



*Unieuro S.p.A. – Registered office in Forlì, Palazzo Hercolani, Via Piero Maroncelli, 10, 47121 Forlì*

*Share Capital Euro 4,139,724.20 fully paid-up*

*Registration Number with the Companies' Register of Forlì-Cesena and Tax Code 00876320409*

## **REPORT ON CORPORATE GOVERNANCE AND PROPRIETARY SHAREHOLDINGS**

**pursuant to art. 123-bis of Legislative Decree No. 58 of 24 February 1998**

Traditional management and control model

**Issuer:** Unieuro S.p.A.

**Website:** [www.unieurospa.com](http://www.unieurospa.com)

**This Report refers to the Financial Year ended 29 February 2024**

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## 1. DEFINITIONS

<b>Articles of Association</b>	The Articles of Association of the Company approved at the extraordinary Shareholders' Meeting of 12 December 2016, as amended and supplemented.
<b>Board of Statutory Auditors</b>	The Company's Board of Statutory Auditors.
<b>Board/Board of Directors</b>	The Issuer's Board of Directors.
<b>Borsa Italiana</b>	Borsa Italiana S.p.A. with its registered office in Milan at Piazza degli Affari No. 6
<b>Civil Code</b>	The Italian Civil Code.
<b>Code/Corporate Governance Code</b>	The Corporate Governance Code for listed companies approved in January 2020 by the Corporate Governance Committee (and promoted by Borsa Italiana, ABI, Ania, Assogestioni, Assonime and Confindustria).
<b>Consob</b>	The national commission on companies and the stock exchange, based in Rome at Via G.B. Martini, No. 3.
<b>Consob Related Parties Regulation</b>	The Regulation on transactions with related parties approved by Consob with Resolution No. 17221 of 12 March 2010, as subsequently amended and supplemented.
<b>Control and Risk Committee</b>	The committee set up within the Board of Directors in compliance with the Recommendations of the Corporate Governance Code.
<b>EXM STAR</b>	Euronext STAR Milan – formerly Mercato Telematico Azionario - STAR Segment - organised and managed by Borsa Italiana S.p.A.
<b>Financial Year or Reporting Year</b>	The financial year of the Company is from 1 March 2023 to 29 February 2024.
<b>Instructions to the Stock Market Regulation</b>	Instructions accompanying the Rules of the Markets organised and managed by Borsa Italiana S.p.A.
<b>Issuer/Company/Unieuro</b>	Unieuro S.p.A., with its registered office in Forli at via Piero Maroncelli 10, 47121-Forli (FC).
<b>Issuers' Regulation</b>	The Regulation approved by Consob with Resolution No. 11971 of 1999 on issuers, as subsequently amended and supplemented.
<b>Italian Consolidated Finance Act/TUF</b>	Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented.

<b>MAR</b>	Regulation (EU) No.596/2014 on market abuse as subsequently amended and supplemented.
<b>Related-Party Committee</b>	The committee for related party transactions, set up within the Board of Directors pursuant to the Consob Related Parties Regulation.
<b>Remuneration and Appointments Committee</b>	The committee set up within the Board of Directors in compliance with the Recommendations of the Corporate Governance Code.
<b>Remuneration Report</b>	The report concerning the policy for remuneration and recompense paid prepared pursuant to art. 123- <i>ter</i> TUF and art. 84- <i>quater</i> of the Issuers' Regulation.
<b>Report</b>	The present Report on Corporate Governance and Proprietary Shareholdings that the companies are required to draw up, pursuant to art. 123- <i>bis</i> TUF.
<b>Self-Regulation Code</b>	The Self-Regulation Code for listed companies approved in July 2018 by the Corporate Governance Committee (and approved by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria).
<b>Shareholders' Meeting</b>	The Company Shareholders' Meeting.
<b>Stock Market Regulation</b>	The Regulation of the Markets organised and managed by Borsa Italiana S.p.A.
<b>Sustainability Committee</b>	The internal committee of the Board of Directors established in compliance with the Recommendation 1 lett. a) of the Corporate Governance Code.
<b>Trading Start Date</b>	The first day on which the shares of Unieuro were traded on the Electronic Stock Exchange STAR Segment (now Euronext STAR Milan), organised and managed by Borsa Italiana S.p.A., i.e. 4 April 2017.

## 2. INTRODUCTION

Since 4 April 2017, Unieuro ordinary shares have been traded on the Euronext STAR Milan market – STAR segment – organised and managed by Borsa Italiana S.p.A.

This report on corporate governance and proprietary shareholdings ("**Report**") aims at providing a general and complete overview of the corporate governance system adopted by Unieuro S.p.A. ("**Unieuro**" "**Company**" or "**Issuer**").

Unieuro adheres to the Corporate Governance Code in force as at the date of the Report and applicable to the financial year 2021/2022, which is accessible to the public on the website of the Corporate Governance Committee at the following page: <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>.

In compliance with the legal and regulatory<sup>1</sup> requirements on this topic in line with the guidelines and recommendations of Borsa Italiana S.p.A. ("**Borsa Italiana**"), this Report contains information on the proprietary shareholdings and on Unieuro's adherence to the Corporate Governance Code, explaining the choices made in the application of the self-regulatory principles, as well as the corporate governance practices actually applied and following the indications referred to in the "Format for the Report on Corporate Governance and Proprietary Shareholdings" drawn up by Borsa Italiana (Edition IX January 2022).

Please note that, in the Management Report which forms a part of Unieuro's Annual Financial Report relating to the 2023/2024 year<sup>2</sup>, there is a chapter on Governance which describes the corporate governance system of Unieuro whereas for further information on the topic of remuneration, we invite you to view the Report concerning remuneration and recompense paid, published in the manner and within the timescales envisaged by current legislation.

The information contained in this Report relates to the financial year ended 29 February 2024 and, in relation to specific issues, has been updated to the date of the Board of Directors that approved it.

The Report was approved by the Board of Directors on 10 May 2024 and can be consulted on the Company's corporate website [www.unieurospa.com](http://www.unieurospa.com), in the Section "Corporate Governance / Shareholders' Meeting / Shareholders' Meeting 2024".

<sup>1</sup> Art. 123-*bis* TUF.

<sup>2</sup> Published on the Company's corporate website: [www.unieurospa.com](http://www.unieurospa.com), in the section "Investor Relations / Reports".

## 1. ISSUER PROFILE

Today Unieuro is the Italian market leader in the distribution of consumer electronic products and household appliances. The Group<sup>3</sup> operates as an integrated omnichannel distributor in four main product segments: Grey (telephony and computer), White (large and small domestic appliances), Brown (consumer electronics), other products (consoles, video games, bicycles), offering in parallel a wide range of services such as delivery and installation, extended warranty, repair services and consumer financing. With the acquisition of the Covercare Group, completed in December 2023, Unieuro strengthened its market leadership through an even more comprehensive and integrated offer of products and services, accompanying customers before, during and after purchase. For more details regarding the acquisition, please refer to the Annual Financial Report submitted to the Shareholders' Meeting on June 20, 2024.

As of the date of this Report, Unieuro is operating on a national scale through the following distribution channels: (i) its retail channel consisting of 271 stores distributed throughout city centres and in high-affluence shopping centres located mainly in northern and central Italy; (ii) its online channel strengthened by the unieuro.it digital platform; (iii) its indirect channels consisting of 254 sales outlets managed by third-party associated businesses; (iv) its business-to-business channel focused on wholesale sales to professional clients.

The Issuer's business model is based on an omnichannel business strategy, enabling it to exploit the opportunities of integration between physical sales outlets and the online channel. Therefore, the Issuer operates as a single Strategic Business Unit within which all services and products offered flow together. This approach is supported: (i) by the model of operational control of the Issuer which considers the entire business as a whole, irrespective of individual distribution channels, product lines, or geographic spread, and (ii) by the capillary network of sales outlets, which is distributed over the territory both in terms of location, following the principle of proximity and closeness to customers, as well as in functional terms, using different formats at the individual sales outlets in order to satisfy the preferences of each customer category.

The Company's goal is to create a personalised shopping experience aimed at eliminating the spatial limits of individual physical sales outlets and at rebuilding individual customer preferences.

The Company has adopted a corporate governance system in line with the legal and regulatory provisions applicable to it: the central role of the Board of Directors and the objectives of proper management of any eventual situations of conflict of interest, as well as of efficiency of the internal control system and of transparency in relation to the market are highlighted.

Unieuro adopts a so-called 'traditional' management system, which enhances the role of the Board of Directors as an executive body, whereas the audit function is delegated to the Board of Statutory Auditors. The governance structure and the overall organisational structure are also in line with the goals of maximising management efficiency and creating ever greater value for all shareholders.

The Company's corporate bodies are the Shareholders' Meeting, the Board of Directors and the Board of Statutory Auditors. The powers and operating methods of the corporate bodies are governed by law, by the Articles of Association, the Shareholders' Meeting Regulation, the Board of Directors' Regulation and by the resolutions adopted by the appropriate bodies, as the case may be.

The Board of Directors has set up four internal committees with consultative and proposal functions, being the Remuneration and Appointments Committee, the Control and Risk Committee, the Sustainability

<sup>3</sup> The Unieuro Group (hereinafter also the "Group" or the "Unieuro Group") consists of the companies Unieuro S.p.A. and Covercare S.p.A., along with its subsidiaries Covercare Center S.r.l. and Cybercare S.r.l. (hereinafter also the "Covercare Group"), consolidated as of December 4, 2023, and Monclick S.r.l. in liquidation.



Committee, and the Related Party Transactions Committee to which the tasks and functions provided for by Corporate Governance Code and, as for the Related Parties Transactions Committee, also by Consob Related Parties Regulation are entrusted.

By resolution adopted on 12 December 2016, the Shareholders' Meeting of the Issuer conferred on the Independent Audit Firm the mandate to undertake the statutory audit of the financial statements for the financial years ending from 28 February 2017 to 28 February 2025 pursuant to arts. 14 and 16 of Legislative Decree No. 39 of 27 January 2010 and for the auditing tasks limited to the interim half-year financial statements for the half-year periods ending from 31 August 2017 to 31 August 2024. Taking into consideration the further activities requested by the Independent Auditors as a result of, inter alia, the acquisition of the equity investment in Monclick S.r.l. in liquidation, the Issuer appointed the Independent Auditors to conduct the statutory audit of the consolidated financial statements for the financial years ending from 28 February 2017 to 28 February 2025, and the limited audit of the abbreviated, half-year consolidated financial statements for the half-years ending between 31 August 2017 and 31 August 2024<sup>4</sup>.

The Issuer's ordinary shares have been traded on the Euronext STAR Milan market, as of 4 April 2017.

The "sustainable success" objective is that which guides the actions of the Board of Directors. The growing focus on the interdependency between company success and its role in social issues has led Unieuro to adopt a strategic approach to sustainability, mindful of the importance thereof as an essential asset for the Company's competitiveness in the medium-long term and as a tool for creating value to the benefit of shareholders that takes into account the interests of other key stakeholders.

In order to fully integrate environmental, social and governance factors into the Group's business model and strategies (see Section 4.1 below), into its remuneration (see Section 8 below) and into the system of internal control and risk management (see Section 9 below), a Sustainability Plan (2022-2026) has been drawn up. As further confirmation of the increasing relevance of sustainability, the new "Beyond Omni-Journey" strategic plan establishes "responsible innovation" as an enabling and cross-cutting factor in the value creation process.

At the governance level, following the establishment in late 2020 of the intra-board Sustainability Committee (see Section 6 below), the creation of the Sustainability and M&A Department and the establishment of a cross-functional Sustainability Committee in 2021, to formalise the Group's commitment in the ESG field and render the Group's approach to sustainability more organic and structured, a four-year Sustainability Plan based on over 30 projects was drawn up in May 2022. The development of this plan will contribute to the gradual integration of sustainability into the Group's business activities, organisation and corporate culture. Its timeframe coincides with that of the Strategic Plan. In addition to being the principal management tool for planning and supervising those projects linked to sustainable matters, said Plan also offers a set of possible performance indicators as may become future sustainability targets to which the medium-long term remuneration of company management is linked.

For more information on these initiatives, the activities carried out and the progress thereof in the remit of sustainability, please refer to the Consolidated Non-Financial Statement ("**NFS**") drawn up as required pursuant to Legislative Decree No. 254/2016 and available on the Company's corporate website in the section "Corporate Governance / Shareholders' Meetings / Shareholders' Meeting 2024".

It should be noted that, as of the date of this Report, also for the purpose of applying certain rules on

<sup>4</sup> The Board of Directors has decided to submit the appointment of the Group independent audit firm for the financial years from 1 March 2025 to 28 February 2034 to the Shareholders' Meeting called to approve the 2024 financial statements, one year ahead of the expiration of the current external auditor's mandate.

corporate governance and proprietary shareholdings envisaged by the TUF, Unieuro falls within the definition of small and medium-sized enterprises (SME) pursuant to art. 1, para. 1, lett. *w-quater.1*) TUF and art. 2-*ter* of the Issuers' Regulation<sup>5</sup>, as stated in the list published by Consob and last updated in January 2024<sup>6</sup>.

With reference to the categories set forth in the Corporate Governance Code, Unieuro – based on its capitalisation and its ownership structure respectively – is not classified as "large company" nor a "concentrated ownership company". Notwithstanding that, Unieuro decided not to take advantage of the flexibility options recognised by the Corporate Governance Code for "non-large" and "non- concentrated ownership" companies, with the sole exception of the Lead Independent Director whom the Board of Directors decided not to appoint, being the conditions set forth in Recommendation No. 13 of the Corporate Governance Code, as detailed in Section 4.8 below, not met.

<sup>5</sup> Pursuant to art. 1, para. 1, lett. *w-quater.1*) TUF, as most recently modified by Law No. 21 of 5 March 2024, "SMEs" are defined as: "without prejudice to the provisions of other legal provisions, small and medium-sized enterprises, issuers of listed shares, whose turnover, including prior to their shares being admitted to trading, is less than Euro 300 million or which have a market capitalisation of less than Euro 1 billion". Issuers of listed shares exceeding both of these limits for three consecutive years are not considered as SME. Consob establishes by regulation the implementing provisions concerning said letter, including the disclosure requirements for such issuers in relation to the acquisition or loss of SME status. Consob publishes the list of SMEs on its website on the basis of the information provided by issuers.

<sup>6</sup> More specifically, for SME classification purposes, Unieuro's values are:

- Capitalisation as at 29 February 2024: Euro 187.9 million.
- Consolidated turnover for the year ended 29 February 2024: Euro 2,634.9 million.

## 2. INFORMATION ON THE PROPRIETARY SHAREHOLDINGS (PURSUANT TO ART. 123-BIS, PARA. 1 TUF)

### a) Structure of the share capital (pursuant to art. 123-bis, para. 1, lett. a) TUF)

At the date of this Report, the subscribed and paid-up share capital of Unieuro is Euro 4,139,724.20 divided into 20,698,621 ordinary shares with no par value, of which 368,776 shares carry no voting rights - due to their suspension pursuant to art. 2357-ter, para. 2 of the Civil Code since they are Company treasury shares - and 20,329,845 shares carrying voting rights.

There are no categories of shares other than ordinary shares<sup>7</sup>.

### b) Restrictions on the transfer of securities (pursuant to art. 123-bis, para. 1, lett. b) TUF)

No restrictions on the transfer of the Company's shares, limits on share ownership or approval conditions to access the shareholding structure are envisaged, with the exception of the 24-month lock-up commitment as regards shares allocated to Executive Directors/Managers with Strategic Responsibilities pertaining to the medium-long term variable incentive plans "2020-2025 Performance Shares Plan" and "2023-2028 Performance Shares Plan".

### c) Relevant equity interests in the share capital (pursuant to art. 123-bis, para. 1, lett. c) TUF)

Below are the percentages of Unieuro ordinary shares owned at the date of this Report, both directly and indirectly, by shareholders or by parties at the peak of the holding chain who have declared a significant holding threshold (at least equal to 5%) to have been exceeded pursuant to art. 120 TUF and the Consob Issuers' Regulation;

said percentages are updated to the best of the Company's knowledge based on the information available:

Person placed at the top of the shareholding chain	Direct shareholder	No. ordinary shares	% of ordinary share capital	% of voting share capital
Xavier Niel	<ul style="list-style-type: none"> <li>Iliad Holding S.p.A.</li> <li>Iliad SA</li> </ul>	2,520,374	12.177%	12.177%
Giuseppe Silvestrini	<ul style="list-style-type: none"> <li>Victor S.r.l.</li> <li>Giuseppe Silvestrini</li> </ul>	1.275,395	6.162%	6.162%
Amundi Asset Management	<ul style="list-style-type: none"> <li>Amundi Società di Gestione del</li> </ul>	1.199,708	5.796%	5.796%

<sup>7</sup> Shares resulting from the latest certification of the share capital filed with the Chamber of Commerce.

	Risparmio S.p.A. <ul style="list-style-type: none"> <li>• Amundi              Asset              Management</li> </ul>			
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Considering this ownership structure, Unieuro clearly constitutes a public company. Unieuro's Board of Directors periodically ascertains its classification as a public company monitoring the existence of any related party control relationships.

**d) Securities that confer special rights (pursuant to art. 123-bis, para. 1, lett. d) TUF)**

No securities that confer special rights of control have been issued. Nor are there any special rights holders as envisaged by the laws and statutory provisions in force.

**e) Shareholding by employees: mechanisms for exercising voting rights (pursuant to art. 123-bis, para. 1, lett. e) TUF)**

There is no mechanism that would exclude or limit the direct exercise of voting rights by the beneficiaries of the incentive plans of the Company, specifically: (i) of the stock option plan of 6 February 2017 entitled “Long Term Incentive Plan 2018-2025”; (ii) of the equity incentive plan of 17 December 2020 entitled “2020 – 2025 Performance Share Plan” and/or (iii) of the equity incentive plan of 21 June 2022 entitled “2023-2028 Performance Share Plan”.

For further information, please see the first section of the Report concerning the policy for remuneration and recompense paid drawn-up pursuant to art. 123-ter TUF and made available to the public within the timelines and in the manner provided for by the laws and regulations in force.

**f) Restrictions on voting rights (pursuant to art. 123-bis, para. 1, lett. f) TUF)**

No restrictions on voting rights of shareholders are envisaged save for the terms and conditions governing the right to attend and vote at the Shareholders’ Meeting referred to in Section 13.1 of this Report below and restrictions on voting rights pursuant to art. 2357-ter, para. 2 Civil Code (suspended voting rights) on the Company's treasury shares as better described in Section 2 a) of this Report.

**g) Agreements between shareholders (pursuant to art. 123-bis, para. 1, lett. g) TUF)**

At the date of this Report, no agreements between shareholders pursuant to art. 122 TUF have been notified to the Company.

**h) Change of control clauses (pursuant to art. 123-bis, para. 1, lett. h) TUF) and Articles of Association provisions on the subject of public tender offers (PTO) (pursuant to art. 104, para. 1-ter and 104-bis, para. 1 TUF)**

### Change of control clauses

On 3 January 2021, the Company entered into four different medium and long-term revolving cash loan agreements, respectively with: (i) Unicredit S.p.A, for the amount of Euro 50,000,000.00 ("**UCI Credit Line**"); (ii) Intesa San Paolo S.p.A. for Euro 40,000,000.00 ("**ISP Credit Line**"); (iii) Banco BPM S.p.A., for Euro 30,000,000.00 ("**BBPM Credit Line**") and (iv) Credit Agricole Italia S.p.A., for Euro 30,000,000.00 ("**CAI Credit Line**"). Pursuant to such loan agreements, "Change of Control" means:

*"the occurrence of any of the following circumstances: (a) one or more persons acting individually or in concert with third parties acquire - whether directly or indirectly - (x) the majority of the voting rights at the ordinary and extraordinary Shareholders' Meetings of the Beneficiary; and/or (y) the right to determine the composition of the majority of the Board of Directors or the equivalent administrative body of the Beneficiary; (b) following the purchase of shares of the Beneficiary on the market, a total public offer on the shares of the Beneficiary is required to be, and is, made.*

*In the event of a Change of Control, the Beneficiary shall repay the loan in full to the Finance Parties under the Finance Documents together with interest thereon and any other amounts due up to that time, such payment to be made within 5 (five) Business Days of the occurrence of such event, and in any event, the Final Maturity Date shall not be exceeded".*

On 1 December 2023, Unieuro entered into an agreement with Banca Nazionale del Lavoro S.p.A. for a one-year cash credit line totalling Euro 40 million, to enable the completion of the Covercare S.p.A. acquisition. Art. 7.3 of the above-mentioned contract reads:

*"(a) The Grantee shall give immediate written notice to the Agent Bank of any Change of Control.*

*(b) In the event of a Change of Control, the Available Equity Units shall be automatically and fully cancelled and no longer available, and the Grantee shall repay the Use in full within 5 Business Days of the notice referred to in Section (a) above or the date on which a Financial Party otherwise became aware of the Change of Control.*

*(c) For the purposes of this Contract "Change of Control" means the occurrence of even one of the following circumstances:*

*(i) a person (or persons acting in concert pursuant to art. 101-bis of the TUF) acquires control (including pursuant to art. 93 of the TUF) of the Grantee;*

*(ii) a person (or persons acting in concert pursuant to art. 101-bis of the TUF) is obligated to make a mandatory public tender offer for the shares of the Beneficiary."*

Without prejudice to the above, the Company, within the remit of its commercial activities, is party to trade agreements which, as is customary (*i.e.*, business leases, real estate leases, supply agreements etc.), include the right for one or both parties to terminate or withdraw from the agreement, if there is a direct or indirect change in control involving the other party.

### Articles of Association provisions on the subject of public tender offers

The Issuer's Articles of Association do not contain provisions that derogate from the passivity rule set forth in art. 104, paras. 1 and 1-*bis* TUF nor provisions that provide for application of the neutralisation rules provided for in art. 104-*bis*, paras. 2 and 3 TUF.

#### **i) Delegated powers to increase the share capital and authorisations to acquire treasury shares (pursuant to art. 123-*bis*, para. 1, lett. m) TUF)**

At the Extraordinary Shareholders' Meeting held on 17 December 2020, the Shareholders resolved, that the Board of Directors be granted powers pursuant to arts. 2443 and 2349 Civil Code to increase the share capital on a gratuitous basis for a period of five years to run as of the date of the relative resolution, in order to implement the "2020-2025 Performance Share Plan". It was envisaged that such capital increase may take place in one or more tranches up to a maximum amount of Euro 180,000.00 to be imputed in full to capital by way of a new share issuance of up to 900,000 ordinary Unieuro Shares with no express indication of their par value. Such new shares will have the same characteristics as the Unieuro ordinary shares already in circulation and carry regular dividend rights. A commensurate maximum amount of the profits/profit reserves reported in the last financial statements approved from time to time was to be earmarked to that end, within the term, on the conditions and in the manner provided for in the "2020-2025 Performance Share Plan".

On 14 October 2021, the Board of Directors made a partial exercise of said powers as were granted at the Extraordinary Shareholders' Meeting of 17 December 2020, and resolved to increase the share capital on a gratuitous basis by Euro 1,750.00 by issuing 8,750 ordinary shares, with no express indication of par value. Such shares have the same characteristics as those already in circulation and carry regular dividend rights in favour of Mr. Italo Valenti (who held office as Chief Financial Officer until 1 June 2021) as beneficiary of the 1<sup>st</sup> Cycle of the 2020-2025 Performance Share Plan.

At the Extraordinary Shareholders' Meeting held on 21 June 2022, the Shareholders resolved, that the Board of Directors be granted powers pursuant to arts. 2443 and 2349 Civil Code to increase the share capital on a gratuitous basis for a period of five years to run as of the date of the relative resolution, in order to implement the "2023-2028 Performance Share Plan". It was envisaged that such capital increase may take place in one or more tranches up to a maximum amount of Euro 180,000.00 to be imputed in full to capital by way of a new share issuance of up to 900,000 ordinary Unieuro Shares with no express indication of their par value. Such new shares will have the same characteristics as the Unieuro ordinary shares already in circulation and carry regular dividend rights. A commensurate maximum amount of the profits/profit reserves reported in the last financial statements approved from time to time was to be earmarked to that end, within the term, on the conditions and in the manner provided for in the "2023-2028 Performance Share Plan".

Without prejudice to the foregoing, as at the date of this Report, no Director has been granted powers to make a capital increase in one or more tranches, nor is any Director empowered to issue convertible bonds, whether for ordinary shares or savings yielding share option rights.

On 22 June 2023, the Shareholders' Meeting authorised the Board of Directors to purchase, on one or more occasions, subject to revocation of the previous authorisation granted by the Shareholders' Meeting on 21 June 2022 for the portion not executed, a maximum of 2,000,000 Unieuro ordinary shares, it being understood that (i) purchases would cease once they reach in total the limit of 2,000,000 Unieuro ordinary shares, this being understood as an absolute maximum limit to purchases, and which therefore would remain

unchanged even in the event of sale or use of treasury shares in portfolio; and in any case (ii) the number of ordinary shares from time to time held in the Company's portfolio and that of its subsidiaries may not in any case exceed 10% of the Company's pro tempore share capital, in accordance with the provisions of art. 2357, para. 3 of the Civil Code. The authorisation envisaged that: Such buy back would be effected within 18 (eighteen) months of the date the resolution was passed and in any manner envisaged by the combined provisions of art. 132 TUF and art. 144-*bis* Issuers' Regulation, taking into account the specific exemption provided for by para. 3 of art. 132 TUF and, in any case, in any other manner permitted by the legal and regulatory provisions in force from time to time. Said authorisation was also required to take into account the procedures and operating limits of the MAR, including market practices permitted pursuant to art. 13 MAR, the Delegated Regulation (EU) No. 1052 of 8 March 2016 ("**Delegated Regulation**") and the applicable general and sector legislation (including the provisions referred to in Regulation (EU) 2019/2115 or provided for by Consob or ESMA).

The shares' purchase unit price was to be 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 on the stock exchange of the day preceding each individual transaction or in the trading session on the day preceding the date of announcement of the transaction, depending on the technical modalities identified by the Board of Directors. Any such buy back was to be in compliance with applicable EU law and accepted applicable market practices from time to time. Moreover, the shares' purchase price was required to comply with the provisions of art. 3 para. 2 of the Delegated Regulation which, with reference to the date on which the Explanatory Report of the Board of Directors was presented to the Shareholders, refers to a price not higher than the higher of the price of the last independent trade and the then 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.

In this regard, it should be noted that on 11 November 2021, in execution of the authorisation granted by the Shareholders' Meeting of 17 December 2020, the Board of Directors resolved to begin a treasury share purchase program as a result of which Unieuro came to hold 600,000 treasury shares. In FY 2023/24, the company assigned and granted 231,224 shares to the recipients of the 2020-2025 Performance Shares Plan, on the basis of the achievement of the first cycle targets set out in that plan. Therefore, at 29 February 2024, 368,776 treasury shares were held, accounting for 1.78% of the share capital.

For further information on the above matter, please refer to the Information Documents for the Plans and the Explanatory Reports published by the Company in the section concerning the respective Shareholders Meeting.

#### **j) Management and coordination activities (pursuant to arts. 2497 et seq. Civil Code)**

On 12 December 2016, the Board of Directors deemed that the Company was no longer subject to management and coordination activities, as contemplated under arts. 2497, *et seq.* Civil Code, by International Retail Holding S.à.r.l. and decided to expressly declare this circumstance, also in fulfilment of the required disclosure formalities. In particular, on 12 December 2016, the Issuer's Board of Directors deemed that: (i) the main decisions relating to management of the Issuer's company are made within the Issuer's own bodies; (ii) the Issuer's Board of Directors is responsible, *inter alia*, for examining and approving the Issuer's strategic, industrial and financial plans and budgets, examining and approving the Issuer's financial and credit access policies, examining and approving the Issuer's organisational structure, assessing the adequacy of the organisational, administrative and accounting structure of the Company; (iii) the Issuer operates in full autonomy with respect to the management of relations with customers and suppliers without

any interference from entities outside of the Issuer; (iv) International Retail Holding S.à.r.l. does not perform any centralised cash management function for the Issuer.

By virtue of a reverse merger transaction that took place during the financial year ending 28 February 2018, International Retail Holdings S.à.r.l. was merged by incorporation into Italian Electronics Holdings S.à.r.l. (“IEH”).

Following the accelerated bookbuilding procedure carried out on 6 September 2017 by IEH and the demerger, the stake held by IEH in Unieuro decreased from 65.492% to 33.815%.

During the financial year to 28 February 2018, Italian Electronic Holdings S.r.l. moved its registered office to Luxembourg, assuming the status of a company incorporated under Luxembourg law and the new name of Italian Electronics Holdings S.à.r.l.

On 13 November 2019, IEH carried out a further accelerated bookbuilding procedure, disposing of 16.25% of the Company's existing share capital to institutional investors. On 22 January 2020, IEH disposed of the remaining 17.6% of its capital to institutional investors, through an analogous accelerated bookbuilding process, as a consequence ceasing to be a Company shareholder.

On 13 April 2022, the Board of Directors confirmed to the extent it is able, that the Company is not subject to any management or coordination pursuant to arts. 2497 *et seq.* Civil Code.

Thereafter, on 24 June 2022 and on 15 December 2022, the Board of Directors noted that the Company is not subject to control pursuant to art. 93 TUF or management and coordination activities pursuant to arts. 2497 *et seq.* Civil Code.

\* \* \*

The Issuer specifies that:

- the information required by art. 123-*bis*, para. 1, lett. l) of TUF ("*agreements between the company and the Directors (...) that provide for compensation in the event of resignation or dismissal without just cause or if the employment relationship ceases as a result of a public tender offer*") are described in the Report concerning the policy of remuneration and recompense drawn up pursuant to art. 123-*ter* TUF;
- the information required by art. 123-*bis*, para. 1, lett. l), first part TUF ("*the rules applicable to the appointment and replacement of Directors [...], if different from the applicable supplementary legislative and regulatory rules*") is described in the section of the Report dedicated to the Board of Directors (Section 4.2);
- the information required by art. 123-*bis*, para. 1, lett. l), second part TUF (in relation to "*the rules applicable [...] to the amendment of the Articles of Association, if different from the laws and regulations applicable by way of substitution thereof*") are explained in the section of this Report devoted to the Shareholders' Meeting (Chapter 13 below).

### 3. COMPLIANCE (PURSUANT TO ART. 123-BIS, PARA. 2, LETT. A TUF)

This Report has been prepared also taking into account the guidelines in the “Format for the Report on Corporate Governance and Proprietary Shareholdings” developed by the Borsa Italiana (Edition IX January 2022).



On 18 March 2021, the Board of Directors of Unieuro approved the adoption of the new Corporate Governance Code - accessible to the public on the website of the above-mentioned Corporate Governance Committee at the page: <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf> - in force at the date of this Report and which became applicable commencing as of the first financial year starting after 31 December 2020 (in Unieuro's specific case, starting from 1 March 2021).

This Report contains details of decisions taken by Unieuro's Board of Directors in compliance with the principles of the Corporate Governance Code.

The rules contained in the Articles of Association, the specific Shareholders' Meeting Regulations, the Board of Directors' Regulation and the Regulations of the Board Committees are an integral part of, and complete, the Company's corporate governance system.

The Issuer is not subject to any non-Italian law provisions that affect the corporate governance structure.

## 4. BOARD OF DIRECTORS

### 4.1. Role of the Board of Directors

The Board of Directors is vested with the broadest powers for the ordinary and extraordinary administration and management of the Company and has the power to perform all the acts deemed necessary and useful for the achievement of the corporate purpose, with the exception of the powers reserved by law and the Articles of Association to the Shareholders' Meeting.

Pursuant to the regulations in force for companies with shares listed on regulated markets and in accordance with the recommendations of the Corporate Governance Code, the Board of Directors plays a central role in the Company's governance system and is responsible for determining and pursuing the Company's strategic objectives, as well as verifying the existence of the controls necessary to monitor the Company's performance.

The Board of Directors guides the company by pursuing sustainable success in the development of its strategic plan, taking into consideration the impact on the environment, shareholders, consumers and all other stakeholders who are affected by the conduct of the Company and the Group. To confirm the close link between Unieuro's business and ESG issues, the Board of Directors, after consulting the Sustainability Committee, approved a four-year Sustainability Plan on 11 May 2022. The "Beyond Omni-Journey" Strategic Plan, approved by the Board of Directors at its meeting on 9 May, 2023, recognises "responsible innovation" as an enabling factor because of its cross-cutting nature and confirms the four areas of commitment (Community, Culture, Sustainable Innovation, and Talents) set out as ESG guidelines and the basis for the projects in the 2022-2026 Sustainability Plan.

During the 2023-2024 financial year and in any case up to the date of this Report, the Board of Directors was also called upon to approve, subject to the opinion of the Sustainability Committee (i) the updating of the materiality analyses, to identify the most relevant issues in the ESG area both from the point of view of the Group and of internal and external stakeholders as well as (ii) the Consolidated Non-Financial Statement ("NFS"), subject to the opinion of the Sustainability Committee.

Furthermore, in order to pursue the sustainable success of the Company, the Board of Directors, has identified non-financial objectives within the remit of the Remuneration Policy to which part of the variable component of remuneration is linked, both in the short and medium-long term, related to ESG issues.

With reference to the Remuneration Policy and the Sustainability Committee, please refer to the respective Chapters of this Report.

To date, the current corporate governance system adopted by the Company has been deemed by the Board to be appropriate with respect to its size and needs. No changes in the corporate governance system are planned to be submitted at the Shareholders' Meeting.

The Board is updated and supervises the way information is managed vis a vis the financial community. Furthermore, it should be noted that - in line with the provisions introduced by the Corporate Governance Code - the Board of Directors has adopted, on the proposal of the Chairman, in agreement with the Chief Executive Officer and subject to the favourable opinion of the Sustainability Committee, its Policy for the management of dialogue with shareholders and other Interested Parties (for further details see Section 12 of this Report).

In accordance with art. 16 of the Articles of Association, the Board of Directors is vested with all powers for the ordinary and extraordinary management of the Issuer. The Board of Directors is also responsible for adopting resolutions concerning: (i) mergers in the cases envisaged by arts. 2505 and 2505-*bis* Civil Code according to the terms and conditions described therein; (ii) the opening and closing of secondary offices; (iii) the designation of the Directors duly authorised to represent the company; (iv) a reduction in the share capital in the event of withdrawal of a shareholder; (v) amendments to the Articles of Association to comply with laws and regulations; and (vi) the relocation of the registered office within Italy.

In accordance with the provisions of the Corporate Governance Code, on 20 December 2021 the Board of Directors adopted its own regulations governing, *inter alia*, the duties of the management body, which include:

- examination and approval of the strategic, business and financial plans of the Company and of Unieuro Group, with the possible support by a committee entrusted with analysis of matters that are relevant to the generation of long-term value;
- periodic verification of the implementation of the business plan and assessment of general management performance, periodically comparing the results achieved with those planned;
- determination of the nature and level of risk compatible with the Company's strategic objectives, including in its evaluations all elements as may be relevant, with a view to creating long-term value for the benefit of shareholders, taking into account the interests of other stakeholders that are material to the Company;
- determination of the corporate governance system most suitable for carrying out business activity and pursuing the strategies of the Company and of Unieuro Group, as well as the assessment of the adequacy of the organisational, administrative and accounting structures of the Company and of any subsidiary companies having strategic importance, with particular reference to the Internal Control and Risk Management System;
- passing of resolutions on transaction of the Company and its subsidiaries that have a significant strategic, economic, equity or financial importance for the Company, as shall be identified according to criteria decided by the Board of Directors from time to time;
- adoption of regulations, procedures and internal policies deemed necessary or appropriate for the organisation of the company, or for compliance with the Law or to makes adjustments in line with the Code, including, by way of example: (i) one or more regulations setting forth the operative rules of the Board of Directors and its committees; (ii) the procedure for internal management and disclosure of insider information pursuant to the Law; (iii) a policy for the management of dialogue with all shareholders.

Throughout the Financial Year and in accordance with the provisions of the Corporate Governance Code, the Board followed up on the Company's five-year Strategic Plan approved on 9 May 2023, and duly commenced its evaluations concerning updates thereto. The Board resolved to approve the annual budget as well as those corporate transactions having a significant strategic, economic, capital or financial importance for the Group; moreover, the Board has been kept updated on issues of a strategic nature or in any case relevant to business development, by way of dedicated in-depth sessions and a periodic comparison between results achieved and those planned. As of this Report date, the Board has not established any general criteria for identifying transactions that have a significant strategic, economic, capital or financial impact on the Issuer. All transactions beyond the remit of the powers conferred upon the Executive Director are subject to approval by the Board of Directors.

The Board, with the support of the Control and Risk Committee, has laid down the guidelines for the Internal Control and Risk Management System in line with the Company's strategies. Said Board has assessed the adequacy of the system with respect to the characteristics of the company and the risk profile assumed, as well as its effectiveness and the adequacy of the organisational, administrative and accounting structures of the Issuer drawn up by the Chief Executive Officer.

#### **4.2. Appointment and replacement of Directors (pursuant to art. 123-*bis*, para. 1, lett. I) TUF)**

Pursuant to art. 12 of the Articles of Association, the management of Unieuro is conferred to a Board of Directors consisting of an odd number of members not less than 7 (seven) and not more than 15 (fifteen). The Shareholders' Meeting determines the number of Board members from time to time, prior to their appointment. Within the limits indicated above, the Shareholders' Meeting may increase the number of Directors including during the term of office of the Board of Directors; the term of office of the additional Directors thus appointed cease as per the term of those already in office. Directors remain in office for the term set by the shareholders' resolution appointing them, subject to a maximum of 3 (three) financial years. Directors are re-eligible for office.

The members of the Board of Directors must meet the requirements of professionalism and integrity provided for by the rules and regulations in force. A minimum number of Directors not less than that established by the regulation in force *pro tempore* should satisfy the requirements of independence established by the Corporate Governance Code, without prejudice to the fact that at least 2 (two) Directors, in addition to the Chairman of the Board of Directors, satisfying the requirements of independence established by the law and by the regulatory provisions and/or by the Corporate Governance Code of listed companies should be part of the Board of Directors ("**Independent Director**" or "**Independent Directors**"). A failure to fulfil such prerequisites shall cause the Independent Director to forfeit his/her office. A failure to fulfil the prerequisite of independence prescribed by art. 148, para. 3 TUF on the part of an Independent Director shall not cause him/her to forfeit the office to the extent that the prerequisites are in any event still met by the minimum number of Independent Directors who, according to the rules in force, must meet such requirement. Independent Directors are required to maintain independence for the duration of their term of office and in any event to inform the Board of Directors without delay as to any eventual intervening loss of the requirements of independence.

In accordance with the provisions of art. 147-*ter* TUF, the Company's Articles of Association provide for the appointment of Directors through the list-vote mechanism.

Art. 13 of the Articles of Association provide that lists may be submitted by the Board of Directors in office and the shareholders who hold, whether individually or jointly with others, the share capital percentage established by law or regulations in force from time to time (4.5%, pursuant to the Consob Management Deliberation No. 98 of 22 March 2024).

The lists are filed within the time limits provided for by the *pro tempore* rules in force as shall be indicated in the notice of call, at the registered office of the Company or otherwise by such remote means of communication as may be indicated in the notice of call.

The following shall be submitted together with the lists, it being specified that any changes as may occur prior to the actual date of the Shareholders' Meeting shall be promptly notified to the Company: (i) information as to the shareholders who have submitted the list and indication of the percentage of share capital held; (ii) a statement by shareholders other than those who hold, including jointly, either a controlling interest or a relative majority, attesting to the absence of any connected relationships with the latter, even if indirect, within the meaning of the *pro tempore* rules, including regulatory rules, in force; (iii) the candidates' *curriculum vitae* as well as a declaration by which each candidate attests, under his or her responsibility, that there are no grounds of ineligibility and conflict of interest, and confirms fulfilment of the prerequisites for their respective posts; (iv) indication of the management and control posts held in other companies and any indication of suitability for qualification as Independent Director in accordance with the rules in force and the codes of conduct relating to corporate governance that may eventually be adopted by the Company; (v) a statement by which each candidate accepts his or her own candidacy; (vi) any other further or differing statement, report and/or document as provided for by the *pro tempore* rules, including regulatory rules, in force, including a declaration of any relationship with the "relative majority" shareholder.

Election of the Board of Directors shall be carried out according to the following criteria:

- a) members making up five-sevenths of the members up for election, as this number may be rounded down in the case the result is a fractional number, shall be taken, based on the progressive order in which they were listed, from the list that obtained the highest number of votes ("majority list");
- b) the remaining Directors will be taken from the other lists ("minority lists"), and to that end, votes for each of the minority lists shall be divided by one, two, three, four and so forth according to the number of Directors to be elected. The ratios thus obtained shall be applied sequentially to the candidates on each of these lists in the progressive order envisaged therein. The ratios thus attributed to the candidates on the various lists shall be ranked in descending order. The Directors elected shall be those obtaining the highest ratios. In the event of a ratio tie between candidates, the elected candidate shall be taken from the list from which no Director has yet been elected or from that which the lowest number of Directors has been elected.

If no Director has yet been elected from said lists or if there is a tie between the number of Directors voted on in relation to the lists, then the candidate obtaining the highest number of votes on such lists shall be elected. In the event of a tie in terms of both list vote and ratio, then a Shareholders' Meeting shall be called to vote on the election and the candidate who obtains a simple majority of votes shall be deemed elected. The above procedure is subject to the requirement that at least one Director must be taken, if put forward and voted on, from a list submitted by shareholders who have no connection, whether directly or indirectly, with those who presented or voted on the list that obtained the majority of the votes cast.

In the event the majority list contains an insufficient number of candidates to cover the seats to be filled in accordance with the above paragraphs, notwithstanding application of the election mechanism above: (i) all candidates on the majority list; and (ii) the residual candidates, taken from the minority list which is second

in terms of the number of votes required to complete the Board of Directors according to the progressive order indicated therein, shall be deemed elected.

If it is not possible to complete the Board of Directors in the manner described above - thus the minority list that is second based on number of votes leads to a number of candidates lower than that required, the remaining Directors shall be taken from the other minority lists in descending order starting with the highest voted first and moving down to the next lists as the candidates are exhausted in the preceding list based on number of votes.

If, after the voting and the application of preceding paragraphs, gender balance and/or the independence requisites are not met as provided for under the applicable legislation and regulations, the necessary number of elected candidates shall be excluded and substituted by candidates from the under-represented class in progressive order of their listing, as shall be taken from the same list on which the excluded candidates appear. Replacements shall be made with reference firstly to those belonging to the under-represented gender and secondly to those in possession of the independence requisites. This replacement mechanism shall be firstly applied in sequential order, to the lists from which no Director of the missing class has been chosen, starting with that which has obtained the most votes. Should this process not be sufficient or should all the lists submitted list at least one Director in possession of the requisites of the missing class, the replacement shall be applied, in sequential order, to all the lists, starting with that which received the most votes. Within the lists, the replacement of excluded candidates shall be effected starting from the candidates having the highest progressive number. The replacement mechanism is not operative in relation to candidates taken from lists that put forward fewer than three candidates.

If only one list is submitted, the entire Board of Directors shall be elected from that list in accordance with applicable legislation and regulations. If no list is submitted, the Shareholders' Meeting will shall resolve on the appointment by statutory majority.

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

If no lists are submitted or if the entire Board of Directors is not elected, the shareholder at the Shareholders' Meeting shall resolve on a majority vote in accordance with the law, respecting any minimum allotment ratio between genders (male and female) provided by law and regulations.

The list-vote system only applies when the entire Board of Directors is being replaced. If the Board of Directors must, during the course of the financial year, proceed to replace one or more Directors, it shall appoint by co-optation pursuant to art. 2386 Civil Code, ensuring compliance with the requirements of law and of the Articles of Association regarding the composition of the board.

It is noted that the Issuer is not subject to any further provisions regarding the composition of the Board of Directors in accordance with the rules provided for by the TUF.

Lastly, it should be noted that, in terms of gender balance, on 1 January 2020 the provisions of the Budget Law 2020 entered into force amending arts. 147-ter, para. 1-ter, and 148 para. 1-bis TUF. In particular, as concerns the renewal of corporate bodies that occurs subsequent to 1 January 2020, this law has: (i) increased the percentage of body members that must be taken up by the under-represented gender from at least one third to at least two fifths; this applies to both the administrative body and the control body; and

(ii) extended the period of validity of this new criteria (minimum two fifths) - from the previous three consecutive terms of holding office - to six consecutive terms of holding office. In addition, it should be noted that, by means of Resolution No. 21359 of 13 May 2020, Consob amended art. 144-*undecies* of the Issuers' Regulation to provide that where the application of gender division criteria does not result in a whole number of members of the administrative body belonging to the under-represented gender, this number shall be rounded up, except for the corporate bodies made up of three members, for which the rounding takes place by default to the lower unit (without prejudice, in other cases, to the criterion of rounding up to the higher unit).

For information on the role of the Board of Directors and Board committees in the processes concerning self-assessment, appointment and replacement of Directors, please see Section 7 of this Report.

#### **4.3. Composition (pursuant to art. 123-*bis*, para. 2, lett. d), d-*bis*) TUF)**

The current Board of Directors is made up of eleven members having appropriate diverse professional profiles and skills. Indeed, said Board comprises members from the following areas: business; managers from other sectors; finance; professionals; academia. 7 of the 11 members of the Board are Independent Directors and there are two Executive Directors, namely the Chief Executive Officer and the General Manager. Thus, the number and skills of Non-Executive Directors are deemed such to ensure they have significant weight in the passing of board resolutions and safeguard the effective monitoring of management.

In view of the Shareholders' Meeting of 21 June 2022, which appointed the new Board of Directors, the outgoing Board furnished its guidelines on the quantitative and qualitative composition it deems optimal, in compliance with the recommendations of art. 4 of Recommendation 23 of the Corporate Governance Code, having taken into account the results of the self-assessment process for the financial year 2021-2022 and having heard the Remuneration and Appointments Committee.

The Company disclosed said guidelines to the market well in advance of the shareholders' meeting. More specifically, from 13 January 2022 the document entitled "GUIDELINES FROM THE BOARD OF DIRECTORS OF UNIEURO S.p.A. TO THE SHAREHOLDERS ON THE SIZE AND COMPOSITION OF THE NEW BOARD OF DIRECTORS" (the "**Guidelines**") was available on the Unieuro corporate website to allow Shareholders ample time to select the candidates to be put forward taking into account the results of the prior analyses undertaken by the outgoing Board on the quantitative and qualitative composition considered optimal for effective performance of the Board's duties and responsibilities, providing grounds for any differences with respect to the analyses undertaken by the Board.

Therefore, with reference to said Guidelines, the outgoing Board submitted its own candidates' list in accordance with the envisaged the process on the Company's corporate website.

Considering these Guidelines, the Shareholders resolved at the Shareholders' Meeting held on 21 June 2022:

- to set the number of members of the Board of Directors at 11 (eleven);
- to fix the term of office of the Board of Directors at three business years, thus until such time as the Shareholders' Meeting approves the financial statements for the year ending 28 February 2025;
- to appoint Stefano Meloni as Chairman of the Board of Directors of Unieuro S.p.A., having considered art. 17.1 of the Articles of Association and the Explanatory Report furnished by the Board of Directors.

The composition of the Board of Directors at the closing date of the Financial Year, is as shown in the following table:

## Report on Corporate Governance and Proprietary Shareholdings

## STRUCTURE OF THE BOARD OF DIRECTORS AT THE CLOSING DATE OF THE FINANCIAL YEAR

Name and Surname	Office Held	Year of birth	Date of first appointment	In office since	In office until	List (presenters) <sup>8</sup>	List <sup>9</sup>	Executive	Non-Executive	Indep. Code	Ind. TUF	Participation <sup>10</sup>	Nr. of other positions <sup>11</sup>
Stefano Meloni	Chairman	1949	06/02/2017	20/02/2020	Approval of separate financial statements as at 28 February 2025	Board of Directors	M	-	X	X	X	13/13 (100%)	7 (of which 1 relevant)
Giancarlo Nicosanti Monterastelli	Chief Executive Officer (●)	1959	29/01/1998	12/12/2016	Approval of separate financial statements as at 28 February 2025	Board of Directors	M	X	-	-	-	13/13 (100%)	1
Alessandra Bucci	Independent Director	1966	21/06/2022	21/06/2022	Approval of separate financial statements as at 28 February 2025	Shareholders	m	-	X	X	X	13/13 (100%)	4 (of which 1 relevant)

(●): Director in charge of the Internal Control and Risk Management System

<sup>8</sup> This column indicates whether the list from which each Director was drawn was submitted by shareholders (indicating "Shareholders") or by the Board of Directors (indicating "Board of Directors")

<sup>9</sup> This column indicates M/m depending on whether the member was elected from the list voted by the majority (M) or by a minority (m).

<sup>10</sup> This column shows the percentage of Directors' attendance at meetings of the Board of Directors (No. of attendances/No. of meetings held during the effective period of office of the person concerned in the Reporting Year).

<sup>11</sup> This column shows the number of offices held at the date of the Report by the person concerned in other companies compared to those held in UNIEURO. In brackets, if applicable, the offices of Director or Statutory Auditor held in companies of significant size are indicated (meaning: (i) companies with shares listed on regulated markets, including foreign markets; (ii) Italian or foreign banks, insurance companies or financial companies, meaning financial companies that are relevant for the purposes of this guideline, financial intermediaries as defined in art. 106 of Legislative Decree No. 385 1993 (Consolidated Banking Act - TUB) and companies undertakings that provide investment or collective asset management services pursuant to Legislative Decree No. 58 of 1998 (Testo Unico Finanza - TUF) it being understood that, in the case of foreign companies, a substantial equivalence assessment shall be made (iii) other Italian or foreign companies with shares not listed on regulated markets which, although operating in sectors other than those indicated in letter b) above, have a net worth in excess of EUR 10 billion).



## Report on Corporate Governance and Proprietary Shareholdings

<b>Pietro Caliceti</b>	Independent Director	1965	18/06/2019	18/06/2019	Approval of separate financial statements as at 28 February 2025	Shareholders	m	-	X	X	X	13/13 (100%)	1 (of which 1 relevant)
<b>Laura Cavatorta</b>	Independent Director	1964	21/06/2022	21/06/2022	Approval of separate financial statements as at 28 February 2025	Shareholders	m	-	X	X	X	13/13 (100%)	2 (of which 2 relevant)
<b>Paola Elisabetta Galbiati</b>	Independent Director	1958	20/02/2020	20/02/2020	Approval of separate financial statements as at 28 February 2025	Board of Directors	M	-	X	X	X	13/13 (100%)	4 (of which 3 relevant)
<b>Benedetto Levi</b>	Non-Executive Director	1988	15/06/2021	15/06/2021	Approval of separate financial statements as at 28 February 2025	Board of Directors	M	-	X	-	-	13/13 (100%)	4
<b>Daniele Pelli</b>	Independent Director	1983	21/06/2022	06/02/2017	Approval of separate financial statements as at 28 February 2025	Shareholders	m	-	X	X	X	12/13 (92.31%)	7
<b>Maria Bruna Olivieri</b>	Executive Director (General Manager)	1971	21/06/2022	18/06/2019	Approval of separate financial statements as at 28 February 2025	Board of Directors	M	X	-	-	-	13/13 (100%)	1

## Report on Corporate Governance and Proprietary Shareholdings

<b>Giuseppe Nisticò</b>	Non-Executive Director	1979	15/06/2021	15/06/2021	Approval of separate financial statements as at 28 February 2025	Board of Directors	M	-	X	-	-	13/13 (100%)	-
<b>Alessandra Stabilini</b>	Independent Director	1970	18/06/2019	18/06/2019	Approval of separate financial statements as at 28 February 2025	Board of Directors	M	-	X	X	X	13/13 (100%)	5 (of which 5 relevant)
<b>Number of meetings held during the Reporting Year:</b>											<b>13</b>		
<b>Indicate the quorum required for submission of lists by minority shareholders for the election of one or more members (pursuant to art. 147-ter TUF):</b>											<b>4.5%</b>		

## Report on Corporate Governance and Proprietary Shareholdings

## STRUCTURE OF THE BOARD COMMITTEES AT THE END OF THE FINANCIAL YEAR

Name and Surname	Office Held	RPT Committee		Control and Risk Committee		Remuneration and Appointments Committee		Sustainability Committee	
		(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
<b>Stefano Meloni</b>	Chairman of the BoD / Non-Executive Director / Independent pursuant to the Code and TUF	-	-	-	-	-	-	-	-
<b>Giancarlo Nicosanti Monterastelli</b>	Chief Executive Officer	-	-	-	-	-	-	-	-
<b>Alessandra Bucci</b>	Non-Executive Director / Independent pursuant to the Code and TUF	5/5 (100%)	M	-	-	-	-	7/9 (77.78%)	M
<b>Pietro Caliceti</b>	Non-Executive Director / Independent pursuant to the Code and TUF	5/5 (100%)	C	-	-	12/12 (100%)	M	-	-
<b>Laura Cavatorta</b>	Non-Executive Director / Independent pursuant to the Code and TUF	-	-	9/9 (100%)	M	-	-	9/9 (100%)	M
<b>Paola Elisabetta Galbiati</b>	Non-Executive Director / Independent pursuant to the Code and TUF	-	-	9/9 (100%)	M	12/12 (100%)	C	9/9 (100%)	M

## Report on Corporate Governance and Proprietary Shareholdings

<b>Benedetto Levi</b>	Non-Executive / Non-Independent Director	-	-	9/9 (100%)	M	-	-	-	-
<b>Daniele Pelli</b>	Non-Executive Director / Independent pursuant to the Code and TUF	-	-	-	-	-	-	9/9 (100%)	C
<b>Maria Bruna Olivieri</b>	Executive Director / General Manager	-	-	-	-	-	-	-	-
<b>Giuseppe Nisticò</b>	Non-Executive / Non-Independent Director	-	-	-	-	-	-	-	-
<b>Alessandra Stabilini</b>	Non-Executive Director / Independent pursuant to the Code and TUF	5/5 (100%)	M	9/9 (100%)	C	12/12 (100%)	M	-	-
<b>Number of meetings held during the Financial Year</b>		5		9		12		9	

(\*) This column shows the participation of Directors in committee meetings (number of meetings attended by the Director compared to the total number of meetings the Director could have attended).

(\*\*) This column indicates the status of the Director within the committee: "C": Chairman; "M": member.

## Report on Corporate Governance and Proprietary Shareholdings

**Personal and professional characteristics of each Director (art. 144-*decies* of the Consob Issuers' Regulation)**

Below is a list of other offices held by the Directors at the date of this Report as well as a brief curriculum vitae for each of them illustrating their personal characteristics, competence and experience gained.

Name and Surname	Company	Office Held
<b>Stefano Meloni</b>	Melpart S.r.l.	Chairman of the Board of Directors
	Populonia Italica S.r.l.	Chairman of the Board of Directors
	Populonia Green Park Sabrl	Chairman of the Board of Directors
	Fondazione di Venezia	Director
	Early Bird	Senior Advisor
	Smart Capital S.p.A.	Chairman of the Advisory Board
	Tozzi Green S.p.A.	Vice Chairman of the Board of Directors
<b>Giancarlo Nicosanti Monterastelli</b>	Pallacanestro Forlì 2.015	Chairman
<b>Pietro Caliceti</b>	Custodia Valore S.p.A.	Director
<b>Paola Elisabetta Galbiati</b>	Illimity Bank	Director
	Arnoldo Mondadori Editore S.p.A.	Director

## Report on Corporate Governance and Proprietary Shareholdings

	Illimity Sgr S.p.A.	Director
	Fondazione Dr. Ambrosoli Memorial Hospital	Director
<b>Benedetto Levi</b>	Iliad Italia S.p.A..	Chief Executive Officer
	Iliad Italia Holding S.p.A.	Chief Executive Officer
	Iliad Customer Care S.r.l.	Sole Director
	Iliad 1 S.r.l.	Sole Director
<b>Alessandra Stabilini</b>	COIMA SGR S.p.A.	Independent Director
	Enel S.p.A.	Independent Director
	Banca Aidexa S.p.A.	Independent Director
	Illy Caffè Società Benefit S.p.A.	Statutory Auditor
	Hitachi Rail STS S.p.A.	Chairman of the Board of Statutory Auditors
<b>Laura Cavatorta</b>	INWIT S.p.A.	Independent Director
	SNAM S.p.A.	Independent Director
<b>Alessandra Bucci</b>	JOIN GROUP S.r.l. – Business Advisory	Chairman of the Board of Directors
	UNIDATA S.p.A.	Director

## Report on Corporate Governance and Proprietary Shareholdings

	Ferrovie dello Stato Italiane S.p.A.	Director
	Cy4gate S.p.A.	Director
<b>Daniele Pelli</b>	“Luiss Guido Carli” University	Director
	Inpiù	Chief Executive Officer
	Editorial Marketing Agency	Chief Executive Officer
	Luiss Alumni Network	Chairman of the Board of Directors
	Luiss Alumni 4 Growth	Chief Executive Officer
	Luxy S.p.A.	Chief Executive Officer
	Askaneews S.p.A.	Chief Executive Officer
<b>Maria Bruna Olivieri</b>	Covercare S.p.A.	Chairman of the Board of Directors

### **STEFANO MELONI**

Stefano Meloni graduated in Economics and Business from the Luigi Bocconi University of Milan, where he was also a professor of Extraordinary Finance. He started his career in Citibank N.A. in 1970, holding roles of ever-increasing responsibility both in Italy and abroad, becoming General Manager in Capital Markets and subsequently General Manager of Citibank's activities for Italy. Having created and managed the business and financial banking services for Eptaconsors, he was appointed General Manager of Banco di Sardegna and Montedison, as well as Chairman and General Manager of the Eridania Bèghin-Say Group. In 2001 he founded Hedge Invest SGR of which he was Chairman until 2010. From 2002 to 2004 he was part of the Ferrero Group in the role of Executive Vice President of Ferrero International Luxembourg and Executive Vice President of P. Ferrero & C. Alba. In 2004 he founded Valore Reale SGR of which he was Chairman until 2013. Until 2007 he was Senior Advisor for Italy for CVC Capital Partners and up to 2014 Chairman of GGP (formerly Castelgarden) and President of Sardex up to 2017. He is currently Senior Advisor to Early Bird, a Luxembourg Venture Capital fund for investments in Central Europe and Turkey. During his career he has been a member of the Board of Directors of important and prestigious Italian and international companies, many of which are listed corporations, including Edison, La Fondiaria Assicurazioni, Milano Assicurazioni, Burgo, Banca Mercantile, Bonifiche Ferraresi, Polynt, Barclays Private Equity, as well as Banque de France and the CMF (*Conseil des Marchés Financiers*). Finally, he has been a Director of ABI and a member of technical commissions within this organisation. A former member of the Board of Directors of Unieuro S.p.A. from 2016 to 2019, Mr Meloni also currently chairs the Boards of Melpart S.r.l., Populonia Italica S.r.l. and Populonia Green Park Sabrl and is Vice-Chairman of Tozzi Green S.p.A.

### **GIANCARLO NICOSANTI MONTERASTELLI**

Giancarlo Nicosanti Monterastelli has built his entire career within Unieuro S.p.A. and has been Chief Executive Officer since 2005. Having gained an accounting degree in 1982 he was hired as a member of the administrative staff in the retail sale and distribution of household appliances and consumer electronic goods in the company then known as Sgm Distribuzione S.r.l. In 1986, he moved into the commercial department in the role of Buyer, just four years later becoming Commercial Director. In 2005, in conjunction with the entry of the private equity operator Rhône as a shareholder, Mr Nicosanti Monterastelli was appointed Chief Executive Officer and he guided the company through an intense expansion and development process leading to acquisition of the former UniEuro (2013), listing on the STAR segment of Borsa Italiana in April 2017, obtaining the market leadership position (2019) and the transformation into a public company (2020).

### **MARIA BRUNA OLIVIERI**

Maria Bruna Olivieri was born in Altamura (Bari) 14 February 1971. In 1998, she graduated in Nuclear Physics from the University of Pavia *summa cum laude*.

Initially, she collaborated with the National Institute of Nuclear Physics and the Faculty of Physics of Pavia. As of 2002 she commenced a managerial path strongly focused on corporate digital transformation, first in Unisys Italia and from 2006, in Seat Pagine Gialle.

She has been with Unieuro since September 2015, at first holding the office of Director of the Company's Digital Business Unit, accelerating the growth of the Online Channel and launching digital marketing activities. In 2016, she was appointed Chief Omni-Channel Officer, with duties extended to strategic marketing, mainstream marketing, CRM and information systems.



Since 1 March 2021 she has held the office of General Manager and as such is responsible for all company functions with the exception of Finance, to ensure maximum coordination and development from the omnichannel perspective and to accelerate the ever increasingly essential digital transformation, which is already underway. The Shareholders' Meeting of 21 June 2022 appointed Maria Bruna Olivieri as a member of the Board of Directors of Unieuro S.p.A. On 4 December 2023, following the acquisition of the Covercare Group by Unieuro S.p.A., Maria Bruna Olivieri was appointed Chairman of the Board of Directors of Covercare S.p.A.

### **PIETRO CALICETI**

Pietro Caliceti has practised as a lawyer since 1992. Admitted to represent clients before the Italian Supreme Court, he specialises in corporate and financial law with a particular focus on mergers and acquisitions.

After collaborating with leading Italian law firms, he founded his own firm in 2002, since 2015 Mr Caliceti has been a partner in the law firm Greenberg Traurig Santa Maria.

He has held positions as both Director and Statutory Auditor in numerous companies, including listed Italian and foreign corporations. In addition to his role on the Board of Directors of Unieuro S.p.A., he currently sits on the board of Custody Valore S.p.A., an institution specialised in collateral backed finance.

Mr Caliceti is author of numerous publications on legal matters and in addition to being a lawyer, he is also a writer.

### **PAOLA ELISABETTA GALBIATI**

Paola Elisabetta Galbiati graduated in Business Administration from the Luigi Bocconi University of Milan, where she has been a professor of Corporate Finance since 1996. As of 1994 she has been a chartered accountant and external auditor in Milan.

She practised her professional activity from 1982 to 2005 in Brugger & Associati (formerly Finlexis) as project manager and team leader (also taking on occasional temporary management roles - Chief Executive Officer in Dianos S.p.A. from 2003 to 2005) and from 2005 to 2012 in AlixPartners as Independent Consultant.

Ms Galbiati has previously held administration and control positions in numerous industrial companies including those on regulated markets, such positions including Independent Director of Fullsix S.p.A. (2013-2014), Silver Fir SGR (2016-2017), Servizi Italia S.p.A. (2012-2018), Teze Mechatronics (2013-2018) and Statutory Auditor in Tamburi Investment Partners S.p.A. (2015-2018), Independent Director of Banca Popolare di Milano (2016), Banco BPM (2017-2020) and Banca Akros (2020).

Currently, in addition to her role on the Board of Directors of Unieuro S.p.A., she sits on the board of Illimity Bank S.p.A. (since 2021) Arnaldo Mondadori Editore S.p.A (since 2021) Illimity Sgr (since 2020) and Dr. Ambrosoli Memorial Hospital Foundation (since 2010).

### **BENEDETTO LEVI**

Benedetto Levi gained his degree in Logistics and Production Engineering from the Polytechnic University of Turin and a master's degree in management from the Ecole Supérieure de Commerce in Paris.

After several experiences in Turin and London, he moved to Paris, where he gained significant experience as a successful entrepreneur and manager: in 2013 he founded ExtraVerso, a startup specialising in the sale of accessories for smartphones, and in 2015 he took on the role of Country Manager Italy and Deputy General Manager International of Captain Train, later acquired by the British group Trainline, European leader in the online sale of train tickets. In 2018, at the age of just 29, he was engaged to manage the Italian launch of

telecommunications operator Iliad, taking over as Chief Executive Officer and quickly making it Italy's fourth largest mobile operator.

### **GIUSEPPE NISTICO'**

Giuseppe Nisticò gained a degree in Business Administration from Bocconi University in Milan.

A manager with many years of experience in the telecommunications sector, Nisticò began his career in 2004 at H3G, covering roles of increasing responsibility until becoming Senior Account Manager GDO in 2011, managing in particular the profitable collaboration with its client Unieuro.

In 2017, following the merger between Wind and H3G, he was appointed Head of Large Retail and Special Channel at Wind Tre. After a brief experience in Samsung Electronics Italia as Senior Key Account Manager he joined Iliad Italia in 2018 and was appointed as Head of Distribution & Logistics B2C. Today he holds the position of Sales & Customer Care Director, with responsibility for the management and development of retail sales channels and customer care.

### **LAURA CAVATORTA**

Laura Cavatorta gained a degree in sociology *summa cum laude* from Rome "La Sapienza" University.

In addition to over twenty years' of experience in air transport, in Alitalia between 1995 and 2017 in roles of ever increasing responsibility, including that of Managing Director of Air One, which she brought back to breaking even from 2012 to 2014, she was Transport and Tourism Director of the Rome 2024 Olympic Committee where she broadened her skills to digital innovation, sustainable intermodal mobility and integrated platforms (commercial and operational) for transport and tourism, both from the metropolitan city and country system perspectives.

She currently holds office as Independent Director of Snam S.p.A. and Inwit S.p.A. In addition to dealing with governance and sustainability matters, she follows the B Corps and their sustainable business paradigm and supports gender equality, for the full integration of women in all sectors and at all levels of society.

### **DANIELE PELLI**

Daniele Pelli gained a degree in Economics and Business Management from "Luiss Guido Carli" University Rome.

He joined the askanews team in 2014, responsible for innovation and strategic development and has been its Chief Executive Officer since 2017.

Having held the office of Chairman of the Luiss Graduates Association from 2015 to 2019, he founded the Luiss Alumni 4 Growth investment club in 2019, of which he is still the Chief Executive Officer. It brings together around 100 Luiss alumni and professors and also involves leading investors from the corporate world. Since 2015 he has also been a member of the Board of Directors of "Luiss Guido Carli" University.

Since 2013 he has also held the office of Chief Executive Officer of Inpiù and of Editorial Marketing Agency and, as of June 2022 of Luxy S.p.A. having covered the role of Executive Vice-Chairman in the previous two years.

He has been the Chairman of Luiss Alumni Network since June 2023.

In 2022 he was awarded the honour of Knight of the Order of Merit of the Italian Republic by President Mattarella.

### **ALESSANDRA BUCCI**

Alessandra Bucci is a Senior Manager with over 30 years of experience in marketing, sales and operations. She has worked in the consumer goods (Unilever), pharmaceutical (Bristol Myers Squibb), telecommunications (TIM) and transport (Trenitalia) sectors.

She is currently a strategic consultant for large and medium-sized service companies, a member of the Board of Directors of various companies that are listed or in which Ministry of Economy and Finance has a shareholding, including Unieuro, Cy4gate S.p.A., Ferrovie dello Stato and Unidata S.p.A. She supports the EBRI – Rita Levi Montalcini Foundation in marketing and fundraising activities.

Ms Bucci is a contract professor in International Marketing Management at the La Sapienza University Rome as well as Chairman and Senior Partner of Join Group - Business Advisory, a company which provides corporate strategic and operational consultancy, supporting management in its Sustainability journey, digital transformation and change management.

In her long career, Ms Bucci has acquired skills in marketing, CRM, sales policies, planning, customer experience, income statement management, budgeting, pricing, revenue management, commercial processes, governance and sustainability.

### **ALESSANDRA STABILINI**

Alessandra Stabilini is a lawyer specialised in corporate law, financial market law, banking regulation, corporate governance, and banks in crisis and financial intermediaries.

She was born in Milan on 5 November 1970 and holds a PhD in Commercial Law from the Bocconi University Milan, a Master of Laws from the University of Chicago and a law degree from the University of Milan.

She was an associate professor for various subjects at the University of Milan and currently lectures on corporate governance and corporate social responsibility. Her research activity focuses on company law, corporate governance, corporate social responsibility and sustainability and competition law.

In 2022 she founded her own law firm in Milan, Stabilex Law Firm - Avvocato Alessandra Stabilini, having previously been an equity partner at Advant Nctm Studio Legale and Nctm Studio Legale.

She currently holds various corporate offices as Independent Director and Statutory Auditor in various companies such as Enel S.p.A., COIMA SGR S.p.A., Unieuro S.p.A., Banca Aidexa S.p.A., IllyCaffè S.p.A. Benefit Corporation, Hitachi Rail STS S.p.A.

### ***Criteria and diversity policy in the composition of the Board and corporate organisation***

As regards the composition of the Board of Directors, the presence of differentiated and diverse professional backgrounds ensures compliance with the applicable recommendations of the Corporate Governance Code and is assessed annually as part of the self-assessment process.

The outcomes of the board evaluation show a positive assessment was made by the Directors in relation to the size, numerical composition, combination of age, gender and experience and professional and personal characteristics of the members of the Board of Directors. Overall, the Directors considered the Board to have performed sufficient activities during the Reporting Year, duly dealing with relevant business and financial issues, and able to rely on board members having a good mix of skills sets, sharing a willingness of service and united by a sense of commitment and responsibility in carrying out their roles.

For further details on the outcomes of the self-assessment, please refer to the "board evaluation" section of this Report.

Please also note that for the composition of the Committees, in accordance with the Unieuro Board of Directors' Regulation, the Board takes into account the independence requisites, the professional characteristics of Directors and their experience, so that each Committee is made up of members whose skill set and professionalism is deemed adequate for the duties entrusted to the Committee on which they serve. The Board of Directors also takes into account the respect of gender equality and recommends that the chair of its Committees be divided equally between genders.

On 17 April 2023, the Board of Directors, following a prior assessment on the part of the Remuneration and Appointments Committee, evaluated the advisability of adopting a specific policy on the diversity in corporate bodies.

More specifically, during the above-mentioned meeting, the Board of Directors decided, in continuity with the previous year, not to adopt any specific policy on grounds that the suite of legal and regulatory provisions, including those under the Corporate Governance Code, for the composition of the administration, management and control bodies of the Company, allow for the adequate composition of the Board on matters such as gender, age, experience, professional and personal characteristics.

In any event, it should be noted that the Board of Directors is currently made up of 6 members belonging to the most represented gender and 5 members belonging to the under-represented gender.

In the context of protecting and safeguarding human resources, as indicated in the Code of Ethics, diversity and inclusion represent at Unieuro an opportunity for enrichment and innovation fundamental to ensuring that business activities are performed out in a concrete and sustainable manner.

The Issuer is committed to promoting equal opportunities in all aspects of employment relations commencing as of the recruiting stages, ensuring that candidates are selected solely on the basis of their skills, conducting a selection process that is clear, transparent, evidence-based and free of any discriminatory parameters.

For further information, please refer to the Code of Ethics adopted by the Company and made available to the public on the corporate website in the section "Corporate Governance / Corporate Documents and Procedures".

### ***Maximum number of offices held in other companies***

The Board of Directors, having considered that:

- each member of the Board of Directors resolves with knowledge of the facts and in autonomy, pursuing the objective of creating value for the Shareholders over a medium to long-term horizon, and - in accordance with the recommendations of the Corporate Governance Code - ensures that he/she gives adequate time and availability for the diligent performance of his/her duties, regardless of the positions held outside Unieuro Group with full awareness of the responsibilities inherent to the office held;
- to this end, prior to accepting office at the Company and notwithstanding the limitations established by the provisions of law and regulations regarding the accumulation of posts, each candidate for the position of Director must carry out an assessment of his/her ability to perform the tasks so assigned

with due attention and effectiveness, taking into account, in particular, the overall commitment required by those posts held outside of the Unieuro Group

deemed it unnecessary to express any stance with regard to the maximum number of administrative posts held by board members in other companies, considering it more appropriate that a check be conducted from time to time, as to the overall number of actually offices held.

Without prejudice to that stated above, on 14 April 2020 the Board of Directors issued its guidance regarding the maximum number of administration and control offices deemed compatible with effective performance of the office of Executive Director or member of one or more Company intra-board committees (“**Guidance**”).

On 20 March 2024, the Board of Directors conducted the annual Guidance adequacy survey. Following consultation with the Remuneration and Appointments Committee, the Board updated the Guideline in the text shown below.

Executive Directors of Unieuro, being those Directors holding positions on any of the Company's intra-board committees - may accept and retain the office provided that they believe they can devote the necessary time to ensure the effective performance of their duties. Such evaluation shall take into account both the number and nature of the positions held in the administration and control bodies of the Relevant Companies (as defined below) and the commitment required of them to carry out their further professional activities and corporate offices.

The companies considered as relevant for the purpose of the calculation of the accumulation of positions held in them are:

- a) Italian or overseas companies with shares listed on regulated markets;
- b) Italian or overseas companies which prevalently operate in the insurance, banking, securities brokerage, asset management or financial sectors, collectively, “Relevant Companies”.

The Guidance approved by the Board provides for the following:

- a) **those persons holding the role of Executive Director** of Unieuro may hold up to a maximum of two positions as Director or Statutory Auditor in Relevant Companies, in addition to the position held in Unieuro.
- b) **Unieuro Directors who are members of the Unieuro intra-board committees** may hold up to a maximum of five positions as Director or Statutory Auditor in Relevant Companies, in addition to the position held in Unieuro.

For the purposes of counting the offices indicated above, any offices held in non-profit entities or companies directly and/or indirectly controlled by or associated with Unieuro are not taken into account.

The Directors are required to provide the Board of Directors an annual update stating the administrative and/or control positions held. The Directors shall promptly inform the Board of Directors in the event the roles held by them exceed the limits indicated.

Should the number of offices actually held exceed the limits set out above, the Board of Directors of Unieuro shall evaluate the situation from the viewpoint of the Company interests and may agree to exemptions (including temporary exemptions), giving reasons therefor.

For completeness, please note that on 23 April 2024, the Board of Directors verified that each Director who is a member of a Committee as well as the Executive Directors comply with said Guidance.

#### 4.4. Function of the Board of Directors (pursuant to art. 123-bis, para. 2, lett. d) TUF)

On 20 December 2021, in the context of adjusting corporate governance matters line with the Corporate Governance Code, the Board of Directors adopted a set of procedural rules that set forth their correct functioning ("**Regulations**"), also with a view to ensuring effective management of board information available to the public on the Company's corporate website in the section "Corporate Governance / Corporate Documents and Procedures".

Said Regulations govern the role, organisation and operating methods of the Board of Directors, as well as the main organisational profiles of the Company's corporate governance model, to ensure, inter alia, the effective management of information amongst the corporate bodies. The Regulations further provide that operating procedures of the Committees shall be governed by specific regulations, approved by the Board of Directors upon the proposal of said Committees.

As regards meeting minutes, discussions and relative resolutions shall be recorded in meeting minutes drawn up in the Italian language, signed off by the Chairman and the Secretary (and by the Notary in those cases provided for by law).

Said minutes shall be drawn up as a short-form report of the business discussed and shall set forth: The principal interventions, as shall be summarised by the Secretary and, more specifically, those parts of any illustrations made that are deemed essential supplementary elements to the documentation submitted; the questions and answers deemed apposite to clarify the documentation; any comments deemed relevant or which are specifically requested be recorded in the minutes; the votes cast by Directors.

The draft minutes shall be prepared by the Secretary and submitted to the Chairman for his/her validation and subsequent circulation to the Board of Directors. The Chairman may arrange the immediate recording of the minutes without prior approval on the part of all the other members in the event there are objective grounds of an urgent nature that render this necessary. In all cases the minutes shall be signed off by the Secretary.

Prior to approval, the draft minutes shall be circulated to the other members of the Board of Directors, and of the Board of Statutory Auditors to allow them to make any observations thereon by way of the Company Secretary, who shall then circulate them amongst the other meeting attendees. As a general rule, the draft minutes shall be put forward for approval at the very next Board meeting.

The minutes shall be kept by the Company Secretary in paper form on the corporate books containing meeting documentation and resolutions and shall also be made available for consultation by Directors or Statutory Auditors on the IT platform. The supervisory body may consult the minutes on request.

The Chairman the Secretary or Company Secretary may raise certified parts or extracts of those sections of the minutes pertaining to resolutions adopted for immediate execution prior to completion of the verification process of the complete version of the minutes. Said complete version shall indicate the interventions made.

To facilitate discussion of the items on the agenda, the Secretary or the Company Secretary shall make available to the Directors and Statutory Auditors such documentation as is deemed reasonably necessary to provide adequate information on the items on the agenda.

Preparation and subsequent sending of supporting documentation by the Company Secretary is governed by the "Procedure for the management of information flows to Board members of Unieuro S.p.A." duly adopted by the Company.

The Company Secretary's Office shall make the available documents relating to the matters to be discussed, together with the notice of call for the meeting, available to the Board of Directors and the Board of Statutory Auditors, as a rule at least five days before the meeting.

For any extraordinary meetings not scheduled on the annual calendar that are convened on less than five days' notice, or in any case convened in a manner not in compliance with the above-mentioned deadline, the documentation shall be made available as soon as possible, and in any case prior to board meeting commencement.

Said documentation shall be accessible by the Board of Directors and the Board of Statutory Auditors through an IT platform with restricted access and that ensures that the data and information are sufficiently safeguarded. In case of specific requirements, the information may be made available in an alternative manner provided that such manner allows the complete documentation to be kept confidential and accessed in a timely way.

Directors and Statutory Auditors are under a duty to treat all information made available pursuant to the previous article as confidential, as is equally confidential all information acquired by them for the purpose of their offices as specified under art. 8 of the Regulations.

Should any Director or Statutory Auditor deem additional documentation necessary, then he/he shall inform the Company Secretary in writing in good time to allow said Company Secretary to liaise with the relevant company functions and procure the necessary information, preferably no later than the day prior to that fixed for the meeting. The Company Secretary shall send any additional information, where available, by commencement of the meeting.

Should it not prove feasible to provide documentation well in advance, the Chairman, with the support of the Secretary, shall ensure that a timely and thorough explanation be given on the issue/s during the board meeting.

The Chairman may check with the Company Secretary that the above-mentioned information has been duly made available to the Directors and Statutory Auditors. Such information may be supplemented with any illustrations as may be provided during the board meeting, or in any specific preparatory meetings to clarify any issues and ensure that Directors are able to perform their functions in an informed manner.

For the Reporting Year, and as of the date of this Report, the Directors and the Statutory Auditors have been provided supporting documentation in relation to the matters under discussion, particularly the resolution envisioned, in sufficient advance time, save for in cases of an exceptional and exogenous nature. Any urgency for the convening of board meeting and any extension of deadlines for the transmission of documents is always shared in advance with all the board members. Said members have declared that they consider themselves duly informed of the facts and of those in relation to which adequate and timely further in-depth information is generally obtained as a matter of course during the work of the board.

During the self-assessment process conducted at the end of the 2023-2024 financial year, the adequacy and timeliness of pre-meeting information was specifically addressed by the Directors, who agreed that such disclosures were consistently made in a timely and sufficient manner.

Pursuant to art. 18 of the Articles of Association, the Board of Directors shall meet at the Company registered office or at any other place as shall be indicated in the notice of call provided that such place is within Italy whenever the Chairman deems such meeting to be necessary, or by the vice chairman should the former be absent or prevented from calling a meeting.

The Board of Directors shall also meet where requested in writing by at least 3 (three) of its members (if the Board has seven 7 (seven) or 9 (nine) members) or by at least 4 (four) of its members (if the Board has 11 (eleven) to 15 (fifteen) members), to resolve on any specific management issue they deem of particular importance; this issue shall be mentioned in the notice of meeting.

For the purpose of providing appropriate further details regarding the items for discussion on the agenda, invitations to attend board meetings held during the Financial Year were given to several senior staff of the Issuer in charge of pertinent corporate functions as well as several outside consultants. This enabled said board meetings to be used also as opportunities for the Directors to obtain adequate information with regard to the management of the Company.

More specifically, the Legal Director - today also the Board Secretary - is an established participant in the meetings of the Board of Directors and he or she describes the topics pertinent to his or her function in relation to the matters on the agenda for the Board of Directors. The General Manager (currently also the Executive Director), Chief Financial Officer and the Executive Officer for Financial Reporting also participate in most meetings of the Board of Directors, as does the Internal Audit Director or the Company's employees from time to time depending on the matters on the agenda, to describe specific topics connected with its business, upon request of the Board Chairman.

In accordance with art. 18 of the Articles of Association, the Board of Directors' meeting is quorate if the majority of its members are present. Meetings of the Board of Directors may also take place by videoconference or conference call, provided that each participant can be identified by all the others and that each participant is able to participate in the discussion of business in real time, as well as to send, receive and view documents. Provided these conditions are met, the meeting is deemed to be held at the venue from which the Chairman and Secretary take part.

The Board of Directors passes resolutions with the favourable vote of the absolute majority of board members present.

The Board of Directors meets regularly: during the Reporting Year it met 13 times (with meetings lasting an average of around 3.25 hours each) and attendance stood at around 99.30% for Directors and 98.90% for Independent Directors. During the current financial year, at least 8 meetings are scheduled (3 of which have already been held as of the date of this Report). Meetings were held both by electronic means and at Unieuro's premises.

The Directors have ensured that they have sufficient time and availability to diligently fulfil the duties entrusted to them.

#### **4.5. Role of the Chairman of the Board of Directors**

Pursuant to art. 17 of the Articles of Association, if not duly appointed at the Shareholders' Meeting, the Board shall elect the Chairman and may appoint one or more Vice Chairmen from amongst its members, to hold office for the same terms as that of the Board of Directors.

The Chairman may not assume executive responsibilities on the Board of Directors and shall exercise the functions required under applicable legislation and regulations.

More specifically, the Chairman of the Board of Directors: (i) has the power to represent the Company; (ii) presides over Shareholders' Meetings; (iii) convenes and chairs the Board of Directors meetings, sets the agenda, coordinates its activities and ensures that all Directors receive adequate information about the items on the agenda; (iv) monitors the implementation of the Board's resolutions.



The Chairman shall carry out his/her duties on the basis of the powers granted by law and the Articles of Association, without delegating any management powers, and may enlist the support of the Secretary of the Board of Directors, ensuring adherence with the Board of Directors' Regulation and all the matters pertaining thereto.

The Chairman shall liaise between Executive and Non-Executive Directors and, with the support of the Secretary, ensure the effective functioning of board proceedings. In this regard, the Chairman shall promote opportunities for in-depth training involving both Executive and Non-Executive Directors, and, with the support of the Secretary, shall ensure there are opportunities for dialogue and exchange of information between the two components, including at board meetings.

During the financial year 2023/2024, in compliance with the Corporate Governance Code recommendations, the Chairman, oversaw with the support of the Secretary:

- that pre-meeting information and supplemental information provided during meetings were adequate to enable Directors to act in an informed manner in the performance of their offices. In this regard, during the self-assessment process, the Directors gave a favourable opinion on the completeness and accuracy of the topics discussed and the information flows addressed to the Board of Directors;
- that the activities of the board committees having assessment, propositional and advisory functions were coordinated with the activities of the Board of Directors, also by way of attendance at meetings of said committees. Moreover, the Chairman of each committee reported promptly to the Board of Directors on activities carried out so as to coordinate the respective works;
- in agreement with the Chief Executive Officer, that the Company's executives, managers of the company departments competent as regards the specific topics, or consultants with proven track record of experience and professionalism, attended Board meetings, also upon request of individual Directors, so as to provide the appropriate in-depth analyses or clarifications on the items on the agenda;
- that all members of the Board of Directors and the Board of Statutory Auditors may take part, after their appointment and during their term of office, in initiatives aimed at providing them with adequate knowledge of the business sectors in which the Company operates, of corporate dynamics and changes therein, including as regards the Company's sustainable success, in addition to the principles of proper risk management and of the reference regulatory and self-regulatory framework. Periodic briefings and in-depth sessions were conducted during individual Board meetings, whenever deemed necessary on grounds of legislative and regulatory changes concerning the Company and its corporate bodies. During the course of the business year, Company management were provided with, *inter alia*, in-depth information on topics relating to the business, organisational developments, innovation and company organisation and certain other specific matters deemed of interest, as well as a specific induction session concerning the Company's new business plan;
- the adequacy and transparency of the Board's self-assessment process, with the support of the Remuneration and Appointments Committee. More specifically, the Chairman, with the support of said Remuneration and Appointments Committee, ensured that the Board's self-assessment process for the 2023-2024 financial year was managed by an external consultant of primary standing and that, in any case, it was conducted in an adequate and transparent manner;
- pursuant to the Policy for Dialogue with Shareholders and other stakeholders (the "**Dialogue Policy**"), no requests for dialogue with the Board of Directors were received, while the Company conducted

pre-meeting engagement activities with proxy advisors and major shareholders. As per the Dialogue Policy, the Investor Relations Director regularly briefed the Board of Directors at one meeting per half year on shareholder dialogue activities and on investor relations activities more generally.

### ***Secretary of the Board***

Unieuro appointed its Secretary of the Board whose requisites and powers are set forth in art. 6 of the Board of Directors' Regulation.

The Secretary shall be appointed by the Board of Directors and may be non-Board member. He/she shall remain in office until the appointment is revoked by the Board of Directors or until his/her resignation. The Secretary shall have at least five years of work experience in the legal field, with particular reference to corporate governance and/or corporate secretarial duties for listed companies. Currently, the position of Secretary of the Board of Directors is held by Legal Director Filippo Fonzi, who fulfils the above-mentioned requirements.

In accordance with the provisions of the Board Regulations, during the Year the Secretary supported the activities of the Chairman and provided impartial assistance and advice to the Board of Directors on every aspect relevant to the proper functioning of the corporate governance system, also ensuring the appropriate information flows between the various committees and the Board and supporting the supervisory body, thus facilitating the correct functioning of the administrative body and of corporate governance.

## **4.6. Executive Directors**

### ***Chief Executive Officer***

Pursuant to art. 20 of the Articles of Association, the Board of Directors may delegate, within the limits of art. 2381 Civil Code, certain of its powers to one or more of its members, establishing their powers and, after consulting the Board of Statutory Auditors, the related remuneration. The Board of Directors may also require an executive committee to be appointed, composed of some of its members.

Following appointment of the new Board of Directors on 21 June 2022, on 24 June 2022, said Board conferred the powers and duties of the Chief Executive Officer upon Director Giancarlo Nicosanti Monterastelli.

Thus, the powers and delegated duties attributed to the Chief Executive Officer on 24 June 2022, are:

- A) (Contracts) The power to make, implement, enter into, negotiate, conclude, sign, finalise, amend and terminate:
  - a. Leasing of businesses or lines of business (including so-called "shop in shop" set ups), lease agreements involving real estate; said power shall be performed with the following limits: by single and separate signature for total amounts not exceeding the maximum limit of Euro 1,000,000 (one million) per single item, meaning the amount of rental agreed (including expenses) for each individual year of the term of lease (if the rental increases, the total amount is upwardly adjusted; if the rental is a percentage of revenues, then the amount is calculated with reference to the store business plan) and for leases not having an overall duration exceeding 12 months, inclusive of the period of any renewal thereof;

- b. Contracts relating to the provision of services, for, marketing, IT systems, call centre and customer care, security and surveillance, with single and separate signature to the extent the contract involves commitments for the Company for total amounts not above the maximum limit of Euro 2,000,000 (two million) per individual item;
- c. Appointment of professionals and/or consultants (including contracts for the provision of services of an intellectual nature) with single and separate signature to the extent the contract involves commitments for the Company for total amounts not exceeding the maximum limit of Euro 2,000,000 (two million) per individual item;
- d. Advertising and promotion contracts, including those entered into through third parties (including the acceptance of regulations for prize-awarding competitions as set out in para. 3 of art. 10 of DPR 430/2001), with single and separate signature where they involve commitments for the Company for overall amounts not above the maximum limit of Euro 30,000,000 (thirty million) per single item;
- e. Any gift or donation for charitable purposes or sponsorship with single and separate signature where they involve commitments for the Company for overall amounts not above the maximum limit of Euro 300,000 (three hundred thousand) per single charitable initiative/sponsorship. However, sponsorship agreements concluded with Related Parties as defined in the "Related Party Transactions" Regulations approved by Consob Resolution No. 17221 of 12 March 2020, as amended from time to time, are not within the remit of this power and the Board of Directors remains exclusively and collectively responsible therefor;
- f. Private insurance contracts or mandates including credit insurance. The power granted entitles the holder to sign the relative policies, make amendments thereto and provide receipts for any amounts paid out thereunder with single and separate signature where they involve commitments for the Company for overall amounts not above the maximum limit of Euro 2,000,000 (two million) per single item;
- g. Tender contracts involving, by way of example, building works and plant facilities at sales outlets or the head office, as well as involving routine and extraordinary maintenance of Company real estate assets and real estate-related in general (such as, by way of example only, leases, bailment agreements, other) held by the Company, with single and separate signature where they involve commitments for the Company for overall amounts not above the maximum limit of Euro 1,000,000 (one million) per single item;
- h. Contracts for the supply of energy and telecommunications with single and separate signature, without limit on the value;
- i. Agreements for commercial franchises or supply of goods and/or services with the granting of licences to use the brand/logo owned by the Company, corresponding to either the Unieuro or Unieuro City brand/format, with single and separate signature, without limit on the value;
- j. Framework agreements with suppliers concerning the purchase of goods destined for sale, within the scope of ordinary business, by single and separate signature, without limit on the amount;
- k. Purchase, sale or trade in contracts concerning movable assets destined for sale within the scope of ordinary business, the negotiation of the terms and conditions thereof. Such agreements include those for: selective distribution; procurement of private label products from Italian or foreign suppliers; management of product procurement as well as those to ensure: correct usage of third-party property rights; respect for consumer rights: that manufacturers hold the relevant licences, by single signature, without limit on the amount;

- l. Tender contracts for logistics services (by way of example only and not by way of exhaustive list, portorage, transportation, handling of goods and materials, warehouse management and so forth) with single and separate signature, without limit on the amount;
  - m. Purchase, sales or trade in contracts concerning movable assets (other than those mentioned above), including equipment for Company plant, office furniture, raw materials and every other type of movable asset whether or not such asset is required to be registered, with the exception of motor vehicles and cars, by single and separate signature for total amounts not above the maximum limit of Euro 2,000,000 (two million) per single item (as regards lease agreements, this means the sum of the rentals agreed for the entire effective duration of the lease);
  - n. Purchase, sales, trade in or leasing contracts concerning motor vehicles and cars, with the broadest powers to decide the relative manner, price and conditions and to perform all necessary procedures in the relevant public register and any other competent office. Powers to permit registration and cancellation of any charges over vehicles, obtaining the relative documents and performing appropriate formalities at the competent offices and exonerating such offices and the competent public registrars of vehicles from liability, with single and separate signature for total amounts not exceeding the maximum limit of Euro 100,000 per single item;
  - o. Out of court settlement agreements concerning trade receivables and/or payables disputes with single and separate signature for overall amounts not greater than the maximum limit of Euro 500,000 (five hundred thousand) per single claim;
  - p. Participate in public procurement bids for the sale of Company products to public entities, sign the relative offers and any documentation necessary for the bid project. Organise temporary company groupings for the purpose of participating in the bid assuming the role of agent or principal. Draw up, sign and withdraw regulations for any temporary company grouping, with single and separate signature for total amounts not exceeding the maximum limit of Euro 500,000 (five hundred thousand) per single item;
  - q. Provide the signature of validation for transfer of ownership in company shares held by shareholders and perform all acts as may be necessary for the centralised management of company shares in virtue of their dematerialisation in accordance with current legislation, with single and separate signature, without limit on the value;
- B) (Finance) The power to carry out any debit or credit transaction in Italy or abroad, with Banks, Financial Institutions and Postal Administrations in domestic or foreign currency, and in particular the power to:
- a. Negotiate, enter into, amend, terminate and settle: credit agreements, mortgage secured and unsecured loans, financing with authorised parties by single and separate signature provided the amount of the single transaction does not exceed the maximum amount of Euro 15,000,000 (fifteen million);
  - b. Use all lines of credit granted to the Company, within the maximum agreed limit (by way of example, but not by way of exhaustive list, revolving lines of credit, facilities, etc.) without a limit on the amount of the individual transaction, with single and separate signature;
  - c. Negotiate, enter into, amend, settle, terminate finance lease agreements, with single and separate signature, provided that the amount of the individual transaction does not exceed the sum of Euro 2,000,000 (two million);
  - d. Negotiate, enter into, amend, terminate and settle factoring agreements and, generally, for credit assignment, whether transfer or acquisition thereof, sign any debt assignment, payment mandate, an authorisations of anticipation note or discount transactions, establish guarantees and perform any and all other actions within the usage of factoring, with the

- power to delegate such duties to third parties with single and separate signature up to the maximum amount of Euro 10,000,000 (ten million);
- e. Negotiate, enter into, amend, settle, terminate contracts relating to consumer credit, with single and separate signature without limit on the amount;
  - f. Demand, receive and collect any and all amounts due to the company on whatever grounds and for whatever reason and furnish receipts for full or partial collection. Pay amounts into the Company bank and postal office accounts, encash postal and telegraphic money orders, standing orders, cheques, bills of exchange, endorse cheques for payment onto such accounts, endorse negotiable instruments solely for their payment, discounting, quitclaim or dishonours as well as provide bank approvals, with single and separate signatures without limit on the value;
  - g. Pay any amount due from the Company for any single transaction, by way of example and not by way of limitation, by issuing cheques, effecting wire transfers, issuing bills of exchange, withdrawing bills or direct debits, and generally operating the Company's current bank and post office accounts, not by way of limitation, for payments to: suppliers, service providers, professionals, employees, supplementary pension funds, social security institutions, the treasury, customer reimbursements and so forth, all from immediately available funds or overdraft facilities with credit institutions and in all cases in accordance with the contractual provisions which govern relations with said credit institutions;
  - h. Transfers funds between Company current accounts from immediately available funds or overdraft facilities at credit institutions, in all cases in accordance with the contractual provisions which govern relations with said credit institutions;
  - i. Apply to credit and insurance institutes for the issuance of guarantees or performance bonds to guarantee fulfilment of the Company's obligations, with single and separate signature up to the maximum amount of the credit line;
  - j. Issue guarantees or letters of patronage in the interest of other Group Companies with single and separate signature for total amounts not exceeding the maximum limit of Euro 1,000,000 (one million) per single item;
  - k. Open, use, close (agreeing the relative terms and conditions) deposits on current accounts at banks, financial institutions and postal administrations, both in Italian and foreign currency, if necessary, designating the persons (also from employees or para-subordinate contractors pursuant to art. 409, no. 3 of the Code of Civil Procedure, and excluding agents and commercial representatives of the Company and other Unieuro Group companies) who are permitted to operate on these accounts, conferring upon them the necessary powers to carry out deposit and withdrawal transactions within available limits previously agreed – with single and separate signature;
  - l. Enter into service agreements for the management of electronic money, transport of currency and all other matters to ensure the correct management of store takings, including those through e-commerce platforms with single and separate signature, for total amounts not exceeding the maximum limit of Euro 10,000,000 (ten million) per single item;
  - m. Represent the Company, before any financial administration office, administrative or tax commission at any level, in all procedures, including assessment and judicial proceedings at any level and before any venue, relating to duties, tax and contributions of any kind, with the right to endorse, present and discuss declarations, appeals, claims, briefs, applications and opposition documents before the competent authorities and commissions, including central commissions, as well as agree, reconcile and settle, demand and collect repayments of duties, taxes, charges and contributions, with single signature. Represent the Company in administrative and judicial proceedings with the power to bring court action before any level

of court and before any venue, including the Italian supreme court of Cassation, to bring actions before any other authority, whether of an administrative or tax nature, by any process whatsoever, to defend against the actions and any act of the Finance Administration and against any applications brought against the Company and to appoint for such purpose attorneys-at-law, registered and chartered accountants, attorneys-in-fact and experts.

- C) (Staff) With regard to the staff of the Company, and for the carrying out of Company business, except as otherwise provided for below, the powers - in relation to operations of any amount to:
- a. Negotiate and enter into collaboration and contractor agreements for the supply of labour with authorised Employment Agencies, or contracts with autonomous labour resources (including job contracts, coordinated and continuous outside contractor agreements and quasi-subordinate work contracts pursuant to art. 409, no. 3 of the Code of Civil Procedure);
  - b. Negotiate and enter into contracts with agents, dealers and commission agents and representatives for sales, with or without goods' storage facilities, whether in Italy or abroad;
  - c. Negotiate and enter into employment contracts for employees with the exception of relationships relating to (i) managers with strategic responsibilities of the Company ("Managers with Strategic Responsibilities") as defined by the legislation currently in force (IAS 24, para. 9 and Consob Regulation No. 17221 of 12.03.2010 updated from time to time), since such powers are the exclusive competence of the Board of Directors collectively; (ii) executives other than Managers with Strategic Responsibilities awarded a gross annual salary equal to or greater than Euro 150,000.00 (one hundred and fifty thousand), for the exercise of this power the joint signature of the General Manager shall be required;
  - d. Negotiate and determine the conditions and modalities of the employment relationship (also amending any such agreement in force), including remuneration, promotions, transfers, and amendments to duties and working hours, with the exception of relationships relating to (i) Managers with Strategic Responsibilities, since such powers are the exclusive competence of the Board of Directors collectively; (ii) executives other than Managers with Strategic Responsibilities awarded a gross annual salary equal to or greater than Euro 150,000.00 (one hundred and fifty thousand), for the exercise of this power the joint signature of the General Manager shall be required;
  - e. Prosecute disciplinary offences and adopt disciplinary measures; with the exception of relationships relating to (i) Managers with Strategic Responsibilities, since such powers are the exclusive competence of the Board of Directors collectively; (ii) executives other than Managers with Strategic Responsibilities awarded a gross annual salary equal to or greater than Euro 150,000.00 (one hundred and fifty thousand), for the exercise of this power the joint signature of the General Manager shall be required;
  - f. Terminate the labour and contractor relationships with the Company with the exception of relationships relating to (i) Managers with Strategic Responsibilities, since such powers are the exclusive competence of the Board of Directors collectively; (ii) executives other than Managers with Strategic Responsibilities awarded a gross annual salary equal to or greater than Euro 150,000.00 (one hundred and fifty thousand), for the exercise of this power the joint signature of the General Manager shall be required;
  - g. Represent the Company before any appropriate labour and social security Authority, both with regard to independent personnel as well as employees, as well as before any Entity and/or Institutions provided for by law (such as, by way of example but not by way of exhaustive list, INPS, INAIL, pension and supplementary healthcare funds, Enasarco, the Labour Centre, the Labour Inspectorate, the Ministry of Labour, and the Territorial Labour Administration) as well as before any appropriate territorial labour office or body, with respect to the management of staff and the completion of the processes inherent thereto

- (including, by way of example and by way of exhaustive list, notification of hiring and firing, apprenticeship agreements, apprenticeship projects, opening new INAIL-INPS positions, reporting of accidents and of disabilities), with the power for such purpose to freely agree on any covenant or condition that he or she deems necessary for the performance of the tasks entrusted to her/him;
- h. Sign off the tax and social security certification relating to contributions and remuneration as well as prepare, sign and submit forms for the payment of social security contributions and taxes;
  - i. Sign settlement agreements relating to the labour relationship of employees, quasi-subordinate workers and autonomous workers pursuant to art. 409, no. 3 of the Code of Civil Procedure, for the Company, without any limit on the amount thereof;
  - j. File appearances in court and in any extrajudicial venue in any dispute relating to labour, pensions or social security with the fullest powers to reach settlement;
  - k. Represent the company in any type of relations with company trade union representatives and with the local and national trade union organisations and sign labour union agreements;
  - l. Appoint, retain and remove attorneys-at-law, attorneys-in-fact and counsel, manage the enforcement of judgements and do whatever else is necessary and appropriate without exclusion or exception;
  - m. Sign and submit to the appropriate offices and authorities, applications for financial facilities, facilitated financing grants, as well as funds, grants, contributions or incentives provided for by EU, domestic or regional rules for the training and updating of personnel, providing all relevant information at the fact-finding level for the individual applications and signing off any communication or document relating to the management and progress of the investment programmes, including communications relating to the final accounting of investment programmes;
- D) (Fiscal, tax and social security compliance) The power to manage and put in place all necessary activities in order to comply with the provisions of the various laws, regulations and administrative rules on fiscal, tax and social security matters, with the power to prepare and sign any pertinent record and declaration required by law;
- E) (Italian Antitrust Authority) The power to manage and put in place all necessary activities in order to comply with the provisions of the various laws and regulations to ensure protection against infringement of competition law, with powers to prepare and sign any pertinent record and declaration;
- F) (Workplace safety) Considering the type and structure of the corporate organisation and the effective exercise of decision-making and spending powers, for the purposes of ensuring an ever more efficient and strict compliance with the legal occupational health and safety obligations, to identify the Chief Executive Officer, Giancarlo Monterastelli Nicosanti - considering his position on the corporate organisational chart as the person most appropriate for assuming the tasks inherent to the role of employment provider as defined by art. 2, para. 1, letter b), of Legislative Decree No. 81 of 9 April 2008 as amended ("Consolidated Act") for all areas of business activity and those relative to the workplace as well as those workplace appurtenances for which the Company has legal title to disposal of (the "Employment Provider"), without prejudice to the right of the Board of Directors to identify other employers for specific company sectors, granting to him/her all necessary powers of decision-making and expenditure for all aspects relating to the health and safety of employees, meaning that the above-mentioned Employment Provider may, at his discretion, dispose of property of the Company with no limitation on such power, insofar as he/she deems it necessary to guarantee the best possible conditions of safety and health for employees; as Employment Provider, he/she shall also have, among other things, the power to represent the Company in matters of social security

and workplace personal injury prevention before all appropriate bodies, including supervisory bodies and judicial authorities, as well as in relation to employees and their representatives, suppliers, outside contractors and other contractors working in cooperation with the Company, in general. Notwithstanding the foregoing, the powers of the Employment Provider to delegate certain of his/her functions within the limits and pursuant to the conditions set forth in arts. 16 and 17 of the Consolidated Act, remain unaffected and are without prejudice to the supervision obligations, as well as the powers for appointing managers and supervisors. For an exhaustive list of the powers and duties of the employer, we refer you to the detailed indications at art. 17 (on the topic of non-delegable duties) and at art. 18 para. I of Legislative Decree No. 81/2008.

- G) (Environmental protection) All powers regarding environmental protection and protection against noise, electromagnetic, water, atmospheric and soil pollution, complying with the rules in force, including the power to organise and coordinate corporate functions regarding ecology and environmental protection and to manage the waste produced by the company business or in any manner deriving from it, as well as the disposal thereof, with full powers of sub-delegation; He/she shall arrange a delegation of powers and ensure that each such delegation is granted in full conformance with the following criteria: (i) it shall be granted to a delegee having the professional and experience requisites necessary for the specific power so delegated; (ii) it shall grant the delegee all powers of organisation, management and supervision as required by the specific nature of the delegated functions; (iii) it shall provide that the delegee had autonomy as regards expenditure as may be necessary to carry out the delegated function/s; (iv) it shall be accepted in writing by the delegee; (v) timely disclosure thereof shall be made in the organisational model. The delegation of functions has the core aims of: organising and coordinating the company functions in the fields of ecology and environmental protection; managing the Waste Electrical and Electronic Equipment (W.E.E.E.) produced by or in any case arising out of company business and the related disposal thereof. The delegation shall provide for powers representation and autonomous management of financial resources as well as of employees or collaborators, to the extent deemed appropriate, depending on the need for technical specialisation or particular professional qualification, mindful also of compliance with the provisions referred to in Legislative Decree No. 152/2006 ("Environmental Rules") and the subsequent amendments thereto, as well as the power to use consultants and to enter into contracts with them without limitation on expense and by single and separate signature. The Chief Executive Officer shall also be vested with the power to exercise an effective supervisory function embodied in an apposite system that monitors the functioning of the model and the execution of the delegated powers;
- H) (Privacy protection)
- (i) Take decisions on behalf of the Company regarding the processing of personal data owned by the Company and implement all the technical and organisational measures necessary to guarantee, and be able to demonstrate, that the processing is carried out by the Company in accordance with Regulation (EU) 2016/679 ("**Regulation**") and in general with the applicable legislation, including Legislative Decree No. 196/2003, as amended by Legislative Decree No. 101/2018 and the provisions of the regulatory authorities regarding the protection of personal data *pro tempore* applicable (hereinafter "applicable legislation");
  - (ii) appoint the data protection officer ("**DPO**") pursuant to art. 37 of the Regulation and interact with them in accordance with the provisions of art. 38 of the Regulation;
  - (iii) designate the persons authorised to process personal data, who will operate under his direct authority and in accordance with his instructions, as well as any person(s) who may be in charge of a unit for which the scope of the data processing allowed to its employees is identified, and



give them the necessary instructions so that they may operate in compliance with the regulations in force at the time and carry out their training on protection of personal data;

- (iv) identify, if necessary, within the company organisation, the names of persons who, due to experience, ability and reliability, can suitably guarantee full compliance with the applicable legislation, including in terms of security and authorising them to process personal data belonging to the company and delegating to them all the necessary and appropriate powers, so that each of them shall, in the name and on behalf of the same company do the apposite tasks, by way of example only, prepare and disclose in the manner ascribed by the applicable legislation, information concerning the processing of personal data and, where requested, the collection of any consents necessary for the processing of personal data, according to the procedures provided for by the applicable legislation; select the service providers in the manner indicated in Section (v) below, and enter into data processing agreements, pursuant to art. 28 of the Regulation; draw up, where required with the support of the data protection officer, the requisite data protection impact assessment ("**DPIA**") pursuant to art. 35 of the Regulation; in the event processing is in legitimate interests of the company pursuant to art. 6 (1) (f) of the Regulation, then draw up the necessary assessment illustrating the balancing of the legitimate interest of the company with the rights and freedoms of the interested parties ("legitimate interest assessment" or "**LIA**");
- (v) when choosing external service providers and professionals to process personal data owned by the company, to select subjects of which their experience, ability and reliability provides a suitable guarantee of full compliance with the applicable legislation, concerning the processing of personal data, including in terms of security, and entering into agreements with them for the processing of personal data pursuant to art. 28 of the Regulation;
- (vi) negotiate, enter into, subscribe to, sign, renew, terminate and modify collaboration, consultancy agreement for the provision of professional services in the field related to the processing of relevant personal data pursuant to the applicable legislation on the protection of personal data, commission studies and codes of conduct pursuant to art. 40 of the Regulation, by signing the relative contracts and documents as well as confer and revoke professional appointments in relation to the foregoing;
- (vii) maintain and control the personal data being processed, in such a way as to reduce to a minimum, through the adoption of appropriate and preventive security measures, including the application of the procedure on the management of data breach pursuant to arts. 33 and 34 of the Regulation, the risks of infringement of personal data laws;
- (viii) adopt, in compliance with the regulations in force at the time, the technical and organisational measures, including all the procedures contained in the company's privacy organisational model that shall be suitable to, and shall, guarantee compliance of the processing with the principles of, the applicable legislation;
- (ix) draw up the Processing of Data Register pursuant to art. 30 of the Regulation and keep it constantly updated;
- (x) plan and execute, in agreement and collaboration with the Data Protection Officer and with the relevant internal functions, the audits envisaged by the applicable legislation, in particular with

reference to the security measures and the obligations relating to system administrators (where applicable);

- (xi) perform whatever activity as may be necessary to correct any non-conformities reported by the Data Protection Officer in the exercise of his functions and those reported by the relevant functions or during audit with a view to continuous improvement required by the most recent security standards (for example: ISO/IEC 27001);
- (xii) represent the Company in disputes, both judicial and extrajudicial, in the cases provided for by the applicable legislation on data protection, vested with the broadest powers, including those for appointing and revoking lawyers, counsel to bring/defend disputes, arbitrators and experts, as well as those to conciliate and settle disputes, ensure enforcement of judgements, and do whatever is necessary and appropriate, with no exceptions or exclusions;
- (xiii) manage, together with the Data Protection Officer, relations with the Regulatory Authority (the "**Privacy Regulator**"), on behalf of the Company, in accordance with the provisions set out in the "procedure for cooperation with the authority" and to file appeals, complaints, requests for prior consultation, opinions or other;
- (xiv) in any case, carry out any activity, adopt any decision and implement any necessary initiative to guarantee, and be able to demonstrate, that the processing is carried out by the Company in compliance with the applicable legislation;

for matters not expressly mentioned above, to fully implement the applicable legislation, including the provisions adopted by the Privacy Regulator or any other authority regarding the protection of personal data, in Italy and abroad, where applicable;

- I) (Openings) All powers necessary to represent the Company before administrations, authorities, entities and offices whether national, regional, provincial or municipal in the handling, presentation and signature of all operations aimed at opening, restructuring, expanding and adapting shops and central offices;
- J) (Reporting) Sign and/or submit reports to any appropriate authority (including- by way of example only – to public safety, security and judicial authorities) in relation to thefts and burglaries of goods, missing cash and other such events at sales outlets, warehouses, the central office or any place where the Company may do business;
- K) (Exports) Carry out, with representatives of the Bank of Italy, customs, consulates, chambers of commerce and any public or private entity, all operations of shipping, clearance, withdrawal of goods, securities or instruments, valuables, parcels, and letters, including where registered/certified and insured, and/or in any manner inherent to importing and exporting in general (whether or not subject to specific regulation), including temporary operations, operations in transit and free-of-charge operations, for any goods, including for warehouse), with the power to issue receipts by way of discharge and declarations of release, to grant restrictions and discharges, to sign the documentation required for customs and consular purposes, as well as to pay and collect amounts relating to customs fees;
- L) (Representation before the courts)
  - a. Represent the Company before any judicial, administrative, tax, ordinary and special authority in any proceeding at any level and venue, and before mediation bodies, with the power to sign petitions, appeals, declarations of concordance under Legislative Decree No. 218 of 19 June 1997 as amended, claims for exemption and refund, both verbal and written, on any subject matter, bringing and maintaining actions in the civil, criminal and administrative courts, of whatever nature, including declaratory actions, enforcement,

- currency exchange actions, joinder as civil party, and, as well, proceedings for bankruptcy, composition and judicial administration and moratorium and extraordinary administration fulfilling the pertinent formalities and thus managing the appointment of special delegation parties, attorneys-in-fact and attorneys-at-law, attorneys-in-fact for actions and proceedings, arbitrators, experts and referees, to elect domicile, to commit to arbitration, including amicable ADR, for any and all disputes in which the Company may have an interest;
- b. Validly propose and sign settlements, whether for in court or out of court settlements, and records of conciliation, including under art. 48 of Legislative Decree No. 546 of 31 December 1992 as amended, arranging the payment of damages and concluding active and passive third party claims, including those of outlet customers, appointing experts, medical experts and lawyers and with the power to agree settlements envisaging an obligation for the Company of up to the limit of Euro 5,000,000 (five million) (or the equivalent thereof in another currency) for each claim;
  - c. Represent the Company in any and all tax issues or matters, before any authority or office, including tax, registry and customs commissions and expert panels;
- M) (Intellectual Property)
- a. Enter into and amend contracts providing for all appropriate clauses, including arbitration clauses, for the acquisition and exchange of intellectual property rights (trademarks, patents, models, copyright and so forth), and to manage confidential know-how and research projects, plant construction and engineering works generally and with the power to license the Unieuro and Unieuro City trademarks or tradename for fixed periods, initiatives and specific online sectors in line with the corporate vision, mission and values. This power excludes any disposal of trademarks;
  - b. Perform any and all acts as may be required by the legislation in force in the individual place of registration, to carry out patenting procedures to obtain, manage and protect patent, trademark and other individual property rights in Italy and overseas; perform any and all acts as may be required for the recognition and protection of the company's intellectual property rights, including bringing and defending disputes, duly appointing patent agents whether in Italy or overseas and granting such agents the relative powers;
- N) (Legal Representation)
- a. Represent the company at shareholders' meetings of those companies in which Unieuro holds shares, with the widest powers of representation in this regard; lodge and withdraw securities for the purpose of participating at such meetings;
  - b. Represent the company in relations with institutional and non-institutional investors, as well as qualified operators in compliance with the Policy for the Management of Dialogue with Shareholders and other Interested Parties;
  - c. legal representation of the Company, subject to the same limitations as the matters entrusted to the Chief Executive Officer as set forth above, and always within those limitations, the power to sign administrative correspondence of the Company.

The Chief Executive Officer holds the office of principal executive in charge of management of the enterprise pursuant to the Corporate Governance Code.

Effective 1 June 2023, following his retirement, Giancarlo Nicosanti Monterastelli terminated his existing subordinate employment relationship with the Company as Chief Strategy Officer, while maintaining the role of Chief Executive Officer.

### ***Chairman of the Board of Directors***

In accordance with the provisions of the Articles of Association, the Chairman has not been entrusted with any management powers, nor does he/she perform a specific role in the development of corporate strategies and is not the Issuer's controlling shareholder.

### ***Executive Committee***

Pursuant to art. 20 of the Articles of Association, the Board of Directors may also decide that an executive committee be created, such committee composed of several of its members.

At the date of this Report no executive committee has been created.

### ***Reporting to the Board***

As provided for by art. 2381, para. 5, Civil Code, and art. 20.2 of the Articles of Association, delegated bodies are required to report to the Board of Directors - promptly and at least quarterly - duly reporting during the Board meetings at which at least one representative of the Board of Statutory Auditors is present, on the activities carried out, the overall performance of the management and the foreseeable evolution thereof, as well as the most significant transactions in terms of size and characteristics carried out by the Company.

The Articles of Association also state that the Directors promptly report, at least on a quarterly basis, to the Board of Statutory Auditors on the activities carried out and on the most significant economic, financial and asset transactions carried out by the Company or its subsidiaries and, in particular, on transactions in which such Directors have an interest, be it on their own behalf or on behalf of third parties, or which are influenced by the party who may exercise direction and coordination. Such information is usually given at meetings of the Board of Directors.

### ***Other Executive Directors***

On 21 June 2022, the General Manager Maria Bruna Olivieri was appointed as Board member. On grounds she holds a management position within the Issuer, she falls within the classification of Executive Director pursuant to the Corporate Governance Code.

As at the date of this Report, the powers conferred by the Board of Directors on the General Manager are set forth below:

- A) (Contracts) The power to make, implement, enter into, negotiate, conclude, sign, finalise, amend and terminate:
  - a. Leasing of businesses or lines of business (including so-called "shop in shop" set ups), lease agreements involving real estate; said power shall be performed with the following limits: by single and separate signature for total amounts not exceeding the maximum limit of Euro 1,000,000 (one million) per single item, meaning the amount of rental agreed (including expenses) for each individual year of the term of lease (if the rental increases, the total amount is upwardly adjusted; if the rental is a percentage of revenues, then the amount is calculated with reference to the store business plan) and for leases not having an overall duration exceeding 12 months, inclusive of the period of any renewal thereof;
  - b. Contracts relating to the provision of services, for marketing, IT systems, call centre and customer care, security and surveillance, with single and separate signature to the extent

- the contract involves commitments for the Company for total amounts not exceeding the maximum limit of Euro 2,000,000 (two million) per individual item;
- c. Appointment of professionals and/or consultants (including contracts for the provision of services of an intellectual nature) with single and separate signature to the extent the contract involves commitments for the Company for total amounts not exceeding the maximum limit of Euro 2,000,000 (two million) per individual item;
  - d. Advertising and promotion contracts, including those entered into through third parties (including the acceptance of regulations for prize-awarding competitions as set out in para. 3 of art. 10 of DPR 430/2001), with single and separate signatures where they involve commitments for the Company for overall amounts not above the maximum limit of Euro 20,000,000 (twenty million) per single item;
  - e. Any gift or donation for charitable purposes or sponsorship with single and separate signature where they involve commitments for the Company for overall amounts not above the maximum limit of Euro 300,000 (three hundred thousand) per single charitable initiative/sponsorship. However, sponsorship agreements concluded with Related Parties as defined in the "Related Party Transactions" Regulations approved by Consob Resolution No. 17221 of 12 March 2020, as amended from time to time, are not within the remit of this power and the Board of Directors remains exclusively and collectively responsible therefor;
  - f. Tender contracts involving, by way of example, building works and plant facilities at sales outlets or the head office, as well as involving routine and extraordinary maintenance of Company real estate assets and real estate-related in general (such as, by way of example only, leases, bailment agreements, other) held by the Company, with single and separate signature where they involve commitments for the Company for overall amounts not above the maximum limit of Euro 1,000,000 (one million) per single item;
  - g. Contracts for the supply of energy and telecommunications with single and separate signature, without any limit on the value;
  - h. Agreements for commercial franchises or supply of goods and/or services with the granting of licences to use the brand/logo owned by the Company, corresponding to either the Unieuro or Unieuro City brand/format, with single and separate signature, without limit on the value;
  - i. Framework agreements with suppliers concerning the purchase of goods destined for sale, within the scope of ordinary business, with single and separate signature, for total amounts not above the maximum limit of Euro 50,000,000 (fifty million) per individual item;
  - j. Purchase, sale or trade in contracts concerning movable assets destined for sale within the scope of ordinary business, the negotiation of the terms and conditions thereof. Such agreements include those for: selective distribution; procurement of private label products from Italian or foreign suppliers; management of product procurement as well as those to ensure: correct usage of third-party property rights; respect for consumer rights: that manufacturers hold the relevant licences, with single and separate signature, for total amounts not above the maximum limit of Euro 30,000,000 (thirty million) per individual item;
  - k. Tender contracts for logistics services (by way of example only and not by way of exhaustive list, portage, transportation, handling of goods and materials, warehouse management and so forth) with single and separate signature, without limit on the amount;
  - l. Purchase, sales or trade in contracts concerning movable assets (other than those mentioned above), including equipment for Company plant, office furniture, raw materials and every other type of movable asset whether or not such asset is required to be registered, with the exception of motor vehicles and cars, by single and separate signature for total amounts not above the maximum limit of Euro 2,000,000 (two million) per single item (as regards lease

- agreements, this means the sum of the rentals agreed for the entire effective duration of the lease);
- m. Purchase, sales, trade in or leasing contracts concerning motor vehicles and cars, with the broadest powers to decide the relative manner, price and conditions and to perform all necessary procedures in the relevant public register and any other competent office. Powers to permit registration and cancellation of any charges over vehicles, obtaining the relative documents and performing appropriate formalities at the competent offices and exonerating such offices and the competent public registrars of vehicles from liability, with single and separate signature for total amounts not exceeding the maximum limit of Euro 100,000 per single item; items hereunder which relate to the same subject matter and occur between the same parties, notwithstanding they have an individual value which is less than such threshold, shall be deemed a fraction of a single transaction and the value thereof, when aggregated to previous fractioned items for that single transaction, shall not exceed the same threshold of Euro 100,000; Out of court settlement agreements concerning trade receivables and/or payables disputes with single and separate signature for overall amounts not greater than the maximum limit of Euro 500,000 (five hundred thousand) per single claim;
  - n. Participate in public procurement bids for the sale of Company products to public entities, sign the relative offers and any documentation necessary for the bid project. Organise temporary company groupings for the purpose of participating in the bid assuming the role of agent or principal. Draw up, sign and withdraw regulations for any temporary company grouping, with single and separate signature for total amounts not exceeding the maximum limit of Euro 500,000 (five hundred thousand) per single item.
- B) (Finance) The power to carry out any debit or credit transaction in Italy or abroad, with Banks, Financial Institutions and Postal Administrations in domestic or foreign currency, and in particular the power to:
- a. Negotiate, enter into, amend, terminate and settle: finance lease agreements with single and separate signature provided the amount of the single transaction does not exceed the maximum amount of Euro 2,000,000 (two million); items hereunder which relate to the same subject matter and occur between the same parties, notwithstanding they have an individual value which is less than such threshold, shall be deemed a fraction of a single transaction and the value thereof, when aggregated to previous fractioned items for that single transaction, shall not exceed said the said threshold of Euro 2,000,000 (two million);
  - b. Demand, receive and collect any and all amounts due to the company on whatever grounds and for whatever reason and furnish receipts for full or partial collection. Pay amounts into the Company bank and postal office accounts, encash postal and telegraphic money orders, standing orders, cheques, bills of exchange, endorse cheques for payment onto such accounts, endorse negotiable instruments solely for their payment, discounting, quitclaim or dishonours as well as provide bank approvals, with single and separate signatures without limit on the value;
  - c. Pay any amount due from the Company for any single transaction, by way of example and not by way of limitation, by issuing cheques, effecting wire transfers, issuing bills of exchange, withdrawing bills or direct debits, and generally operating the Company's current bank and post office accounts, not by way of limitation, for payments to: suppliers, service providers, professionals, employees, supplementary pension funds, social security institutions, the treasury, customer reimbursements and so forth, all from immediately available funds or overdraft facilities with credit institutions and in all cases in accordance with the contractual provisions which govern relations with said credit institutions;

- C) (Staff) With regard to the staff of the Company, and for the carrying out of Company business, except as otherwise provided for below, the powers to:
- a. Negotiate and enter into collaboration and contractor agreements for the supply of labour with authorised Employment Agencies, or contracts with autonomous labour resources (including job contracts, coordinated and continuous outside contractor agreements and quasi-subordinate work contracts pursuant to art. 409, no. 3, of the Code of Civil Procedure) not exceeding the maximum amount of Euro 1,000,000 (one million) per single item;
  - b. Negotiate and enter into contracts with agents, dealers and commission agents and representatives for sales, with or without goods' storage facilities, whether in Italy or abroad, not exceeding the maximum amount of Euro 1,000,000 (one million) per single item;
  - c. Negotiate and enter into employment contracts for employees with the exception of relationships relating to (i) managers with strategic responsibilities of the Company ("Managers with Strategic Responsibilities") as defined by the legislation currently in force (IAS 24, para. 9 and Consob Regulation No. 17221 of 12.03.2010 updated from time to time), since such powers are the exclusive competence of the Board of Directors collectively; (ii) executives other than Managers with Strategic Responsibilities awarded a gross annual salary equal to or greater than Euro 150,000.00 (one hundred and fifty thousand), for the exercise of this power the joint signature of the Chief Executive Officer shall be required;
  - d. Negotiate and determine the conditions and modalities of the employment relationship (also amending any such agreement in force), including remuneration, promotions, transfers, and amendments to duties and working hours, with the exception of relationships relating to (i) Managers with Strategic Responsibilities, since such powers are the exclusive competence of the Board of Directors collectively; (ii) executives other than Managers with Strategic Responsibilities awarded a gross annual salary equal to or greater than Euro 150,000.00 (one hundred and fifty thousand), for the exercise of this power the joint signature of the Chief Executive Officer shall be required;
  - e. Prosecute disciplinary offences and adopt disciplinary measures; with the exception of relationships relating to (i) Managers with Strategic Responsibilities, since such powers are the exclusive competence of the Board of Directors collectively; (ii) executives other than Managers with Strategic Responsibilities awarded a gross annual salary equal to or greater than Euro 150,000.00 (one hundred and fifty thousand), for the exercise of this power the joint signature of the Chief Executive Officer shall be required;
  - f. Terminate labour and contractor relationships with the Company with the exception of relationships relating to (i) Managers with Strategic Responsibilities, since such powers are the exclusive competence of the Board of Directors collectively; (ii) executives other than Managers with Strategic Responsibilities awarded a gross annual salary equal to or greater than Euro 150,000.00 (one hundred and fifty thousand), for the exercise of this power the joint signature of the Chief Executive Officer shall be required;
  - g. Represent the Company before any appropriate labour and social security Authority, both with regard to independent personnel as well as employees, as well as before any Entity and/or Institutions provided for by law (such as, by way of example but not by way of exhaustive list, INPS, INAIL, pension and supplementary healthcare funds, Enasarco, the Labour Centre, the Labour Inspectorate, the Ministry of Labour, and the Territorial Labour Administration) as well as before any appropriate territorial labour office or body, with respect to the management of staff and the completion of the processes inherent thereto (including, by way of example and by way of exhaustive list, notification of hiring and firing, apprenticeship agreements, apprenticeship projects, opening new INAIL-INPS positions, reporting of accidents and of disabilities), with the power for such purpose to freely agree

- on any covenant or condition that he or she deems necessary for the performance of the tasks entrusted to her/him;
- h. Sign off the tax and social security certification relating to contributions and remuneration as well as prepare, sign and submit forms for the payment of social security contributions and taxes, up to the limit of Euro 500,000.00 (five hundred thousand) per single item;
  - i. Sign settlement agreements relating to the labour relationship of employees, quasi-subordinate workers and autonomous workers pursuant to art. 409, no. 3 of the Code of Civil Procedure, for the Company, up to the maximum limit of Euro 200,000.00 (two hundred thousand) per single item; with the exception of relationships relating to (i) Managers with Strategic Responsibilities, since such powers are the exclusive competence of the Board of Directors collectively; (ii) executives other than Managers with Strategic Responsibilities awarded a gross annual salary equal to or greater than Euro 150,000.00 (one hundred and fifty thousand), for the exercise of this power the joint signature of the Chief Executive Officer shall be required;
  - j. File appearances in court and in any extrajudicial venue in any dispute relating to labour, pensions or social security with the fullest powers to reach settlement up to the limit of Euro 200,000.00 (two hundred thousand) per single item;
  - k. Represent the company in any type of relations with company trade union representatives and with the local and national trade union organisations and sign labour union agreements up to the limit of Euro 500,000.00 (five hundred thousand) per single item;
  - l. Appoint, retain and remove attorneys-at-law, attorneys-in-fact and counsel, manage the enforcement of judgements and do whatever else is necessary and appropriate without exclusion or exception, up to the limit of Euro 200,000.00 (two hundred thousand) per single item;
  - m. Sign and submit to the appropriate offices and authorities, applications for financial facilities, facilitated financing grants, as well as funds, grants, contributions or incentives provided for by EU, domestic or regional rules for the training and updating of personnel, providing all relevant information at the fact-finding level for the individual applications and signing off any communication or document relating to the management and progress of the investment programmes, including communications relating to the final accounting of investment programmes;
- D) (Fiscal, tax and social security compliance) The power to manage and put in place all necessary activities in order to comply with the provisions of the various laws, regulations and administrative rules on fiscal, tax and social security matters, with the power to prepare and sign any pertinent record and declaration required by law
- E) (Italian Antitrust Authority) The power to manage and put in place all necessary activities in order to comply with the provisions of the various laws and regulations to ensure protection against infringement of competition law, with powers to prepare and sign any pertinent record and declaration;
- F) (Environmental protection) All powers regarding environmental protection and protection against noise, electromagnetic, water, atmospheric and soil pollution, complying with the rules in force, including the power to organise and coordinate corporate functions regarding ecology and environmental protection and to manage the waste produced by the company business or in any manner deriving from it, as well as the disposal thereof, with full powers of sub-delegation; He/she shall arrange a delegation of powers and ensure that each such delegation is granted in full conformance with the following criteria: (i) it shall be granted to a delegee having the professional and experience requisites necessary for the specific power so delegated; (ii) it shall grant the delegee all powers of organisation, management and supervision as required by the specific nature of the



delegated functions; (iii) it shall provide that the delegee had autonomy as regards expenditure as may be necessary to carry out the delegated function/s; (iv) it shall be accepted in writing by the delegee; (v) timely disclosure thereof shall be made in the organisational model. The delegation of functions has the core aims of: organising and coordinating the company functions in the fields of ecology and environmental protection; managing the Waste Electrical and Electronic Equipment (W.E.E.E.) produced by or in any case arising out of company business and the related disposal thereof. The delegation shall provide for powers representation and autonomous management of financial resources as well as of employees or collaborators, to the extent deemed appropriate, depending on the need for technical specialisation or particular professional qualification, mindful also of compliance with the provisions referred to in Legislative Decree No. 152/2006 ("Environmental Rules") and the subsequent amendments thereto, as well as the power to use consultants and to enter into contracts with them without limitation on expense and by single and separate signature. The General Manager shall also be vested with the power to exercise an effective supervisory function embodied in an apposite system that monitors the functioning of the model and the execution of the delegated powers;

- G) (Openings) All powers necessary to represent the Company before administrations, authorities, entities and offices whether national, regional, provincial or municipal in the handling, presentation and signature of all operations aimed at opening, restructuring, expanding and adapting shops and central offices;
- H) (Reporting) Sign and/or submit reports to any appropriate authority (including- by way of example only – to public safety, security and judicial authorities) in relation to thefts and burglaries of goods, missing cash and other such events at sales outlets, warehouses, the central office or any place where the Company may do business;
- I) (Exports/Import) Carry out, with representatives of the Bank of Italy, customs, consulates, chambers of commerce and any public or private entity, all operations of shipping, clearance, withdrawal of goods, securities or instruments, valuables, parcels, and letters, including where registered/certified and insured, and/or in any manner inherent to importing and exporting in general (whether or not subject to specific regulation), including temporary operations, operations in transit and free-of-charge operations, for any goods, including for warehouse), with the power to issue receipts by way of discharge and declarations of release, to grant restrictions and discharges, to sign the documentation required for customs and consular purposes, as well as to pay and collect amounts relating to customs fees
- J) (Representation before the courts)
  - a. Represent the Company before any judicial, administrative, tax, ordinary and special authority in any proceeding at any level and venue, and before mediation bodies, with the power to sign petitions, appeals, declarations of concordance under Legislative Decree No. 218 of 19 June 1997 as amended, claims for exemption and refund, both verbal and written, on any subject matter, bringing and maintaining actions in the civil, criminal and administrative courts, of whatever nature, including declaratory actions, enforcement, currency exchange actions, joinder as civil party, and, as well, proceedings for bankruptcy, composition and judicial administration and moratorium and extraordinary administration fulfilling the pertinent formalities and thus managing the appointment of special delegation parties, attorneys-in-fact and attorneys-at-law, attorneys-in-fact for actions and proceedings, arbitrators, experts and referees, to elect domicile, to commit to arbitration, including amicable ADR, for any and all disputes in which the Company may have an interest;
  - b. Validly propose and sign settlements, whether for in court or out of court settlements, and records of conciliation, including under art. 48 of Legislative Decree No. 546 of 31 December 1992 as amended, arranging the payment of damages and concluding active and passive

- third party claims, including those of outlet customers, appointing experts, medical experts and lawyers and with the power to agree settlements envisaging an obligation for the Company of up to the limit of Euro 5,000,000 (five million) (or the equivalent thereof in another currency) for each claim;
- c. Represent the Company in any and all tax issues or matters, before any authority or office, including tax, registry and customs commissions and expert panels;
- K) (Intellectual Property)
- a. Enter into and amend contracts providing for all appropriate clauses, including arbitration clauses, for the acquisition and exchange of intellectual property rights (trademarks, patents, models, copyright and so forth), and to manage confidential know-how and research projects, plant construction and engineering works generally and with the power to license the *Unieuro* and *Unieuro City* trademarks or tradename for fixed periods, initiatives and specific online sectors in line with the corporate vision, mission and values. This power excludes any disposal of trademarks;
- b. Perform any and all acts as may be required by the legislation in force in the individual place of registration, to carry out patenting procedures to obtain, manage and protect patent, trademark and other individual property rights in Italy and overseas; perform any and all acts as may be required for the recognition and protection of the company's intellectual property rights, including bringing and defending disputes, duly appointing patent agents whether in Italy or overseas and granting such agents the relative powers.

For the sake of clarity, single items under the above powers which relate to a transaction on the same subject matter and occur between the same parties shall be deemed a fraction of and a part of that transaction. Thus, all fractional parts shall not in aggregate exceed the relative threshold limit provided for that nature of transaction. For long-term contracts, the entire cost thereof on the company shall be taken into account. Such cost shall be determined on the basis of the fixed cost or business plan for the period up to contract expiry or up to the first term on which the Company may withdraw from said contract, without prejudice to any different terms indicated above.

#### 4.7. Independent Directors

Pursuant to the provisions of art. 147-ter, para. 4 TUF, where the Board is made up of more than seven members, then at least two of them must meet the independence requirements established for the Board of Statutory Auditors under art. 148, para. 3 TUF.

Furthermore, according to the provisions of art. 2.2.3, para. 3 letter m) of the Stock Market Regulations and of art. IA.2.10.6 of the Instructions to the Stock Market Regulation, where the Boards consist of 9 to 14 members, at least three of them must satisfy the requirements of the Corporate Governance Code.

The Corporate Governance Code provides that an adequate number of Non-Executive Directors must be independent, which means that they must not have, or have had recently, any direct or indirect dealings with the issuer or with any issuer-related party that could be such as to compromise their impartiality of judgement.

The Board verifies the continued application of the above requirements based on the information that the interested parties are required to provide under their own responsibility pursuant to art. 12 of the Articles of Association and in any case information that is available to the Board.

The Board's finding during the first meeting after its appointment, such meeting being held on 24 June 2022 in the presence of the Board of Statutory Auditors, was that it considers Pietro Caliceti, Paola Elisabetta Galbiati, Alessandra Stabilini, Benedetto Levi, Giuseppe Nisticò, Laura Cavatorta, Daniele Pelli, Alessandra Bucci and Stefano Meloni to be persons satisfying the requirements to qualify as Independent Directors according to the application criteria defined in the Corporate Governance Code and the criteria of art. 147-ter, para. 4 TUF which reiterates the criteria set forth in art. 148, para. 3 TUF<sup>12</sup>.

More specifically as concerns the Directors in office, the Board of Directors on the basis of the declarations made by the Directors and the information available to the Company - determined most recently on 23 April 2024 - that 7 Directors meet the independence requisites provided for by law, referred to in the Company's Articles of Association, and the Corporate Governance Code (Stefano Meloni, Pietro Caliceti, Paola Elisabetta Galbiati, Alessandra Stabilini, Alessandra Bucci, Laura Cavatorta, Daniele Pelli), who, as referred to in Recommendation No. 7 of the Corporate Governance Code:

- a) are not significant shareholders of the Company;
- b) have not been an Executive Director or employee in the previous three financial years:
  - of the Company, a subsidiary having strategic relevance or of a company under common control;
  - of a significant shareholder of the company;
- c) have not had in the previous three financial years, a significant commercial, financial or professional relationship, directly or indirectly (for example through subsidiaries or through companies of which he or she is an Executive Director, or as a partner of a professional or a consulting firm):
  - with the Company or its subsidiaries or its Executive Directors or top management;
  - with a person who alone or together with others under a shareholders' agreement, controls the Company; or, if the controlling party is a company or other entity, then with controlling party's Executive Directors or top management;
- d) have not received from the Company, any of its controlled or controlling companies including in the preceding three company financial years, any significant remuneration other than fixed remuneration for the office and that provided for the position held on committees recommended by the Code or required by law in force;
- e) have not served as Directors of the Company for more than nine financial years, whether or not consecutive, in the last twelve financial years;
- f) have not held the office of Executive Director in another company in which an Executive Director of the Company holds the office of Director;

<sup>12</sup> On grounds Giancarlo Nicosanti Monterastelli holds the office of Chief Executive Officer, and Maria Bruna Olivieri that of General Manager, they are not deemed independent. The Board has not carried out any further investigation on said persons as regards the requirements described in this section.

- g) are not shareholders or Directors of a company or an entity belonging to the network of companies that has been entrusted to carry out the external legal audit of the Company;
- h) are not connected family members of a person in one of the situations referred to in the previous points.

Please note that, in application of Recommendation No. 7 of the Corporate Governance Code - which specifies determined circumstances deemed to compromise or that would appear to compromise, the independence of a Director (as well as that of a Statutory Auditor, pursuant to Recommendation No. 9) - the Board of Directors on 15 April 2021 following a preliminary assessment carried out by the Remuneration and Appointments Committee, laid down the assessment criteria to measure the relevant nature of commercial, financial or professional relations of Independent Directors with the Company, as well as any additional remuneration received by said Directors in relation thereto. More specifically, the Board of Directors deems a Director to satisfy the independency requirements based on the following factors, without prejudice to any particular circumstances to be considered based on the specific case:

- the total value of any commercial, financial or professional relationships maintained during the current year or in the three previous years with the Company and/or its subsidiaries or with its Executive Directors or top management or with a person who controls the company or with the related Executive Directors or top management, does not exceed the lesser amount between:
  - 5% of the annual turnover of the company or entity of which the Director has control, or is a key representative of, or of the professional firm or consulting company which he/she is a partner in;
  - (i) Euro 300,000 (meaning an annual fee for professional services rendered to the Company by the company or body over which the Director has control of or of which he/she is a key representative or by the professional firm or company consultancy of which he/she is a partner in or (ii) Euro 150,000 (meaning an annual fee for the professional services rendered to the Company by the Director as an individual professional).
- the additional remuneration paid directly to the Director during the current financial year or in the three previous financial years (i) by the Company or (ii) by its parent company or any subsidiaries thereof, does not exceed the overall remuneration he/she receives due to his/her office and participation in those committees recommended by the Corporate Governance Code or envisaged by the legislation in force.

The Board also specified that the fact of being a "close family member" of a person who exceeds one of the above-mentioned thresholds is also a circumstance deemed relevant to the compromising of a Director's independence, whereby "close family members" are deemed to be parents, children, spouses who are not legally separated and cohabitants, in alignment with that set forth in the Q&A to the Corporate Governance Code published in November 2020 by the Corporate Governance Committee.

On 20 March 2024, and with the opinion of the Remuneration and Appointments Committee provided at its meeting of 7 March 2024, the Board of Directors confirmed the adequacy of the above-mentioned criteria and therefore, as specified above, on 23 April 2024 the Board of Directors, following a preliminary investigation by the Remuneration and Appointments Committee, assessed on the basis of the information made available by the interested parties and/or in any case available, those relationships that are generally deemed to compromise independence. During the self-assessment process, said Board considered that 7 Directors out of 11 and the competencies of the Independent Directors, are adequate for the needs of the company, the functioning of the administrative body and the intra-board committees.

Therefore, the Board of Directors has confirmed the previous assessment in relation to as to whether the Chairman Stefano Meloni and the Directors Pietro Caliceti, Paola Elisabetta Galbiati, Alessandra Stabilini, Laura Cavatorta, Daniele Pelli, Alessandra Bucci, meet the independence requisites laid down by law and the Corporate Governance Code, there not having been an occurrence of any of the circumstances indicated in Recommendation No. 7 of the Corporate Governance Code.

With specific regard to the assessment of the independence of the Chairman Stefano Meloni, please note that he was deemed to hold the independent requisites pursuant to the provisions of TUF on first appointment and that, following the introduction of the Corporate Governance Code - which no longer deems a Director to be non-independent solely on grounds he/she is a "significant officer" - an expression that also included the office of Chairman regardless of whether or not he/she is an executive - it has been possible to classify Mr Meloni as an Independent Director also pursuant to the Corporate Governance Code.

On grounds there have been no changes to the circumstances described above in the Reporting Year, the Chairman is also this Financial Year deemed to meet the independent requisites in accordance with both the law and the Corporate Governance Code.

Each Non-Executive Director has provided all the elements necessary or useful for the Board's evaluations.

The Board of Statutory Auditors, within the remit of the tasks entrusted to it by law, verified the correct application of the confirmation and verification criteria adopted by the Board to assess the independence of its members and the results of these checks will be disclosed to the market within the remit of the Statutory Auditor's report to the Shareholders' Meeting.

During the Financial Year, the Independent Directors met without the other Directors on one occasion at an autonomous' meeting held on 30 January 2024 in order to agree on the guidelines for the performance of their role within the Company's Board of Directors and of the intra-board committees. At that meeting, coordinated by Director Alessandra Stabilini, the Independent Directors expressed unanimous satisfaction with the functioning of the Board of Directors and the effectiveness of its Chairman's work. The Directors reflected on the executive component of the Board and the relationship dynamics between executive and non-executive members, appreciating the top management's ability to manage margins and ensure growth despite market difficulties. They did, however, report some room for improvement in increasing the dialogue between executive and non-executive members. Finally, they identified a desire to expand on the topic of senior management organisation and the consolidation of succession plans, including for the company's front line.

#### **4.8. Lead Independent Director**

In consideration of the fact that the offices of Chairman and Chief Executive Officer are held by different persons and mindful that the office of Chairman is held by a person who does not control the issuer nor hold an executive office, the Company has not designated an Independent Director as Lead Independent Director on grounds that the conditions set forth in Recommendation No. 13 of the Corporate Governance Code are not met. This decision was also confirmed at the meeting of the Board of Directors held on 28 June 2022.

## 5. PROCESSING OF COMPANY INFORMATION

The Board of Directors of the Company, at its meeting on 12 July 2018, approved the new releases of:

- (i) the “Internal regulation for the management of insider and relevant information”;
- (ii) the “Internal regulation relating to the keeping of the register of persons who have access to insider and relevant information”;
- (iii) the “Internal Dealing Regulation”;

originally adopted on 12 December 2016.

The above-mentioned regulations are in line with the rules governing market abuse, outlined by MAR and can be found on the Issuer's website in the section “Corporate Governance/Corporate documents and procedures”.

### 5.1. Internal regulation for the management of Relevant Information and Insider Information

The Internal regulation for the management of relevant information and insider information dictates certain procedural safeguards aimed at ensuring correct management of corporate information involving the Issuer and which involve insider information pursuant to the existing regulation. It is also the goal of the regulation to prevent certain recipients of such information, from using it in order to carry out speculative transactions on the market, to the detriment of investors, who are not aware of this information.

Note that: (i) “**Insider Information**” means information of a precise nature which has not been made public and which directly or indirectly concerns the Company or its financial instruments which, if made public, could have a significant influence on the prices of the Company's financial instruments; (ii) “**Relevant Information**” means any information or news not yet classified as Insider Information that the Company deems relevant, as it relates to data, events, projects or circumstances that, continuously, repetitively, periodically, or occasionally, occasional or unexpected, directly concern the Company itself and that can, at a later stage, become Insider Information; and (iii) “**Confidential Information**” means any information or information that cannot be classified as Insider Information concerning, directly or indirectly, the Company and/or its subsidiaries (“**Subsidiaries**”), which is not in the public domain or that it is by its nature confidential or exclusive to the Company and/or its Subsidiaries, acquired by the recipients in the performance of their duties and/or functions.

The Regulation is applicable to all those who have access to Relevant Information and/or Insider Information and/or Confidential Information, in particular: (i) members of the management, administrative and supervisory bodies, the members of the Company's Committees and the members of any Subsidiaries; (ii) employees; (iii) natural and legal persons who, on account of their employment, profession or duties, have regular or occasional access to Confidential Information, Relevant Information and/or Insider Information.

## 5.2. Internal regulation relating to the keeping of the Registers of persons who have access to Insider Information and Relevant Information

If the information is assessed to be Relevant Information, it must be recorded in a specific section of the Relevant Information Register ("RIL"), established and updated by the Company, pursuant to the laws and regulatory provisions in force at the time, indicating the subjects who have access to Relevant Information in virtue of the work or professional activity carried out or the functions performed by them.

The Company has set up a register in an electronic form pursuant to the legal and regulatory provisions in force at the time ("Register") which it shall keep updated, indicating the persons who, by virtue of the work or professional activity performed or of the functions performed, have access to Insider Information, also on a delayed basis. The Register is made up of a several distinct sections, one for each set of Insider Information, containing data about the subjects with access to that specific Insider Information. A new section shall be added to the list each time new Insider Information is identified. In addition, a permanent section has been established which lists the names of those persons who always have access to Insider Information because of the functions or tasks performed by them.

The internal regulation concerning the keeping of the Register of persons having access to Insider Information and of the Register of persons having access to Relevant Information sets forth the rules and procedures for keeping and updating the Register and the RIL.

## 5.3. Internal Dealing Regulation

The Internal Dealing Regulation, amended by the Board of Directors on 12 July 2018 to reflect the changes made to the Consob Regulations by means of resolution No. 19925 of 22 March 2017, sets out a procedure relating to the disclosure obligations imposed on relevant persons and persons closely associated with the relevant persons, who perform transactions on shares, on derivative financial instruments or on related financial instruments.

The "relevant persons" are: (a) members of the Company's administrative or supervisory body; (b) executives who, although not members of the Company's administrative or supervisory bodies, have regular access to Insider Information concerning the Company directly or indirectly and hold the power to adopt decisions that may affect the Company's future evolution and prospects, as from time to time identified by name by the Board of Directors of the Company or by any party delegated by the Board; (c) persons performing the functions referred to in subparagraphs (a) and (b) above in a company controlled directly or indirectly by the Company, if book value of the shareholding is more than 50% of the assets of the Company based on the last approved financial statements; and (d) anyone holding a shareholding, calculated in accordance with art. 118 of the Issuers' Regulation, of least 10% of the Company's share capital, with voting rights attached thereto, as well as any other entity that controls the Company.

The Internal Dealing Regulation, *inter alia*, identifies the relevant transactions for the various persons targeted by the applicable legislation, the materiality threshold of such transactions and contains the rules regarding management, processing and communication of information relating to such transactions.

## 6. INTRA-BOARD COMMITTEES (pursuant to art. 123-bis, para. 2, lett. d) TUF)

In compliance with the Corporate Governance Code recommending that listed companies establish within their Boards of Directors, intra-board committees having competency for specific areas, on 26 June 2019 following its own taking of office, the Board of Directors established the following committees which will submit proposals and provide advice:

- Remuneration and Appointments Committee;
- Control and Risk Committee;
- Related Parties Transactions Committee.

In view of the Company's organisation, operating processes and the size of its Board of Directors, the Company has set up a single remuneration and appointments committee, pursuant to the recommendations of arts. 5 and 6 of the current Self-Regulation Code. This committee has investigative, advisory, and proposal-making functions to the Board of Directors itself.

On 12 November 2020, the Board of Directors, mindful of the growing importance of social and environmental matters in the corporate governance systems of listed companies, approved the establishment of a Sustainability Committee within its organisation, such committee to carry out propositional and consultative functions to said Board on sustainability related matters, evaluating the processes, initiatives and activities to oversee Unieuro's commitment to create long-term value for the benefit of all its stakeholders.

Therefore, as of the date of this Report, Unieuro's intra-board committees are as follows:

Control and Risk Committee (CRC)	Remuneration and Appointments Committee (RAC)	Sustainability Committee (SC)	Related Parties Transactions Committee (RPTC)
Alessandra Stabilini (Chairman)	Paola Elisabetta Galbiati (Chairman)	Daniele Pelli (Chairman)	Pietro Caliceti (Chairman)
Paola Elisabetta Galbiati	Alessandra Stabilini	Laura Cavatorta	Alessandra Stabilini
Benedetto Levi	Pietro Caliceti	Paola Elisabetta Galbiati	Alessandra Bucci
Laura Cavatorta		Alessandra Bucci	

With regard to the Remuneration and Appointments Committee, please refer to Section 7 of this Report.

### 6.1. CONTROL AND RISK COMMITTEE

The Control and Risk Committee was established in compliance with the Corporate Governance Code which provides that such committee shall be made up of Independent Directors, or alternatively, Non-Executive Directors, the majority of whom must be independent (in such case the Chairman shall be appointed from amongst the Independent Directors).



***Composition and operation of the Control and Risk Committee (pursuant to art. 123-bis, para. 2, lett. d) TUF)***

The members of the Control and Risk Committee in office at the date of this Report, inclusive of its Chairman, were appointed by the Board of Directors on 28 June 2022. More specifically, the following persons were appointed as members of the Control and Risk Committee: Laura Cavatorta, Benedetto Levi, Paola Elisabetta Galbiati and Alessandra Stabilini (as Chairman).

The Control and Risk Committee in office on the date of this Report, is consequently made up entirely of Non-Executive Directors, the majority of whom independent<sup>13</sup>.

In compliance with the provisions of the Regulations, one member of the Control and Risk Committee (among whom the Chairman of the Committee, Alessandra Stabilini) must possess knowledge of accounting and finance and/or risk management deemed adequate at the time of their appointment by the Board.

On 23 September 2021 and following a preliminary assessment by the Remuneration and Appointments Committee and the Control and Risk Committee, the Board of Directors updated the Regulations governing said Committee, aligning its operating rules to the recommendations of the Corporate Governance Code.

The Control and Risk Committee Regulations are viewable on the Issuer's corporate website under the section "Corporate Governance / Management and Control Bodies / Committees". Pursuant to art. 6 of the Corporate Governance Code, during the meeting held on 10 May 2024, the Board of Directors made an assessment that, based on the information provided to the members thereof, the internal control and risk management system adopted by the Company is consistent with the requirements of the Corporate Governance Code.

More specifically, during said meeting, the Chief Executive Officer reported to those present on the operation of the Company's Internal Control and Risk Management System. The Internal Control and Risk Management System has also been evaluated by the Control and Risk Committee, which found it to be in line with the objectives of: safeguarding the company's assets, efficiency and efficacy of the corporate processes, reliability of financial information, compliance with the laws and regulations, the Articles of Association and internal procedures, deeming said system to be consistent with art. 6 of the Corporate Governance Code.

Pursuant to the Committee Regulations, the notice of call, which shall contain the day, time and place of the meeting and the list of matters for discussion, shall be sent to Committee members by the Secretary on the recommendation of the Chairman as a general rule at least five days prior to the date set for the meeting, in such manner that ensures confidentiality and timeliness of the notice and enables due receipt of the notice to be confirmed. On the occurrence of any necessity or urgency, this term may be shortened, providing a minimum notice of 24 hours is given prior to the date set for the meeting. In any event, the Committee shall be deemed quorate, notwithstanding there has not been a formal notice of call, if all the members or the majority thereof are in attendance on condition that the absent members have been informed of the meeting and at least one member of the Board of Statutory Auditors is in attendance.

Any documentation relating to the items on the agenda shall be made available to the members by the Secretary in such manner that ensures confidentiality of the information contained therein, generally at the same time as the notice of call and in any case no later than the third day prior to the date of the meeting, save for in exceptional circumstances.

<sup>13</sup> Benedetto Levi has not declared himself independent pursuant to the Law and the Corporate Governance Code.

Meeting minutes shall be undertaken by the Chairman - or in his/her absence, then by whoever sits in for him/her - with the support of the Secretary (or his/her proxy holder). The draft minutes shall be submitted to the Committee Chairman and to other Committee members for any observations thereon and shall generally be put forward for approval at the next meeting of the Committee.

The drafting and subsequent transmission to the Company Secretary of the documentation supporting the discussion of the items on the agenda of the Committee meeting is governed by the "Procedure for the management of information flows to the Directors of Unieuro S.p.A." adopted by the Company.

The Committee Chairman shall report to the Board of Directors on the activities carried out by the Committee at least every six months and no later than the deadline envisaged for the approval of the annual financial report and the half-yearly report; he/he shall also report to the Board of Directors at its next sitting on those matters deemed of most relevance as examined by the Committee during the meetings.

### ***Functions entrusted to the Control and Risk Committee***

Within the remit of the Committee's duties are: preliminary, consultative and propositional functions in support of the Board of Directors.

More specifically, the Committee shall assist the Board of Directors:

- a) in the determination of guidelines for the Internal Control and Risk Management System that are coherent with Company strategies;
- b) in its assessment, to be undertaken at least annually, on the adequacy of the Internal Control and Risk Management Systems having regard to the characteristics of the Company and the profile of risk assumed as well as the effectiveness of such systems;
- c) in the appointment and removal of the Internal Audit Director, as well as in the determination of his/her remuneration in line with company policies, ensuring that he/she shall be provided with adequate resources to perform his/her duties. Should the Board of Directors decide to entrust the Internal Audit function, whether in its entirety or an operational segment thereof, to a person outside of the Company, the Committee shall support the Board of Directors in establishing that such external person satisfies the appropriate requisites of professionalism, independence and organisation mindful that the Board of Directors is required to provide adequate reasons for its selection of such person in the corporate governance report;
- d) in the approval, to be undertaken at least annually, of the work plan prepared by the Internal Audit Director, following prior consultation with the Board of Statutory Auditors and the Chief Executive Officer;
- e) in the assessment as to whether it is appropriate to adopt measures to ensure the impartiality of judgement and effectiveness of other corporate functions involved in corporate control activity (by way of example the legal function and the risk management and compliance functions (if any)), ensuring that such functions are of an adequate professional level and have access to sufficient resources;
- f) in the allocation of the supervisory duties provided for under art. 6 para. 1 lett. b) of Legislative Decree No. 231/2001 to the Board of Statutory Auditors or to a board specifically established for that purpose. In the event the Board of Statutory Auditors is not the body allocated such supervisory duties, then the Committee shall support the Board of Directors in evaluating whether it is opportune

to appoint onto the supervisory board established to perform such duties at least one Non-Executive Director and/or a member of the Board of Statutory Auditors and/or a person holding a legal or control office within the company, so as to ensure that activity between the various parties involved in the Internal Control and Risk Management System is duly coordinated;

- g) in the evaluation, following prior consultation with the Board of Statutory Auditors, of the results presented by the external auditor in any letter of recommendations and in the additional report addressed to the Board of Statutory Auditors;
- h) in drawing up for the corporate governance report, the description of the main characteristics of the Internal Control and Risk Management System and of how coordination between the parties involved in it is undertaken, indicating the reference models and national and international best practices and an overall assessment of the adequacy of the system itself.

Furthermore, the Committee in assisting the Board of Directors, shall:

- a) assess whether the accounting principles are being applied correctly and consistently for the purposes of preparing the consolidated financial statements, having consulted with the Executive Officer for Financial Reporting, the external auditor and the Board of Statutory Auditors;
- b) evaluate the suitability of the periodic financial and non-financial information to correctly depict the Company business model, strategies, impact of its activities and the level of performance achieved, such evaluation in coordination with the Remuneration and Appointments Committee;
- c) examine, also in collaboration with the Sustainability Committee, the content of periodic non-financial information that is relevant to the Internal Control and Risk Management System;
- d) give opinions on specific aspects concerning identification of the main business risks and support the assessments and decisions of the Board of Directors on the management of risks deriving from prejudicial issues of which said Board has been made aware;
- e) examine the periodic reports and reports deemed of particular importance as prepared by the Internal Audit function;
- f) monitor the autonomy, adequacy, effectiveness and efficiency of the Internal Audit function;
- g) may entrust checks on specific operating areas to the Internal Audit function at the same time notifying the Chairman of the Board of Statutory Auditors;
- h) report to the Board of Directors, at minimum at the time of approval of the annual and half yearly financial reports, on activity carried out and on the adequacy of the Internal Control and Risk Management System.

With regard to the percentage of attendance at meetings on the part of individual members of the Control and Risk Committee, please refer to the Table on page 27 above.

During the current year, the Control and Risk Committee envisages that it shall meet as often as is deemed necessary for the correct and effective performance of its duties.

During the Reporting Year, the Committee sat nine times, each meeting having an average duration of 1 hour and 34 minutes.

During the Financial Year, the Control and Risk Committee sat, *inter alia*, to:

- liaise with the external auditors and the Executive Officer for Financial Reporting to assess: whether the accounting principles are being applied correctly and consistently for the purposes of preparing

- the draft annual and half-yearly financial reports; any critical issues as may have arisen; correct application of the principles adopted for the drawing up of the non-financial statements (individual or consolidated) prepared pursuant to Legislative Decree No. 254/2016 and/or the completeness and reliability of the statements;
- evaluate the Impairment Test data;
  - verify effective compliance with accounting and administrative procedures on the part of the Executive Officer for Financial Reporting (art. 154-*bis*, para. 4 TUF) - Law 262/05;
  - give its opinion on the "Report on Corporate Governance and Proprietary Shareholdings", such opinion limited to the adequacy of the Internal Control System;
  - agree on the adequacy of the organisational, administrative and accounting structure in relation to the size and structure of the company, taking into account the reports made by the various bodies making up the internal control system;
  - examine the Audit Plan proposal prepared by the Internal Audit Director;
  - examine the periodic and annual reports put forward by Internal Audit to the Committee and the Board of Directors;
  - examine the periodic reports put forward to the Committee and the Board of Directors by the Executive Officer for Financial Reporting responsible for the corporate accounting documents;
  - examine the Committee's annual and half-yearly reports to the Board of Directors;
  - examine the DPO's reports on privacy compliance;
  - express their favourable opinion, jointly with the members of the Sustainability Committee, on the Non-Financial Statement prepared by the corporate functions;
  - analyse updates to the Whistleblowing Policy, expressing a positive opinion;
  - examine updates to the system of powers related to training on occupational health and safety;
  - receive periodic updates on the measures taken by the Antitrust Authority against Unieuro and Monclick S.r.l. in liquidation;
  - evaluate the proposal that the list of principal corporate risks be updated for reporting in the Annual Financial Report;
  - evaluate updates to enterprise risk mapping and the Enterprise Risk Management process;
  - receive updates regarding the implementation of SAP 4/HANA ERP and specifically on the identification of planned interventions.

Please note that in the assessment of results concerning the identification, analysis and calculation of the principal risks (strategic, operational, financial and regulatory) characteristic of the company's business (art. 6 Corporate Governance Code), the same parameters were applied as those applied in the financial year ended as at 28 February 2023, which refer to the methodology recommended by the CoSo report.

The Control and Risk Committee has been regularly attended by the Company's Internal Auditor, who acted as secretary, so as to raise issues under his/her responsibility as well as - as the case may be - attended by the Supervisory Body, the external Auditing Firm and/or consultants or managers of the Company called from time to time to support the Committee in the performance of its functions.

Furthermore, the Director in charge of the Internal Control and Risk Management System, the Executive Officer for Financial Reporting and the Board of Statutory Auditors participated at such Committee meetings on a regular basis, upon invitation of the Chairman.

The Control and Risk Committee is entitled to access information and company functions, as required for such Committee to perform its duties, which includes using external consultants within the limits set by the Board of Directors.

The Board awarded the Control and Risk Committee a budget of Euro 30,000 up to the end of the current Financial Year, to enable it to carry out its tasks. In compliance with the provisions of the Board Regulations, any such budget provided to the Control and Risk Committee may be increased in the event of the occurrence of particular circumstances.

The meetings were all convened by the Chairman of the Committee, who coordinated their tasks. The Secretary duly drew up minutes for all the meetings.

## 6.2. SUSTAINABILITY COMMITTEE

On 12 November 2020, a Sustainability Committee was established for the first time within the Board of Directors. Said Committee carries out propositional and consultative functions in support of the Board of Directors on sustainability topics, evaluating processes, initiatives and activities to safeguard Unieuro's commitment to create long-term value to the benefit of all its stakeholders.

### ***Composition and functioning of the Sustainability Committee***

The members of the Sustainability Committee in office at the date of this Report, inclusive of its Chairman, were appointed by the Board of Directors on 28 June 2022.

More specifically, the following persons were appointed as members of the Sustainability Committee: Laura Cavatorta, Paola Elisabetta Galbiati, Alessandra Bucci and Daniele Pelli (as Chairman). All members of the Sustainability Committee are deemed independent.

On 13 May 2021, the Company Board of Directors approved the text of the Regulations to govern said Committee, following a preliminary assessment on the part of the Remuneration and Appointments Committee and the Sustainability Committee, aligning the content thereof with that of the new Corporate Governance Code and also formally transposing the related indications thereof.

The Sustainability Committee Regulations are viewable on the Issuer's corporate website in the section "Corporate Governance / Management and Control Bodies / Committees".

Pursuant to the aforementioned Regulations, the notice of call, which shall contain the day, time and place of the meeting and the list of matters for discussion, shall be sent to Committee members by the Secretary on the recommendation of the Chairman, usually at least three days prior to the date set for the meeting, in such manner that ensures confidentiality and timeliness of the notice and enables due receipt of the notice to be confirmed. On the occurrence of any necessity or urgency, this term may be shortened, providing a minimum notice of 24 hours is given prior to the date set for the meeting. In any event, the Committee shall be deemed quorate, notwithstanding there has not been a formal notice of call, if all the members or the majority thereof are in attendance on condition that the absent members have been informed of the meeting and at least one member of the Board of Statutory Auditors is in attendance.

Any documentation relating to the items on the agenda shall be made available to the members by the Secretary in such manner that ensures confidentiality of the information contained therein, generally at the

same time as the notice of call and in any case no later than the third day prior to the date of the meeting, save for in exceptional circumstances.

Meeting minutes shall be undertaken by the Chairman - or in his/her absence, then by whoever sits in for him/her - with the support of the Secretary (or his/her proxy holder). The draft minutes shall be submitted to the Committee Chairman and to other Committee members for any observations thereon and shall generally be put forward for approval at the next meeting of the Committee.

The drafting and subsequent transmission to the Company Secretary of the documentation supporting the discussion of the items on the agenda of the Committee meeting is governed by the "Procedure for the management of information flows to the Directors of Unieuro S.p.A." adopted by the Company.

The Committee Chairman shall report to the Board of Directors on the activities carried out by the Committee at least every six months and no later than the deadline envisaged for the approval of the annual financial report and the half-yearly report; he/he shall also report to the Board of Directors at its next sitting on those matters deemed of most relevance as examined by the Committee during the meetings.

On 23 April 2024, the Company's Board of Directors resolved to allocate a budget of Euro 30,000 to said Committee for the entire financial year.

In carrying out its functions, the Sustainability Committee has had the opportunity to access the information and company functions as are necessary for the due fulfilment of its duties and has also relied on external consultants within the remit of the terms established by the Board.

### ***Duties conferred on the Sustainability Committee***

Within the remit of the Committee's propositional and consultive functions in support of the Board of Directors, the Sustainability Committee shall:

- a) monitor policies and, more generally, issues relating to environmental, social and governance topics, as well as responsible innovation issues related to the exercise of business activities and stakeholder engagement activity;
- b) support the Board of Directors in drawing up a sustainability and responsible innovation strategy also by way of:
  - evaluating the most significant environmental, economic and social impacts generated by the company's activities and identifying material topics relating to these as part of the materiality analysis, co-ordinating where appropriate with the Control and Risk Committee;
  - supporting the Company in the formulation of Business Plans with a view to pursuing the creation of long-term value, taking into account the interests of all relevant stakeholders;
  - indicating the guidelines which shall form the foundations for the structure of the strategic sustainability plan, setting forth those sustainability and innovation matters which are relevant to the Company, the initiatives to be carried out for each of them, the necessary resources therefor and related benefits thereof as well as give opinions/draw up proposals on the content thereof;
- c) monitoring the progress of the activities and projects set forth in the above-mentioned action plan;

- d) overseeing the evolution of sustainability issues also in light of legislative evolution, guidelines, standards and best practice laid down on the topic, duly monitoring the positioning of the Company with respect to the market;
- e) verifying the general layout of the declarations made in the Consolidated Non-Financial Statements, the structuring of its content and the completeness and transparency of the information provided therein; its Chairman shall report on the outcomes of his/her Committee's checks to the Control and Risk Committee which shall be called to evaluate the appropriateness of periodic non-financial information so as to correctly reflect the business model, the strategies of the company, the impact of its activity and the level of performance actually achieved;
- f) promoting Company participation in initiatives and events relevant to sustainability and responsible innovation, with a view to consolidating the corporate reputation in the domestic and international arenas;
- g) giving opinions on policies and informative documents related to sustainability and responsible innovation matters;
- h) on request of the Board of Directors and/or the Chief Executive Officer, giving opinions on questions that may have an impact on sustainability and responsible innovation matters;

With regard to the percentage of attendance at meetings on the part of individual members of the Sustainability Committee, please refer to the [Table](#) on page 27 above.

During the Reporting Year, the Committee sat on nine occasions; meetings had an average duration of 1 hour and 19 minutes.

During the Financial Year, the Sustainability Committee met, *inter alia*, to discuss the following:

- updates to the materiality analysis, expressing a favourable opinion on the submission of the material topics identified to the Board of Directors;
- determination of the Consolidated Non-Financial Statement for FY 2022-2023, expressing a favourable opinion on its submission to the Board of Directors;
- initial assessments of regulatory developments in Sustainability Reporting and adoption of the new community standards (ESRS) being developed by EFRAG;
- identification of sustainability indicators for: 1) the second cycle of the 2023-2028 Performance Shares Plan; 2) the short-term variable remuneration for FY 2023-2024, carrying out preliminary work on the selection of ESG indicators to be included among the performance objectives;
- assessments regarding diversity policies in relation to the composition the corporate bodies and company structures;
- insights into the business leadership project;
- update on the execution of the projects under the 2022-2026 Sustainability Plan, including: the three-year sustainability training project for all Group employees; the role of sustainability as a cross-cutting enabler of the company's new long-term plan ("Beyond Omni-Journey") and the connections with the Sustainability Plan 2022-2026; the Carbon Footprint measurement project; developments related to the point-of-sale energy efficiency project and the project relating to the installation of electronic tags; the activities introduced to begin assessing the sustainability profile of some product suppliers; the ERM activity to update the risk analysis, including from a sustainability perspective,

taking into account the Strategic Plan, the Sustainability Plan and the organisational changes that have taken place; the initiatives related to the #cuoriconnessi social project.

- approval of the Sustainability Committee's annual and half-yearly reports to the Board of Directors;

During the current year, the Sustainability Committee envisages sitting as many times as are deemed necessary to ensure the correct and effective performance of its duties.

### **6.3. RELATED PARTIES TRANSACTIONS COMMITTEE**

The Related Parties Transactions Committee was established in conformance with the Company's Internal Regulations Governing Related Party Transactions and in pursuance of the applicable legislation and regulations. It is made up of three members, all of whom are unrelated, non-executive and independent in accordance with TUF and the Corporate Governance Code. The Committee's principal role is to provide grounded opinions on the Company's interest in carrying out certain transactions, and on the appropriateness and substantive correctness of the terms of such transactions.

#### ***Composition and functioning of the Related Parties Transactions Committee***

The members of the Related Parties Transactions Committee, including its Chairman, were appointed by the Board of Directors on 28 June 2022. More specifically, the following Independent Directors were appointed as members of the Related-Party Committee: Alessandra Bucci, Alessandra Stabilini and Pietro Caliceti (as Chairman).

In carrying out its functions, the Related-Party Committee has had the opportunity to access the information and company functions as are necessary for the due fulfilment of its duties and has also relied on external consultants, within the remit of the terms established by the Board.

On 23 September 2021, the Company's Board of Directors approved the text of the Related Party Transactions Committee Regulations, following a preliminary assessment on the part of the Remuneration and Appointments Committee and the Related Parties Transactions Committee. Said Regulations have been brought in line with the Corporate Governance Code and incorporate the indication made therein.

The Related Parties Transactions Committee Regulations are viewable on the Issuer's corporate website under "Corporate Governance / Management and Control Bodies / Committees".

Pursuant to the aforementioned Regulations, the notice of call, which shall contain the day, time and place of the meeting and the list of matters for discussion, shall be sent to Committee members by the Secretary on the recommendation of the Chairman as a general rule at least three days prior to the date set for the meeting, in such manner that ensures confidentiality and timeliness of the notice and enables due receipt of the notice to be confirmed. On the occurrence of any urgency, this term may be shorter, providing a minimum notice of 24 hours is given prior to the date set for the meeting. In any event, the Committee meeting shall be deemed validly called, notwithstanding there has not been a formal notice of call, if all the members are in attendance and the Chairman of the Board of Statutory Auditors has been duly notified.

Any documentation relating to the items on the agenda shall be made available to the members by the Secretary in such manner that ensures confidentiality of the information contained therein, generally at the same time as the notice of call and in any case no later than the third day prior to the date of the meeting, save for in exceptional circumstances.

Meeting minutes shall be undertaken by the Chairman - or in his/her absence, then by whoever sits in for him/her - with the support of the Secretary (or his/her proxy holder). The draft minutes shall be submitted



to the Committee Chairman and to other Committee members for any observations thereon and shall generally be put forward for approval at the next meeting of the Committee.

The drafting and subsequent transmission to the Company Secretary of the documentation supporting the discussion of the items on the agenda of the Committee meeting is governed by the "Procedure for the management of information flows to the Directors of Unieuro S.p.A." adopted by the Company.

The Committee Chairman shall report to the Board of Directors on the activities carried out by the Committee at least every six months and no later than the deadline envisaged for the approval of the annual financial report and the half-yearly report; he/he shall also report to the Board of Directors at its next sitting on those matters deemed of most relevance as examined by the Committee during the meetings.

### ***Duties conferred on the Related Parties Transactions Committee***

The Related Parties Transactions Committee carries out the duties provided for under the regulations in force and by the Company's Internal Procedure Governing Related-Party Transactions. More specifically, the Committee is entrusted with the principal task of formulating apposite grounded opinions on Unieuro's interest in carrying out any Related Party Transaction - whether a Transaction of Greater Importance or a Transaction of Lesser Importance - and shall give its opinion on the convenience and substantive fairness of the terms thereof based on timely and adequate information flows.

For any Transaction of Greater Importance, as well as in the other cases within the remit of art. 6 of the Procedure, the Committee is also entitled to request information and formulate observations for the Chief Executive Officer, the RPT Safeguard Team<sup>14</sup> and other persons in charge of conducting the negotiations or assessments regarding the profiles which are the subject of the information flows that have been received on said Transaction of Greater Importance.

In any case, the Committee is entitled to request the information it deems necessary for the performance of its duties. Moreover, the Committee may, at the Company's charge, engage experts of its choice, provided that said expert's independence and lack of any conflicts of interest has been established beforehand. Any such experts shall be persons having established professional attributes and competency on matters involving the Related Party Transaction on which the Committee is called to advise on.

During the Financial Year, the Board sat five times, its meetings having an average duration of 34 minutes, to analyse information provided by the Company regarding the performance of any related party transactions during the quarters of the financial year, as well as to provide opinions whenever required to do under the Procedure governing the management of transactions with related parties of Unieuro S.p.A. More specifically, the meetings covered, *inter alia*:

- assessment of the remuneration of strategic executives to this end examining the Report on Remuneration Policy and Remuneration Paid pursuant to art. 123-ter TUF;
- updating of the mapping of parties deemed Related Parties of Unieuro S.p.A.;
- approval of the Committee's Half-Yearly Report for submission to the Board of Directors;

<sup>14</sup> The RPT Safeguard Team, composed of the CFO and the Head of Legal, identifies and evaluates Related Party Transactions and manages information flows. If one of them has an interest in the transaction or is unable to perform their function, they must abstain. If both are in conflict or unable to perform, the Head of Internal Audit takes over.

- examination of the new remuneration package due to Giancarlo Nicosanti Monterastelli, in light of the termination of his subordinate employment as Chief Strategy Officer while maintaining the role of Chief Executive Officer;
- 
- assessments regarding the additional grant of rights to receive Unieuro shares under the 1<sup>st</sup> Cycle of the 2023-2028 Performance Shares Plan to the Chief Financial Officer;
- analysis of the planned merger of the subsidiary company Monclick S.r.l. in liquidation and the liquidation procedure;
- periodic review of business relations between Unieuro and its significant shareholders;
- approval of the Related Parties Transactions Committee budget proposal; analyses of, together with the Remuneration and Appointments Committee, and providing a favourable opinion on, the KPIs set forth the budget, on grounds that such KPIs have been automatically inserted at objectives of the incentive system applicable to the Chief Executive Officer, in his capacity as Manager with Strategic Responsibilities and to the other members of top management identified as Related Parties of the Company.

Moreover, the Related Parties Transactions Committee oversaw the preliminary activities for due identification of Unieuro Related Party Transactions and any relations of control as well as any effects as concerns the management and coordination activities carried out by Unieuro with regard its subsidiary Monclick S.r.l. in liquidation and the Covercare Group.

During the current year, the Related-Party Committee envisages sitting as many times as is deemed necessary to ensure the correct and effective performance of its duties.

## 7. REMUNERATION AND APPOINTMENTS COMMITTEE – SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS

### 7.1. REMUNERATION AND APPOINTMENTS COMMITTEE

On 7 February 2017, the Board of Directors of the Company, in compliance with the recommendations regarding corporate governance contained within the Self-Regulation Code, resolved to establish a remuneration and appointments committee, pursuant to arts. 5 and 6 of said Self-Regulation Code and duly approved the regulations for the operation of said committee ("**Remuneration and Appointments Committee**").

#### ***Composition and functioning of the Remuneration and Appointments Committee (pursuant to art. 123-bis, para. 2, lett. d) TUF)***

The members of the Remuneration and Appointments Committee, including its Chairman, in office as at the date of this Report, were appointed by the Board of Directors on 28 June 2022.

In particular, the following persons were appointed as members of the Remuneration and Appointments Committee: Alessandra Stabilini, Pietro Caliceti and Paola Elisabetta Galbiati (as Chairman).

The Remuneration and Appointments Committee was established pursuant to Corporate Governance Code which provides that said committee shall be composed of Independent Directors or alternatively of Non-

Executive Directors, the majority of whom must be independent (in this case the Chairman is to be appointed from Independent Directors).

At least one member of the committee is required to have knowledge and experience in financial matters or remuneration policies considered adequate by the board as at the time of that person's appointment. Currently, the Chairman of the Committee is deemed to fulfil this requirement.

On 13 May 2021, the Company's Board of Directors, following a preliminary assessment by the Remuneration and Appointments Committee, updated the text of the said Committee Regulations so as to bring it in line with the specific content of the new Corporate Governance Code.

The Remuneration and Appointments Committee Regulation can be viewed on the corporate website of the Issuer under the section "Corporate Governance / Management and Control Bodies / Committees".

Pursuant to the aforementioned Regulations, the notice of call, which shall contain the day, time and place of the meeting and the list of matters for discussion, shall be sent to Committee members by the Secretary on the recommendation of the Chairman as a general rule at least three days prior to the date set for the meeting, in such manner that ensures confidentiality and timeliness of the notice and enables due receipt of the notice to be confirmed. On the occurrence of any urgency, this term may be shorter, providing a minimum notice of 24 hours is given prior to the date set for the meeting. In any event, the Committee meeting shall be deemed validly called, notwithstanding there has not been a formal notice of call, if all the members are in attendance and the Chairman of the Board of Statutory Auditors has been duly notified.

Any documentation relating to the items on the agenda shall be made available to the members by the Secretary in such manner that ensures confidentiality of the information contained therein, generally at the same time as the notice of call and in any case no later than the third day prior to the date of the meeting, save for in exceptional circumstances.

Meeting minutes shall be undertaken by the Chairman - or in his/her absence, then by whoever sits in for him/her - with the support of the Secretary (or his/her proxy holder). The draft minutes shall be submitted to the Committee Chairman and to other Committee members for any observations thereon and shall generally be put forward for approval at the next meeting of the Committee.

The drafting and subsequent transmission to the Company Secretary of the documentation supporting the discussion of the items on the agenda of the Committee meeting is governed by the "Procedure for the management of information flows to the Directors of Unieuro S.p.A." adopted by the Company.

The Committee Chairman shall report to the Board of Directors on the activities carried out by the Committee at least every six months and no later than the deadline envisaged for the approval of the annual financial report and the half-yearly report; he/he shall also report to the Board of Directors at its next sitting on those matters deemed of most relevance as examined by the Committee during the meetings.

On 23 April 2024, the Company's Board of Directors resolved to allocate a budget of Euro 30,000 to the Committee for the entire Financial Year.

The Remuneration and Appointments Committee is able to access the information and corporate functions necessary to carry out its duties, as well as rely on external consultants in accordance with the terms and conditions established by the Board.

### ***Function of the Remuneration and Appointments Committee***

The Remuneration and Appointments Committee shall carry out all the duties attributed to it by the Corporate Governance Code and in particular:

**Duties and functions of the Committee regarding the appointment of Directors and self-assessment of the Board of Directors**

The Committee shall assist the Board of Directors in carrying out the following activities:

- a) periodic self-assessment of the size, composition and actual functioning of the Board of Directors and its committees, also considering the role that the Board has played in defining strategies and monitoring management performance and the adequacy of the Internal Control and Risk Management System; in carrying out this assessment, the Committee may be supported, if deemed appropriate, by an independent consultant. As part of this activity, the Committee also supports the Board of Directors in defining the tools and methodology to be used for the self-assessment process of the Board of Directors as well as in verifying compliance with any disclosure obligation inherent to this activity, in order to guarantee the transparency of the process itself. With regard to the composition, the Committee draws up criteria for assessing the independence requirements of the Company's Directors to be submitted to the Board for approval. In relation to the independence requirements, the Committee proposes to the Board of Directors the quantitative and qualitative criteria to be considered, in accordance with the provisions of the Corporate Governance Code;
- b) Definition of the optimal composition of the Board of Directors and its committees. In particular, the Committee formulates to the Board of Directors, in view of each renewal of the Board of Directors and taking into account the results of the self-assessment referred to in the previous letter a), its opinion on the optimal quantitative and qualitative composition of the Board of Directors and of the internal board committees as well as on the professional and managerial figures whose presence on the Board is deemed appropriate;
- c) identification of candidates for the office of Director in the event of co-optation. In particular, the Committee proposes to the Board of Directors the candidates for the office of Director if, during the year, one or more Directors leave office (art. 2386, para. 1 Civil Code), ensuring compliance with the requirements on the minimum number of Independent Directors and on the shares reserved for the under-represented gender;
- d) any presentation of a list by the outgoing Board of Directors to be implemented in a manner that ensures its formation and transparent presentation, in the event that the outgoing Board of Directors, compatibly with the legislative and statutory provisions in force, considers a list of candidates for the renewal of the administrative body; as part of this activity, the Committee participates in the investigation activity, formulating opinions, also making use of the support of any external consultants, in order to identify the candidates from which those who will make up the list presented by the Board of Directors will be chosen;
- e) preparation, updating and implementation of any plan for the succession of the Chief Executive Officer and other Executive Directors, which identifies at least the procedures to be followed in the event of early termination of office;
- f) verification of the existence of adequate procedures for the succession of Managers with Strategic Responsibilities.

Furthermore, the Committee in assisting the Board of Directors:

- a) may express, with the frequency deemed most appropriate, recommendations to the Board of Directors regarding the maximum number of offices as Director or Statutory Auditor in other companies listed on regulated markets (including foreign) compatible with the effective performance of the office of Director of the Company, taking into account the participation of the Directors in the intra-board committees. To

this end, the Committee identifies general criteria differentiated on the basis of the commitment connected to each role (Executive or Non-Executive Director), also in relation to the nature and size of the companies in which the offices are held as well as their possible membership in the Group of the Company, expressing its opinion on the preparation and possible update of the orientation, pursuant to the Corporate Governance Code, on the maximum number of directorships or Statutory Auditors that a Director can hold and carrying out the investigation related to related periodic checks and assessments, to be submitted to the Board;

- b) indicates to the Board of Directors candidates for the office of Director to be submitted to the Shareholders' Meeting, considering any reports received from shareholders, if it is not possible to draw the required number of Directors from the lists submitted by the shareholders;
- c) carries out the investigation relating to the periodic checks of the independence and integrity requirements of the Directors and the absence of causes of incompatibility or ineligibility of the Directors;
- d) assists the Board of Directors (where appropriate, also in agreement with the other intra-board committees) in the preparation of any criteria for the designation of Managers with Strategic Responsibilities whose appointment falls within the competence of the Board by virtue of the current regulations and legislation, and provides its assessments to the Board of Directors on the proposals of the Chief Executive Officer;
- e) formulates opinions on the assessment of the merits of each matter and problem addressed by the Board relating to the Shareholders' Meeting authorisation of any derogations from the prohibition on competition provided for by art. 2390 (prohibition on competition).

**Duties and functions of the Committee regarding the remuneration of Directors, General Managers, Statutory Auditors and Managers with Strategic Responsibilities**

The Committee shall carry out the following activities:

- a) assists the Board of Directors in the development of the remuneration policy and the remuneration paid (in accordance with the provisions of art. 123-ter of Legislative Decree No. 58 of 24 February 1998, "TUF"); in particular, the Committee proposes and submits the approval of the Remuneration Report, including the remuneration policy referred to in this letter a), to the Board of Directors, for its presentation to the Shareholders' Meeting of the Company in accordance with current legislation and the Corporate Governance Code;
- b) expresses its opinion on the remuneration of Executive Directors and other Directors who hold specific offices as well as on the setting of performance objectives related to the variable component of such remuneration and on the verification of the effective achievement of the performance objectives of the aforementioned Directors, in agreement with the sustainability committee if the aforementioned objectives concern ESG indicators;
- c) monitors the application of the remuneration policy referred to in letter to); periodically assesses the adequacy and overall consistency of the remuneration policy for Directors and Managers with Strategic Responsibilities;
- d) evaluates and formulates any proposals to the Board of Directors regarding the design of periodic short and medium / long-term incentive plans, including equity, stock options, widespread shareholding and similar incentive and loyalty plans for management and employees of the Company, also with reference to the suitability to pursue the objectives of the plans, expressing an opinion on the methods for assigning the aforementioned instruments to the beneficiaries;

- e) performs the additional tasks assigned to it by the Board of Directors, monitoring the application of the decisions adopted by the Board of Directors on the subject of remuneration.

When the Remuneration Committee carries out its consultative and investigative activity on issues relating to the discipline of transactions with related parties, the discussion of the matter will preferably be carried out in agreement with the committee for transactions with related parties of the Company.

A Director is not entitled to take part in the Remuneration and Appointments Committee meetings in which proposals are made to the Board of Directors regarding that Director's own remuneration, unless the proposals regard all members of the Board Committees in general.

The establishment of this Committee ensures the fullest possible information and transparency regarding the remuneration of the Chief Executive Officer and senior management, as well as the procedures for its determination. However, in accordance with art. 19 of the Articles of Association and art. 2389, para. 3 Civil Code, the Remuneration and Appointments Committee shall only perform advisory and recommendation functions, whereas the powers to set the remuneration of the Directors holding specific offices remains with the Board of Directors, in consultation with the Board of Statutory Auditors. This power is subject to the right of the shareholders to set at the Shareholders' Meeting the overall figure for the remuneration of all Directors - including those Directors holding specific offices.

Regarding the level of participation of the individual members of the Remuneration and Appointments Committee at meetings, please see the information provided in the [table](#) at page 21 of this Report.

In the current Financial Year, the Remuneration and Appointments Committee envisages sitting whenever necessary to ensure the correct and effective fulfilment of duties.

During the Reporting Year, the Committee sat 12 times each meeting having an average duration of 1 hour and 14 minutes in order to:

*Activity of the Remuneration and Appointments Committee:*

- complete the activities relating to the self-assessment of the Board of Directors for FY 2022-2023 and FY 2023-2024 regarding its functioning and that of the intra-board committees, as well as on their size and composition pursuant to the Corporate Governance Code, analyse the Report on said self-assessment and submit the outcomes to the Board of Directors;
- evaluate the qualitative and quantitative criteria for the analysis of the relationship between Directors and Unieuro S.p.A. prepared by the corporate structures pursuant to art. 2, Recommendation No. 6 of the Corporate Governance Code of listed companies, such criteria for use in the assessment of the independence requisites. Duly sharing the content of the document to be submitted for Board of Directors' approval;
- support the Board of Directors in carrying out preliminary inquiries to ascertain that the independence and integrity requirements of the Board members are met, as well as to ascertain any causes of incompatibility, ineligibility or forfeiture of such requirements;
- review updates to the corporate leadership model;
- evaluate the adequacy of the Guideline approved by the Board of Directors regarding the number of positions held by the Company's Directors; and support the Board of Directors in carrying out preliminary inquiries to ascertain the maximum number of offices held as Director and Statutory Auditor in other companies;

- inquire into any diversity policies as may have been adopted in relation to the composition of the corporate bodies and note updates regarding Unieuro's assessment of the Company's positioning with regard to diversity and inclusion (D&I), also in order to update the ESG indices of the Variable Incentive Plan;
- evaluate the Letter of the Italian Committee for Corporate Governance on the application of the Corporate Governance Code of listed companies; giving its positive opinion on the Company's compliance with the observations contained in said document and submitting it to the Board of Directors;
- approve the Committee's annual and half-yearly reports to the Board of Directors;
- approve the Committee's budget proposal confirming the request for a budget of Euro 30,000.00 to be submitted to the Board of Directors.

#### Activities carried out by the Remuneration Committee

- determination of the Company's Remuneration Policy as well as providing of its opinion on the Report on Remuneration Policy and Remuneration Paid for submission at the Shareholders' Meeting;
- evaluation of the adequacy, overall consistency and concrete application of the Remuneration Policy regarding the variable component of remuneration for Managers with Strategic Responsibilities;
- expressing its opinion on the 2020-2025 Performance Shares: i) declaring itself in favour of the allocation of shares to serve the 1<sup>st</sup> Cycle of the Plan; ii) expressing a favourable opinion on the use of treasury shares as the payment method for the 1<sup>st</sup> Cycle of the Plan; iii) positively assessing the proposal regarding the setting of the target value of the E-NPS KPI.
- expressing its opinion on the 2023-2028 Performance Share Plan: (i) declaring itself in favour of keeping both the number of shares serving the 1<sup>st</sup> Cycle of the Plan unchanged and approving the structure of the Disclosure Document following the resolution passed by the 2023 Shareholders' Meeting, which approved the amendment to the target values of the aforementioned 1<sup>st</sup> Cycle of the Plan; (ii) expressing a favourable opinion on the Chief Executive Officer's proposal to increase the number of shares that can be granted for the Chief Financial Officer Marco Deotto; iii) evaluating the proposal made on identifying the beneficiaries of the 1<sup>st</sup> cycle of the Plan and the allocation of the number of rights to the extent proposed for each beneficiary; iv) expressing a favourable opinion on the update of the Regulation of the 1<sup>st</sup> Cycle of the Plan, regarding the recalculation of the targets of the 1<sup>st</sup> Cycle in accordance with the new strategic plan and following the resolution of the Shareholders' Meeting of 2023;
- providing an opinion on the MBO policy to be proposed at the Shareholders' Meeting in conjunction with the Remuneration Policy for FY2023/2024, in compliance with the Corporate Governance Code as well as on the finalisation of the MBO corporate results for the year 2022/2023;
- verifying how the E-NPS indicator is displayed in the Remuneration Policy;
- positively evaluating the proposed update of the MBO Regulations for FY 2023-2024;

- analysing and providing a favourable opinion on the KPIs set forth in the budget, given that such KPIs have been automatically inserted as objectives of the incentive system applicable to the Chief Executive Officer, in his capacity as a Manager with Strategic Responsibilities and to the other members of top management;
- expressing an opinion on how to calculate the level of achievement of MBO goals, with reference to the budget approved from time to time;
- supporting the Board of Directors in evaluations regarding the remuneration of Managers with Strategic Responsibilities following the acquisition of the Covercare Group;
- analysing the remuneration of the Chief Executive Officer following the termination of his subordinate employment as Chief Strategy Officer while maintaining the role of Chief Executive Officer;

Remuneration and Appointments Committee meetings were attended by the Company's Human Resources Director (and the Legal Director) who presented those issues within their remit and, as required, by other managers of the Company, upon proposal of the Chairman of the Committee and duly informing the Chief Executive Officer. The Chairman of the Board of Statutory Auditors and the other Statutory Auditors, among others, attended these meetings.

The meetings were all convened by the Chairman of the Committee, who coordinated their tasks. The Secretary duly drew up minutes for all the meetings.

The Chairman shall provide information regarding the activities of the Remuneration and Appointments Committee at the next sitting of the Board of Directors.

### ***Board Evaluation***

In line with the provisions of the Corporate Governance Code to which the Company adheres, the Board of Directors of Unieuro S.p.A. conducted its annual self-assessment with the support of independent consultant Crisci & Partners. On 10 May 2024, a report was prepared that summarised the assessments and reflections that emerged during the process, which involved the administration of anonymous questionnaires and interviews with the Directors, the Chairman of the Board of Statutory Auditors, and the Company Secretary. This report was presented to the Board of Directors after sharing it with the Remuneration and Appointments Committee. The report highlighted strengths, areas for improvement and strategic topics for the last year of the term.

Strengths included, among others, the Board's heterogeneity in terms of experience and skills and its ability to critically analyse performance and market dynamics, in addition to the dedication to the role displayed by all Directors and management's responsiveness in difficult situations. The Directors also recognised the crucial role of the Chairman, whose authority rendered the Board's work even more effective. By contrast, the assessment identified a desire to strengthen the dialogue channel between Executive and Non-Executive Directors, while respecting their respective roles.

Looking ahead to the last year of its term, the Board will focus its efforts on carrying out the Company's strategic plan in its various forms, and on building retention plans for human resources considered key to the achievement of that plan. The coming months will also see the Board engaged in the process of renewing the management body, whose term will end with the approval of the Annual Financial Report FY 2024/25.



### **Succession Plan**

On 23 February 2022, the Board of Directors, following preliminary activities on the part of the Remuneration and Appointments Committee, laid down the formalities to implement the Chief Executive Officer succession plan ("**Succession Plan**") as well as the Contingency Succession Plan which outlines the process to be followed in the event that the Chief Executive Officer were suddenly unable to perform his/her duties, so as to source the appropriate person to perform the office during the transition period until activation of the Succession Plan. On the same date, the Board of Directors authorised the Chief Executive Officer to monitor the adequacy of the Succession Plan and to submit to the Board of Directors any requests for its amendment as may be necessary or as may be appropriate in the event of significant regulatory or organisational changes. On 7 March 2024, the Remuneration and Appointments Committee noted a pathway designed to structure a process for succession planning for key management positions in Unieuro, which seeks to identify potential successors for top management roles.

## **8. REMUNERATION OF THE DIRECTORS**

### **8.1. Remuneration policy**

For information regarding: the policy for remuneration relative to the Financial Year for Executive and Non-Executive Directors and Managers with Strategic Responsibilities; share-based remuneration plans and their vesting and payment terms; payment of remuneration and any indemnity to Directors in the event of resignation, dismissal or termination of office, please see the Company's report concerning remuneration and recompense paid which was drafted pursuant to art. 123-ter TUF and approved by the Board of Directors on 10 May 2024, after having been examined and approved by the Remuneration and Appointments Committee, such report made available to the public within the deadlines and in the manner set forth by the applicable provisions of law and regulations, including by way of publication on the Company website ([www.unieurospa.com](http://www.unieurospa.com)) under the section "Corporate Governance / Shareholders' Meetings / Shareholders' Meeting 2024".

For further information on the application of the remuneration policy for the Financial Year, please refer to the second section of the Remuneration Report, duly approved by the Board of Directors on 10 May 2024 available to the public within the term and in the manner envisaged by the applicable laws and regulations, which includes publication on the website [www.unieurospa.com](http://www.unieurospa.com), under the section "Corporate Governance / Shareholders' Meetings / Shareholders' Meeting 2024".

Please also refer to the first section of said report relating to the proposed remuneration policy for the 2024-2025 Financial Year.

## 9. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

In compliance with Corporate Governance Code, the Issuer has adopted an Internal Control and Risk Management System that will allow it to identify, measure, manage and monitor the main risks, in line with best domestic and international practices. The Issuer shall in any case periodically update the corporate risk catalogue.

The internal control and risk management system contribute to protect the company's assets, the efficiency and efficacy of the corporate processes, compliance with the laws and regulations, the Articles of Association, the internal procedures as well as the reliability of the financial information. It follows that, the internal control system, set up with the objective of guaranteeing the reliability, accuracy, integrity and timeliness of the financial information, must therefore be considered as an integrative element rather than separate from the general risk management system adopted by the Company.

Said system is integral to the general organisational and corporate governance structures adopted by the company, taking into consideration as appropriate the best domestic and international practices as well as the models of reference, also in light of the evolution of this subject.

In particular, the planning, implementation and monitoring of the internal control and risk management system determined by the company have been inspired by the CoSo Framework methodology developed on the basis of the guidelines of the Committee of Sponsoring Organizations of the Treadway Commissions; the company plans and carries out ongoing development and streamlining of the system in all its components, in the context of continuous improvement. These components are briefly summarised below.

### ***a) Control environment***

The control environment is the organisational context within which the strategies and objectives are established as well as the procedures by which the business activities are structured and the risks are identified and managed. This encapsulates, amongst its many elements, the ethical values of the company, the skills and development of the personnel, the operating style and the procedures with which delegations, powers and responsibilities are conferred.

### ***b) Risk assessment***

Risk assessment is considered as a basic element of the system. To this end, in order to acquire instruments that are more in line with the requirements of the control and risk management system required by the organisational model overall, the status as a listed company and the business dynamics, the Company has initiated a structured process aimed at periodically identifying and assessing risks, which provides the base methodology for identifying control system and audit plan priorities.

### ***c) Control activities***

The control activities are determined within the framework of regulations, policies, guidelines and procedures that can help to ensure that the decisions for handling risks are executed in an adequate fashion. The Audit Plan, in accordance with principles of conformity with the task of optimising corporate resources and efficiency, has been implemented taking into consideration the main results of the risk assessment activities; these elements were supplemented by control activities that were triggered as a result of the

requirements stated by the Executive Officer for Financial Reporting and by the Supervisory Body, for which Internal Audit provides operational support, as explained in more detail below. The Audit Plan was approved by the Board of Directors, after analysis and evaluation by the Control and Risk Committee.

#### ***d) Information and Communication***

Information is necessary at all corporate levels to identify, evaluate and implement the decisions for the handling of the risks as well as to carry out control activities in compliance with the objectives that have been previously set. The individuals who make up the internal control and risk management system carry out their function also by maintaining a constant flow of executive reporting in line with their roles.

#### ***e) Monitoring***

The internal control and risk management system is periodically audited and updated in order to coordinate the structure and the implementation procedures with the specific requirements of the organisation and the market in which the Company operates, according to the guidelines expressed by the Board of Directors.

On 23 April 2024, the Board of Directors approved the annual work plan prepared by the Internal Audit Director, having consulted the Board of Statutory Auditors and the Director in charge of the Internal Control and Risk Management System; while on 10 May 2024 it evaluated, based on the information provided to the Directors and having heard the opinion of the Control and Risk Committee, whether the Internal Control and Risk Management System adopted by the Company is consistent with the provisions of art. 6 of the Corporate Governance Code. On 10 May 2024, the Board of Directors passed a resolution regarding updates to the guidelines of the Internal Control and Risk Management System in accordance with the Company's strategies and the evaluation of the system's adequacy. At the meeting, the Chairman of the Control and Risk Committee, Alessandra Stabilini, informed those present of the favourable opinion expressed by the Committee she chairs on the adequacy of the Internal Control and Risk Management System.

### **9.1. Risk management system in relation to financial reporting**

As regards the internal control system in place for the preparation of the financial reports, the Company has undertaken a process of adjustment to the indications set forth in Law 262/05. This process aims to document the accounting and administrative model that has been adopted as well as to put in motion specific audit checks by way of support to the certification process under the Executive Officer for Financial Reporting's responsibility.

The above-mentioned accounting and administrative audit model constitute the totality of internal procedures and instruments adopted by the Company to ensure achievement of the corporate objectives of reliability, accuracy, integrity and speed in financial reporting.

The methods applied by the Executive Officer for Financial Reporting for the analysis and verification of the administrative and accounting audit system is set forth in a document describing the model, which has been constructed in line with the indications set forth in the "CoSo Report" which is referred to as the model of reference in the ANDAF Guideline for the Executive Officer for Financial Reporting preparing the Company's accounts.

The valuation of the risks identified by the financial reporting at both the *entity* and process and individual transaction levels, aims to measure the appropriateness of the safeguards in place to efficiently mitigate the risks so identified, that are inherent to the administrative-accounting process.

The approach adopted is mindful both of possible risks arising due to innocent mistake as well as the risks that derive from fraudulent intent, thus providing for the planning and monitoring of safeguards and controls that guarantee coverage of this nature of risk, as well as coordination with those control protocols that have been implemented as part of the overall internal control system.

Furthermore, this approach is mindful of both manual controls and those made by information systems in support of the accounting and administrative processes, in other words, so-called automatic controls at the application system level and IT general controls safeguarding the areas which relates to system access, control of development and modifications and finally, adequacy of the IT structures. At the general IT and infrastructure level, the control system is subject to analyses to reveal issues and carry out initiatives aimed at strengthening it.

Monitoring activities are concentrated on the operating processes which refer to “material” accounting items. Furthermore, *ad hoc* checks are carried out on activities connected to closing of those operations which the company documents, allocates the responsibilities therefor and authorises through a dedicated information system, so as to guarantee the completeness and accuracy thereof.

The Executive Officer for Financial Reporting constantly monitors the adequacy of the controls, initiating corrective actions where necessary.

Based on the results of the activity for the tracking of the processes, risks and controls, the Company determines improvement plans aimed at introducing and/or modifying the controls whether at the general or at the individual process level. Where deemed appropriate, and always taking into account the checks made, the Company may move to determine or update the administrative - accounting procedures.

## **9.2. Director in charge of the Internal Control and Risk Management System**

By way of support to the Issuer’s Internal Control and Risk Management System and in addition to the Control and Risk Committee, the Company’s Board of Directors appointed Giancarlo Nicosanti Monterastelli on 24 June 2022, as the Director in charge of the Internal Control and Risk Management System having the duties listed in Recommendation No. 34 of the Corporate Governance Code. In this regard, the Issuer deems that the appointment of Giancarlo Nicosanti Monterastelli, who also holds office as Chief Executive Officer, is in line with the provisions of the Corporate Governance Code, which provides that said office be expressly covered by the Chief Executive Officer.

In conformity with the provisions of Recommendation No. 34 Corporate Governance Code, the Director in charge of the Internal Control and Risk Management System is required to:

- identify the main corporate risks, taking into account the characteristics of the activity carried out by the Issuer and its Subsidiaries and periodically submit them for examination by the Board of Directors;

- put into effect the guidelines determined by the Board of Directors, as follow-up the planning, realisation and management of the Internal Control and Risk Management System and verify the relative adequacy and efficacy on an ongoing basis;
- deal with any adaptation of the control system to the dynamics of the operating conditions and the legislative and regulatory environment;
- request, at his/her discretion, the Internal Audit function to check specific operating areas and compliance with the internal rules and procedures in executing the corporate operations. In such case he/she shall concurrently inform the Chairman of the Board of Directors, the Chairman of the Control and Risk Committee and the Chairman of the Board of Statutory Auditors;
- immediately inform the Control and Risk Committee (or the Board of Directors) of any problems and critical areas that are flagged up as a result of activities or of which he/she becomes aware so that the committee (or the Board) can take the appropriate actions.

### 9.3. Internal Audit Director

At its meeting of 14 July 2022, the Board appointed Raffaella Folli as the Issuer's Internal Audit Director, charging her with the Issuer's internal audit operations.

The appointment of the Internal Audit Director is the result of a proposal put forward by the Director in charge of the Internal Control and Risk Management System, after receiving favourable opinions from Control and Risk Committee and the Board of Statutory Auditors.

On the proposal of the Director in charge of the Internal Control and Risk Management System and having received the favourable opinions from the Control and Risk Committee and Board of Statutory Auditors, the Board fixed the remuneration of the Internal Audit Director in line with the corporate policies and ensured that the appropriate resources for the discharge of the relative duties are available to such manager.

The Internal Audit Director reports directly to the Board of Directors and is not responsible for any operating area.

During the Reporting Year, the Internal Audit Director carried out the relative tasks in conformity with Recommendation No. 36 of the Corporate Governance Code in line with the Audit Plan approved by the Board of Directors, the results of which were reported to the Management, the Control and Risk Committee, the Board of Statutory Auditors and the Board of Directors.

The Company believes the incentivising mechanisms for the Internal Audit Director are consistent with the tasks assigned to this office (Recommendation No. 33 Corporate Governance Code).

Specifically, the activities carried out during the Year by Internal Audit and brought to the attention of the Control and Risk Committee included, *inter alia*, (i) audits in the areas of privacy compliance and contractual filings; (ii) updates to corporate risk mapping; (iii) preparation of the Enterprise Risk Management Policy; and (iv) preparation of the Annual Audit Report.

#### 9.4. Organisational model (pursuant to Legislative Decree No. 231/2001)

On 17 May 2016, the Company approved and adopted the Organisation, Management and Control Model, pursuant to Legislative Decree No. 231/2001 (respectively the “**Model**” and the “**Decree**”). Most recently, on 23 February 2023, the Company updated and approved the new Model which it presented at presented at induction sitting of the Board and the Auditors.

The Code of Ethics provides for standards of conduct and guidelines to be followed when conducting business, in the relations between employees of the Company and the Group, and in relations with third parties. This document was prepared mindful of the Company's specific requirements arising in virtue of its operations.

The Organisational model, the Code of Ethics and the aforementioned policies are available on the Company's website [www.unieurospa.com](http://www.unieurospa.com) in the “Corporate Governance” section.

At its meeting of 24 June 2022, the Board of Directors further resolved to confirm the appointment of the Supervisory Body, the members of which are Giorgio Rusticali (Chairman), Chiara Tebano (Lawyer), and Raffaella Folli (the Company's Internal Audit Director). The Supervisory Body so constituted fulfils the requirements of autonomy, independence, professionalism and continuity of the applicable activities.

The organisational Model consists of two parts. The first part is general in nature and illustrates the purposes, recipients, members of the preventive control system of the Model itself and - in line with the provisions of the Decree - the structure, operation and duties of the Supervisory Body, which pursuant to art. 6 of the Decree, is in charge of monitoring the functioning and observance of the Model.

This first part of the Model also provides for training and information of the company's personnel to familiarise them with the contents of said Model.

The second part of the Model is of a special nature and contains a description of the types of offences provided for in the Decree as well as the penalties applicable thereto, as concerns those risk areas considered applicable to the Company as a result of risk areas that were identified during the risk assessment process.

The types of criminal offences which the Model aims to prevent, based on the risk mapping which was conducted prior to its adoption, are:

- a. Offences involving relations with the Public Administration;
- b. Corporate offences;
- c. Crimes for the purpose of terrorism or subversion of democratic order, transnational crimes, organised criminality;

- d. Handling, laundering or use of goods, money or value from unlawful sources as well as personal laundering;
- e. Crimes concerning payment instruments other than cash;
- f. Employment of third parties who reside illegally in the country;
- g. Crimes against persons, including racism and xenophobia;
- h. Market abuse;
- i. Culpable offences in violation of occupational health and safety laws;
- j. Computer crime and illegal data processing;
- k. Counterfeiting money, public credit cards, duty stamps and identification marks, crimes against industry and commerce, smuggling;
- l. Crimes involving copyrights;
- m. Inducement to withhold information from, or make untruthful declarations to, the Court authorities;
- n. Environmental crimes;
- o. Corruption between private parties;
- p. Tax offences.

Since 2019 the Company has had a Whistleblowing Policy (hereinafter the “Policy”), most recently updated on 12 July 2023 in actuation of Legislative Decree No. 24 of 10 March 2023. The Policy is designed to:

- establish procedures for the reporting of unlawful or illegitimate conduct or behaviour, whether based on acts or omissions, which constitute, may constitute or may facilitate a violation of the Group’s Code of Ethics and/or the Organisation, Management and Control Model in accordance with Legislative Decree No. 231/01 as adopted by the Company and in any case conduct as may violate the policies and/or rules that govern corporate processes, in addition to violations that constitute administrative, accounting, civil or criminal offences or violations of specific national or European regulations;
- ensure a work environment in which employees and internal collaborators are comfortable in reporting any “unlawful conduct” being carried out within the Company.

The main features of the Company's whistleblowing system are:

- two information channels, one of which is computerised, available to top management and members of Unieuro's corporate bodies, shareholders and persons with administrative, management, control, supervisory or representative functions, all employees, self-employed workers and internal collaborators of Unieuro, freelancers and consultants performing their

activities at Unieuro, workers or collaborators who provide goods or services or carry out work for the Company, volunteers and interns, whether paid or unpaid, who perform their activities at Unieuro;

- management of reported events in conformance with the provisions of the internal organisational provisions adopted by the Company on Whistleblowing;
- ensuring that the identity of the whistle-blower shall be kept confidential pursuant to Law No. 179/2017;
- prohibiting any direct or indirect retaliatory or discriminatory acts against the whistle-blower for reasons connected directly or indirectly to the unlawful conduct reported;
- applying a system of sanctions to those persons who violate the commitments, obligations and protection guaranteed by the Company.

The whistleblowing IT channel adopted by the company uses an online platform ("Whistleblowing Portal") which allows for the sending of reports in line with the relevant legislative provisions. Access to the Whistleblowing Portal is subject to a "no-log" policy so as to prevent the identification of any whistle-blower who wishes to remain anonymous.

For more information on the other anti-corruption procedural instruments in place, you are invited to consult the "Whistleblowing" section of the Company's website and the company documentation made available in the "Company Documents and Procedures" section of the same site.

The Company has also adopted an Anti-Corruption Policy, which was most recently updated by the Board of Directors on 12 November 2020. More specifically, such Policy provides personnel with rules they must comply with, so as to strengthen supervision on anti-corruption issues and envisages an obligation that personnel adhere to industry standards. Said Policy furnishes a definition of acts or omission as may be interpreted as corruption and established a reporting obligation for unlawful practices in which personnel may find themselves involved, either actively or passively.

For this purpose, any person who becomes aware of corruption matters or of any other Anti-Corruption Policy infringement can report principally through dedicated communication channels, to the Internal Audit Function by way of the above-mentioned Whistleblowing system or alternatively, to the Legal Department.

### **9.5. Auditing firm**

Pursuant to the applicable definitions and provisions of the law, the Shareholders' Meeting on 12 December 2016 resolved to appoint the auditing firm KPMG S.p.A. - with legal and administrative offices located at Via Vittor Pisani no. 25 Milan, registered under number 13 of the Register of auditing firms held by the Ministry of Economy and Finance pursuant to art. 161 TUF and number 70623 of the Register of legal auditors - to conduct the legal audit of the annual financial statements for the financial years ending 28 February 2017 until 28 February 2025, pursuant to arts. 14 and 16 of Legislative Decree No. 39 of 27 January 2010, and the abbreviated audit of the abbreviated half-year financial statements for the half years ending from 31 August 2017 until 31 August 2024<sup>15</sup>. In consideration of the further activities required from the Independent Auditors

<sup>15</sup> The Board of Directors has decided to submit the appointment of the Group independent audit firm for the financial years from 1 March 2025 to 28 February 2034 to the Shareholders' Meeting called to approve the 2024 financial statements, one year ahead of the expiration of the current mandate.



due to, *inter alia*, the acquisition of the entire shareholding in Monclick S.r.l. in liquidation, the Issuer conferred on the Independent Auditors, the task to carry out legal review of the consolidated financial statements for the financial years ending 28 February 2018 to 28 February 2025. Furthermore, in consideration of the activities required of the Auditing Firm by Legislative Decree No. 39 of 27 January 2010 and by (EU) Regulation No. 537/2014 (due to the entry into force of the new accounting standards IFRS 9, 15 and 16), as a consequence of the acquisition of the business units and above-mentioned shareholding in Monclick S.r.l. in liquidation and following the introduction of the provisions of the Delegated Regulation (EU) 2019/815 of the European Commission on regulatory technical standards relating to the specification of the single electronic communication format (ESEF - European Single Electronic Format), the Company upwardly adjusted the fees payable to the Audit firm, in compliance with the provisions of the relevant engagement letter.<sup>16</sup>

It should be noted that the Board of Statutory Auditors has shared the results presented by the external auditor with the Control and Risk Committee.

### 9.6. Executive Officer for Financial Reporting and other roles and corporate functions

Art. 20 of the Articles of Association provides that the Executive Officer for Financial Reporting be appointed by the Board of Directors, after the Board has received the mandatory albeit non-binding opinion of the Board of Statutory Auditors. Said corporate articles also provide that the Executive Officer for Financial Reporting shall hold a degree, obtained in Italy or abroad, in an economic or financial subject. He/she shall also have either at least three years of experience in the specific sectors of activity in which the Company operates or in management consultancy which includes administrative and accounting matters. He/she shall satisfy the integrity requirements envisaged for Directors.

In observance of art. 154-*bis* TUF, and in compliance with the procedures for appointments set forth in art. 20 of the Articles of Association, on 20 February 2023, the Issuer's Board of Directors appointed Marco Deotto, current Chief Financial Officer of the Issuer, as the Executive Officer for Financial Reporting pursuant to art. 154-*bis* of Legislative Decree No. 58/1998.

Upon appointment, the Board confirmed that the appointees satisfy the requisites mentioned in the above Articles and vested the Executive Officer for Financial Reporting with the powers and means necessary for the performance of the duties attributed to such office.

The Executive Officer for Financial Reporting:

- holds an executive position, at a hierarchical level reporting directly to top management;
- is directly responsible for the organisational structure and appropriate resources to adequately ensure the performance of its activities. For these purposes, the Executive Officer for Financial Reporting annually informs the Control and Risk Committee, the Board of Statutory Auditors, and the Board of Directors about the means available;
- has adequate access to information relevant to the performance of their duties;

<sup>16</sup> In particular, it should be noted that on 30 September 2019, the auditing firm KPMG was appointed to audit the financial statements from 29 February 2020 to 28 February 2025 of the wholly-owned subsidiary Carini Retail S.r.l. It should be noted that on 5 August 2020, Unieuro and Carini Retail S.r.l. in execution of the resolutions passed on 18 March 2020, respectively, by the Board of Directors of Unieuro, pursuant to arts. 2365 and 2505 of the Civil Code and art. 16 of the Articles of Association, and by the Extraordinary Shareholders' Meeting of Carini Retail, entered into the deed of merger regarding the merger of the subsidiary Carini Retail into the parent company Unieuro.

- has the power to supervise existing corporate procedures and authorise new ones where they have an effect on the financial statements, consolidated financial statements, half-yearly financial report, additional periodic financial information and, in general, documents subject to attestation;
- must be able to rely on company IT systems to access an accounting system which can ensure the adequacy of procedures and controls;
- may make use, where necessary and/or appropriate, of the cooperation of other corporate organisational Units, other than those organised by him/her as a company executive, in performing the assignment in accordance with procedures to be agreed with them.

For the purposes of traceability and transparency, the Executive Officer for Financial Reporting establishes the most appropriate way to file documents affecting accounting information.

The Executive Officer for Financial Reporting has the same inspection and control powers as the Board of Statutory Auditors and the external auditor, within the limits, however, of the powers and functions assigned to him/her. The Executive Officer for Financial Reporting may access any corporate documents including contracts with third parties.

The Executive Officer for Financial Reporting also:

- identifies an appropriate dedicated organisational structure (in terms of number and level of staff);
- may identify a dedicated budget that is approved each year by the Chairman of the Board of Directors. Within the scope of the powers conferred, the Executive Officer for Financial Reporting may also use external consultants, within the budget limits approved by the Chairman of the Board of Directors.

On 17 April 2023, the Board of Directors approved the updating of the Executive Officer for Financial Reporting Guidelines.

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During the Financial Year, the Board did not identify any situations that required the adoption of specific measures to ensure the effectiveness and impartiality of the other corporate functions involved in any supervisory activity controls - also taking into account its evaluation activities as regards the Internal Control and Risk Management System carried out with the support of the Control and Risk Committee.

## 9.7. Data Protection Officer

As of 25 May 2018, the Company has adopted a Privacy Organisational Model, in compliance with the provisions set forth in Regulation (EU) 2016/679 (GDPR) and, in general, with the regulation on privacy, defining guidelines, inter alia, for the management of corporate and organisational relations and for the necessary coordination of operational and compliance activities regarding personal data processing.

On 15 April 2021, the Company appointed Diego Fulco - founding partner and partner in the law firm, Net For Legal having its registered office in Milan, VAT number IT13218070152 - as its new **DPO** for the Company and its controlled company, Monclick S.r.l. in liquidation with Sole Shareholder and conferred upon such DPO all the powers and functions referred to under art. 39 GDPR. This appointment is effective as of 27 April 2021. On 4 December 2023, Diego Fulco was appointed as DPO of the subsidiary Covercare S.p.A.

## 9.8. Other supervision roles

At its sitting of 20 December 2021, the Board of Directors entrusted the Chief Executive Officer to establish a Compliance Manager dedicated to consumer protection matters (Consumer Rights Compliance Manager), to give him/her an express mandate in relation to such role and to determine the terms and conditions thereof.

The role of Consumer Rights Compliance Manager is to ensure the correct adoption of and respect of a commercial practices' compliance programme.

More specifically, the Consumer Rights Compliance Manager is required to provide support to company management: to identify and assess any non-compliance risks relating to consumer rights; to prepare the necessary periodic information for company top management. In particular, the Consumer Rights Compliance Manager shall:

- support the corporate functions in adopting appropriate procedures to prevent any risks of non-compliance relating to consumer rights. He/she may request that such procedures be checked to ascertain the adequacy and correct application thereof;
- monitor consumer rights legislation and any updates thereto and assess the impact thereof on processes and procedures. He/she shall furnish information thereon to the interested corporate functions and implement the necessary corporate sector documentation, also ensuring that it is made available as appropriate;
- support the corporate bodies and business functions by interpreting the legislation and assisting in the preventive conformance assessment in the remit of consumer rights as regards innovative projects and the development of products/services/channels;
- identify consumer rights compliance issues that require training and support the competent functions in preparing training plans and their relative content as well as monitor the effective delivery thereof.

By the end of each tax year, the Consumer Rights Compliance Manager shall draw up a Compliance Plan for submission to top management.

The role of Consumer Rights Compliance Manager was entrusted to Corporate Affairs Manager Elisa Petroni on 1 March 2023.

## 9.9. Coordination between the individuals involved in the Internal Control and Risk Management System

In order to optimise interaction between them and maximise efficiency of the Internal Control and Risk Management System, pursuant to the recommendations of the Corporate Governance Code, the Company has identified the roles and responsibilities of those individuals involved in the Internal Control and Risk Management System, to avoid overlapping of the respective areas of activity and skills or duplication of controls carried out.

Specifically:

- members of the Board of Statutory Auditors are always invited to take part in the meetings of the Control and Risk Committee, as is the Director in charge of the Internal control system;
- the Director in charge of the Internal Control and Risk Management System is required to promptly inform the Control and Risk Committee and the Board of any problems and critical issues that arise during the carrying out of his/her activities or which he/she has otherwise become aware of, so that the Committee and the Board are able to take the appropriate steps;
- the Internal Audit Director shall ensure that there is a periodic flow of information, including for those issues that are particularly significant, such flow not only with the Control and Risk Committee but also with all individuals who, in their various capacities, supervise the Internal Control and Risk Management System, such as the Board, the Executive Officer for Financial Reporting, the Supervisory Body, the Audit Firm and the Director in charge of the Internal Control and Risk Management System, each for the issues within their respective areas of competence;
- the Internal Audit Director shall directly participate at meetings of the Supervisory Body as an internal member and, where required, shall regularly take part in verifications conducted by the Board of Statutory Auditors;
- the Board of Statutory Auditors shall communicate periodically with the Board of Directors, Control and Risk Committee, Supervisory Body, Audit firm and the Executive Officer for Financial Reporting;
- the Supervisory Body may be called to participate in the meetings of the Board of Directors and the Control and Risk Committee as a guest, reporting every half year regarding its own activities;
- the Audit Firm may be invited to take part in the Control and Risk Committee meetings to update the Committee on the activities conducted;
- twice a year, at the half-year and annual closings, a meeting takes place of the control bodies (Control and Risk Committee, Board of Statutory Auditors, Supervisory Body, Internal Audit, Executive Officer for Financial Reporting, Director in charge of the Internal Control and Risk Management System, Independent Auditors) to ensure the alignment and coordination of the control activities carried out by each of them;
- the DPO shall maintain a flow of periodic communication with the Control and Risk Committee, and reports quarterly to the Board of Directors and the Board of Statutory Auditors.

## 10. INTERESTS OF THE DIRECTORS AND TRANSACTIONS WITH RELATED PARTIES

In its meeting held on 24 June 2021, the Board of Directors, having obtained the favourable opinion of the Related Party Transactions Committee, approved new "Internal regulations governing related party transactions" (the "**Procedure**") pursuant to and in accordance with Consob Related Parties Regulations No. 17221 of 12 March 2010, as subsequently amended and supplemented. This Procedure, which replaces and supersedes that adopted in 2017, sets out the principles to which the Company adheres to ensure transparency and substantive and procedural fairness of transactions with related parties whether carried out directly or through its subsidiaries. Said Procedure is viewable on the Company's corporate website at [www.unieurospa.com](http://www.unieurospa.com) in the "Corporate Governance / Corporate Documents and Procedures" section.

The above-mentioned procedure applies to transactions with related parties (the definition of which is provided in the respective definitions of the Consob Related Parties Regulation, which is expressly referred to in the Procedure) conducted directly by the Company or through subsidiaries.

In conformance with the Consob Related Parties Regulation, the procedure governs, inter alia, the inquiry and approval procedures regarding transactions with related parties of greater importance based on the criteria indicated in Consob's Related Parties Regulation and those transactions with related parties classified as of lesser importance, which are transactions other than those of greater importance and transactions involving modest amounts (individual transactions of not more than Euro 150,000 where the related party is a natural person and not more than Euro 300,000 where the related party is not a natural person).

Pursuant to the provisions of the Consob Related Parties Regulation, the Procedure considers to be transactions of greater importance with related parties those in which at least one of the relevant indexes indicated in attachment 3 of said Regulation is higher than the threshold of 5% and requires that a specific corporate body (comprised of the Chief Financial Officer and the Legal Director) be entrusted with the task of deciding how to apply the Procedure to the specific transaction, including the manner for classifying a transaction as of greater importance or of lesser importance.

Pursuant to the Consob Related Parties Regulations, the Procedure provides that, prior to approval of a transaction with related parties, the Related-Party Committee - which shall be comprised exclusively of unrelated and Non-Executive Directors and a majority of Independent Directors pursuant to the TUF and the Corporate Governance Code - shall give a reasoned, non-binding opinion on the interests of the Company to pursue the transaction as well as the convenience and essential correctness of the terms and conditions related thereto<sup>17</sup>.

The rules provided by the Procedure do not apply in the following cases which are deemed as exempt therefrom:

- (i) De Minimis Transactions;
- (ii) Shareholders' Meeting resolutions provided for by art. 13, para. 1 of the RPT Regulations<sup>18</sup>;

<sup>17</sup> See the Related-Party Committee chapter for more details.

<sup>18</sup> Meaning those Shareholders' Meeting resolutions referred to in art. 2389, para. 1 Civil Code, relating to the remuneration of the members of the Board of Directors and of the executive committees as well as resolutions on the remuneration of Directors holding specific offices where such remuneration is within a total amount pre-determined at a Shareholders' Meeting in accordance with art. 2389, para. 3 Civil Code. Shareholders' Meeting resolutions under art. 2402 Civil Code concerning the remuneration of the members of the Board of Statutory Auditors and of the Supervisory Board shall also be taken into consideration as shall also be those Shareholders' Meeting resolutions relating to the remuneration of the members of the management board, if any, taken pursuant to art. 2409-terdecies, para. 1, lett. a) Civil Code.

(iii) Transactions resolved on by the Company and presented to all shareholders on equal terms, including those resolutions provided for under art. 13, para. 1-*bis* of the RPT Regulations<sup>19</sup>.

Without prejudice to art. 5 para. 8 of the Consob Related Parties Regulation, this Procedure likewise does not apply to:

(i) compensation plans based on financial instruments approved by the Shareholders' Meeting pursuant to art. 114-*bis* TUF and transactions for the enactment thereof;

(ii) resolutions other than those indicated in art. 13, para. 1 of the RPT Regulations concerning the remuneration of Directors and Directors holding specific offices or remuneration of Managers with Strategic Responsibilities provided that:

- the Company has adopted a remuneration policy duly approved at the Shareholders' Meeting;
- a committee made up solely by Independent Directors or by a majority of Independent Non-Executive Board members has been involved in the determination of said remuneration policy;
- the remuneration awarded has been identified in accordance with the Remuneration Policy and quantified on the basis of criteria that do not involve discretionary assessments;

(iii) Ordinary Transactions entered into on Equivalent Market or Standard Terms save for as provided for by art. 13, para. 3, letter c) of the RPT Regulations and specified in para. 3.5 of the Procedure;

(iv) transactions entered into by the Company with any Subsidiary, whether or not jointly, or entered into by a Subsidiary save for to the extent provided for below;

(v) transactions entered into by the Company with any Subsidiary of the Company save for to the extent provided for below.

The Procedure shall not be applicable to the items specified under points (iii), (iv) and (v), however shall apply where the counterparty to the transaction is a related or subsidiary company in which other Related Parties hold a Significant Interest.

<sup>19</sup> Transactions resolved on by the Company and put to all shareholders on equal terms shall include:

a) option-related capital increases, including to service convertible bonds, and gratuitous capital increases provided for under art. 2442 Civil Code;  
b) demerger in strict sense, whether total or partial, providing a criterion for attribution of proportional shares;  
c) share capital reduction by way of shareholder reimbursement pursuant to art. 2445 Civil Code and purchases of treasury shares pursuant to art. 132 TUF.

## 11. BOARD OF STATUTORY AUDITORS

### 11.1. Appointment and Replacement

The Board of Statutory Auditors is appointed at the Company's ordinary Shareholders' Meeting.

Pursuant to arts. 21 and 22 of the Articles of Association, the Issuer has adopted a transparent procedure for the appointment of the Statutory Auditors which guarantees, among other things, adequate and timely information regarding the personal and professional features of the candidates in office.

For as long as the Company's shares are listed on a regulated market in Italy or in another member state of the European Union, the Board of Statutory Auditors will be elected at the ordinary Shareholders' Meeting on the basis of lists submitted by the shareholders as provided below and ensuring a gender balance respecting the applicable laws and regulations.

Shareholders have the right to submit a list to the extent that they hold, whether individually or jointly with others on the date of submission of said list, the share percentage established by law or regulations in force from time to time (4.5%, pursuant to the Consob Management Deliberation No. 98 of 22 March 2024).

The lists have two sections: one for the appointment of Statutory Auditors and the other for the appointment of Alternate Auditors. The first candidate in each section shall be a certified auditor and shall have worked for a minimum of 3 (three) years as an auditor for clients that are legally required to have their financial statements audited. Should the other candidates not meet such requirement for the immediately preceding period, they must meet the other professional requirements under applicable legislation and regulations from time to time. In the event of non-fulfilment of the obligations laid down in this section, the list will be deemed unsubmitted.

Each list that contains 3 (three) or more candidates (mindful that there are two sections), shall also include a number of candidates from the under-represented gender so as to ensure that the list respects the principle of equality between genders and the number is at least the minimum required under the laws and regulatory provisions in force from time to time. In the event of non-fulfilment of the obligations laid down in this section, the list will be deemed unsubmitted.

As concerns gender balance, please refer to that specified at Section 4.2 of this Report.

The lists shall be submitted within the period prescribed by the applicable legislation referred to in the notice of call at the Company's registered office or electronically, as stated in the notice, and made public within the timeline and in the manner laid down by applicable legislation and regulations. If by the deadline for the submission of lists, only one list has been submitted or there are only lists submitted by shareholders acting together within the meaning of art. 144-*quinquies* of the Issuers' Regulation, then lists may be submitted for up to three days after said deadline. In this event, the thresholds indicated in the Articles of Association are reduced by half. Together with the lists, the following shall also be submitted:

- (i) information about the shareholders who submitted the list and an indication of the percentage of equity held by them;
- (ii) a declaration from shareholders other than those who hold, even jointly, a controlling or relative majority interest, certifying the absence of direct or indirect relationships with such shareholders under applicable legislation and regulations;

- (iii) the curriculum vitae of the candidates and a declaration from each candidate attesting that there are no grounds for ineligibility or incompatibility and that he or she meets the requirements for office;
- (iv) information about the candidates with an indication of administrative and supervisory positions held in other companies, as well as a declaration by the candidates that they meet the requirements, including those in terms of integrity, professionalism, independence and those concerning concurrent office, provided by applicable legislation and regulations and the Articles of Association, and their acceptance of the nomination and office, if elected;
- (v) a declaration whereby each candidate accepts his or her nomination;
- (vi) any other declaration, information and/or document as may be required by applicable legislation and regulations.

Any shareholders, who have signed a shareholders' agreement pertaining to the Company and relevant for the purposes of art. 122 of the TUF, parent company, subsidiary companies and companies under common control and any other entities with whom a relationship exists, including indirectly within the meaning of applicable legislation and regulations, may not submit or participate in the submission of more than one list, even through an intermediary or trust company, nor vote for different lists.

Each candidate shall only be included in one list, otherwise he or she shall be considered ineligible.

Any list not complying with the provisions set forth in this section shall be considered as not having been submitted.

The Statutory Auditors will be the first two candidates from the list with the highest number of votes ("**Majority List**") and the first candidate from the list obtaining the second highest number of votes ("**Minority List**") submitted by shareholders who are not related, even indirectly, to the shareholders who submitted or voted for the Majority List, and this candidate will also be appointed Chairman of the Board of Statutory Auditors.

The Alternate Auditors will be the first alternate candidate on the Majority List and the first alternate candidate on the Minority List.

If the gender balance is not achieved as required by applicable legislation including any *pro tempore* regulations, the necessary replacements will be selected from the candidates put forward for the office of Statutory Auditor on the Majority List, in the order in which the candidates are listed.

If fewer candidates are elected based on the lists submitted than there are Auditors to be elected, the remainder will be elected at the Shareholders' Meeting on simple majority ensuring that the gender balance required under applicable legislation, including any *pro tempore* regulations, is achieved.

In the event of a tie between the lists, a tie-breaker vote to decide the between the candidates subject of the tie shall be held for anyone entitled to vote at the Shareholders' Meeting. The candidates who obtain a simple majority of the votes shall be elected.

If only one list is submitted, the entire Board of Statutory Auditors shall be elected from that list in accordance with applicable legislation and regulations. If no list is submitted, the Shareholders' Meeting will shall resolve on the candidate by statutory majority.



The Chairman of the Board of Statutory Auditors shall be the Statutory Auditor elected from the Minority List, unless only one list is submitted or no list is submitted; in such cases the Chairman of the Board of Statutory Auditors shall be appointed at the Shareholders' Meeting by resolution a voted on simple majority of representative votes.

### **11.2. Composition and operation (pursuant to art. 123-bis, para. 2, lett. d) and d-bis) TUF)**

Pursuant to art. 21 of the Articles of Association, the Board of Statutory Auditors shall be comprised of 3 (three) Statutory Auditors and 2 (two) Alternate Auditors who satisfy the requirements of professionalism, integrity and independence as required by law and other applicable provisions.

As concerns the requirement of professionalism in particular, pursuant to art. 1, para. 2, lett. b) and c) of Ministerial Decree 162 of 30 March 2000, matters and sectors of activity which are closely related to those of the business carried out by the Company means those matters and sectors of activity connected to or inherent in the operations of the Company, as these are indicated in the corporate objects clause.

The requirements, functions, responsibilities of the Board of Statutory Auditors are governed by law.

Statutory Auditors shall remain in office for three company financial years. Their term of office shall expire on the date of the Shareholders' Meeting convened to approve the financial statements relative to their third year in office. Said auditors may be re-elected.

The Board of Statutory Auditors in office at the date of this Report and appointed at the Shareholders' Meeting on 21 June 2022, is composed of Giuseppina Manzo (Chairman), Stefano Antonini and Paolo Costantini (Statutory Auditors) and Emiliano Barcaroli and Davide Barbieri (Alternate Auditors). Such composition shall remain in office until the approval of the financial statements as at 28 February 2025.

At the Shareholders' Meeting held on 21 June 2022, the Statutory Auditors Stefano Antonini and Paolo Costantini, as well as the Alternate Auditor Emiliano Barcaroli were selected from the list of candidates presented by Fondazione Cassa di Risparmio di Terni e Narni that was voted by the 53.5% of the ordinary shares admitted to vote. The Chairman of the Board of Statutory Auditors, Giuseppina Manzo as well as the Alternate Auditor Davide Barbieri were selected from the list presented by institutional investors that was voted by 28.46% of the ordinary shares admitted to vote.

## Report on Corporate Governance and Proprietary Shareholdings

At the date of this Report, the Board of Statutory Auditors is therefore composed as follows:

Name and Surname	Office Held	Year of birth	Date of first appointment	In office since	In office until	List <sup>20</sup>	Independence as per Code	Attendance at the meetings <sup>21</sup>	Nr. of positions <sup>22</sup>
<b>Giuseppina Manzo</b>	Chairman	1981	18/06/2019	18/06/2019	Approval of separate financial statements as at 28 February 2025	F	X	100%	4 (of which 2 issuers)
<b>Stefano Antonini</b>	Statutory Auditor	1960	21/06/2022	21/06/2022	Approval of separate financial statements as at 28 February 2025	CARIT	X	100%	5 (of which 1 issuers)
<b>Paolo Costantini</b>	Statutory Auditor	1952	21/06/2022	21/06/2022	Approval of separate financial statements as at 28 February 2025	CARIT	X	100%	12 (of which 1 issuer)
<b>Emiliano Barcaroli</b>	Alternate Auditor	1972	21/06/2022	21/06/2022	Approval of separate financial statements as at 28 February 2025	CARIT	X	N/A	3 (of which 1 issuer)
<b>Davide Barbieri</b>	Alternate Auditor	1984	18/06/2019	18/06/2019	Approval of separate financial statements as at 28 February 2025	F	X	N/A	11 (of which 1 issuer)

<sup>20</sup> This column indicates F/CARIT depending on whether the member was elected from the list submitted by a plurality of funds (F) or from the list "CARIT".

<sup>21</sup> This column contains the attendance rate of the auditors at meetings of the Board of Statutory Auditors (ratio between the number of attendances and the number of meetings held during the actual time during which the individual in question was in office).

<sup>22</sup> This column contains the number of offices held by the individual in question as a Director or Statutory Auditor which are deemed relevant for the purposes of art. 148-bis TUF and the provisions of the Issuers' Regulation (including the Issuer). The complete list of offices is published by Consob on its own website pursuant to art. 144-*quinquiesdecies* of the Issuers' Regulation. Offices (if any) held in listed companies are indicated in brackets.

For more information about the members of the Board of Statutory Auditors, please refer to the corporate website of the Issuer <http://www.unieurospa.com>, in the section "Corporate Governance/Board of Statutory Auditors" where the *curriculum vitae* of Statutory Auditors illustrating the professional characteristics of the Auditors are available.

Pursuant to the recommendations made in the Corporate Governance Code and in accordance with applicable laws, the Board of Statutory Auditors shall monitor the financial reporting process, the efficacy of the Internal Control and Risks System, the legal auditing of the annual and consolidated accounts and the independence of the independent auditors, in particular as concerns any non-auditing services this latter may provide. To correctly perform their own activities, the Statutory Auditors may request the Internal Audit Director to carry out checks on specific operating areas or company operations.

During the Financial Year, in the performance of its activities, the Board of Statutory Auditors have coordinated with the Internal Audit Function and the Control and Risk Committee by means of participation in discussions on issues of specific interest.

The Internal Audit function has participated on a regular basis in the checks carried out by the members of the Board of Statutory Auditors.

All Statutory Auditors must satisfy the requirements of eligibility, integrity and professionalism as provided by the applicable laws and regulations.

Furthermore, in application of the recommendations set forth under Corporate Governance Code, the above-mentioned art. 21 of the Articles of Association provides that all Statutory Auditors must satisfy the requirements of independence set forth in the applicable legislation and regulations.

Please note that, in application of Recommendation No. 7 of the Corporate Governance Code - which specifies determined circumstances deemed to compromise or that would appear to compromise, the independence of a Director (as well as that of a Statutory Auditor, pursuant to Recommendation No. 9) - the Board of Directors on 15 April 2021 following a preliminary assessment carried out by the Remuneration and Appointments Committee, laid down the assessment criteria to measure the relevant nature of commercial, financial or professional relations of Independent Directors with the Company, as well as any additional remuneration received by said Directors in relation thereto.

More specifically, the Board of Directors deems a Director to satisfy the independency requirements based on the following factors, without prejudice to any particular circumstances to be considered based on the specific case:

- the total value of any commercial, financial or professional relationships maintained during the current year or in the three previous years with the Company and/or its subsidiaries or with its Executive Directors or top management or with a person who controls the company or with the related Executive Directors or top management, does not exceed the lesser amount between:
  - 5% of the annual turnover of the company or entity of which the Director has control, or is a key representative of, or of the professional firm or consulting company which he/she is a partner in;
  - (i) Euro 300,000 (meaning an annual fee for professional services rendered to the Company by the company or body over which the Director has control of or of which he/she is a key representative or by the professional firm or company consultancy of which he/she is a partner in or (ii) Euro 150,000 (meaning an annual fee for the professional services rendered to the Company by the Director as an individual professional).

- the additional remuneration paid directly to the Director during the current financial year or in the three previous financial years (i) by the Company or (ii) by its parent company or any subsidiaries thereof, does not exceed the overall remuneration he/she receives due to his/her office and participation in those committees recommended by the Corporate Governance Code or envisaged by the legislation in force.

The Board also specified that the fact of being a "close family member" of a person who exceeds one of the above-mentioned thresholds is also a circumstance deemed relevant to the compromising of a Director's independence, whereby "close family members" are deemed to be parents, children, spouses who are not legally separated and cohabitants, in alignment with that set forth in the Q&A to the Corporate Governance Code published in November 2020 by the Corporate Governance Committee.

In application of art. 144-*novies* of the Issuers' Regulation, the holding of the requirements indicated above by the members of the Board of Statutory Auditors shall be assessed by the Board of Statutory Auditors:

- (i) after their appointment; the outcomes of this verification shall be disclosed to the market by press release;
- (ii) every year, the relative results shall be provided in the report on corporate governance.

11 April 2024 was the last occasion upon which the Board of Statutory Auditors verified that all the members of said Board of Statutory Auditors continue to fulfil the requirements of integrity and professionalism required by art. 148 TUF and the implementation regulation adopted with Decree No. 162/2000 issued by the Ministry of Justice. At the meeting held on 23 April 2024 the Board of Directors also verified the continued fulfilment of the independence requirements under art. 148, para. 3 TUF and the combined provisions of Recommendations 7 and 9 of the Corporate Governance Code, for all members of the Board of Statutory Auditors and found that none of them falls within the remit of the matters under art. 148, para. 3 TUF and the combined provisions of Recommendations No. 7 and 9 of the Corporate Governance Code.

Also on 11 April 2024, the Board of Statutory Auditors examined the outcomes of the self-assessment process pursuant to rule Q.1.7. (Code of Conduct of the Board of Statutory Auditors of listed companies - December 2023) to ascertain the existence and continuance of members' suitability requirements as well as its correct and effective operation. Said Board of Statutory Auditors' self-assessment process, deemed to be successfully concluded, was recorded in minutes and sent to the Board of Directors.

You are reminded that at the Shareholders' Meeting convened on 21 June 2022 to resolve on the renewal of the Board of Statutory Auditors, said Board of Statutory Auditors provided Shareholders with its own Guidelines on the requirements for each of its members as well as on Board composition in terms of balance and complementarity between the experience and skill sets of its members.

The above-mentioned Guidelines were made available to the public on the Company's corporate website under Corporate Governance / Shareholders' Meetings / Shareholders' Meeting 2022 and on the authorised storage mechanism [www.emarketstorage.com](http://www.emarketstorage.com) on 13 January 2022.

During the Financial Year, the Board of Statutory Auditors sat 18 times, with each meeting having an average duration of 1.5 hours and with a percentage attendance as per that indicated in the above Table. For the 2024-2025 financial year, at least 15 meetings have currently been scheduled (6 of which have already been held as at the date of this Report).

Below is a summary on the members of the Board of Statutory Auditors.

### **GIUSEPPINA MANZO**

Giuseppina Manzo, Chairman of the Board of Statutory Auditors of Unieuro has a wealth of extensive professional experience. She has worked as a consultant on financial statements and corporate finance at Wepartner S.p.A. from September 2006 to date, advising medium and large companies, including listed companies, operating principally in the banking, industrial, energy and luxury sectors. Among the most important positions she holds are Statutory Auditor of Ferretti S.p.A., a dual-listing company listed on Borsa Italiana S.p.A. and the Hong Kong Stock Exchange, and D360 Holding S.p.A. She has been Statutory Auditor of Etica Sgr S.p.A. and Alternate Auditor of Inalca S.p.A., as well as Statutory Auditor of Sennder Italia S.r.l and Alternate Auditor of Financit S.p.A., Poste Assicura S.p.A. and MLK Deliveries S.p.A., all companies of the Poste Italiane Group. She has also been Alternate Auditor of Italgas S.p.A. and Banca Ifis S.p.A., both listed on the Italian Stock Exchange. She gained an Executive Masters in Corporate Finance and Banking from the SDA Bocconi School of Management and graduated in Business Law in 2013 and graduated in Law and Business Administration summa cum laude from the Luigi Bocconi University of Milan in 2004. She is admitted to the Milan Order of Chartered Accountants and the Register of Official Auditors. Giuseppina Manzo has also lectured and contributed to industry publications.

### **STEFANO ANTONINI**

Stefano Antonini graduated in Economics from the University of Perugia. He is a Certified Public Accountant with experience in business and corporate consulting, particularly focusing on corporate transactions and reorganisation processes at major industrial Groups.

He is a certified auditor with the Ministry for the Economy and Finance, on the List of Auditors of Local Authorities and at the Ministry of the Interior, and has held Statutory Auditor positions in companies including those with public shareholdings and auditor positions at Public Entities and Local Authorities.

In addition to the position of Statutory Auditor in Unieuro S.p.A., he has held the following main positions: member of the Board of Statutory Auditors of Free Energia S.p.A.; member of the Board of Statutory Auditors of Free Luce&Gas S.p.A.; Alternate Auditor of Banco Desio S.p.A.; member of the Board of Statutory Auditors of AMA Rozzano S.p.A.; member of the Board of Auditors of Azienda Farmaceutica Municipalizzata di Terni; member of the Board of Auditors in Consorzio insediamenti produttivi TNS; Sole Auditor of A.T.A. of ATO 5 Marche; Chairman of the Board of Auditors of the Province of Terni.

### **PAOLO COSTANTINI**

Paolo Costantini is an accountant graduated from the Federico Cesi Commercial Technical Institute in Terni. He is admitted to the Order of Chartered Accountants and Accounting Experts of Terni and the Register of Official Auditors at the Ministry of Justice. He has carried out his professional activities since 1978 in the areas of labour, corporate, tax and corporate consultancy. He is currently a partner of "Costantini Paolo Commercialista S.r.l. S.t.P." and holds various professional offices such as Sole Auditor, member or Chairman on the Boards of Statutory Auditors in various companies, including Unieuro S.p.A., Corso del Popolo S.p.A., Scattolini S.p.A., FAIST Componenti S.p.A. Autoimport S.r.A., Terniauto S.r.l., Free Luce Gas S.p.A., BA & PARTNERS S.r.l., Federazione Italiana Pesca Sportiva e Attività Subacquee - FIPSAS, Interporto CENTRO ITALIA ORTE S.p.A. and ORANGY S.r.l. Previously, he held various institutional offices in the Order of Chartered Accountants and Accounting Experts of Terni.

### **EMILIANO BARCAROLI**

Emiliano Barcaroli is a chartered accountant with experience in corporate and tax consultancy for large and medium-sized companies. He has held various offices, including that of Chairman of the Board of Statutory Auditors, Chairman of the Supervisory Body, Auditor and Advisor for the restructuring of bank debts in various companies including Banco di Desio e della Brianza S.p.A., Ternana Calcio S.p.A., TerniEnergia S.p.A., Comunità Energetiche S.p.A., T.I.T. Europe S.r.l., Unieuro S.p.A., Umbria Film Commission Foundation, Quattrobi S.r.l., Digitalog S.p.A. in liquidation, Tecnomultiservice S.r.l., Interporto Centro Italia Orte S.p.A., Garofoli S.p.A., Astolfi S.p.A.

Emiliano Barcaroli has held offices in various other companies, managing issues such as the drafting of economic-financial plans, supervision, auditing, and syndication. He has experience in various sectors, including energy, engineering, professional football, the film commission and transport.

### **DAVIDE BARBIERI**

Davide Barbieri was born in Cremona on 2 July 1984 and graduated in Business Administration and Management from the University of Parma in 2008.

In 2012 he was admitted to the Order of Chartered Accountants of Parma and to the Register of Auditors. Mr Barbieri is also a Partner of the "Professional Association of Certified Accountants Cerati Giuseppe Laurini Luca Ampollini Carla".

Mr Barbieri acts as Chairman of the Board of Statutory Auditors of Danieli & C. as well as Statutory Auditor and Alternate Auditor of various companies operative in diverse sectors.

He also carries out functions of administrator, receiver and liquidator. He is currently a Senior Partner of the Cerati Laurini & Ampollini firm.

### **11.3. Diversity criteria and policies**

With regard to the diversity policy, as already reported above in relation to the Board of Directors, on 17 April 2023, said Board of Directors assessed whether it would be opportune to adopt a specific diversity policy; they decided that such a specific policy was not necessary on grounds that the set of legislative and regulatory provisions, including the provisions of the Corporate Governance Code concerning the composition of the administrative, management and control bodies of the Company allows for an adequate composition regarding aspects such as gender, age, experiences, professional and personal characteristics.

In this regard, as indicated above, it should be noted that on 20 March 2024, the Board of Directors, after receiving the opinion of the Remuneration and Appointments Committee, updated its guidelines on the maximum number of management and supervisory roles deemed compatible with effective performance of the office of Executive Director or member of one or more intra-board Committees of the Company, as originally adopted on 14 April 2020.

The Chief Executive Officer has ensured that following their appointment and during their term of office, the Statutory Auditors shall be able to participate in the most appropriate way in those initiatives aimed at furnishing them with adequate knowledge of the sector of activity in which the Issuer operates, the Company dynamics and their evolution, the correct risk management principles as well as the reference regulatory and self-regulatory framework.

### ***Remuneration***

The compensation of the standing members of the Board of Statutory Auditors is determined at an ordinary Shareholders' Meeting at the time of their appointment. The information on the remuneration of the Statutory Auditors is set forth in the Report concerning the policy of remuneration and recompense paid which has been drawn up by the Company pursuant to art. 123-ter TUF and is available on the Company's website.

For further information on remuneration of the Board of Statutory Auditors, we refer you to the Remuneration Policy and Report which the Company has made available on the corporate website.

### **Interest management**

The Statutory Auditors shall carry out their duties autonomously and independently in relation to the Shareholders. For this purpose, any Auditor who has an interest in a specific Company transaction whether on his/her own behalf or on behalf of any third party, shall promptly and comprehensively inform the other Auditors and the Chairman of the Board of Directors as to the nature, terms, origins and scope of his/her such interest.

## 12.SHAREHOLDER RELATIONS

### **Access to information**

Shareholders have access to the most significant corporate documentation which is provided speedily and on an ongoing basis on the website [https://unieurospa.com/en/\\_home/](https://unieurospa.com/en/_home/). All price sensitive press releases disclosed to the market can be found on this website as can the periodic accounting documentation of the Issuer as shall be made available in a timely manner following approval by the appropriate corporate bodies (annual financial statements, half year financial statements, interim reports on operations) as well as all documentation as is required to be published by law.

Specifically, the main documents relating to Corporate Governance as well as the Organisational Model pursuant to Legislative Decree No. 231/2001 can be consulted on the above website.

Pursuant to art. 2.2.3, para. 3, letter k) of the Stock Market Regulation, at close of the reference period, Gianna La Rana, Investor Relations Director, is the person appointed to handle relations with all shareholders and institutional investors and also perform any specific duties relating to the management of price sensitive information and the relations with Consob and Borsa Italiana.

### **Dialogue with shareholders**

On 23 February 2022, in compliance with the provisions of art. 1 Recommendation No. 3 Corporate Governance Code, the Unieuro Board of Directors, upon the proposal of the Chairman, in agreement with the Chief Executive Officer and having received the favourable opinion of the Sustainability Committee, approved a Policy for the Management of Dialogue with Shareholders and Other Interested Parties<sup>23</sup>.

Said Policy, which may be viewed on the Company's corporate website in the Corporate Governance - Corporate Documents and Procedures section, governs dialogue between the Company and the representatives of the Interested Parties and sets forth the rules of such dialogue, identifying the interlocutors, the topics to be discussed, the timing and the channels of interaction.

Pursuant to the Policy for Dialogue with Shareholders and other stakeholders, no requests for dialogue with the Board of Directors were received, while the Company conducted pre-meeting engagement activities with proxy advisors and major shareholders. As per the Policy, the Investor Relations Director regularly briefed the Board of Directors in at least one meeting per half year on shareholder dialogue activities and on investor relations activities more generally.

<sup>23</sup> Means the Company's current and potential shareholders, the holders of other financial instruments issued by the Company, institutional investors, asset managers, their advisors (such as proxy advisors and rating agencies) and the trade associations to which the above persons adheres.



### **13. SHAREHOLDERS' MEETINGS (pursuant to art. 123-bis, para. 2, lett. c) TUF)**

Pursuant to the provisions of the applicable laws, the ordinary Shareholders' Meeting is competent to approve the financial statements, appoint and revoke Directors, Statutory Auditors, the Chairman of the Board of Statutory Auditors and establish the remuneration of the Directors and the Statutory Auditors and resolve on any other issues that fall under its competence pursuant to the law. The extraordinary Shareholders' Meeting resolve on amendments to the Articles of Association as well as any other issues which fall under its exclusive competence pursuant to the law.

Also, mindful of the desired outcomes intended by special legislation regarding listed companies, by Shareholders' Meeting resolution of 6 February 2017, the Company adopted a Shareholders' Meeting Regulation aimed at governing the order and operation of the meetings and ensure that each shareholder is able to give personal input on issues on the agenda. In this regard, it should be noted that, upon the proposal of the Board of Directors, the Shareholders' Meeting of 22 June 2023 adopted a new version of the Shareholders' Meeting Regulation. This was due to the need to align the provisions contained therein with the concrete methods by which the meetings are conducted, taking into account the experience gained, and to make additional formal changes to render the text of the Regulation more systematic. The contents of the Regulation are therefore in line with the latest models which have been specifically created by certain business associations for listed companies, as provided by the aforementioned resolution. The Shareholders' Meeting Regulation is available on the Company's website at [www.unieurospa.com](http://www.unieurospa.com) under the section "Corporate Governance".

In accordance with art. 9 of the Articles of Association, the Shareholders' Meeting may be ordinary or extraordinary as defined by law and it shall be convened, pursuant to and in the manner provided by the law, at the headquarters of the Company or elsewhere, provided the location is within Italy. The notice of call, which shall contain the information required pursuant to the applicable law and regulations shall be published on the Company's website and advertised in the any other manner provided for by the applicable law and regulations.

The ordinary Shareholders' Meeting must be convened at least once per year for approval of the annual financial statements within 120 (one hundred and twenty) days from the end of the financial year or within 180 (one hundred eighty) days in those cases permitted by law.

During the Financial Year, two Shareholders' Meetings were held, the first on 22 June 2023, with shareholders holding 28.960% of the share capital in attendance.

Participation by those entitled to vote at said Shareholders' Meeting was carried out by the representative designated pursuant to art. 135-*undecies* TUF, which is Monte Titoli S.p.A. This manner of participation was used on grounds that the Board of Directors deemed it apposite to avail of the option under art. 106 para. 4 of Legislative Decree No 18 of 17 March 2020, converted with amendments by Law of 24 April 2020 No. 27, the effectiveness of which had at the time been extended until 31 July 2023 by Law No. 14 of 24 February 2023.

Members of the Board of Directors and the Statutory Auditors in office participated in the above-mentioned Shareholders' Meeting. During the Meeting, the Chairman of the Board of Directors and the Chief Executive Officer reported on behalf of the Board of Directors on the activities carried out and those that are scheduled, duly furnishing the shareholders with sufficient information so they have knowledge of the facts as required for them to resolve on the decisions under the competence of the Shareholders' Meeting. Prior to the meeting, within the deadlines and in the form prescribed by law and the Articles of Association, shareholders were provided with all documentation prepared in support of the individual items on the agenda.

### **13.1. Right to participate and vote at the Shareholders' Meeting**

Each share carries one vote.

Those entitled to vote may attend Shareholders' Meeting.

The right to attend the Shareholders' Meeting and exercise voting rights is attested by means of a communication to the Company by the intermediary on behalf of the individual evidenced as holding voting rights at the end of the accounting day on the seventh day on which the market is open, prior to the date set for the first convocation of the Shareholders' Meeting. Such communication from the intermediary must be received by the Company by the end of the third day that the market is open prior to the date set for the first convocation of the Shareholders' Meeting or any other deadline set by the applicable laws and regulations. The rights of attendance and vote shall still apply even if the communications have been received by the Company later than the deadlines indicated above, provided such communications are received before commencement of the Shareholders' Meeting upon single convocation.

Individuals entitled to attend the Shareholders' Meeting may be represented by a proxy authorised in accordance with the law. Shareholders are entitled to notify the Company regarding any proxy participation at the Shareholders' Meeting by sending notice thereof by e-mail to the address indicated in the notice of call of the Shareholders' Meeting or by any other manner as may be indicated. Postal voting is permitted in conformity with the applicable laws and regulations and with the methods indicated in the notice of call.

### **13.2. Conducting of Shareholders' Meetings**

The Shareholders' Meeting is deemed quorate and can pass resolutions with the majorities provided for by law.

A Shareholder may vote by post in accordance with the procedures set by law.

The Shareholders' Meeting shall be chaired by the Chairman of the Board of Directors and, in his or her absence, the person designated by the attendees.

The Chairman of the Shareholders Meeting, including by means of any specifically delegated person/s, shall verify that the Shareholders' Meeting is quorate, ascertain the identity and legitimation of the attending shareholders and regulate the proceedings - for such purpose establishing the procedures for discussion and voting (no secret ballots) - and ascertain the results of the vote.

The Chairman will be assisted by a secretary, who does not have to be a shareholder, appointed at the Shareholders' Meeting. In the cases allowed by the law, or when the Shareholders' Meeting so considers appropriate, the functions of the secretary will be exercised by a notary public.

The resolutions passed at the Shareholders' Meeting shall be detailed in the meeting minutes and signed as provided for by law.

In addition to the provisions of the law and the Articles of Association, the Shareholders' Meeting shall also be governed by the Shareholders' Meeting Regulation, which was approved most recently on 22 June 2023, effective from the Trading Start Date of the company shares on the MTA - Star segment.

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As far as changes in the composition of the shareholder structure is concerned, you are referred to that stated in chapter 2 of this Report.

The Board of Directors has not deemed it necessary to determine any corporate governance system more suited to the Company's needs. For such reason it has not submitted any proposals for consideration at the Shareholders' Meeting regarding:

- choice and characteristics of the corporate model;
- size, composition and appointment of the Board and term of office of its members;
- articulation of the administrative and property rights of shares;
- percentages established for the exercise of those prerogatives to protect minorities (as provided for under the Corporate Governance Code by Recommendation No. 2).

#### **14. ADDITIONAL CORPORATE GOVERNANCE PRACTICES (pursuant to art. 123-bis, para. 2, letter a) TUF)**

The Issuer has not adopted corporate governance practices that are additional to those required by the applicable laws and regulations.

Specifically, please refer to Section 10.4 above of the Report with regard to the model adopted by the company pursuant to Legislative Decree No. 231/2001.

#### **15. CHANGES AFTER THE END OF THE REPORTING YEAR**

Between the end of the Reporting Year and the date of this Report, there have been no changes in the corporate governance structure from those indicated in the specific sections of this Report.

#### **16. CONSIDERATIONS ON THE LETTER OF 14 DECEMBER 2023 FROM THE CHAIRMAN OF THE CORPORATE GOVERNANCE COMMITTEE**

The recommendations formulated in the annual report of the Italian Corporate Governance Committee on application of the Corporate Governance Code by issuers (the "2023 Report") as well as in the communication of 14 December 2023 from the Chairman of the Committee, first of all, submitted to the attention of the Chairman of the Board of Directors, the Chief Executive Officer and the Chairman of the Board of Statutory Auditors (the parties to whom this letter was addressed). Such recommendations were evaluated by the above-mentioned recipients and then were brought to the attention of the Board of Directors and the Board of Statutory Auditors during the meeting held on 22 February 2024, following examination of said recommendations by the Remuneration and Appointments Committee in the meeting held beforehand on 13 February 2024.

The Chairman of the Committee advises that the previous year's Report recommended that issuers assess, and, where appropriate improve, the concrete and substantial application of certain best practices contained in the Corporate Governance Code and in particular:

- Dialogue with shareholders and other relevant stakeholders

In the 2022 Annual Report, the Committee particularly focused on the goal of adopting an efficient shareholder dialogue policy, also considering the company's size and ownership structure and, therefore, the principle of proportionality. In this regard, companies were invited to consider providing information in their corporate governance reports on the most relevant issues covered in dialogue with shareholders and on any initiatives taken to take into account the issues which emerged.

Analysis of the 2023 Report reveals that the increase in shareholder dialogue policies (74% compared to 60% in 2022) is accompanied by improved reporting on activities carried out to implement the policy, though these are mainly provided for activities conducted by the investor relator and management. However, disclosure of how the outcomes of stakeholder dialogue are conveyed to and evaluated by the Board of Directors continues to be infrequent.

#### UNIEURO FULLY COMPLIES WITH THE RECOMMENDATION

Firstly, you are reminded that on 23 February 2022, the Board of Directors of Unieuro approved the "Policy for the Management of Dialogue with Shareholders and Other Interested Parties," which provides for dialogue initiated by investors and lays down the manner and procedures for dialogue management. As regards the specific requirement that emerged in the 2023 Report to provide evidence of how the outcome of the dialogue is conveyed to the board, in the Corporate Governance Report published in 2023, information was provided on the actual implementation of the Policy at that date: "Further to the adoption of said Policy, there have been no significant developments or specific requests for dialogue by shareholders directly with the Board or on matters that, in general, fall within the remit of the Board of Directors competencies save for the exchanges as are a usual part of the submission of list by the Board of Directors, with a view to the renewal of said Board."

Unieuro S.p.A. also engaged in specific dialogue with relevant shareholders in preparation for the Shareholders' Meeting on remuneration issues. Moreover, the Chairman of the Remuneration and Appointments Committee also took part in this dialogue, and the outcomes were subsequently reported to the Board of Directors.

As per the same Policy, the Investor Relations Director periodically reported on these dialogues and on the application of the Policy. This was done at the Board of Directors meetings of 15 December 2022 and 12 July 2023.

Particularly over the past three financial years, several categories of other relevant stakeholders have been regularly involved by Unieuro's Sustainability and M&A Director in the annual update of the materiality analysis, which is carried out as part of the preparation of the Non-Financial Statement (Legislative Decree No. 254/2016). Full and timely evidence of this activity is provided to both the Sustainability Committee and the Board of Directors and the findings of the materiality analysis are subject to Board approval. For FY 2023/24 year, as part of the above-mentioned materiality analysis, the Company conducted a specific activity to identify: a) the most relevant stakeholder categories in Unieuro's target sector; b) the main engagement strategies. This exercise was supported by a benchmarking analysis and resulted in updates to the Company's map of relevant stakeholders. We also underline Unieuro's attention to the degree of customer satisfaction, which is measured on an ongoing basis by the Net Promoter Score (NPS). The same metric is used in the "UniVersus" project to measure employee satisfaction. Unieuro has included the E parameter in its NPS, thus creating an Employee Net Promoter Score. Meanwhile, the Community focus is mainly evidenced by the *#cuoriconnessi* project to combat cyberbullying. Since 2016, in collaboration with State Police, the project has been raising awareness and informing young students, parents, and teachers about a more conscious and correct use of digital devices. KPIs related to these three initiatives are constantly monitored and are included in both the Company's short-term and medium- to long-term variable incentive systems.

- Vesting of management powers to the Chairman of the Board of Directors

The 2022 Report invited those companies in which the Chairman has been vested with significant management powers to provide adequate reasons for this choice in the Corporate Governance Report, including where the Chairman does not hold the title of CEO.

On this point, the 2023 Report acknowledged an improvement in the disclosure provided by companies in cases where the Chairman is the CEO of the company or otherwise has significant management authority

(59% of cases, compared to 43% in 2022).

#### **THIS RECOMMENDATION DOES NOT APPLY TO UNIEURO**

The Company's Articles of Association and the Board of Directors' Regulation provide that the Chairman of the Board of Directors may not perform executive functions on the Board. As such, and in accordance with the TUF, he/she is not vested with powers for the management or elaboration of corporate strategies.

- Pre-meeting information and participation of managers in board meetings

The Committee invited the management body to: (i) establish procedures for the management of pre-meeting information that do not envisage any general exemptions that would allow a party to derogate from prescribed periods on confidentiality grounds, and (ii) provide a detailed description in the corporate governance report on any failure to comply with prescribed notice periods for the furnishing of information, giving the reasons for such failure and illustrating how adequate insights thereon have been ensured at the Board meeting.

The Chairman of the Committee notes that there is still room for improvement both in the ex post information on compliance with the previously adopted notice period and in the provision of generic exemptions to the notice period for confidentiality reasons (a lack of ex post information and the presence of confidentiality exemptions occur in almost 30% of the listed companies).

Regarding the participation of managers in Board meetings, the Annual Report for 2022 suggested that the regulations adopted for the functioning of the Board of Directors and its committees and the manner in which said bodies may gain access to the competent corporate functions having regard to the particular matter to be dealt with be defined under the coordination of the Chairman of the Board of Directors or of the committee, as the case may be, having agreed with or informed the CEO.

The Committee further invited companies to provide information in the corporate governance report on effective participation of managers in board and committee meetings, describing those functions who have been involved and the frequency of involvement.

#### **UNIEURO FULLY COMPLIES WITH THE RECOMMENDATION**

It should be noted that on 20 December 2021, the Board of Directors approved the Board of Directors' Regulation and Procedure for the management of information flows to the Directors of Unieuro. This provides for the observance of punctual timelines in the preparation and provision of documentation for the discussion of individual items on the Agenda of meetings as well as the preparation of an annual calendar of corporate bodies' activities, which shall be shared by the Company Secretary with the Corporate Functions to enable adequate planning in the management of documents and information. During the financial year 2022-2023, documentation was provided to corporate bodies on time. The Company Secretary supplemented the documentation where deemed necessary, including in light of indications provided by committees.

In terms of manager participation, the Chief Executive Officer, General Manager and all of Unieuro's management are always available to corporate bodies for any request for further information or information the Directors and Statutory Auditors may request from time to time.

In line with the provisions of the Code, art. 7.4 of the Board of Directors' Regulation provides that the Chairman - in agreement with the Chief Executive Officer and also on request of one or more Directors - may invite executives of the Company or of Unieuro Group, as well as other individuals or external consultants whose presence is deemed useful in relation to the items on the agenda, to attend individual meetings.

Likewise, the Regulations of the intra-board committees all provide that the Chairman of the Committee may from time to time invite, inter alia, managers of the Company's corporate functions and/or of its subsidiaries, or other persons whose presence may be of assistance to facilitate the best performance of the Committee's own functions.

All of the above aspects were described in the Corporate Governance Report published in 2023.

- Guidelines on the optimal composition

The Committee underlines the importance that the outgoing administrative body, at least of companies other than those having concentrated ownership, furnish guidelines in view of Board renewal, to provide for the composition deemed optimal for the Board and invites companies to publish their guidelines well in advance, to allow those submitting lists of candidates to be able to take them into account for the purpose of compiling their lists.

In this regard, the Chairman reports that there has been a gradual improvement in the Board's commitment to its optimal composition in companies with non-concentrated ownership: this year, in 71% of non-concentrated companies and 43% of concentrated companies that renewed their boards in 2023, the outgoing board provided guidance on its optimal composition (50% and 45%, respectively, in 2020). On this point, however, he points out that there is still significant room for improvement in terms of the publication of these guidelines, which are still very often (in 84% of cases) published less than 30 days before the notice of call (in these cases, the median deadline is eight days in advance).

#### UNIEURO FULLY COMPLIES WITH THE RECOMMENDATION

On 13 January 2022 (ahead of the June 2022 Shareholders' Meeting), Unieuro's Board of Directors approved and published the Document entitled "Guidelines from the Board of Directors to the Shareholders on the size and composition of the new Board of Directors". This sought to provide a guideline for the submission of lists for the renewal of the management body, five months before the date of the Shareholders' Meeting. The outgoing Board of Directors put forward its own list of candidates for the office of Director on 11 May 2022, ensuring compliance with said guidelines on such occasion. In addition, when the documents were made available to shareholders for the submission of lists to the Shareholders' Meeting on 21 June 2022, formal compliance with the regulations referred to therein was also required.

- Criteria for assessment of the significance of relationships that may influence the independence of a Director

In the 2022 Report, the Committee highlighted the significance of outlining and revealing the quantitative measures and qualitative criteria utilised to evaluate the importance of business, financial, or professional relationships in the Corporate Governance Report. This should be accompanied by any other remuneration given to ensure a Director's independence. The Committee therefore invited companies to consider the appropriateness laying down quantitative parameters, also determined in monetary terms or as a percentage of remuneration imputed to the office and for participation on committees as recommended by the Code.

The Chairman reports that in 2023, there was an improvement in the process of Boards formalising the criteria to assess the significance of commercial, financial and professional relationships and additional remuneration (71% of companies, compared to 55% in 2022, 25% in 2021 and 9% in 2020).

### UNIEURO FULLY COMPLIES WITH THE RECOMMENDATION

On 15 April 2021, the Board of Directors of Unieuro, determined the criteria for assessing the significance of commercial, financial or professional relationships of Independent Directors of the Company, as well with regard to any additional remuneration.

Said criteria were confirmed by the Board of Directors on 24 June 2022, following the appointment of said Board at the Shareholders' Meeting held on 21 June 2022.

Moreover, in the calendar of meetings of the corporate bodies, it is envisaged that the Remuneration and Appointments Committee shall carry out its annual preliminary assessment on the adequacy of the criteria mentioned above and shall propose any amendments thereto it deems appropriate, for submission to the Board of Directors.

- Remuneration policies

The Committee invited companies to include in the remuneration policy for the offices of CEO and other Executive Directors, an executive summary in table form, which explains: the composition of the remuneration package; the characteristics and weighting of the fixed, short-term and long-term components on overall remuneration, and at minimum a reference to the achievement of the target objective linked to the variable components.

The 2023 Report clarifies the need to introduce an improvement process in the area of remuneration: in particular, it notes the importance of clear information on the target weighting of variable components, possibly summarised in an executive summary, which is currently provided by only around 42% of listed companies (39% in 2022); in addition, it suggests that information on the measurability of sustainability-related goals be clarified; this information is currently provided in about 41% of listed companies with at least one ESG parameter (essentially equivalent to 2021 figure).

Finally, the Chairman reports that there has been a modest improvement in compliance with the Code's recommendation urging a long-term component in Director remuneration, which is found in 74% of listed companies (up from 69% in 2022).

### UNIEURO COMPLIES WITH THE RECOMMENDATION (ONGOING)

Unieuro adopts medium- to long-term share-based remuneration plans in line with the recommendations of Borsa Italiana S.p.A.'s Corporate Governance Code on the remuneration of Executive Directors and Managers with Strategic Responsibilities as well as other beneficiaries identified from among company Executives and managers.

Unieuro also provides in its Remuneration Policy an Executive Summary in table form which summarises the main elements of the remuneration of Executive Directors and Managers with Strategic Responsibilities, in addition to a specific section on pay mix, clearly illustrating the percentage weighting of the various short and medium/long-term variable components with respect to overall remuneration paid. This ensures that the goals related to sustainable success are measurable.

### Main areas of improvement identified in 2023 for 2024

This year, the Committee found it useful to prepare the recommendations for 2024 to facilitate the refinement of the methods used to enact the new Code, thus ensuring the application of the principles contained therein, as shown in the table below:

AREA	RECOMMENDATION	ACTIVITIES of UNIEURO
<p><b><u>Business Plan</u></b> The Committee invites companies to:</p>	<p><i>provide adequate disclosure regarding the Board's involvement in the review and approval of the Business Plan and in the analysis of issues relevant to long-term value creation.</i></p>	<p><b><u>UNIEURO FULLY COMPLIES WITH THE RECOMMENDATION</u></b></p> <ul style="list-style-type: none"> <li>• <i>Unieuro's Strategic Plan focuses on the medium to long term, in order to stimulate and guarantee value growth. Sustainability is considered an enabler and cross-cutting element of the Strategic Plan and is the subject of a dedicated long-term plan that integrates with the Business Plan.</i></li> <li>• <i>Unieuro's current Strategic Plan was the subject of a Board of Directors induction session before its approval.</i></li> <li>• <i>The actions set out in the Strategic Plan are subject to in-depth review and alignment with the Board of Directors at periodic top management refreshers.</i></li> </ul>



## Report on Corporate Governance and Proprietary Shareholdings

<p><b><u>Pre-meeting access to information</u></b> The Committee invites companies to:</p>	<p>give adequate reasons in the corporate governance report when departing from the timely provision of pre-board meeting information, for confidentiality reasons, provided for in the Board regulations and/or adopted in practice.</p>	<p><b><u>UNIEURO FULLY COMPLIES WITH THE RECOMMENDATION</u></b> The Board of Directors did not, on any occasion during the Reporting Year and until the date of this Report, receive documentation late for confidentiality reasons.</p>
<p><b><u>Guidelines on the optimal composition</u></b> The Committee invites companies to:</p>	<p>clearly indicate and provide adequate reasons in their corporate governance report for not expressing, on renewal of the Board of Directors, guidance on its quantitative or qualitative composition and/or not requesting that those who submit a "long" list provide adequate information on whether the list complies with the guidance expressed. The Committee further urges companies to indicate whether the guidance publication times were considered consistent to allow adequate consideration by those submitting the list of candidates.</p>	<p><b><u>THIS RECOMMENDATION DOES NOT APPLY TO UNIEURO</u></b> On the occasion of the renewal of the Board of Directors, i.e. the Shareholders' Meeting of 21 June 2022, the outgoing Board of Directors expressed its guidelines on the qualitative-quantitative composition deemed optimal and requested those who had submitted a "long" list to provide adequate information on whether it met the above guidelines. These guidelines were made available to the market well in advance, from 13 January 2022, through publication on Unieuro's corporate website.</p>

## Report on Corporate Governance and Proprietary Shareholdings

<p><b><u>Increased voting rights</u></b> The Committee invites companies to:</p>	<p><i>give adequate disclosure in the Board of Director's proposals to the Shareholders' Meeting on the introduction of increased voting rights, the purpose of the choice and the expected effects on ownership and control structures and future strategies, and to provide adequate reasons for any failure to disclose these elements.</i></p>	<p><b><u>THIS RECOMMENDATION DOES NOT APPLY TO UNIEURO</u></b> <i>The Company's Articles of Association do not provide for increased voting rights.</i></p>
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## Report on Corporate Governance and Proprietary Shareholdings

TABLE 1

## STRUCTURE OF THE SHARE CAPITAL

	No. ordinary shares	% compared to SC	Listed share capital: % of ordinary share capital	Rights and obligations
Ordinary shares	20,698,621 <sup>24</sup>	100%	100%	ordinary

## MATERIAL HOLDINGS IN SHARE CAPITAL

Reference date: 2022 dividend payment

Person placed at the top of the shareholding chain	Direct shareholder	No. ordinary shares	% of ordinary share capital	% of voting share capital
Xavier Niel	<ul style="list-style-type: none"> <li>Iliad Holding S.p.A.</li> <li>Iliad SA</li> </ul>	2,520,374	12.177%	12.177%
Giuseppe Silvestrini	<ul style="list-style-type: none"> <li>Victor S.r.l.</li> <li>Giuseppe Silvestrini</li> </ul>	1.275,395	6.162%	6.162%
Amundi Asset Management	<ul style="list-style-type: none"> <li>Amundi Società di Gestione del Risparmio S.p.A.</li> <li>Amundi Asset Management</li> </ul>	1.199.708	5,796%	5,796%

Giancarlo Nicosanti Monterastelli  
Chief Executive Officer of Unieuro S.p.A.



<sup>24</sup> Shares resulting from the latest certification of the share capital filed with the Chamber of Commerce.