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Report concerning the policy for remuneration and recompense paid

in accordance with art. 123-ter TUF and art. 84-quater Issuers' Regulation

Traditional management and control model

Issuer: Unieuro S.p.A.

**Website: www.unieurospa.com,
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Approved by Board of Directors on 10 May 2024

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

“Ladies and gentlemen shareholders,

I am delighted to present this Report concerning the policy for remuneration and recompense paid of Unieuro S.p.A for the year ended 28 February 2025 (“FY 2024-2025”), as well as remuneration paid by the Company in the previous year which ended on 29 February 2024 (“FY 2023-2024”).

In May 2023, the Board of Directors approved a new Strategic Plan titled “Beyond Omni-Journey”. The plan is based on further strengthening the “Omnichannel Trade” offerings and expanding into “Beyond Trade”, particularly in services. This renewed strategic approach, combined with the significant acquisition of the Covercare Group, will lead Unieuro to an extensive transformation which will be supported by developing skills and the commercial proposition. To support the Plan, significant investments are planned in people, among other areas, with a focus on resources with elevated professional and managerial qualities, to further encourage the commitment of all employees and improve attractiveness to new talent. Among the various initiatives planned in this area, I would like to mention the project that has led to the design of the Leadership Model. This was developed around the specific needs of Unieuro, and seeks to develop behaviours and soft skills that are vital in achieving strategic objectives, while also promoting change, the development of a critical spirit and the growth of both the individual and the team. This important project began in FY23 and is now in its third phase, which sees it “live” within the main HR processes and integrate with other important strategic projects (e.g. UniVersus).

Our Remuneration Policy is designed to foster the achievement of the Company's medium- to long-term goals, promoting sustainable success and value creation for all our stakeholders, including investors, shareholders, employees, suppliers and customers, using an incentive system that has predetermined, measurable objectives consistent with the Strategic Plan and the Sustainability Plan.

Against the backdrop of a market that continues to present challenges and change rapidly, we recognise the vital importance of ensuring an appropriate remuneration structure that incentivises commitment and dedication in every member of the organisation as we work to achieve our strategic growth objectives.

On 4 December 2023, we took a significant step for Unieuro by acquiring the Covercare Group. This transaction is the most significant in the company's history and its first purpose-led acquisition. It aligns perfectly with our “Beyond Omni-Journey” Strategic Plan, which puts the consumer at the centre not only by selling products but also by ensuring a fully satisfactory customer experience.

The challenge we face in the coming months is to effectively integrate Unieuro and Covercare, preserving and enhancing some specific features while also generating added value and synergies that are likely to benefit all of Unieuro’s stakeholders. To achieve this, two Unieuro Managers with Strategic Responsibilities were appointed to the Board of Directors of the

subsidiary Covercare S.p.A., in order to ensure synergy with the development of the entire Group.

Also this year, we reviewed the performance objectives contained in the medium- to long-term variable incentive plans, reaffirming, in particular, our commitment to inclusiveness and gender balance. After a thorough benchmarking analysis, we submit to you a new ESG objective related specifically to Diversity & Inclusion. This objective includes a pathway to strengthen female representation at the managerial level, in line with market best practices. This objective will therefore reinforce a position in which our Company is already among the highest achievers, with women representing close to 50% of the corporate population. As is usual practice, the content of the Policy we are presenting to you, takes into account: the analysis of national and international best practices; the vote cast by shareholders at the Shareholders' Meeting of 22 June 2023; ongoing dialogue with investors and stakeholders, within the framework of the Policy for the Management of Dialogue with Shareholders and Other Stakeholders. In order to strengthen Unieuro's ability to retain key resources and to increase their loyalty, the Report concerning the policy for remuneration and recompense paid we propose includes the possibility of paying Managers with Strategic Responsibilities a Retention Bonus payable after two fiscal years if they remain employed at the Company.

I believe that the Remuneration Policy described in this Report takes into consideration the recommendations of Unieuro stakeholders, both incentivising the achievement of strategic targets by the Company and aligning the interests of the members of corporate boards and top management to the fundamental target of creating long-term sustainable value for shareholders and all other stakeholders.

I thank you for giving your kind attention in examining the FY 2024-2025 Remuneration Policy, trusting you will appreciate the transparent approach we have, as always, taken, in showing you and all stakeholders, the items that make up said Policy.”

Paola Elisabetta Galbiati
CHAIRMAN OF THE REMUNERATION AND APPOINTMENTS COMMITTEE

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DEFINITIONS and GLOSSARY

Articles of Association	The Company's Articles of Association.
Base Number of Shares or BNS	The number of shares obtainable by each beneficiary of a medium- to long-term variable incentive plan, for each performance objective, upon achievement of 100% of said performance objective, which in turn will be equal to the number of rights granted to said beneficiary.
Board of Statutory Auditors	The Company's Board of Statutory Auditors.
Board/Board of Directors	The Company's Board of Directors.
Borsa Italiana	Borsa Italiana S.p.A. with its registered office in Milan at Piazza degli Affari No. 6.
Civil Code	The Italian Civil Code.
Consob Related Parties Regulation	The Regulation on transactions with related parties approved by Consob with Resolution No. 17221 of 12 March 2010, as subsequently amended and supplemented.
Corporate Governance Code	The Corporate Governance Code for listed companies approved in January 2020 by the Corporate Governance Committee (and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria).
Covercare	Covercare S.p.A., a company with registered office at Corso Italia, 25, Legnano (MI), share capital of Euro 100,000, Tax Code, VAT no. and registration with the Companies' Register of Milan no. 02427340183, acquired by Unieuro S.p.A. on 4 December 2023 and wholly owned by the latter.
Executive Directors	Directors granted operational or managerial authority as well as those who have been given specific offices by the Board of Directors.
EXM STAR	Euronext STAR Milan – formerly Mercato Telematico Azionario - STAR Segment - organised and managed by Borsa Italiana S.p.A.
Financial Year 2024 or FY2024	The Company's financial year from 1 March 2023 to 29 February 2024.
Financial Year 2025 or FY2025	The Company's financial year from 1 March 2024 to 28 February 2025.
Independent Directors	Directors who meet the independence requirements of the TUF and the Corporate Governance Code.
Instructions to the Stock Market Regulation	The Instructions to the Regulation of the Markets organised and managed by Borsa Italiana S.p.A.

Issuer / Company / Unieuro	Unieuro S.p.A., with its registered office in Forli at Via Piero Maroncelli 10.
Issuers' Regulation	The Regulation approved with Consob Resolution No. 11971 of 14 May 1999 on issuers, as subsequently amended and supplemented.
Italian Consolidated Finance Act/TUF	Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented.
Long Term Incentive Plan 2018-2025 or Stock Option Plan	The long-term incentive plan that recognises an award in financial instruments.
Managers with Strategic Responsibilities	Those managers entrusted with the power and responsibility - directly or indirectly - for the planning, management and control of Company operations according to the definition as per the Annex to the Consob Regulation concerning related party transactions adopted with resolution No. 17221 of 12 March 2010, as amended and supplemented.
Non-Executive Directors	Directors who have not been granted operational or managerial authority or specific offices by the Board of Directors.
Performance Shares Plan 2020-2025	The Performance Shares Plan 2020-2025 designed to grant rights - upon the achievement of certain performance objectives - to the allocation of free ordinary shares of the Company.
Performance Shares Plan 2023-2028	The Performance Shares Plan 2023-2028 designed to grant rights - upon the achievement of certain performance objectives - to the allocation of free ordinary shares of the Company.
Remuneration Policy or Policy	Section I of this Report.
Report	This report on the Company's remuneration policy and compensation paid.
Shareholders' Meeting/Meeting	The Company's Shareholders' Meeting.
Stock Market Regulation	The Regulation of the Markets organised and managed by Borsa Italiana S.p.A.
Trading Start Date	The first day on which the shares of Unieuro were traded on the Electronic Stock Exchange - STAR Segment (now Euronext STAR Milan), i.e. 4 April 2017.

INTRODUCTION

PILLARS UNDERPINNING REMUNERATION

The Unieuro Remuneration Policy shall be adopted by the Board of Directors, a prior preliminary investigation having been undertaken and upon the proposal of the Remuneration and Appointments Committee. It shall be implemented in a manner consistent with the business strategy, governance model and the principles of the Corporate Governance Code.



As further detailed in Paragraph E. of Section I of this document, Unieuro's Remuneration Policy is for the purposes of:

- pursuing corporate objectives, sustainable success and improved results in the medium to long term;
- creating value for all Group stakeholders (investors and shareholders, employees, suppliers, customers, and so forth);
- structuring incentive systems grounded on predetermined, measurable objectives consistent with the Strategic Plan and the Sustainability Plan;
- training and investing in people holding high-level professional attributes and fostering the commitment of key resources;
- fostering the sharing of the Company's values respecting the principles of inclusion, diversity, equal opportunity, meritocracy and fairness in accordance with the Company's Code of Ethics.

For such reasons, each year the Remuneration and Appointments Committee evaluates the fairness of Unieuro's Remuneration Policy, with a primary focus on the elements that constitute its pillars:

LINK BETWEEN REMUNERATION AND THE STRATEGIC PLAN

The Remuneration Policy underpins the achievement of the pointers set forth in the Company's Strategic Plan by promoting the alignment of management interests with the overriding objective of creating sustainable value for shareholders in a medium-to long-term perspective. This is achieved by way of the balancing of performance parameters of the short-term and long-term incentive systems.

STRATEGIC DRIVERS	OPERATING AND FINANCIAL EFFICIENCY	OMNICHANNEL	SUSTAINABILITY
MBO SYSTEM			
CONSOLIDATED ADJUSTED EBITDA (70%) *			
Net Financial Position – Ex IAS 17 (20%) *			

Net Promoter Score (10%)		
PERFORMANCE SHARES PLAN (2nd cycle)		
Adjusted EBIT (50%) *		
Adjusted Free Cash Flow (25%) *		
Audience #Cuoriconnessi		
Purchases of energy from renewable sources		
Diversity & Inclusion		
=		
CREATION OF VALUE FOR THE STAKEHOLDERS		

* Indicators defined in the "Executive Summary"

LINK BETWEEN REMUNERATION AND SUSTENIBILITY

Respect for people and the environment are goals which buttress the Company's strategic vision and commitment. Nowadays, such concepts are set forth in a detailed plan of action for the 2022-2026 period (the "**Sustainability Plan**"), which entails deadlines and targets to be achieved and involves the entire organisation at all levels in a virtuous path of continuous growth: from managers to employees, from customers to suppliers and all other stakeholders considering their respective expectations in terms of sustainability. The Sustainability Plan is made up of over 30 projects divided into the four ESG areas, indicated as high-level guidelines in the Strategic Plan, to render the connection between these two plans both effective and organic. The growing significance of sustainability in strategic terms is further reflected in the new "Beyond Omni-Journey" Strategic Plan, which makes "responsible innovation" an enabling and cross-cutting asset in the future value creation process.

Most of the projects included in the above-mentioned Sustainability Plan form part of projects that can be defined as "integrated", insofar as their development involves multiple company departments. Above all else, there is a process of progressive refinement of the ESG factor metrics within the remuneration and incentive systems of the management team and employees. More specifically, the priority aim is the integration of sustainability into business decisions and, even more so, the enrichment of ESG indicators-targets to which short-medium to long-term variable remuneration of company management can be linked so as to increase engagement on sustainability matters. The main areas of engagement related to compensation profiles of interest in this area include:

I. **Enhancement of technology potential, so as to render it increasingly accessible for the benefit of young people, the elderly, families and the entire community.**

In this regard, we remind you of the #cuoriconnessi initiative: the project created in 2016 in collaboration with the State Police to raise awareness among adolescents, parents and teachers on the problem of cyberbullying and on informed use of network-connected devices. This is an initiative carried out with passion and which the Company particularly cares about because of the social value it represents. Over the years, #cuoriconnessi has gradually established itself as one of the nation's benchmark initiatives to combat cyberbullying. The audience reached has been included as a key ESG indicator for medium to long-term remuneration.



II. **Careful and responsible analysis of the environmental impact of the Company's activities**

has led us to include the purchase of electricity from renewable sources with certification attesting production at origin among the ESG objectives for medium to long-term remuneration. This reflects Unieuro's desire to reduce its Scope 2 emissions. At the same time, the Company is developing a system for measuring gas emissions and the greenhouse effect ("**Carbon Footprint**") with the ultimate aim of determining further decarbonisation actions, and is also pursuing a project to optimise energy consumption at its outlets thanks to a mix of interventions ranging from the adoption of more efficient lighting and climate control solutions to the introduction of building automation systems.



III. **In the social area**, customer focus is regularly monitored by way of calculation of the Net Promoter Score, which is useful for the purposes of measuring customer satisfaction and improving the profile of the offer. The latter has been selected as an ESG parameter for the short-term remuneration system. **People engagement** as a key element in the process toward full corporate sustainability in the company and to facilitate performance of the Sustainability Plan. In this regard, the Company: promotes engagement and community-building initiatives for the corporate population, aimed at stimulating a "sustainability culture" within the company and gathering operational improvement cues; provides hours of training on sustainability issues to corporate Academy participants, resources destined to undertake the position of outlet manager; is developing a three-year sustainability training programme for the entire corporate population; ensures the measurement of employee satisfaction levels through an annual corporate climate survey (Employee NPS). Attention to issues of diversity and inclusion is reflected in the significant female representation at the Company, where women account for almost 50% of the corporate population. The Company's desire to increase the percentage of female managers and move closer to the best players is put into practice with the inclusion of this goal among those for this cycle of the LTI Plan.



SHAREHOLDERS AND INVESTORS

Unieuro recognises the fundamental importance of feedback from its shareholders, institutional investors and asset managers. Reliance on such feedback promotes opportunities for discussion to ensure adequate disclosure, acquire opinions and proposals, and more generally maintain an appropriate channel of communication with such parties.

For such purposes, the Company analysed the outcomes of the votes cast by shareholders on the Remuneration Policy as was approved last year as well the voting preferences expressed on said policy by the principal proxy advisors. Unieuro's Remuneration Policy and Report was approved by the Shareholders' Meeting held on 22 June 2023, with the **unanimous approval of the shareholders** for both sections.

This result demonstrates that, in accordance with the view outlined by the proxy advisors, shareholders welcomed the Company's remuneration practices, confirming their adequacy in both substantive choices and in reporting.

The analyses of shareholders' votes were complemented by a review of feedback received from investors and shareholders during dialogue sessions with the financial community. This review had the scope of making a thorough evaluation of such input on the issue of remuneration policies. Said dialogue ensures a valuable channel of feedback regarding the position of investors and the market more generally on the features of the Remuneration Policy adopted by the Company.

New aspects of the Policy

In light of the main projects that Unieuro intends to pursue to continuously align itself with market best practices, and also in order to more closely align the Policy with stakeholders' expectations, the main change introduced to the Policy concerns the amendment of ESG performance objectives relating to the medium- to long-term variable incentive plan.

After consultation with the Remuneration and Appointments Committee and the Sustainability Committee, the Board of Directors therefore proposes that the Shareholders' Meeting that will be convened to approve this Report approve a Diversity & Inclusion objective among the performance objectives for the 2nd cycle of the Performance Shares Plan 2023-2028. This will replace the objective on E-NPS and sustainability training, also considering that said training has become mandatory and customary in the corporate training programme and that the Company will in any case carry out these projects.

This proposal is driven by the need to further strengthen the Company's commitment to inclusiveness and gender balance. A thorough benchmarking analysis was therefore carried out to identify a new ESG objective related specifically to Diversity & Inclusion. This objective includes a pathway to increase female representation at the managerial level, to improve the Company's alignment with market best practices also in this area. This objective will in fact reinforce a position in which our Company is already among the highest achievers, with women representing close to 50% of the corporate population.

Considering Unieuro's acquisition of Covercare and the appointment of the Company's General Manager and a Manager with Strategic Responsibilities as Directors of Covercare, also taking into account the commitment required and the responsibilities arising from this office, the Policy also reflects the possibility of recognising to the Executive Directors, General Managers and Managers with Strategic Responsibilities the compensation that may be due to them for participation in Boards of Directors of Unieuro's subsidiary or investee companies.

To align MBO measurement with market best practices, Unieuro has introduced a threshold (cap) for each individual indicator equal to 150% of the target goal. However, this is without prejudice to the maximum cumulative cap of 150% of the amount provided under the individual contract of the manager as a bonus in case of achievement that exceeds the target values.

Another new element of the 2024 Policy is the revision of the CFO pay mix to render the compensation package more competitive while maintaining pay-for-performance alignment. Details of the new pay mix can be found in paragraph F of Section I. At the same time, to strengthen value creation by effectively overseeing the integration into the Unieuro ecosystem of the newly acquired company Covercare, and to ensure coverage of roles with strategic responsibility in a particularly dynamic business and market environment, the Remuneration Policy for FY 2024-2025 provides for a retention bonus for the General Manager and CFO for the period FY 2024-2025 and FY 2025-2026. This bonus is contingent on the continued employment of the two Senior Managers at the end of FY 2025-2026.

The retention bonus will be paid in monetary form (only if the beneficiary continues to be employed at 28 February 2026 and provided they are not resigning) by the 15th day after that date and will be equal, for each year included in the Retention Plan, to 25% of the gross annual remuneration for the General Manager and 28% of the gross annual remuneration for the CFO.

OUR PEOPLE

In line with the Company's strategic vision, Unieuro's Remuneration Policy is reflected across the entire corporate population, which is testament to the principle that Unieuro's progress is inextricably linked to the growth and development of each individual.

Unieuro applies remuneration criteria made up of tools and logic applied over the entire corporate population, based on principles of fairness, equal opportunity, meritocracy and competitiveness with respect to the market. The Policy aims at attracting, motivating and retaining people with the professional attributes deemed necessary to the Company's growth, strategy and to strengthen its long-term interests and sustainability.

It goes without saying that employees are a valuable resource and for that reason the Company invests in their professional growth and training to promote the achievement of results and obtain success. For such purpose, Unieuro's personnel selection and training is tailored by criteria of competency, meritocracy and free of any forms of discrimination.

On the specific subject of remuneration and so as to evaluate individual performance always with a view to maximum objectivity, the Company examines the organisational and professional conduct of each person taking into account the role held and the nature of responsibility assigned. This exercise is to: direct performance toward corporate objectives and professional conduct in the environment of a corporate organisational culture based on results and merit; highlight training needs and develop personnel potential; consolidate strengths and intervene in areas requiring improvement; develop a sense of belonging and identity with the corporate mission; collect feedback. The determination of remuneration for the corporate population also factors in the company's internal fairness and comparisons with the external market.

We also submit that the following basic prerequisites are fundamental to determination of Unieuro's remuneration policies: ensuring sustainability of the company's results and the creation of value in the medium to long-term for shareholders, likewise taking into account the interests of the Company's other relevant stakeholders; ensuring a safe working environment for all employees; providing employees with a level of remuneration which is apposite to the nature of tasks they perform. Variable

compensation and the annual fixed component are modulated differentially in relation to position, responsibilities undertaken and skill-set.

In any case, for a more precise illustration of the instruments put in place by Unieuro for this purpose and to ensure appropriate working conditions for and compensation to the Company's population, please refer to Paragraph C of Section I ("Remuneration and Employment Conditions of Company Employees in the Determination of the Remuneration Policy").

Employee satisfaction is an important element contributing to the Company's success. The "UniVersus" project, a project that is constantly evolving in synergy as the Company grows, continues to be very significant. UniVersus remains a key tool to listen to and collect internal feedback, ensuring that this is evaluated through the same metrics adopted to survey customer satisfaction levels. In such a context, the E - NPS (Employee Net Promoter Score) has particular relevance, being a certified indicator that allows the Company to verify corporate population overall satisfaction through identification of a series of macro-areas investigated through an employee sentiment questionnaire.

In this regard, the use of UniVersus allows us to harvest growth insights for the Company. Based on such insights the Human Resources Department prepares the launch of new initiatives that either are more tailored to the needs of the corporate population or entail the updating of existing projects. These include the "Talent Management" project for methods of talent management and development in Unieuro, comprised of various initiatives. Among such initiatives is the creation of an onboarding path, a structured process which provides that new colleagues are accompanied when they first join the company, the revision of the performance management process and the launch of a functional project to introduce a new management system that will facilitate the management of key "soft" processes. Other ongoing initiatives concern training, both in terms of the process of identifying and collecting workers' training needs (by involving managers) and in terms of constructing and constantly enriching training offerings to create training plans that support staff in carrying out their roles with increasing effectiveness. Mention should also be made of the digitalisation project to streamline certain processes and reduce the use of paper materials, thereby also contributing to the pursuit of sustainability objectives; specifically, the HR Department has worked on digitalising expense reports and introducing digital signatures.

It is also worth noting the progress of one of the key projects carried out in the last few months: the definition of Unieuro's "Leadership Model". This is a reference model by which the Company's leaders can be inspired on a daily basis and which is based at its core on the growth of people and their development. In concrete terms, the leadership model identifies appropriate managerial behaviour and skills which are consistent with the company's values and support the achievement of the company's strategic goals, leading change and people development. This project was approached as a true change management programme comprising three macro-phases:

- **Listening and set-up phase:** a preliminary phase to gather elements to identify and develop the traits of the model; among other action, this phase included analysis of a series of materials, interviews with Top Management and Focus Groups with a sample of the corporate population (phase concluded in FY 2023).
- **Co-design phase:** this saw the active involvement of company management (mainly the C-suite and Function Directors) in defining, fine-tuning and organising the Model, through open discussion in dedicated workshops (phase carried out entirely in FY 2024).
- **Development phase,** in which the Model began to come to life; in this phase work was carried out on the one hand to provide an initial snapshot of our level of compliance with the Leadership Model through a number of Development Centres involving the C-suite and

Function Directors, and on the other hand, the model began to come to life in various HR processes (phase began in FY 2024 and is still ongoing).

The “Development Phase” of the Leadership Model has therefore launched a series of further projects that will involve the HR Function in the medium to long term and which begin with a strong belief: for the Leadership Model to be effective, it must thoroughly permeate our corporate culture and form part of the main processes guiding the management of Human Resources (including, primarily, the Selection, Performance Management, Training, Development, and Potential Identification processes).

To respond to employees’ growing demand for work-life balance, the Company continues to promote a flexible work model using the smart working tool for staff at the Forlì, Piacenza, Milan and Carini offices. This strategy focuses on employee well-being and seeks to reconfigure the work experience, placing employees at the centre of its priorities while ensuring sustainable development for the company. By enhancing worker well-being, both in the work environment and in the private sphere, the Company strengthens its ability to attract and retain talent, fostering a strong sense of belonging. Initiatives that encourage employees to share work experiences are key to stimulating this sense of belonging and cohesion, contributing positively to the corporate culture and organisational climate. These policies are part of a broader human resource management framework geared toward enhancing human capital as a key to the Company’s success and competitive advantage.

A policy to protect victims of gender-based violence will also be adopted in May 2024. Indeed, the Company strongly opposes all forms of physical, sexual and psychological harassment and other forms of victimisation and is committed to promoting a corporate culture based on respect and equal treatment for all workers, regardless of gender, sexual orientation or identity. The Company shall implement appropriate measures to prevent and eradicate such behaviour. For such purpose, the improved conditions shall be provided for female workers who are victims of gender-based violence:

- the Company shall grant, at its own expense, and additional month to the paid leave provided by the above-mentioned legal regulations and the applicable National Collective Labor Agreement (CCNL), providing for payment of an allowance equal to that recognised by art. 24 of Legislative Decree No. 80/2015;
- the Company shall accommodate any requests received from victims of gender violence as regards any change, including where temporary, of the employment relationship from full-time to part-time or from horizontal to vertical;
- recognising the fundamental role played by better knowledge, the Company shall identify within the first six months of the validity of said policy, at least one association which assists victims of gender-based violence and shall ensure such association is assessable to interested persons.

Various reflections are underway on the subject of Diversity and Inclusion. These have been prompted by a growing focus on this issue at all levels of the organisation. Firstly, Unieuro formalised its membership of the “Valore D” association, an organisation that focuses on issues of diversity and inclusion.

Secondly, given the desire to obtain an initial “snapshot” of the effectiveness of the Company’s Diversity and Inclusion policies, the HR Department completed a questionnaire provided by Valore D. This questionnaire was followed by a timely analysis of the results and the beginning of a discussion to identify action to further promote the culture of Diversity and Inclusion in the company.

The survey provided some significant insights (view on indices and KPIs, among others) which, together with the data analysed, provide Unieuro with elements for a first good understanding of the current status of the topic, both in terms of the information regarding the Company and with respect to the

benchmark. The positive results achieved, including compared to the benchmark, underline the existence of a natural sensitivity to the issue of Diversity.

The integration of Covercare presents a further example and confirmation of the centrality of people in Unieuro's processes; Unieuro worked hard to accompany the recent acquisition with the launch of a real integration programme.

The programme is already in full swing, providing important moments for meeting and comparison between the two entities (Unieuro and Covercare). These meetings have already demonstrated strong alignment in terms of culture and founding values.

EXECUTIVE SUMMARY

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

COMPONENT	PURPOSE	CONDITIONS OF IMPLEMENTATION	AMOUNTS / VALUE
Fixed Remuneration	To enhance managerial and professional skills, experience and the contribution required in relation to the position.	Defined in relation to the characteristics, responsibilities and any powers entrusted to the role and taking into account market references to ensure competitiveness therewith.	CEO ¹ € 350,000
			GM ² € 300,000
			CFO ³ € 270,000
Short-term variable remuneration ("MBO")	To promote the achievement of annual business objectives, with the aim of motivating management, maintaining an alignment with the Company strategy, interests and sustainability also by providing for an ESG performance objective. The value of the annual short-term incentive is based	The short-term variable remuneration is subject to the overcoming a gateway threshold that determines access thereto: in order to trigger the bonus, a Consolidated Adjusted EBITDA* of at least 70% of the Consolidated Adjusted EBITDA target set for the year must be reached. 1) <u>Consolidated Adjusted EBITDA</u> * 70% Measurement of performance: Target 100% (target annual budget approved by the BoD from time to time) Consolidated Adjusted EBITDA threshold: 80% of the budgeted value Maximum performance threshold 150% of target objective.	From 50% to 150% of the bonus contractually determined on the basis of the target achievement level. Upon reaching 100% of the target: 100% of the contractually determined bonus. CEO (if the "threshold" level is exceeded): min Euro 175,000 – target Euro 350,000 - max Euro 525,000

¹ It should be noted that the amount indicated for the Chief Executive Officer ("CEO") refers to the amount that the Shareholders' Meeting of 22 June 2023 resolved to allocate to Giancarlo Nicosanti Monterastelli as Director and CEO (also including any advance share on an annual basis of non-compete undertakings).

² The component relating to remuneration from Unieuro S.p.A is determined on the basis of the existing executive relationship, the General Manager ("GM") having waived her right to the compensation granted to her as Director of Unieuro S.p.A. pursuant to art. 2389, para. 3 Civil Code. The amount indicated for the GM is inclusive of Euro 40,000 gross annual consideration for a non-compete undertaking, such amount payable in 14 monthly instalments during the period of employment. Following the acquisition of the Covercare Group by Unieuro S.p.A. on 4 December 2023, the Shareholders' Meeting of Covercare S.p.A. appointed Unieuro S.p.A.'s General Manager as Chairman of its Board of Directors. The remuneration payable to the GM as Chairman of Covercare, for a sum of Euro 30,000 gross annually, is subject to approval of this Policy.

³ The amount indicated for the Chief Financial Officer ("CFO") is inclusive of Euro 30,000 gross annual consideration for a non-compete undertaking, such amount payable in 14 monthly instalments during the period of employment. Following the acquisition of the Covercare Group by Unieuro S.p.A. on 4 December 2023, the Shareholders' Meeting of Covercare S.p.A. appointed Unieuro S.p.A.'s CFO as Director with executive powers. The remuneration payable to the CFO as Executive Director of Covercare, for a sum of Euro 30,000 gross annually, is subject to approval of this Policy.

on the position held and the company and individual performance results and is paid to Managers with Strategic Responsibilities and Executive Directors.

2) Net Financial Position – As per IAS 17** 20%
Measurement of performance:
Gateway: 70% Consolidated Adjusted EBITDA
Target 100% (target annual budget approved by the BoD from time to time)
Net Financial Position threshold: 80% of the budgeted value (e.g. 80% liquidity)
Maximum performance threshold 150% of target objective.

3) Net Promoter Score*** 10%
Measurement of performance:
Gateway: 70% Consolidated Adjusted EBITDA
Target 100% (target annual budget approved by the BoD from time to time)
Net Promoter Score threshold: 80% of the budgeted result
Maximum performance threshold 150% of target objective.

Cap cumulative max 150% of the amount provided under the individual contract of the manager as a bonus in case of achievement that exceeds 100% of the target.

Incentive subject to clawback and malus conditions.

*: The definition of Consolidated Adjusted EBITDA can be found in the annual financial report.

** The definition of Net Financial Position - As per IAS 17 can be found in the annual financial report.

Net Promoter Score (NPS) measures customer satisfaction and it can range from -100 (if each customer is a Detractor) to +100 (if each customer is a Promoter).

GM⁴ (if the "threshold" level is exceeded): min Euro 150,000 – target Euro 300,000 - max Euro 450,000

CFO (if the "threshold" level is exceeded): min Euro 101,250 – target Euro 202,500 - max Euro 303,750

Please note that both for the CEO and the GM the ratio between the MBO and the fixed component is equal to min 50% - target 100% - max 150%

Please also note that, for the CFO, the ratio between the MBO and the fixed component is equal to min 37.5% - target 75% - max 112.5%

Medium - long term variable remuneration

To promote the creation of sustainable success in the medium-long term and the achievement of the objectives of the Company's

Performance Shares Plan 2023-2028: Medium to long-term variable incentive with three-year performance and equity award.

- Grant frequency: annual (rolling plan).
- Period of performance: three-years.
- Clawback and malus clauses.

CEO: the BoD put forward the right to subscribe to 40,000⁶ Unieuro shares for the 2nd cycle of the plan, following the approval of this Remuneration Policy by the Shareholders' Meeting

⁴ Remuneration is provided in a single allocation, notwithstanding the dual role held of the Company's General Manager and Executive Director.

⁶ Shares indicated by the Board of Directors on 10 May 2024.

strategic and sustainability plans, while encouraging loyalty and engagement of management.⁵

- Lock-up commitment for Directors and Managers with Strategic Responsibilities.
- Grant to beneficiaries of the right to receive a cash bonus parameterised with reference to any dividends distributed and paid by the Company up to the date of allocation.

With reference to the 2nd cycle of the plan, the performance objectives relate to:

- 1) Consolidated Adjusted EBIT*** (for more details see p. 37) 50%
- 2) Consolidated Adjusted Free Cash Flow*** (for more details see p. 37) 25%
- 3) ESG Objective (for more details see p. 38) 25%

*** The definition of these objectives can be found in the annual financial report

GM: the BoD put forward the right to subscribe to 27,000⁷ Unieuro shares for the 2nd cycle of the plan, following the approval of this Remuneration Policy by the Shareholders' Meeting

CFO: the BoD put forward the right to subscribe to 13,000⁸ Unieuro shares for the 2nd cycle of the plan, following the approval of this Remuneration Policy by the Shareholders' Meeting

- minimum performance threshold (**threshold**) 80% of target: below which no shares will be awarded and upon reaching which a number of shares equal to 50% of the target award will be awarded;
- performance objective threshold (**target**) upon achievement of which a base number of shares will be allocated;
- maximum performance threshold (**cap**), 150% of the target goal, upon reaching or exceeding which the maximum number of shares, equal to 150% of the target award, will be granted.

Retention Bonus

GM
CFO

Euro 150,000
24 month duration (FY 2024-2025 and FY 2025-2026), to be disbursed in monetary form at the end of the period in permanence of employment on 28 February 2026.

⁵ The 2020-2025 LTI Plan approved at the Shareholders' Meeting of 17 December 2020 is also in place. Such Plan provides for the potential allocation of a maximum number of no. 900,000 shares.

⁷ Shares indicated by the Board of Directors on 10 May 2024.

⁸ Shares indicated by the Board of Directors on 10 May 2024.

		<p>Non-monetary benefits</p>	<p>CEO</p> <p>Directors & Officers Liability ("D&O") policy, use of a company vehicle for personal and business use.</p> <p>GM CFO</p> <p>Pursuant to the provisions of the applicable national collective bargaining agreements and the provisions of individual employment contracts.</p> <p>Contributions to mandatory social security funds and supplementary medical care coverage, life risk insurance coverage, accident and occupational and non-professional illness and Directors & Officers Liability ("D&O") policy, the use of a company vehicle for personal and business use, and, in some cases, the granting of a house allowance.</p>
<p>Other compensation</p>	<p>To promote the attraction and retention of managerial resources, ensuring organisational stability and the contribution of key resources.</p> <p>Safeguarding against competition and preventing any disputes related to the termination of the relationship.</p>	<p>Non-compete undertaking</p>	<p>CEO GM CFO</p> <p>Present (for details see page 52)</p>
		<p>End of term compensation / severance pay</p>	<p>GM CFO</p>

Not expressly provided for; the provisions of the applicable law and of the national collective bargaining agreements apply.

(for details see page 52)

End of office compensation

CEO
(for details see page 52)

SECTION I

A. BODIES OR PARTIES INVOLVED IN THE PREPARATION, APPROVAL, REVISION (IF ANY) AND IMPLEMENTATION OF THE REMUNERATION POLICY

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

The Remuneration Policy is adopted according to a process that involves the Shareholders' Meeting, the Board of Directors, the intra-board committees as well as the Directorships and Corporate Functions, in accordance with the rules and regulations in force and the principles set out in the Corporate Governance Code.

The remuneration of Directors entrusted with specific offices shall be determined by the Board of Directors having consulted the Remuneration and Appointments Committee, and having heard the Board of Statutory Auditors. The Shareholders' Meeting may set an overall amount for the remuneration of all of the Directors, including those assigned specific offices.

I. Shareholders' Meeting

With regard to remuneration, the Shareholders' Meeting:

- pursuant to arts. 2364, para. 1, No. 3) and 2402 of the Civil Code, decides the compensation of the members of the Board of Directors and the Board of Statutory Auditors at the time of their appointment and for the entire duration the office is to be held, until such time as different provisions are determined at a Shareholders' Meeting;
- pursuant to art. 123-ter: (i) para. 3-bis and para. 3-ter TUF, resolves by binding vote on the first section of the Report and (ii) para. 6 TUF, resolves by a non-binding vote on the second section of the Report; and
- pursuant to art. 114-bis TUF, resolves on any share-based compensation plans or other financial instruments.

II. Board of Directors

The Board of Directors of Unieuro S.p.A., availing itself of the advisory and propositional function of the Remuneration and Appointments Committee and - where necessary - the Sustainability Committee, ensures that the remuneration and incentive systems adopted are consistent with the overall choices in terms of risk-taking, strategies, long-term objectives, corporate governance structure and internal controls.

Within this framework, without prejudice to the decisions to be taken by Shareholders at the Shareholders' Meeting, the Board of Directors:

- sets the remuneration of Directors within the remit of that resolved by the Meeting;
- in accordance with art. 2389, para. 3 Civil Code, sets the remuneration of Directors entrusted with specific offices, on the proposal of the Remuneration and Appointments Committee having heard to the opinion of the Board of Statutory Auditors;

- draws up and approves a policy for the remuneration of Directors, the General Manager, members of the Board of Statutory Auditors and Managers with Strategic Responsibilities, which is functional for the creation of long-term value for shareholders, taking into account the interests of other stakeholders of the Company, and which considers the need to attract, retain and motivate personnel having the skills and professionalism required by the positions held in the Company;
- monitors proper execution of and compliance with the remuneration policy, taking care - in particular - that remuneration paid and accrued is consistent with the principles and criteria defined in said policy, in the light of the results achieved and other circumstances relevant to its implementation; and
- draws up, approves and submits to the Shareholders' Meeting, the remuneration plans based on financial or monetary instruments for the long or short term, having as its recipients Directors, the General Manager, Managers with Strategic Responsibilities, and other employees of the Company and of the Group.

III. Executive Directors

With regard to remuneration, the Executive Directors:

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

IV. Board of Statutory Auditors

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

V. External Auditing Firm

As provided for by art. 123-ter, para. 8-bis TUF, the external Auditing Firm shall verify that the Directors have prepared the second section of the Report.

VI. Remuneration and Appointments Committee

Pursuant to the guidelines set forth in art. 5 of the Corporate Governance Code, the Remuneration and Appointments Committee is responsible for providing advice and offering suggestions to the Board of Directors in evaluating and deciding, *inter alia*, the remuneration of Directors and Managers with Strategic Responsibilities.

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

VII. Related Parties Transactions Committee

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

In particular, in the event that, upon the occurrence of exceptional circumstances, the Company intends to take decisions in derogation of the Policy, as better explained in Paragraph Q below, such derogations shall be approved in compliance with the aforementioned procedure, with the involvement of the RPT Committee.

VIII. Sustainability Committee

As provided for in the Sustainability Committee Regulations, said Committee plays an advisory role regarding ESG performance objectives to be achieved with reference to annual and long-term incentive plans in coordination with the Remuneration and Appointments Committee.

IX. Human Resources Department

Unieuro's Human Resources Department supports top management in the definition of the Remuneration Policy. Together with the Remuneration and Appointments Committee, the other Corporate Functions involved and the top management, it also oversees that the implementation of the Remuneration Policy is consistent with the need to attract and retain personnel having the professional skills as are necessary to achieve long-term objectives and, at the same time, ensure sound and prudent risk management.

Within this remit, the Human Resources Department:

- draws up and submits to the Remuneration and Appointments Committee the revised Remuneration Policy and Report;
- availing itself of the contribution of the Corporate Functions, ensures due compliance with applicable regulations of this Policy and the proper application thereof;
- proposes the performance appraisal system, remuneration criteria and career pathways in accordance with the Remuneration Policy; in this regard, it also coordinates the determination and assignment of performance objectives within the incentive systems;
- availing itself of the contribution of the Corporate Functions, verifies due achievement of the objectives and that the conditions are met to access the variable remuneration components;

- monitors the relevant labour market trends and practices in order to put forward proposals to revise the Policy and solutions to revise the remuneration and incentive system in terms of tools, methods, operating mechanisms and parameters adopted by the Group.

X. Legal Department

Unieuro's Legal Department carries out activities of preventive control and monitoring of the Remuneration Policy so as to ensure its compliance with the regulatory framework; it also verifies the consistency between this Policy and internal regulations and procedures.

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

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

a) Composition of the Remuneration and Appointments Committee

Following the appointment of a new Board of Directors which occurred at the Shareholders' Meeting held on 21 June 2022, on 28 June 2022, the Board of Directors moved to appoint the members of the Remuneration and Appointments Committee, and appointed: Pietro Caliceti, Alessandra Stabilini and Paola Elisabetta Galbiati, this latter in the office of Chairman. In accordance with the provisions of the Corporate Governance Code, the Remuneration and Appointments Committee is deemed to be made up of Independent Directors and at least one member who possesses knowledge and experience in financial matters and remuneration policies.

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

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

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

Specifically, with reference to remuneration, the Remuneration and Appointments Committee is entrusted with the following tasks:

- supporting the Board of Directors in the development of the remuneration policy and the compensation paid; more specifically, the Committee seeks approval of the remuneration report inclusive of the relative remuneration policy from the Board of

Directors in view of its presentation at the Shareholders' Meeting of the Company in conformance with the legislation in force and the Corporate Governance Code;

- 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;
- monitoring actual application of the remuneration policy and periodically assessing the adequacy and overall consistency of the remuneration policy as concerns Directors and Managers with Strategic Responsibilities;
- evaluating and drawing up proposals to the Board of Directors regarding the projects for periodic short and medium-long term incentive plans, including those based on share, stock options, public shares and similar such incentive and loyalty plans for the benefit of Company management and employees, also with reference to the suitability of such incentives to achieve the objectives of the plans, giving its opinion on the manner in which the above-mentioned instruments may be provided to beneficiaries;
- performing any additional tasks as may be entrusted to it by the Board of Directors, monitoring the application of decisions adopted by the Board on the subject of remuneration.

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

The Remuneration and Appointments Committee is able to access the information and corporate functions necessary to carry out its duties, as well as avail itself of external consultants, within the limits established by the Board of Directors, in conformance with the provisions of recommendation No. 17 of the Corporate Governance Code.

The Chairman shall report to the Board of Directors at its very next sitting on the relevant activities carried out by the Remuneration and Appointments Committee. Nevertheless, in accordance with art. 19 of the Articles of Association and art. 2389, para. 3, of the Civil Code, the Remuneration and Appointments Committee may only perform advisory and recommendation functions, whereas the power to set the remuneration of the Directors entrusted with specific offices remains in all cases with the Board of Directors, in consultation with the Board of Statutory Auditors, without prejudice to the right of Shareholders to decide at Shareholders' Meeting on the overall amount of the remuneration of all the Directors, including those entrusted with specific offices.

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

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

As already mentioned in the description of the "Our People" Pillar Policy, Unieuro also takes into strong consideration the compensation and working conditions of its employees, in its determination of its Remuneration Policy. This on grounds that the Company's purpose is to foster continuous development of its resources and create sustainable value, also through the preparation of ESG

objectives for which in-depth information is also provided in the annual Non-Financial Statement. It follows that by focussing on maximum enhancement of professional skill sets and recognition of individual merits, the Company's remuneration policy ensures competitive levels on the market, in full compliance with the fundamental principles of equal opportunity, equality and non-discrimination.

To such ends, Unieuro employs multiple tools to motivate and promote loyalty its people, such as:

- promoting actions and behaviour that are an expression of the corporate culture, in compliance with the principles of plurality, equal opportunities, personnel knowledge enhancement, professionalism, fairness and non-discrimination as set forth in Unieuro's Code of Ethics;
- recognising the responsibilities assigned, results achieved and quality of each professional contribution made, taking into account the context and market references applicable for similar positions or roles of a similar level in terms of responsibility and complexity as well as the individual's experience and professional background;
- stressing the attribute of merit as the basis of management as well as rewarding actions in terms both of professional development and of career opportunities having equal footing as benchmarks so personnel management meets fairness and sustainability criteria;
- basing the variable remuneration structure on different components, both short-term and medium to long-term, grounded as much in the economic-financial component as the sustainability one, to attract, retain and motivate qualified resources as well as to protect company assets by way of non-compete undertakings for persons holding specific positions;
- to set the remuneration of all Company employees in conformance with the remuneration parameters provided for in the National Collective Bargaining Agreement applicable from time to time (the "NCBA").

Recognising the value of flexible and hybrid working arrangements, in 2021 Unieuro introduced the smart working tool into its organisation structure for those staff in the offices of Forlì, Piacenza, Milan and Carini, thus maintaining an employee-centric work experience and ensuring sustainable growth for the company. This strategy promotes the well-being of employees both inside and outside the office which has enhanced the ability to attract new talent, retain current personnel and promote a sense of belonging. For this purpose, the corporate structure has taken care to provide all its personnel with the appropriate technological and information technology tools to ensure a proper and comfortable work experience.

Further description of Unieuro's commitment to its employees can be found in the "Our People" section of this Policy.

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

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

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

In accordance with the Corporate Governance Code recommendations, the Remuneration Policy is mainly designed to:

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

The duration of this Remuneration Policy is annual.

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

- the fixed component and the variable component are suitably balanced in view of the Issuer's strategic goals and its risk management policy whereas the variable component represents a significant part of the overall remuneration;
- there are maximum limits on the variable components of remuneration;
- the performance objectives on which payment of the variable components is dependant shall be predetermined, measurable and a significant part thereof linked to a long-term horizon. They are moreover consistent with the strategic objectives of the company and are aimed at promoting the Company's sustainable success and retaining key figures, also factoring in non-financial parameters where appropriate;
- malus and clawback clauses are envisaged for both the short-term incentive system ("MBO") and the medium-long term incentive system ("LTIP");
- the fixed component is deemed sufficient to remunerate Directors, the General Manager or the Managers with Strategic Responsibilities for their services in the event the variable component is not paid because of failure to achieve performance objectives.

In drawing up its Policy, Unieuro has been mindful of art. 2.2.3, para. 3, lett. o) set forth in the Rules of the Markets Organised and Managed by Borsa Italiana approved by Consob with Resolution No. 22008 dated 22 September 2021 as most recently updated, so as to obtain and maintain STAR status. Moreover, with particular regard to the remuneration of Directors, Unieuro has taken into account the principles and recommendations of the Corporate Governance Code.

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

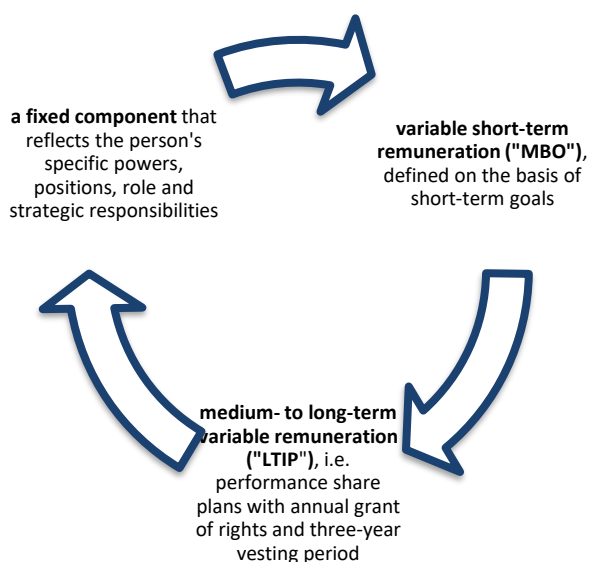
- (i) a fixed annual component, commensurate with the position and the commitment required;
- (ii) a variable component, measured on the performance of the Company, in the form of equity, equity-based or cash-based incentive plans in the case of Executive Directors, the General Manager and other and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

With regard to the new provisions of this Remuneration Policy with respect to the previous year and to the feedback from proxy advisors on the shareholders' votes cast, we refer you to the above Introduction concerning the Pillars and dedicated to "Shareholders and Investor" (page 13).

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

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

In particular, the remuneration structure comprises the following components:



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

Regarding Managers with Strategic Responsibilities and Executive Directors, when determining the relevant Remuneration Policy, the Board of Directors takes as a base starting point an assessment of the current agreed remuneration with each Executive Director and each Manager with Strategic Responsibilities, which includes, inter alia, benefits, variable short-term remuneration connected to the achievement of company performance objectives set for each financial period, as well as a variable medium-long term component linked to achievement of company performance objectives laid down for company strategic objectives, the payment of which is conditional upon executive's remaining with the Company for the relevant period, as better described below.

As part of the talent retention compensation strategy, retention bonuses may also be awarded in order to attract key figures from the market. These retention bonuses may be granted following a specific decision-making process to ascertain the existence of substantiated reasons for the retention of the key figure. As such, these bonuses are paid no earlier than the end of a predetermined period or the occurrence of a predetermined event. Retention bonuses constitute forms of variable remuneration and as such are subject to all the rules applicable to them, including those on the limit to the variable/fixed ratio and on ex ante and ex post correction mechanisms (e.g. in case of conduct that does not comply with legal, regulatory or statutory provisions or with any codes of ethics or conduct applicable to Unieuro).

Please see the sections regarding the General Manager and Managers with Strategic Responsibilities for details of retention bonuses under the Policy.

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

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

I. Pay mix

Please see below the pay-mix being the current forecasted weighting of the different components expressed as a percentage of total remuneration paid, excluding benefits (annual total compensation).

The below graph set out the components calculated as follows:

- **Fixed component:** equal to the gross annual compensation of Managers with Strategic Responsibilities⁹ or the compensation awarded to the Director¹⁰.
- **Variable component:**
 - short-term (“MBO”): the annual value of the incentive obtainable upon reaching the target is shown;
 - medium- to long-term, comprising the following items:
 - Performance Shares Plan (“LTIP”): the entire value of the incentive over three years is shown in terms of the number of shares as shall be allocated upon achievement of the objective **target values** for the 2nd Cycle of the three-year period of the Performance Shares Plan 2023-2028. This incentive was quantified using the value of the shares as at 10 May 2024 (grant date in regard to the right to receive shares for the 2nd cycle¹¹) equal to Euro 9.34 (including the value of the cash bonus) for the number of rights reported to the Chief Executive Officer, the General Manager and the Chief Financial Officer. The value with regard to the pay mix of shares for the 2nd cycle of the

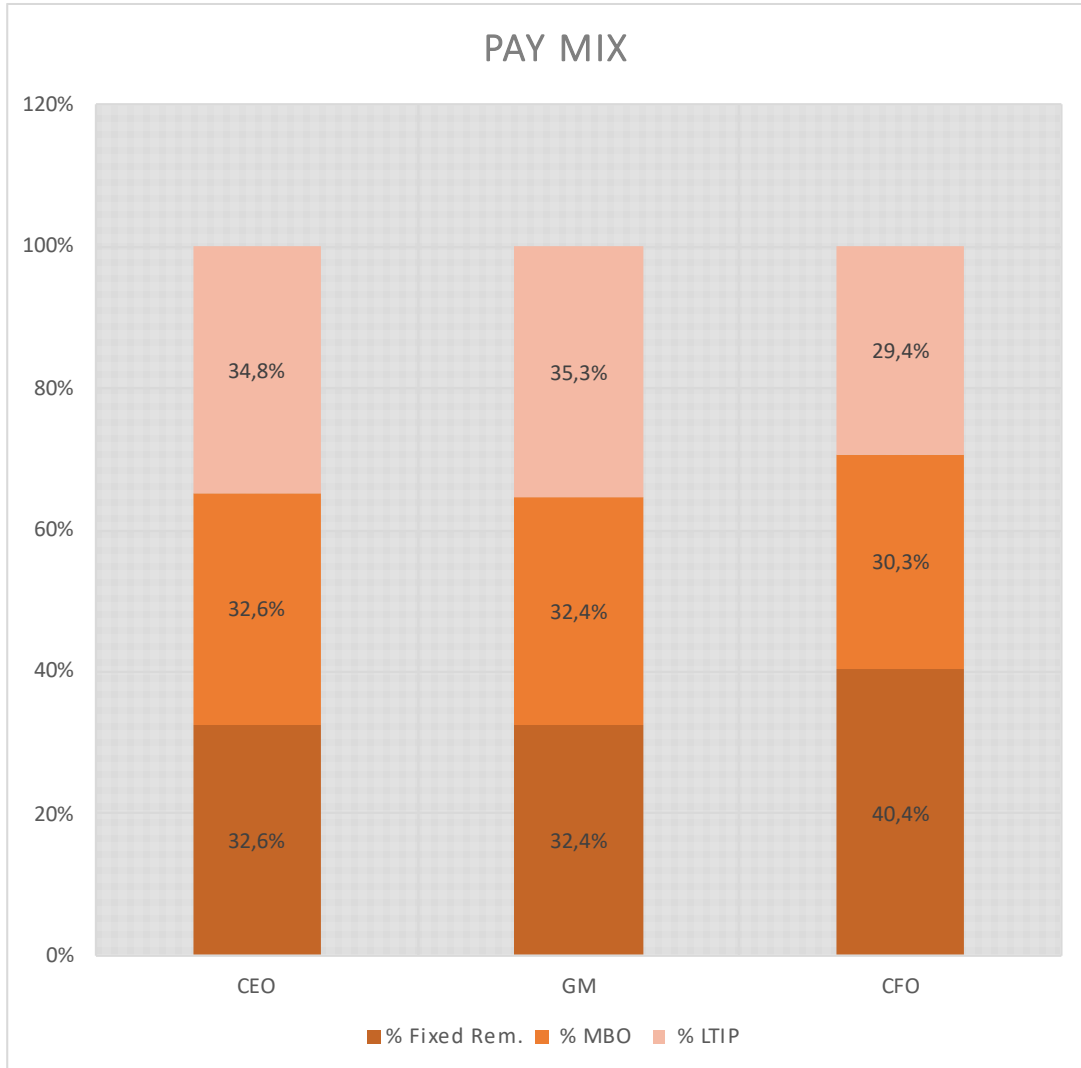
⁹ For the GM and the CFO, the fixed component does not include the amount provided for their positions as Chairman of the Board of Directors and Executive Director of Covercare S.p.A., respectively.

¹⁰ Please note that the fixed component for the CEO includes the amount of Euro 350,000 (also including any advance payments on an annual basis of non-compete undertakings) that the Board of Directors granted to Giancarlo Nicosanti Monterastelli on 12 July 2023, following the approval granted by the Shareholders' Meeting on 22 June 2023 to increase the overall compensation of the Board of Directors. The fixed component of the General Manager does not include any compensation as Director, since Maria Bruna Olivieri has waived her right thereto.

¹¹ Please note that on 10 May 2024, the Board of Directors granted the following rights to receive Unieuro shares in relation to the 2nd cycle of the Performance Shares Plan 2023-2028 to Managers with Strategic Responsibilities: (i) Chief Executive Officer: 40,000, (ii) General Manager: 27,000, (iii) Chief Financial Officer 13,000.

Performance Shares Plan 2020-2025, whose vesting period expired on 29 February 2024, is included in the pay mix for the grant year of said cycle.

- Retention bonus: the annual pro rata value of the total incentive has been indicated, it being understood that this may be disbursed in full only at the end of the financial year ending February 28, 2026, upon the beneficiary's continued employment and provided that the beneficiary has not pre-announced their resignation. It should be noted that the annual pro rata value of the Retention bonus impacts the annual total compensation as represented in the pay mix of the General Manager and the CFO by 8.1% and 11.2%, respectively.



Please note that, as concerns the CEO, should the target be achieved, the percentage incidence of the entire value of the LTIP incentive over three years compared to fixed annual remuneration shall be 106.7%. In the event of over-achievement, then the incidence shall be 160.1%. Such percentages were calculated with reference to the share price on 10 May 2024 (Euro 9.34)

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

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

II. Management By Objectives ("MBO")

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

The current MBO system envisages payment of a variable monetary component (cash bonus), payable upon achievement of the 100% of targets, in an amount determined specifically for each beneficiary manager. The recognition of the bonus is conditional upon the continuance of relations for the reporting year and reaching the performance objectives which are given predetermined weighting, and its payment is conditional upon overcoming of specific entry levels. The bonus effectively due is calculated according to a linear progression system, bearing in mind the actual performance achieved with respect to the performance targets.

The MBO system for the year 1 March 2024 - 28 February 2025, as approved by the Board of Directors on 10 May 2024 upon the proposal of the Remuneration and Appointments Committee and by way of continuation of that provided for in the MBO applicable to the Financial Year closed on 29 February 2024, is subject to a gateway condition that subjects activation of the bonus to the condition precedent that actual Consolidated Adjusted EBITDA must be at least 70% of the target Consolidated Adjusted EBITDA set for the year and is structured on the basis of the following parameters and criteria:

- the performance objectives are connected to targets with reference to (i) Consolidated Adjusted EBITDA¹² (common to all Managers with Strategic Responsibilities) ("Consolidated Adjusted EBITDA Performance Target") and (ii) the net Consolidated Net Financial Position - As per IAS 17¹³ (depending on the corporate role performed) ("NFP Performance Target") and (iii) Net Promoter Score, a criterion based on customer satisfaction as resulting from questionnaires obtained from to customers ("NPS Performance Target")¹⁴;

¹² As described in the annual financial report

¹³ (As per IAS 17). As described in the annual financial report

¹⁴ The final determination of achievement of the Net Promotor Score objective is made by way of adjustment of the results of those survey collected online through a "proprietary" platform and subtracting the number of "detractors" from the number of "promoters".

- the Target Bonus - payable if 100% of the targets are reached and determined individually in the contracts of employment/hiring letter - is broken down according to the above-mentioned weighting of the "Consolidated Adjusted EBITDA Target Bonus" (70%), the "NFP Target Bonus" (20%) and in the "NPS Target Bonus" (10%);
- the accrual of and payment of the Consolidated Adjusted EBITDA Target Bonus, the NFP Target Bonus and the NPS Target Bonus are conditional upon (i) the reaching of predetermined entry levels, below which levels the beneficiary shall not have the right to receive any compensation and (ii) the beneficiary being employed by the Issuer at the closing date of the reporting year, except in the event of good leaver situations, in which case the bonus will be readjusted proportionally *ratione temporis*¹⁵.

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

- a) below 80% of the Consolidated Adjusted EBITDA Performance Target, then the Consolidated Adjusted EBITDA Target Bonus will not be due, not even pro rata, as the entry level has not been achieved;
- b) equal to 80% of the Consolidated Adjusted EBITDA Performance Target, then 50% of the Consolidated Adjusted EBITDA Target Bonus will be due;
- c) between 81% and 99% of the Consolidated Adjusted EBITDA Performance Target, then - in addition to the amount indicated in point b) above - 2.5% of the Consolidated Adjusted EBITDA Target Bonus will be due for each plus percentage point of the Consolidated Adjusted EBITDA Actual Performance above 80% of the Consolidated Adjusted EBITDA Performance Target;
- d) 100% of the Consolidated Adjusted EBITDA Performance Target, then an amount equal to the Consolidated Adjusted EBITDA Target Bonus will be due;
- e) between 101% and 120% of the Consolidated Adjusted EBITDA Performance Target, then a sum in addition to the Consolidated Adjusted EBITDA Target Bonus will be due, equal to 2.5% of the Consolidated Adjusted EBITDA Target Bonus for each additional percentage point of the Consolidated Adjusted EBITDA Actual Performance between 101% and 120% (inclusive) of the Performance Target and equal to 3% for each additional percentage point of the Consolidated Adjusted EBITDA Actual Performance above 120% of the Consolidated Adjusted EBITDA Performance Target. A maximum performance threshold (cap) is provided for, set at 150% (inclusive) of the target goal, upon reaching or exceeding which a maximum of 150% of the EBITDA Target Bonus will be granted.

The NFP Target Bonus is due exclusively on condition that 70% of the Consolidated Adjusted EBITDA Performance Target is achieved; in the event that this threshold is not reached, the right to receive the NFP Target Bonus will not accrue, despite the achievement of the Target Performance relating to the Net Financial Position. Notwithstanding the foregoing, in the event that the actual consolidated

¹⁵ Pursuant to the FY 2024-2025 MBO Regulations, it is understood that:

- in the event of cessation of the relationship due to: (i) dismissal/revocation without just cause; (ii) the Beneficiary's retirement, death or invalidity of a nature such as to render him/her incapable of any realistic continuation of the relationship - or, for the Executive Director, the natural conclusion of their mandate - (items (i) and (ii) a) each a "**Good Leaver**" event), during the reference period, then the Beneficiary (or his/her heirs as the case may be) shall, in accordance with the other conditions set out in above-mentioned MBO Regulation, retain the right to a pro-rata portion of the bonus.
- in the event of cessation of the relationship due to (i) the Beneficiary's voluntary resignation from office/role or (ii) dismissal/revocation of the Beneficiary for just cause or (iii) events other than those referred to in lett. a) above (items (i) to (iii) b) each a "**Bad Leaver**" event) during the reference period, then the Beneficiary shall definitively and fully lose the right to receive the bonus.

performance of the reporting year relative to the Net Financial Position ("**NFP Actual Performance**") is:

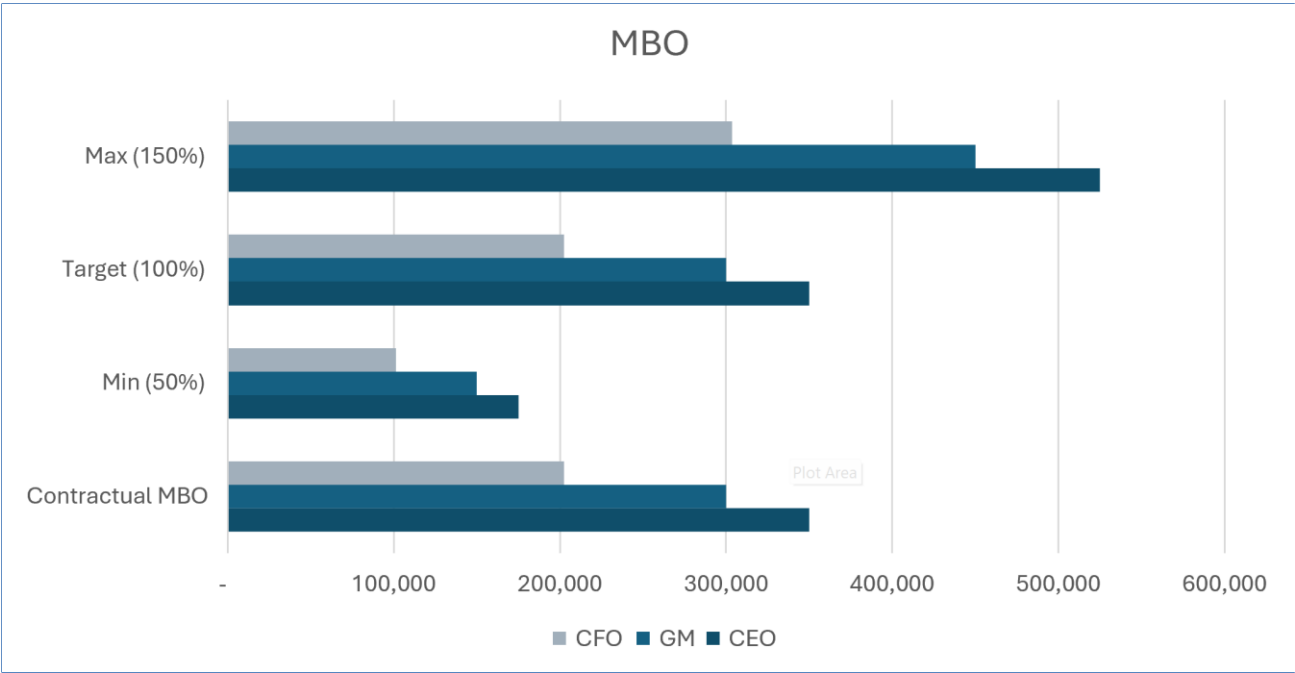
- a) below 80% of the NFP Performance Target, then the NFP Target Bonus would not be due, not even pro rata, as the entry level has not been achieved;
- b) equal to 80% of the NFP Performance Target, then 50% of the NFP Target Bonus would be due;
- c) between 81% and 99% of the NFP Performance Target, then - in addition to the amount indicated in point b) above - 2.5% of the NFP Target Bonus would be due for each plus percentage point of the NFP Actual Performance above 80% of the NFP Performance Target;
- d) 100% of the Performance Target, then an amount equal to the NFP Target Bonus would be due;
- e) between 101% and 120% of the NFP Performance Target, then a sum in addition to the NFP Target Bonus would be due equal to 2.5% of the NFP Target Bonus for each plus percentage point of NFP Actual Performance between 101% and 120% (inclusive) of the Performance Target and equal to 3% for each plus percentage of the NFP Actual Performance above 120% of the NFP Performance Target. A maximum performance threshold (cap) is provided for, set at 150% (inclusive) of the target goal, upon reaching or exceeding which a maximum of 150% of the NFP Target Bonus will be granted.

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

- a) less than 80% of the NPS Performance Target, then the NPS Target Bonus would not be recognised, not even pro rata, as the related entry threshold has not been achieved;
- b) equal to 80% of the NPS Performance Target, then an amount equal to 50% of the NPS Target Bonus would be due;
- c) between 81% and 99% of the NPS Performance Target, then - in addition to that indicated in point b) above - 2.5% of the NPS Bonus Target for each plus percentage point of NPS Actual Performance greater than 80% of the NPS Performance Target would be recognised;
- d) 100% of the Performance Target, then an amount equal to the NPS Target Bonus would be due;
- e) between 101% and 120% of the NPS Performance Target, then an additional sum would be recognised, - equal to 2.5% of the NPS Target Bonus for each plus percentage point of the NPS Actual Performance between 101% and 120% (inclusive) of the NPS Performance Target, and equal to 3% for each plus percentage point of the NPS Actual Performance above 120% of the NPS Performance Target. A maximum performance threshold (cap) is provided for, set at 150% (inclusive) of the target goal, upon reaching or exceeding which a maximum of 150% of the NPS Target Bonus will be granted.

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

The actual value of this component is:



Please note that both for the CEO and the GM the ratio between the MBO and the fixed component is equal to min 50% - target 100% - max 150%.

Please also note that, unlike in the last reporting year, for the CFO, the ratio between the MBO and the fixed component is equal to min 37.5% - target 75% - max 112.5%.

	EBITDA (WEIGHTING 70%)	NFP (WEIGHTING 20%)	NPS (WEIGHTING 10%)
	Bonus Allocation	Bonus Allocation	Bonus Allocation
FOR A BONUS TO BE TRIGGERED, THE EBITDA LEVEL REACHED MUST BE AT LEAST 70% OF THE EBITDA TARGET			
80%	50%	50%	50%
BETWEEN 81% AND 99%	50% + 2.5% for each percentage point of improvement	50% + 2.5% for each percentage point of improvement	50% + 2.5% for each percentage point of improvement
100% (TARGET)	100%	100%	100%
BETWEEN 101% AND 120% (INCLUSIVE)	100% + 2.5% for each percentage point of improvement	100% + 2.5% for each percentage point of improvement	100% + 2.5% for each percentage point of improvement

+120%	100%+ 2.5% up to 120% of the target (inclusive) + 3% for each additional percentage point of improvement (up to 150% of the target, inclusive)	100%+ 2.5% up to 120% of the target (inclusive) + 3% for each additional percentage point of improvement (up to 150% of the target, inclusive)	100%+ 2.5% up to 120% of the target (inclusive) + 3% for each additional percentage point of improvement (up to 150% of the target, inclusive)
CAP ON TOTAL CASH BONUS: 150% OF THE MAXIMUM AMOUNT PAYABLE IN THE EVENT OF ACHIEVING 100% OF THE OBJECTIVES			

For the sake of clarity, in the case of:

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

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

III. Long Term Incentive Plan (LTIP)

Unieuro has put in place a new medium-long term incentive scheme in the form of the performance shares:

- Performance Shares Plan 2020-2025;
- Performance Shares Plan 2023-2028.

The details of these Plans are given below.

Performance Shares Plan 2023-2028

Unieuro has in place a medium-long-term incentive system based on performance shares, approved at the Shareholders' Meeting held on 21 June 2022.

You are reminded that the Shareholders' Meeting held on 22 June 2023 resolved to update the performance targets of the 1st cycle of the Performance Shares Plan 2023-2028 (the "**Plan**"), with 98.97% of the participants voting in favour.

As described in detail in the published disclosure document, on May 19, 2023, with the above additions (the "**Disclosure Document**"), the Plan is entirely based on Unieuro ordinary shares and envisages the following objectives:

- (i) to focus the attention of Beneficiaries on factors of strategic interest of the Company and direct key resources towards the pursuing of medium-long term results with a view to sustainability of the Group's economic and financial performance;
- (ii) build loyalty among the Plan Beneficiaries and incentivise their continuance with the

Company by developing retention policies;

- (iii) to align the interests of the Beneficiaries with those of the shareholders, with a view to developing growth of the Company's value in the medium/long term; and
- (iv) to ensure that the overall remuneration of recipients of the Plan remains competitive whilst at the same time developing policies to new attract talent to managerial and professional roles.

The Plan is intended for Executive Directors, Managers with Strategic Responsibilities as well as directors of the Company or of the Group and employees of first level (*'impiegatizio'*) (or higher) of the Company or of Group ("**Beneficiaries**"). Naming of Beneficiaries shall be carried out by the Board of Directors having received the opinion of the Remuneration and Appointments Committee and having regard to the relevance of the respective position covered within the Company and the Group and taking into account the particular Beneficiary's contribution to enhancing them Company's value.

The Plan envisages the grant to each Beneficiary of rights to be allotted Unieuro ordinary shares on a gratuitous basis, *inter alia* upon achievement of certain performance objectives and conditional upon occurrence of the vesting conditions with a three-year vesting period. AS regards Beneficiaries who are members of the Board of Directors and/or managers with strategic responsibilities are subject to a lock-up commitment of 24 months of share delivery date.

The free allocation of shares shall take place, for each three-year period: in 2026 for the 1st Cycle (2023 - 2026), in 2027 for the 2nd Cycle (2024-2027) and in 2028 for the 3rd Cycle (2025-2028). The material allocation of shares for each of the three cycles shall be carried out in accordance with the terms and conditions set forth in the Plan, by virtue of a Board of Directors' resolution taking into account the degree of achievement of the performance objectives.

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

Performance objectives of the 2nd Cycle of the Performance Share Plane LTIP 2023-2028

With reference to the 2nd cycle of the plan, FY2024-FY2027, the performance objectives relate to Adjusted EBIT, Adjusted Free Cash Flow and the ESG Indicator. Specifically:

- **Consolidated Adjusted EBIT indicator**

The Performance Objective based on Consolidated Adjusted EBIT indicator has a percentage weighting equal to 50% of the total shares subject to allocation. It coincides with the consolidated adjusted cumulative EBIT relating to the accounting periods of a cycle. Achievement of Performance Objectives shall be calculated in accordance with the methodology illustrated in the below table.

The definition of Consolidated Adjusted EBIT can be found in the annual financial report.

- **Consolidated Adjusted Free Cash Flow indicator**

The Performance Objective based on Consolidated Adjusted Free Cash Flow indicator has a percentage weighting equal to 25% of the total shares subject to allocation. It coincides with the consolidated cumulative adjusted Free Cash Flow relating to the accounting periods of a cycle. Achievement of Performance Objectives shall be calculated in accordance with the methodology illustrated in the below table.

The definition of Consolidated Adjusted Free Cash Flow can be found in the annual financial report.

- **ESG indicator**

This is the composite ESG performance indicator based on KPIs traceable to 3 specific projects¹⁶: 1st KPI: number of contacts (audience) reached by #cuoricnessi initiatives against cyberbullying; 2nd KPI: green energy purchases from certified renewable sources; 3rd KPI: female managers (with executive and middle management status) as a percentage of total executives and middle managers.

Overall, this indicator illustrates Unieuro's level of sustainability consistent with its ESG strategy as set forth in the Sustainability Plan 2022-2026 adopted by the Company and reflects due integration of environmental, social and governance matters into business activities.

The ESG indicator has a percentage weighting equal to 25% of the total shares subject to allocation and shall be measured according to the methodology described in the table below.

ESG indicator calculation methodology:

ESG indicator

$$= \left(\frac{\text{Audience \#Cuoricnessi}}{\text{Target}} * \frac{1}{3} \right) + \left(\frac{\text{Green Sources}}{\text{Target}} * \frac{1}{3} \right) + \left(\frac{\text{Diversity \& Inclusion}}{\text{Target}} * \frac{1}{3} \right)$$

Project no. 1 – Community Pillar

- KPI name: Audience #cuoricnessi
- KPI description: the number of annual contacts¹⁷ reached through the #cuoricnessi anti-cyberbullying initiatives
- KPI target: 2 million contacts. Average data over the three years of the cycle.

Project no. 2 – Sustainable Innovation Pillar

- KPI name: Green Energy
- KPI description: % energy purchased with green certificate from supplier
- KPI target: purchase of 100% of energy with certificate of origin from renewable sources in each cycle year¹⁸

Project no. 3 – Talent Pillar

- KPI name: Diversity & Inclusion
- KPI description: percentage of female managers (executives + middle managers) to total executives and middle managers
- KPI target: female managers representing 30% of total managers, executives and middle managers (men and women) at the end of the reporting period¹⁹.

¹⁶ ESG indicators refer to targets achievable by Unieuro S.p.A.

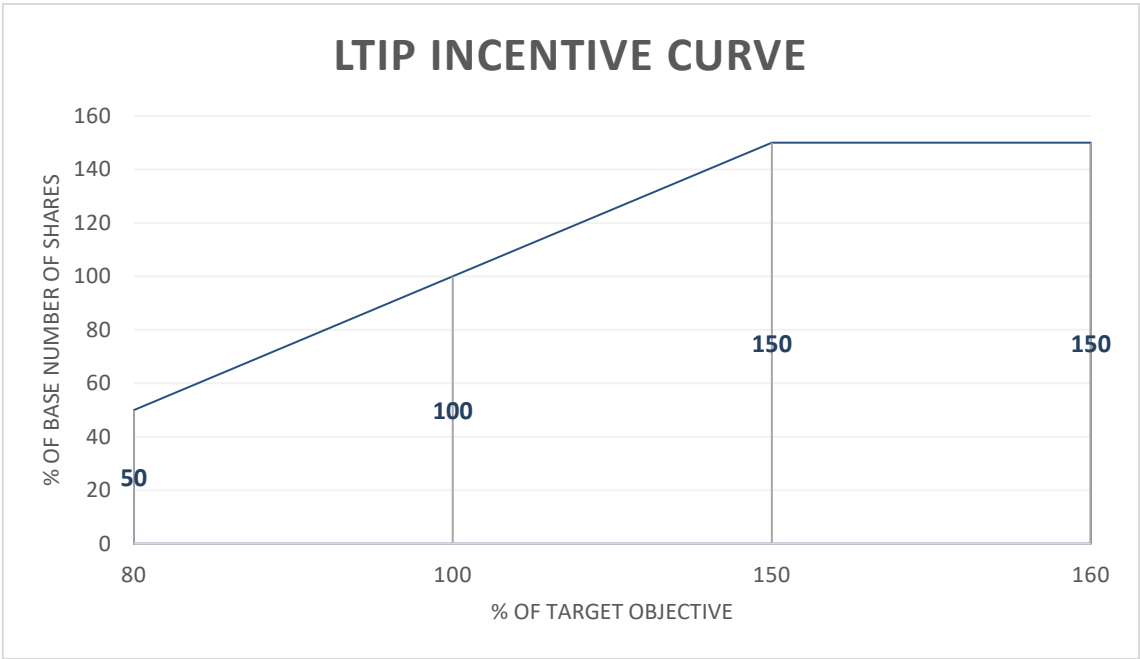
¹⁷ The number of contacts of the #cuoricnessi initiatives is defined as the total number of project contacts understood as: visits to the cuoricnessi.it website, views of video content on the YouTube channel and/or other sites or digital platforms, downloads, video streaming and audio streaming of media content from the cuoricnessi.it website and/or other sites or digital platforms, printed and/or digital edition copies of *cuoricnessi* publications, number of users participating in online/offline events, and additional communication initiatives and activities launched during the three-year period. There were 1.99 million total direct contacts during FY2023/24. In the three-year period under review, the average number of annual contacts is expected to be 2 million.

¹⁸ Baseline FY 2023/24: 100%

¹⁹ Baseline: 27.6% as at 1 March 2024

The values achieved for each individual ESG targets will be reported in the sustainability report prepared by the Company according to the applicable regulation from time to time. The values achieved in the economic/financial targets will be reported in the Annual Financial Report drawn up in compliance with the provisions of art. 154-ter, para. 5 of Legislative Decree No. 58/98 (TUF) and subsequent modifications and additions.

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



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

The table below contains the targets for the performance objectives set for the 2nd cycle of the 2023-2028 Plan:

	Consolidated Adjusted EBIT (Weighting 50%)		Consolidated Adjusted Free Cash Flow (Weighting 25%)		ESG Index (Weighting 25%)	
	Result Euro/million	Share allocation	Result Euro/million	Share allocation	Result	Share allocation

Threshold 80%	110.8	50%	76.7	50%	0.8	50%
Target 100%	138.5	100%	95.9	100%	1.0	100%
Cap 150% or +150%	207.8	150%	143.8	150%	1.5	150%

Manner of Allocation

The shares shall be allocated at the end of the vesting period and in any case no later than the 30th (thirtieth) calendar day following the date of the Shareholders' Meeting which approves the annual financial report as at 28 February 2026 for the 1st cycle of the plan, at 28 February 2027 for the 2nd cycle of the plan and at 29 February 2028 for the 3rd cycle of the plan. Allocation shall occur provided that the Board of Directors is satisfied that the following vesting conditions have been fulfilled:

- on the share allocation date, the Beneficiary's relationship with the Company and/or with a Group company is still in continuance, unless the beneficiary is deemed a Good Leaver (as defined in the Disclosure Document pertaining to said Plan, to which reference should be made);
- the minimum performance threshold has been achieved for at least one of the performance objectives during the vesting period;
- in consideration of the individual allocations to be made by the Board of Directors or by any other body they may entrust with such task, there is from time-to-time sufficient available reserves, as reported in the last approved accounting situation of the Company, to carry out the capital increase or the purchase of shares pursuant to arts. 2357 and 2357-ter of the Civil Code to service the Plan. It is understood that the Board of Directors may, at its sole discretion, proportionally reduce the number of shares to be made available for allocation to Beneficiaries for each cycle of the Plan.

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

Said rights are linked to the requisite of continuance of the relationship between Beneficiary and Company and, therefore, in the event of cessation of the relationship²⁰ - unless determined otherwise in favour of the Beneficiary by the Board of Directors in those cases strictly provided for under the Plan Regulations - the following provisions shall apply:

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

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

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

We draw you attention to the fact that the Board of Directors may, having heard the opinion of the Remuneration and Appointments Committee, make all amendments or integrations it deems necessary and/or appropriate to maintain unaltered the substantial and economic contents of the Plan having regard to most effective way to achieve the purposes of the Plan, mindful of interests of the Company and the Beneficiaries; the desire to maintain intact the substantive and economic contents of the Plan to the extent permitted by the regulations applicable from time to time, mindful of the interests of the Company and the Beneficiaries in case of events such as:

- (i) extraordinary transactions concerning the Company's capital;
- (ii) events or circumstances of an exceptional or extraordinary nature whether or not exogenous (e.g. COVID-19) which impact or may impact on the Company results/performance and/or that of the Group;
- (iii) mergers or company splits, purchase or sales of equity investments, companies or any part of company business; or
- (iv) legislative or regulatory changes or other events likely to affect the rights, the shares and/or the Company and/or Group companies.

For further information on the Performance Shares Plan 2023-2028, please refer to the Disclosure Document drawn up pursuant to art. 114-*bis* TUF and art. 84-*bis* Issuers' Regulation, available to the

²⁰ As concerns employees, the date of termination of the relationship shall be that on which the employment relationship effectively ceases, regardless of the expiry of the notice period.

public on the Company's corporate website (www.unieurospa.com) section "Corporate Governance/Shareholders' Meetings/Meeting 2023", as well as on the authorised storage mechanism "EMARKET STORAGE" (www.emarketstorage.com).

Performance Shares Plan 2020-2025

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

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

Free share allocations relating to the 3rd Cycle will be made in 2025 (for the three-year period FY2023-FY2025). The actual allocation of shares for each of the three cycles is carried out as set forth in the relative Board of Directors' resolution, taking into account the degree of achievement of the performance objectives and, in general, subject to the continuance of the Vesting Conditions.

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

For further information on the Performance Shares Plan 2020-2025, please refer to the related Disclosure Document drawn up pursuant to art. 114-*bis* TUF and art. 84-*bis* Issuers' Regulation, available to the public on the Company's corporate website (www.unieurospa.com) in the "Corporate Governance/Shareholders' Meetings/Shareholders' Meeting December 2020" section.

* * *

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

- the malus clause allows the variable component to be reduced or not paid out at all in the event that, in the period between accrual of the variable element of recompense and actual payment thereof, it is found that the allocation was determined either based on data or information that transpires to be manifestly wrong or in the presence of fraudulent conduct or gross negligence on the part of the recipient;
- the clawback clause allows the Company to demand: (i) the return of all or part of the shares, less a number of shares having a value commensurate to the value of the tax, social security and welfare charges connected with the delivery of the shares; (ii) restitution of any cash bonus paid out; or (iii) payment of the proceeds of the share sale, less the amount

commensurate to the tax, social security and welfare charges relating to the delivery of the shares, in the case that the shares have already been sold, transferred or otherwise disposed of. Such proceeds may be offset against the salaries and/or any severance pay of the Beneficiary within 3 years of the said payment in the scenario in which the allocation was determined either based on data or information that transpires to be manifestly wrong or in the event of fraudulent conduct or gross negligence on the part of the recipient.

* * *

Retention Bonus

To strengthen value creation by effectively overseeing the integration into the Unieuro ecosystem of the newly acquired company Covercare, and to ensure coverage of roles with strategic responsibility in a particularly dynamic business and market environment, the Remuneration Policy for FY 2024-2025 provides for a retention bonus for the General Manager and CFO for the period FY 2024-2025 and FY 2025-2026. This bonus is contingent on the continued employment of the two Senior Managers at the end of FY 2025-2026.

The retention bonus will be paid in monetary form (only if the beneficiary continues to be employed at 28 February 2026 and provided they are not resigning) by the 15th day after that date and will be equal, for each year included in the Retention Plan, to 25% of the gross annual remuneration for the General Manager and 28% of the gross annual remuneration for the CFO, subject to the good leaver and bad leaver clauses described above.

* * *

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

a) Chairman of the Board of Directors

Fixed component

The remuneration of the Chairman is determined as follows: (i) as concerns his office as Director, on the basis of the compensation established at the Shareholders' Meeting in accordance with art. 2389, para. 1 Civil Code, and (ii) as concerns any other particular office, as the Board of Directors may decide having heard the Board of Statutory Auditors in accordance with art. 2389, para. 3 Civil Code. The Shareholders' Meeting may set an overall amount for the remuneration of all of the Directors, including those assigned specific offices.

It should be noted that the Shareholders' Meeting of 21 June 2022 approved a gross annual fee for the office of Euro 186,000, net of VAT and social security charges where applicable.

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

Variable component

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

Non-monetary benefits

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

b) Vice Chairman

The above provisions applicable to remuneration of the Chairman of the Board of Directors shall likewise apply also to the Vice Chairman of the Board of Directors, where appointed.

To date, a Vice Chairman has not been appointed.

c) Directors

All Directors receive fixed compensation determined at the Meeting at the time of their appointment and applicable for the duration of their office (until such time as the Meeting makes different provision), that ensures adequate remuneration for their services and commitment to the Company. Each Director is also entitled to be reimbursed expenses incurred in the carrying out of their functions, whereas no attendance allowance is provided for participation in board meetings.

Executive Directors

The remuneration of Executive Directors is adequately balanced to ensure alignment between short-term growth objectives and the sustainable creation of value in the medium-long term. It should be noted that, considering the commitment required from time to time and the related responsibilities, the remuneration of Executive Directors may provide for compensation granted by the competent corporate bodies of Unieuro's subsidiaries and/or investees for the Directors' participation on the Boards of Directors of such companies.

As at the date of this Report, the Company's sole Executive Directors are Giancarlo Nicosanti Monterastelli as Chief Executive Officer and Maria Bruna Olivieri as General Manager.

It should be noted that, on 12 June 2023, the Board of Directors - taking into account the relevant resolutions passed by the Shareholders' Meetings of 21 June 2022 and 22 June 2023 - awarded the Chief Executive Officer fixed annual remuneration of (i) Euro 50,000 as a member of the Board of Directors and (ii) Euro 300,000 as compensation for the Powers Granted to him and including the gross annual amount of Euro 40,000 as an advance share of the non-compete undertaking, in addition to reimbursement of expenses, any benefits and insurance policies.

As regards Maria Bruna Olivieri, we note that:

- (i) in virtue of her employment relationship with the Issuer and in particular the gross annual remuneration paid to her in her capacity as General Manager, she has elected to waive the remuneration resolved on at the Shareholders' Meeting in her favour for her position as Unieuro S.p.A. Director.
- (ii) following the acquisition of the Covercare Group by Unieuro on 4 December 2023, the Shareholders' Meeting of Covercare appointed Maria Bruna Olivieri as Chairman of its Board of Directors, granting her gross annual remuneration of Euro 30,000, subject to the approval of this Policy.

We underline that the variable component constitutes a relevant part within the pay mix in order to recognise and enhance the results achieved in a sustainable way over time, aligning management behaviour with corporate strategy and thus creating value for stakeholders.

Fixed component

Without prejudice to the above provisions regarding participation on Boards of Directors of Unieuro's subsidiaries and/or investees, the fixed component of Executive Directors' compensation is set by the Shareholders' Meeting (i) for the office of Director, on the basis of the amount of compensation available for distribution established by the Meeting pursuant to art. 2389, para. 1 Civil Code and (ii) for any particular duty, as may be carried out by the Board of Directors in consultation with the Board of Statutory Auditors in accordance with art. 2389, para. 3 Civil Code. The Shareholders' Meeting may set an overall amount for the remuneration of all of the Directors, including those assigned specific offices.

Variable component

In continuance with past practice, the Executive Directors Giancarlo Nicosanti Monterastelli and Maria Bruna Olivieri shall participate in the short-term incentive plan. On 10 May 2024, the Chief Executive Officer, in his capacity as Executive Director, was identified as a Beneficiary of the 2nd cycle of the Performance Shares Plan 2023-2028.

As regards Maria Bruna Olivieri, see the section of this Policy concerning the General Manager.

Non-monetary benefits

The non-monetary benefit recognised to Executive Directors is the Directors' and Officers' Liability Insurance coverage ("D&O") and a company car for mixed use.

Non-Executive and Independent Directors

As at the date of this Report, the Independent Directors as provided for under TUF and the Corporate Governance Code are Stefano Meloni, Pietro Caliceti, Paola Elisabetta Galbiati, Alessandra Stabilini, Alessandra Bucci, Laura Cavatorta and Daniele Pelli. Benedetto Levi and Giuseppe Nisticò are Non-Executive and Non-Independent Directors.

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

Following the Shareholders' Meeting held on 21 June 2022 at which the new composition of the Board of Directors was determined to hold office until approval of the financial statements as at 28 February 2025, the Board of Directors resolved on 24 June 2022 that the gross annual amount of Euro 50,000 be paid to each Non-Executive Director, save for Benedetto Levi and Giuseppe Nisticò, who both waived their right to gross annual remuneration. Remuneration of the Chairman of the Board of Directors is illustrated in the dedicated paragraph herein. All such amounts are net of VAT and social security contributions, where applicable.

In any case, all Non-Executive Directors shall be entitled to reimbursement of food, lodging and travel expenses as required in the performance of their duties. An attendance fee for participation in board meetings is not envisaged.

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

Compensation for participation on Committees

Following the Shareholders' Meeting held on 21 June 2022 which determined the new Board of Directors to hold office until approval of the financial statements as at 28 February 2025, the Board of Directors resolved on 24 June 2022 to pay an annual gross sum of:

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

All such amounts are net of VAT and social security contributions, where applicable.

d) General Manager

Taking into account the appointment of the current General Manager as a company Director following the Shareholders' Meeting held on 21 June 2022, and thus without prejudice to the provisions in the section herein dedicated to Executive Directors, we draw your attention to the following.

Fixed component

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

It should be noted that, considering the commitment required from time to time and the related responsibilities, the remuneration of the General Manager may also provide for compensation granted by the competent corporate bodies of Unieuro's subsidiaries and/or investees for the GM's participation on the Boards of Directors of such companies.

We note that, following the acquisition of the Covercare Group by Unieuro on 4 December 2023, the Shareholders' Meeting of Covercare appointed Unieuro's General Manager as Chairman of its Board of Directors, granting her gross annual remuneration of Euro 30,000, subject to the approval of this Policy.

It should be noted that, considering the commitment required from time to time and the related responsibilities, the remuneration of the General Manager may also provide for compensation granted by the competent corporate bodies of Unieuro's subsidiaries and/or investees for the GM's participation on the Boards of Directors of such companies.

Variable component

The General Manager's remuneration includes the following variable components:

- (i) an annual variable component ("MBO") (to be significantly greater than the RAL in percentage terms) which is applicable on achievement of an entry gate and of company performance objectives laid down for each business year by the Board of Directors. The payment thereof is dependent on the continuance in office of said manager for the duration of the reference period (see above point (c), Part One, Section II).
- (ii) A medium/long-term variable component since, following approval at the Shareholders' Meeting held on 22 June 2023, the General Manager was identified on 10 May 2024 as a Beneficiary of the 2nd cycle of the Performance Shares Plan 2023-2028.

To improve the retention and loyalty of staff that are key to the Company's growth and development and to adapt to potential changes in the market, the Board of Directors of 23 April 2024, following consultation with the Remuneration and Appointments Committee, without prejudice to the safeguards on Related Party Transactions and having consulted the Board of Statutory Auditors, recognised a 24-month monetary Retention Bonus for the General Manager, subject to the approval of this Remuneration Policy.

The retention bonus will be paid in monetary form - if the beneficiary continues to be employed at 28 February 2026 and provided they are not resigning - by the 15th day after that date and will be equal, for each year included in the Retention Plan, to 25% of the gross annual remuneration for the General Manager.

We underline that the variable component constitutes a relevant part within the pay mix in order to recognise and enhance the results achieved in a sustainable way over time, aligning management behaviour with corporate strategy and thus creating value for stakeholders.

Non-monetary benefits

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

e) Managers with Strategic Responsibilities

At the date of this Report, the Issuer identified two Managers with Strategic Responsibilities as individuals who, in the Issuer's judgment, have the power and responsibility, directly or indirectly, for planning, directing, and controlling Unieuro's activities; these are the executives who currently hold the positions of: (i) General Manager (ii) Chief Financial Officer

It should be noted that, considering the commitment required from time to time and the related responsibilities, the remuneration of Managers with Strategic Responsibilities may also provide for compensation granted by the competent corporate bodies of Unieuro's subsidiaries and/or investees for the Managers' participation on the Boards of Directors of such companies.

Managers with Strategic Responsibilities are entitled to the following remuneration:

Fixed component

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

Following the acquisition of the Covercare Group by Unieuro on 4 December 2023, the Shareholders' Meeting of Covercare appointed Unieuro's General Manager and Chief Financial Officer as members of its Board of Directors, in the role of Chairman and Executive Director of Covercare, respectively, granting them gross annual remuneration of Euro 30,000, subject to the approval of this Policy.

Variable component

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

Following approval at the Shareholders' Meeting held on 22 June 2023, Managers with Strategic Responsibilities were identified on 10 May 2024 as Beneficiaries of the 2nd cycle of the Performance Shares Plan 2023-2028.

To improve the retention and loyalty of staff that are key to the Company's growth and development and to adapt to potential changes in the market, the Board of Directors of 23 April 2024, following consultation with the Remuneration and Appointments Committee, without prejudice to the safeguards on Related Party Transactions and having consulted the Board of Statutory Auditors, recognised a 24-month monetary Retention Bonus for the General Manager and the CFO, subject to the approval of this Remuneration Policy.

The retention bonus will be paid in monetary form - if the beneficiary continues to be employed at 28 February 2026 and provided they are not resigning - by the 15th day after that date and will be equal, for each year included in the Retention Plan, to 25% of the gross annual remuneration for the General Manager and 28% of the gross annual remuneration for the CFO.

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Non-monetary benefits

All Managers with Strategic Responsibilities are awarded a series of benefits, including – according to the provisions of the applicable national collective bargaining agreement and individual employment contracts – a motor vehicle for personal and business use, contributions to mandatory social security funds and supplementary medical cover, insurance coverage against death, injury, occupational and non-occupational illness, Directors & Officers Liability insurance (“D&O”), and in certain cases a house allowance.

f) Members of the Board of Statutory Auditors

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

Following the appointment of the Board of Statutory Auditors at the Shareholders' Meeting held on 21 June 2022, the Chairman of the Board of Statutory Auditors shall be entitled to gross annual compensation of Euro 45,000; each Statutory Auditor shall be entitled to a gross annual compensation of Euro 30,000. All such amounts are net of VAT and social security contributions, where applicable.

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

G. POLICY ON NON-MONETARY BENEFITS

The recognition of non-monetary benefits is intended to ensure that the compensation package remains competitive and is carried out in accordance with market practices.

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

H. FINANCIAL AND NON-FINANCIAL PERFORMANCE OBJECTIVES BASED ON WHICH THE VARIABLE COMPONENTS OF REMUNERATION ARE ATTRIBUTED; INFORMATION ON THE LINK BETWEEN CHANGES IN RESULTS AND CHANGES IN REMUNERATION

Refer to letters D. and F. above.

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

Refer to letters E. and F. above.

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

The Company's Remuneration Policy provides that the established performance objectives and the manner of payment of the variable component shall be consistent with the risk management policy adopted by the Company, taking into account the risks assumed by the Company during the period in

the performance of its business and resources - in terms of capital and liquidity - required to undertake the activities it pursues.

On this subject, you are referred to the Pillar “Link between Remuneration and the Strategic Plan” in the Introduction hereto and under the preceding letters E. and F.

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

With reference to the Performance Shares Plan 2020-2025, as better detailed in letter F. above, there is a three-year vesting period. Moreover, the shares servicing the plan were allocated by the 30th calendar day following the date of the Shareholders' Meeting that approved the annual Financial Statements for the year ended 28 February 2023 for the 1st cycle of the plan, and shall be allocated no later than the 30th calendar day following the date of the Shareholders' Meeting that approves the annual Financial Statements for the years ending 29 February 2024 for the 2nd cycle of the plan and 28 February 2025 for the 3rd cycle of the plan, subject to verification by the Board of Directors that the vesting conditions provided for in the plan have been met.

With reference to the Performance Shares Plan 2023-2028, as better detailed in letter E. above, there is a three-year vesting period. Moreover, the shares that may be allocated according to the terms and conditions of the plan shall be allocated no later than the 30th calendar day following the date of the Shareholders' Meeting at which the annual Financial Statements have been approved with reference to those closed on: 28 February 2026 for the 1st cycle of the plan; 28 February 2027 for the 2nd cycle of the plan; 29 February 2028 for the 3rd cycle of the plan, subject to verification on the part of the Board of Directors that the vesting conditions provided for in the plan have been met.

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

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

As concerns both the Performance Shares Plan 2020-2025 and the Performance Shares Plan 2023-2028, Beneficiaries who are also members of the Board of Directors and/or Managers with Strategic Responsibilities are required to commit on the shares' delivery date to a lock-up period in accordance with the specific plan. Such obligation requires the beneficiary to continuously hold 100% of the said shares (less a number of shares of a value corresponding to the tax, social security and welfare charges arising in virtue of delivery of the shares which instead may instead be freely disposed of) for a period of at least 24 months from the shares' delivery date.

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

At the date of this Report, there are no agreements between the Company and members of the Board of Directors and/or the Board of Statutory Auditors that provide for the payment of any compensation in the event of their discontinuance of office, save for that already mentioned above.

On 9 May 2023, the Board of Directors, having received the favourable opinion of the Remuneration and Appointments Committee, resolved, subject to approval of this Policy at the Shareholders' Meeting, on the payment of end of office compensation ("EOC") for the Chief Executive Officer, Giancarlo Nicosanti Monterastelli, in the amount of Euro 50,000 gross per year. Such annual amount shall be adjusted *pro rata* in line with the effective period of office held; fractions of a month equal to or greater than 15 days shall be calculated as a full month. An amount for EOC shall be earmarked in the Company's financial statements. Accrued EOC shall be paid upon termination of office. Such amount is substantially equivalent to that as would be due to Giancarlo Nicosanti Monterastelli as annual severance pay granted to an employee relationship and the allocation to funds for executives envisaged under the provisions of the National Collective Bargaining Agreement for executives of industry, distribution and services companies.

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

Non-compete undertaking may also be entered into with Executive Directors and/or Managers with Strategic Responsibilities - in compliance with the provisions and within limits of the laws in force - whereunder the Executive Director and/or the Manager undertakes for the period following the expiry of office and/or cessation of his/her employment with the company, not to work for and/or be employed by and/or manage and/or in any way act in the interests of and/or control and/or invest in, whether directly or indirectly, any company in competition with Unieuro. The non-compete undertaking shall concern the territory of the Italian Republic and shall envisage a duration not exceeding 24 months to run as of the date of cessation of the employment relationship for whatsoever reason. The gross annual amount of Euro 30,000 or Euro 40,000 is provided as consideration for accepting the non-compete undertaking. Such consideration is paid in 12 or 14 monthly instalments for as long as the mandate and/or employment relationship is ongoing, depending on the Beneficiary's gross annual remuneration.

Solely for Managers with Strategic Responsibilities, thus those persons having a subordinate employment relationship with the Company, it is envisaged - with a view to aligning their consideration with the principles laid down in art. 2125 of the Civil Code - that if, on the date the employment relationship is terminated, the consideration paid by the Company during the term of the relationship is lower - with respect to the applicable amount for each year of the duration of the non-compete undertaking -, than a percentage of between 25%-30% of the gross annual remuneration paid to the particular Manager with Strategic Responsibilities at the time of termination, then the Company shall

pay said Manager an adjustment calculated at the difference between the consideration actually paid during the term of the relationship and the above-mentioned percentage. The General Manager, having already achieved the minimum fixed percentage, shall not be entitled to receive any adjustment.

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

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

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

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

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

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

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

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

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

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

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

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

Without prejudice to the provisions under letters F.I. and F.II above with reference to short and medium-long term incentive plans respectively, in accordance with the provisions of art. 123-ter para. 3-bis TUF, the Company may, on the occurrence of any exceptional circumstances, vary - on a temporary basis - the variable components (and consequently the pay-mix) as set forth in this Policy.

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

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

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

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

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

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

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

SECTION II

This section, as shall be subject to the non-binding vote of the Meeting in accordance with art. 123-ter, para. 6 TUF, is made up of two parts:

- a) the first part provides a brief deceptive overview of the compensation relative to the 2023-2024 Financial Year of those intended recipients of the remuneration Policy;
- b) the second part, sets out the above-mentioned compensation in table form and includes Table No. 1 and Table No. 2 as provided for under Annex 3A Schedule 7-ter of the Issuers' Regulation which concerns investments held, whether directly or indirectly, in the Company or in other connected companies controlled by the Directors, the Statutory Auditors, the General Manager and other Managers with Strategic Responsibilities (as well as persons closely related thereto, meaning any spouse not legally separated and minor children) in conformance with art. 84-quater, para. 4 Issuers' Regulation.

This remuneration was determined based on the principles followed by the Company in determining the remuneration of members of management and supervisory bodies and Managers with Strategic Responsibilities. Such principles are in line with the recommendations set forth in the Corporate Governance Code.

Part one

a. REMUNERATION OF THE BOARD OF DIRECTORS

Fixed remuneration

For the fiscal year 2023-2024, please note the following:

- at the Shareholders' Meeting held on 21 June 2022²¹, it was resolved that the Board of Directors in office from that date be granted maximum gross annual fixed remuneration of Euro 710,000. On 24 June 2022, the Board of Directors resolved to distribute part of the above-mentioned compensation pot as follows: (i) Euro 50,000 for each Non-Executive Director²², (ii) Euro 15,000 for the members of the Remuneration and Appointments Committee, the Control and Risk Committee and the Sustainability Committee, (iii) Euro 12,000 for the members of the Related Parties Transactions Committee, (iv) Euro 20,000 for the Chairman of the Control and Risk Committee, of the Remuneration and Appointments Committee and of the Sustainability Committee; (v) Euro 15,000 for the Chairman of the Related Parties Transactions Committee. As concerns the remuneration of the Chairman of the Board of Directors, following the appointment of Mr Stefano Meloni, as approved at the Shareholders' Meeting of 21 June 2022, the annual gross remuneration is Euro 186,000.
- On 22 June 2023, the Shareholders' Meeting unanimously approved the proposal to increase the total gross annual remuneration due to the Board of Directors by Euro 350,000, plus VAT and social security charges, thus bringing it to a total gross amount of Euro 1,060,000. The Shareholders' Meeting resolution was taken so as to fully allocate the increase in Giancarlo Nicosanti Monterastelli's remuneration as Director and Chief Executive Officer. Previously, Mr Monterastelli had waived the remuneration awarded to him by the Shareholders' Meeting and

²¹ The amounts indicated do not include social security contribution and VAT, where applicable.

²² Excluding Benedetto Levi and Giuseppe Nisticò, who waived their fixed gross annual remuneration.

received solely that for his role of Chief Strategy Officer, considering his retirement as of 1 June 2023. On 12 July 2023, the Board of Directors therefore resolved to award Giancarlo Nicosanti Monterastelli a gross annual amount of Euro 350,000 for his position as Chief Executive Officer. This amount includes any anticipated portion on an annual basis of non-compete undertakings, the reimbursement of expenses, benefits, if any, and insurance policies.

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

It should be noted that the General Manager, by virtue of the undertakings in her employment relationship with the Issuer, has waived the compensation awarded to her for her position as Director. By virtue of such agreements, and in particular for the remuneration paid to the General Manager with reference to her executive position, the amount of remuneration paid in FY 2023-2024 is included in the remuneration paid to Managers with Strategic Responsibilities as is shown in detail in the attached tables.

Variable remuneration

The members of the Board of Directors, with the exception of the Chief Executive Officer and General Manager, have not participated in the Stock Option Plan, the Performance Shares Plans, the MBO system or other forms of variable remuneration.

It should be noted that the Chief Executive Officer and the General Manager participated in the 1st, 2nd, and 3rd cycles of the Performance Shares Plan 2020-2025, were identified as Beneficiaries of the 1st cycle of the Performance Shares Plan 2023-2028 and participated in the stock option Long Term Incentive Plan 2018-2025 as Managers with Strategic Responsibilities. Details of their participation in the incentive plans are explained in the section on compensation of Managers with Strategic Responsibilities.

It should be noted that as the vesting period of the 1st cycle of the Performance Shares Plan 2020-2025 expired on 28 February 2023, and following the 22 June 2023 Shareholders' Meeting's approval of the annual financial report as at 28 February 2023, on 12 July 2023, and after consultation with the Remuneration and Appointments Committee, the Board of Directors allocated 64,950 shares to Giancarlo Nicosanti Monterastelli. The actual delivery of the shares was carried out in August 2023, along with the award of the cash bonus of Euro 288,378, in the manner set forth in the Disclosure Document for the "Performance Shares Plan 2020-2025". For information on the awards to the General Manager, please refer to the section regarding that position.

It should be noted that as the vesting period of the 2nd Cycle of the Performance Shares Plan 2020-2025 expired on 29 February 2024, the Board of Directors, after consultation with the Remuneration and Appointments Committee and based upon the draft financial statements as at 29 February 2024, identified: i) 14,064 shares to be allocated to Giancarlo Nicosanti Monterastelli (Chief Executive Officer); ii) 8,790 shares to be allocated to Maria Bruna Olivieri (General Manager). The actual delivery of the shares shall take place following approval at the Shareholders' Meeting called to approve the annual financial statement as at 29 February 2024. Further to the actual delivery of the shares, the cash bonus shall be paid in the manners set forth in the Disclosure Document for the "Performance Shares Plan 2020-2025".

Non-monetary benefits

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

b. REMUNERATION OF THE BOARD OF STATUTORY AUDITORS

On 21 June 2022 the Shareholders' Meeting resolved to appoint a Board of Statutory Auditors²³ consisting of three Statutory Auditors and two Alternate Auditors, for the duration of three fiscal years (and thus until the Shareholders' Meeting to approve the financial statements as at 28 February 2025), composed of Giuseppina Manzo, as Chairman, Paolo Costantini, as Statutory Auditor, Stefano Antonini, as Statutory Auditor, Emiliano Barcaroli, as Alternate Auditor, Davide Barbieri, as Alternate Auditor.

Fixed remuneration

On 21 June 2022, the Shareholders' Meeting resolved to award to the members of the Board of Statutory Auditors in office as at the date of this Report, for the entire term of their office, a total remuneration of Euro 105,000. At the same meeting, the Shareholders' Meeting allocated the said compensation as follows: (i) to the Chairman an amount equal to Euro 45,000, (ii) to each Statutory Auditor an amount equal to Euro 30,000²⁴.

Please note that at Shareholders' Meeting held on 18 June 2019, it was resolved that the same amounts be awarded to the Board of Statutory Auditors in office until 21 June 2022.

Variable remuneration and non-monetary benefits

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

c. REMUNERATION OF THE GENERAL MANAGER

The Shareholders' Meeting held on 21 June 2022 appointed General Manager Maria Bruna Olivieri as Executive Director of the Company. Without prejudice to that set forth in the section on the Board of Directors' compensation, the following should be noted.

Fixed component

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

Variable component

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

²³ Part of the former Board of Statutory Auditors were Giuseppina Manzo, as Chairman, Maurizio Voza and Federica Mantini both as Statutory Auditors.

²⁴ The amounts indicated do not include social security contribution and VAT, where applicable.

The Board of Directors designated the General Manager as one of the beneficiaries of the 1st cycle of the Performance Shares Plan 2023-2028 on 14 July 2022, with the favourable opinion of the Remuneration and Appointments Committee. This designation was confirmed on 9 May 2023.

It should be noted that as the vesting period of the 1st cycle of the Performance Shares Plan 2020-2025 expired on 28 February 2023, and following the 22 June 2023 Shareholders' Meeting's approval of the annual financial report as at 28 February 2023, on 12 July 2023, and after consultation with the Remuneration and Appointments Committee, the Board of Directors allocated 25,980 shares to Maria Bruna Olivieri. The actual delivery of the shares was carried out in August, along with the award of the cash bonus of Euro 115,351.20, in the manner set forth in the Disclosure Document for the "Performance Shares Plan 2020-2025".

Kindly note that, since the vesting period of the 2nd Cycle of the Performance Shares Plan 2020-2025 expired on 29 February 2024, the Board of Directors, subject to the opinion of the Remuneration and Appointments Committee and based upon the draft financial statements as at 29 February 2024, has earmarked 8,790 shares for Maria Bruna Olivieri. The actual delivery of the shares shall take place following approval at the Shareholders' Meeting called to approve the annual financial statement as at 29 February 2024. Further to the actual delivery of the shares, the cash bonus shall be paid in the manners set forth in the Disclosure Document for the "Performance Shares Plan 2020-2025".

Non-monetary benefits

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

d. REMUNERATION OF MANAGERS WITH STRATEGIC RESPONSIBILITIES

During 2023-2024, the Issuer identified two Managers with Strategic Responsibilities as individuals who, in the Issuer's judgment, have the power and responsibility, directly or indirectly, for planning, directing, and controlling Unieuro's activities²⁵; these are the executives who currently hold the positions of:

- General Manager;
- Chief Financial Officer.

Without prejudice to that specifically provided for in paragraphs a. and c. above of this Section with reference, respectively, to the Chief Executive Officer and the General Manager, this chapter describes the remuneration of the Managers with Strategic Responsibilities identified during the reporting year.

Fixed remuneration

²⁵ Please note that, as of 1 June 2023, the responsibilities entailed for the office of Chief Strategy Officer (identified as Manager with Strategic Responsibilities) were entrusted to the Chief Executive Officer as Executive Director. Therefore, the office has been removed from the Company's organisational chart.

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

During the year ended 29 February 2024, the two Managers with Strategic Responsibilities (Maria Bruna Olivieri, as General Manager, and Marco Deotto, as Chief Financial Officer) were paid a total of Euro 586,016.70 as their share of the fixed remuneration.

Variable remuneration

The Managers with Strategic Responsibilities participated in the MBO programme and were identified by the Board of Directors as beneficiaries of the 1st cycle of the Performance Shares Plan 2023-2028 on 9 May 2023, with the favourable opinion of the Remuneration and Appointments Committee.

In this regard, total gross variable remuneration paid out (relating the MBO scheme applicable to financial period ending 29 February 2023 and actually paid out in the financial period ending 29 February 2024) was Euro 353,437.50.

It should be noted that the current Chief Financial Officer is not included among the beneficiaries of the 1st and 2nd cycles of the Performance Shares Plan 2020-2025, as he was hired later. As regards the General Manager, please refer to the dedicated section.

Stock Option Plan

In relation to the Stock Option Plan, on 18 June 2020, the Board of Directors granted, on the basis of the results achieved, a total of 849,455 share rights (of which 572,859 to the Chief Executive Officer and Managers with Strategic Responsibilities; of which 250,887 to the Chief Executive Officer who performed the role of Chief Strategy Officer, and therefore Manager with Strategic Responsibilities, until 1 June 2023; 83,629 to the General Manager and the residual part of 238,343 to Managers with Strategic Responsibilities in office until 15 April 2021) to subscribe for against payment, newly issued Unieuro ordinary shares up to a maximum number of 849,455.

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

You are reminded that, as provided for in the above-mentioned Stock Option Plan rules, upon the expiration of each year (subsequent to that closed on 29 February 2020), in which the beneficiary has exercised or all part of any share option right, said beneficiary is entitled also to receive a monetary amount commensurate to the amount of dividend which he/she would have received from the Stock Option Plan approval date up to the 29 February 2020, ("Cash Bonus LTIP 2018-2025") with exercise of the rights attached to the shares obtained in the year in question upon exercise of the relative share option right.

Performance Shares Plan 2020-2025

As noted in the Disclosure Document for the Performance Shares Plan 2020-2025, all rights relating to the 1st, 2nd and 3rd cycles of the Plan have been granted.

With regard to the 2nd Cycle of the Plan, we point out that the vesting period ended on 29 February 2024. On 10 May 2024 and upon the proposal of the Remuneration and Appointments Committee, the Board of Directors ascertained the performance conditions to have been duly achieved.

With reference to the incentives of Executive Directors/Managers with Strategic Responsibilities, the diagram below illustrates the performance objectives pertaining to the 2nd Cycle of the Performance Shares Plan 2020-2025 and the results obtained on the performance curve²⁶.

Performance Objectives		results of the 2 nd Cycle	Level of achievement
Chief Executive Officer and General Manager	Adjusted consolidated EBIT (weighting 50%)	€141.7m	0.0 ²⁷ %
	Adjusted Free Cash Flow consolidated (weighting 25%)	€83.1m	0.0 ²⁷ %
	ESG index (weighting 25%)	1.2	+ 17.4% of the target value (over-performance)

Please see the individual subject sections of this Report for further information on the application of incentive plans.

Short-term variable compensation MBO

Specifically, the actual compensation paid to the Chief Executive Officer in FY 2023-2024 (1 March 2023 to 29 February 2024) relating to the short-term variable component for FY 2022-2023 (1 March 2022 to 28 February 2023) amounted to Euro 284,375 after the Board of Directors on 9 May 2023, upon the proposal of the Remuneration and Appointments Committee, ascertained the achievement of the specific performance conditions²⁸.

With reference instead to FY 2023-2024, the table below illustrates the performance objectives linked to short-term variable remuneration and the effects deriving from the performance curve, with reference to the MBOs of Managers with Strategic Responsibilities. The final results were considered net of the economic and financial impacts of the corporate transaction to acquire Covercare S.p.A., as approved by the BoD on 10 May 2024.

²⁶ The table takes into account the achievement of the performance objectives for Giancarlo Nicosanti Monterastelli and Maria Bruna Olivieri, who at the date of the close of the vesting period held the position of Chief Executive Officer/Manager with Strategic Responsibilities. The current Chief Financial Officer was not a beneficiary of the 2nd cycle of the Performance Shares Plan 2020-2025.

²⁷ Minimum performance threshold (threshold) set at 80% of the target not reached

²⁸ Specifically, a variable compensation of 102.8% of the contractually stipulated amount was due to the above-mentioned Beneficiaries.

	Performance objectives ²⁹	Results FY 2022-2023	Level of achievement (target value = 100%)
Chief Executive Officer and other Managers with Strategic Responsibilities	EBITDA (Weighting 70%)	€65.7m	91.1% <i>(under-performance)</i>
	NFP (weighting 20%)	€113.9m	96.0% <i>(under-performance)</i>
	NPS (weighting 10%)	53.1	99.0% <i>(under-performance)</i>

Please refer to the attached tables for specific indications of each Beneficiary's variable remuneration.

Non-monetary benefits

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

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

During the 2023-2024 financial year, no Director or member of the Board of Statutory Auditors resigned from office and no Manager with Strategic Responsibilities ceased his/her employment relationship, with the sole exception of Giancarlo Nicosanti Monterastelli, who retired and therefore left his employment position as Chief Strategy Officer as of 1 June 2023. We underline that no indemnity or other benefits have been paid to Mr Nicosanti, other than those set forth in the applicable national collective bargaining agreement.

On 9 May 2023, the Board of Directors, having received the favourable opinion of the Remuneration and Appointments Committee, resolved, subject to approval of this Policy at the Shareholders' Meeting, on the payment of end of office compensation ("**EOC**") for the Chief Executive Officer,

²⁹ The definition of EBITDA can be found in the annual financial report.

The definition of Net Financial Position (NFP) can be found in the annual financial report. The Net Promoter Score (NPS) measures the customer experience and predicts business growth. It can range from -100 (if each customer is a Detractor) to 100 (if each customer is a Promoter).

Giancarlo Nicosanti Monterastelli, in the amount of Euro 50,000 gross per year. Such annual amount shall be adjusted *pro rata* in line with the effective period of office held; fractions of a month equal to or greater than 15 days shall be calculated as a full month. An amount for EOC shall be earmarked in the Company's financial statements. Accrued EOC shall be paid upon termination of office. Such amount is substantially equivalent to that as would be due to Giancarlo Nicosanti Monterastelli as annual severance pay granted to an employee relationship and the allocation to funds for executives envisaged under the provisions of the National Collective Bargaining Agreement for executives of industry, distribution and services companies.

The Company has non-compete undertakings in place with Managers with Strategic Responsibilities entered into in accordance with art. 2125 of the Civil Code. The non-compete obligations therein provide an undertaking that Managers shall not work for companies in competition with Unieuro (therefore any entity in the specific product sector in which the Company operates in the large-scale retail trade and including online sales channels) following termination of their employment relationship. This non-compete obligation is binding within the territory of the Italian Republic. The non-compete undertaking is applicable for 24 months from date of termination of the employment. The gross annual amount of Euro 40,000 is provided as consideration for accepting the non-compete undertaking. Such consideration is paid in 14 monthly instalments for as long as the employment relationship is ongoing. In the event that, on the date the employment relationship is terminated, the consideration paid by the Company during the term of the relationship is lower than such amount for each year of the duration of the non-compete undertaking, than a percentage of between 25%-30% of the gross annual remuneration paid to the particular Manager at the time of termination, then the Company shall pay said Manager an adjustment calculated at the difference between the consideration actually paid during the term of the relationship and the above-mentioned percentage. At the date of this Report, the General Manager Maria Bruna Olivieri had already achieved the minimum fixed percentage.

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

Derogations from the remuneration policy relating to the 2023 financial year

There were no derogations from the remuneration policy relating to the 2022-2023 financial year.

Application of ex post correction mechanisms

In FY 2023-2024, no *ex-post* correction mechanisms were applied to the variable remuneration component.

Salary variations and comparison information

The table below summarises the comparison information concerning annual variations in the last five financial years: (i) of the total remuneration as regard this section of this Report of each of the persons named therein, (ii) the results of the Company, (iii) the average gross annual remuneration of employees different to those under point (i).

Total remuneration ³⁰	FY 2024	FY 2023	FY 2022 ³¹	FY 2021 ³²	FY 2020
<i>Board of Directors³³</i>					
Stefano Meloni – Chairman	130,500.00	186,166.67	160,000.00	160,000.00	33,261.49
Giancarlo Nicosanti Monterastelli ³⁴ – Chief Executive Officer	1,148,654.17 ³⁵	659,561.34	718,569.26	1,188,510.72 ³⁶	740,445.92
Maria Bruna Olivieri ³⁷ – General Manager	677,430.32 ³⁸	564,133.38	872,641.98 ³⁹	-	-
Michele Bugliesi – Director ⁴⁰	-	8,958.34	61,718.75	47,250.00	1,257.18
Catia Cesari – Director ⁴¹	-	24,791.67	79,677.08	57,750.00	37,625.00
Pietro Caliceti – Director	60,000.00	82,458.34	73,135.42	63,750.00	38,285.92

³⁰ Inclusive of fixed remuneration, participation in committees, bonuses and other incentives, except for social contribution or reimbursement of expenses.

³¹ Compensation proportionate to the months actually spent in the office.

³² Compensation proportionate to the months actually spent in the office.

³³ The amounts are given by the sum of the *pro rata temporis* resolved on at the Shareholders' Meeting held on 15 June 2021 as of 15 June 2021 and the *pro rata temporis* resolved on at the Shareholders' Meeting held on 21 June 2022.

³⁴ Until FY 2023, the remuneration of Giancarlo Nicosanti Monterastelli was determined on the basis of the managerial relationship in place, as the Chief Executive Officer waived his right to the compensation granted to him pursuant to art. 2389 para. 3 Civil Code. from FY 2024, upon termination of the executive relationship as of 1 June 2023, the remuneration paid is equal to that approved by the Board of Directors on 12 July 2023

³⁵ Of which 512,078.04 as fixed remuneration (also including untaken vacation paid upon termination of employment, 298,375 for the MBO FY23, 288,375 cash bonus LTIP 2020-25 and 45,980.65 Severance pay.

³⁶ The total remuneration also includes the 2018-2025 LTIP cash bonus equal to Euro 307,000.

³⁷ The remuneration of Maria Bruna Olivieri is determined on the basis of the managerial relationship in place, as she waived her right to the compensation granted to her pursuant to art. 2389 para. 3 Civil Code.

³⁸ Of which 306,324.12 as fixed remuneration, 255,750 referred for the MBO FY23, and 115,351.20 LTIP 2020-2025 cash bonus.

³⁹ Of which 302,919.91 as fixed remuneration, 90,229.55 as contribution reimbursement on the portion exceeding the contribution ceiling (art. 2 para. 18, Law 335/1995) for the period from 2015 to 2018, 308,250 referred to MBO FY22 and 256,741.03 cash bonus LTIP 2018-2025

⁴⁰ The Director concluded his mandate as at the Shareholders' Meeting held on 21 June 2022.

⁴¹ The Director concluded her mandate as at the Shareholders' Meeting held on 21 June 2022.

Paola Elisabetta Galbiati – Director	60,000.00	98,333.34	75,260.42	57,250.00	1,257.18
Marino Marin – Director ⁴²	-	30,625.00	98,802.08	83,750.00	85,625.00
Monica Luisa Micaela Montironi – Director ⁴³	-	22,458.34	73,135.42	63,750.00	44,625.00
Alessandra Stabilini – Director	67,750.00	87,333.34	48,177.08	43,750.00	30,625.00
Alessandra Bucci – Director ⁴⁴	76,500.00	57,750.00	-	-	-
Laura Cavatorta – Director ⁴⁵	79,500.00	60,000.00	-	-	-
Daniele Pelli – Director ⁴⁶	68,000.00	52,500.00	-	-	-
Benedetto Levi ⁴⁷ – Director	-	-	-	-	-
Giuseppe Nisticò ⁴⁸ – Director	-	-	-	-	-
<i>Board of Statutory Auditors⁴⁹</i>					

⁴² The Director concluded his mandate as at the Shareholders' Meeting held on 21 June 2022.

⁴³ The Director concluded her mandate as at the Shareholders' Meeting held on 21 June 2022.

⁴⁴ The Director was appointed at the Shareholders' Meeting held on 21 June 2022.

⁴⁵ The Director was appointed at the Shareholders' Meeting held on 21 June 2022.

⁴⁶ The Director was appointed at the Shareholders' Meeting held on 21 June 2022.

⁴⁷ It should be noted that said Director waived the right to the compensation awarded by the Board pursuant to art. 2389, para. 1 of the Civil Code, as stated in the Minutes of the Shareholders' Meeting of 15 June 2021.

⁴⁸ It should be noted that said Director waived the right to the compensation awarded by the Board pursuant to art. 2389, para. 1 of the Civil Code, as stated in the Minutes of the Shareholders' Meeting of 15 June 2021.

⁴⁹ The sum is comprised of the amount resolved on at the Shareholders' Meeting held on 15 June 2021 *pro rata temporis* as of 15 June 2021 and that *pro rata temporis* resolved on at ordinary and extraordinary Shareholders' Meeting of 21 June 2022.

Giuseppina Manzo – Chairman of the Board of Statutory Auditors	33,450.00	46,875.00	39,458.33	26,000.00	18,164.38
Maurizio Voza – Statutory Auditor ⁵⁰	-	8,750.00	26,208.33	17,000.00	19,712.33
Federica Mantini – Statutory Auditor ⁵¹	-	8,750.00	26,208.33	17,000.00	11,876.61
Paolo Costantini – Statutory Auditor ⁵²	14,500.00	22,500.00	-	-	
Stefano Antonini – Statutory Auditor ⁵³	21,900.00	22,500.00	-	-	
Company results⁵⁴	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
EBITDA	65.7	67.7	101.3	111.0	82.1
NFP	113.9	124.4	135.7	154.8	29.6
NPS	53.1	51.9	48.5	45.8	46.3
	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020

⁵⁰ The Statutory Auditor concluded his mandate as at the Shareholders' Meeting held on 21 June 2022.

⁵¹ The Statutory Auditor concluded her mandate as at the Shareholders' Meeting held on 21 June 2022.

⁵² The Statutory Auditor was appointed at the Shareholders' Meeting held on 21 June 2022.

⁵³ The Statutory Auditor was appointed at the Shareholders' Meeting held on 21 June 2022.

⁵⁴ The EBITDA is given by the Consolidated EBITDA before the adoption of IFRS16 adjusted by (i) non-recurring expenses / (income) and (ii) the effects deriving from the adjustment of revenues for warranty extension services net of the related future costs estimated for the provision of the assistance service, as a consequence of the change in the business model for directly managed assistance services.

³⁹ The Net Financial Position (NFP) indicates the (Net financial debt) / Consolidated net cash without incorporating the effects related to the application of IFRS 16.

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

Average remuneration FTE ⁵⁵	27,670.96	26,974.51	26,684.22	26,618.34	26,455.92
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Votes cast at the Shareholders' Meeting of the previous year on this section

At the Ordinary Shareholders' Meeting held on 22 June 2023, the second section of the Remuneration Report for the year ended 29 February 2023 was approved with 5,994,357 votes in favour, representing 100% of those in attendance.

⁵⁵ The contractual gross annual fixed salary in relation to Full Time Equivalents ("FTE") has been considered, with the exclusion of the gross fixed remuneration due to the Chief Executive Officer. It should be noted that in FY21 the average company population was 4,485 FTEs, of which 4,160 worked in the retail outlets having the role of sales staff while 325 were employees at the headquarters. In FY22 the average company population was 4,822 FTEs, of which 4,470 worked in the retail outlets having the role of sales staff while 352 were employees at the headquarters. In FY23 the average company population was 4,843 FTEs, of which 4,457 worked in the retail outlets having the role of sales staff while 386 were employees at the headquarters. In FY 24 the average company population was 4,614 FTEs of which 4,214 work in the retail outlets having the role of sales staff while 400 are employees at the headquarters. We note that since FY23, fixed annual pay from the accounting statement has been taken into account rather than the contractual gross annual fixed remuneration.

Part two

The tables below provide an itemised breakdown of the compensation paid by the Company during the year ended 29 February 2024 of whatever nature and grounds or by the Company or by any company controlled by or connected to the Issuer.

TABELLA 1: COMPENSATION PAID TO MEMBERS OF MANAGEMENT AND CONTROL BODIES AND OTHER MANAGERS WITH STRATEGIC RESPONSIBILITIES⁵⁶

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

Name and surname	Office	Period office held	End of period in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Severance pay on cessation of employment relationship or office.
						Bonuses and other incentives	Share of profits					
Stefano Meloni	Chairman BoD	01/03/2023 28/02/2024	Appr. 2025 fin. statements	186,000 ⁵⁷	-	-	-	-	-	186,000	-	-
Pietro Caliceti	Independent Director	01/03/2023 29/02/2024	Appr. 2025 fin. statements	50,000 ⁵⁸	-	-	-	-	-	80,000	-	-
	Chairman RPTC	01/03/2023 29/02/2024			15,000 ⁵⁹							
	Member RAC	01/03/2023 29/02/2024			15,000 ⁶⁰							
Alessandra Stabilini		01/03/2023 29/02/2024	Appr. 2025	50,000 ⁶¹	-	-	-	-	-	97,000	-	-

⁵⁶ All compensation is paid by the Company in charge of preparing the financial statements. Amounts are given in Euro.

⁵⁷ Compensation approved at the Shareholders' Meeting of 21 June 2022, of which Euro 130,500 paid in FY24 and Euro 46,500 paid in FY25.

⁵⁸ Compensation approved at the Shareholders' Meeting of 21 June 2022, of which Euro 37,500 paid in FY24 and Euro 12,500 paid in FY25.

⁵⁹ Compensation approved at the Shareholders' Meeting of 21 June 2022, of which Euro 11,250 paid in FY24 and Euro 3,750 paid in FY25.

⁶⁰ Compensation approved at the Shareholders' Meeting of 21 June 2022, of which Euro 11,250 paid in FY24 and Euro 3,750 paid in FY25.

⁶¹ Compensation approved at the Shareholders' Meeting of 21 June 2022, of which Euro 32,500 paid in FY24 and Euro 12,500 paid in FY25.

	Chairman CRC	01/03/2023 29/02/2024	fin. statements		20,000 ⁶²							
	Member RAC	01/03/2023 29/02/2024			15,000 ⁶³							
	Member RPTC	01/03/2023 29/02/2024			12,000 ⁶⁴							
Paola Elisabetta Galbiati	Independent Director	01/03/2023 29/02/2024	Appr. 2025 fin. statements	50,000 ⁶⁵	-	-	-	-	-	100,000	-	-
	Chairman RAC	21/06/2022 28/02/2023			20,000 ⁶⁶							
	Member CRC	21/06/2022 28/02/2023			15,000 ⁶⁷							
	Member SC	21/06/2022 28/02/2023			15,000 ⁶⁸							
Benedetto Levi	Non-Executive Director	01/03/2023 29/02/2024	Appr. 2025 fin. statements	-. ⁶⁹	-	-	-	-	-	-	-	-
	Member CRC	01/03/2023 29/02/2024	Appr. 2025	-. ⁷⁰	-	-	-	-	-	-	-	-

62 Compensation approved at the Shareholders' Meeting of 21 June 2022, of which Euro 15,000 paid in FY24 and Euro 5,000 paid in FY25.

63 Compensation approved at the Shareholders' Meeting of 21 June 2022, of which Euro 11,250 paid in FY24 and Euro 3,750 paid in FY25.

64 Compensation approved at the Shareholders' Meeting of 21 June 2022, of which Euro 9,000 paid in FY24 and Euro 3,000 paid in FY25.

65 Compensation approved at the Shareholders' Meeting of 21 June 2022, of which Euro 22,500 paid in FY24 and Euro 12,500 paid in FY25.

66 Compensation approved at the Shareholders' Meeting of 21 June 2022, of which Euro 15,000 paid in FY24 and Euro 5,000 paid in FY25.

67 Compensation approved at the Shareholders' Meeting of 21 June 2022, of which Euro 11,250 paid in FY24 and Euro 3,750 paid in FY25.

68 Compensation approved at the Shareholders' Meeting of 21 June 2022, of which Euro 11,250 paid in FY24 and Euro 3,750 paid in FY25.

69 At the Shareholders' Meeting of 21 June 2022, the Director waived his right to the compensation granted to him pursuant to art. 2389 para. 1 Civil Code.

70 At the Shareholders' Meeting of 21 June 2022, the Director waived his right to the compensation granted to him pursuant to art. 2389 para. 1 Civil Code.

			fin. statements									
Giuseppe Nisticò	Non-Executive Director	01/03/2023 29/02/2024	Appr. 2025 fin. statements	- ⁷¹	-	-	-	-	-	-	-	-
Alessandra Bucci	Independent Director	01/03/2023 29/02/2024	Appr. 2025 fin. statements	50,000 ⁷²	-	-	-	-	-	77,000	-	-
	Member RPTC	01/03/2023 29/02/2024			12,000 ⁷³	-	-	-	-	-	-	-
	Member SC	01/03/2023 29/02/2024			15,000 ⁷⁴	-	-	-	-	-	-	-
Laura Cavatorta	Independent Director	01/03/2023 29/02/2024	Appr. 2025 fin. statements	50,000 ⁷⁵	-	-	-	-	-	80,000	-	-
	Member CRC	01/03/2023 29/02/2024			15,000 ⁷⁶	-	-	-	-	-	-	-
	Member SC	01/03/2023 29/02/2024			15,000 ⁷⁷	-	-	-	-	-	-	-
Daniele Pelli	Independent Director	01/03/2023 29/02/2024	Appr. 2025 fin. statements	50,000 ⁷⁸	-	-	-	-	-	70,000	-	-
	Chairman SC	01/03/2023 29/02/2024			20,000 ⁷⁹	-	-	-	-	-	-	-
Giuseppina Manzo	Chairman Board of Statutory Auditors	01/03/2023 29/02/2024	Appr. 2025 fin.	45,000 ⁸⁰	-	-	-	-	-	45,000	-	-

71 At the Shareholders' Meeting of 21 June 2022, the Director waived his right to the compensation granted to him pursuant to art. 2389 para. 1 Civil Code.

72 Compensation approved at the Shareholders' Meeting of 21 June 2022, of which Euro 49,500 paid in FY24.

73 Compensation approved at the Shareholders' Meeting of 21 June 2022. Fully paid in FY24

74 Compensation approved at the Shareholders' Meeting of 21 June 2022. Fully paid in FY24

75 Compensation approved at the Shareholders' Meeting of 21 June 2022, of which Euro 49,500 paid in FY24.

76 Compensation approved at the Shareholders' Meeting of 21 June 2022. Fully paid in FY24

77 Compensation approved at the Shareholders' Meeting of 21 June 2022. Fully paid in FY24.

78 Compensation approved at the Shareholders' Meeting of 21 June 2022, of which Euro 48,000 paid in FY24.

79 Compensation approved at the Shareholders' Meeting of 21 June 2022. Fully paid in FY24

80 Compensation approved at the Shareholders' Meeting of 21 June 2022, of which Euro 33,450 paid in FY24 and Euro 11,250 paid in FY25.

			statements									
Paolo Costantini	Statutory Auditor	01/03/2023 29/02/2024	Appr. 2025 fin. statements	30,000 ⁸¹	-	-	-	-	-	30,000	-	-
Stefano Antonini	Statutory Auditor	01/03/2023 29/02/2024	Appr. 2025 fin. statements	30,000 ⁸²	-	-	-	-	-	30,000	-	-
Giancarlo Nicosanti Monterastelli ⁸³	Chief Executive Officer - Executive Director	01/03/2023 28/02/2024	Appr. 2025 fin. statements ⁸⁴	512,078.04 ⁸⁵	-	572,753 ⁸⁶	-	3,842.48	-	1,088,673.52	-	45,980.65 ⁸⁷
Maria Bruna Olivieri ⁸⁸	General Manager - Executive Director	01/03/2023 29/02/2024	Appr. 2025 fin. statements	301,428.70	-	359,101.20 ⁸⁹	-	4,900.42	-	665,430.32	-	-
Marco Deotto	Chief Financial Officer	01/03/2023 29/02/2024	-	284,588 ⁹⁰	-	109,688 ⁹¹	-	3,388.26	-	397,664.26	-	-

⁸¹ Compensation approved at the Shareholders' Meeting of 21 June 2022, of which Euro 14,500 paid in FY24 and Euro 15,000 paid in FY25.

⁸² Compensation approved at the Shareholders' Meeting of 21 June 2022, of which Euro 21,900 paid in FY24 and Euro 7,500 paid in FY25.

⁸³ It is noted that Nicosanti Monterastelli, in virtue of his office held as CEO and, since May 2021, as Chief Strategy Officer and of the agreements inherent to his subordinate employment relationship with the Issuer and, more specifically, the agreed omni-comprehensive nature of his gross annual remuneration inclusive of any other compensation deriving also as a result of his additional positions and company duties, waived his right to compensation resolved in his favour in connection with the office of Executive Director held during year 2023.

⁸⁴ Limited to the office of Executive Director.

⁸⁵ Of which Euro 139,244.59 relating to leave not used upon conclusion of employment. It should be noted that the remaining amount of EUR 372,833.45 includes the fixed remuneration of EUR 350,000.00 plus the amount of the accrued and paid thirteenth and fourteenth month salary following the termination of the executive employment relationship as Chief Strategy Officer.

⁸⁶ Euro 284,375 referring to the MBO FY24 not yet disbursed, pending approval of the Financial Statements and Euro 288,378 disbursed under the Long Term Incentive Plan 2020-2025 as a monetary bonus. This in an amount equal to the dividends that the Executive would have received from the date of approval of the above-mentioned plan until the end of the vesting period with the exercise of the share rights due to the shares obtained in the year through the exercise of subscription rights. It is noted that in FY2024, Euro 293,375 was paid out by way of MBO applicable for the year 2023.

⁸⁷ Severance pay

⁸⁸ It is noted that Ms Olivieri, in virtue of the office held as General Manager and of the agreements inherent to her subordinate employment relationship with the Issuer and, more specifically, the agreed omni-comprehensive nature of her gross annual remuneration inclusive of any other compensation deriving also as a result of her additional positions and company duties, waived her right to compensation resolved in her favour in connection with the office of Executive Director held during year 2023.

⁸⁹ Euro 243,750 referring to the MBO FY24 not yet disbursed, pending approval of the Financial Statements and Euro 115,351.20 disbursed under the Long Term Incentive Plan 2020-2025 as a monetary bonus. This in an amount equal to the dividends that the Executive would have received from the date of approval of the above-mentioned plan until the end of the vesting period with the exercise of the share rights due to the shares obtained in the year through the exercise of subscription rights. It is also specified that in FY2024, Euro 255,750 was paid out by way of MBO applicable for the year 2023;

⁹⁰ Of which Euro 30,000 as one-off non-compete undertaking.

⁹¹ Euro 109,688 refers to MBO FY24 not yet paid, pending approval of the Financial Statements.

TABLE 2: STOCK OPTIONS GRANTED TO THE MEMBERS OF THE BOARD OF DIRECTORS, TO GENERAL MANAGERS AND TO THE OTHER MANAGERS WITH STRATEGIC RESPONSIBILITIES⁹²

Name and surname	Office	Plan ⁹³	Options held at the start of the financial year			Options granted during the financial year						Options exercised during the financial year			Options expiring during the financial year	Options held at the end of the financial year	Options accruing in the financial year
			No. options	Exercise price	Period of possible exercise (from - to)	No. options	Exercise price	Period of possible exercise (from - to)	Fair value at grant date	Grant date ⁹⁴	Market price of the underlying shares at the grant date ⁹⁵	No. options	Exercise price	Market price of underlying shares at the exercise date	No. options	No. options	Fair value ⁹⁶
Giancarlo Nicosanti Monterastelli	CEO - Exec. Director	Long Term Incentive Plan 2018-2025	150,887	11 Euro	From 31/07/20 to 31/07/25	-	-	-	-	-	-	-	-	-	-	150,887	1,075,220.76

⁹² All compensation is paid by the Company in charge of preparing the financial statements. Amounts are given in Euro.

⁹³ Long Term Incentive Plan 2018-2025: Plan approved at the Extraordinary Shareholders' Meeting held on 06 February 2017; the regulation of the Plan was approved by the Board of Directors on 29 June 2017.

⁹⁴ Long Term Incentive Plan 2018-2025: The grant letter was delivered on 23 October 2017 with retroactive effect to 29 June 2017.

⁹⁵ Market price as of 29 June 2017 for the Long Term Incentive Plan 2018-2025.

⁹⁶ Value of reserves as at 29 February 2024 for share-based payments inclusive of possible exit of Plan beneficiaries.

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

Table 3A: Incentive plans based on financial instruments, other than stock options, in favour of members of the management body, General Managers and other managers with strategic responsibilities⁹⁷

Name and surname	Office	Plan	Financial instruments granted in previous years and not vested during the financial period		Financial instruments granted during the financial period					Financial instruments vested during the financial period and not allocated	Financial instruments vested during the financial period and allocated		Financial instruments for the financial period	
			Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at grant date	Vesting period	Grant date	Market price at grant		Number and type of financial instruments	Number and Type of financial instruments		Value at maturation date ⁹⁸
Giancarlo Nicosanti Monterastelli	Chief Executive Officer	1 st Cycle Performance shares plan 2020-2025		From 01/03/2020 to 28/02/2023								64,950 ⁹⁹	935.930	
Maria Bruna Olivieri	COCO	1 st Cycle Performance shares plan 2020-2025		From 01/03/2020 to 28/02/2023								25,980 ¹⁰⁰	374,372	

⁹⁷ All compensation is paid by the Company in charge of preparing the financial statements. As such, a description is provided of the remuneration of Managers with Strategic Responsibilities who were identified as such at the time of the grant of the rights.

⁹⁸ Value of the reserve as at 29 February 2024 for share-based payments including the probability of achieving the objectives and leaving the Plan beneficiaries.

⁹⁹ Allocated 64,950 shares against 50,000 rights granted

¹⁰⁰ Allocated 25,980 shares against 20,000 rights granted

Total granted to Managers with Strategic Responsibilities		1 st Cycle Performance shares plan 2020-2025		From 01/03/2020 to 28/02/2023							90,930	1,310,302	
Giancarlo Nicosanti Monterastelli	Chief Executive Officer	2 nd Cycle Performance shares plan 2020-2025	48,000	From 01/03/2021 to 29/02/2024						14,064			350,053
Maria Bruna Olivieri	General Manager	2 nd Cycle Performance shares plan 2020-2025	30,000	From 01/03/2021 to 29/02/2024						8,790			218,783
Total granted to Managers with Strategic Responsibilities		2 nd Cycle Performance shares plan 2020-2025	78,000	From 01/03/2021 to 29/02/2024						22,854			568,836
Giancarlo Nicosanti Monterastelli	Chief Executive Officer	3 rd Cycle Performance shares plan 2020-2025			44,000	18.14	From 01/03/2022 to 28/02/2025	23/03/2022	16.65				47,391
Maria Bruna Olivieri	General Manager	3 rd Cycle Performance shares plan 2020-2025			27,000		From 01/03/2022 to 28/02/2025	23/03/2022	16.65				29,081
Total granted to Managers with Strategic Responsibilities		3 rd Cycle Performance shares plan 2020-2025			71,000		From 01/03/2022 to 28/02/2025						76,471
Giancarlo Nicosanti Monterastelli	Chief Executive Officer	1 st Cycle Performance Shares Plan 2023-2028			40,000	10.83	From 01/03/2023 to 28/02/2026	14/07/2022	12.32				92,597
Maria Bruna	General Manager	1 st Cycle Performance			27,000	10.83	From 01/03/2023 to	14/07/2022	12.32				62,503

Olivieri		Shares Plan 2023-2028					28/02/2026						
Marco Deotto	Chief Financial Officer	1 st Cycle Performance Shares Plan 2023-2028			13,000	10.83	From 01/03/2023 to 28/02/2026	23/12/2022	12.01				30,094
Total granted to Managers with Strategic Responsibilities		1 st Cycle Performance Shares Plan 2023-2028			80,000		From 01/03/2023 to 28/02/2026		-	-	-	-	185,193

Table 3B: Monetary incentive plans for members of the management body, General Managers and other managers with strategic responsibilities.¹⁰¹

Name and surname	Office	Plan	Annual bonus		Bonuses paid out in previous years				Other bonuses
			Payable ¹⁰² / Paid	Deferred	Deferral period	No longer payable	Payable / Paid ¹⁰³	Still deferred	
Giancarlo Nicosanti Monterastelli	Chief Executive Officer	MBO Cash Bonus LTIP 2020-2025	284,375.00 288,378.00	-	-	-	-	298,375.00	-
Maria Bruna Olivieri	General Manager	MBO Cash Bonus LTIP 2020-2025	243,750.00 115.351.20	-	-	-	-	3255,750.00	-
Marco Deotto	Chief Financial Officer	MBO	109,688.00	-	-	-	-	-	-
Total	-	-	1,041,542.20	-	-	-	-	8,554,125.00	-

¹⁰¹ All compensation is paid by the Company in charge of preparing the financial statements. Amounts are given in Euro.

¹⁰² Amounts referred to FY24 MBO.

¹⁰³ Amounts referred to FY23 MBO.

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

Name and surname	Office	Investee	Number of shares held at 28 February 2023	No. of shares purchased	No. of shares sold ¹⁰⁴	Number of shares held at 29 February 2024 ¹⁰⁵
Giancarlo Nicosanti Monterastelli	Chief Executive Officer and	Unieuro S.p.A.	296,977	-	27,825	334,102
Maria Bruna Olivieri	General Manager	Unieuro S.p.A.	-	-	11,166	14,814
Stefano Meloni ¹⁰⁶	Chairman of the Board of Directors	Unieuro S.p.A.	100,000	-	-	100,000

¹⁰⁴ This column also includes the sale of shares subscribed under the medium-/long-term variable incentive plans.

¹⁰⁵ This column also includes the possession of shares subscribed under the medium-/long-term variable incentive plans.

¹⁰⁶ Shareholding held through the subsidiary Melpart S.p.A.

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

Number of Managers with Strategic Responsibilities	Investee	Number of shares held at 28 February 2023	No. of shares purchased	No. of shares sold ¹⁰⁷	Number of shares held at 29 February 2024 ¹⁰⁸
1	Unieuro S.p.A.	0	2,200	-	2,200

¹⁰⁷ This column also includes the sale of shares subscribed under the medium-/long-term variable incentive plans.

¹⁰⁸ This column also includes the possession of shares subscribed under the medium-/long-term variable incentive plans.

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

Long Term Incentive Plan 2018-2025

PART 2, SECTION 1 – Stock Options ¹⁰⁹

Options related to plans, currently valid, resolved based on previous Shareholders' Meetings

Name and surname or category	Office	Shareholders' Meeting resolution date	Description of instrument ¹¹⁰	Number of options	Grant date ¹¹¹	Exercise price	Market price of underlying shares at the grant date	Period of possible exercise (from-to) ¹¹²
Giancarlo Nicosanti Monterastelli	CEO and Chief Strategy Officer	6/02/2017	Subscription rights	250,887	29/06/2017	11.00	16.29	From 31/07/2020 to 31/07/2025
Maria Bruna Olivieri	General Manager	6/02/2017	Subscription rights	83,629	29/06/2017	11.00	16.29	From 31/07/2020 to 31/07/2025

¹⁰⁹ All compensation is paid by the Company in charge of preparing the financial statements. As such, a description is provided of the remuneration of the Managers with Strategic Responsibilities identified as such at the date of this Report.

¹¹⁰ Subscription rights for Unieuro shares.

¹¹¹ The grant letter was delivered on 23/10/2017 with retroactive effect to 29/06/2017.

¹¹² It should be noted that there are 150,887 rights not yet exercised as at 29 February 2024.

Long-Term Incentive Plan 2020-2025

PART 1, SECTION 1 – Financial instruments other than stock options¹¹³

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

Name and surname or category	Office	Shareholders' Meeting resolution date	Type of financial instruments	Number of financial instruments	Grant date	Possible instrument purchase price	Market price at grant	Vesting period
1st cycle (2020-2025)¹¹⁴								
Giancarlo Nicosanti Monterastelli	Chief Executive Officer	17/12/2020	shares	50,000	13/01/2021	-	14.54	From 01/03/2020 to 28/02/2023
Maria Bruna Olivieri	General Manager	17/12/2020	shares	20,000	13/01/2021	-	14.54	From 01/03/2020 to 28/02/2023
2nd cycle (2020-2025)								
Giancarlo Nicosanti Monterastelli	Chief Executive Officer	17/12/2020	shares	48,000	14/07/2021	-	24.89	From 01/03/2021 to 29/02/2024
Maria Bruna Olivieri	General Manager	17/12/2020	shares	30,000	14/07/2021	-	24.89	From 01/03/2021 to 29/02/2024
3rd cycle (2020-2025)								
Giancarlo Nicosanti Monterastelli	Chief Executive Officer	17/12/2020	shares	44,000	23/03/2022	-	17.12	From 01/03/2022 to 28/02/2025
Maria Bruna Olivieri	General Manager	17/12/2020	shares	27,000	23/03/2022	-	17.12	From 01/03/2022 to 28/02/2025

¹¹³ All compensation is paid by the Company in charge of preparing the financial statements. As such, a description is provided of the remuneration of the Managers with Strategic Responsibilities identified as such at the date of this Report.

¹¹⁴ Shares relating to the 1st Cycle of the LTI Plan (2020-2025) were allocated to beneficiaries in FY24.

Long-Term Incentive Plan 2023-2028

PART 1, SECTION 1 – Financial instruments other than stock options¹¹⁵

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

Name and surname or category	Office	Shareholders' Meeting resolution date	Type of financial instruments	Number of financial instruments	Grant date	Possible instrument purchase price	Market price at grant	Vesting period
1 st Cycle (2023-2028)								
Giancarlo Nicosanti Monterastelli	Chief Executive Officer		shares	40,000	14/07/2022		12.32	From 01/03/2023 to 28/02/2026
Maria Bruna Olivieri	General Manager		shares	27,000	14/07/2022		12.32	From 01/03/2023 to 28/02/2026
Marco Deotto	Chief Financial Officer		shares	13,000	23/12/2022		12.01	From 01/03/2023 to 28/02/2026



Giancarlo Nicosanti Monterastelli
CEO
Unieuro S.p.A.

¹¹⁵ All compensation is paid by the Company in charge of preparing the financial statements. As such, a description is provided of the remuneration of the Managers with Strategic Responsibilities identified as such at the date of this Report.