



# ESPRINET GROUP CODE OF ETHICS

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## **A. Foreword and General Principles**

### **1. Scope of the Code of Ethics and Recipients**

The Code of Ethics applies to all activities carried out by or in the name and on the behalf of Esprinet S.p.A. and its subsidiaries (hereinafter also referred to as "Group" or "Group Companies").

The Code of Ethics:

- establishes the guidelines of conduct and regulates the set of rights, duties and responsibilities that the Group expressly assumes with its stakeholders;
- defines the ethical criteria adopted for a correct balance between expectations and stakeholder interests;
- contains principles and guidelines for conduct in areas of potential ethical risk.

For this reason, the Board of Directors of Esprinet S.p.A. and its subsidiaries have adopted and repeatedly updated this Code of Ethics, the observance of which is of utmost importance for the Group's proper functioning, reliability and reputation, factors that constitute an indispensable asset for its success.

The Code represents the values and behavioural norms to be followed by the Group and the Recipients listed below.

The Group undertakes to promote the dissemination and respect of the principles contained in this Code, conforming to the behavioural rules defined therein.

The purpose of the Code of Ethics is to orient the Group's conduct and operations both in internal relations and in relationships with external stakeholders, focusing on full respect for the applicable laws in all the countries in which it operates, in addition to compliance with internal procedures.

The provisions of the Code – and the related sanctions in cases of non-compliance – apply to all those who, directly or indirectly, either permanently or occasionally, work with the Group.

In particular, the Recipients of the Code are:

- all employees and all free-lance personnel, even part-time, of Group Companies;
- Directors, members of the Board of Statutory Auditors, Special Representatives with power of attorney and other agents;
- the professionals who, in the interest of the Group Companies, provide services (as individuals or as members of a professional association), with no exception;
- consultants, agents.

All the subjects mentioned in this paragraph will be hereinafter defined as "Recipients" or, individually, as "Recipient".

It is the duty of all Recipients to know the contents of this Code, understand its meaning and, if necessary, make inquiries about it and report any deficiencies therein.

Each Recipient must be aware of and respect the Law in all contexts in which he/she operates, without hesitating to contact the Supervisory Board (SB) in case of doubt (see last paragraph of this Code) to receive clarification and guidance.

The Group undertakes to promote the Recipients' knowledge of the Code, to accept their contribution in defining its content and to provide suitable tools to ensure the full and effective application of the Code itself.

This Code is an integral part of the Organization, Management and Control Model (hereinafter referred to as "Model") of Group Companies. Any behaviour contrary to the letter and spirit of the Code will be punished in accordance with the provisions of the Code itself.

By respecting the Model, the Recipients, as indicated below, contribute to protecting the image and good reputation of the Group.

## **2. Group Vision**

Esprinet wants to make life easier for people and for organisations.

The Group is committed to expanding and facilitating the distribution and use of technology, convinced that it enriches the everyday life of each of us.

## **3. Group Mission**

To be the key point of contact between manufacturers, resellers and technology users.

The Group's desire is to create value for these key stakeholders, shareholders and employees through a constant, shared growth strategy based on an innovative distribution model, in order to:

- promote the widespread use of all technologies with efficient distribution across all channels of contact with consumers and organisations;
- develop effective and innovative operational and financial instruments to address market developments;
- be a benchmark in the technology market thanks to the best professional skills.

## **4. Group values**

### **RELIABILITY**

#### ***BE ACCOUNTABLE***

**We are the company you can trust.**

We keep our promises.

Loyalty, integrity and transparency are the foundations on which we want to build our credibility and success.

## **BRAVERY**

### ***BE DARING***

**We sail the open seas to discover new horizons.**

We know that taking action also means running the risk of making mistakes, fully understanding that the same mistakes can become opportunities.

## **QUEST FOR EXCELLENCE**

### ***BE EMPOWERED***

**We give strength to future projects.**

We are committed to becoming bigger and more competent every day, to be ready to overcome the challenges of ever-changing markets.

We want to be entrepreneurs at the service of the best business projects.

## **CUSTOMER CENTRICITY**

### ***BE RESPONSIVE***

**We listen to the world we are part of.**

We want to build the perfect path that meets every need, which is why we take on new challenges together with our customers to create winning results.

## **TEAMWORK**

### ***BE TOGETHER***

**We know that together is better, which is why we're all on the pitch together.**

We believe in teamwork, collective thinking, the value of differences, and the relationship between different abilities, aspirations and skills.

## **CREATIVITY**

### ***BE SURPRISING***

**We give shape to innovation.**

We want to create increasingly original and surprising solutions, in a continuous search for new ways to think and act.

## **RESPONSIBILITY**

***BE CARING***

**We believe that technologies are a common good.**

Every day, we contribute to making them increasingly available to everyone to offer an equal opportunity to know, participate, share and live valuable experiences.

**LISTENING**

***BE INCLUSIVE***

**We are all different, but together we create a single reality.**

We believe in enhancing each person. We are always listening to the requirements, opinions and needs that can help make us a better company.

## **B. Rules of Conduct**

### **5. Business management principles**

#### **5.1 Management of Operations**

All operations and transactions must be correctly recorded, authorized, verifiable, legitimate, consistent and appropriate. All actions and operations of the Group Companies must be properly registered in order to make it possible to verify the decision-making, authorization and execution process.

For each record, an appropriate element of traceability is provided to be able to carry out, at any time, controls of the characteristics and the reasons for the operation and to identify who authorized, carried out, registered and verified the operation itself.

#### **5.2 Execution of tasks and contracts**

The Recipients perform their duties and tasks with diligence, accuracy, efficiency and professionalism, basing their work on respect for the Law and the application of the General Principles of the Code of Ethics and the provisions of the Model.

They must therefore use the diligence required by the nature of the service and by the interest of the Group and observe the provisions for the execution and the discipline of the work provided by the same. All business activities must be given proper registration and documentary support and comply with the Law, Regulations and Procedures specified in the Model so that decision-making, authorization and execution can be verified, as well as the traceability of individual actions and/or phases of the operational cycle.

#### **5.3 Administration and accounting**

The Group respects the Laws and regulations regarding the preparation of annual and interim financial statements as well as any kind of similar documentation required by current legislation.

The Accounting of Esprinet S.p.A. and Group Companies is set up in accordance with local and/or international law and local accounting standards.

All mandatory annual financial statements and periodic reports are subject to audit by the appointed Independent Auditing Firm.

All corporate information and data provided to third parties and all accounting records of business transactions must guarantee transparency, accuracy and completeness.

Respect for this principle must also be ensured in relations with public entities responsible for tax collection, always making sure that data provided for the relevant calculation are complete and correct.

Group employees are required to ensure maximum collaboration so that business transactions are correctly and timely reported within the company's accounting system.

For each transaction, appropriate supporting documentation must be kept on file to ensure that the appropriate authorization and the economic motivation underlying the transaction can be identified.

Support documentation must be readily accessible and archived according to appropriate criteria that allow easy consultation both by internal control bodies and by adequately authorized external bodies and institutions.

Any Recipients of this Code who become aware of omissions, tampering, falsifications or negligence in registrations or accounting records or supporting documentation are required to report them promptly to their supervisor and/or to the Supervisory Board.

### **5.4 Information**

The Group protects the confidentiality of the information and data in its possession, operating in compliance with the relevant laws and regulations in force.

Any communication of information at any level, whether inside or outside the Group, must occur in accordance with the laws, regulations and procedures in force and in accordance with the principles of transparency and fairness.

The information must be clear, complete, truthful, and not misleading, enabling the recipients of the information to make informed decisions.

We again emphasize the need to respect the confidentiality requirements laid down in regulations on privacy.

The Group identifies and indicates to the Recipients the channels, forms and Persons Responsible for communications from and to third parties and the market, and it establishes appropriate procedures for the communication of so-called "Price Sensitive" information.

Even in the communication of non-"Price Sensitive" information, the Recipients are required to comply with the proper channels and forms chosen by the Group or to inform the Heads of Department of their reporting and communication activities.

### **5.5 Confidential Information**

Each Recipient is required to refrain from using confidential information for purposes that are unrelated to the performance of their tasks and duties, or to disseminate or use that information in such a way as to harm the Group.

Anyone who publishes false, exaggerated or tendentious news, or implements simulated transactions or other artifices capable of causing a significant fluctuation in the price of financial instruments or the appearance of an active market in the same<sup>1</sup>, is subject to criminal and administrative penalties.

Even those who disseminate or misuse privileged information, such as specific information about financial instruments or financial instrument issuers that the public does not have, and which, if made

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<sup>1</sup> Art. 185 of Legislative Decree 58/1998 (market manipulation involving financial instruments)

public, would significantly affect the price, are subject to criminal and administrative penalties.

More specifically, anyone having privileged information due to shareholdings in a company's capital or the exercise of a corporate function, a profession or an office may be punishable if he/she:

- purchases, sells or performs other transactions, including through third parties, on financial instruments using that information;
- without justification, communicates the information, or advises others on their basis to carry out any of the above operations.

In case of doubt, it is necessary to comply with current company procedures regarding "Price Sensitive Information" and "Internal Dealing".

## **5.6 Conflict of interest**

Members of the governing bodies, employees and associates may not conduct business, either on their own behalf or for a third party, in competition with the Group Companies.

If a Recipient is found directly or indirectly (i.e., through close relatives) in a situation of conflict with the interests of the Group, even if it is only potential, he/she is obliged to inform his/her hierarchical superior and/or his/her Point of Contact, who is responsible – either alone or by involving the entities designated and/or identified by the Regulations – for assessing the existence of a conflict and adopting appropriate measures.

The Group has issued a specific procedure regarding transactions with related parties and "Internal Dealing", to which Recipients are referred for further details.

## **5.7 Business assets**

Each Recipient is required to protect and use diligently the company assets and equipment put at his/her disposal to perform assigned tasks and duties, avoiding improper use that may harm them or reduce their efficiency, or use them for personal benefit. Information systems (hardware/software) and communications systems (telephones/fax/internet connections, etc.), must be used in compliance with the security procedures and rules/regulations in force at the Company.

## **5.8 Relations with Supervisory Authorities and Control Bodies**

It is expressly forbidden to prevent or hinder the carrying out of control or audit activities legally attributed to shareholders, to other corporate bodies or to audit firms by concealing documents or other artifices to that purpose.

It is also forbidden to disclose to public supervisory authorities – in the communications provided for by law and to impede the exercise of supervisory duties – material facts that are not true, even if subject to evaluation, regarding the economic, asset or financial situation of Companies belonging to the Group, or to conceal by other fraudulent means the facts that should have been communicated. This principle must also be observed in relation to information about assets owned or administered by Group Companies on behalf of third parties.

It is forbidden to knowingly hinder, in any way, the functions of public supervisory authorities.

Finally, it is forbidden to carry out illegal transactions involving the Group's stock or shareholdings and to carry out transactions that harm creditors.

## **5.9 Share Capital**

It is forbidden to make reductions in the share capital, mergers or demergers that violate the provisions



of the Creditor Protection Act.

It is forbidden to form or increase fictitiously the capital of Group Companies through the allocation of shares or quotas at less than their nominal value, the reciprocal subscription of shares or quotas, the significant over-valuation of contributions of in-kind assets or of receivables, or of assets of Group Companies in the event of transformation.

Simulated or fraudulent conduct aimed at determining the majority in a Shareholders' Meeting in order to obtain an unfair profit for oneself or others is forbidden.

Moreover, it is forbidden to return contributions – whether or not accomplished by deceptive behaviour – made by shareholders or release shareholders from the obligation to make contributions, except in cases of legitimate reduction of the share capital.

It is forbidden to distribute profits or advances on profits not actually earned or earmarked for reserves or to distribute unavailable reserves.

## **5.10 Checks on future cash flows**

Group Companies and their employees must never perform or be involved in activities involving purchasing, receiving, concealing, recycling (i.e. acceptance or processing), self-laundering, or the use in economic or financial activities of money, goods or other benefits coming for criminal activity in any form or manner.

Group Companies and their employees must verify the available information (including financial and reputational information) on business partners and vendors in order to ascertain their respectability and the legitimacy of their business prior to establishing business relations with them.

In dealing with business partners and vendors, Group Companies and their employees must comply with corporate procedures and ensure the transparency and traceability of their operations.

Group Companies and their employees must always comply with the application of anti-money laundering laws in any jurisdiction.

It is forbidden to falsify, put into circulation (accepting, purchasing and/or selling) banknotes, coins, public credit cards, revenue stamps and watermarked paper in the interest and/or benefit of Esprinet S.p.A. and its subsidiaries.

Anyone who receives in payment counterfeit or stolen banknotes or coins or public credit cards for business attributable to Group Companies is obliged to inform his/her superiors so they may register the appropriate complaints.

In addition, Group Companies and their employees must never be involved in the purchase or receipt of counterfeit goods.

The Group is also actively engaged, through preventive control activities, in the repression of the financing of terrorism.

## **6. Principles of relationships with stakeholders**

### **6.1 Honesty and integrity in relationships**

Relationships of every order and degree must be conducted with transparency, fairness, honesty, integrity and loyalty. Relationships of every order and level exclude any form of discrimination based on age, sex, race, nationality, personal and social conditions, religion, political beliefs, membership in organizations and/or associations that are not in conflict with current law.

## **6.2 Fair competition**

The Group shares and intends to protect the value of fair competition, refusing conduct contrary to this principle, including conduct that is collusive, predatory and/or abuses a dominant position.

Fair competition on the market is understood by the Group as the realization of services and the offering of quality products that meet customer needs and fulfil contractual agreements.

## **6.3 Protection and enhancement of human resources**

Human Resources are considered a primary value for achieving the Group's goals by virtue of the professional contribution made in a relationship based on loyalty, fairness and mutual trust.

The Group protects and promotes the value of human resources, encouraging their professional growth, undertaking to avoid discrimination of any nature and guaranteeing equal opportunities to both sexes; it also guarantees working conditions respectful of individual dignity and safe and salubrious working environments, in compliance with applicable laws and in respect for workers' rights.

Relationships between the different hierarchical levels (which are related to different levels of responsibility within the Group) must be based on the principles outlined above.

The Group does not allow work-related relations to be conducted unless they are disciplined by agreed and formalized contracts. For the ability and skills of each employee to be valued and for each employee to be able to express his/her potential, the company departments must:

- apply criteria of merit and professional competence in making any decisions that regard employees;
- select, hire, train, remunerate and manage employees without discrimination, so that they can enjoy fair and equal treatment regardless of sex, age, nationality, religion or ethnicity;
- ensure equal opportunities for every employee in all aspects of the employment relationship, including but not limited to professional recognition, remuneration, refresher courses and professional training, etc.

In addition, it is forbidden for departments to hire ex-employees of the Public Administration (or their relatives) who have been actively and personally involved in business negotiations with the Group Companies or to support the requests of Group Companies to the Public Administration.

Group Companies undertake:

- to respect fundamental human rights;
- to prevent child exploitation;
- not to use forced labour or work executed in conditions of slavery or servitude;
- not to employ workers lacking a valid residence permit.

The Group also demands that in internal and external work relationships the following do not occur:

- the creation or maintenance of a state of intimidation through violence, threat, deception, abuse of authority, taking advantage of a situation of physical or psychic inferiority or a situation of need by promising or giving of sums of money or of other benefits to anyone with authority over the person in question;
- harassment of any kind, such as the creation of a hostile working environment for individual workers or groups of workers, unjustified interference with the work of others and the creation of obstacles and impediments to the professional prospects of others;
- sexual harassment, by which is meant the subordination of professional growth opportunities or

other benefits to the provision of sexual favours or proposals of private interpersonal relationships which, because they are unwanted by the recipient, may undermine their serenity;

- the use of non-EU workers without a valid residence permit.

All employees must refrain from performing their activities under the influence of alcoholic or narcotic substances or substances which have the same effect, and refrain from consuming these substances during work.

Alcohol and narcotics dependence that has an impact on work performance and may disturb the normal course of work will be considered equivalent to the aforementioned cases.

It is absolutely forbidden to use corporate structures to promote, in any way, the circulation of narcotic drugs and pornographic material and to keep them on the premises of the Group Companies, its warehouses, its appurtenances or any other site related to the Group.

It is also absolutely forbidden to favour organized and transnational crime in any form whatsoever.

The Group implements measures to promote improvements in the safety and health of workers in all aspects of work and seeks to ensure that this objective is constantly pursued. The Group shall take all appropriate measures to ensure the safety and health of workers, including occupational risk prevention, information and training activities, and shall continuously update such measures.

To this end, the Group adopts a management system that specifies policies, objectives, activities, roles and responsibilities on health and safety issues.

This ensures the principle of continuous improvement is aimed at consolidating a safety culture at all levels.

### **6.4 Relations with Customers and Vendors**

Relations with Customers and Vendors must be conducted in compliance with the Law and in compliance with the General Principles of the Code of Ethics and the provisions of the Model.

There is also a specific code of conduct for Vendors that governs the principles on which relations are based.

In particular, Customer relations must be based on correctness, courtesy and availability. In relations with Vendors, the selection processes must be based on an objective competitive comparison (of quality, price, performance warranties and assistance), avoiding any form of favouritism or discrimination.

It is forbidden to offer money, gifts or other benefits (e.g. promises of recruitment), even through a third party, to executives/employees of a customer/vendor or their relatives in order to obtain benefits for the Group Companies.

Directors, employees or representatives of Group Companies undertake not to admit or enact any form of corruption, including payments or other forms of personal benefits to Directors or employees or representatives of customers/vendors with the purpose of improperly influencing corporate decisions and causing them harm.

All contractual relationship activities with Customers and the initiation and management of relations with Vendors must be documented and traceable in order to facilitate the supervision activities delegated by the Group Companies to the Supervisory Board in its implementation of the Model.

### **6.5 Relations with the Public Administration and Institutions**

## ***Code of Ethics of the ESPRINET***

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In relations with the Public Administration and Institutions, whether national or foreign, the Recipients must act in accordance with the Laws, Regulations and the Model, that is, with fairness and loyalty, without improperly affecting in any way (e.g. through gifts, work offers, the use of confidential information, actions that could compromise a person's integrity or reputation, etc.), the counterpart's decisions in order to obtain a preferential treatment, even if the request is made by the representatives of those Bodies.

All relations with the Public Administration and Institutions, whether national or foreign, must be documented and traceable in order to facilitate the supervision activities delegated by the Group Companies to the Supervisory Board in its implementation of the Model.

It is forbidden to offer money or gifts to Executives, Officials or Employees of the Public Administration or their relatives, whether Italian or foreign, even if the request is made by the representatives of such persons, except for gifts or uses of modest value, meaning a value less than 100 euros.

The Group considers as acts of corruption both illegal payments made directly by Italian Individuals and/or Entities or by their Employees and those made by Individuals acting on their behalf in Italy or abroad.

It is forbidden to offer and/or accept any object, service, work or valuable favour to obtain or procure preferential treatment regarding any dealings with the Public Administration. In countries or relationships where it is customary to offer gifts to Customers or other Individuals as a sign of courtesy, such donations must be of an appropriate nature and value, must not conflict with the provisions of applicable law and, in any case, must not be interpretable by the counterpart as a request for favours and/or benefits. When a business deal, request and/or procedure with the Public Administration is under way, the Personnel involved must not seek to influence the Counterpart's decisions, including the Officers who deal with or make decisions on behalf of the Public Administration. The Personnel involved is also forbidden from following up on any unlawful request made by representatives of the Public Administration.

In the specific case of tenders that involve the Public Administration, all conduct must be in accordance with the Law and proper business practice.

If the Group Companies avail themselves of a third party, whether an individual or a company, to represent them in relations with the Public Administration, the same directives applicable to the Recipients of this Code shall apply to that party's Employees and/or Associates.

Group Companies, moreover, may not be represented by Third Parties whose collaboration may raise suspicions regarding conflicts of interest.

When a business deal, request and/or procedure with the Public Administration is under way, the following actions should not be undertaken (directly and/or indirectly):

- the examination and/or proposal of commercial and/or employment opportunities that may benefit the Employees of the Public Administration personally;
- the offering and/or provision of gifts (of any kind and nature);
- soliciting and/or obtaining confidential information that may compromise the integrity or the reputation of one or both Parties.

### **6.6 Gifts, gratuities and benefits**

It is explicitly forbidden for the Recipients (both directly and through third parties) to offer or receive from anybody any gift which could be interpreted as exceeding normal business practice or courtesy, or be understood as seeking to obtain favourable treatment in the conduct of any activity connected with

the Company.

If a Recipient receives offers of and/or requests for gifts or benefits – except for business-related gifts of modest value – he/she is obliged to immediately inform his/her hierarchical superior or his/her Representative, who shall be responsible for assessing the directives and the parameters to be adopted for the management of the "case" as well as the actual existence of a risk of breach of the provisions of the Law and the Model and the adoption of appropriate measures.

## **6.7 Environmental Protection**

The activities of Group Companies are based on the principle of the protection of the environment and public health, in compliance with the specific applicable norms.

The Group is active in protecting the environment as a primary value and is committed to promoting, within its structures, the rational use of resources and the search for innovative solutions aimed at guaranteeing constant energy savings.

## **7. Control, sanctions and the management of reporting**

The Group Companies have set up a Supervisory Board (also referred to as SB) in their organization, which has autonomous powers of initiative and control. The Supervisory Board is also responsible for monitoring, verifying and disseminating the Code of Ethics.

Observance of the Code of Ethics must be considered an essential part of employees' contractual obligations.

The failure of Employees to respect and/or their violation of the rules of conduct set out in the Code of Ethics constitutes a breach of the obligations arising from the employment relationship itself and shall lead to the application of the disciplinary sanctions provided for by law and by collective bargaining labour contracts.

Those sanctions will be proportional to the gravity and nature of the facts.

The management of disciplinary proceedings and the application of sanctions are the responsibility of the persons and departments assigned and delegated to that purpose, and shall follow the relevant company provisions.

The Group has adopted a more detailed and well-defined sanction system based on the general principles contained in this Code of Ethics.

Any conduct that has been committed in breach of the provisions of this Code by associates, vendors, consultants and business partners related to Group Companies by virtue of a contractual relationship other than that for in-house employees may result in the termination of the contractual relationship in the most serious cases.

The Group Companies retain the right – if the conditions are met – to take action for damages that they may have suffered.

Any violation (real and/or potential) committed in relation to the aforementioned General Principles, the provisions of the Code of Ethics and the Model must be detected and, if proven to be real, sanctioned.

Group companies promote and encourage the reporting of offences and irregularities. In accordance with Law No. 179/2017, which introduced an obligation for all companies with an Organisational Model pursuant to Legislative Decree no. 231/01 to implement a system to enable their employees to report any

illegal activities of which they have become aware by virtue of their work (so-called Whistleblowing), the Group has established various channels for receiving reports that can be used by whistleblowers. In particular, the term "offences" means the commission - or possible commission - of an offence to which the liability of entities pursuant to Legislative Decree 231/01 applies. The said offences are listed in Legislative Decree 231/01.

The term "irregularity" is understood as any violation of rules established in the Code of Ethics and/or the Organisation, Management and Control Model of the Companies of the Esprinet S.p.A. Group. Gross violations of procedures and regulations adopted by Group companies are also considered "irregularities". The provision in question is designed to encourage the collaboration of employees, persons to whom the Code applies and other third parties contractually required to comply with this Code of Ethics and that have business relations with Group Companies (e.g. customers, suppliers, consultants, agents, commercial partners, etc.), to report any possible fraud, danger, or other grave risks that may damage customers, colleagues, or the reputation and integrity of the company, and introduces specific protections for the whistleblower.

Reports must be based on precise and consistent facts. Group Companies are not required to give consideration to anonymous or non-anonymous reports that on preliminary examination appear to be irrelevant, unfounded or unsubstantiated.

Reports may be made in writing and may if necessary be made anonymously through special channels of confidential information, by the following methods:

- by letter to the Chairman of the SUPERVISORY BOARD - c/o Esprinet S.p.A., Energy Park 20871 Vimercate (MB), indicating to which Group Company the report refers.
- through a whistleblowing platform accessible from any browser (including from mobile devices) with the following address <https://esprinet.eticainsieme.it>. This channel offers the fullest guarantees of confidentiality for the whistleblower.

Finally, it should be noted that any retaliatory or discriminatory conduct committed against a whistleblower, or which is in any case intended to violate measures to protect the whistleblower (i.e. obligation of confidentiality of the whistleblower's identity) committed by the management bodies or by persons acting on behalf of Group Companies, or any wilful misconduct or gross negligence in making reports that prove to be unfounded, shall be sanctioned in accordance with the procedures established in the disciplinary system adopted by Group Companies.

## **8. Approval of the Code and changes thereto**

This Code of Ethics is approved by resolution of the Boards of Directors of the Group Companies. Any change/addition that becomes necessary, even of a regulatory nature, will be defined by Esprinet S.p.A. and transposed by its subsidiaries.