



Sustainability Report

2020

*Consolidated non-financial statement
in accordance with Italian Legislative Decree no. 254/2016
and Spanish Law Ley 11/2018*



Letter to stakeholders



The Esprinet Group reaffirms its will to pursue a path of sustainability capable of generating and **distributing value in a lasting manner**, dedicating the utmost attention to the needs of its stakeholders (customers, suppliers, employees, investors, associations or institutions) and setting **ESG-Environmental Social Governance** objectives pertaining to its business.

The health, economic and social crisis that began in 2020 following the COVID-19 pandemic, combined with the increasingly serious environmental crisis resulting from an economic policy that considers the planet's resources substantially infinite and does not quantify the impact of pollution on human life and nature in general, are the elements currently guiding the formulation of our Group's business strategies and their implementation.

Corporate social responsibility and sustainability are ethical imperatives, but beyond this it is now clear that long-term management, which combines the objectives of maximising the value created for shareholders with a fair balance and respect for the expectations of all other categories of stakeholders, is an optimal management model capable of guaranteeing better results compared to the only search for short-term profit.

Ensuring respect for the environment, for human resources and the territories where it operates reduces, by way of example, reputational risks, the risks related to increasing costs connected to the evolution of environmental regulations and also allows to promote innovation and attract the best resources within the communities where the company operates. It is assumed that the latter have a greater desire to support corporate development, with obvious final advantage for the Group's shareholders.

In light of these considerations, for some years now the Esprinet Group has identified and undertaken its own sustainability policy thanks to which, by listening to its stakeholders, some **social and environmental sustainability projects** aimed at orienting the company towards a path of stable and **lasting value creation** have been identified and prioritised.

In 2020 the first of the pillars of this policy was the acceleration of policies for the inclusion and enhancement of human capital, managed under the programme **Together Is Better**, or TIB.

The programme uses the indications obtained each year through an anonymous survey given to the entire company population, certified by the human resources consultancy company Willis Towers Watson, as a starting point. It provides an index of "Employee Engagement" whose improvement year after year is part of the incentive system of the Group's top management. The findings of the survey are the basis for the development of a series of human capital enhancement initiatives that were extrinsic in 2019 in the launch of the corporate welfare programme, in the implementation of training plans and in business performance sharing programmes, with quarterly video conferences directly managed by the Group CEO with the possibility for all collaborators to ask questions on any topic, also anonymously.

The management of the health emergency was another characteristic element of the ESG policy on human capital during 2020, with the introduction of rigid health protocols, the possibility for all office staff to work remotely and the introduction of training protocols adapted to new needs.

A second important aspect in the development of the sustainable growth programmes was the measurement and improvement of the **customer satisfaction** level.

Also in this case, specific surveys managed by an external entity were carried out, whose result represents the metric on which an additional percentage of short-term variable remuneration linked to sustainability objectives is based. Following the indications obtained from customers, staff training programmes, changes to procedures and incentive systems have been implemented in order to increase the level of satisfaction perceived by customers with the aim of creating sustainable value over time.

The relationship with the communities where the Group operates was mainly expressed in 2020 with strong support activities for the health initiatives to combat the pandemic, with the secondment of staff paid by the Group to the Red Cross, the donation of equipment to hospitals and the donation of an ambulance, also made with the partial contribution of staff.

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The “**For-Te**” project continued in a reduced mode. This first delivery service in Italy carried out entirely by people with intellectual disabilities is expected to be boosted during 2021 once the health crisis is hopefully finally overcome.

During 2020, the foundations were laid for the development of activities related to the environment, not only continuing with the commercial programme launched in 2019 linked to the promotion of product categories with higher energy efficiency, but also commissioning an important analysis on CO₂ emissions in order to launch a multi-year emission reduction programme in 2021 that will represent 20% of the proposed three-year targets for the long-term variable remuneration policy for the Group's executive directors and senior managers.

With the pledge that the culture of sustainability will translate into concrete actions expanding into every area every day, we invite you to read the 2020 Sustainability Report, which also constitutes the third consolidated non-financial statement pursuant to Italian Legislative Decree no. 254/2016 and Spanish Law Ley 18/11.



Alessandro Cattani

Chief Executive Officer

and member of the Competitiveness and Sustainability Committee



Maurizio Rota

Chairman

and member of the Competitiveness and Sustainability Committee

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INTRODUCTION

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Methodology

This document is the **sixth Sustainability Report** for the Esprinet Group (hereinafter referred to as the “Group” or “Esprinet”) and reports on its main sustainability performance, also constituting the Consolidated Non-Financial Statement of the Group (hereinafter also NFS, or Report), in compliance with the requirements of Italian Legislative Decree no. 254/2016 and Spanish Law Ley 11/2018, given the presence of legal entities in Spanish territory where the transposition of such legislation for companies with a workforce exceeding 250 employees and subsequent amendments and additions applies. The reporting scope refers to the whole Group and, unless otherwise specified, includes the following fully consolidated companies: Esprinet S.p.A., V-Valley S.r.l., Celly S.p.A., Celly Pacific Limited, 4Side S.r.l., Esprinet Iberica S.L.U., Esprinet Portugal Lda, Vinzeo Technologies S.A.U., V-Valley Iberian S.L.U., Nilox Deutschland GmbH, GTI Software Y Networking SAU, Optima Logistics S.L.U., GTI Software & Networking SARLAU, Getix - Companhia de Distribuição de Software Unipessoal Lda and Diode Espana SAU.

It should be noted that throughout the document, when details for Italy and Spain-Portugal are given, it is understood that all the companies belonging to the two subgroups (as represented in the shareholding chart) have been respectively considered.

The Report, published annually, covers the period from 1 January to 31 December 2020. This document (NFS) was approved by the Esprinet S.p.A. Board of Directors who met on 1 March 2021.

The text is based upon the guidelines of the **Global Reporting Initiative (GRI)** – an entity which, since 1997, has been the international point of reference in relation to sustainability reporting – in their fifth version, **GRI Sustainable Reporting Standards (GRI Standards)**. The methodological reference for the preparation of the report is therefore the GRI Sustainability Reporting Standards, published in 2016 and subsequent updates by the GRI, according to the “**in accordance-core**” option. Based on the GRI Standards, the inherent characteristics of the business, as well as the suggestions coming from outside, Esprinet renewed the process for the identification of the themes to be covered in this Report.

An analysis was then carried out to understand the aspects most relevant to the Group's stakeholders: for external stakeholders, the global macro-trends, the media, the main competitors and comparable companies were observed; as for internal stakeholders, the listening activity of top management was renewed. In addition, these interviews with top management also made it possible to verify again the map of the main corporate stakeholders, validated by the members of the Competitiveness and Sustainability Committee (for the complete list of stakeholders, please refer to: “Esprinet & the market - Value generated for stakeholders”).

Each material topic identified following the analysis was then traced back to one or more themes of the GRI Sustainability Reporting Standards (GRI Standards).

Thus, the Company identified a set of topics that significantly influence its ability to create value over time: they are the “material” topics and refer to the financial, environmental, social and governance scope (pages 11 and 12). Compared to the published document “2019 Sustainability Report”, it should be noted that the process of updating the materiality analysis described above has led to some changes with respect to the list of topics and their nomenclature, and by virtue of the latest directives published by GRI Sustainability Reporting Standards (GRI Standards), this document includes what is required by GRI 207 – Taxes (2019) and GRI 306 – Waste (2020).

The corresponding material topics are also listed on the next page for each area of Italian Legislative Decree 254/2016 and Spanish Law Ley 11/2018.

Note that the topic relating to the use of water resources, addressed by Italian Legislative Decree no. 254/2016 and Spanish Law Ley no. 11/2018, has not emerged as material from the analysis carried out and therefore will not be explored in this document.

For the preparation of the chapter dedicated to environmental impacts, note that it is useful to distinguish the methodology used for the 2018 and 2019 data and that adopted for the 2020 data.

For the 2019 and 2018 data published in the 2019 Sustainability Report, the following methods were adopted: the calculation of CO₂ emissions (scope 2) **Location based** was carried out using a Terna's emission coefficient for electricity based on gross overall production of the national farm, equal to **0.359 kgCO₂/kWh for Italy and 0.296 kgCO₂/kWh for Spain**; for the calculation of CO₂ emissions (scope 2) **Market Based**, the emission factors of the residual mix of AIB (Association of Issuing Bodies) were used, in its latest version available before the publication of the document; for greenhouse gas emissions (scope 1) deriving from the consumption of natural gas, diesel and petrol, the emission coefficients present in the table of national standard parameters of the Italian Ministry of the Environment were used, respectively equal to **1.975 tCO₂/1000 Sm³, 3.155 tCO₂/t and 3.140 tCO₂/t**; for the calculation of the emissions (scope 1) related to **F-Gas** losses, the **Defra** emission factors for the reference year were used. In addition, the calculation of the emissions (scope 3) deriving from direct and indirect deliveries was carried out using the following emission factors: for transport carried out with vehicles weighing more than 3.5 tonnes, **Defra for the reference year, HGV, All rigid, Avarage Laden**; for transport carried out with vehicles weighing less than 3.5 tonnes, **Defra for the reference year, Vans, Class III, Diesel**.

Regarding the 2020 data, considering it of primary importance to achieve an increasingly accurate level of analysis of its environmental impact, the Esprinet Group has decided to carry out a complete inventory of CO₂ emissions (scope

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1, scope 2 and scope 3) attributable to its activities, following the indications of the GHG Protocol and subjecting this inventory to verification by an independent third-party company.

In order to standardise the sources of the emission factors used, the UK Government GHG Conversion Factors for Company Reporting, published by Defra in 2020, were mainly used.

In particular, with regard to Scope 1 emissions, emission factors related to diesel, petrol and natural gas were considered.

In addition, refrigerant gases were also included in Esprinet's Scope 1 emissions, which were not reported until 2019. The Global Warming Potentials (GWPs) calculated in accordance with AR 4 published by the IPCC in 2007 were considered.

With reference to Scope 2 emissions, the calculation according to the Location-Based approach was carried out starting from the emission factors published by Terna in 2019, which, at the time of drafting this document, are the most updated for Italy, Spain, Portugal and Africa. With regard to the Market-Based approach, the most up-to-date emission factors were published in 2019 by AIB for the same countries.

With reference to GHG Scope 3 emissions, the 15 categories established by the GHG Protocol were considered, and for each of them an assessment of relevance and applicability was carried out, which led to reporting the following categories:

- Purchased goods and services: emissions from the production of Celly and Nilox branded products, as well as packaging and re-packaging materials for all products purchased and resold by Esprinet, have been estimated. Celly and Nilox electronic products were aggregated into homogeneous categories and each was assigned an emission factor available on Ecoinvent.
- Fuel and energy related activities: the emission factors considered are included in the document published by Defra and refer to diesel, petrol and electricity.
- Upstream transportation and distribution: this category includes emissions from the Group's direct and indirect logistics, both from Tier 1 suppliers and towards customers. Where available, the emission data used were obtained from the individual logistics companies Esprinet relies on in order to ensure its services; otherwise, knowing the tonnage transported and the routes covered, the emission factors published by Defra were applied.
- Waste generated in operations: the emission factors used are published by Defra.
- Business travel: the data were recovered from the dedicated applications and fuel cards and appropriately processed to obtain the related emissions as published by Defra.

- Employee commuting: an extended survey was carried out for all employees and collaborators of the Group. Similar to the other emission categories, the emission factors published by Defra were used.
- Use of sold products: emissions attributable to the recharging of electric scooters, electric bicycles and hoverboards sold in 2020 for the entire life cycle were considered. The emission factor used is that deriving from the use of electricity published by Terna.

For the calculation of other emissions of pollutants, the coefficients from the **European Environmental Agency** were used for **Heavy-duty vehicles, Diesel >32 t - Euro V - 2008** (for vehicles weighing more than 3.5 tonnes) and **Light commercial vehicles, Diesel - Euro 5 - EC 715/2007** (for vehicles weighing less than 3.5 tonnes).

In calculating the Group's environmental impacts, the subsidiary Celly Pacific Limited (not material) was not considered, nor was the GTI Group acquired by the Esprinet Group during 2020 in relation to product deliveries only.

In 2020, as requested by Italian Decree 254/2016, the Non-Financial Statement was audited by an independent third company, whose report is included in the "The Independent Auditor's Report" Annex.

Note that indicator 207-4 is not reported for the year 2020, as it is information that is transmitted to the Italian Revenue Agency prior to the publication of the 2020 Annual Financial Report.

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| Aspect of Italian Legislative Decree 254/2016 | Aspect of Ley 11/2018 | Material Topic | GRI aspect |
|---|---|---------------------------------------|--|
| Environment | Environment | | |
| | Main impacts: | | |
| | actual and predictable effects of the activities | Energy consumption and climate change | Emissions, Energy, Waste and effluents, Raw materials, Environmental compliance, Supplier environmental assessment |
| | health and safety (correlated to environmental impacts) | Waste management | |
| | assessment procedures or environmental certification | Polluting emissions | |
| | resources dedicated to the prevention of environmental risks | Sustainable use of raw materials | |
| | application of the precautionary principle | Responsible supply chain management | |
| | number of provisions and guarantees for environmental risks | | |
| | Pollution: | | |
| | measures to prevent, reduce or recover carbon emissions | Energy consumption and climate change | Emissions |
| | atmospheric pollution (other polluting emissions) | Polluting emissions | Emissions |
| | acoustic pollution | Not applicable* | Not applicable* |
| | light pollution | Not applicable* | Not applicable* |
| | Waste (circular economy): | | |
| | prevention, recycling, recovery and disposal | Waste management | Waste and effluents |
| | food waste | Not applicable* | Waste and effluents |
| | Resources (water, raw materials, energy): | | |
| | water consumption and procurement | Not applicable* | Not applicable* |
| | raw materials (consumption and measures to make their use more efficient) | Sustainable use of raw materials | Raw materials |
| | energy consumption | Energy consumption and climate change | Energy |
| | Climate change: | | |
| | CO ₂ emissions | Energy consumption and climate change | Emissions |
| | measures adopted to adapt to the consequences of climate change | | |
| | reduction objectives established voluntarily for the medium/long term to reduce CO ₂ and means implemented for the purpose | | |
| | Biodiversity: | | |
| | measures adopted to preserve or restore biodiversity | Not applicable* | Not applicable* |
| | impacts of activities or operations in protected areas | Not applicable* | Not applicable* |

* In relation to the Group's activity, the topic is not applicable

**Topic not emerged as material from the materiality analysis process, yet reported in the NFS due to its importance

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| Aspect of Ley 11/2018 | Material Topic | GRI Aspect |
|--|---|---|
| Social | | |
| Social relations: | | |
| organisation of social dialogue, including procedures for providing information and staff consultation and negotiations | Employment conditions and corporate welfare | General disclosure (indicators relating to staff) |
| percentage of employees covered by collective labour agreements per country | | |
| balance of collective contracts, in particular relating to health and safety in the workplace | | |
| | | |
| Training: | | |
| training policies implemented | Collaborator development | Training and education |
| total number of training hours per professional category | | |
| Universal accessibility for people with disabilities | Equal opportunities and diversity | Equal opportunities and diversity |
| Equality: | | |
| measures adopted to promote equal treatment and opportunities between men and women | Equal opportunities and diversity | Equal opportunities and diversity |
| measures adopted to promote employment | | |
| protocols against sexual abuse | | |
| universal integration and accessibility for people with disabilities | | |
| policy against every type of discrimination | | |
| diversity management | | |
| Employment: | | |
| total number and distribution of employees by gender, age, country and professional category | Employment conditions and corporate welfare | General disclosure (indicators relating to staff) |
| total number and distribution of work contract types | | |
| annual average of permanent contracts, fixed-term contracts and part-time contracts by gender, age and professional category | | |
| average remuneration of directors and managers, including variable remuneration, allowance, remuneration, payments to long-term savings forecasting systems and any other perception disaggregated by gender | | |
| implementation of work-life balance policies | | |
| employees with disabilities | | |
| number of terminations by gender, age and professional category | Collaborator development | Training and education |
| average salary and its evolution disaggregated by gender, age and professional category or equal value | Equal opportunities and diversity | Equal opportunities and diversity |
| wage gap, pay for equal or average jobs in the company | | |
| Work organisation: | | |
| organisation of working hours | Not material, but reported** | General disclosure (indicators relating to staff) |
| number of hours absent | | |
| measures aimed at facilitating the use of conciliation and promoting the co-responsible use of both by the parents | | |
| | | |
| Health and safety: | | |
| workplace health and safety conditions | Health and safety in the workplace | Health and safety in the workplace |
| accidents at work, in particular frequency and severity, as well as occupational illnesses | | |
| disaggregated by gender | | |
| | | |

* In relation to the Group's activity, the topic is not applicable

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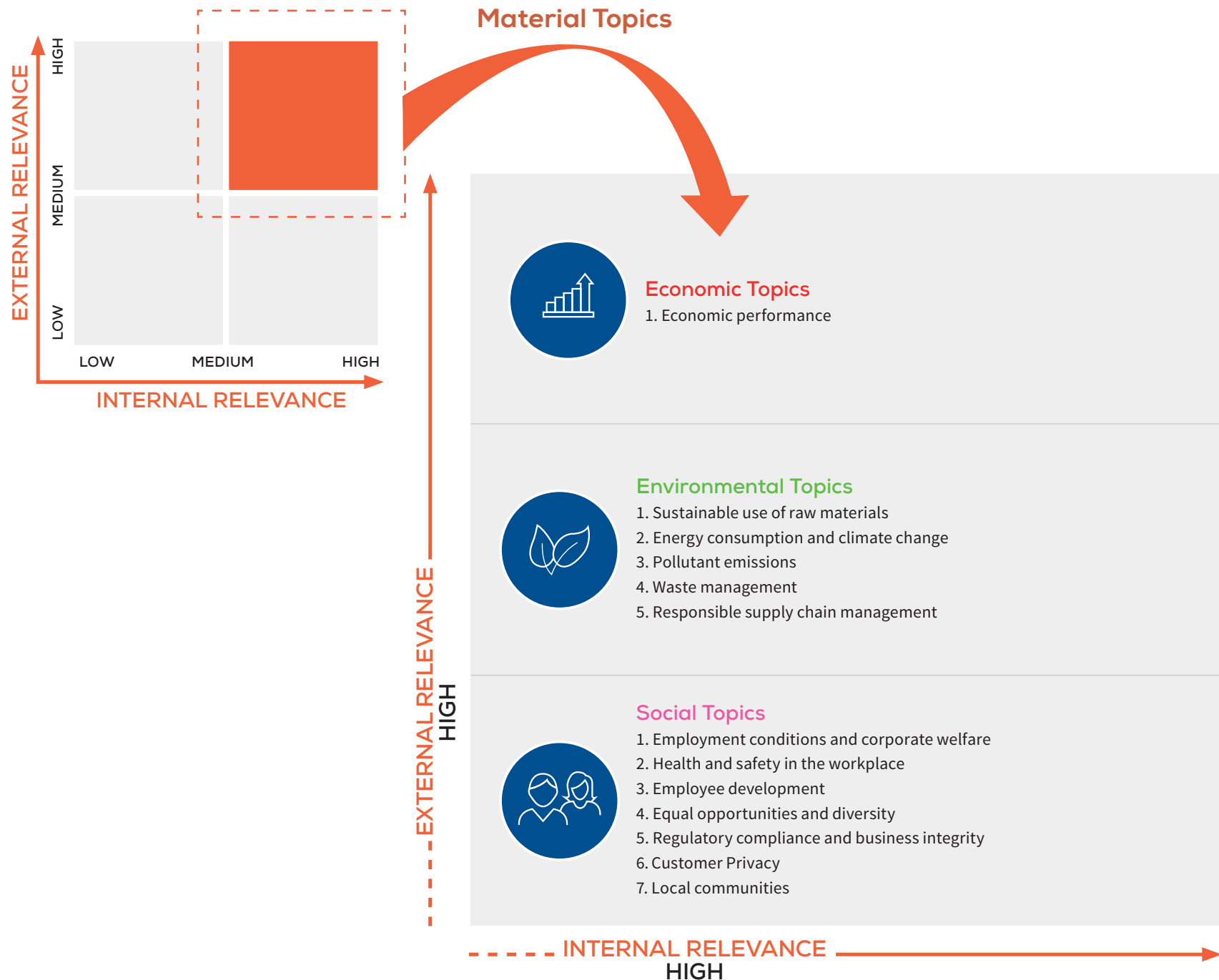
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| Aspects of Italian Legislative Decree 254/2016 | Aspect of Ley 11/2018 | Material Topic | GRI aspect |
|--|--|--|----------------------------|
| Respect for human rights | Human rights | | |
| | application of due diligence procedures relating to human rights | Equal opportunities and diversity | Non-discrimination |
| | prevision of risks relating to the violation of human rights | | |
| | complaints for cases of violation of human rights | | |
| | promote and respect the provisions of the fundamental conventions of the International Labour Organisation relating to respect for freedom of association and the right to collective bargaining | | |
| | elimination of discrimination in employment and occupation | Not applicable* | Not applicable* |
| | elimination of forced or compulsory labour | | |
| Fight against active and passive corruption | the effective abolition of child labour | Not applicable* | Not applicable* |
| | | | |
| Additional aspects established by Ley 11/18 | Fight against corruption | | |
| | measures taken to prevent corruption and abuse of office | Regulatory compliance and business integrity | Fight against corruption |
| | measures to combat money laundering, contributions to foundations and non-profit organisations | | |
| | | | |
| | Company information | | |
| | Company commitments to sustainable development: | | |
| | Impact of the company's activities on employment and local development | Not material, but reported** | No GRI indicator used |
| | impact of the company's activities on local populations and on the territory | | |
| | relationships maintained with the actors of the local communities and dialogue with them | | |
| | association or sponsorship actions | | |
| | Subcontracting and suppliers: | | |
| | inclusion in the purchasing policy of social, gender equality and environmental issues | Not material, but reported** | No GRI indicator used |
| | consideration of their social and environmental responsibility in relations with suppliers and subcontractors | | |
| | supervisory and control systems and their results | | |
| | Consumers: | | |
| | consumer health and safety measures | Not material, but reported** | Customer health and safety |
| | complaint systems, complaints received and their resolution | | |
| | Tax information: | | |
| | benefits obtained country by country | Not material, but reported** | Taxes |
| | taxes on benefits paid and public subsidies received | | |

* In relation to the Group's activity, the topic is not applicable

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Material topics

| Material topics | | External scope | Limitations of the external scope | GRI aspects |
|--|------|------------------------|-----------------------------------|--|
| Economic performance | ○... | / | / | Economic performance |
| Sustainable use of raw materials | ○... | / | / | Raw materials (use and recycling) |
| Energy consumption and climate change | ○... | Carriers | Carriers | Energy consumption |
| | | Carriers | / | Greenhouse gas (GHG) emissions |
| Polluting emissions | ○... | Carriers | / | Polluting emissions |
| Waste management | ○... | / | / | Waste |
| Responsible supply chain management | ○... | Suppliers | / | Assessment of suppliers on the basis of environmental criteria |
| Equal opportunities and diversity | ○... | / | / | Equal opportunities and diversity |
| | | / | / | Non-discrimination |
| Employment conditions and corporate welfare | ○... | / | / | Employment conditions and corporate welfare |
| Health and safety in the workplace | ○... | Cooperatives; Carriers | Carriers | Health and safety in the workplace |
| Collaborator development | ○... | / | / | Corporate training and assessment of skills |
| Regulatory compliance and business integrity | ○... | / | / | Non-compliance sanctions in the socio-economic area |
| Customer privacy | ○... | Customers | / | Customer privacy |
| Local communities | ○... | Local communities | / | / |

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Highlights

CORPORATE OVERVIEW

4.5 BILLION
euro in revenues
(+14% vs 2019)

Leader in Southern Europe
(Italy, Spain and Portugal)

New Corporate Identity

Presence of the Competitiveness and Sustainability Committee

ENVIRONMENTAL PERFORMANCE

Inventory certificate of CO²

Commitment to reduce the use of plastic

Integrated Quality, Environment, Health and Safety Management System*

Certification LEED Platinum for the Vimercate office

SOCIAL PERFORMANCE

1,598 employees

Certification Great Place to Work

New Corporate welfare

Project TIB - Together Is Better

INITIATIVES IN THE TERRITORY

Donation of an ambulance

Reconversion of the For-Te Project

Creation of the Solidarity supply chain with PC4U.tec

Support for local communities

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* For an overview of the companies certifications of Esprinet Group please refer to page 88



nilox

OKRetail
by esprinet

V-Valley
★★★★ the Value of esprinet



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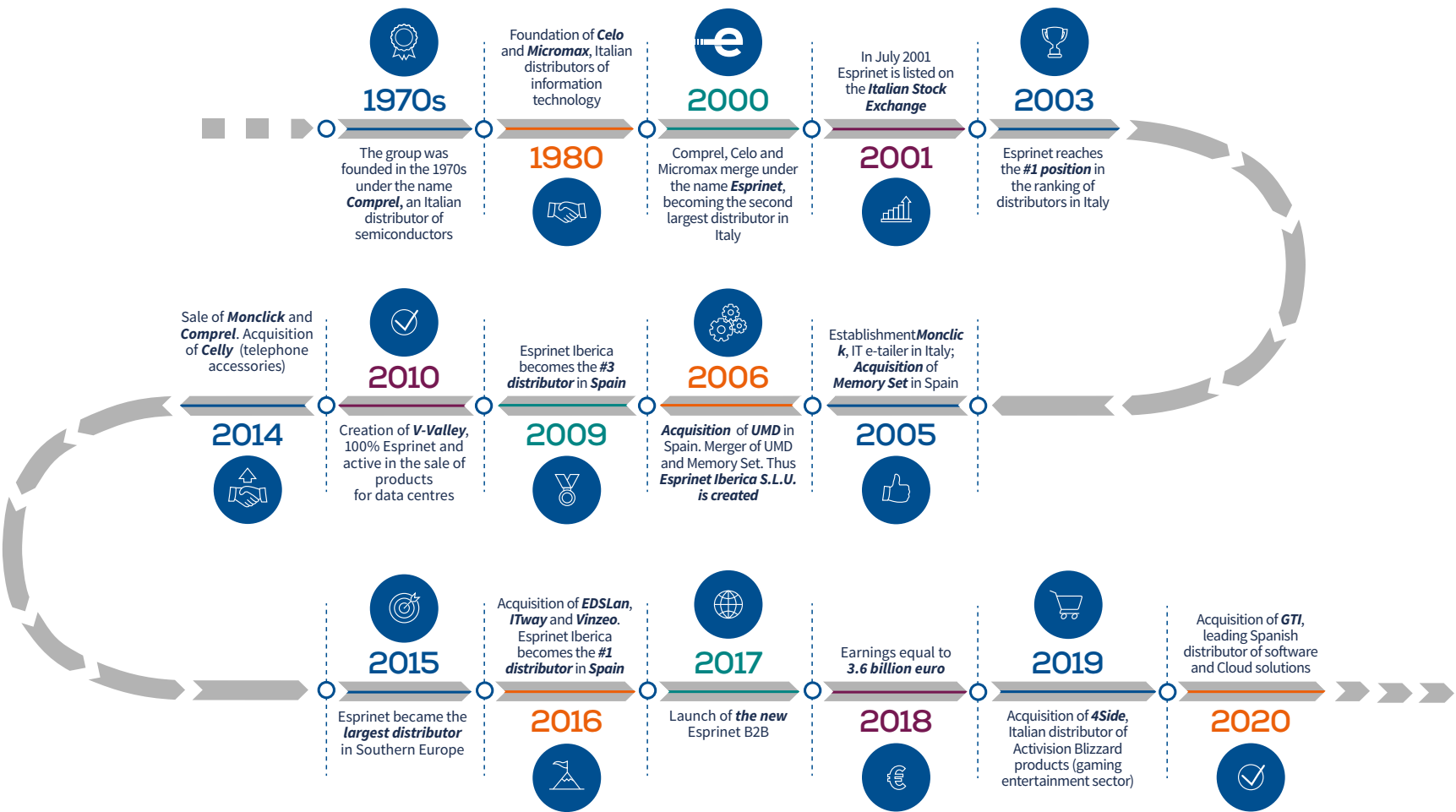
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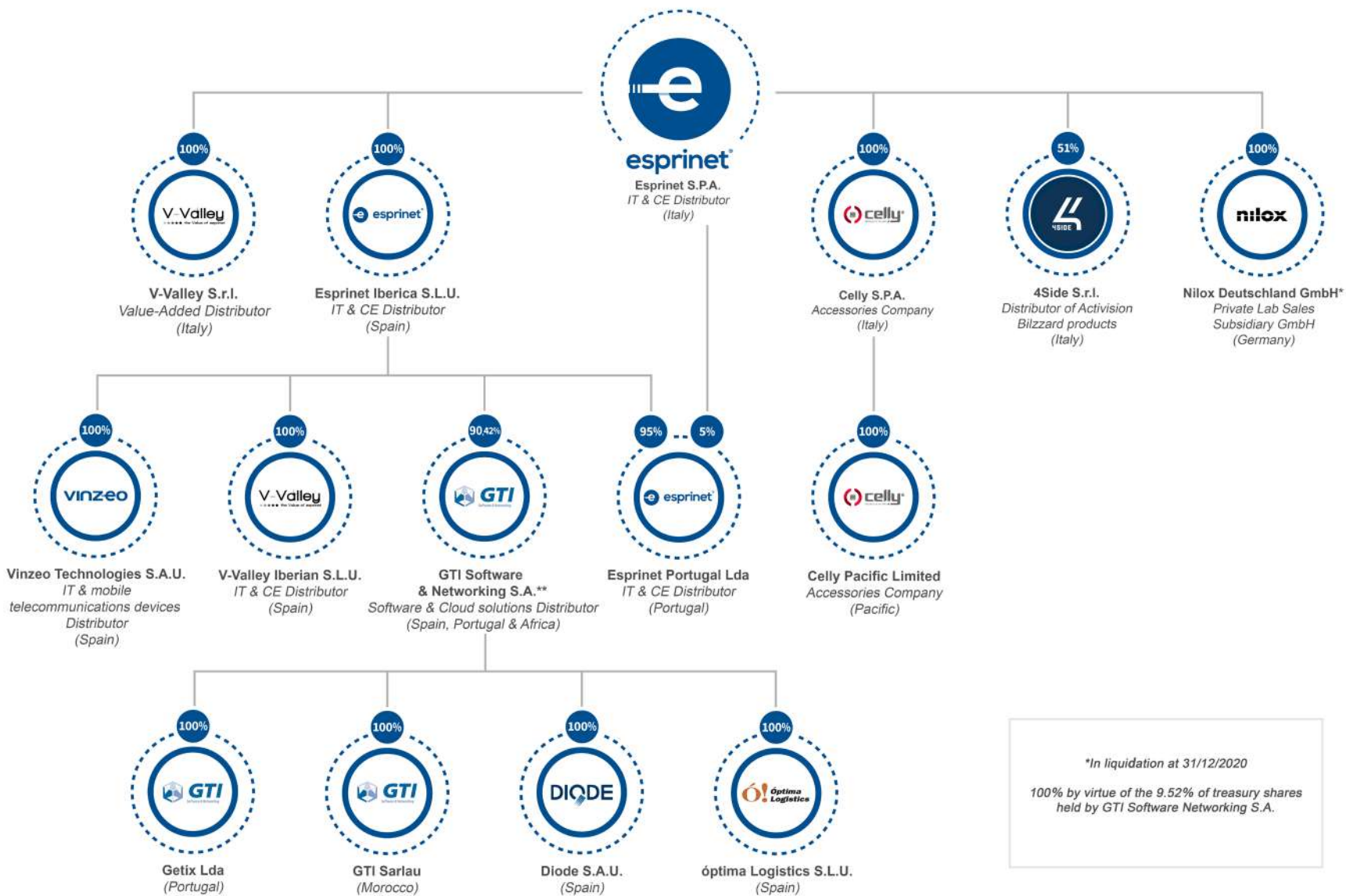
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Group Structure



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Vision, mission & values

Group Vision

Esprinet wants to make life easier for people and organisations. The Group is committed to expanding and facilitating the distribution and use of technology, as it believes that it enriches everyone's everyday life.

Group Mission

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

The Group's will is to create value for them, shareholders and employees through a constant shared growth strategy based on an innovative distribution model, to:

- foster 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 standard of excellence in the technology market thanks to the best professional skills.

Group Values



AFFIDABILITÀ (*Reliability*)
BE ACCOUNTABLE

We are the company you can trust.

We keep our promises. We want to build our credibility and success on the foundations of loyalty, integrity and transparency.



CORAGGIO (*Bravery*)
BE DARING

We sail the open seas to discover new horizons.

We know that acting also means running the risk of making mistakes, aware that they can also turn into opportunities.



ORIENTAMENTO AL CLIENTE (*Customer Centricity*)
BE RESPONSIVE

We listen to the world of which we are a part.

We want to build the perfect path that meets every need, which is why we engage with our customers to create winning results.



RICERCA DELL' ECCELLENZA (*Quest for excellence*)
BE EMPOWERED

We give strength to a design of the future.

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.



COLLABORAZIONE (*Teamwork*)
BE TOGETHER

We know that together is better, that is why we are all on the playing field.

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



CREATIVITÀ (*Creativity*)
BE SURPRISING

We give form to innovation.

We want to create increasingly original and surprising solutions in a continuous search for new ways of thinking and acting.



RESPONSABILITÀ (*Responsibility*)
BE CARING

We believe that technologies are a common good.

We contribute every day to making them increasingly available to all, to offer everyone the opportunity to know, participate, share and live valuable experiences.



ASCOLTO (*Listening*)
BE INCLUSIVE

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

We believe in enhancing the person.

We are always listening to the needs, opinions and necessities that can help make us a better company.

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Governance

Aware of how an adequate governance structure is fundamental to achieving short- and long-term strategic objectives, Esprinet implements a traditional administration and control system, which ensures constant dialogue between management and shareholders.

The Group's **Corporate Governance** system is based on the central role of the Board of Directors, the transparency of management choices, the effectiveness of the internal control system and the strict regulation of potential conflicts of interest. Designed and built according to the principles developed by the Committee for Corporate Governance of Borsa Italiana, this system has been implemented through the adoption of codes, standards and procedures that characterise the activities of all organisational and operational components of the Company and are constantly reviewed and updated to respond effectively to the evolution of the regulatory environment and changes in operational practices.

The **Report on Corporate Governance and Ownership Structure*** is intended to integrate the information provided on Corporate Governance, on compliance with Italian Legislative Decree 58/98 and adherence to the **Corporate Governance Code**** of listed companies, already included in the Annual Financial Report and specifically contained in the Management Report.

In addition, in order to align with national and international best practices that ensure the most functional, transparent and efficient management of the Company, the Articles of Association* and the Rules Governing Shareholders' Meetings* have progressively undergone a series of subsequent amendments over the years.

Those persons who hold shares at the Ordinary Shareholders' Meeting with voting rights in excess of 5% of the ordinary share capital are: Francesco Monti (16.162%), Giuseppe Calì (11.263%), and Axopa S.r.l. (9.068%).

For more information, please refer to the Report on Corporate Governance and Ownership Structure.

**Document available on the website www.esprinet.com, Governance section*

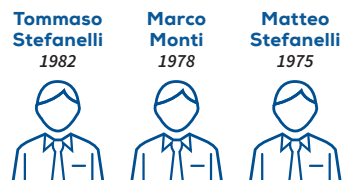
***Document available on the website of Borsa Italiana S.p.A. www.borsaitaliana.it*

The Board of Directors

Alessandro Cattani
Chief Executive Officer
1963



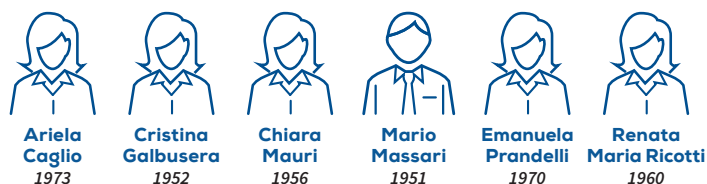
Directors



6
Men
5
Women



Maurizio Rota
Chairman
1957



Independent Directors

The **Board of Directors**, which is entrusted with the central role in the economic and strategic management of the business, as well as the definition and supervision of the strategic lines to be adopted, is currently composed of 11 members and has established four Committees: the Control and Risk Committee, the Appointments and Remuneration Committee, the Competitiveness and Sustainability Committee and the Strategy Committee.

The Board of Directors was appointed on 4 May 2018, effective until the Shareholders' Meeting convened for the approval of the financial statements at 31 December 2020.

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Our corporate bodies

The **Board of Directors**, in accordance with the Best Practices required by the Corporate Governance Code approved by **Borsa Italiana**, has established the following committees, which will remain in office until the approval of the financial statements at 31 December 2020:

| | | |
|--|---|---|
|  | Control and Risks Committee | <ul style="list-style-type: none"> • Mario Massari (<i>Chairman</i>) • Cristina Galbusera • Renata Maria Ricotti |
|  | Remuneration and Appointments Committee | <ul style="list-style-type: none"> • Mario Massari (<i>Chairman</i>) • Chiara Mauri • Cristina Galbusera |
|  | Competitiveness and Sustainability Committee | <ul style="list-style-type: none"> • Matteo Stefanelli (<i>Chairman</i>) • Maurizio Rota • Tommaso Stefanelli • Alessandro Cattani |
|  | #1 Strategy Committee | <ul style="list-style-type: none"> • Tommaso Stefanelli (<i>Chairman</i>) • Matteo Stefanelli • Marco Monti • Maurizio Rota • Alessandro Cattani |

Board of Statutory Auditors

The **Board of Statutory Auditors** is the entity entrusted with the supervision of compliance with the law and the Articles of Association and the management control. The statutory audit is entrusted to an independent auditor. The Board of Statutory Auditors of Esprinet S.p.A. was appointed by the Shareholders' Meeting of 4 May 2018 and will remain in office until the approval of the financial statements at 31 December 2020.

The Board of Statutory Auditors is currently composed of three statutory auditors and one alternate:

| | | |
|--|------------------------------------|--|
|  | Board of Statutory Auditors | <ul style="list-style-type: none"> • Bettina Solimando (<i>Chairman of the Board of Statutory Auditors</i>) • Patrizia Paleologo Oriundi (<i>Statutory Auditor</i>) • Franco Aldo Abbate (<i>Statutory Auditor</i>) • Mario Conti (<i>Alternate Auditor</i>) |
|--|------------------------------------|--|

The table shows the average remuneration of the directors of the Esprinet Group broken down by legal entity to which they belong.



With regard to Italy, the Board of Directors of Esprinet S.p.A. is therefore considered as described in the previous pages and that of Celly S.p.A. consisting of four people.

With regard to the Iberian peninsula, the Board of Directors of Esprinet Iberica S.L.U. is considered here: since this Board consists of three directors, of which two men and one woman, it is preferred not to give evidence of the detail by gender.

It should be noted that the remuneration was calculated according to the accrual principle.

In addition, the 2020 Remuneration Policy is in continuity with the previous one and contains a single change compared to the one proposed for 2019. Based on the proposal of the Appointments and Remuneration Committee, in fact, the Board of Directors has decided to include two ESG indicators in the annual incentive system, mainly selected from Customer Satisfaction and Employee Satisfaction. It is also planned to include a CO₂ emission reduction indicator in the supply chain starting from the 2021 cycle.

Directors' average remuneration

| | 2020 | 2019 | 2018 |
|--|--|--|--|
|  | 343,856 | 372,709 | 278,298 |
| Men | <ul style="list-style-type: none"> Italy: 358,716 Spain: - | <ul style="list-style-type: none"> Italy: 394,154 Spain: - | <ul style="list-style-type: none"> Italy: 277,799 Spain: - |
|  | 56,906 | 56,906 | 55,098 |
| Women | <ul style="list-style-type: none"> Italy: 44,784 Spain: - | <ul style="list-style-type: none"> Italy: 44,784 Spain: - | <ul style="list-style-type: none"> Italy: 42,615 Spain: - |
| Total | 236,250 | 254,283 | 203,898 |
| | <ul style="list-style-type: none"> Italy: 237,973 Spain: 228,783 | <ul style="list-style-type: none"> Italy: 259,781 Spain: 230,456 | <ul style="list-style-type: none"> Italy: 199,404 Spain: 226,369 |

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03

ESPRINET & THE MARKET

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Economic performance and net assets position

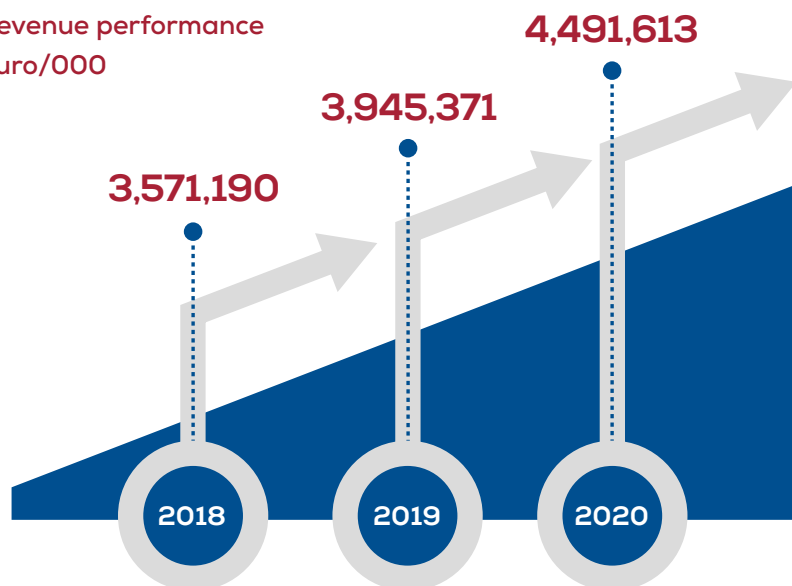
Esprinet closed the year 2020 with a net income of 31.8 million euro (increased by 35% compared with 2019), on revenues that equal 4.5 billion euro (increased by 14% compared with 2019) and an EBIT amounting to 47.6 million euro (increased by 16% compared with 2019).

The financial position shows equity amounting to 389.0 million euro and a cash surplus equal to 302.8 million euro (improvement of 30.5 million euro compared with 31 December 2019).

As shown in the previous paragraphs, the Esprinet Group closed 2020 with excellent economic results and an increasingly solid capital structure, confirming its role as a leader in the southern European market.

Alessandro Cattani, Chief Executive Officer: *"We are concluding a 2020 that we can define as the best year in our history. This has an even more significant value for us if this fact is considered together with the global environment of the year. We have been able to support businesses, customers and end consumers thanks to the constant commitment of our entire team, ensuring total access to the flexible and performing technologies that the situation has required, avoiding interruptions in the value chain, guaranteeing resilience and quality levels in the service offered and designing the optimal configuration necessary to best address the long-term effects of this new way of operating".*

Revenue performance
Euro/000



Performance indicators

4.5
billion euro
revenues in 2020



vs 3.9 billion
euro in 2019
+14%

194.5
million euro
gross operating
margin in 2020



vs 176.1 million
euro in 2019
+10%

47.6
million euro
EBIT
in 2020



vs 41.1 million
euro in 2019
+16%

31.8
million euro
net income
in 2020



vs 23.6 million
euro in 2019
+35%

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Structure and performance of the relevant markets

The IT supply chain

In general, the distribution methods of IT and electronic products are divided between direct ("Direct Channel") and indirect ("Tier 1" and "Tier 2") systems.

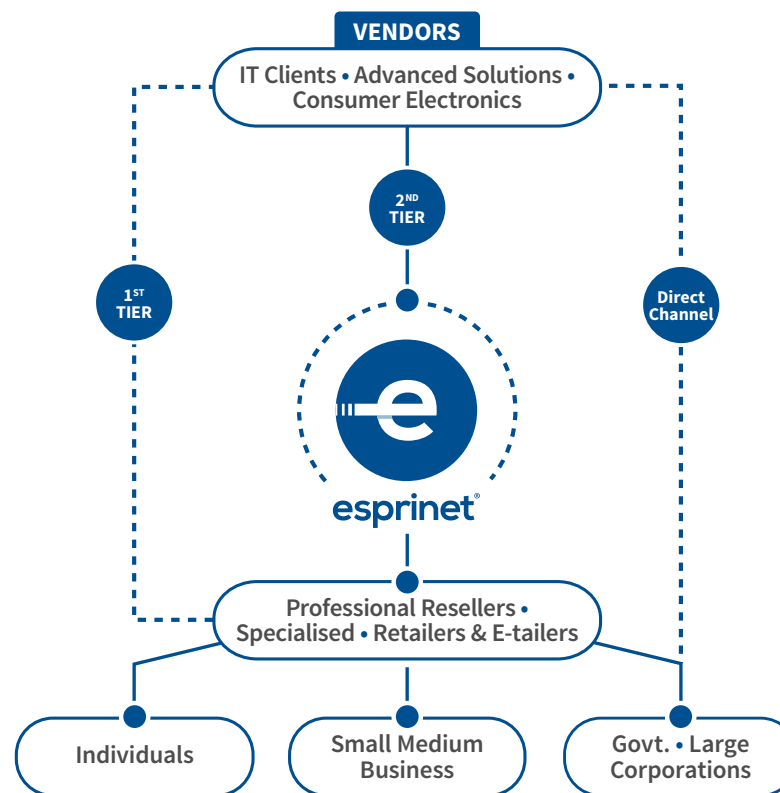
The former allow producers to directly reach the end user of technology, while the latter involve the use of first-level intermediaries, or "resellers", and second level intermediaries, the "distributors". Very briefly, the subjects comprising the distribution chain are:

- "vendors": producers of Information Technology technologies and/or products operating under their own brand;
- "distributors": operators providing logistics, storage, credit and marketing services. In turn, distributors can be distinguished into:
 - (i) "broad spectrum" distributors, characterised by wide range and high turnover volumes;
 - (ii) "specialised" distributors, which are the reference point for specific technologies and disciplines, such as intermediate systems, networking, the internet and advisory, training and support services.
- "resellers": operators of heterogeneous size, profitability and organisational structures, business models and type of end-user approach.

In general, a distinction is made between the following categories of resellers:

- "Professional Resellers": VAR ("Value Added Reseller"), Corporate Reseller, System Integrator, Dealer;
- "Specialised Resellers": Telco Specialist, Photo Shop, Videogame Specialist, Furniture Specialist;
- "Retailers & E-tailers: GDO/GDS (Large Organised/Specialised Distribution), Online Shops.

The following graph describes the typical model of the IT product distribution chain:



The Italian market

In 2020, the Italian Information & Communication Technology ("ICT") market* measured through EITO data (European IT Observatory, November 2020), which monitors the purchases of end users in different European countries, recorded shrinking of 1.3%, passing from 22.2 billion euro to 22.0 billion euro of revenues.

Going into the detail of the product categories, "PCs" recorded significant growth: +25.2%, reaching 3.0 billion euro in 2020. However, it should be noted that the aforementioned growth is entirely attributable to "Portable PCs" (+46.2%, going from 1.7 billion euro to 2.6 billion euro); in fact, "Desktop PCs" decreased by 30.2%.

Even the "Tablets" category, whose turnover amounted to 829 million euro in 2020, marked a considerable jump of +26.8%.

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*Excluding IT & Business Services and Carrier Services segments. The following markets are therefore monitored: IT Equipment, Software and Telecommunication Equipment.

The peripheral segments, “Hardcopy” and “PC Monitor”, on the other hand, decreased by 14.9% (923 million euro) and 7.6% (288 million euro) respectively. All the aforementioned results are mainly a consequence of the use of remote working and home schooling imposed by the COVID-19 health emergency. The effects of the pandemic are also evident in the negative trends of the following product categories, typically linked to the hardware investments of companies: “Servers” decreased by 5.8%, “Storage” by 3.2% and “Workstations” recorded -11.9%. On the other hand, spending in the “IaaS” area (+34.6% going from 390 million euro to 525 million euro in turnover) and in the “Software” area (+3.2%, going from 7.7 billion euro to 7.9 billion euro) goes against the trend. Finally, there was a sharp decrease in the “Telecommunication Equipment” area (-13.9%), where all product categories suffered: “Mobile phones” -16.4% (going from 6.1 billion euro to 5.1 billion euro), “Enterprise Network” -13.0% and “Telecom Equipment” -6.3%.

In this context, in 2020 the Italian distribution market** recorded a growth of +10.8% compared to 2019.

Esprinet Italia remains the top distributor in the Italian market, keeping its market share almost unchanged.

The Spanish market

In 2020, the Spanish Information & Communication Technology (“ICT”) market measured through EITO data (European IT Observatory, November 2020), which monitors the purchases of end users in different European countries, recorded shrinking of 1.8%, passing from 15.3 billion euro to 15.1 billion euro of revenues. Considerations related to the effects of the COVID-19 pandemic are basically confirmed in the trends by product category of the Spanish market.

“PCs” recorded growth of 18.8%, reaching 2.4 billion euro in 2020. Once again, it should be noted that the aforementioned growth is entirely attributable to “Portable PCs” (+32.1%, going from 1.6 billion euro to 2.1 billion euro); as in Italy, although to a lesser extent, “Desktop PCs” decreased by 27.6%.

Even the “Tablets” category, whose turnover reached 730 million euro in 2020, after years of constant decline, marked +11.5%.

Among the peripherals, the “Hardcopy” segment closed 2020 in negative terms: -17.4%, instead “PC Monitors”, unlike what occurred in the Italian market, saw an increase of 22.1%.

The “Servers” category is also in contrast to Italy, which grew by 9.9%. “Storage” and “Workstations” instead recorded a decrease of 14.6% and 13.4%, respectively.

** Source: Context, January 2021

*** Excluding IT & Business Services and Carrier Services segments. The following markets are therefore monitored: IT Equipment, Software and Telecommunication Equipment.

Spending on “IaaS” also jumped significantly in Spain (+35.4%, going from 264 million euro to 358 million euro). In the “Software” area, the slight increase of 0.4% maintained turnover at 4.5 billion euro.

Finally, there was also a decrease in the Spanish market in the “Telecommunication Equipment” area (-12.6%). All the following product categories suffered: “Mobile phones” -13.5% (going from 5.2 billion euro to 4.5 billion euro), “Enterprise Network” -9.7% and “Telecom Equipment” -7.4%.

In this scenario, in 2020 the Spanish distribution market** grew by 12.9% compared to 2019 and Esprinet’s market share recorded a significant increase of 1.8 percentage points.

The Portuguese market

In 2020, the Portuguese Information & Communication Technology (“ICT”) market² measured through EITO data (European IT Observatory, November 2020), which monitors the purchases of end users in different European countries, recorded a slight decrease of 0.8%, settling at 2.7 billion euro.

“PCs” recorded a significant increase of 41.9%, reaching 574 million euro in 2020. Also in the Portuguese market, this growth is exclusively attributable to “Portable PCs” (+59.5%); in fact, “Desktop PCs” decreased by 21.0%, just as “Tablets” closed with a negative sign (-6.0%).

The peripherals, both in the “Hardcopy” segment and in the “PC Monitor” segment, recorded a decrease of 13.1%.

Even the “Infrastructure” category, in its components “Servers, Storage, IaaS”, saw a reduction of 4.6% in 2020, after two years of double-digit growth.

The “Software” area changed little with +0.9%, reaching 742 million euro in turnover.

Finally, as in other countries of southern Europe, the “Telecommunication Equipment” area recorded a sharp slowdown (-13.9%): in detail, “Mobile phones” -16.1% (going from 874 million euro to 733 million euro), “Enterprise Network” -7.9% and “Telecom Equipment” -7.0%.

In 2020, the Portuguese distribution market** grew by 5.5% compared to 2019 and Esprinet’s market share recorded a significant increase: +1.7 percentage points.

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Breakdown of sales - Main categories

| Product Categories | FY 2020 (euro/million) | FY 2019 (euro/million) | Change (%) |
|---|------------------------|------------------------|------------|
| PC (Notebook, Tablet, Desktop, Monitor) | 1,711.5 | 1,372.8 | 25% |
| Printers and Consumables | 407.0 | 418.3 | -3% |
| Other IT Products | 319.7 | 244.9 | 31% |
| Total IT Clients | 2,438.2 | 2,036.0 | 20% |
| Smartphones | 1,263.6 | 1,103.2 | 15% |
| Household appliances | 64.1 | 55.7 | 15% |
| Gaming (Hardware and Software) | 39.3 | 43.4 | -9% |
| Other Consumer Electronics Products | 164.3 | 191.0 | -14% |
| Total Consumer Electronics | 1,531.3 | 1,393.3 | 10% |
| Hardware (Networking, Storage, Servers and Others) | 384.9 | 407.4 | -6% |
| Software, Services, Cloud | 212.6 | 153.6 | 38% |
| Total Advanced Solutions | 597.5 | 561.0 | 7% |
| Reconciliation Adjustments | (75.4) | (44.9) | 68% |
| Revenues from Customer Contracts | 4,491.6 | 3,945.4 | 14% |

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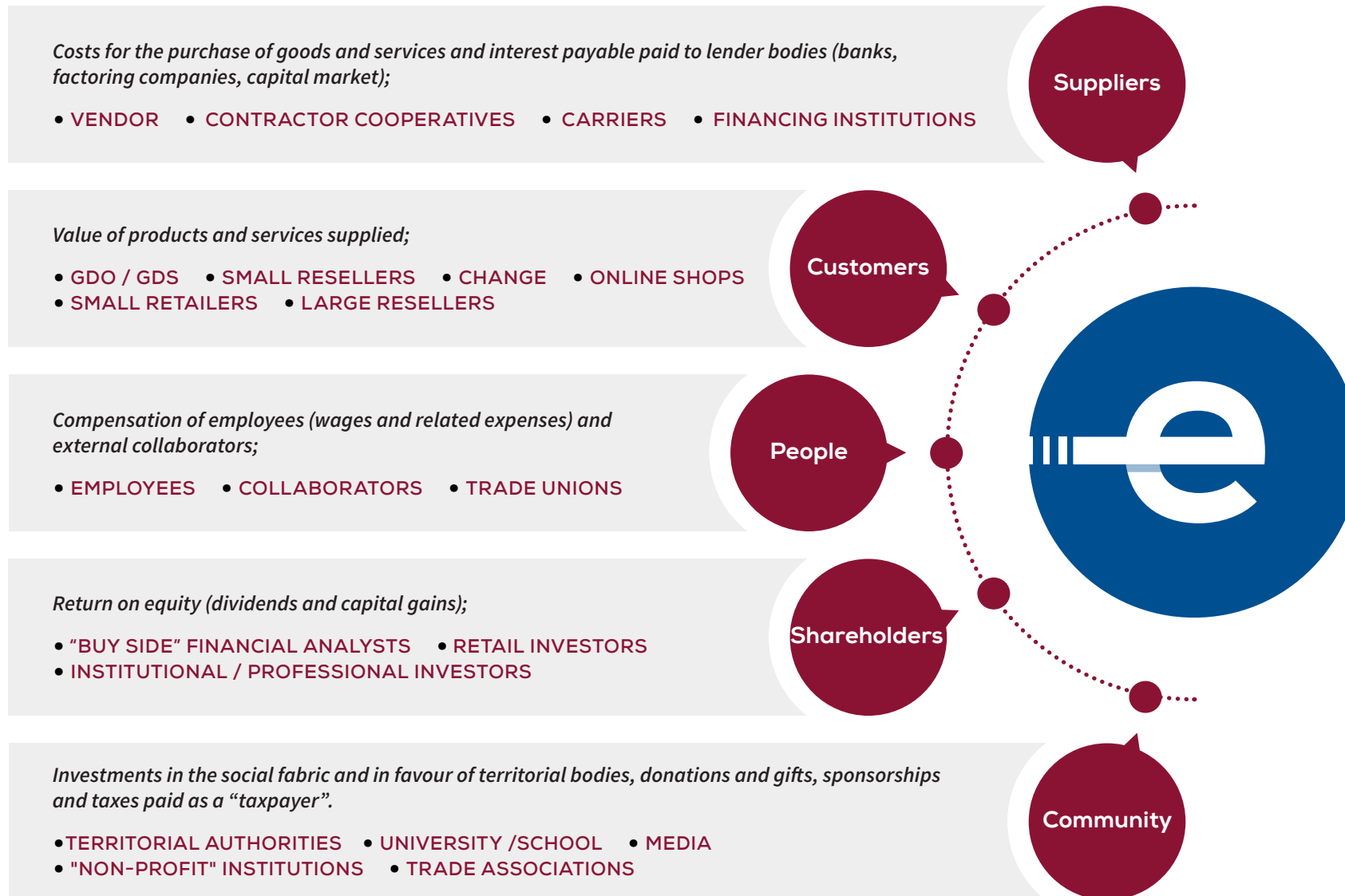
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Value generated for stakeholders

Esprinet Group bases its relationships with its stakeholders on principles of **good faith, propriety, integrity** and **transparency**, in respect of the rules of law and regulations issued by the Supervisory Authorities, so as to establish and consolidate relationships of trust and to protect its reputation.

The wealth generated by the Esprinet Group has been distributed among the main entities that contributed to producing it:



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Value generated for stakeholders

In 2020, the Esprinet Group distributed to its stakeholders a total value of about 4,452 million euro (increased by 13.8% compared with 2019), with a generated economic value of 4,492 million euro. This value was distributed in the amount of 98.14% to suppliers in the form of payment for goods and services, 1.55% to employees, 0.17% to the Public Administration (P.A.) in the form of taxes and fees, 0.13% to capital providers in the form of interest, while the remaining part was distributed to the community in the form of sponsorships and donations to non-profit associations.

The economic value generated directly and distributed – euro/000 –

| Item* | 2020 | | | | | 2019 | | | | | 2018 | | | | |
|--|---|---|----------------------------|------------------|--------|---|---|----------------------------|------------------|--------|---|---|----------------------------|------------------|--------|
| |  |  | Eliminations & adjustments | Group | % |  |  | Eliminations & adjustments | Group | % |  |  | Eliminations & adjustments | Group | % |
| Economic value generated** | 2,778,970 | 1,746,073 | -33,162 | 4,491,880 | | 2,564,117 | 1,426,093 | -44,586 | 3,945,624 | | 2,295,019 | 1,334,355 | -57,724 | 3,571,650 | |
| Economic value distributed | 2,760,116 | 1,725,116 | -33,600 | 4,451,632 | 100% | 2,549,003 | 1,407,416 | -45,336 | 3,911,084 | 100% | 2,300,360 | 1,318,104 | -58,084 | 3,560,380 | 100% |
| Operating costs | 2,704,534 | 1,697,938 | -33,600 | 4,368,872 | 98.14% | 2,483,812 | 1,384,277 | -44,986 | 8,823,103 | 97.75% | 2,240,794 | 1,296,256 | -57,462 | 3,479,587 | 97.73% |
| Value distributed to employees | 47,361 | 21,711 | 0 | 69,072 | 1.55% | 45,868 | 18,335 | 0 | 64,203 | 1.64% | 43,842 | 17,284 | 0 | 61,126 | 1.72% |
| Value distributed to capital providers | 4,314 | 1,514 | -0 | 5,828 | 0.13% | 8,291 | 1,723 | -350 | 9,664 | 0.25% | 4,566 | 1,056 | -621 | 5,001 | 0.14% |
| Value distributed to the P.A. | 3,633 | 3,946 | 0 | 7,579 | 0.17% | 4,025 | 3,074 | 0 | 7,099 | 0.18% | 4,114 | 3,502 | 0 | 7,615 | 0.21% |
| Value distributed to shareholders*** | 0 | 0 | 0 | 0 | 0.00% | 6,919 | 0 | 0 | 6,919 | 0.18% | 6,987 | 0 | 0 | 6,987 | 0.20% |
| Value distributed to the community | 274 | 6 | 0 | 280 | 0.01% | 88 | 7 | 0 | 95 | n.a. | 57 | 7 | 0 | 64 | n.a. |
| Economic value retained | 18,853 | 20,957 | 438 | 40,249 | | 14,892 | 18,839 | 726 | 34,457 | | -5,341 | 16,251 | 359 | 11,270 | |

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Tax practices

The Esprinet Group is aware of its responsibility in creating an **increasingly sustainable economic system**, where correct tax compliance contributes to the well-being of each country in which it operates: In fact, Esprinet has always considered **compliance with its tax commitments** as a priority. However, this attention to **correct regulatory compliance** has never led the Group to adopt a specific system of tax planning and risk management.

The strategic direction of the Esprinet Group operates only following its business strategy, where the tax component is a direct consequence of the results obtained in each State, without however defining any specific "tax policy". The bonuses and incentives granted to Group employees are always associated with economic and financial results gross of tax impact, resulting in a substantial lack of interest from all

employees with respect to this component. However, in absolute compliance with the regulations, the Esprinet Group **carries out an assessment of its tax risks** in respect of Italian Legislative Decree 231/01 and through its internal risk management procedures using the framework known as **Enterprise Risk Management (ERM)**: in compliance with Italian Legislative Decree 231/01, internal checks on the correctness and legality of employee behaviour are also carried out.

The Assurance process relating to tax reporting is part of the broader assessment carried out on the Financial Statements. Over the three-year period covered by the report, the Esprinet Group did not obtain any financial contribution from the governments of the countries in which it operates.

Country by Country Report

| | Revenues | Intra-group revenues | Profit/loss before taxes | Taxes paid | Taxes accrued | Capital declared | Profit not distributed | Employees number | Property, plant and equipment |
|--------------|----------------------|----------------------|--------------------------|------------------|------------------|--------------------|------------------------|------------------|-------------------------------|
| Italy | 2,565,864,407 | 50,329,165 | 11,073,924 | 1,864,625 | 3,178,698 | 23,696,991 | 276,971,396 | 815 | 9,245,781 |
| Spain | 1,410,768,133 | 25,820,334 | 11,305,402 | 1,371,215 | 1,747,124 | 149,485,306 | 9,779,446 | 486 | 2,652,250 |
| Portugal | 35,869,416 | 28,048 | (702,880) | 2,876 | 4,309 | 518,122 | - | 12 | 3,941 |
| 2019 Finland | - | - | (13,627) | - | - | 2,500 | 79,109 | - | - |
| China | 1,125,462 | - | 75,056 | - | 12,384 | 1,317 | 189,489 | 3 | 299 |
| Germany | 505,769 | - | (466,986) | - | - | (276,006) | - | 1 | - |
| Total | 4,014,133,187 | 76,177,547 | 21,270,889 | 3,238,716 | 4,942,515 | 173,428,230 | 287,019,440 | 1,317 | 11,902,271 |
| Italy | 2,297,755,101 | 64,393,139 | 1,570,385 | 3,651,491 | 3,379,288 | 22,866,841 | 282,122,128 | 788 | 10,126,527 |
| Spain | 1,331,456,195 | 73,372,971 | 56,154,387 | 3,056,286 | 606,205 | 160,189,948 | 17,351,347 | 463 | 3,196,167 |
| Portugal | 30,022,262 | 1,455 | (502,425) | 51,757 | 2,876 | (81,877) | - | 8 | 4,057 |
| 2018 Finland | - | - | (42,955) | - | - | 2,500 | 353,463 | - | - |
| China | 866,617 | - | 102,212 | - | 16,865 | 3,235 | 186,284 | 3 | 642 |
| Germany | 1,648,157 | - | (5,230) | - | - | 4,506 | - | 1 | - |
| Switzerland | - | - | (669,361) | - | - | (282,579) | - | - | - |
| Total | 3,661,748,332 | 137,767,565 | 56,607,013 | 6,759,534 | 4,005,234 | 182,702,574 | 300,013,222 | 1,263 | 13,327,393 |

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The tax issues are managed by the administrative department, the corporate affairs department and external tax experts.

The Group does not highlight reporting mechanisms on tax management and notes that the description of the approach to the relationship with the tax authorities is not applicable.

It should be noted that the difference between tax rates and nominal tax rates in different countries derives largely from effects related to the retroactive recognition or write-down of deferred taxes and from taxes from previous years (for example, recognition and release of tax provisions).

Below is the composition of the legal entities in the various countries.

| | 2019 | 2018 |
|-------------|---|---|
| Italy | Esprinet S.p.A. V-Valley S.r.l. Celly S.p.A. 4Side S.r.l. | Esprinet S.p.A. V-Valley S.r.l. Celly S.p.A. |
| Spain | Esprinet Iberica S.L.U. Vineo Technologies S.A.U. V-Valley Iberian S.L.U. | Esprinet Iberica S.L.U. Vineo Technologies S.A.U. V-Valley Iberian S.L.U. |
| Portugal | Esprinet Portugal Lda | Esprinet Portugal Lda |
| Finland | Celly Nordic OY | Celly Nordic OY |
| China | Celly Pacific Limited | Celly Pacific Limited |
| Switzerland | | Celly Swiss S.a.g.l. |
| Germany | Nilox Deutschland GmbH | Nilox Deutschland GmbH |

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Close to customers – Customer Satisfaction Project

The Esprinet Group is the **the main European distributor** of Information Technology and Consumer Electronics. It is also the **benchmark** and meeting point for **manufacturers, suppliers** and **users of the technology**.

It is aimed at IT resellers, VAR, System Integrators, specialised stores, retailers and e-commerce portals. With a network of more than **1,500 employees**, it provides over **130,000 technology products** (including PCs, printers, accessories, software, cloud, datacentre & cybersecurity, smartphones, audio-video, TV, gaming, appliances, electric mobility and much more) from over **650 manufacturers** to approximately **31,000 business and consumer retailers** through self-service sales models (best-in-class e-commerce platform and Cash & Carry stores) and assisted sales models (sales force and system engineers in the field).

It empowers and simplifies the lives of people and businesses with **traditional wholesale services** (bulk breaking and credit) and multiple value-added solutions including a turnkey **e-commerce platform, in-shop management** of retail stores and specialised **payment and financing solutions** for resellers.

Esprinet is more than a simple distributor of products. It is a real service hub capable of enabling the use of technology.

In 2020, the Group also continued the **project TIB - TOGETHER IS BETTER!**

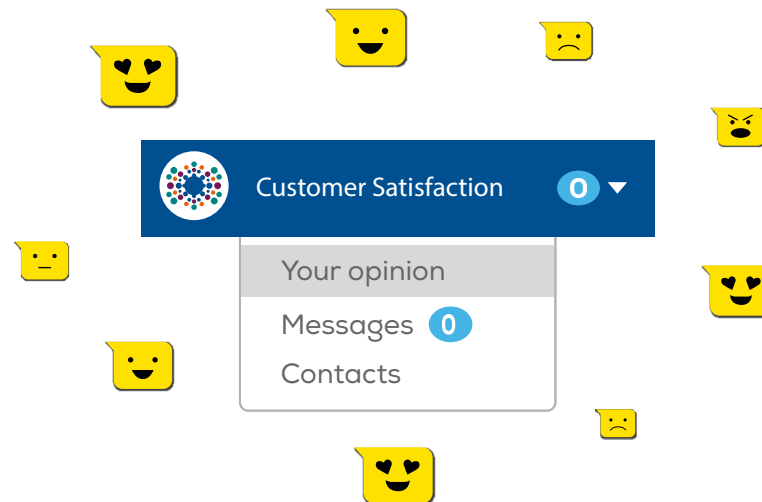
The TIB project includes all the actions carried out to pursue customer and employee satisfaction. Grand moments of listening and surveys are two important actions of the project that identify the steps to be taken within the year to improve more and more.



2020 consolidated our goal of making customer satisfaction not only the Group's strategy, but also the fundamental cultural component.

Customer Centricity has therefore changed our corporate identity, becoming part of our values.

To measure the level of Customer Satisfaction, Esprinet listened to both employees (in the manner explained in the chapter dedicated to people) and customers, underlining that the level of employee satisfaction is linked to better performance and better service for customers, thus creating a virtuous circle for the socio-economic well-being of the community and highlighting the interconnection between stakeholders.



Through the annual survey, the needs and opinions of over 4,000 customers were collected, which brought the **customer satisfaction indicator up to 24.40**.

This assessment expressed in thirtieths represents how customers have evaluated the performance of the Esprinet Group in different areas. The survey data does not include the company GTI.

CUSTOMER SATISFACTION 2020

Customer evaluation

24.40/30

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Close to customers - Customer Satisfaction Project

The survey was offered from 4 January to 4 February 2021 for the year 2020. In the socio-economic context of 2020, it was considered essential listening to customers even during the period of the health emergency in order to understand if the service provided met expectations.

The survey was carried out in July and was answered by over 1,000 Group customers who appreciated the professionalism put in place by Esprinet during the period of the pandemic. The survey data does not include the company GTI.

| | Esprinet during the emergency | Esprinet vs competitors |
|---|-------------------------------|-------------------------|
| | 25.07 | 22.22 |
| How do you rate the sales support you have received during this period? | 25.13 | 22.14 |
| How do you rate our logistics continuity (Esprivillage and central warehouse)? | 25.10 | 22.39 |
| Compared to your expectations, how do you generally rate the Esprinet service you received during the health emergency? | 24.98 | 22.12 |

The “**Customer Listening**” channel on the site received numerous reports expressing both satisfaction with our operations and suggesting improvements or highlighting critical issues that were promptly explored and resolved together with the customer. Still on the topic of "Customer listening", the Group organised listening sessions with focus groups of customers (four sessions for 60 customers) to understand the perception of Esprinet and what to focus on. Personal interviews were held with about fifty customers during which areas of improvement, critical issues and needs were explored.



"More listening to your needs, more personalised services, more satisfaction. This new path of improvement started precisely with your contribution"

Alessandro Cattani - Chief Executive Officer of the Esprinet Group

As a result of this survey, several actions have been implemented to meet the most important customer needs. Esprinet has activated customer-oriented improvement processes across all departments.

- The main innovations of the 2020 e-commerce site are:
- **The upgrading and improvement of product data sheets**, with over 95% of complete technical data sheets for Esprinet catalogue products.
 - Increasing customer contacts, creating a new section of the site to be able to **dialogue faster** with vertical specialists.
 - **New areas of thematic detailed study**; more specifically, dedicated to the health emergency to support the customer with both product knowledge and technological solutions in the various contexts such as:
 - Thermography applied to access control
 - Queue and Distancing Management



- A new platform dedicated to the **CLOUDMARKETPLACE**

The marketplace allows the purchase and management of Cloud solutions and services from a single cross-brand platform. The **proprietary Cloud Marketplace** can be used to combine different brand services in order to design the best cloud architectures customised according to the different needs of end customers.

Single integrated platform for all Cloud brands

Reporting with more advanced features

Ad hoc quotations on some specific negotiations

Issue of clear and detailed invoices

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Close to customers – Customer Satisfaction Project

The Group has ensured logistical continuity both at the central warehouses and at its stores located in the territory.

With **17 locations throughout Italy and two in Spain** and an average exhibition area of 1800 square metres, the **Esprivillages** are real service centres and meeting points between customers and vendors.

With the new "**Espress by Esprivillage**" shipping service, all Esprinet customers can take advantage of their position in the territory to receive goods at their premises or deliver them to their customers at an **agreed rate, with scheduled delivery within the next day** if located within the same region, or within 24/48 hours for the rest of Italy, choosing whether to purchase the products already present in the sales outlets or any item from the Esprinet catalogue.



The service was enhanced in 2020 by activating the **espressNOW** service, which provides for **delivery to the customer within four hours from the date of the order**.

Currently the service is active for the urban centres of Rome, Turin, Naples, Bergamo, Cinisello, but by 30.06.2021 it will be extended to all 17 Esprivillages of Esprinet. During the test phase, the average lead time reached 52 minutes for deliveries made with "espressNOW", the urban delivery service that, according to Esprinet, will make the difference in the near future.



To optimise the availability of products in the Esprivillages, the active tool known as **smart shelf** optimises the replenishment on shelves, allowing for the **dynamic management of stocks**, enabling a **reduction of road transportations from the central warehouses to the sales outlets**.

Despite the difficult social situation, Esprinet continued providing training for customers by proposing a webinar calendar full of specific business issues.

To comprehensively meet their requirements, the Esprinet Group not only deals with distribution logistics but also offers many **services aimed at increasing business potential and supporting growth**. In fact, the Esprinet Group intends not only to support customers in their sales processes, but also to **support them in the generation of new businesses**, intermediating tools and solutions to develop marketing and promotional activities (e-commerce channel, videos, online advertising), as well as providing an articulated range of advanced technical services (e.g., repairs, support and maintenance activities) and training activities. In its capacity as a leader, the Esprinet Group also puts itself forward as a **point of reference to guarantee accessible information that is qualified and constantly updated** on the latest technological innovations, which would be difficult to find quickly and independently, especially by less structured operators.

The Esprinet website is a sales tool, an ally of the customer where it is not only possible to purchase products but also learn about new sectors. To support the customer in integrating new business areas into their offerings, a solution area has been created with in-depth brand and market content.

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Close to customers

The attention to different types of customers and the continuous innovation of services led Esprinet to create **V-Valley** in 2011, a wholly owned subsidiary of Esprinet. V-Valley is a **value-added distributor** of complex IT products, services and solutions. At V-Valley Dealers, VARs, Software Houses and System Integrators find expertise, flexibility and dedicated resources as well as an exceptional range of products (Servers, Storage, Networking & Security, VoIP & Unified Communications, Middleware, Automatic Identification and Video Surveillance as well as a wide range of services).

The customer is supported at every stage of the sales process by an integrated team of Brand Managers, Business Developers and System Engineers who guarantee an effective, efficient and personalised service.

In 2020, Esprinet signed a strategic acquisition in Advanced Solutions with **GTI Software y Networking S.A.U.**, the first distributor of software and cloud solutions in Spain to Value-Added Resellers and System Integrators.

The strategy will be strengthened in 2021 with the acquisition of the Italian company **Dacom S.p.A.** specialised in the distribution of products and solutions for Automatic Identification and Data Capture and **IdMaint S.r.l.**, specialised in maintenance and technical support services on Auto-ID products.



To be close to the needs of the retail world, Esprinet manages **OkRetail**, a tool that, thanks to a partnership with Category Management, Trade Marketing and Value Logistic entities, offers numerous services that suggest proactively the best solutions for business within the reference market.



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Close to customers

Esprinet promotes **Zerozerotoner** to its customers, a maintenance service for print consumables that provides for the collection of used consumables and the total recovery of raw materials.

By using Zerozerotoner, the generator of the waste is transferred from the user to the service provider, **totally relieving the customer of the role of “waste producer”** and any legal obligation or liability arising therefrom.

In a macroeconomic scenario where small and medium-sized enterprises are finding it increasingly difficult to keep up with payments, Esprinet helps its customers understand the financing tools available on the market.

Esprifinance is the “umbrella” brand, which includes services enabling access to those tools, which essentially offer **flexible payment models** through agreements on favourable terms with the main lease/operating lease and loan companies operating in Italy. Furthermore, through an exclusive partnership with American Express, Esprinet offers its customers a credit card that allows payment terms to be extended free of charge.

Esprinet has been offering the **e-webCLUB** service since 1998, a ready-to-use **e-commerce portal**, which does not require technical skills and allows its customers to be present on the web by offering a broad product catalogue that spans the entire Esprinet product range. The customer will be also able to insert their own product catalogue, and **fully exploit the potential and strength of the distributor** from the point of view of logistics and being widespread throughout the country.

Esprinet offers the e-webCLUB service to all its customers, but in particular small and medium-sized enterprises are given the chance to **diversify market outlet possibilities** with a unique, complete and innovative solution.

Finally, reflecting the degree of professionalism and reliability demonstrated by Esprinet towards its customers, in 2004 a **Quality Management System** was implemented in accordance with the ISO 9001 standard, certified by an accredited institution. The Group companies that obtained this certification in 2019 were Esprinet S.p.A., V-Valley S.r.l., Celly S.p.A., Esprinet Iberica S.L.U. and Vinzeo S.A.U.



Zerozerotoner
*Collection of consumables
and recovery of raw materials*



esprifinance®



eWebCLUB
e-commerce ready to use



System Certification
Quality Management ISO 9001

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Close to suppliers

The Esprinet Group intends to establish business relationships with its suppliers and business partners based upon **transparency, propriety** and **business ethics**.

The development of transparent and lasting relationships with suppliers, attention to quality, safety and respect of the environment and compliance with existing regulations are objectives to be pursued with a view to **consolidating the value generated and distributed to stakeholders**.

Therefore, in line with its Code of Ethics, Esprinet has defined a **Supplier Code of Conduct** aimed at guiding relationships along the value chain. The objective is to collaborate sustainably with its suppliers and to **manage the supply chain responsibly** to guarantee to the company and its customers that the procurement of products is constantly characterised by a satisfactory quality-price ratio.

The Esprinet Group undertakes to apply high social, environmental and workplace health and safety standards and it expects the same commitment conveyed by the Code of Conduct from its suppliers, as regards a sustainable management of the supply chain of the Esprinet Group (www.esprinet.com, Investor section).



over
2'250
SUPPLIERS
active in 2020*



over
4 billion
IN GENERATED VALUE
to suppliers of goods
and services in 2020*

**Calculation does not include 4Side, Vinzeo, GTI, and Celly Pacific*



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04

ESPRINET & THE ENVIRONMENT

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Environmental Culture

The Esprinet Group aims to affirm a strong environmental culture, in the absolute belief that **respect for the environment** is an essential value for guiding everybody's lifestyle towards a more sustainable future.

In fact, the Group undertakes to safeguard the environment through different activities, such as **evermore rational use of resources** and being mindful of solutions, which can guarantee **energy savings**.

Thanks to this vision, the Esprinet Group undertakes a series of initiatives aimed at the reduction and prevention of negative effects deriving from the exercise of its activities. These include, for example, the choice of energy supply from **renewable energy**.

In order to obtain greater control of the environmental impacts of its business activities and the ability to systematically pursue coherent and effective improvement, the Esprinet Group has implemented an **Environmental Management System**, adopted by all Group companies.

The environmental impacts of the Group's activities can be classified as direct and indirect. The former relate to activities directly implemented or controlled by the Group (e.g., packaging put on the market) while the latter derive from activities connected and functional to the core business but over which the Group does not exercise direct control (e.g., transportation from suppliers and to our customers). With a view to improving impact, the Group is refining calculation methodologies and intensifying its efforts to reduce emissions into the atmosphere.

Considering it of primary importance to achieve an increasingly accurate level of analysis of its environmental impact, the Esprinet Group has decided to carry out a complete inventory of CO₂ emissions (scope 1, scope 2 and scope 3) attributable to its activities, following the indications of the GHG Protocol and subjecting this inventory to verification by an independent third-party company.

Since 2015 Esprinet has used **electricity certified** as coming from **renewable sources** in Italy and from 2019 also in Esprinet Iberica and Vinzeo*.



Registered and
administrative office
certified
LEED PLATINUM



100%
RENEWABLE ENERGY
in Italy and in Spain

* Excluding the Vinzeo offices in Madrid.

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Esprinet's commitment to the environment

In 2020, the Esprinet Group continued its commitment to **increasing environmental awareness at all stages of the value creation chain** it operates in.

In order to improve the monitoring of its consumption, collect data on energy costs and on the main variables, as well as to identify efficiency opportunities (in terms of plant engineering and/or management), in 2019 Esprinet launched an **Energy Management** project starting from the Cavenago A logistics site and extended to Cambiago in 2020, starting a process of **office building redevelopment**, dismantling the old air treatment units and installing new ones that **are more efficient in terms of both energy savings and emissions**, in detail a new latest-generation boiler and a new latest-generation refrigeration unit have both been installed for the use of the office building.

From a lighting point of view, all the old 250w lamps used in both the Cavenago and Cambiago outdoor car parks were replaced with 150w LED lamps, obtaining a considerable **energy saving of 51%**.

At the Cavenago A logistics site, ICO-F1000 equipment has been in operation in 2020 for a more **economical use of energy**. In fact, with the same energy supplied, it allows reducing consumption through the exploitation of harmonic waves. Initially it was decided to use this equipment only at the Cavenago A site, identified as being of primary importance as it is Esprinet's most energy-intensive structure.

The **BEMS (Building Energy Monitoring System)** platform was installed in 2019 to monitor energy consumption and regulate the air conditioning systems linked to the production areas for the Cavenago and Cambiago logistics sites.

Temperature control within the production units is particularly important for compliance with the storage parameters of the materials present therein, hence the need for a temperature regulation system able to maintain controlled temperatures in these areas. The platform offers the possibility to monitor and manage the system remotely, to study and implement efficient operating logic and to have an instantaneous alarm system for any operating problems in the machines.

The main analyses that can be carried out thanks to BEMS are as follows:

- Real-time assessment of functional system status
- Constant verification of consumption and comparison with historical data and expected consumption
- Periodic verification of the effectiveness of maintenance programmes
- Preliminary assessments of interventions priority
- Resource management aimed at improving service and environmental performance
- Possibility of implementing predictive maintenance
- Periodic verification of the effectiveness of maintenance programmes
- Automatic reporting of energy expenditure breakdown
- More accurate preventive breakdown of consumption
- Creation and verification of energy performance indices by building

With the desire to have less and less impact on the environment, the Esprinet Group has also focused on reducing packaging; the Cambiago logistics site has chosen to dispose of three of the four heat-shrink furnaces, machines installed in order to heat shrink the plastic film with which all packages are wrapped before shipment.

The furnaces were replaced with automatisms or state-of-the-art devices that have allowed **the total elimination of the plastic adhesive tape** used to compose boxes.

Six machines called automatisms have been introduced that work on four box formats, **forming and closing the box with the use of glue instead of plastic**.

First shaped by the forming automation, the box then passes through a tunnel where it is **minimised according to its contents**, then filled with an insert that prevents the product contained in the box from moving during transport. The box is then closed with a cardboard lid, all without the use of plastic, using only glue.

In addition to allowing the total elimination of plastic, this new process **allows the reduction of on-road emissions** because it reduces the size of the cardboard box to a minimum, allowing the transport of more packages in a single vehicle.

In 2020, the plastic balloon machines used as fillers were removed. They will be replaced in both logistics hubs by new machines able to produce **paper filling material in place of the plastic**.

Notwithstanding the above, during the assessment of its suppliers, Esprinet does not carry out specific audits on environmental issues. However, during the selection phase, all new suppliers are asked if they have environmental management systems in compliance with the ISO 14001 standard.

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Environmental impacts

The Esprinet Group's environmental impacts are attributable to the following aspects:



Energy consumption of the offices, warehouses and Esprivillages, which are calculated and monitored with respect to electricity, natural gas and fuels used (diesel and petrol)



Raw materials used for product packaging, the performance of which is described for each of the types used by the Group in the dedicated section below



Waste generated in administrative offices and warehouses, which is managed by the Group using different operating methods, partly for disposal and partly for recovery;



Emissions of CO₂, NO_x, PM2.5 and CO relating to the different sections of the supply chain, where the transport of products from the warehouses of suppliers to those of Esprinet and from the warehouses of Esprinet to Esprivillages and to the homes of its customers or their customers is of great importance for the specific business areas.



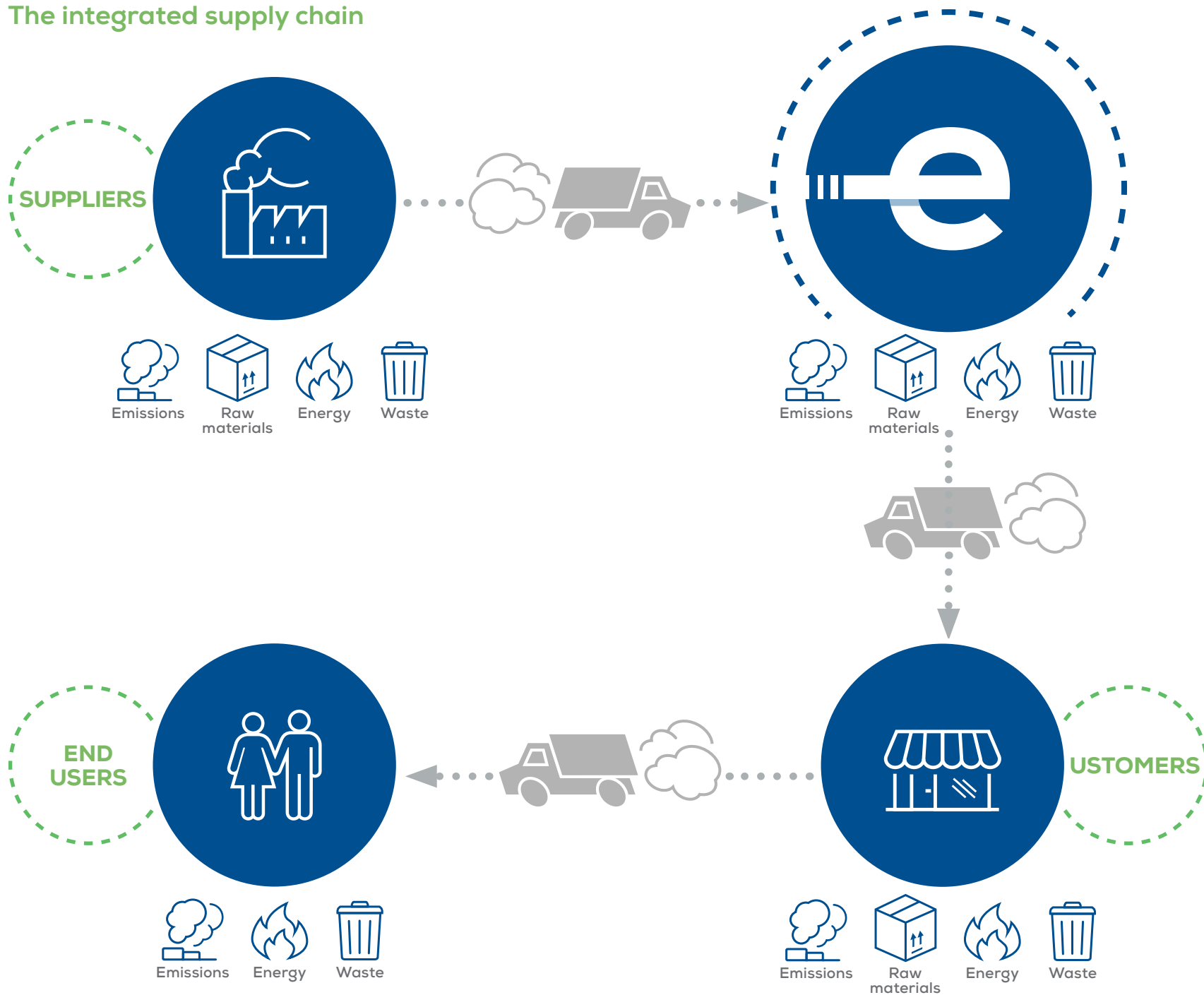
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The integrated supply chain



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Energy consumption and greenhouse gas emissions

The total energy consumption of the Esprinet Group **decreased by 19%** from 2019 to 2020, while a reduction of 0.9% was recorded from 2018 to 2019.

This reduction in consumption is partly attributable to the interventions described in the previous pages and partly to the **health emergency that stopped the country** starting in March, with subsequent resumptions that allowed access to the offices in contingency mode. Logistics and the Esprivillages in any case ensured **operational continuity** with the physical presence of staff, while all office staff ensured **stable and regular service** while working remotely.

The following pages include individual analyses of the different energy sources used (electricity, natural gas, diesel, petrol) and their respective CO₂ emissions, calculated as described in the comments to the tables and integrating what is indicated the Methodology section of this document.

The values shown in the following table are expressed in gigajoule (Gj)

| | 2020 | 2019 | 2018 |
|---|---------------|---------------|---------------|
|  | 23,223 | 25,239 | 25,854 |
| Electricity | | | |
|   | 16,823 | 18,175 | 18,512 |
| | 6,400 | 7,064 | 7,342 |
|  | 4,643 | 6,359 | 5,579 |
| Natural Gas | | | |
|   | 4,643 | 6,359 | 5,456 |
| | - | - | 123 |
|  | 7,006 | 11,614 | 12,294 |
| Diesel | | | |
|   | 5,711 | 9,724 | 10,390 |
| | 1,295 | 1,890 | 1,904 |
|  | 174 | 259 | 154 |
| Petrol | | | |
|   | 174 | 259 | 198 |
| | - | - | 44 |
| Total | 35,046 | 43,471 | 43,881 |
|   | 27,351 | 34,517 | 34,556 |
| | 7,695 | 8,954 | 9,325 |



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Energy consumption and greenhouse gas emissions - Scope 1

Together with electricity (the consumption of which will be discussed in the next section), natural gas, diesel and petrol are three different energy sources used by the Group in its facilities.

Natural gas has been used exclusively in Italy for boilers in heating systems in the logistics sites and the Esprivillage in Brescia since 2018.

Natural gas consumption is essentially linked to warehouse heating and in 2020 it **fell by 27%** not only due to seasonal factors with a winter that was not particularly harsh, but above all the decrease is **the result of the investment in the BMS platform**.

The administration of gas for heating the logistics sites takes place with the new boiler management system through the BMS platform that allows to programme various system parameters such as temperature sets and boiler start-up times, **controlling and optimising consumption**.

The Group also uses fuel for the operation of certain generators, for the fire prevention facilities and for the company's fleet of vehicles. Both diesel and petrol are used, the latter in much smaller quantities.

The diesel consumption **reduced by 40%** from 2019 to 2020. Petrol is used only in the Italian companies of the Group, from 2017. A **percentage decrease of 33%** was recorded from 2019 to 2020.

The serious crisis caused by the pandemic severely limited traffic and access to our offices, with the consequent impact on diesel and gasoline consumption.

Scope 1 CO₂ emissions also contribute to the F-Gas losses of the air conditioning machines in the offices and Cash&Carry stores of the Group: in 2020 they amounted to 6 tCO₂eq, compared to 18 tCO₂eq in 2019* and 108 tCO₂eq in 2018.

These data relate to Esprinet Italia (which includes V-Valley and Celly) and Esprinet Iberica S.L.U. For each of the following energy sources, the direct emissions of CO₂ (scope 1) were calculated according to the methods described in the Methodology section. From the sum of the emissions resulting from the use of natural gas, diesel, gasoline and the losses of refrigerant gases (F-Gas), the Group produced a total of 1,328 tCO₂ in 2018, 1,247 tCO₂ in 2019* and 776 tCO₂ in 2020.

**2019 F-Gas data and direct CO₂ emissions (scope 1) re-posted to include more accurate information*



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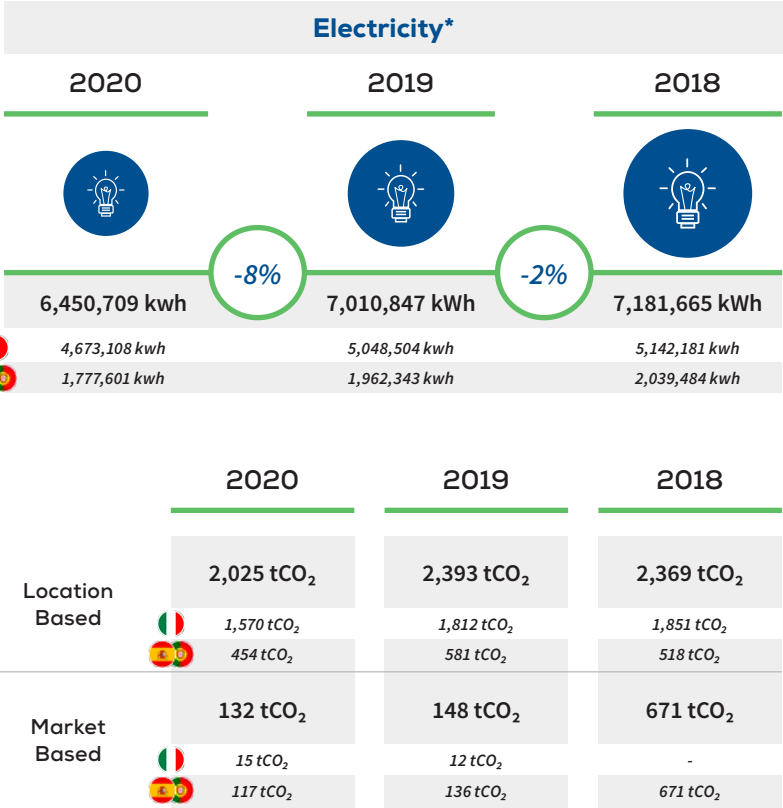
Energy consumption and greenhouse gas emissions - Scope 2

Electricity is one of the most widely used energy sources in all the Group's facilities (offices, Esprivillages, warehouses). During the three-year period under review, there was a decrease in electricity consumption of 8% in 2020 compared to 2019 thanks to the Energy Management project launched in 2019, the use of ICO-F1000 equipment and the BEMS platform, as illustrated above.

For the calculation of the indirect CO₂ emissions (scope 2) attributable to the production of electricity, both methods required by the GRI Standards were followed. On the one hand, the CO₂ emissions were calculated using the **Location Based** approach, so that the total amount of electricity consumed, regardless of the source of energy, is subject to an average emission coefficient based on gross national production. According to this methodology, the CO₂ emitted for the Group's electricity requirements increased by 1.0% from 2018 to 2019 while it **decreased by 15%** from 2019 to 2020.

The calculation of the CO₂ emissions according to the **Market Based** approach, on the other hand, differentiates between the actual origin of the electricity used, thus calculating these emissions only for electricity from non-renewable sources.

From the comparison of the results obtained by the two calculation methods, it is clear that Esprinet is effectively committed to **reducing environmental impacts** by consistently favouring the use of electricity from **renewable sources**. In fact, the emissions calculated according to the Market Based approach are significantly lower than the Location Based calculations for the entire three-year period under review.



Indirect CO₂ emissions (scope 2)

**It should be noted that the values for the three-year period do not include the energy consumption relating to the Data Processing Centre (CED), as it is an outsourced service. Scope 2 CO₂ emissions (indirect energy emissions) therefore reflect the approach shown on the left.*

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Transport and greenhouse gas emissions – scope 3

Esprinet's activities are part of the articulated supply chain described above, resulting in an environmental impact both upstream and downstream of its organisation.

Therefore, the Esprinet Group decided to comprehensively measure the environmental impact of its entire supply chain for the year 2020, according to the methods described in the "Methodology" in line with the provisions of the "GHG Protocol".

Specifically, the Esprinet Group generates indirect greenhouse gas emissions that are attributable partly to the deliveries of its products (as represented in the following tables of this section) and partly to other activities such as the supply of raw materials, waste disposal, corporate travel and employee commuting.

The complete inventory of CO₂ emissions has been subjected to a specific review by an independent third-party company and it results in greenhouse gas emissions – scope 3 equal to 36,532 tCO₂eq for 2020.

Scope 3 emissions include incoming product deliveries, emissions from the production and use of proprietary branded products and can be broken down according to the GHG Protocol classification as follows:

- 42.7% Purchased goods and services
- 0.8% Fuel-and-energy-related activities (not included in Scope 1 or 2)
- 49.0% Upstream Transportation and distribution
- 0.1% Waste generated in operations
- 0.6% Corporate travels
- 3.9% Employee commuting
- 2.9% Use of sold products

Scope 3 emissions include incoming product deliveries, emissions from the production and use of proprietary products.

The specific environmental impact attributable to direct and indirect deliveries made by the Group is shown in the following paragraphs.
















Direct deliveries are those that provide for the transport of goods from the Group's warehouses to customers without any intermediate steps; **indirect deliveries**, on the other hand, once the goods have been collected from the Esprinet warehouses, see an intermediate stop at the logistics centres of the carriers where the goods are reorganised into new deliveries for customers.

When calculating emissions, zero was considered when the carrier declared to have offset the emissions also for Esprinet.

Direct deliveries

The direct deliveries trend suffered a 17% decrease, as the trend of direct deliveries with trucks is increasing both in Italy and Spain, to the detriment of van deliveries in order to **optimise loads** and **increase the number of products carried (saturation)** per vehicle.

For 2021, we plan to increase this type of delivery also by favouring low-consumption vehicles, using the saturation obtained in 2020 as a minimum.

| | 2020 | 2019 | 2018 |
|---|-----------|-----------|-----------|
|  | 4,412,365 | 5,338,953 | 4,142,633 |
| Km | 3,344,708 | 4,432,567 | 3,021,838 |
|   | 1,067,657 | 906,386 | 1,120,795 |
|  | 2,205 | 2,519 | 2,339 |
| tCO ₂ | 1,666 | 1,798 | 1,490 |
|   | 539 | 721 | 849 |
|  | 7.89 | 9.07 | 8.10 |
| tNOx | 5.96 | 6.70 | 5.31 |
|   | 1.92 | 2.37 | 2.79 |
|  | 0.42 | 0.49 | 0.41 |
| tCO | 0.32 | 0.38 | 0.28 |
|   | 0.10 | 0.11 | 0.13 |
|  | 0.05 | 0.06 | 0.06 |
| tPM2.5 | 0.04 | 0.04 | 0.03 |
|   | 0.01 | 0.02 | 0.03 |

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Indirect deliveries
















Indirect deliveries from the Group's warehouses to customers increased by 22% in 2020.

The Group works with the main transport multinational corporations with which it has long-term consolidated relationships.

These operators are able to manage the huge amount of goods handled during the year in the markets in Italy, Spain and Portugal in the sector of business-to-business technology distribution.

For the calculation of the values for indirect deliveries entered on this page, the primary CO₂ emissions data indicated by each carrier for deliveries made on behalf of Esprinet have been collected.

Using the DEFRA conversion factors, the kilometres travelled and the emissions of the other pollutants expressed in tonnes (NOx, CO, PM2.5) were calculated.

| | 2020 | 2019 | 2018 |
|--|--|----------------------|----------------------|
|  Km | 3,614,386 | 2,975,418 | 2,613,383 |
| |  2,482,932  1,131,453 | 2,293,647 681,771 | 1,749,652 863,731 |
|  tCO ₂ | 2,896 | 2,380 | 1,947 |
| |  1,989  907 | 1,835 545 | 1,304 643 |
|  tNOx | 9.51 | 7.83 | 6.87 |
| |  6.53  2.98 | 6.04 1.79 | 4.60 2.27 |
|  tCO | 0.44 | 0.36 | 0.32 |
| |  0.30  0.14 | 0.28 0.08 | 0.22 0.10 |
|  tPM2.5 | 0.10 | 0.08 | 0.07 |
| |  0.07  0.03 | 0.06 0.02 | 0.05 0.02 |



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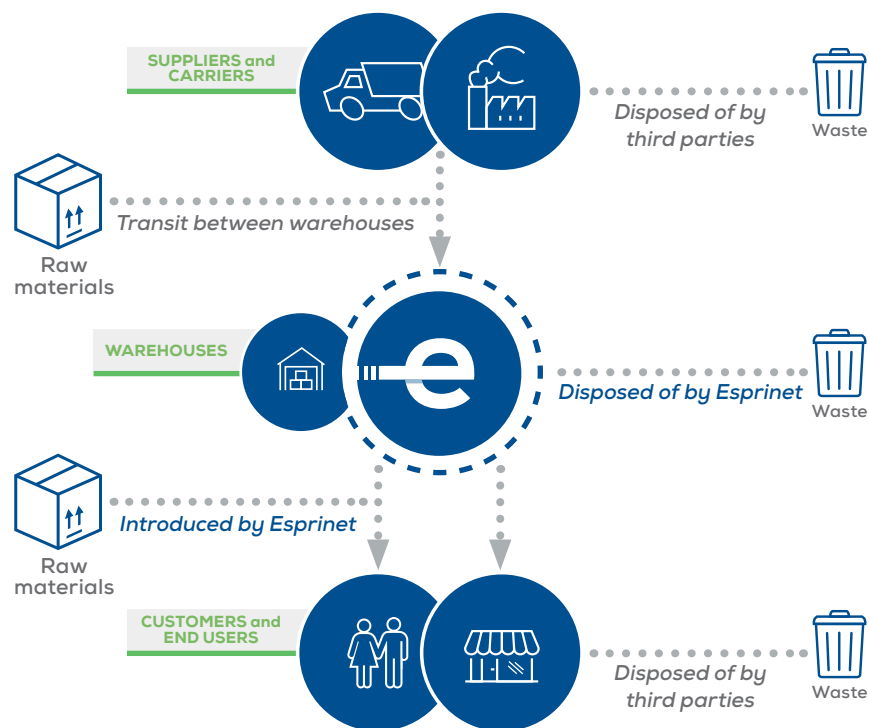
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The Group supply chain

The Esprinet Group operates in the **business-to-business distribution of technology**, and is, therefore, included in the IT supply chain as a wholesale distributor of technological products.

Raw materials introduced and waste disposed



To begin with, the **raw materials introduced by the Group into the supply chain** without the Company being responsible for their disposal must be taken into account, as they will be managed by the customer. These include packaging used by the Esprinet Group to assemble its deliveries, which only become waste once they have reached the customer-reseller or the end user, who will dispose of them.

Secondly, there is the **waste that is the Group's responsibility to dispose of** and which is largely added to the supply chain by manufacturers or by the third-party companies that transport the products to the Esprinet Group warehouses, such as the packaging used to transport the products.



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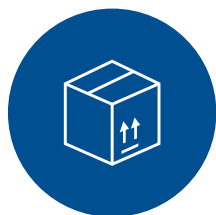
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Raw materials



The raw materials contributed by the Esprinet Group to the supply chain consist primarily of paper, cardboard, plastic, wood and iron tips used for packaging products.

The most commonly used materials are paper, cardboard and wood, equal to 43.6% and 43.0% of the total raw materials, respectively; the remaining part consists of 13.1% plastic and 0.2% iron.

| | 2020 | 2019 | 2018 |
|---|---|------|------|
|  Iron | 3 | 10 | 3 |
| |  1 | 8 | 1 |
| |  2 | 2 | 2 |
|  Wood | 578 | 378 | 294 |
| |  338 | 123 | 89 |
| |  240 | 255 | 205 |
|  Plastic | 176 | 79 | 145 |
| |  130 | 41 | 107 |
| |  46 | 38 | 37 |
|  Paper and cardboard | 586 | 570 | 653 |
| |  421 | 381 | 427 |
| |  165 | 189 | 226 |

Use of raw materials for packaging (tonnes) over the three-year period



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Waste



The waste that the Esprinet Group must dispose of **derives mostly from the packaging used to transport products from the manufacturing site to the warehouses** of the Group and mainly consists of **paper, cardboard, plastic, wooden pallets and iron**. It should be noted that floor-washing water and compressor condensation have been included in the waste referred to as "Mixed".

Total waste showed an increase of 15% compared to 2019, in line with the increase in business and related warehouse activities due to the increase in the number of deliveries.

| | 2020 | 2019 | 2018 |
|---|--|------------------|------------------|
|  Iron | 16.55 | 16.27 | 11.00 |
| |  5.09  11.46 | 8.13 8.14 | 5.37 5.63 |
|  Wood and pallets | 265.26 | 190.28 | 313.00 |
| |  201.80  63.46 | 123.46 66.82 | 262.60 50.40 |
|  Plastic | 78.19 | 59.36 | 64.00 |
| |  57.08  21.11 | 40.60 18.76 | 42.70 21.30 |
|  Paper and cardboard | 689.65 | 618.14 | 558.00 |
| |  439.04  250.61 | 378.50 239.64 | 334.14 223.86 |
|  Mixed | 155.52 | 162.00 | 122.00 |
| |  129.68  25.84 | 138.28 23.72 | 106.78 15.22 |

Amount of waste generated (tonnes) over the three-year period

Waste such as paper, cardboard and plastic produced by the offices and by the Cash & Carry stores is not reported, as it is entrusted to the municipal collection.

In recent years, Esprinet has been committed to reducing the quantity of paper produced through **substitute tax filing, which provides for the electronic filing of all documents**.

| Types of waste | 2020 | 2019 | 2018 |
|---|--|--------------|--------------|
|  WEEE | 134.35 | 7.37 | 3.00 |
| |  99.69  34.67 | 6.36 1.01 | 2.44 0.56 |
|  Toners | 0.30 | 0.25 | 0.50 |
| |  0.16  0.14 | 0.25 - | 0.36 0.14 |
|  Batteries | 0.16 | 0.02 | 0.10 |
| |  0.03  0.13 | 0.01 0.01 | - 0.10 |
|  Neon lights | 0.04 | - | 0.10 |
| |  -  0.04 | - - | - 0.10 |
|  Other | 3.21 | - | - |
| |  3.07  0.14 | - - | - - |

Other waste generated over the three-year period (tonnes)

The other waste produced by the headquarters, the Cash & Carry stores and the warehouses are mostly toner and waste from electrical and electronic equipment ("WEEE"). The Group's waste managed as hazardous during disposal partly belongs to the following categories: WEEE (10% in 2018, 36% in 2019 and 2% in 2020 of the total WEEE); condensation formed in the compressors (0.04 litres in 2020 and 0.47 litres in 2019); 0.01 tonnes of hazardous toners in 2020 and a very small part to rags contaminated with acid from batteries (0.005 kg). The increase in WEEE waste in 2020 is due to the disposal of Nilox hoverboards and e-bikes.

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Esprinet S.p.A. and Celly S.p.A. use external suppliers for waste collection and disposal services. In addition, for over five years at the logistics hubs of Cambiago and Cavenago there have been two presses for plastic packaging, three compactors for cardboard and two compactors for mixed waste to minimise the footprint.

For the disposal of waste, the Spanish subsidiary Esprinet Iberica joined the Ecoasimelec and Ecoembes consortia with one press for plastic packaging and two compactors for cardboard so as to minimise the footprint thanks to the supplier SAICA; Vinzeo S.A.U. joined the Ecoplas and Ecoasimelec consortia, while Esprinet Portugal joined the Erp and Ponto Verde consortia. Esprinet Italy has joined the Erion consortium.

| Waste treatment | 2020 | 2019 | 2018 |
|-----------------|--|----------|----------|
| Disposal | 71.96 | 36.53 | - |
| |  3.07 | 12.81 | - |
| |  68.89 | 23.72 | - |
| Recovery | 1,271.28 | 1,017.39 | 1,072.00 |
| |  932.56 | 683.01 | 754.00 |
| |  338.72 | 334.38 | 318.00 |

Total waste generated over the three-year period by type of treatment (tonnes)



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Corporate culture

Human resources are considered of primary importance in pursuing Group objectives. The Esprinet Group's HR management and development model mainly aims to motivate and enhance all employees by helping grow their skills, in line with its business development strategy.

Esprinet 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.

Despite constant attention to cost rationalisation, the Group has undertaken a series of initiatives to make the most of its capital:

- OHSAS 45001 certification for the companies Esprinet S.p.A., Esprinet Iberica S.L.U. and Vinzeo S.A.U. on protection of health and safety in the workplace;
- training targeted and adequate to management needs;
- corporate welfare;
- selection of the best resources coming from the main national schools and universities, combined with constant attention to internal mobility;
- a compensation system based on principles of selectivity and meritocracy linked to the achievement of individual objectives;
- introduction in 2017 of the smart working project in pilot mode, extended in 2018 to all the businesses of Esprinet S.p.A. and introduction of smart working 2.0 in 2019. In 2020, **continuous smart working** to ensure 100% operation even during the lock-down period;
- increased hourly flexibility;
- "Great Place to Work" certification.



*Employees hired
with permanent contracts*

*Employment of
females*



A detailed description of all aspects related to employees is included below, analysing the key numbers related to staff.

It should be noted that where the Italian flag is shown, reference is made to all the companies of the Italian subgroup while the Spanish flag icon groups all the companies of the Iberian subgroup, including GTI.

All employees of the companies present in the Italian subgroup operate in Italy with the exception of two employees of the company Celly Pacific Limited, who are in any case included in the Italian subgroup.

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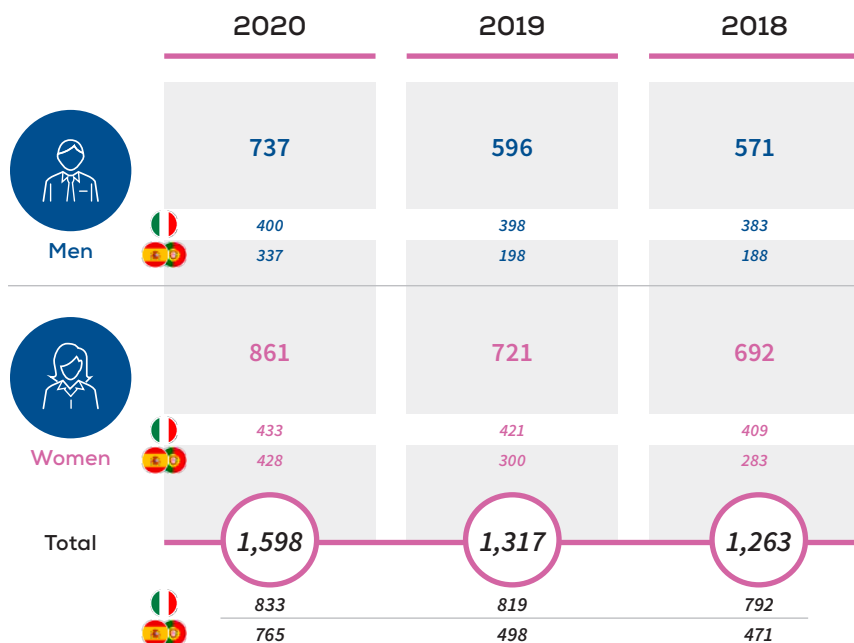
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Key numbers

Employees broken down by gender



Compared to 31 December 2019, the number of Group employees at the end of 2020 increased by 281.

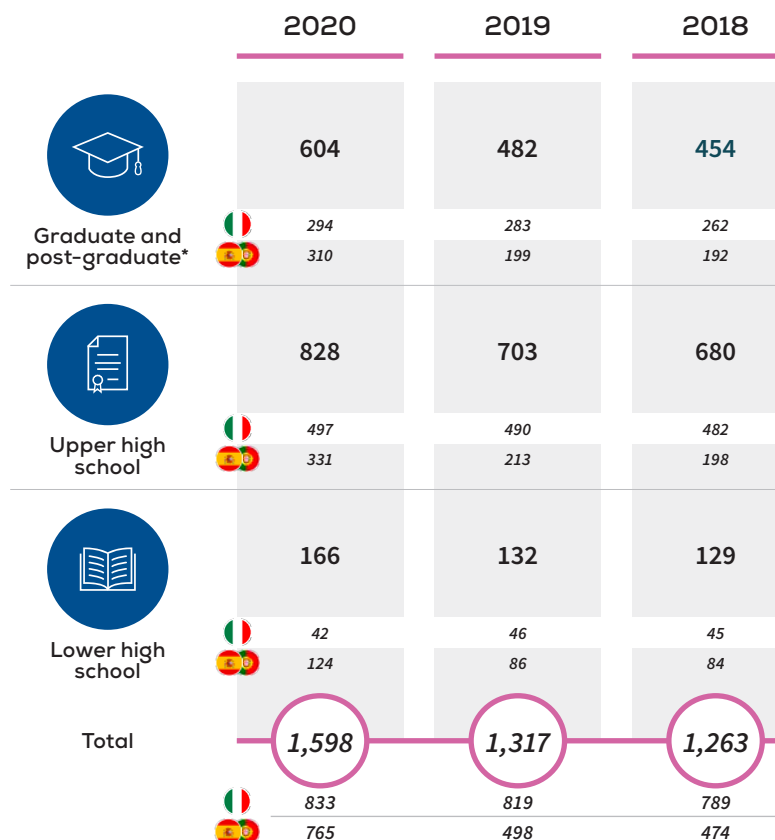
With regard to the breakdown by gender, the table below shows a consistent **prevalence of female employment** within the Group: 54% at 31 December 2020.

Limiting the analysis to the Italian subgroup, the percentage of female employment remains almost unchanged, at around 52% (433 out of 833 people).

As far as the Iberian peninsula (Spain and Portugal) is concerned, female employment continues to be significantly prevalent (428 out of a total of 765 equal to 56%). The numbers presented take into account the acquisition of GTI Group (150 employees at 31 December 2020).

Employees broken down by level of education

At the end of the year the percentage of graduates for all employees of the Group was equal to 38%, while the percentage of people with a superior school diploma was 52%.



Graduate employees

Female employment in the Iberian peninsula



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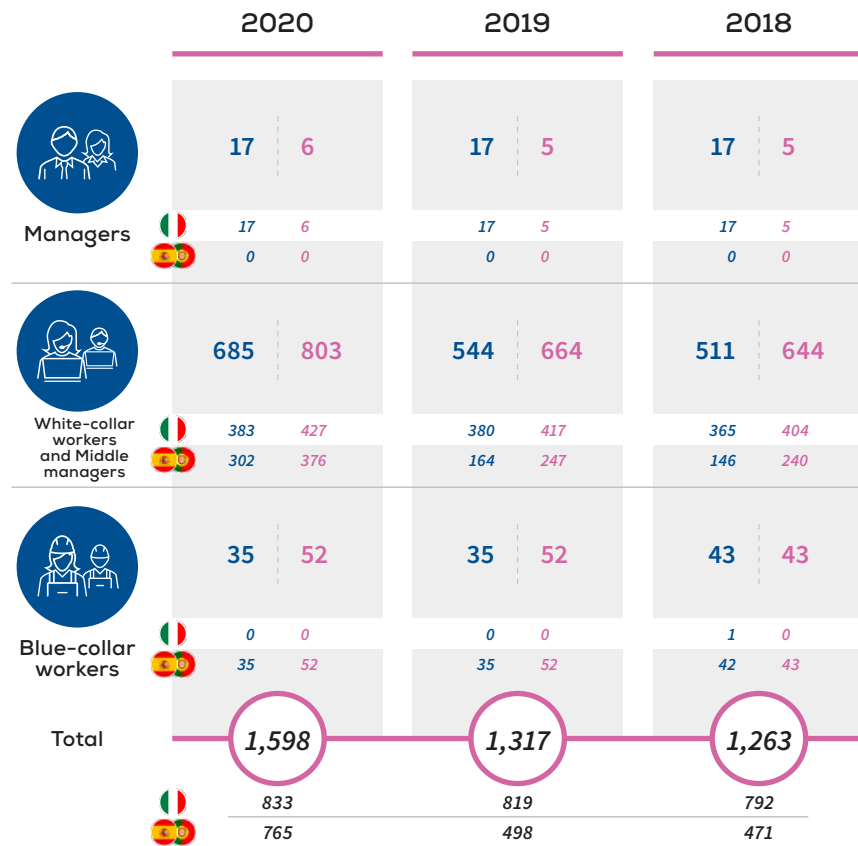
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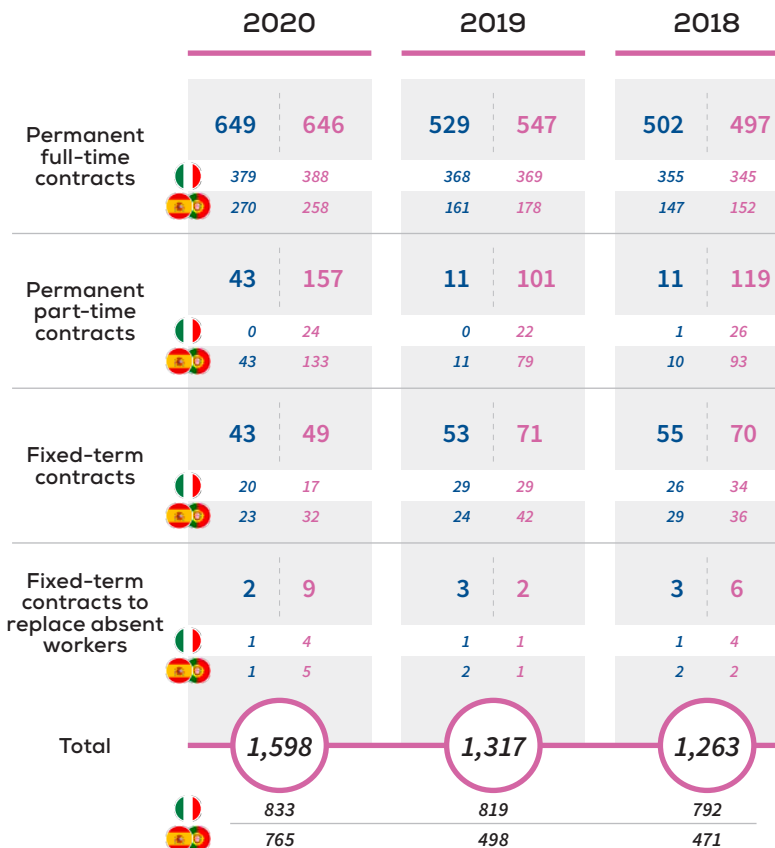
Employees broken down by professional category and gender

At 31 December 2020, the Esprinet Group had 1,598 employees, of which the majority (equal to 1,488) fall within the professional category of white-collar workers and middle managers (685 men and 803 women).



Employees broken down by contract and gender

The high prevalence of permanent contracts (94% of the total) highlights the desire of the Group to create a lasting relationship with its own people. Among permanent employees, the percentage working full time was 87% in 2020. All Group employees with fixed-term contracts are full-time.



In addition, during the three-year period covered by this Report, the Esprinet Group worked with a number of external agents: at the end of 2018 there were 67 agents in Esprinet S.p.A., Celly S.p.A. and one in Vinzeo Technologies S.A.U. In 2019 there were 40 agents in Esprinet S.p.A. and 25 in Celly S.p.A., while there were no agents in Spain or Portugal. In 2020, there were 40 external agents for Esprinet S.p.A., 25 for Celly S.p.A. and one for 4Side S.r.l.; there were no agents in Spain or Portugal.

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Employees broken down by age

At 31 December 2020, 31% of the Group's population was aged between 31 and 40, decreasing compared to 2019, while 37% of employees were aged between 41 and 50, in line with respect to the same age range in 2019. In 2020, 52% of Group employees* were in Italy and 48% in the Iberian subgroup.

All Esprinet Group employees are covered by national collective labour agreements applicable to the business sector and place of work**. Note that for the three-year period 2018-2020, **no cases of discrimination** were brought to the attention of the Group.

In 2020, there was a report of an alleged violation of the corporate Code of Ethics, which, based on the checks carried out during the investigation by the Supervisory Body, was not substantiated.

| | 2020 | 2019 | 2018 |
|---|--------------|--------------|--------------|
| <30 | 275 | 203 | 190 |
|  | 125 | 130 | 126 |
|  | 150 | 73 | 64 |
| 31 - 40 | 502 | 431 | 449 |
|  | 232 | 239 | 235 |
|  | 270 | 192 | 214 |
| 41 - 50 | 584 | 490 | 468 |
|  | 325 | 317 | 316 |
|  | 259 | 173 | 152 |
| > 51 | 237 | 193 | 156 |
|  | 151 | 133 | 115 |
|  | 86 | 60 | 41 |
| Total | 1,598 | 1,317 | 1,263 |
|  | 833 | 819 | 792 |
|  | 765 | 498 | 471 |

*Breakdown carried out starting with the geographical area of the operational offices of the individual companies.

**Net of the subsidiary Celly Pacific Limited, for which data are not available.



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Average employees

The following tables show the **average number of employees** broken down by gender, occupational category, type of contract and age group.

It should be noted that each value of the tables was calculated **as an average between the value recorded at 31.12 and the same value recorded at 31.12 of the previous year.**

With regard to the breakdown by gender, the table below shows a consistent **prevalence of female employment** with a constantly increasing average.

| | 2020 | 2019 | 2018 |
|---|------------|------------|------------|
|  Men | 667 | 584 | 572 |
|  | 399 268 | 391 193 | 393 179 |
|  Women | 791 | 707 | 684 |
|  | 427 364 | 415 292 | 410 274 |
| Total | 1,458 | 1,290 | 1,255 |
|  | 826 632 | 806 485 | 803 453 |

| | 2020 | 2019 | 2018 |
|--|------------|------------|------------|
|  Managers | 17 6 | 17 5 | 17 5 |
|  | 17 - | 17 0 | 17 0 |
|  White-collar workers and Middle managers | 615 734 | 528 654 | 521 644 |
|  | 382 233 | 422 312 | 373 155 |
|  Blue-collar workers | 35 52 | 39 48 | 35 35 |
|  | 0 35 | 1 39 | 1 34 |
| Total | 1,458 | 1,290 | 1,255 |
|  | 826 632 | 806 485 | 803 453 |























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Average employees

| | 2020 | | 2019 | | 2018 | |
|--|---|-----|-------|-----|-------|-----|
| Permanent full-time contracts | 589 | 597 | 516 | 522 | 505 | 505 |
| |  374 | 379 | 362 | 357 | 358 | 333 |
| |  216 | 218 | 154 | 165 | 147 | 173 |
| Permanent part-time contracts | 27 | 129 | 11 | 110 | 9 | 114 |
| |  0 | 23 | 1 | 24 | 3 | 43 |
| |  27 | 106 | 11 | 86 | 6 | 71 |
| Fixed-term contracts | 48 | 60 | 54 | 71 | 56 | 58 |
| |  25 | 23 | 28 | 32 | 31 | 31 |
| |  24 | 37 | 27 | 39 | 25 | 28 |
| Fixed-term contracts to replace absent workers | 3 | 6 | 3 | 4 | 3 | 7 |
| |  1 | 3 | 1 | 3 | 1 | 5 |
| |  2 | 3 | 2 | 2 | 2 | 3 |
| Total | 1,458 | | 1,290 | | 1,255 | |
| |  826 | | 806 | | 803 | |
| |  632 | | 485 | | 453 | |

| | 2020 | 2019 | 2018 |
|---------|---|-------|-------|
| <30 | 239 | 197 | 183 |
| |  128 | 128 | 95 |
| |  112 | 69 | 88 |
| 31 - 40 | 467 | 440 | 472 |
| |  236 | 237 | 225 |
| |  231 | 203 | 248 |
| 41 - 50 | 537 | 479 | 455 |
| |  321 | 317 | 234 |
| |  216 | 163 | 221 |
| > 51 | 215 | 175 | 146 |
| |  142 | 124 | 78 |
| |  73 | 51 | 68 |
| Total | 1,458 | 1,290 | 1,255 |
| |  826 | 806 | 632 |
| |  632 | 485 | 624 |

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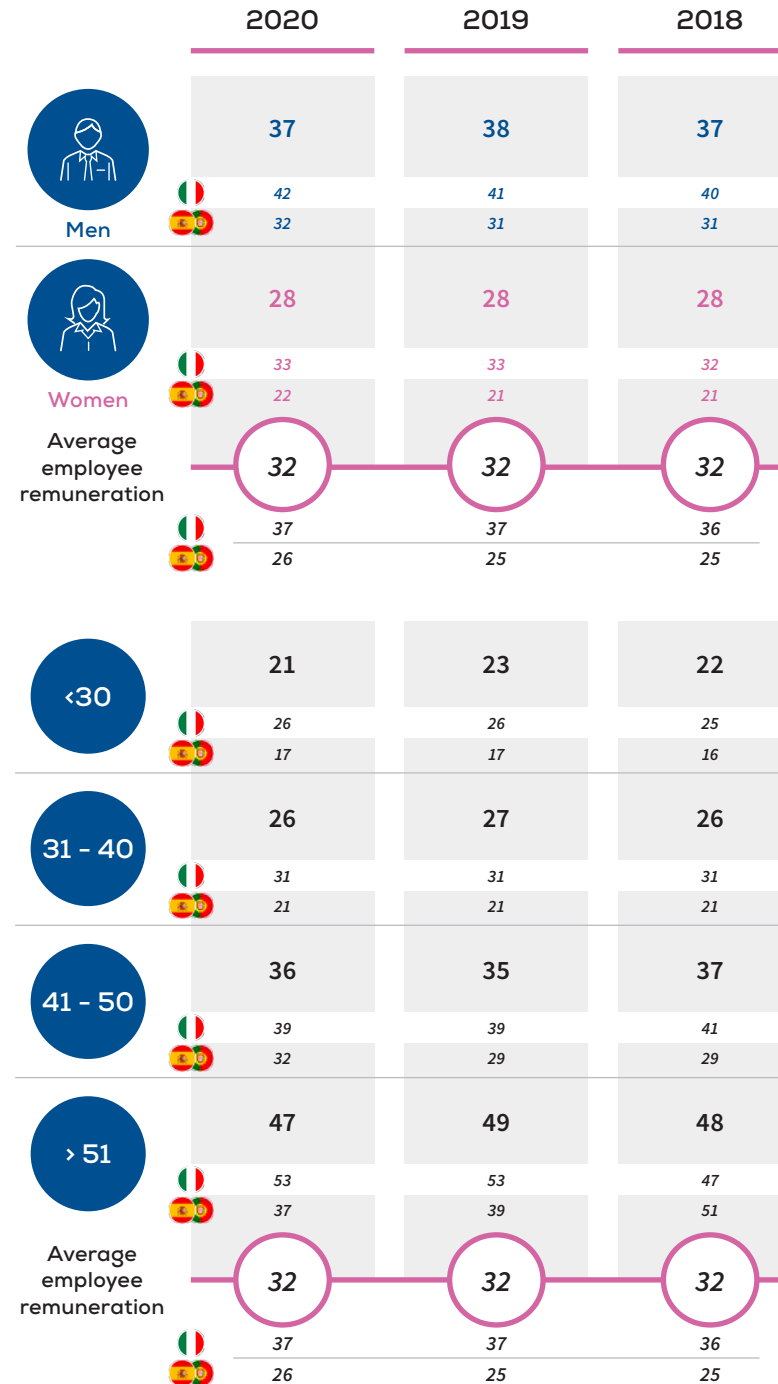
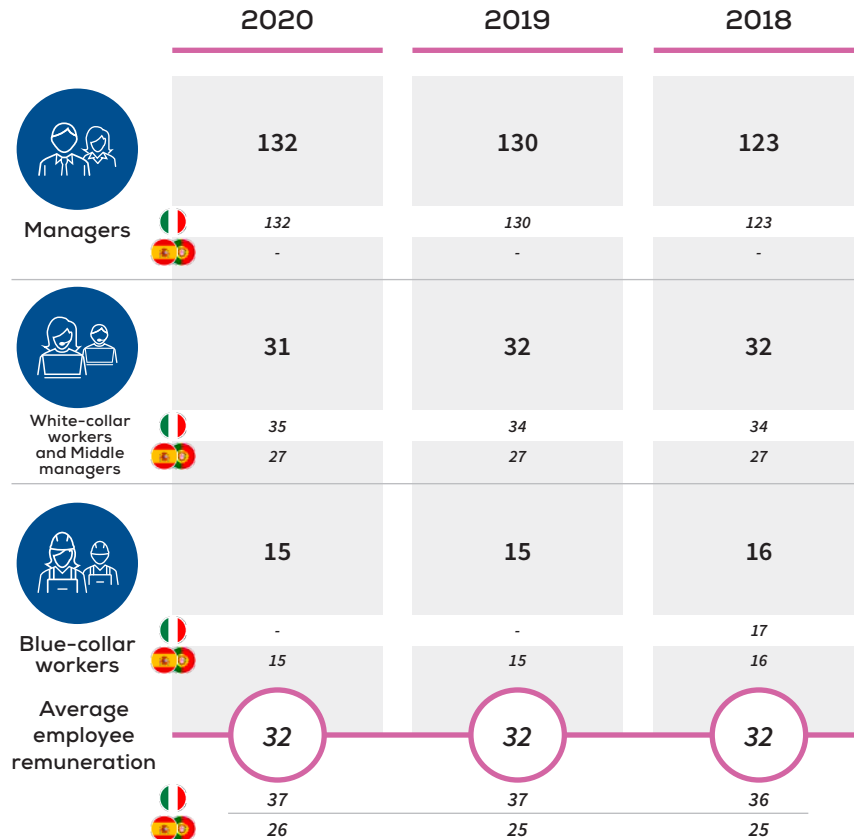
Remuneration

The following tables show **the gross annual remuneration** in thousands of euro paid over the last three years in the Group (Celly Pacific Limited not included). The average remuneration is calculated as annual remuneration at 31.12 / the number of employees at 31.12.

In 2020, the average salary of women is 24% lower than that of men, as this figure is **influenced by maternity leave and part-time work**. In 2018 and 2019 the difference was 25%.

In 2020, the ratio of gross remuneration of women to men according to the managerial category is 66% in 2020, 81% for the category of white-collar workers and middle managers and 73% for the category of blue-collar workers.

The values shown in the following tables are expressed in euro/000.



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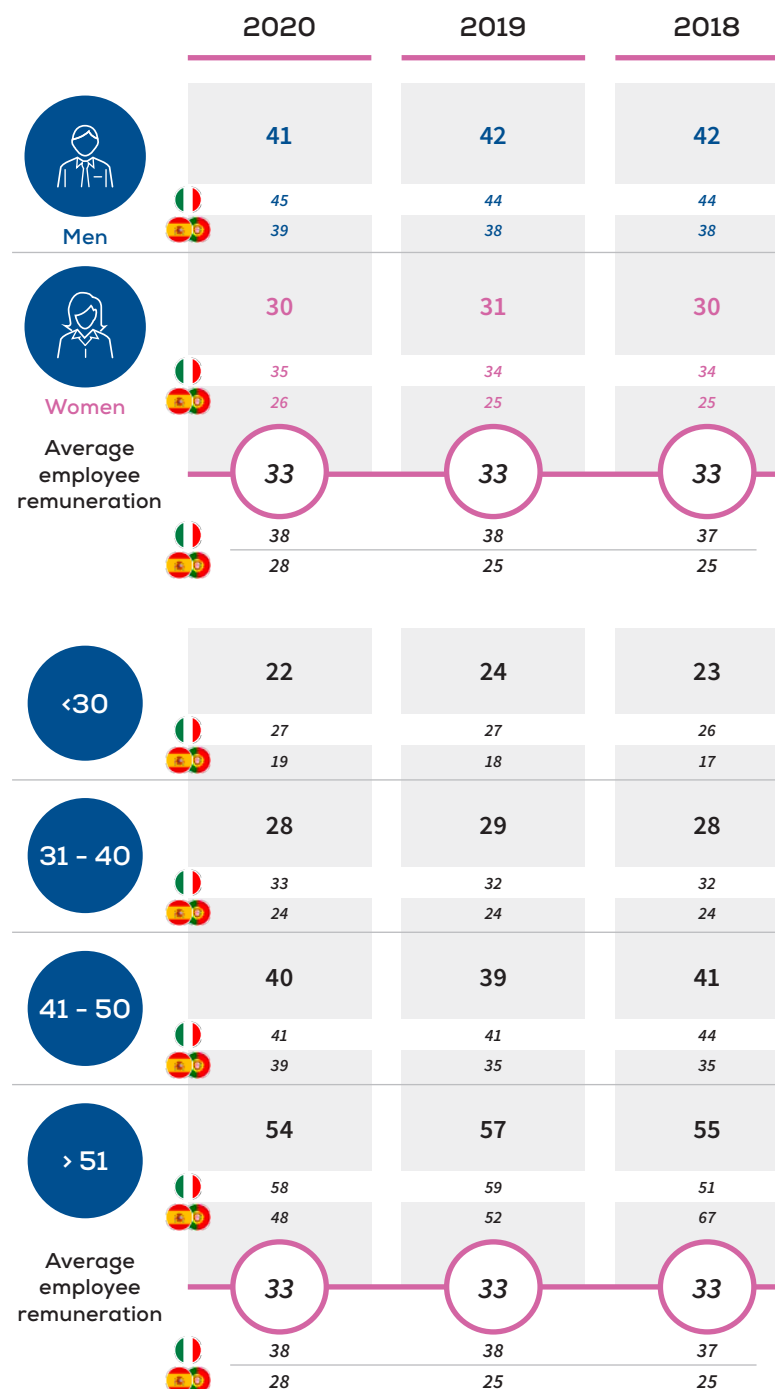
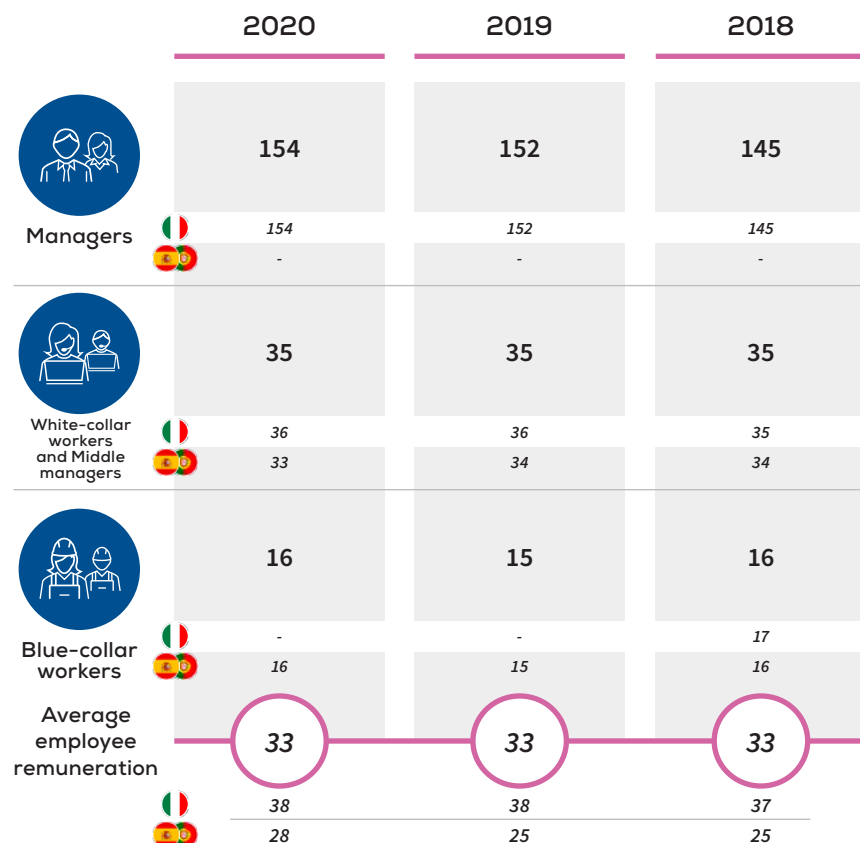
The tables below show the average remuneration for the last three years, which considers gross annual remuneration plus bonuses (not including Celly Pacific Limited data).

In 2020, the average remuneration of women was 26% lower than that of men, as this figure is **influenced by maternity leave and part-time work** as well as the non-provision of bonuses. In 2018 the difference was 28% and in 2019 it was 27%.

These percentages vary depending on the bonus amounts over the different years.

In 2020, the remuneration ratio of women to men according to the managers category is 65% in 2020, 79% for the category of white-collar workers and middle managers and 71% for the category of blue-collar workers.

















The values shown in the following tables are expressed in euro/000.



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Number of hirings

Number of terminations

| | 2020 | 2019 | 2018 | 2020 | 2019 | 2018 |
|---|------|------|------|------|------|------|
|  | 145 | 122 | 111 | 74 | 101 | 110 |
|  | 43 | 51 | 62 | 40 | 45 | 63 |
|  | 102 | 71 | 49 | 34 | 56 | 47 |
|  | 108 | 110 | 109 | 48 | 91 | 95 |
|  | 33 | 58 | 46 | 21 | 51 | 66 |
|  | 75 | 52 | 63 | 27 | 40 | 29 |
| <30 | 124 | 101 | 101 | 48 | 61 | 56 |
|  | 36 | 56 | 57 | 21 | 31 | 34 |
|  | 88 | 45 | 44 | 27 | 30 | 22 |
| 31 - 40 | 95 | 65 | 71 | 40 | 60 | 87 |
|  | 23 | 35 | 29 | 17 | 28 | 51 |
|  | 72 | 30 | 42 | 23 | 32 | 36 |
| 41 - 50 | 25 | 46 | 37 | 18 | 49 | 43 |
|  | 10 | 12 | 18 | 11 | 23 | 32 |
|  | 15 | 34 | 19 | 7 | 26 | 11 |
| > 51 | 9 | 20 | 11 | 16 | 22 | 19 |
|  | 7 | 6 | 4 | 12 | 14 | 12 |
|  | 2 | 14 | 7 | 4 | 8 | 7 |
| Total | 253 | 232 | 220 | 122 | 192 | 205 |
|  | 76 | 109 | 108 | 61 | 96 | 129 |
|  | 177 | 123 | 112 | 61 | 96 | 76 |

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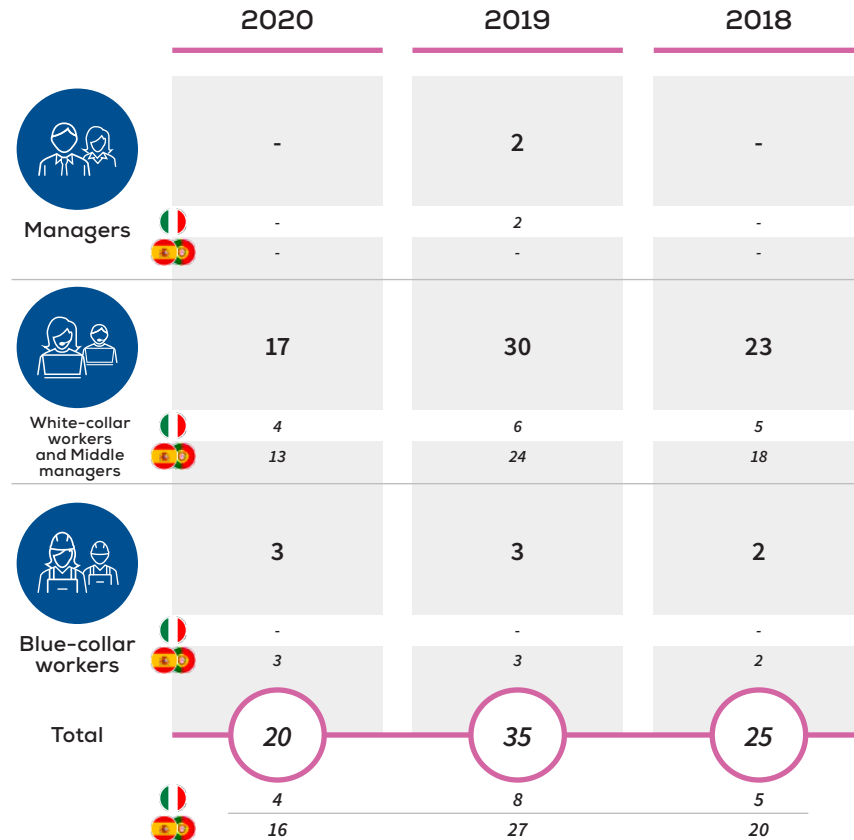
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Terminations

There were 20 terminations in 2020, of which 9 men and 11 women. Of these terminations, 17 concern the category of white-collar workers and middle managers and three the category of blue-collar workers. In Italy there were four terminations and there were 16 in the Iberian peninsula.



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Compared to 31 December 2019, the number of Esprinet S.p.A. employees at the end of 2020 increased by 15 (from 754 to 769).

The average number of employees for Esprinet S.p.A. at 31/12/2020 increased by 14 compared to the previous year, reaching 762 from 748.

There were no significant changes in the number of employees for Celly (Celly S.p.A. and Celly Pacific Limited) and 4Side.

With regard to the Esprinet Iberica group, there was an increase in the workforce of 267 people compared to the previous year, mainly due to the acquisition of the GTI Software & Networking group at the beginning of October 2020 (+150 employees), the increase of 75 employees in Esprinet Iberica S.L.U., the increase of 38 in Vinzeo Technologies S.A.U. and four in Esprinet Portugal Lda.

The increase in workforce is partly due to the replacement of staff terminated at the end of the 2019, which was completed at the beginning of 2020, replacements of absent staff due to parental leave or leaves of absence, and partly to the increase in the number of employees in the Front Office area for new commercial promotion services in large-scale distribution sales points. As far as the Front Office is concerned, the most marked increases are recorded:

- **in the Consumer commercial area for the management of promotional services in Esprinet Iberica and Vinzeo Technologies;**
- **for strengthening the commercial area in view of the business growth due to the increase of brands in the Esprinet Portugal portfolio;**
- **in the Advanced Value Solutions area, for strengthening the areas for technical sales support and the opening of new brands during the year.**

The average number of employees for all companies in the Iberian peninsula at 31/12/2020 increased by 147 compared to 31/12/2019, in line with that which occurred at 31 December and due to the acquisition of the GTI Software & Networking group previously mentioned and the increase in the number of resources employed for new points of sales.



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The recruitment activity remained intense in Italy in 2020, with 86 searches for all the structures of the Italian Group companies (compared to 137 in 2019), a decrease compared to last year in light of a decrease in turnover in 2020. Some of these are still ongoing in 2021 and others ended with hiring in 2021. In the sales departments, the trend of hiring mainly specialised people with greater seniority compared to more junior profiles continued.

During 2020, **Employer Branding activities also continued**, as well as the consolidation of relations with local universities: Bocconi University, Cattolica University, the 24ore Business School and the Business School Istud. First of all, the testimony of the CEO of the Esprinet Group during the Strategies for Emerging Technologies course of the Faculty of Economics of the Cattolica University. During the meeting with the students, field projects were presented, which, in line with the theme of the corporate strategy applied to the Hi-tech sectors covered by the course, focused on possible future directions of the Esprinet Group.

By consolidating the collaboration relationship with Bocconi University, interesting projects were managed on Nilox, the brand owned by Esprinet, and on the Group's Esprivillages during the Retailing Workshop.

At additional webinars, representatives of structures such as Marketing, Channel Marketing and CSR shared the best practices adopted in the company with students.

Digital marketing, strategic planning and critical thinking were discussed with Business School Istud students.

The colleagues of the **Corporate Social Responsibility** department discussed the concept of sustainability in the company with the students of the Faculty of Economics of the Cattolica University.

Given the COVID-19 emergency, the "Work-study programme" projects, which we have continuously focused on for four years were suspended for 2020.

Job Posting continues to be a valid system that promotes internal mobility and facilitates professional and cross-functional growth.

"Link up!" search channel –an internal referral system that provides financial recognition if a referred person is hired – has also been confirmed as a valid tool.

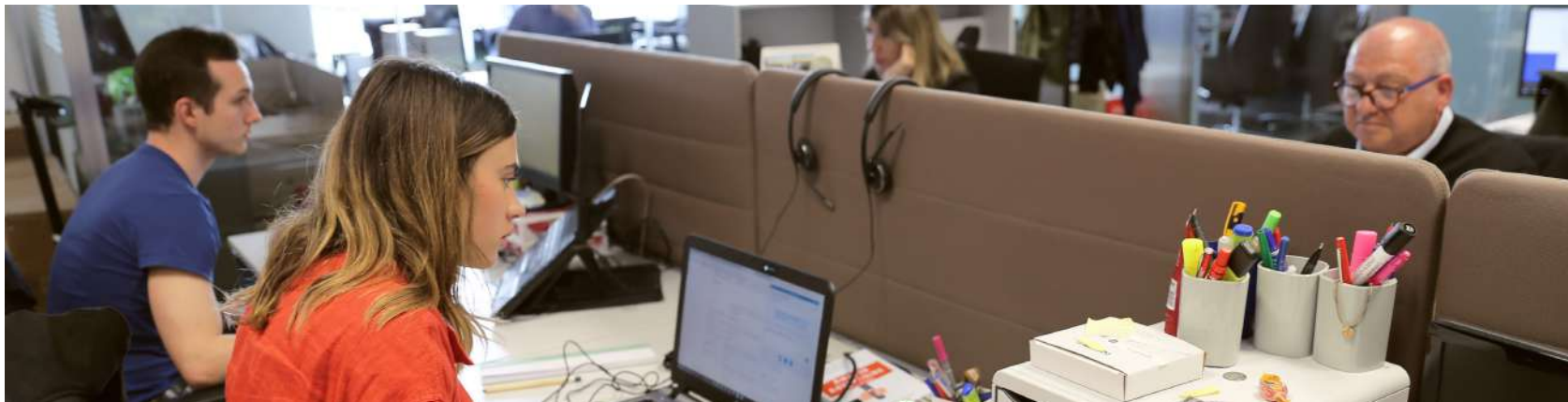
In addition, LinkedIn again proved to be a valid tool in 2020 for the publication of active positions, content related to employer branding and above all for the active search for potentially interesting profiles for Group companies.

As of 2020, an **ATS (Applicant Tracking Software) system** has been implemented, which is **the main and most effective tool for searching for staff** for all company divisions.

As far as the Iberian peninsula is concerned, there was intense recruitment activity in 2020, especially for the insertion of new sales profiles to support the promotion of telephone products at points of sales of consumer customers, but also for the need to insert new profiles, mainly professionals with previous work experience and specific skills for **highly specialised business areas**, which was accompanied by the effort to recruit profiles to replace temporarily absent workers.

During 2020, activities also continued to consolidate relations with Universities and Business Schools to find junior profiles to be included in internships or with training contracts, although the number of entries was lower than last year due to the difficulties generated by the epidemiological health crisis generated by COVID-19.

The collaboration with specialised research and selection companies continued in 2020 in the search for senior professionals and people with specific technical skills, and with employment companies for more junior profiles and to manage the searches for warehouse personnel.



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Outgoing turnover rate

The outgoing turnover rate is calculated by dividing the total number of terminations by the total number of employees at year-end.

| | 2020 | 2019 | 2018 |
|------------------------|-------|-------|-------|
| Total terminations | 122 | 192 | 205 |
| | 61 | 96 | 129 |
| | 61 | 96 | 76 |
| Total employees | 1,598 | 1,317 | 1,263 |
| | 833 | 819 | 792 |
| | 765 | 498 | 471 |
| Outgoing turnover rate | 7.6% | 14.6% | 16.2% |
| | 7.3% | 11.7% | 16.3% |
| | 8.0% | 19.3% | 16.1% |

By gender

| | 2020 | 2019 | 2018 |
|-------|-------|-------|-------|
| Men | 10.0% | 16.9% | 19.3% |
| | 10.0% | 11.3% | 16.4% |
| | 10.1% | 28.3% | 25.0% |
| Women | 5.6% | 12.6% | 13.7% |
| | 4.8% | 12.1% | 16.1% |
| | 6.3% | 13.3% | 10.2% |

The outgoing turnover rate was 7.6% at the end of 2020, decreased compared to 14.6% in 2019, without a gender prevalence.

The age group most involved is <30 years old (39%) and the geographical area mainly affected concerns the Iberian peninsula (8%).

In the Iberian peninsula, most of the terminations were concentrated in the <30 years group and were due to staff turnover in the Group's warehouse. This area is also subject to seasonality, due to the demanding type of work the staff changes rapidly.

Warehouse staff belong to a low age group compared to the rest of the company population, have less seniority and a greater propensity to leave for other job opportunities.

By age group

| | 2020 | 2019 | 2018 |
|---------|-------|-------|-------|
| <30 | 17.5% | 30% | 29.5% |
| | 16.8% | 23.8% | 27.0% |
| | 18.0% | 41.1% | 34.4% |
| 31 - 40 | 8.0% | 13.9% | 19.4% |
| | 7.3% | 11.7% | 21.7% |
| | 8.5% | 16.7% | 16.8% |
| 41 - 50 | 3.1% | 10.0% | 9.2% |
| | 3.4% | 7.3% | 10.1% |
| | 2.7% | 15.0% | 7.2% |
| > 51 | 6.8% | 11.4% | 12.2% |
| | 7.9% | 10.5% | 10.4% |
| | 4.7% | 13.3% | 17.1% |

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New hirings rate

The new hirings rate is calculated by dividing the total number of hirings by the total number of employees at year-end.

| | 2020 | 2019 | 2018 |
|------------------|-------|-------|-------|
| Total hirings | 253 | 232 | 220 |
| | 76 | 109 | 108 |
| | 177 | 123 | 112 |
| Total employees | 1,598 | 1,317 | 1,263 |
| | 833 | 819 | 792 |
| | 765 | 498 | 471 |
| New hirings rate | 15.8% | 17.6% | 17.4% |
| | 9.1% | 13.3% | 13.6% |
| | 23.1% | 24.7% | 23.8% |

The new hirings rate was 15.8% at the end of 2020 compared to 17.6% in 2019, with a prevalence of men.

The age group most involved is <30 years and the geographical area mainly affected concerns the Iberian peninsula (23.1%).



New hirings
rate



Age group most involved
in new hirings and outgoing
turnover

Outgoing turnover
rate



By gender

| | 2020 | 2019 | 2018 |
|-------|-------|-------|-------|
| Men | 19.7% | 20.4% | 19.4% |
| | 10.8% | 12.8% | 16.2% |
| | 30.3% | 35.9% | 26.1% |
| Women | 12.5% | 15.3% | 15.8% |
| | 7.6% | 13.8% | 11.2% |
| | 17.5% | 17.3% | 22.3% |

By age group

| | 2020 | 2019 | 2018 |
|---------|-------|-------|-------|
| <30 | 45.1% | 49.8% | 53.2% |
| | 28.8% | 43.1% | 45.2% |
| | 58.7% | 61.6% | 68.8% |
| 31 - 40 | 18.9% | 15.1% | 15.8% |
| | 9.9% | 14.6% | 12.3% |
| | 26.7% | 15.6% | 19.6% |
| 41 - 50 | 4.3% | 9.4% | 7.9% |
| | 3.1% | 3.8% | 5.7% |
| | 5.8% | 19.7% | 12.5% |
| > 51 | 3.8% | 10.4% | 7.1% |
| | 4.6% | 4.5% | 3.5% |
| | 2.3% | 23.3% | 17.1% |

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For Esprinet S.p.A., as part of the FOR-TE project, the two agreements (pursuant to art. 14) stipulated in 2019 with the Provinces of Milan and Monza and Brianza were renewed for the inclusion of one and nine disabled people, respectively, at the Esprivillage of Cesano Boscone.

A further agreement was also signed with the Province of Monza and Brianza for the inclusion of two disabled people, for the replacement of staff who left during the year 2020.

A new request for partial exemption for 10 disabled people was submitted for the period 01/01/2020-31/12/2021.

For Celly S.p.A. and 4Side S.r.l. the share to cover the protected categories has been reached.

As far as Esprinet Iberica and Vinzeo Technologies are concerned, it should be noted that in 2020 the company complied with the employment objectives set out in the legislation, as regards only Esprinet Iberica, the recourse to alternative institutions for the failure to hire disabled personnel, establishing collaboration contracts with two entities dedicated to the hiring of disabled people, **Stylepack S.L. and Ilunion.**

These companies have been entrusted with the management of certain activities in the Supply Chain area, which they develop through the contribution of workers with disabilities.

Authorisation has been requested from the competent authorities to use this alternative institute also for Vinzeo Technologies and we are awaiting feedback for 2021.

In 2020 the female return rate was 74%, while the male return rate was 96%.


Only persons who took leave in the year of reference are taken into account in the calculation of parental leave. Note also that all employees are entitled to parental leave.

The return rate was calculated by dividing the number of returns in the year of reference by the total number of people who should have returned during the year in question.


The Retention rate was calculated by dividing the number of employees still in the company at 31 December of the following year with respect to their return from maternity/paternity leave by the total number of people who had returned from their leave in the previous year.*

*Not all the numerical values used to calculate this rate have been reported and will be evaluated for inclusion in subsequent publications

Protected categories

| | 2020 | | 2019 | | 2018 | |
|--|------|------|------|------|------|------|
|  | 14 | 22 | 17 | 22 | 16 | 19 |
| | 11 | 19 | 13 | 19 | 13 | 17 |
| | 3 | 3 | 4 | 3 | 3 | 2 |
| Total % | 36 | 2.3% | 39 | 3.0% | 35 | 2.8% |
| | 30 | 3.6% | 32 | 3.9% | 30 | 3.8% |
| | 6 | 0.8% | 7 | 1.4% | 5 | 1.1% |

Maternity and paternity leave

| | 2020 | | 2019 | | 2018 | |
|--|------|------|------|-----|------|-----|
|  Returns at the end of leave | 26 | 14 | 13 | 20 | 13 | 25 |
| Parental leave | 29 | 39 | 13 | 46 | 13 | 27 |
| Return rate | 96% | 74% | 100% | 59% | 100% | 83% |
| Retention rate | 97% | | 90% | | 67% | |
| | 92% | 100% | 73% | 97% | 76% | 60% |

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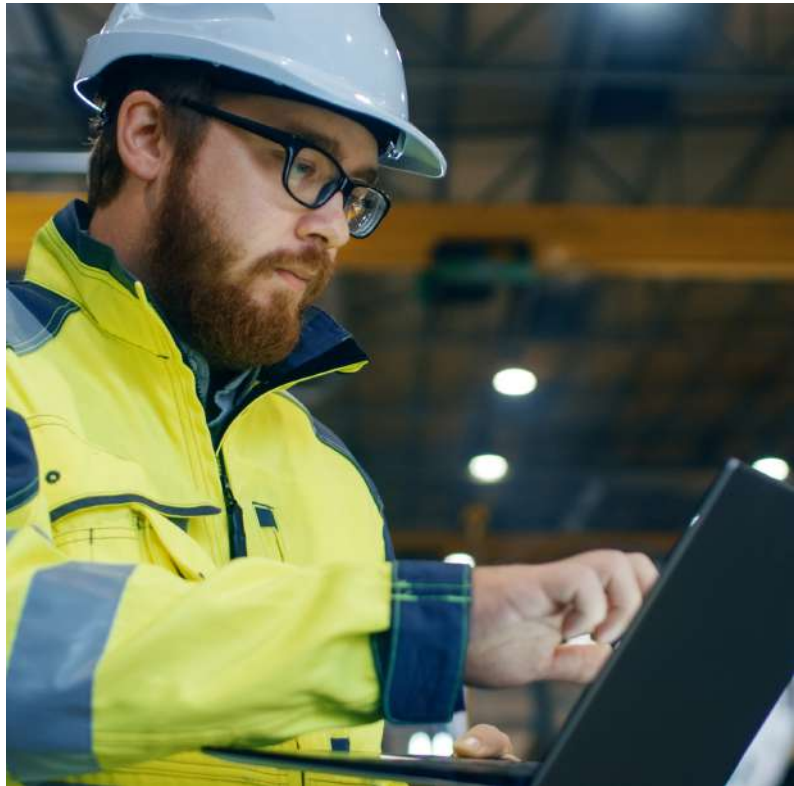
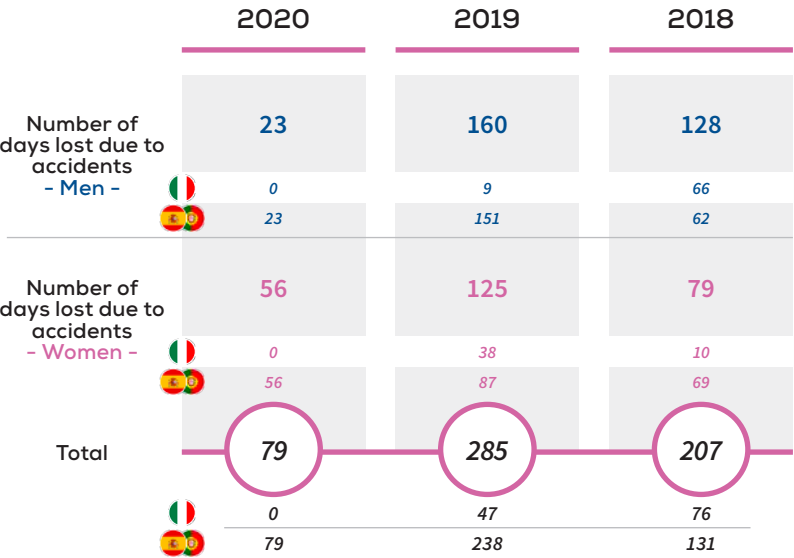
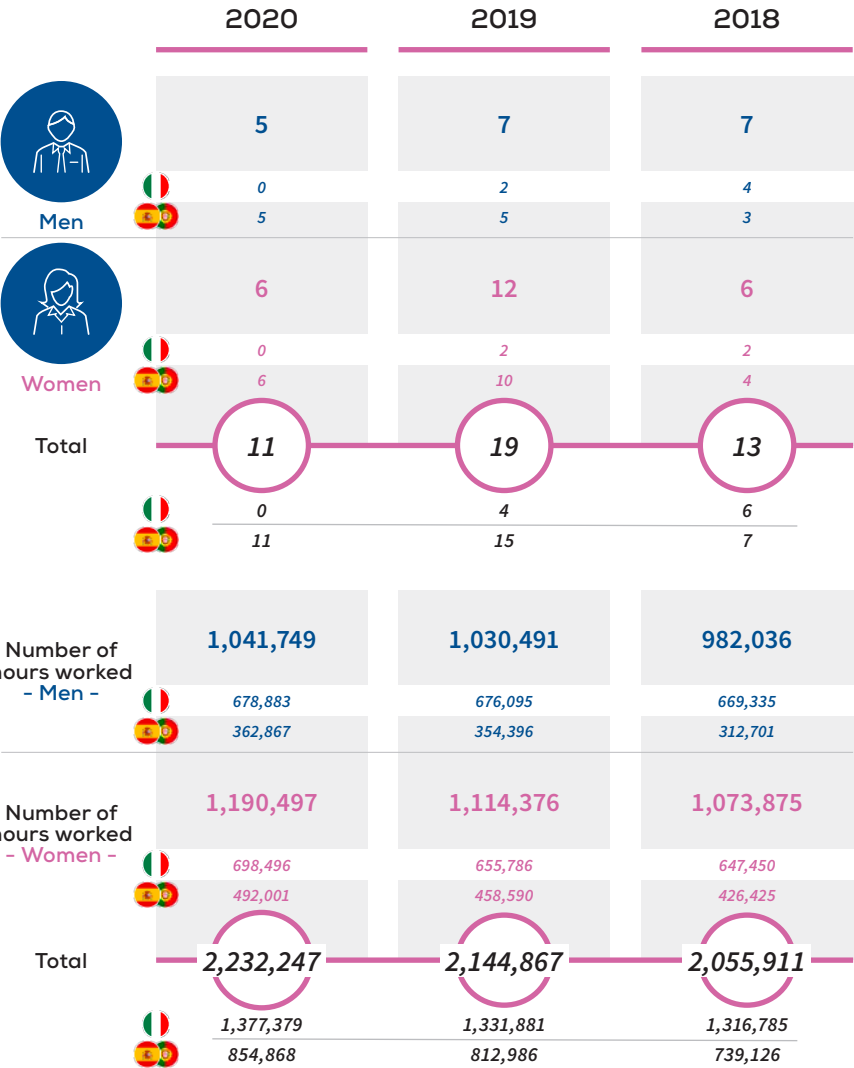
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Safety in the workplace

In 2020, there were 11 accidents involving Group employees (data expressed in absolute value), during a total of 2,232,247 hours worked. In Italy there were no accidents, while in the Iberian peninsula there were 11 accidents all en route that involved five men and six women and led to the loss of a total of 79 working days.

Accidents



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Accident rates

In carrying out its activities, the Esprinet Group collaborates with cooperatives, two in Italy and two in Spain, hosting their staff inside warehouses and in the Esprivillage of Cesano Boscone.

In Italy Esprinet collaborates with 4Logistix S.r.l. and with the For-Te social cooperative: as regards accidents of external companies in the logistics hubs, on a quarterly basis the cooperative sends a copy of the accident register to the Quality, Environment and Safety Management System Manager, who records the events and archives the evidence.

During 2020, on average 150 workers (100 men and 50 women) of 4Logistix S.r.l. and 11 for the For-Te cooperative (nine men and two women) were employed, recording a total of four accidents, of which one with serious consequences.

The number of hours of absence lost due to accident, illness, recognised leave, parental leave and delays/unpaid leave amounted to 44,131.3.

The frequency index for these employees of the cooperative is therefore 15.4 in Italy, while the severity index is 0.8.

In 2020, the number of hours worked by cooperative staff was 258,924.8 hours, 178,528.8 hours for men and 80,396.0 hours for women.

In parallel, there were collaborations with the following cooperatives in Spain in 2020: Stylepack and Ilunion Almacen.

No accidents were detected in the Spanish cooperatives during the year.



Frequency index
of accidents in 2020

Severity index
of accidents in 2020

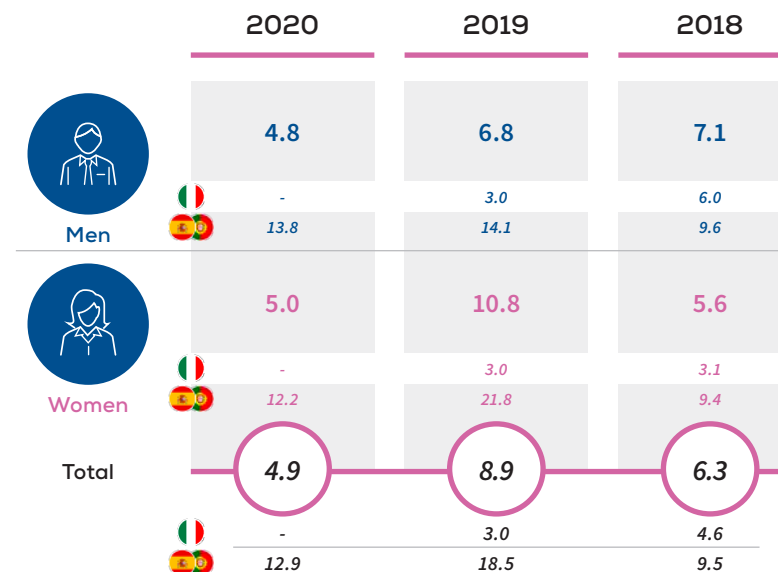


* The frequency index is calculated as follows: (no. accidents/no. hours worked) x 1,000,000.

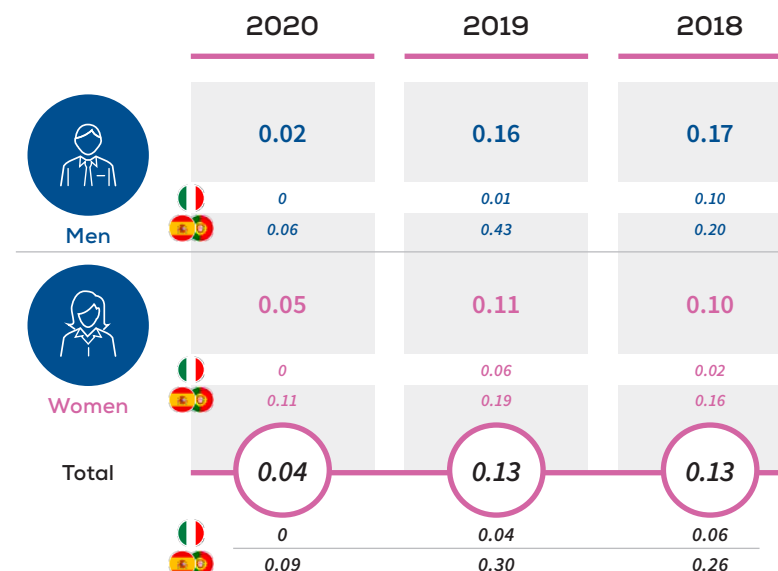
** The severity index is calculated as follows: (no. of days lost due to accidents/no. of hours worked) x 1,000. The total number of accidents also includes accidents en route and events involving a single day of absence due to an accident. The number of days lost due to accidents is calculated considering calendar days.

*** The subsidiaries of Celly S.p.A. (Celly Pacific Limited) and Nilox Deutschland GmbH are considered here.

Frequency index



Severity index



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Training

In 2020, the Group (Esprinet S.p.A., Celly S.p.A., Esprinet Iberica S.L.U., Vinzeo Technologies S.A., V-Valley Iberian S.L.U. and Esprinet Portugal L.d.A.) provided in total 22,177 hours of training, an increase compared to the hours provided the previous year (21,909).

With regard to the Group in Italy, in Esprinet S.p.A., Celly S.p.A. and 4Side S.r.l. a total of 17,090.5 hours of training were provided, with a significant increase compared to last year (14,886 hours), despite the fact that the health emergency due to COVID-19 has changed how the contents are provided. Of these, 2,942.5 hours related to courses on privacy, workers' health and safety and Italian Legislative Decree no. 231

2020 was dedicated to the provision of training content to support business priorities and the implementation of new tools, departing from the traditional catalogue, which is currently being thoroughly revised. In fact, we have worked on a project aimed at creating a digital Learning Experience Environment that will be released in 2021.

22,177
TRAINING HOURS
provided in 2020

of which **5,357** relating to



"Courses related to health and safety"

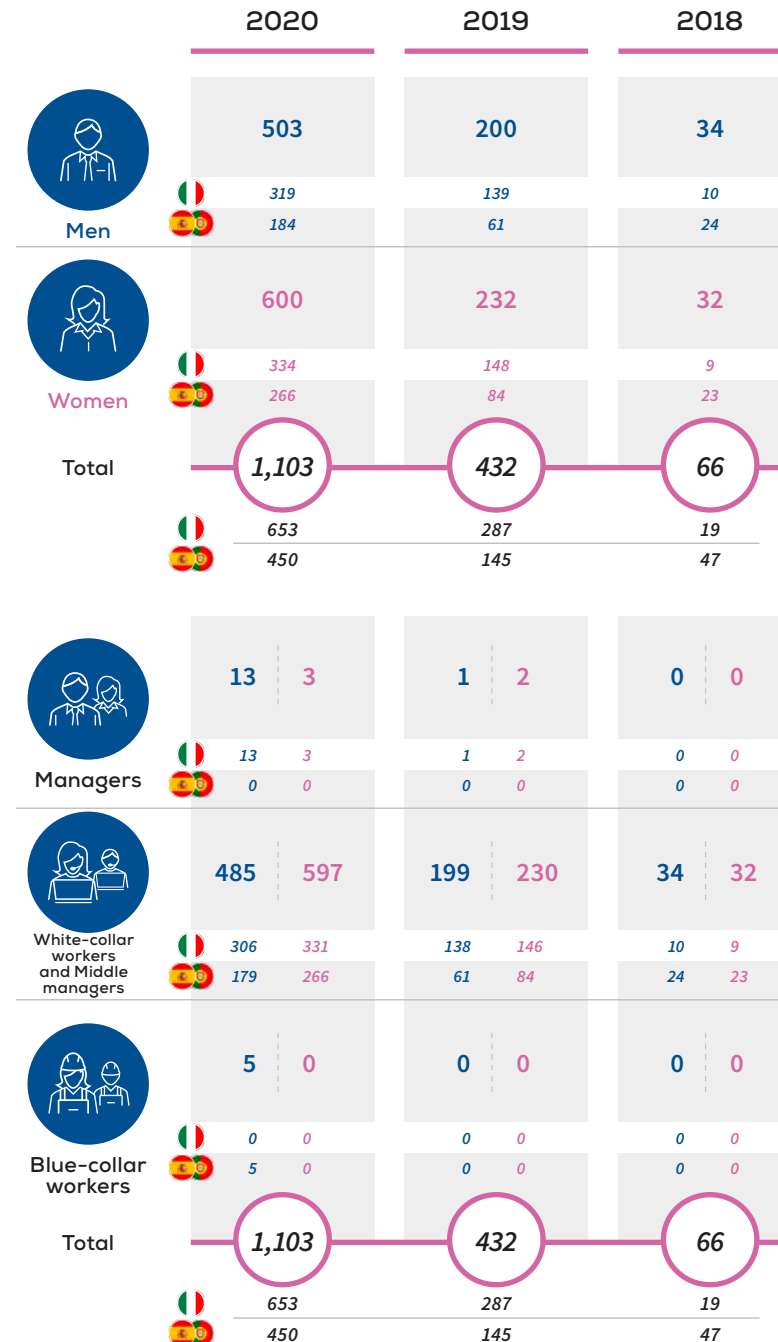


"Courses related to privacy"



"Corporate responsibility as per Italian Legislative Decree no. 231/01"

Number of employees trained in anti-corruption matters



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Training hours per employee

In particular, a training project was launched regarding **Customer Centricity**, with the aim of **promoting a real cultural change throughout the organisation with respect to the real listening to customer needs**. To better design the contents of the path, some situational focus groups were organised with more than 100 people among employees and Esprinet customers, aimed at focusing perceptions and actions useful for the cultural change of Customer Centricity.

Subsequently, the entire company was placed in virtual training classrooms, counting 687 collaborators and managers, all involved in a real **change of mindset**, with about 5,500 hours of training provided. The project did not end in 2020, but will continue in 2021 with a follow-up path for Italy and with the extension also to companies on the Iberian peninsula.

An important new training element to which 1,602 classroom hours were dedicated was the course on the **Welfare project**, aimed at the entire company population to provide an overview of the benefits related to the legislation and regulations for the correct implementation of the plan.

Other important issues for which considerable training was provided were Roce (892 hours), the Cloud Marketplace (319.5 hours) and Distance Sales Management (441 hours), a project built based on the new needs that emerged with the health emergency.

As in the past, important attention was paid to language training - in particular for English and Spanish. In 2020, a total of 2,349 hours were provided, a slight increase compared to 2019. In particular, approximately 1,738.5 classroom hours were provided in small groups for the English language, with training sessions on a weekly basis and involving 85 participants.



17,090
TOTAL HOURS PROVIDED
for the Group in Italy

5,087
TOTAL HOURS PROVIDED
for the Iberian peninsula

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Training hours per employee

With regard to the Iberian peninsula, in 2020 a total of 5,063 hours of training were provided, with a decrease (1,959 hours) compared to the previous year due to the difficulties created by the state of emergency due to the SARS-COVID-19 pandemic, which made it difficult to organise most of the planned training activities.

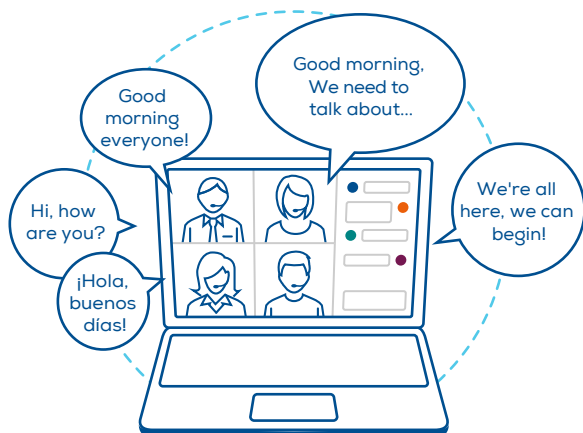
Vinzeo and Esprinet Iberica largely contributed to the total hours of training provided, with 2,478 hours and 2,109 hours respectively, through the preparation of an annual training plan divided into various areas of expertise.

Of the total, 2,414 hours were dedicated to mandatory training for the prevention of risks at work and training in the field of Privacy and Anti-Corruption, and we continue to invest in language training (in particular English and Italian) and on the Excel IT tool.

Esprinet Iberica has continued **to invest in training plans dedicated to safety and the improvement of its workers' health**, as well as the prevention of stress, devoting 608 hours of training to postural correction courses through the Pilates method and Mindfulness.

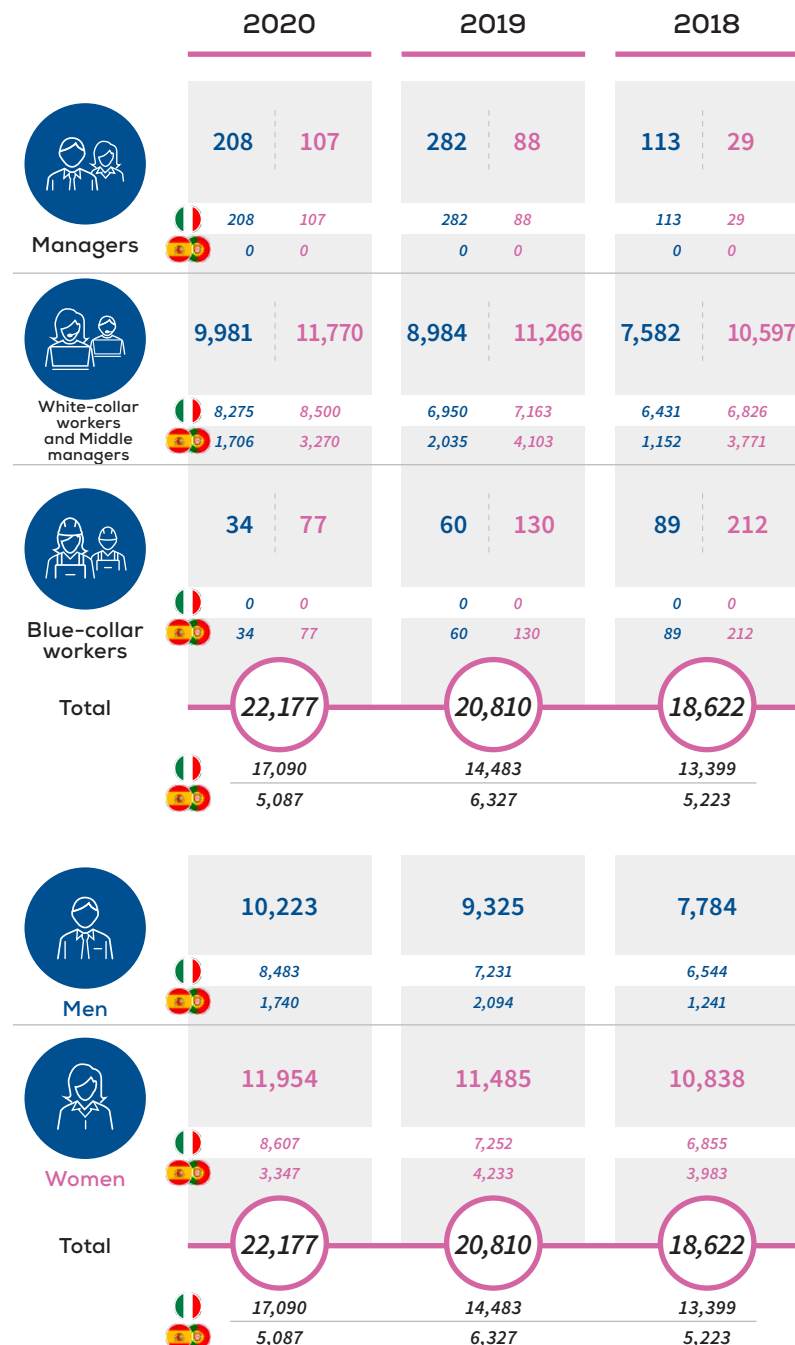
The rest of the training activities related to Microsoft Office training, in particular Excel, but also other software and business tools, the development and improvement of soft skills, as well as specialised training related to specific professional activities carried out in the company.

As in previous years, a significant part of the training provided was carried out through the use of funded training, so-called Fundae.



* The data on this page do not include the training hours provided to interns and directors.

Total training hours



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Average training hours

| | 2020 | 2019 | 2018 |
|--|--|---|---|
|  | 14 | 17 | 6 |
| Managers | <div> <div></div> <div>14</div> </div> <div> <div></div> <div>0</div> </div> | <div> <div>17</div> </div> <div> <div>0</div> </div> | <div> <div>6</div> </div> <div> <div>0</div> </div> |
|  | 15 | 17 | 16 |
| White-collar workers and Middle managers | <div> <div></div> <div>21</div> </div> <div> <div></div> <div>7</div> </div> | <div> <div>18</div> </div> <div> <div>15</div> </div> | <div> <div>17</div> </div> <div> <div>13</div> </div> |
|  | 1 | 2 | 3 |
| Blue-collar workers | <div> <div></div> <div>0</div> </div> <div> <div></div> <div>1</div> </div> | <div> <div>0</div> </div> <div> <div>2</div> </div> | <div> <div>0</div> </div> <div> <div>3</div> </div> |
| Total | <div>14</div> | <div>16</div> | <div>15</div> |
| | <div> <div></div> <div>21</div> </div> <div> <div></div> <div>7</div> </div> | <div> <div>18</div> </div> <div> <div>13</div> </div> | <div> <div>17</div> </div> <div> <div>11</div> </div> |



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Together is Better

Even during the lock-down period, Esprinet never stopped: it was a complex period in which managers and collaborators necessarily had to change habits and create a new daily routine. **Despite everything, several initiatives were carried out, designed to make employees feel cared for and close and to support them in managing their work.** During the emergency period, most of the collaborators – with the exception of the staff in charge of the logistics hubs and the Esprivillages – worked from home remotely to allow the normal performance of activities, with a gradual return from September 2020 to the Vimercate offices on a discretionary and contingent basis. The offices can be booked through a company tool and staff can come work there, respecting the social distancing rules and safety protocols. **The selection and hiring of new collaborators also continued during the period and the new hires were able to work immediately in distance mode, thanks to the home delivery of technological equipment.**

To encourage employees to propose and share tips and ideas, the **internal survey played a key role also in 2020:** open questions allowed each employee to express their opinions with a view to business improvement. All the contributions (both in terms of quantitative results and in terms of comments collected from the open questions) were presented through meetings dedicated to all function managers, who were then able to create customised improvements for their relative areas. Compared to 2019, the survey was also extended to colleagues of the other Italian companies of the group and the Net Promoter Score (NPS) was introduced, a management tool used to assess the level of loyalty and satisfaction in a company-employee relationship. For Esprinet S.p.A., the **redemption rate was over 90%, an increase compared to 2019 (86%).**

Following the listening process activated thanks to the company survey, the Italy Group continued its implementation of new initiatives related to employee satisfaction.

- Eliminating lunch break time stamps
- Regular updating meetings on quarterly company results continued for the entire company population via Teams with telematic Town Halls held by the CEO.
- Launch of the **ESPRINET4YOU** project, focused on Welfare and well-being issues, for all Italian companies of the Esprinet group.

In particular, during 2020, it was paid to all employees **a bonus that can be spent on the welfare platform**, and an additional amount was given to colleagues with a disabled spouse/child. The catalogue includes services related to health, education and personal and home care, wellness and leisure agreements, subscriptions, shopping vouchers and a wide category of refunds.

The initiative is part of a wider series of company measures – already in the implementation phase and/or of possible future conception and implementation related to the Esprinet4YOU project – which aim to support employees and their family members by bringing a series of additional services to the company that will be implemented in 2021 in light of the current health emergency.

2020 was an important year also because, for the first time, Esprinet S.p.A. participated in and obtained the important corporate certification from “**Great Place to Work®**”, a consulting company that uses the opinions of employees to reward the best work environments in Italy and in the world. The Human Resources Department wanted to embark on a new path of comparison with benchmark companies of excellence, with the aim of becoming part of a pool of companies that works on HR policies with a view to continuous improvement, for corporate well-being and the enhancement of people. Therefore, in July 2020, the company population of Esprinet S.p.A. participated in the survey, with a redemption of 74%. Compared to the data revealed, 85% of the population consider Esprinet an excellent workplace.

Also for the Iberian subgroup, 2020 was an important year thanks to the attention dedicated to the issue of customer satisfaction, following the path already begun last year and the Group strategies.

Following the listening process activated thanks to the company survey, the Iberian Group continued its implementation of new initiatives related to employee satisfaction and several actions were implemented, aimed at improving certain aspects:

- Extension of the Smart Working Pilot for all office employees of the group companies in Spain and Portugal. Smart Working has been a considerable success and, once the state of alarm generated by the COVID-19 pandemic ended, it was decided to evaluate any changes and/or extensions, also according to the new regulatory scenario governing teleworking in Spain.
- Launch of a pilot project further extending hourly work schedule flexibility, in order to improve work-life balance.
- During December 2020, all employees were awarded a voucher of 250 euro that could be spent at a large commercial chain in Spain and Portugal.
- Launch of a Survey in January 2021 with the aim of receiving feedback on the initiatives undertaken and new suggestions for improvement to work on during 2021.

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Performance management

During 2020, efforts were directed towards a complete review of the appraisal performance process.

Following a first phase with focus groups and discussions to identify the fundamental aspects of the evaluation process for the future, we are now in a phase of developing a customised tool that best supports the logic of continuous feedback and evaluation according to company values.

The technological implementation in 2021 will then be followed by an important change management phase that will see all our employees in the classroom and the start of the new methods.

In Italy, as for the Iberian peninsula, a variable incentive process was initiated on both individual and corporate objectives, as usual, for employees of the commercial structures and management profiles, which will be finalised in March 2021 following the final approval of the 2020 results.

In terms of compensation, in 2020 the variable staff incentive system for the Esprinet Group was based on the assessment of performance measured through the achievement of both individual and corporate objectives.

Specifically, the company objective was linked to an improvement in Customer Satisfaction, also for 2020.

For directors, managers with strategic responsibilities and other Key Managers of the Group (Italy and Spain) the incentive plan for the three-year period 2018 – 2020 has ended, which will be finalised with the closure of the 2020 financial statements.



PROMOTING AND ENHANCING resources



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06

ESPRINET & THE COMMUNITY

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Esprinet Group for the COVID-19 emergency

Following the emergency connected to the spread of COVID-19, the Esprinet Group has introduced all the necessary measures to **protect the health and safety** of its employees, customers, suppliers and partners by minimising potential exposure to the virus following all local guidelines and ensuring the **operational continuity** of a service so important that it has been defined as “essential” for the population and the territory in which it operates.

In particular:

- For office employees, **100% continuous remote working** was activated until the start of PHASE 3, which, starting in September 2020, allowed a contingent return in compliance with the social distancing required by the legislation.
- **A health policy** has been activated in favour of all employees to cover medical expenses in the event of infection.
- An **enhanced sanitation plan** for offices and warehouses has been implemented and information and recommendations on good hygiene and sanitation practices have been widely disseminated as a useful tool to combat the spread of the epidemic.
- **External carriers' access to warehouses has been regulated** by precise organisational measures.
- The appreciation for the work carried out by the logistics staff and Esprinet villages that continued to operate in a context of greater risk was recognised with a **financial bonus**.
- All classroom training activities were interrupted and **online training** was activated.
- A free, 60-day online fitness programme for employees was launched.
- Recruiting activities continued with new hires with the delivery of work equipment at their homes.
- The online tax assistance service for completing tax returns (730 form) was launched.

Solidarity during the emergency

Our extraordinary measures to tackle the COVID-19 emergency together

The Esprinet Group defined an **extraordinary business plan to offer its contribution during the emergency period caused by the spread of COVID-19**.

The extraordinary plan, which confirms the company's closeness to the communities of which it feels it is an integral part, was created to guarantee **concrete support** to the people most affected by the emergency through:



280,000 euro

Donations for associations, foundations and hospitals



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Croce Rossa Italiana

Comitato di Monza

The Group supported the **Italian Red Cross - Monza Committee** by donating a fully equipped ambulance. The operation was carried out involving **all employees** in Italy who contributed by freely donating the value of **a work day** or an amount of their choice.

To strengthen its contribution, the Group made **a donation for the purchase of safety devices** for rescue workers and **supplied technological products** to facilitate communications and data transmission between operators.

Following its vision with the latter initiative, the Group proved to be a facilitator in the distribution and use of technology that not only enriches everyone's everyday life, but in this situation is a **key element in coping with a health crisis**.



The Esprinet Group supported the Fondazione Arché in the COVID-19 health emergency, which aggravated social problems in families, causing those who were already in more fragile situations in even more difficulty.

The Foundation offers support and care to single mothers and families in distress, accompanying them in the construction of personal, housing and working autonomy. By funding the **"Arché con le famiglie"** project, support was given from **May 2020 to December 2020** to families with children below the poverty line, supporting them through the **delivery of weekly supplies with basic food, early childhood goods and medicines**.

For the logistical organisation of the goods to be distributed and for the delivery to families, **a woman in a situation of economic difficulty was given a job** through the Arché projects. With the contribution of Esprinet, Fondazione Arché has reached **86 families**, of which 56 reported by the Municipality of Milan and 30 families taken care of directly by the foundation, residing mainly in the territory of the north-western suburbs of Milan, in the Quarto Oggiaro district and in the Municipality of Novate Milanese. The families targeted by the project are mostly single-parent households with single women and children under the age of three.



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Lilt

The COVID-19 emergency was devastating for those with cancer.

LILT, Lega Italiana per la Lotta contro i Tumori, highlighted how difficult it had become to get treatments with difficult access to health facilities.

In this complex panorama, the Esprinet Group supported the **"E io?"** project activated by LILT, **guaranteeing the accompaniment of 76 cancer patients to their therapy treatments at hospitals in Milan and Monza from March 2020 to August 2020.**

Ciai

Ciai Onlus **Centro Italiano Aiuti All'Infanzia** is an association that has taken care of the most vulnerable children in Italy and in the world since 1968.

In 2020, thanks also to the support of Esprinet, it implemented the **#tu6scuola emergenza** project in Italy, created to support students, parents and school leaders in order to address the new approach to teaching, completely overwhelmed by the health crisis.

At the Istituto Capponi school in Milan, classrooms dedicated to distance learning were set up with interactive video projectors and relative projection panels. In addition, students were given a suitable device to follow the lessons online.

The #tu6scuola emergenza project also provides **psychological support for students and families** and an **e-learning platform** dedicated to teachers to ensure that they receive comprehensive training in inclusive teaching methods that meet the needs of teaching in person and at a distance.

Having been a challenging school year, Esprinet wanted to be close to schools, as taking care of schools means **taking care of the future.**

Fata

The Esprinet Group supported the **FATA – Famiglie Temporanea Accoglienza** Association in the management of the **"Io resto a casa"** project, meaning "I stay home".

Also during the health emergency, FATA welcomed and protected 30 children and teenagers removed from their family of origin for abuse, violence and serious forms of discomfort by decree of the Juvenile Court. Despite the risks, the educators accompanied, followed and kept the foster children safe within the educational communities 24 hours a day.

Thanks also to the help of Esprinet, the minors welcomed during the quarantine period had everything necessary to be able to overcome the situation in the best possible way by continuing **to follow their school lessons online with the support of the IT tools made available.**

Small territorial associations

Aware that small territorial realities have suffered an increase in expenses to cope with the emergency by implementing the guidelines for safety management, the Esprinet Group supported the **Fondazione Casa Famiglia San Giuseppe** that deals with social and socio-health care for elderly people and **La Casa di Emma**, a non-profit voluntary association that offers those in disadvantaged situations recreational activities, family solidarity projects and educational activities for children, adolescents and youth.

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FOR-TE Project

The **FOR-TE Project** created in 2019 and continued throughout 2020, aims to create an opportunity to **integrate people with disabilities into the working world**, offering customers a service that saves them time and costs while simultaneously making them feel like part of a project with an important social impact.

FOR-TE is the first delivery service in Italy entirely carried out by people with intellectual disabilities.

With FOR-TE, the Esprinet Group has achieved a perfect **integration of a social project into its core business**, demonstrating that sustainability is no longer just an ancillary activity, but a real source of value creation.



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FOR-TE Project



The ten individuals participating in the project **travel on foot or by public transport** to deliver the products of orders received by the Esprivillage of Cesano Boscone – one of the 17 Esprinet stores located throughout Italy – transporting the products with a rucksack.



When the order is closed, those who have purchased goods that meet the weight and size requirements are offered "FOR-TE" delivery; in fact, the service has been rendered automatic so that the customer can request it directly from the website upon completing the order.



The service is free for customers, who can avoid physically picking up the goods at the store, taking advantage of the chance to have them delivered to the end user. Every morning Esprivillage staff prepare orders for the FOR-TE team, who in the early afternoon load their rucksacks and receive instructions for delivery, under the coordination and supervision of a manager of the L'Impronta Group.



The L'Impronta Group has been committed to the employment of people with disabilities and other fragilities for years, and has made it possible to implement the project by establishing FOR-TE, a social cooperative.



The delivery team is coordinated using GPS localisation on mobile phones, which allows the manager of the cooperative to follow the delivery in real time.



The project completed 1,082 deliveries in 2019 and 731 in 2020.



The project has also involved the vendors Tucano, Jabra and Nilox, who recognised its socio-economic validity by providing part of the technical equipment used.



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employment of
10
people with
disabilities

731
DELIVERIES

0
ERRORS
in deliveries

SAVINGS
in TIME and
COSTS for the
customer

Customers,
suppliers
and the company
TOGETHER
in a virtuous
social project

Some feedback from our customers ★★★★★

"Excellent service"

"Great delivery team, I'm happy to make a purchase"

"The delivery boys are punctual and polite, the service is so great"

"Exceptional service and fantastic team"

"The delivery boys are very polite and competent"

"Something extra compared to other suppliers"

"Keep it up"



*"The challenge was to increase the company's value through **the creation of a true sustainable business**, characterised by a strong social impact for all stakeholders involved."*

Alessandro Cattani - Chief Executive Officer of the Esprinet Group



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FOR- TE and the COVID-19 emergency

During 2020, the health emergency and stringent safety provisions led the Esprinet Group to **rethink the organisation of the For-Te project**.

To protect the people involved in deliveries, comply with current regulations and expand the service to the company, the delivery activity was partially reconverted. The deliveries of Esprinet technology products continued by means of vans owned by the cooperative in order to avoid the use of public transport.

In order to respond effectively to the social difficulties posed by COVID-19, the company decided to optimise the For-Te service by taking advantage of delivery rounds to deliver essential goods.

Aware of the economic repercussions on the most fragile people, the Esprinet Group supported the project **"Il dono di un pasto a casa"** carried out by Gustop - a social catering association that offers daily meals to people in difficult situations reported by the social services of the Municipality of Milan, as part of the "Milano Aiuta" project. With this collaboration Esprinet, through the For-Te service, delivered **600 meals to the homes of citizens** in serious social distress.

The COVID-19 pandemic has revolutionised the world of school, shifting many activities from real to digital. In our country not all families were equipped with the necessary devices for this change of teaching methods.

This is how, thanks to the social commitment of various profit and non-profit organisations, a real **chain of solidarity** was created for the fight against the digital gap with the aim of guaranteeing the right to study also to families with fewer possibilities of providing adequate technological means for the new distance learning.

The Esprinet Group collaborated with **PC4U.tech**, a non-profit organisation founded on the initiative of four young people in Milan, which took care of collecting device requests, recovering PCs and tablets, regenerating them and delivering them free of charge thanks to the For-Te service.

From October to December **250 deliveries** were made!

With the aim of creating shared value, the Esprinet Group has also given its customers the opportunity to participate in this virtuous circle by supporting the For-Te cooperative with a donation at the close of orders so as to feel like an integral part of an expanded social project.

The amount of donations collected from customers was then doubled by Esprinet.



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Maria Letizia Verga Committee

For years the Esprinet Group has worked with the Tettamanti Foundation and the **Maria Letizia Verga Committee** in Monza, organisations engaged in the research and treatment of childhood leukaemia.

In 2020, the Group supported the “**ONCO-GEN Study**”, which evaluates the presence of a genetic predisposition to develop early menopause and infertility as a result of the chemotherapy administered to girls treated for paediatric oncological-haematological diseases.

Fundraising also continued for six months, with customers able to donate through the Esprinet website to support the fight against childhood leukaemia.



GeF Association

The Esprinet Group supported **GeF (Genitori e Figli)**, a **parents and children association**, which deals with the **promotion of the emotional and psychological health of parents and children**.

Specifically, the Group contributed to the development of two projects, **IESSS** and **Buzzi**.

Esprinet's contribution helped GeF activate the **IESSS project - Sentimental, Social and Health Education Interventions**, at the Candia School in the Corvetto district of Milan. The project allowed 25 primary school children to be accompanied, covering the costs of interventions for the parents, teachers and children, for which after an initial evaluation, an educational intervention was carried out with art and philosophy

workshops and monitoring during the months of the project.

Esprinet also contributed to the fundraising for the financing of a Public Health Project dedicated to **Child and Family Health** at **Buzzi Hospital in Milan**, establishing a Multidisciplinary Service in collaboration with the Operational Units of Obstetrics and Gynaecology. Esprinet's contribution partially covered the material and personnel costs for parents and children in the outpatient clinic for the treatment of chronic intestinal disorders.

With the aim of simplifying life for people and organisations, especially during a period of crisis such as the one experienced during 2020, the Group **facilitated the distribution and use of technology** by donating technological products to various associations and institutions, such as the Val di Susa Red Cross, "Grandi Navi Veloci", the Lombardy Region, La Stampa Foundation, Ente Fiera Milano, La Pelucca Foundation, Pane Quotidiano.

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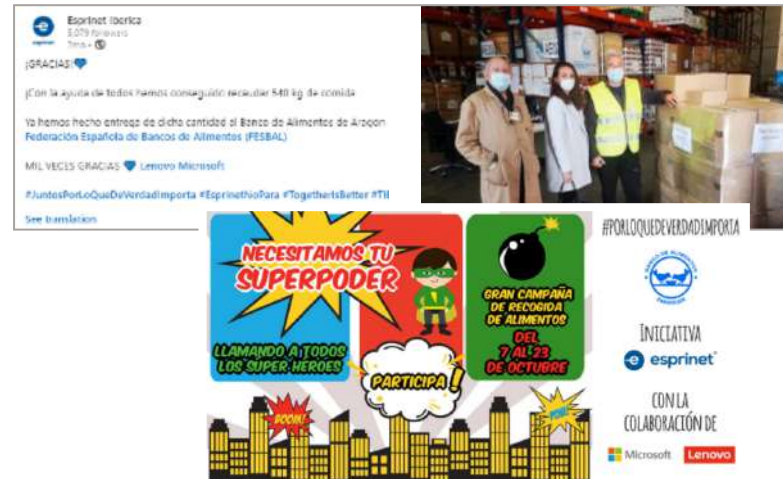
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Together with the vendor

In collaboration with **Microsoft and Lenovo**, a food collection activity was organised for the **Banco de Alimentos de Zaragoza (FESBAL)**.
The campaign made it possible to collect more than 540 kg of food.



In collaboration with **Fundación Prode**, the Yo si que Sé project was created, which allowed the creation of gift kits in collaboration with Microsoft.
The Foundation works to improve the quality of life of people with intellectual disabilities, promoting the employment of people with disabilities so that they have the same opportunities as other citizens.



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07

OTHER INFORMATION-NFS

- Models, policies and risks
- Group Certifications

Models, policies and risks

Details and information are included below for each topic required by Italian Legislative Decree no. 254 (of 30 December 2016) and subsequent additions:

- i) business model of management and organisation of the company's activities and policies applied;
- ii) the main risks generated and incurred, including the methods of managing them;
- iii) the consequent performance indicators and results identified by the Group, also reporting an introductory part relating to the Internal Control and Risk Management System, common to all the required topics.

Introduction:

The Internal Control and Risk Management System is an essential component of the Group's corporate governance system. It is defined as the set of rules, behaviours, policies, procedures and organisational structures aimed at enabling the identification, measurement, management and monitoring of the main operational risks contributing to ensuring the protection of the company's assets, efficiency and the effectiveness of company processes, the reliability of financial information, compliance with laws and regulations, as well as with the Articles of Association and internal procedures. This system is incorporated into the more general organisational, administrative and corporate governance structures adopted by the Group and takes into due consideration the reference models and the best practices existing at national and international level. The degree of system integration is evident from the degree of uniformity, interdependence and integration of its different actors and components. With this in mind, the Company complements the activities and control procedures required by law with those adopted with Group management decisions. Please refer to page 17 – "About us" chapter, "Governance" section – for an in-depth analysis of Corporate Governance, understood as the set of rules of good governance guiding the management and direction of the Group.

With reference to the supply chain, the company has adopted a Code of Conduct that allows Group companies to verify the correct fulfilment of the obligations of its recipients, being able to request supporting documentation and carry out testing and control any activities. The document states that: "The Recipients undertake to comply with the applicable environmental protection standards in the country in which they carry out their activities in order to preserve the quality of the territory in which they operate and to promote better use of natural resources".

Lastly, in the following paragraphs of this chapter, whenever reference is made to the concept of Group, for example in relation to: the application of the "Esprinet Group Company Policy", specific procedures or the risk management framework known

as Enterprise Risk Management (ERM), certifications, the existence of an organisation, management and control model (or equivalent document) and the related Supervisory Body, for each Group company, will be understood to exclude GTI Software y Networking S.A., as formally acquired on 1/10/2020 and not yet integrated at 31/12/2020 within the Group policies and procedures.

Environmental topics:

Business model of management and organisation of the company's activities and policies applied

The Group applies the principles contained in the ISO14001 standard (specifically, Esprinet S.p.A., Esprinet Iberica S.L.U., V-Valley S.r.l., Vinzeo Technologies S.A.U. and V-Valley Iberian S.L.U. have been certified under this standard). These are stated in the document "Esprinet Group Company Policy", which highlights: "With regard to environmental aspects [...], Management periodically verifies the results obtained with respect to the set objectives, which are updated for their progressive improvement". Although this policy is formalised only for the companies listed above, the principles contained therein are in practice conveyed to and applied by all Group companies. The same document states that "the Group companies are also committed to minimise the consumption of natural resources (electricity, gas, water) and the production of waste, encouraging its recovery, where possible". Together with this, all the companies have a management and control organisation model (or an equivalent document) in compliance with the relevant national regulations (Italian Legislative Decree no. 231/01, Codice Penal Ley Organica 1/2015, Codice Penal). All the aforementioned documents and models show that the Group is committed to achieving excellence even in its environmental management system, with a constant focus on improving all company processes. The Group has also drafted a Code of Ethics (for more details see the "Mission & Values" section in the "About us" chapter in this document) that establishes the guidelines of conduct and regulates the set of rights, duties and responsibilities that the Group expressly assumes with its stakeholders, defining the ethical criteria adopted for a correct balance between the expectations and interests thereof. With regard to environmental aspects, note that "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 asset and is committed to promoting, within its structures, a rational use of resources and an attention to research into innovative solutions to guarantee energy savings".

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Primary risks generated or suffered

The Group carries out an environmental risk assessment (formalised only for the companies Esprinet S.p.A., Esprinet Iberica S.L.U. and Vinzeo Technologies S.A.U., but in fact valid for all Group companies) through which environmental risks are assessed and identified. Below is a list of the main environmental risks of the Esprinet Group:

- incorrect disposal of waste: the waste that the Esprinet Group must dispose of derives mostly from the packaging used to transport products from the manufacturing site to the warehouses of the Esprinet Group and mainly consists of paper, cardboard, plastic, wooden pallets and iron. To these are added the waste that the Group must manage as a result of regulatory obligations (WEEE, Batteries);
- atmospheric emissions: mainly related to the transport of products from suppliers' warehouses to those of Esprinet and from Esprinet warehouses to Esprinet villages and customers;
- waste of energy resources: energy consumption of the offices, warehouses and Esprinet villages.

It should be noted that the outputs of the aforementioned assessment do not reveal the presence of significant risks for the Group, as the assessment parameters (severity, probability and significance) do not reach high levels of criticality under any circumstances. Nevertheless, the risks listed above are adequately managed by the Group.

Risk management

The management of environmental risks for Esprinet S.p.A., Esprinet Iberica S.L.U., V-Valley S.r.l., Vinzeo Technologies S.A.U. and V-Valley Iberian S.L.U. is carried out through the implementation of all the requirements related to ISO14001 certification and the relative performance of internal and third-party audits. There are also dedicated procedures for managing environmental risks, the principles of which are taken as a reference and applied by all Group companies. Periodic risk assessments are also carried out, which for the above certified companies correspond to the preparation of environmental analyses (which however are not produced for V-Valley S.r.l. and V-Valley Iberian S.L.U.) and the at least annual updating of a higher-level assessment based on the application of the risk management framework known as Enterprise Risk Management (ERM). In addition, for Esprinet S.p.A. and Esprinet Iberica S.L.U. only, and under development for Vinzeo Technologies S.A.U., a more detailed analysis is provided by a mapping of business processes with an integrated compliance perspective ("Performance compliance model"). In addition, to protect against environmental risks, when entering into a contract, the Group's suppliers are required to comply with the environmental protection standards in force in the country in which they operate. As for employees, they are required to comply with the Group's Code of Ethics, which can be viewed on the website <https://www.esprinet.com/en/governance/>. Finally, the Supervisory Bodies of the individual Group Companies

constantly monitor the above aspects. Company employees are also trained on the contents of Italian Legislative Decree no. 231/01 or the corresponding national regulations.

Performance indicators and results

The Group has identified the main environmental impacts and monitors them through the indicators reported in this document and listed in the tables on pages 90 and following.

Issues related to staff and respect for human rights:

Business model of management and organisation of the company's activities and policies applied

The Group applies the principles contained in the ISO45001 standard (specifically, Esprinet S.p.A., Esprinet Iberica S.L.U., V-Valley S.r.l. and Vinzeo Technologies S.A.U. have been certified under this standard). The same is declared within the document "Esprinet Group Company Policy", which states: "With regard to environmental aspects [...] of health and safety in the workplace, Management periodically checks the results achieved with respect to the objectives set, which are updated for their progressive improvement". Even though these policies are formalised only for the aforementioned certified companies, the above principles are essentially applied by all Group companies. Starting in September 2020, human resources management is coordinated and directed by the Parent Company Esprinet S.p.A. and operationally implemented by the individual countries through specific procedures described also within the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/01, and in the Modelo de organización, gestión y control de riesgos penales and Manual de conducta e boas Práticas, whose principles are referred to in the Code of Ethics, which shows that "the Group companies commit:

- to respect fundamental human rights;
- to the prevention of child exploitation;
- not to use forced labour or labour performed in conditions of slavery or servitude;
- not to use workers without a regular residence permit."

With reference to the supply chain, the company has adopted a Code of Conduct that, as already noted, allows Group Companies to verify the correct fulfilment of the obligations of its recipients, being able to request supporting documentation and carry out testing and control activities. In substance, this code requires the suppliers to respect the same principles (relating to personnel and human rights) that are adopted by the Group.

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Primary risks generated or suffered

With regard to personnel matters, the Group carries out a risk assessment (formalised in the RAD - Risk Assessment Documents, or equivalent documents), where risks relating to health and safety are assessed and identified and enumerates labour-related risks starting from the regulations applicable to relationships with employees and contractors. Below is a list of the main risks of the Esprinet Group:

- risk of accidents and occupational diseases: mainly linked to the activities of handling goods in the Group's warehouses and Esprivillages and to the use of video terminals in offices;
- non-compliance with the labour law, CCNL and workers' statute.
With regard to human rights issues, risk assessment is included in the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/01, in the modelo de organización, gestión y control de riesgos penales and the Manual de conducta e boas Práticas. The main risks considered here are:
- use of illegal labour: linked to the Group's activities, to the existing contracts and in the sites where envisaged, to the use of cooperatives in warehouses;
- crimes against individuals.

It should be noted that the outputs of the aforementioned assessments do not reveal the presence of significant risks for the Group, as the assessment parameters do not reach high levels of criticality under any circumstances. Nevertheless, the risks listed above are adequately managed by the Group.

Finally, in view of the worsening health emergency still ongoing at 31/12/2020 due to the spread during the same year of the SARS Cov2 virus, specific assessments were carried out in this regard in order to review/update the biological risk assessment, which assumed particular relevance and required the implementation of specific mitigation actions (including the definition and application of dedicated procedures), in compliance with the rules introduced during the year by the legislators of the countries where the Group operates.

Risk management

As regards the entire Group, the company uses a risk management framework known as Enterprise Risk Management (ERM), which is updated on at least an annual basis, allowing for the correct identification, measurement, monitoring and management of risks. Moreover, a more detailed analysis is provided through the Performance Compliance Model for Esprinet S.p.A. and Esprinet Iberica S.L.U. (currently being developed for Vinzeo Technologies S.A.U.), which maps company processes to achieve integrated compliance. With regard to the risk management referred to in this

section, specific procedures exist and are applied to regulate the most critical areas. The most critical areas are the human resources department and the division dedicated to the management of public tenders and contracts. The human resources department is considered critical, as it is responsible for the process of managing company personnel and is required to comply with all the obligations of the specific regulations in force. The division dedicated to the management of public tenders and contracts is critical because it operates in a context in which the Group assumes the role of customer and is therefore subject to the obligation of joint and several liability towards contractors and subcontractors. In order to carefully manage risk, on the company's personnel side the acceptance of the Code of Ethics during hiring and training on the contents of Italian Legislative Decree no. 231/01 or the corresponding national regulations is envisaged, and on the supplier side, a procedure for the qualification of suppliers and their signing the Code of Conduct during the conclusion of the contract is envisaged. In addition, internal audits are carried out and the aspects referred to therein by the respective Supervisory Bodies are constantly monitored. Since the Group has adopted an integrated management model, the aspects related to ISO45001 certification essentially refer to the information provided in the previous paragraphs on environmental issues.

Performance indicators and results

The Group has identified the main impacts pertaining to personnel and human rights and monitors them through the indicators reported in this document and listed in the tables on pages 90 and following.

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5 - Esprinet & people

6 - Esprinet & the community

7 - Other information
- NFS

- Models, policies and risks
- Group certifications

Issues related to the fight against corruption:

Business model of management and organisation of the company's activities and policies applied

In compliance with the principles of the Code of Ethics and the Anti-Corruption Policy, the Directors, employees, collaborators, members of the Board of Statutory Auditors or in any case any natural or legal person who carries out activities for Group companies are committed not to allow and not to undertake any form of corruption, including payments or other forms of benefits conferred in their personal capacity as Directors or employees or contacts of customers/suppliers aimed at improperly affecting company decisions and causing them harm. In order to guarantee the above, all Group companies have adopted an Anti-Corruption Policy as well as an organisation, management and control model in accordance with Italian Legislative Decree 231/01, as well as a Modelo de organización, gestión y control de riesgos penales and Manual de conducta e boas Práticas. With regard to the supply chain, the Code of Conduct signed by suppliers states: "The Group prohibits any form of corruption, including against individuals. The persons to whom the Code applies agree, for their part, not to allow or engage in any form of corruption, including payments or other forms of benefits granted personally to Directors or employees or contacts of Group companies with the aim of improperly influencing business decisions".

Primary risks generated or suffered

With regard to the "fight against corruption", risk assessment is included in the Organisation, Management and Control Model in accordance with Italian Legislative Decree 231/01, in the Modelo de organización, gestión y control de riesgos penales and the Manual de conducta e boas Práticas. The main risks considered here are:

- the corruption of private individuals;
- the corruption towards the Public Administration, in consideration of the participation of the Group's companies in public tenders (even indirectly through Temporary Company Groups).

It should be noted that the outputs of the aforementioned assessments do not reveal the presence of significant risks for the Group, as the assessment parameters do not reach high levels of criticality under any circumstances. Nevertheless, the risks listed above are adequately managed by the Group.

Risk management

Risk management is carried out through the Supervisory Bodies, which monitor the aspects referred to in the previous sections in each individual Company and through the acceptance of the Code of Ethics by employees at the time of hiring and the Supplier Code of Conduct when signing contracts with suppliers, as well as through the qualification of the suppliers mentioned above. Company employees are also trained on the contents of Italian Legislative Decree no. 231/01 or the corresponding national regulations. Finally, with regard to participation in public tenders, Esprinet S.p.A. is subject to the "Procedure for the acquisition/management of tenders".

Performance indicators and results

The Group has identified the main impacts pertaining to the fight against corruption and monitors them through the indicators reported in this document and listed in the tables on pages 90 and following.

Training of the BoD and governing bodies regarding anti-corruption

The members of the BoD of the various Group companies are aware of the anti-corruption policies and procedures, as they are responsible for the approval of the Organisational, Management and Control Model pursuant to Italian Legislative Decree no. 231/01 or equivalent documents. During the qualification phase all suppliers must read and accept the rules and principles contained in the Code of Conduct. The Code of Ethics, together with the respective organisational, management and control model in accordance with Italian Legislative Decree 231/01, Modelo de organización, gestión y control de riesgos penales and Manual de Conducta e Boas Práticas, was shared with all employees of Esprinet S.p.A., Celly Group, Esprinet Iberica S.L.U., Vinzeo Technologies S.A.U., V-Valley Iberian S.L.U. and Esprinet Portugal L.d.a. The communication was made through a specific section of the company Intranet and/or via email. A "welcome letter" is given to all new employees specifying where the aforementioned communication can be found.

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Business model of management and organisation of the company's activities and policies applied

Despite the absence of a formalised social policy, the Esprinet Group commits to practice policies ensuring the conformity of its products and communicate truthful and correct information to its stakeholders. Furthermore, during the performance of its activities the Group interfaces with the community stakeholders (to be understood as: territorial entities • universities/schools • media • non-profit institutions • trade associations • citizens). The Corporate CSR function is committed to maintaining and increasing the Group's relationship with the local community; this commitment takes the form of investments made in the social fabric and in favour of territorial entities, in donations and gifts, sponsorships and taxes paid as a taxpayer.

Primary risks generated or suffered

The main risks related to the Group's relationship with the community are:

- non-conformity of products: both its own brands (Celly and Nilox) and those of third-party products placed on the market by the Group;
- misleading advertising/information: linked to the information contained in the product data sheets on the Group companies' websites;
- management and protection of Group stakeholders data in accordance with current privacy regulations.

All the risks listed above are adequately monitored and managed by the companies of the Group.

Risk management

Risk management is carried out for the entire Group through the application of a risk management framework known as Enterprise Risk Management (ERM), which is updated at least annually. Moreover, a more detailed analysis is provided through the Performance Compliance Model for Esprinet S.p.A. and Esprinet Iberica S.L.U. (currently being developed for Vinzeo Technologies S.A.U.), which maps company processes to achieve integrated compliance. Specific procedures also exist and are applied with regard to the issues referred to in this paragraph (e.g., products sold under its own brand and otherwise and in the area of privacy), on the basis of which internal audits are carried out, especially with regard to suppliers of products that the Group sells under its own brand, including any third parties if needed. Furthermore, the risk is managed through the stipulation of specific distribution contracts with the


















producers of electronic/consumer IT products, which are required to accept the Group's Supplier Code of Conduct (or have their own code of conduct that is aligned with that of the Group). Finally, there is constant monitoring of the above aspects by the Supervisory Bodies of the individual Group companies. Company employees are also trained on the contents of Italian Legislative Decree no. 231/01 or the corresponding national regulations.

Performance indicators and results

The Group has identified the main social impacts and monitors them through the indicators reported in this document and listed in the tables on pages 90 and following.

Group Certifications

The table below summarises the certifications obtained by the various companies of Esprinet Group.

| | Quality (ISO 9001) | Environment (ISO 14001) | Safety in the workplace (ISO 45001) |
|-------------------------|---|---|---|
| Esprinet S.p.A. |  |  |  |
| V-Valley S.r.l. |  |  |  |
| Celly S.p.A. |  | | |
| Esprinet Iberica S.L.U. |  |  |  |
| V-Valley Iberian |  |  |  |
| Vinzeo S.A.U. |  |  |  |
| G.T.I. |  | | |

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Conclusions

Simplicity, sharing and clarity. These are the cornerstones of our **2020 Sustainability Report**.

We would like to thank everyone who has contributed to the preparation of this document, responding openly and proactively to our invitation to dialogue and constructive discussion.

Thanks to their support, we have a tool to be **shared with all stakeholders** so that they can better assess if and to what extent their trust in our Company is well placed.

The graphic creation and layout of the document were carried out by Andrea Grassi.

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GRI Content Index

In Accordance – Core Option

This report has been prepared in compliance with the GRI standards, "core" option"

| Indicators | Description | Page |
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| 102-9 | Supply chain | 39, 45 |
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| 102-11 | Precautionary Principle or approach | 6, 7 - Methodology |
| 102-12 | External initiatives | No adherence |
| 102-13 | Membership of associations | Membership of ANPIT |
| 102-14 | Statement from senior decision-maker | 3, 4 |

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| 102-44 | Key topics and concerns raised during stakeholder engagement | 6, 7 - Methodology | |
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| 102-51 | Date of most recent report | February 2020 | |
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| 103-3 | Evaluation of the management approach | 74 |
| 416-2 | Incidence of product non-compliance | No cases detected |

Omissions

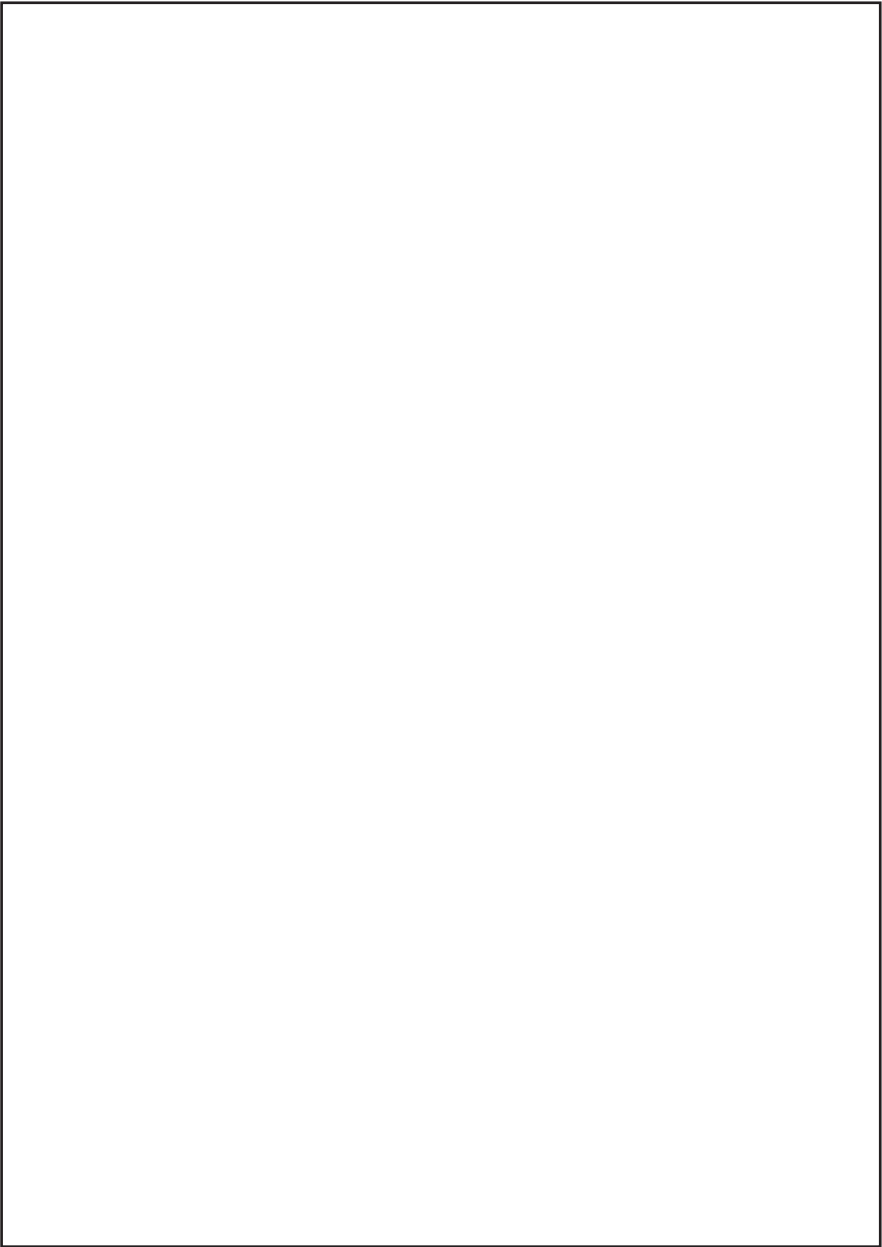
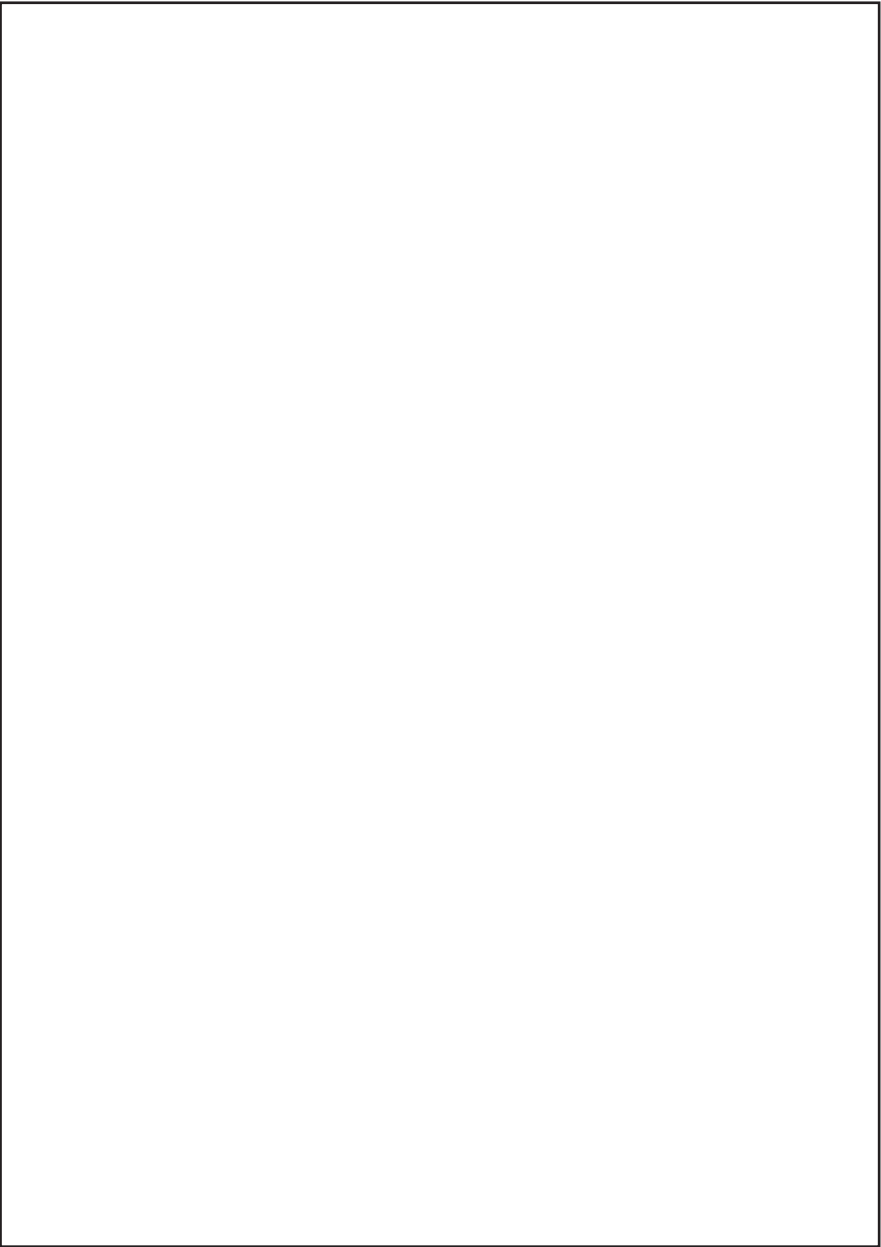
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Independent Auditor's Report



Independent Auditor's Report

