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FY 2021 Results Presentation

March 8, 2022

Forward Looking Statement

This presentation may contain forward-looking statements that are subject to risks and uncertainties, including those pertaining to the anticipated benefits to be realized from the proposals described herein. Forward-looking statements may include, in particular, statements about future events, future financial performance, plans, strategies, expectations, prospects, competitive environment, regulation, supply and demand. Esprinet has based these forward-looking statements on its view and assumptions with respect to future events and financial performance. Actual financial performance could differ materially from that projected in the forward-looking statements due to the inherent uncertainty of estimates, forecasts and projections, and financial performance may be better or worse than anticipated. Given these uncertainties, readers should not put undue reliance on any forward-looking statements. The information contained in this presentation is subject to change without notice and Esprinet does not undertake any duty to update the forward-looking statements, and the estimates and the assumptions associated with them, except to the extent required by applicable laws and regulations.

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FY 2021 Performance

FY 2021 Results at a glance

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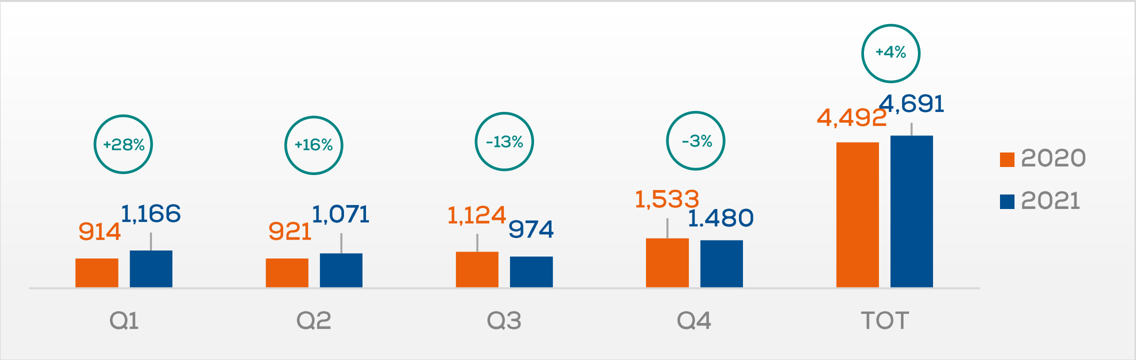
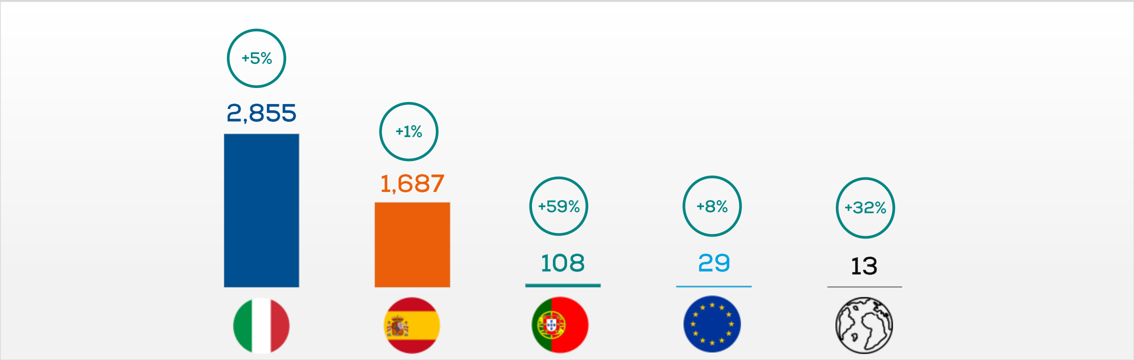
SALES BY QUARTER



SALES BY GEOGRAPHIES



GROSS PROFIT			EBITDA ADJ.			NET INCOME		
+20% yoy	232.9 M€	4.96% on sales	+25% yoy	86.1 M€	1.84% on sales	+39% yoy	44.1 M€	0.94% on sales

CASH CONVERSION CYCLE	ROCE	NET FINANCIAL POSITION
13 days	20.5%	227.2 M€ (cash positive)

GUIDANCE 2021 ⟶ Sales › 4,6 B€ Ebitda Adj. › 83M€

Historical record of profitability and targets exceeded

P&L FY & Q4 2021

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Full Year

(M/€)	31/12/2021	31/12/2020	Var. %
Sales from contracts with customers	4,690.9	4,491.6	4%
Gross Profit	232.9	194.5	20%
Gross Profit %	*4.96%*	*4.33%*	
EBITDA adj.	**86.1**	**69.1**	**25%**
EBITDA adj. %	*1.84%*	*1.54%*	
EBIT adj.	**69.8**	**54.8**	**27%**
EBIT adj. %	*1.49%*	*1.22%*	
EBIT	**68.4**	**47.6**	**44%**
EBIT %	*1.46%*	*1.06%*	
Net Income	**44.1**	**31.8**	**39%**
Net Income %	*0.94%*	*0.71%*	

Q4

(M/€)	Q4 2021	Q4 2020	Var. %
Sales from contracts with customers	1,480.1	1,532.5	-3%
Gross Profit	67.1	65.8	2%
Gross Profit %	*4.53%*	*4.29%*	
EBITDA adj.	**28.3**	**27.5**	**3%**
EBITDA adj. %	*1.91%*	*1.79%*	
EBIT adj.	**24.1**	**23.9**	**1%**
EBIT adj. %	*1.63%*	*1.56%*	
EBIT	**23.5**	**20.1**	**17%**
EBIT %	*1.59%*	*1.31%*	
Net Income	**15.5**	**14.3**	**8%**
Net Income %	*1.05%*	*0.93%*	

Drill down on FY 2021 Sales

FY 2021: 4,690.9 M€ (+4% vs 4,491.6 M€ in FY 2020)

BY GEOGRAPHY

		Esprinet	Market(*)
2,855 M€	Italy	5% ▲	5% ▲
1,687 M€	Spain	1% ▲	5% ▲
108 M€	Portugal	59% ▲	10% ▲

42 M€ Other (+15%)

BY PRODUCT CATEGORY

		Esprinet	Market(*)
2,404 M€	IT Clients	-1% ▼	3% ▲
1,560 M€	Consumer Electronics	2% ▲	8% ▲
874 M€	Advanced Solutions	46% ▲	6% ▲

-147 M€ IFRS15 and other adjustments

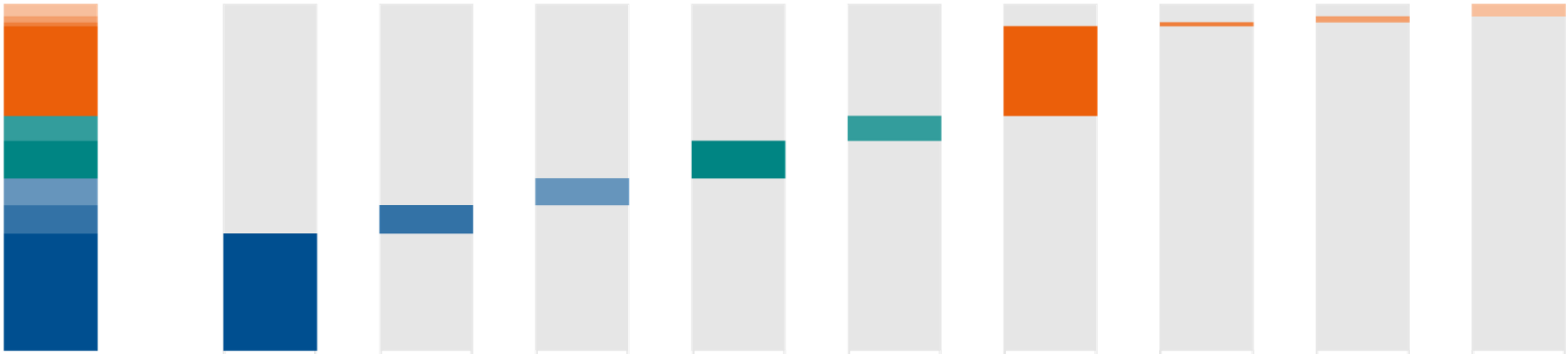
BY CUSTOMER TYPE

		Esprinet	Market(*)
2,190 M€	Retailers & E-tailers	-1% ▼	6% ▲
2,648 M€	IT Resellers	12% ▲	5% ▲

-147 M€ IFRS15 and other adjustments

(*) *Source: Context*

Sales Mix



	2021 SALES	PC	PRINTING	OTHER IT PRODUCTS	NETWORKING, STORAGE, SERVER & OTHERS	SOFTWARE, SERVICE, CLOUD	SMARTPHONES	GAMING HARDWARE & SOFTWARE	WHITE GOODS	OTHER CONSUMER ELECTRONICS PRODUCTS
2021 %	100%	35%	8%	8%	11%	7%	27%	1%	2%	4%
2021	4.7 bn	1640M	397M	367M	528M	346M	1254M	50M	82M	175M
2020 SALES %	100%	38%	9%	7%	9%	5%	28%	1%	1%	4%
2020 SALES	4.5 bn	1712M	407M	320M	385M	213M	1264M	39M	64M	164M

Total IT Clients | Total Advanced Solutions | **Business Division**

Total Consumer Electronics | **Consumer Division**

IFRS15 and other adjustment (147) M€ in 2021, (75) M€ in 2020

Balance sheet summary

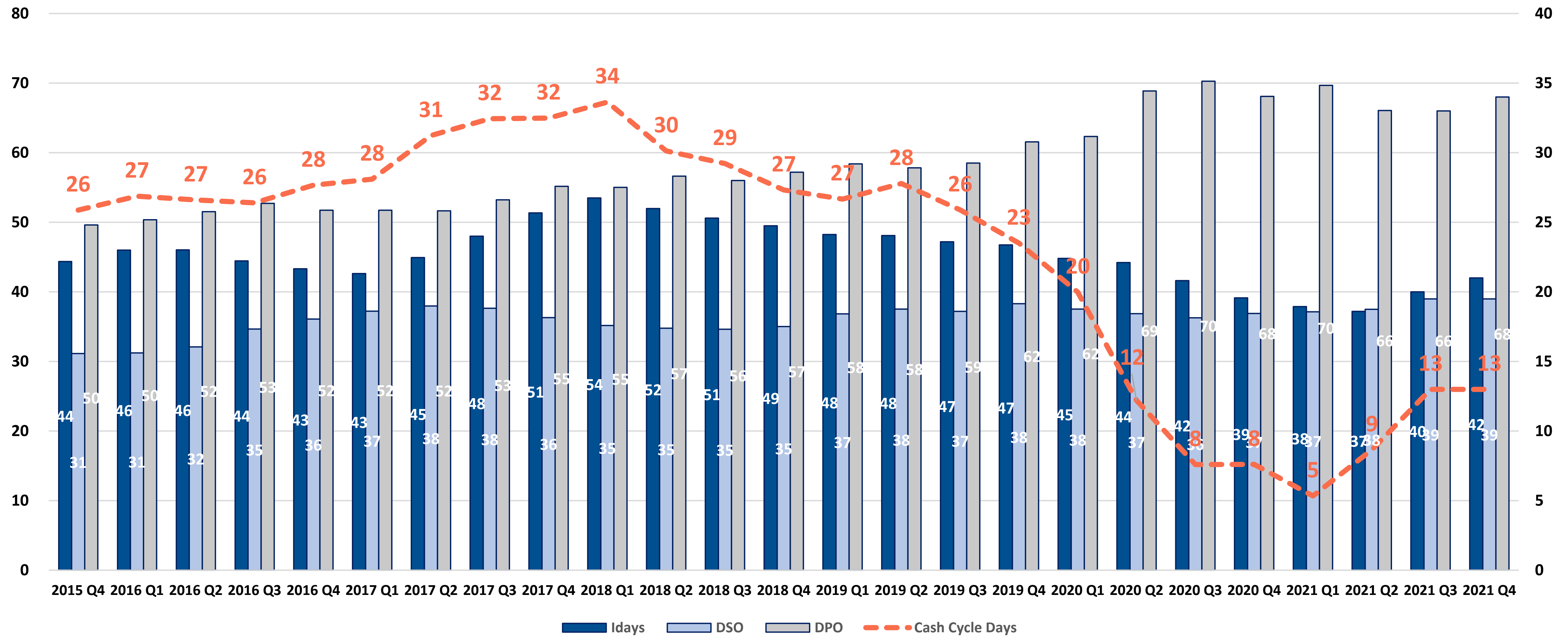
(M/€)	31/12/2021	31/12/2020	30/09/2021
Fixed Assets	137.7	137.0	140.6
Operating Net Working Capital	(75.8)	(121.0)	344.3
Other current asset (liabilities)	12.1	(9.9)	3.0
Other non-current asset (liabilities)	(22.6)	(19.9)	(24.3)
Net Invested Capital *[pre IFRS16]*	**51.4**	**(13.7)**	**463.6**
RoU Assets *[IFRS16]*	107.5	99.9	108.9
Net Invested Capital	**158.9**	**86.2**	**572.5**
Cash	(491.5)	(558.9)	(117.7)
Short-term debt	18.3	18.2	86.5
Medium/long-term debt[(1)]	146.9	145.4	130.2
Financial assets	(13.0)	(10.3)	(11.5)
Net financial debt *[pre IFRS16]*	**(339.3)**	**(405.6)**	**87.4**
Net Equity *[pre IFRS16]*	**390.7**	**391.9**	**376.2**
Funding sources *[pre IFRS16]*	**51.4**	**(13.7)**	**463.6**
Lease liabilities *[IFRS16]*	112.1	102.9	113.4
Net financial debt	**(227.2)**	**(302.8)**	**200.8**
Net Equity	**386.1**	**389.0**	**371.7**
Funding sources	**158.9**	**86.2**	**572.5**

[(1)] Including the amount due within 1 year

[(2)] Net financial debt pre IFRS 16

- Net Invested Capital as of December 31, 2021 stands at 158.9 M€ and is covered by:
  - Shareholders' equity, including non-controlling interests, for 386.1 M€ (389.0 M€ as of December 31, 2020)
  - Cash positive for 227.2 M€ (positive for 302.8 M€ as of December 31, 2020)
- Cash positive (pre IFRS 16) for 339.3 M€ (positive for 405.6 M€ as of December 31, 2020)
- Dividend proposal of 0,54 Euro per share, a total projected distribution of ~ 27 M€
  - Stable against 2020 dividend. We remind that 2020 was the sum of 2019+2020 as 2019 dividend payment was supended and recovered in 2020
  - Pay-out at ~ 60% within a policy of at least 50% pay-out

Working Capital Metrics 4-qtr average



Idays (Inventory Days): 4-qtr average of (quarter-end Inventory / quarterly Sales * 90)
DSO (Days of Sales Outstanding): 4-qtr average of (quarter-end Trade Receivables / quarterly Sales * 90)
DPO (Days of Purchases Outstanding): 4-qtr average of (quarter-end Trade Payables / quarterly Cost of Sales * 90)

Working Capital Metrics quarter-end

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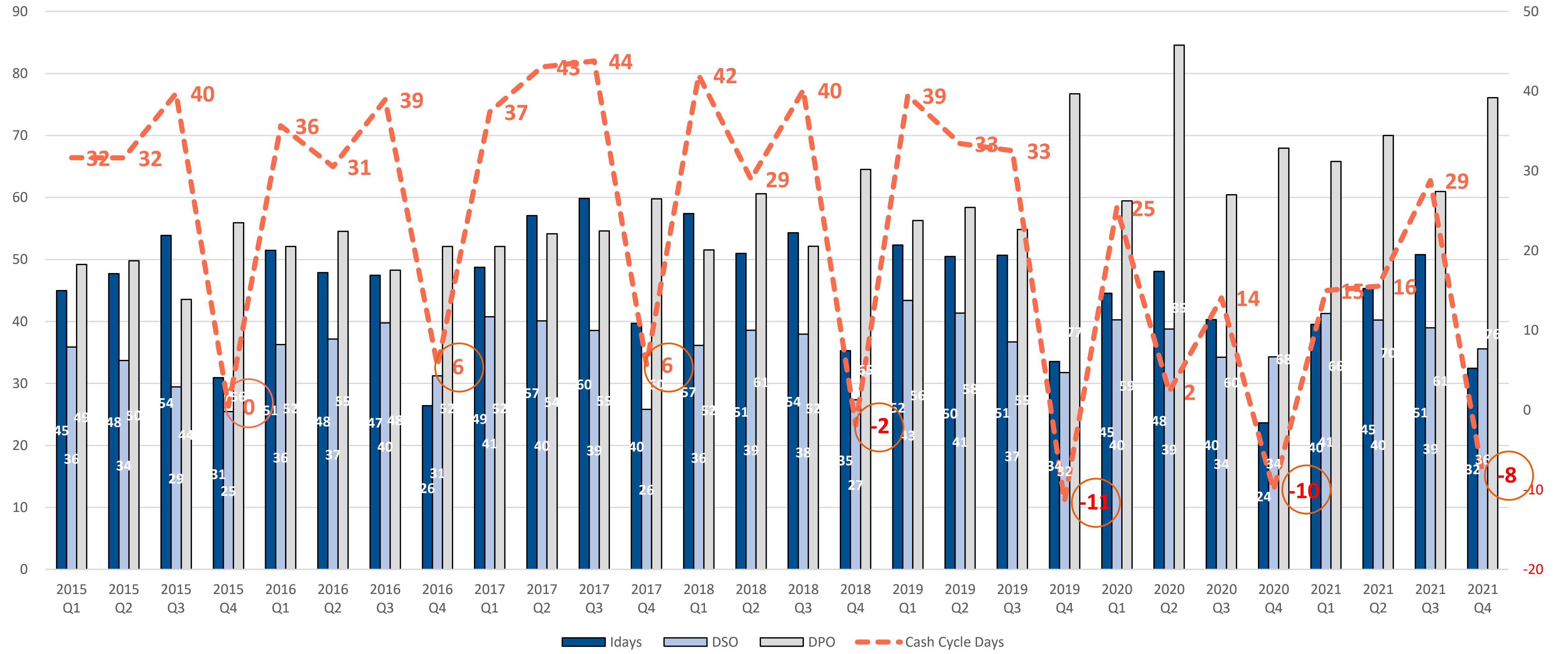
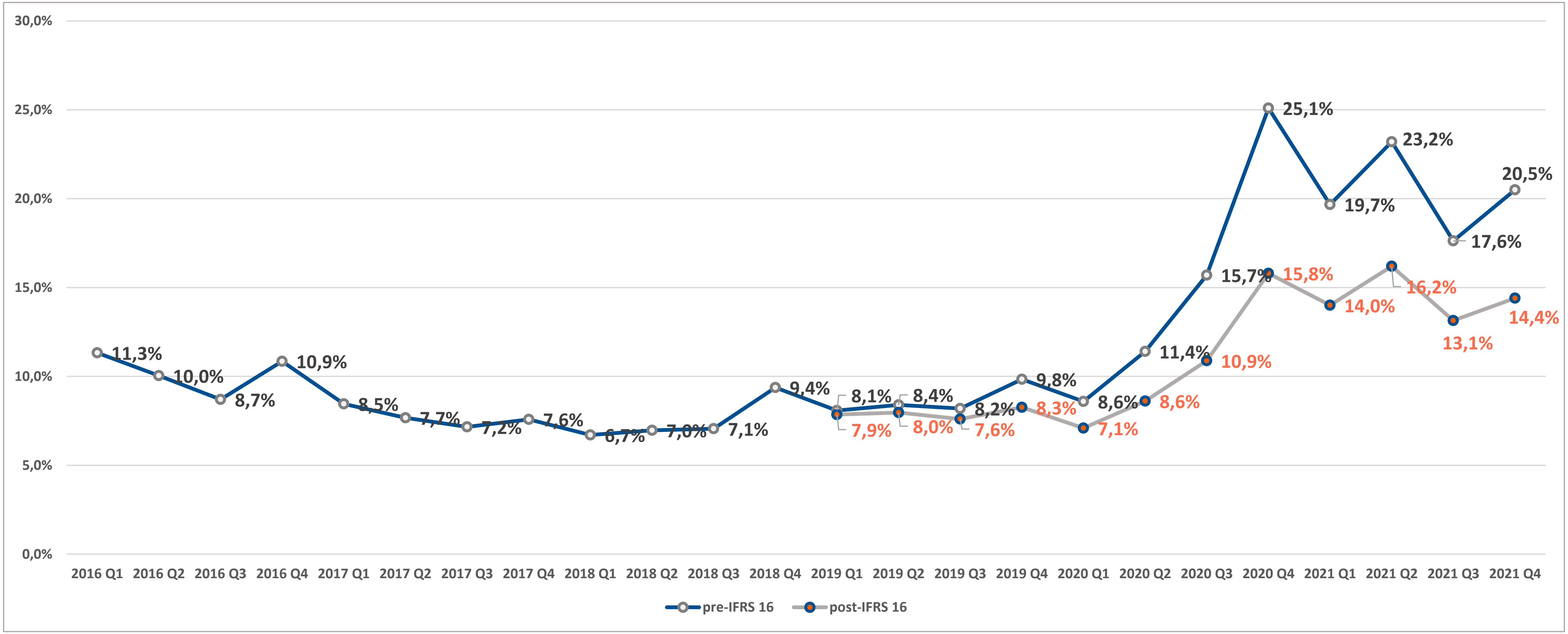


Idays (Inventory Days): quarter-end Inventory / quarterly Sales * 90
DSO (Days of Sales Outstanding): quarter-end Trade Receivables / quarterly Sales * 90
DPO (Days of Purchases Outstanding): quarter-end Trade Payables / quarterly Cost of Sales * 90

ROCE evolution



Average Capital Employed last 5 quartes: equal to the average of “Loans” at the closing date of the period and at the four previous quarterly closing dates
NOPAT Adj last 4 quarters: equal to the sum of the EBIT of the last four quarters less adjusted taxes.
ROCE: NOPAT Adj last 4 quarters / Average Capital Employed last 5 quartes

Focus on ESG

CORPORATE OVERVIEW

4,7 BILLION euro Sales (+4,4% vs 2020)

LEADER IN SOUTHERN EUROPE (Italy, Spain and Portugal)

New **ESG CENTRIC STRATEGY**

ESG TARGET in the Remuneration Policy

ENVIRONMENTAL PERFORMANCE

CLIMATE NEUTRALITY for the Group direct and indirect energy emissions

PACKAGING SUSTAINABILITY PROGRAM 100% recyclable packaging

LEED PLATINUM CERTIFICATION of the Vimercate and Madrid offices **LEED SILVER CERTIFICATION** of the Zaragoza offices

Participation in **COMPENSATION PROJECTS** in different geographies of the world

SOCIAL PERFORMANCE

1,720 EMPLOYEES

GREAT PLACE TO WORK certification renewal

New process of **PERFORMANCE DEVELOPMENT**

RESKILL training

LOCAL INITIATIVES

Expansion **FOR-TE PROJECT**

"ADOTTA UNA SCUOLA" project against cyberbulling

"COSTRUIAMO IL FUTURO" award to support local entities

"FOR-LAV" project addressed to people with social difficulties

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OUTLOOK 2022

The Environment

Supply

H1-2021 experienced high product availability whilst H2 experienced strong tensions.

According to all market analysts and from conversations with major IT vendors, product availability is still expected to be challenged during the first and partially the second quarter and expected to be mostly back to normal from the third quarter onwards therefore paving the way for a better 2022 than 2021 in terms of total shipments.

Inflation

Inflation is embedded into end-user list prices and is normally transferred downstream to our customers, so typically has no impact on our P&L.

We are experiencing rising energy prices, but the overall energy consumption of the Group is limited so the impact is not expected to be particularly significant. Freight costs are growing but are partially transferred to customers so again a limited impact is expected.

A higher impact might arise in case of minimum wage increases.

Consumer Demand

Sector analysts foresee a first part of the year in which the dynamics of demand in the consumer segment should be less lively considering energy-driven inflation impacting disposable income levels.

Russian invasion of Ukraine is potentially driving a further reduction of consumer sentiment.

As these factors ease-up, the move towards normalcy should trigger the unwinding of the excess of savings thus providing support for demand.

Business and Government Demand

The dynamics of demand in the business segment are generally expected to be more sustained, with a further acceleration during the year as the public administration projects financed by NextGenEU become fully operational.

The Execution

January & February

The distribution market in January and February fails to maintain the growth levels of 2021 even if Spain is performing better than Italy and February was better than January.

The boom in consumer sales in Q1 ‘21 makes the comparison with 2022 challenging but on the other side the business segment is in good shape.

2022 started with record levels of customer backlogs.

Renting

The organization in Italy is fully set-up and reseller recruitment is ongoing with very promising acceptance rates.

A good pipeline of opportunities has already been created and few hundred thousands euros of contracts already won.

At the beginning of Q2 ‘22 the program will also be launched in Spain.

Advanced Solutions

In 2021 Advanced Solutions sales topped 870 M€ growing by 46% compared to 2020 in a market that grew by 6%.

Cloud solutions sales in 2021 were up to 141 M€ growing by 183%.

The Group continues to be focused on increasing the revenue weight of these business lines with higher added value and the performance in the first 2 months of 2022 is extremely good.

M&A activity

Preliminary analysis began aimed at entering other geographies of Western Europe on the business lines with the highest added value and in particular in the "Advanced Solutions“ segment.

We keep on looking at opportunities in Southern Europe in high margin areas in Peripherals as well.

Outlook 2022

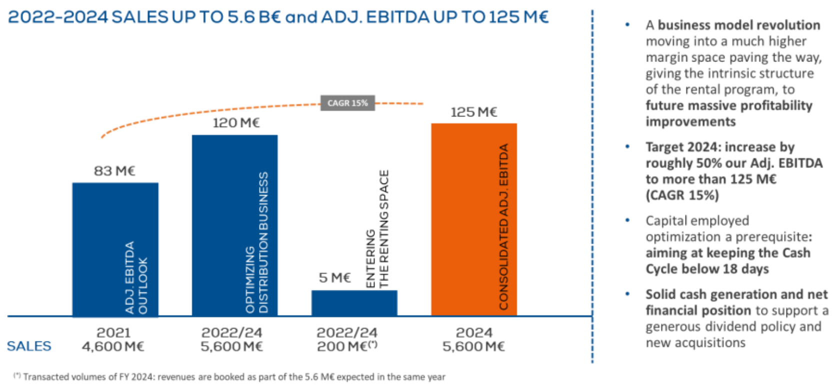
Profitability increase

The first two months of the year confirm the effectiveness of the business model adopted despite the presence of a more challenging market as expected and **the Group therefore expects to be able to obtain a further increase in profitability in the course of 2022, in line with the provisions of the Strategic Plan presented to the financial community on November 2021**

Targets in May

Given, however, the considerable level of uncertainty in the macroeconomic scenario, in the levels of aggregate demand and on the precise timing of the return to normality of product supplies, **the Group will present the revenue and profitability guidance for the year 2022 in the next month of May** with the presentation of the first quarter results.

The Group is committed to the implementation of the industrial plan 2022-2024 which stands confirmed



The Group is focused more on increasing the weight of the revenues of the higher value-added business lines rather than on conquering further market shares at any cost on less profitable customers and products.

Upcoming Events

EVENT	DATE
Pan-European Small/Mid Cap Conference organized by JP Morgan	**March 15, 2022**
STAR Conference 2022 organized by Borsa Italiana S.p.A.	**March 22, 2021**
Ordinary Shareholders' Meeting Approval of the Financial Statements 2021 and presentation of the Consolidated Financial Statements 2021	**April 14, 2021**
Board of Directors Approval of the Additional Financial Information as at March 31, 2022	**May 10, 2021**

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Q&A SESSION

Thank you

GRAZIE • GRACIAS • OBRIGADO • DANKE • MERCI • 감사 • 謝謝 • 感謝

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ANNEX

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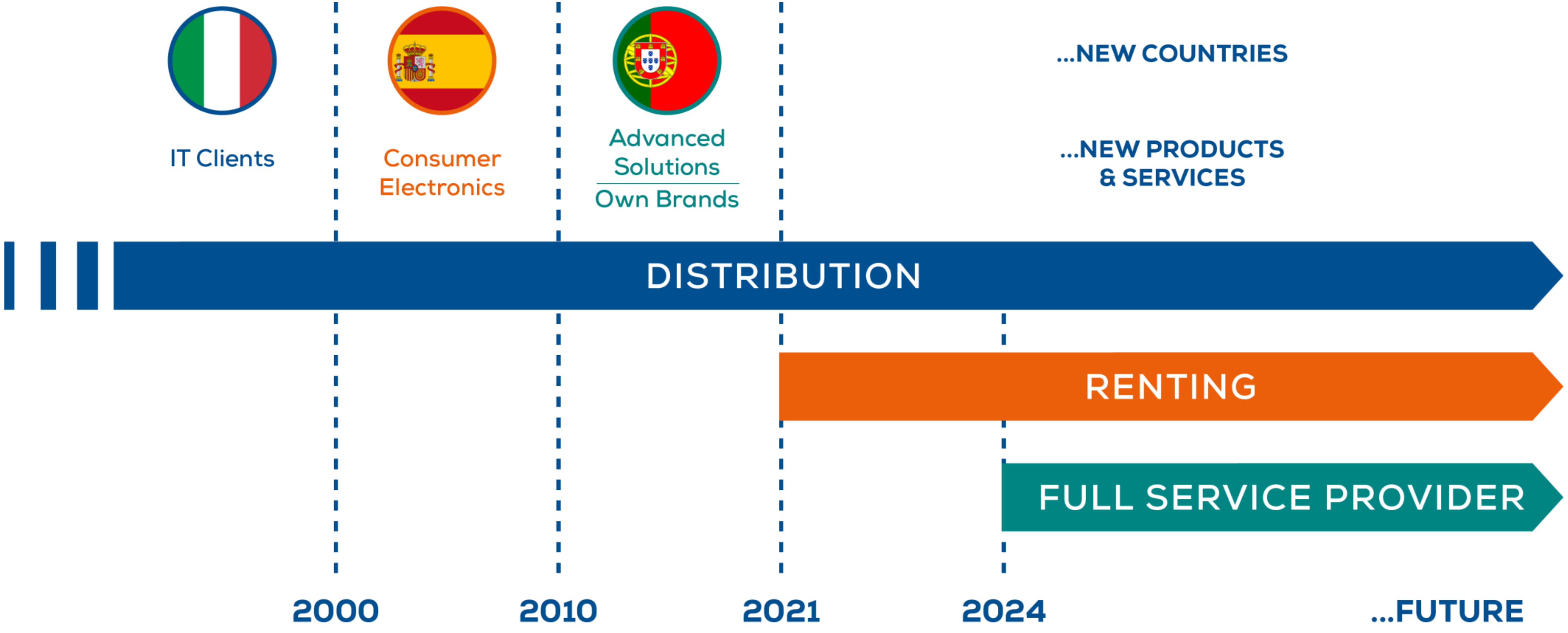
STRATEGY & LONG TERM TARGETS

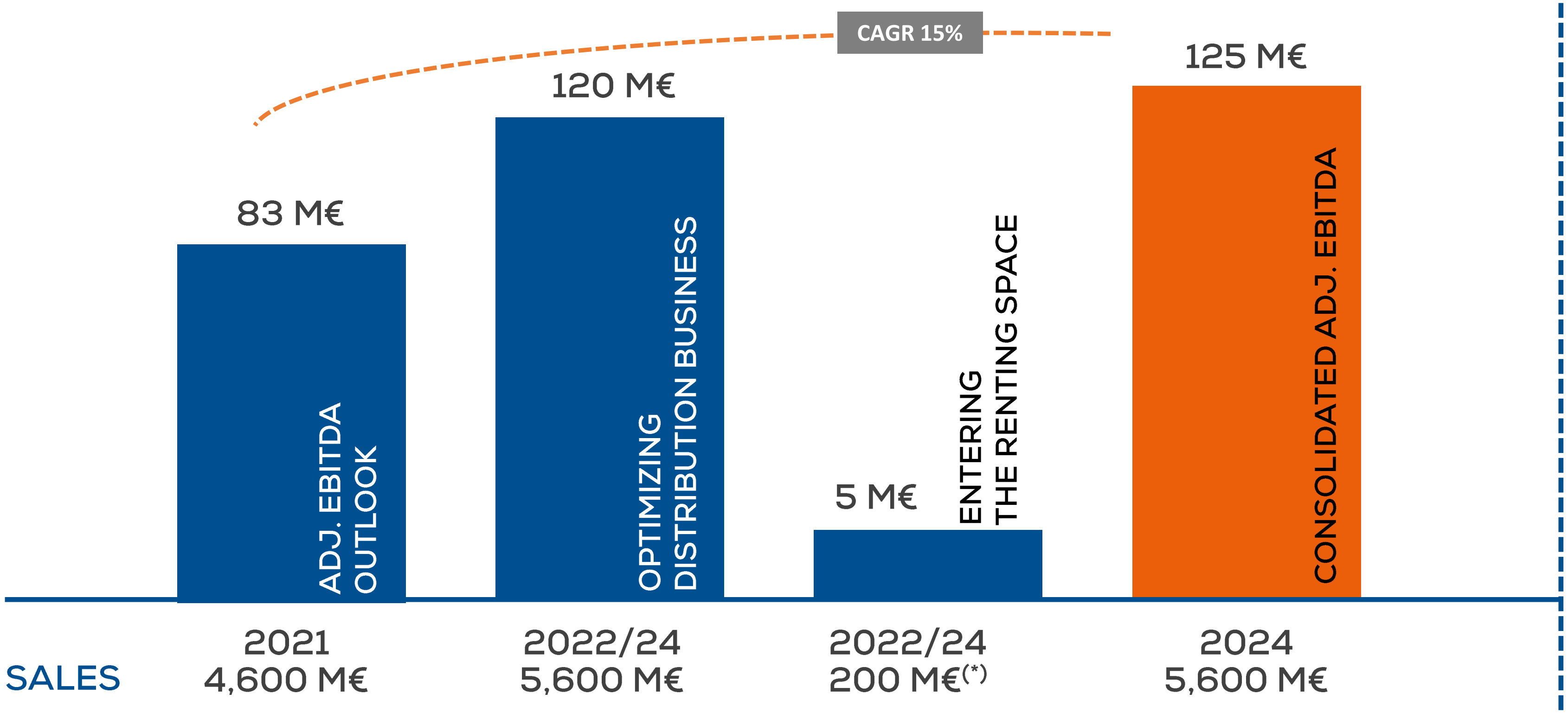
The New Journey to Value

AFTER 20 YEARS FROM THE BIRTH OF ESPRINET, **THE GROUP LAUNCHES A STRUCTURAL CHANGE OF THE BUSINESS MODEL** WITH THE AIM IN THE NEXT DECADE OF ADDING TO THE DISTRIBUTION BUSINESS **A NEW «FULL SERVICE PROVIDER» MODEL** WITH SIGNIFICANTLY **HIGHER ADDED VALUE** THAN THE TRADITIONAL ONE



Strategic Plan 2022/24: KPIs Evolution

2022-2024 SALES UP TO 5.6 B€ and ADJ. EBITDA UP TO 125 M€



- A **business model revolution** moving into a much higher margin space paving the way, giving the intrinsic structure of the rental program, to **future massive profitability improvements**
- **Target 2024: increase by roughly 50% our Adj. EBITDA to more than 125 M€ (CAGR 15%)**
- Capital employed optimization a prerequisite**: aiming at keeping the Cash Cycle below 18 days**
- **Solid cash generation and net financial position** to support a generous dividend policy and new acquisitions

(*) Transacted volumes of FY 2024: revenues are booked as part of the 5.6 M€ expected in the same year

Company Strategy

THE ROCE DRIVEN STRATEGY

BEING CAPITAL EMPLOYED OPTIMIZATION A PREREQUISITE, **THE FOCUS IS ON PROFITABILITY IMPROVEMENT**

NOPAT / CAPITAL EMPLOYED

EVOLVING TO VALUE-ADD DISTRIBUTION	ENTERING THE RENTING SPACE
• Customer satisfaction: more differentiation and margins	• Leveraging a global cross-industry macro trend
• Product mix: focus on Advanced Solutions and own brands	• Getting a bigger portion of the value in the IT value chain
• Exploiting the Cloud: margins and recurring sales	• Drawing new competition boundaries
• Providing more marketing services to vendors & resellers	• Resilient model

CAPITAL EMPLOYED CONTROL

- Cash Conversion Cycle < 18 gg days to provide financial flexibility to fund:
- Generous dividend policy
- Organic growth
- M&A

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THE COMPANY & THE INDUSTRY

#1 Tech Enabler In Southern Europe

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Esprinet Group is an enabler of the tech ecosystem with a profound calling to social and environmental sustainability.

To promote tech democracy and guide people and firms towards digitalisation, Esprinet offers European clients its expertise in advisory and cybersecurity, as well as a selection of products and services to buy or rent through an extensive network of professional resellers.

+20 years in business,
3 geographies:
Italy, Spain & Portugal

Strong SMB and
mid-market focus
31k customers

Working to provide
the best customer
satisfaction

The most complete
Tech product range
with 650 brands

MTA listed
Esprinet S.p.a. listed on the Italian Stock Exchange in 2001

2021 Sales 4.7 B€
Esprinet S.p.a. undisputed market leader with a strong track record as a consolidator

Consistent Growth
Historical stable flow of profitability:
472 M€ of cumulated Net Profit

1,700 people
54% female
46% male

Strong Capabilities
130,000 SKUs available
Highly efficient logistics processes and systems
With +174,000 sqm of warehouses

History

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'70s – Established under the name ***Comprel***, semiconductor distributor in Italy

1980 – Incorporation of ***Celo*** and ***Micromax***, Italian IT distributors

2000 – Merger of Celo, Micromax and Comprel, into a new entity named ***Esprinet*** - Italian #2 largest distributor

2001 – In July listed on the ***Italian Stock Exchange***

2003 – Esprinet to reach the ***#1 position*** in the Italian market

2005 – ***Monclick***, IT e-tailer company established. ***Acquisition of Memory Set*** in Spain

2006 – ***Acquisition of UMD*** in Spain. Merge of UMD and Memory Set. Spain to create ***Esprinet Iberica***

2009 – Esprinet Iberica becomes ***#3 distributor in Spain***

2010 – ***V-Valley*** established 100% Esprinet (datacenter products)

2014 – Sale of ***Monclick and Comprel***. Acquisition of ***Celly*** (mobility's accessories)

2015 – Esprinet becomes the ***largest distributor*** in Southern Europe

2016 – Acquisition of ***EDSLan***, ***ITway*** and ***Vinzeo***. Esprinet Iberica becomes ***#1 distributor in Spain***

2017 – ***New site*** b2b Esprinet

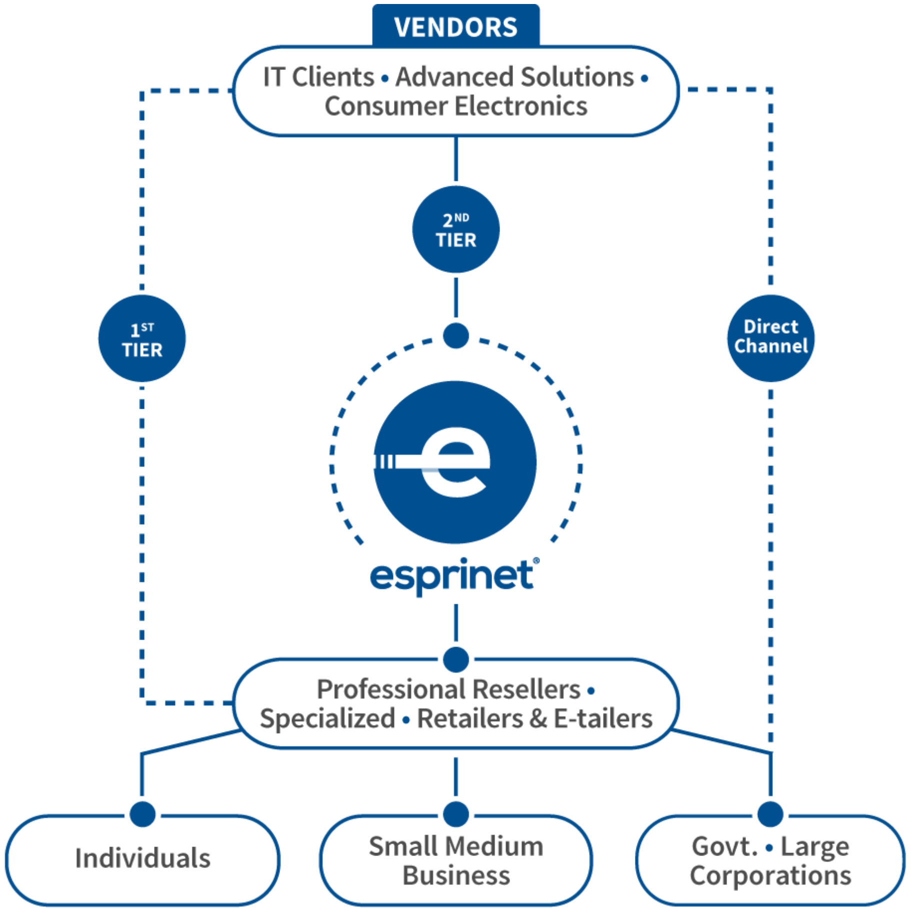
2019 – Acquisition of ***4Side***

2020 – Acquisition of ***GTI***

2021 – Acquisition of ***Dacom*** & ***IdMAINT***; ***Market Share*** approx. ***26%***

what's next?

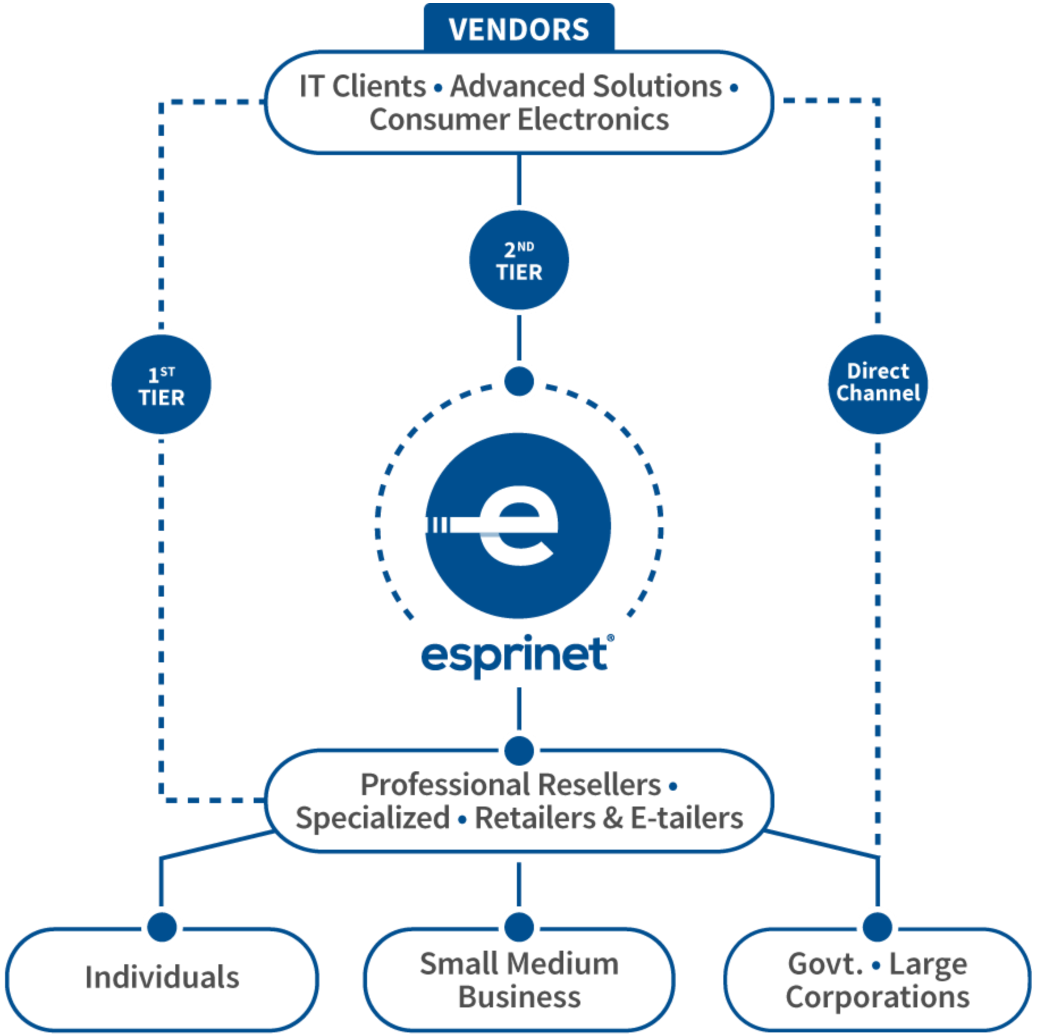
The Industry

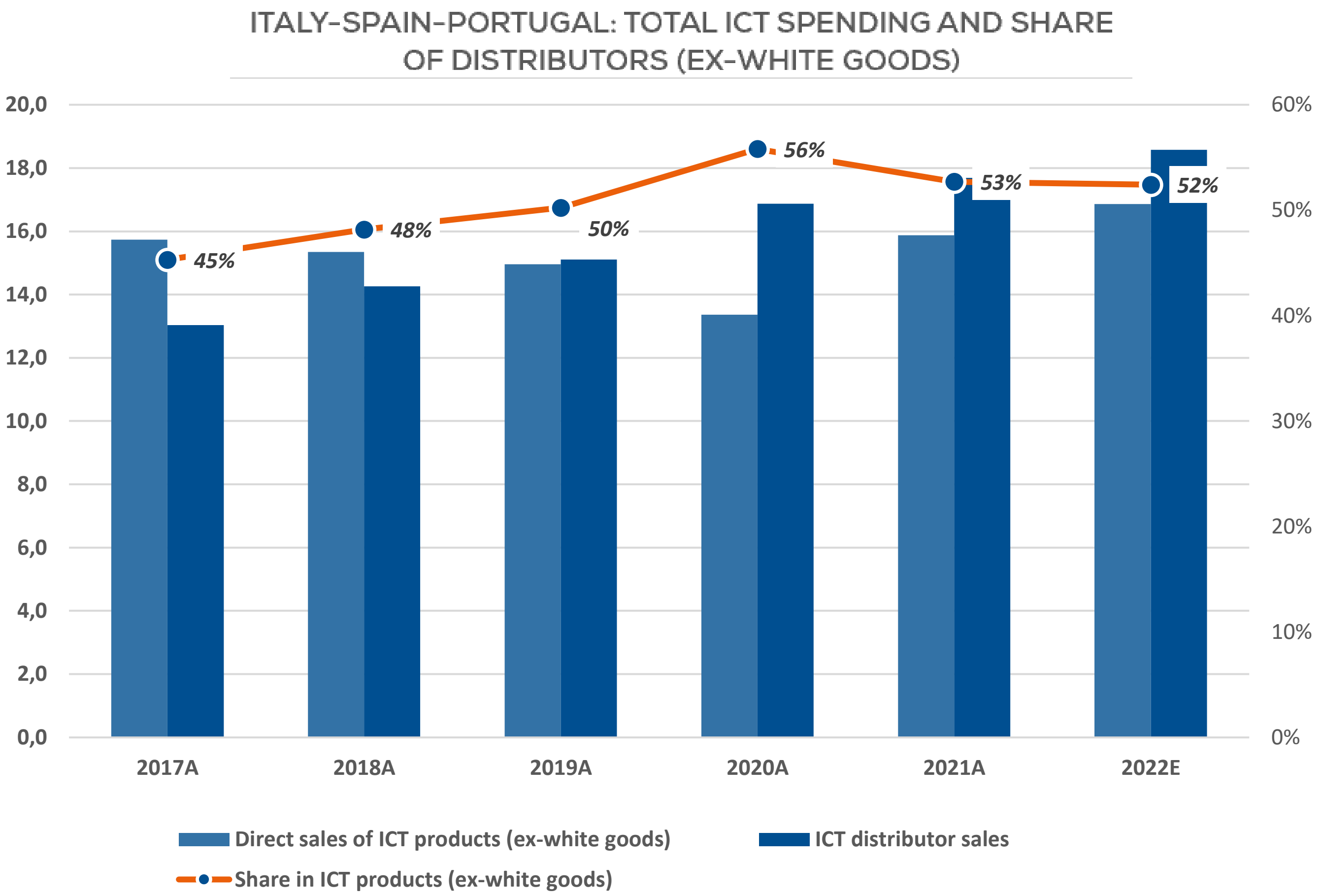


	ADDRESSABLE MARKET				POTENTIAL GROWTH	
(B/€)	IT clients	Advanced Solutions	Consumer Electronics	Total ICT	White Goods	Total ICT & White Goods
Total Market (A+B)(*)	10.4	6.0	17.2	33.6	12.5	46.1
A) Direct Channel & 1st Tier	1.6	2.3	11.9	15.9	11.5	27.4
B) 2nd Tier Distris (a+b+c)	8.8	3.6	5.3	17.7	1.0	18.6
2021 Weight Of Distris On Market(*)	*84%*	*61%*	*31%*	*53%*	*8%*	*40%*
20120Weight Of Distris On Market	*98%*	*65%*	*31%*	*56%*	*8%*	*43%*
a) Professional Resellers	**3.7**	**2.5**	**0.6**	**6.8**	**0.3**	**7.1**
Weight On 2nd Tier	*42%*	*60%*	*11%*	*39%*	*29%*	*38%*
b) Specialized	**2.1**	**0.7**	**1.3**	**4.2**	**0.2**	**4.4**
Weight On 2nd Tier	*24%*	*20%*	*25%*	*24%*	*21%*	*23%*
c) Retailers & E-tailers	**2.9**	**0.4**	**3.4**	**6.7**	**0.5**	**7.2**
Weight On 2nd Tier	*33%*	*12%*	*64%*	*38%*	*50%*	*39%*

(*) Italy-Spain-Portugal 2021 end-user market data estimated at distributor price – Internal comments by Esprinet S.p.A. on data owned exclusively by GfK.

The Evolution Of The Market





IDC figures for IT Clients - Advanced Solutions & Smartphones - Euromonitor for other Consumer electronics
End-user consumption converted to distri price assuming average 15% margin for resellers/retailers
Conversion from Context panel sales to Total distri sales assuming Context Panel represents around 90% of total consolidated distri sales with differences for product categories
Adjustment applied to Context panel gross sales of 6.5% (from gross revenue to net revenue)
2022 end user market estimates by IDC & Euromonitor as of December 2021
2022 distri sales estimated using a flat growth of 5%

Why A Distributor

ICT Distribution share on total ICT addressable sales grew from 40.0% (2016) to 56.0% (2020) and is forecasted to grow furthermore (60.1% expected in 2021).

The "Why" for Vendors

- Reduction of distribution fixed cost
- Buffering stock
- Credit lines & Credit collection capabilities
- Marketing capability
- Need of an aggregator of their products into complex multi-vendor solutions

The "Why" for Resellers

- Outsourcing of warehousing and shipping on their behalf
- One-stop-information gathering point
- One-stop-shopping opportunity
- Easiness of doing business against dealing directly with vendors
- No minimum quantity needed to be a valued partner

The "Why" for Retailers and E-Tailers

- "Fulfilment deals" with Vendors on top selling items
- Category management for accessories
- Home delivery capabilities for White Goods and Large TVs
- E-Tailers use Distributors as a one-stop-shopping for the "Long Tail" of products

Future

- A similar trend towards a "Distributor Friendly" environment is now under development White Goods
- «As a Service» models will require further more the capability of integrating in a single easy-to-use interface for resellers the Consumption models of multiple vendors

Why A Distributor: high quality assets

Inventory Risk Mitigants

Stock Protection Clause

Provided by the vast majority of Vendors in which they assume the risk of inventory devaluation arising from purchase list price reductions planned by the Vendor itself.

Fulfilment deals stock protection

Vendors might allow the Distributor to purchase products based on a sales forecast agreed upon between the Vendor and the Retailer/Corporate Reseller. Vendors might guarantee the Distributor, either contractually or customarily, that those products will be sold with a predefined margin, essentially shielding the Distributor from the inventory risks that might arise from the need of reducing the sales price or disposing of unsold products.

Stock Rotation Clause

On specific product categories, i.e. software or pre-packaged services, the Distributor is periodically allowed to ship back obsolete stock in exchange of new products of similar value.

Factoring & Credit Insurance Policies

Credit insurance

Large and medium sized distributors routinely apply contracts with top-rated Credit Insurance Companies shielding the risk of default of debtors with deductibles typically between 10% to 15% of the insured value.

Factoring/Securitization programs

Trade receivables might be sold “without-recourse” to factoring entities or conduits of a trade receivables securitization program, typically major commercial banks but sometimes Vendor financing companies as well. When factoring/securitization happens, being a true-sale, no deductibles are involved and the credit risk is entirely transferred to the factoring company.

Risk taking

Sometimes distributors might takes some credit risk on their books by issuing a Credit Limit that exceeds the value of the Credit Insurance coverage.

Credit Notes

The Industry operates with a significant amount of Credit Notes accruals at any given end-period

Vendors routinely operate with commercial programs that envisage significant amounts of price adjustments for multiple reasons such as:

- End-period accruals for target achievements;
- Stock protection;
- Pass through.

Customers as well are entitled to price adjustments such as:

- End-period accruals for target achievements;
- Pass through;
- Co-marketing funds.

Accounting treatment

At any given quarter-end accruals are made to account for the credit notes pending reception from Vendors and credit notes pending issuing to customers.

According to the Group accounting policies periodically, typically at year end, a revision of the old accruals is done and the adjustments booked to the Gross Profit of the period.

Historically, given the accounting policies in place, this effect is positive and contributes to a spike in Gross Profit margins at year end.

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GOVERNANCE

Our Vision, Mission & Values

OUR VISION

MAKE LIFE EASIER FOR PEOPLE AND FOR ORGANISATIONS

We believe that technology enriches everyone's everyday life, which is why we strive to expand and facilitate its distribution and use.

OUR MISSION

BE THE KEY POINT OF CONTACT BETWEEN MANUFACTURES, RESELLERS AND TECHNOLOGY USERS

We want to create value for these key stakeholders and for those who work with us through a strategy of constant, shared growth based on an innovative distribution model.

OUR VALUES

- RELIABILITY
- BRAVERY
- QUEST OF EXCELLENCE
- CUSTOMER CENTRICITY
- TEAMWORK
- CREATIVITY
- RESPONSIBILITY
- LISTENING

Management

Maurizio Rota

Maurizio Rota, was born in Milan on 22 December 1957. After early professional experience as Sales Supervisor for companies operating in the Information Technology field, he founded Micromax in 1986, serving as the Company Chairman. He developed and consolidated the company up to 1999, focusing in particular on relations with major manufacturers, and making a decisive contribution to the implementation of the company's business strategies. Following the formation of Esprinet in the year 2000, as a result of the merger of the companies Celo, Micromax and Comprel, he served as Managing Director and later as Vice Chairman and Chief Executive Officer. Mr. Rota is the Chairman of the Esprinet Group.

Alessandro Cattani

Alessandro Cattani, was born in Milan on 15 August 1963. After completing his degree in electronic engineering at Politecnico in Milan, he earned a MBA ("CEGA" at the Bocconi University in Milan). He began his professional career in the holding company of an Italian industrial group where, until 1990, he served as Executive Director of the company which had the task of managing the group's information technology. From 1990 to 2000 Mr. Cattani worked in a consulting company. Since November 2000 he has been serving Esprinet as Chief Executive Officer of the Group.

Board Of Directors

NAME	POSITION	EXECUTIVE	INDEPENDENT	CONTROL AND RISK COMM.	REMUNERATION AND NOMINATION COMM.	COMPETITIVENESS AND SUSTAINABILITY COMM. (*)	INDIPENDENT RELATED PARTY TRANSACTIONS COMM.
Maurizio Rota	Chairman						
Marco Monti	Deputy Chairman						
Alessandro Cattani	CEO	•				•	
Angelo Miglietta	Director		•	•	•		•
Renata Maria Ricotti	Director		•	•	•		•
Emanuela Prandelli	Director		•		•		
Angela Sanarico	Director		•	•			•
Chiara Mauri	Director		•			•	
Lorenza Morandini	Director		•			•	

4 Men

5 Women

( ) Giovanni Testa, Chief Operating Officer of Esprinet, is the fourth member of the committee*

Code & Principles

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Code of Ethics

The Code of Ethics applies to all activities carried out by or in the name and on the behalf of Esprinet S.p.A. and its subsidiaries.

The Code of Ethics:

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

Code of Conduct

The Esprinet Group wishes to establish trade relations with its vendors and business partners based on transparency, correctness and business ethics. The development of transparent and lasting relationships with vendors, attention to quality, safety and respect for the environment and compliance with existing regulations are objectives to be pursued with a view to consolidating the value created in favour of stakeholders.

Therefore, in connection with the Code of Ethics adopted by Esprinet S.p.A. and its subsidiaries, the Group has defined a Code of Conduct designed to guide relations throughout its supply chain.

"231" Organisation Model

This document, entitled "Organisation and Management Model pursuant to "Legislative Decree 231/2001" (hereinafter called "the Model"), has been drawn up to implement the terms of ss. 6.1.a and 6.1.b, 6.2, 7.2 and 7.3 of Legislative Decree no. 231 of 08.06.2001 (hereinafter called "the Decree").

The Model is the management reference document which institutes a corporate prevention and control system designed to prevent the offences specified in the Decree from being committed.
The Ethical Code enclosed summarizes the values, correctness and loyalty by which the Esprinet Group is inspired and constitutes the base of our Organizational, Administrative and Control Models. The Code has been adopted by the company in order to prevent any occupational hazards or risks in view of the D. Lgs. 231/2001 law.

On April 15th, 2020 the companies Board of Directors accepted a new and updated version of the Organizational, Administrative and Control Models which substitutes the previous version approved on September 11th, 2018.

Star Requirements

Esprinet Spa listed in the STAR Segment* voluntarily adhere to and comply with strict requirements

- High transparency, disclosure requirements and liquidity (free float of minimum 35%)
- Corporate Governance in line with international standards

**The market segment of Borsa Italiana's equity market (MTA-Mercato Telematico Azionario). Dedicated to mid-size companies with a capitalization less than 1.0 euro/bln*

Major requirements for shares to qualify as STAR status

- Interim financial statements available to the public within 45 days from the end of first, third and fourth quarter
- Make the half-yearly report available to the public within 75 days of the end of the first half of the financial year
- Favourable auditor's report on their latest individual and consolidated annual financial statements
- Consolidated annual financial statements not challenged by Consob
- Bi-lingual publication on the websites
- Mandatory presence of a qualified investor relator and a "specialist"
- Adoption of the models provided for in art. 6 of Leg Decree 231/2001
- Application of Corporate Governance Code
- Additional requirements in the article 2.2.3 of Borsa Italiana guidelines

Esprinet is fully compliant[1] with the Code of self-discipline (Corporate Governance Code).

[1] With minor exceptions which are explained as permitted by the Code in the "Corporate Governance" section of the society

Shareholders & Analyst Coverage

DECLARANT & DIRECT SHAREHOLDER	% ON ORDINARY CAPITAL	% ON VOTING CAPITAL
Francesco Monti	16.16%	16.16%
Giuseppe Calì	11.26%	11.26%
Axopa S.r.l. (Maurizio Rota and Alessandro Cattani)	9.79%	9.79%
Mondrian Investment Partners Limited	5.06%	5.06%
Own shares	3.00%	3.00%
Free float	**54.73%**	**54.73%**

Italian Stock Exchange (PRT:IM)

Number of shares: 50.93 million

YTD Average volume of 396,519 shares per day (*)

(*) Period: January 1 – December 31, 2021

ANALYST COVERAGE

- Kepler Cheuvreux
- Mediobanca
- Intesa Sanpaolo
- Intermonte
- Midcap Partners

Thank you

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