

# SUSTAINABILITY REPORT 2021

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





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The Esprinet Group is committed to the creation of sustainable value over time and believes that in order to achieve this result, it must balance the interests of shareholders with those of other stakeholders such as customers, suppliers, employees, bodies and associations in the reference territory.

This vision inspires both the formulation of the strategy and the subsequent operations.

Investors are increasingly asking companies to make a serious commitment to ESG (Environmental, Social, Governance) issues, and consequently the Group has been setting targets for some time now, including numerical ones, on various metrics that can indicate our path for improving on these issues as objectively as possible.

Even more important, however, is the Group's parallel commitment to improving working conditions for its employees, in the firm belief that human capital is increasingly the key differentiating factor for long-term success.

Lastly, the Group is beginning to identify ESG practices as a further differentiator from competitors and as a real contributor to obtaining concrete commercial advantages. An important example is the many initiatives financed by the NextGenEU initiative, which will offer additional opportunities in the future to those who are able to provide products suitable for the Green transition, but also to those who will have the appropriate environmental and social certifications to be able to participate in public tenders.

The combination of investor pressure, the centrality of human capital and the opportunities, including business opportunities, increasingly offered to economic operators with a strong ESG culture have inspired and will increasingly guide business decisions.



**Alessandro Cattani**

Chief Executive Officer and member  
of the Competitiveness  
and Sustainability Committee



**Maurizio Rota**

Chairman and member  
of the Competitiveness  
and Sustainability Committee



Therefore, the first and most important process the Esprinet Group has implemented in relation to its sustainability policy is listening to its stakeholders.

The second step is the definition of a set of objectives for each of the macro-areas briefly described before.

Then lastly, the implementation of concrete plans with a recursive process of assessing results, verifying deviations from objectives, subsequent revision and possible modification of action plans and their subsequent implementation.

The first set of activities has focused on “Social” objectives, thus on activities aimed at improving the quality of Esprinet’s human capital and relations with the territory where the Group operates.

The listening process is mainly centred on a series of annual surveys anonymously sent to all Group employees and on quarterly “Town Halls” held by the Chief Executive Officer, where all participants have the right to ask questions and offer suggestions or criticism, also anonymously.

Action plans on the social front have focused on training, inclusion and support for work-life balance through the use of smartworking, flexible working hours and general support for newly-formed families, those being enlarged by the arrival of children, including innovative support not only for mothers but also for fathers, and those with disabled family members.

This concept of supporting the individual and the relative family in their different stages of personal and professional life is also reflected in the policies supporting the territory, with philanthropic initiatives focusing on the fields of health and education.

The achievement of the Great Place To Work and Top Employer certifications, as well as the flattering results in terms of Esprinet’s appreciation by the participants in various surveys, are a source of great satisfaction and confidence in the proper functioning of this fundamental pillar of our Sustainability Policy.

Shareholders are increasingly attentive to the environmental impact of the companies they own, and although the Esprinet Group does not have a particularly critical impact on this front, considering it is a trader and not a manufacturer, projects aimed at reducing energy consumption have been launched with interventions in offices and warehouses, a travel policy with greater emphasis on events held online and on the use of electric or plug-in company cars, as well as interventions aimed at greater use of carriers who use transport means with a low environmental impact.

Multiple contacts have also been made with leading electronic technology manufacturers in order to optimise the environmental impact of the entire supply chain.

Great attention has also been paid to the reduction of packaging with new plants that have enabled substantial eliminating plastic packaging.

Historically, the Esprinet Group has enjoyed high standards of governance, now recognised by multiple certifications. In the future, the Group plans to further increase dialogue with its shareholders, both professional and retail, in order to keep a constant eye on emerging needs and be able to adapt its strategy to changing market demands.

Finally, the Group is constantly exploring the market for new business opportunities arising from the increasing awareness of ESG issues, and in particular environmental ones, among its customers and suppliers. The presentation of the new business plan for the three-year period 2022-2024 to the financial community in November is a good example of this. Among other initiatives, this plan includes the launch of a new business line aimed at gradually replacing the sale of IT products with their rental.

Operational rental allows recovering used products at the end of their life cycle, guaranteeing their reconditioning and reintroduction into the sales and use cycle, thus significantly reducing their environmental impact.

This new initiative complements the well-established process of listening to customers through periodic surveys aimed at supporting a continuous process of improving customer satisfaction.

Management is convinced that initiatives such as those described above can in time create commercial and thus value-creating opportunities far greater than the cost, time and capital commitment required to develop and manage them.

The listening process and action plans briefly described herein consist of a set of numerical objectives assigned to the management team in terms of customer satisfaction, employee satisfaction, reduction of greenhouse gas emissions and growth in business lines considered critical for long-term sustainability, such as the volume of operational rentals.

These objectives are linked to aggressive levels of variable remuneration in order to create a virtuous circle of alignment between the short- and long-term objectives of management and those of the Group’s main stakeholders, in the conviction that only correctly balancing the needs of all can guarantee the creation of sustainable value.

In light of what has been described, and 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 2021 Sustainability Report, which also constitutes the fifth Consolidated Non-Financial Statement pursuant to Italian Legislative Decree 254/2016 and Spanish Law Ley 18/11.



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# INTRODUCTION



This document is the seventh 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 therefore refers to the entire Group, unless otherwise specified, including the following fully consolidated companies: Esprinet S.p.A., V-Valley S.r.l., Celly Pacific Limited, 4Side S.r.l., Dacom S.p.A., idMAINT S.r.l., Nilox Deutschland GmbH<sup>1</sup>, Esprinet Iberica S.L.U., Esprinet Portugal Lda, Vinzeo Technologies S.A.U., V-Valley Advanced Solutions Espana S.A., V-Valley Advanced Solutions Portugal Unipessoal Lda, GTI Software & Networking SARLAU, Optima Logistics S.L.U., Erredi Deutschland GmbH, Erredi France SARL, Erredi Iberica S.L.

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 2021. This document (NFS) was approved by the Esprinet S.p.A. Board of Directors who met on 8 March 2022.

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 has confirmed the process for the identification of the themes to be covered in the 2020 Report also for this document. The analysis carried out to understand the aspects most relevant to the Group’s stakeholders was therefore confirmed: for external stakeholders, the global macro-trends, the media, the main competitors and comparable companies had been 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 12 and 13).

Compared to the published document “Sustainability Report 2020”, there are therefore no updates in the results of the materiality analysis.

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 2019 data and that adopted for the 2020 and 2021 data.

For the 2019 data, the coefficients and calculation methods described in the Methodology section of the Sustainability Report 2020 were used.

Regarding instead the 2020 and 2021 data, considering it of primary importance to achieve an increasingly accurate level of analysis of its environmental impact, the Esprinet Group decided to carry out a complete inventory of CO<sub>2</sub> emissions (scope 1, scope 2 and scope 3) attributable to its activities, following the indications of the GHG Protocol and subjecting this 2021 inventory to verification by an independent third-party company for the sole part of the Spain Subgroup concerning Scope 1 and 2 emissions.

In order to standardise the sources of the emission factors used, the UK Government GHG Conversion Factors for Company Reporting, published by Defra in 2021, 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 (GWP) 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 2020, 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 2020 by AIB for the same countries.

<sup>1</sup> In liquidation as at 1/10/2021

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 2021 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 pollutant emissions, coefficients of the European Environmental Agency were used for Heavy-duty vehicles, Diesel >32 t - Euro V - 2008 (for vehicles over 3.5 tonnes) and Light commercial vehicles, Diesel - Euro 5 - EC 715/2007 (for vehicles under 3.5 tonnes).

The subsidiary Celly Pacific Limited was not considered in the calculation of the Group's environmental impacts (not material). In 2021, 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. It should be noted that the section "Consolidated disclosure pursuant to Art. 8 of EU Regulation 2020/852" included in chapter 3 is not subject to review by an independent third company.

Note that indicator 207-4 is not reported for the year 2021, as it is information that is transmitted to the Italian Revenue Agency prior to the publication of the 2021 Annual Financial Report.





## Correlation table pursuant to D.Lgs. 254/2016 and Ley 11/2018

Topic of Italian Legislative Decree 254/2016	Topic of Ley 11/2018	Material Topic	GRI topic
ENVIRONMENT	<b>Environmental</b>		
	<b>Main impacts:</b>		
	actual and predictable effects of activities	Energy consumption and climate change,	Emissions, Energy, Waste,
	health and safety (correlated to environmental impacts)	Waste management, Pollutant emissions,	Raw materials, Environmental compliance,
	assessment procedures or environmental certification	Sustainable use of raw materials,	Supplier environmental assessment
	resources dedicated to the prevention of environmental risks	Supply chain management	
	application of the precautionary principle		
	number of provisions and guarantees for environmental risks		
	<b>Pollution:</b>		
	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*
	<b>Waste (circular economy):</b>		
	prevention, recycling, recovery and disposal	Waste management	Waste
	food waste	Waste management	Waste
	<b>Resources (water, raw materials, energy):</b>		
	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
	<b>Climate change:</b>		
	CO <sub>2</sub> 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 <sub>2</sub> and means implemented for the purpose		
	<b>Biodiversity:</b>		
	measures adopted to preserve or restore biodiversity	Not applicable*	Not applicable*
	impacts caused by 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



Topic of Italian Legislative Decree 254/2016	Topic of Ley 11/2018	Material Topic	GRI topic
<b>SOCIAL AND PERSONNEL</b>	<b>Social</b>		
	<b>Social relations:</b>		
	organisation of social dialogue, including procedures for providing information and staff consultation and negotiations	Staff aspects	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		
	<b>Training:</b>		
	training policies implemented	Collaborator development	Training and education
	total number of training hours per professional category		
	<b>Universal accessibility for people with disabilities</b>	Diversity and equal opportunities	Diversity and equal opportunities
	<b>Equality:</b>		
	measures adopted to promote equal treatment and opportunities between men and women	Diversity and equal opportunities, Non-discrimination	Diversity and equal opportunities, Non-discrimination
	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		
	<b>Employment:</b>		
	total number and distribution of employees by gender, age, country and professional category	Indicators relating to staff	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		

\* 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

Topic of Italian Legislative Decree 254/2016	Topic of Ley 11/2018	Material Topic	GRI topic
<b>SOCIAL AND PERSONNEL</b>	<b>Social</b>		
	<b>Employment:</b>		
	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	Diversity and equal opportunities	Diversity and equal opportunities
	wage gap, pay for equal or average jobs in the company		
	<b>Work organisation:</b>		
	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		
	<b>Health and safety:</b>		
<b>RESPECT FOR HUMAN RIGHTS</b>	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		
	<b>Human rights</b>		
	application of due diligence procedures relating to human rights	Non-discrimination	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		
	elimination of forced or compulsory labour	Not applicable*	Not applicable*
	the effective abolition of child labour	Not applicable*	Not applicable*

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

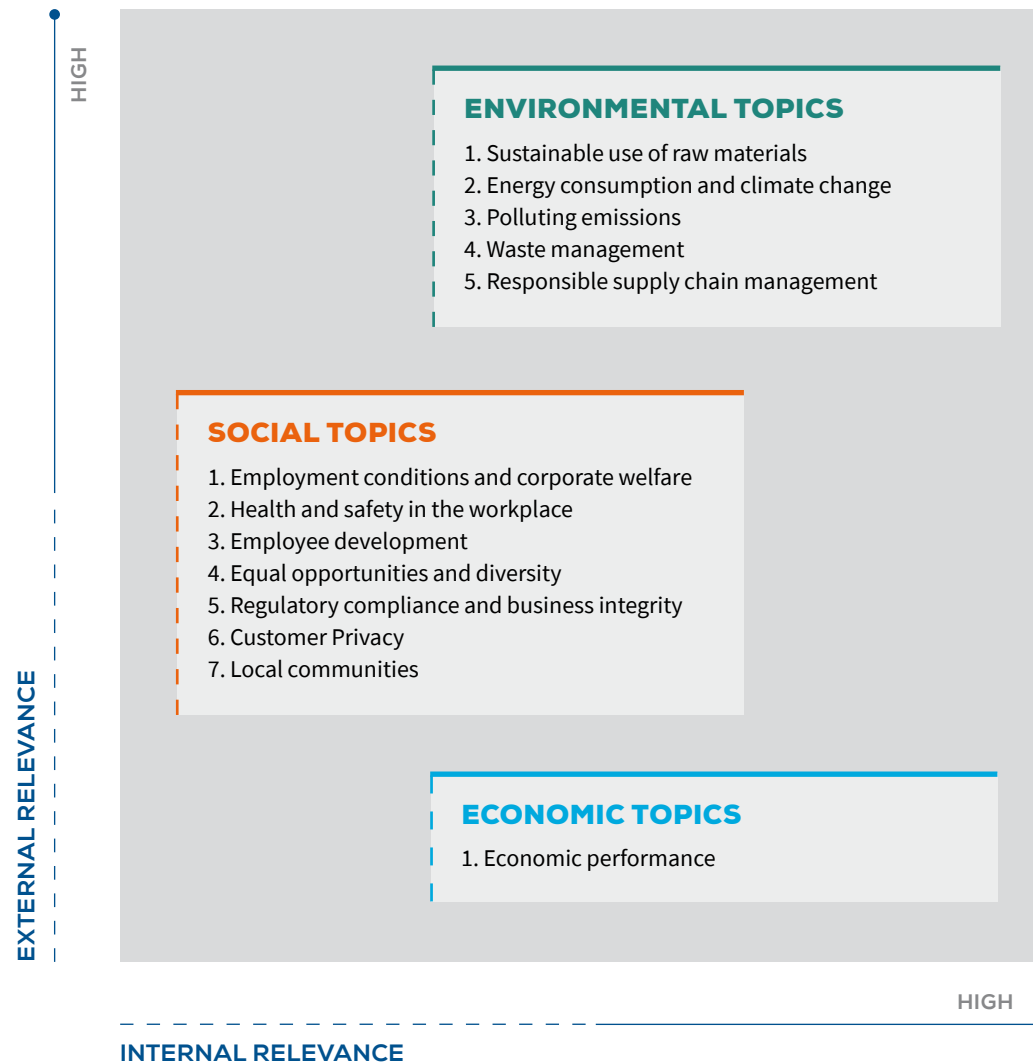
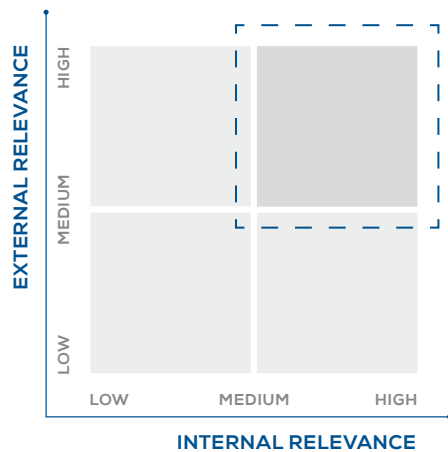
\*\* Topic not emerged as material from the materiality analysis process, yet reported in the NFS due to its importance

Topic of Italian Legislative Decree 254/2016	Topic of Ley 11/2018	Material Topic	GRI topic
<b>FIGHT AGAINST ACTIVE AND PASSIVE CORRUPTION</b>	<b>Fight against corruption</b>		
	measures taken to prevent corruption and abuse of office	Not material, but reported**	Fight against corruption
	measures to combat money laundering, contributions to foundations and non-profit organisations		
<b>INFORMATION NOT REQUIRED IN ITALIAN LEGISLATIVE DECREE 254/2016</b>	<b>Company information</b>		
	<b>Company commitments to sustainable development:</b>		
	impact of the company's activity on employment and local development	Not material, but reported**	No GRI indicator used
	impact of the company's activity on local populations and the territory		
	relationships maintained with the actors of the local communities and dialogue with them		
	association or sponsorship actions		
	<b>Subcontracting and suppliers:</b>		
	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		
	<b>Consumers:</b>		
	consumer health and safety measures	Not material, but reported**	Customer health and safety
	complaint systems, complaints received and their resolution		
	<b>Tax information:</b>		
	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

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

## Materiality matrix





## Material topics

Material topics	External scope	Limitations of the external scope	GRI topics
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	---	---



## CORPORATE OVERVIEW

**4.7** **BILLION**  
euro in revenues  
(+4.4% vs 2020)

**LEADER IN  
SOUTHERN EUROPE**  
(Italy, Spain and Portugal)

New  
**ESG CENTRIC  
STRATEGY**

**ESG OBJECTIVES**  
in the Remuneration Policy



## ENVIRONMENTAL PERFORMANCE

**CLIMATE  
NEUTRALITY**  
for the Group's direct  
and indirect energy  
emissions

**PACKAGING  
SUSTAINABILITY  
PROGRAMME**  
100% recyclable  
packaging

Leed platinum  
**CERTIFICATION**  
of the Vimercate and Madrid offices  
**LEED SILVER CERTIFICATION**  
of the Zaragoza office

Support for  
**OFFSETTING PROJECTS**  
in different areas of the world



## SOCIAL PERFORMANCE

**1,720** **EMPLOYEES**

Certification renewal  
**GREAT PLACE TO WORK**

New performance  
**DEVELOPMENT SYSTEM**

Training  
**RESKILLING**



## INITIATIVES IN THE TERRITORY

Expansion  
**FOR-TE PROJECT**

**ADOPT A SCHOOL**  
project against cyberbullying

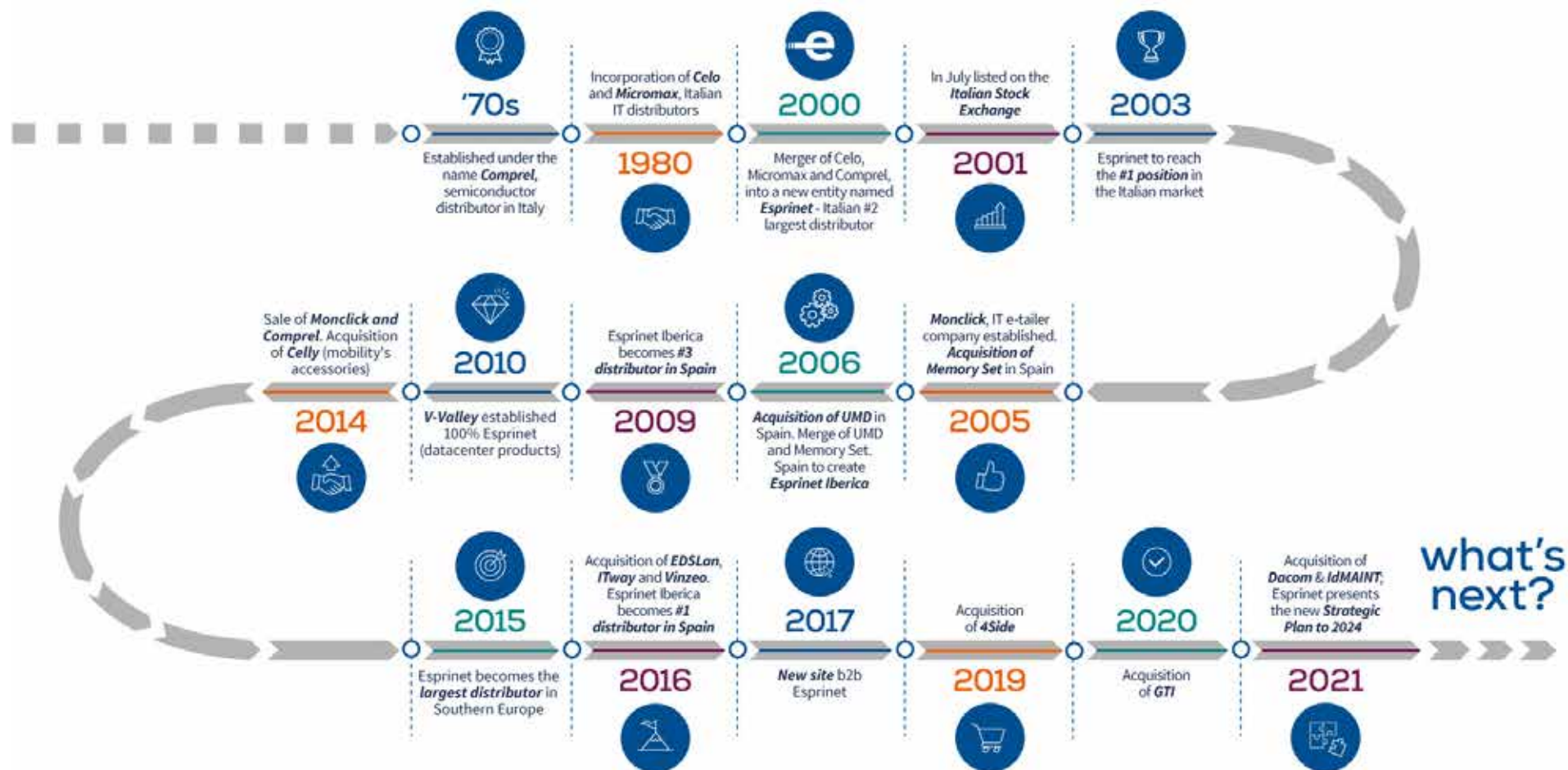
**BUILDING THE FUTURE**  
award in support of territorial  
companies

**FOR-LAV PROJECT**  
for people with social  
difficulties

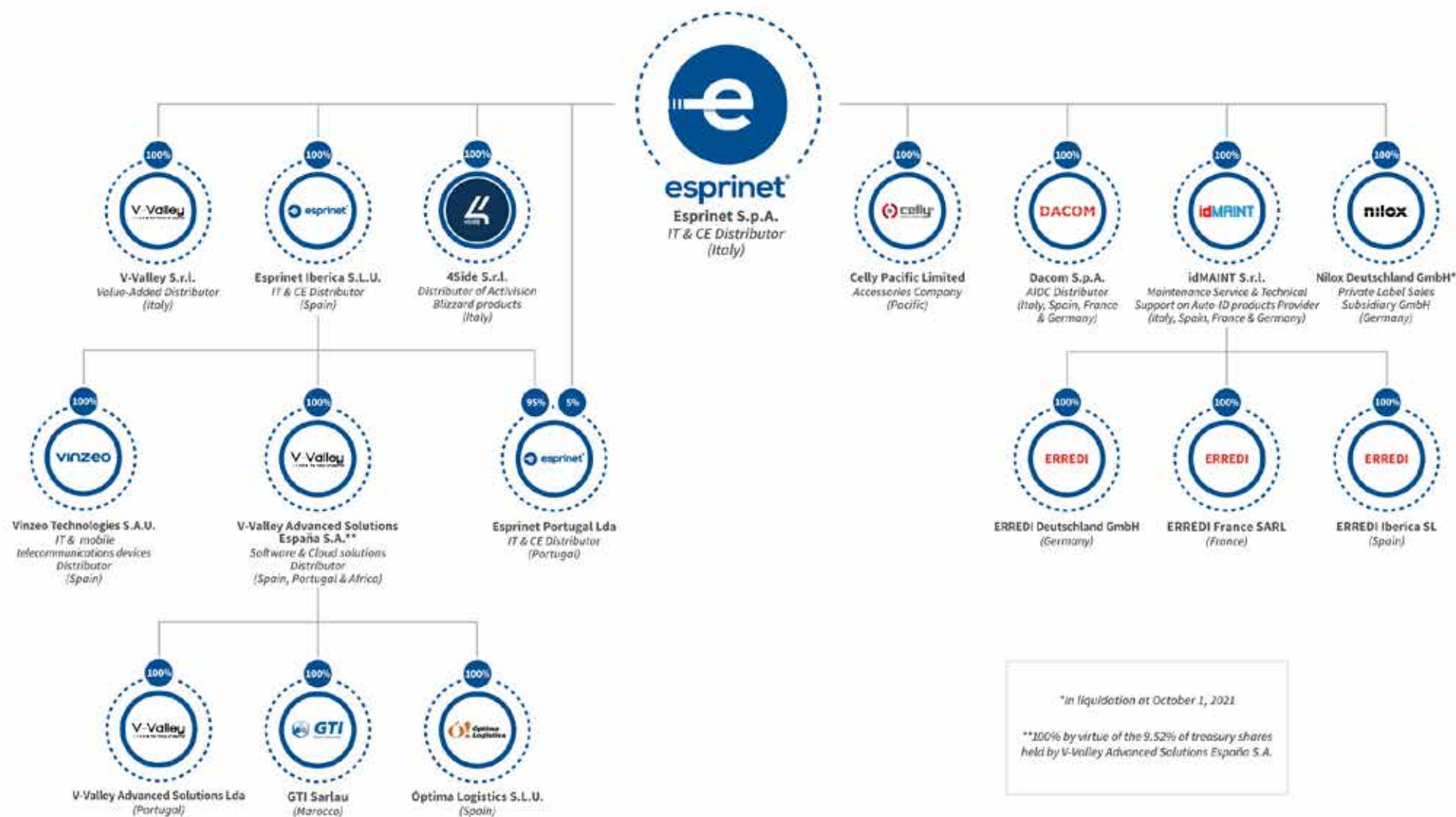


# ABOUT US









Esprinet Group is an enabler of the technological ecosystem with a strong vocation for environmental and social sustainability.

In order to promote tech-democracy and go with people and businesses on their digitalisation journey, Esprinet brings Europe a complete range of consultancy, IT security, services and products for sale or rent through an extensive network of professional resellers.

## 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

 <p><b>AFFIDABILITÀ</b> (Reliability) <b>BE ACCOUNTABLE</b></p>	<p><i><b>We are the company you can trust.</b></i> We keep our promises. Loyalty, integrity and transparency are the foundations on which we want to build our credibility and success.</p>	 <p><b>COLLABORAZIONE</b> (Teamwork) <b>BE TOGETHER</b></p>	<p><i><b>We know that together is better, which is why we're all on the pitch together.</b></i> We believe in teamwork, collective thinking, the value of differences, and the relationship between different abilities, aspirations and skills.</p>
 <p><b>CORAGGIO</b> (Bravery) <b>BE DARING</b></p>	<p><i><b>We sail the open seas to discover new horizons.</b></i> We know that taking action also means running the risk of making mistakes, fully understanding that the same mistakes can become opportunities.</p>	 <p><b>CREATIVITÀ</b> (Creativity) <b>BE SURPRISING</b></p>	<p><i><b>We give shape to innovation.</b></i> We want to create increasingly original and surprising solutions, in a continuous search for new ways to think and act.</p>
 <p><b>ORIENTAMENTO AL CLIENTE</b> (Customer centricity) <b>BE RESPONSIVE</b></p>	<p><i><b>We listen to the world we are part of.</b></i> We want to build the perfect path that meets every need, which is why we take on new challenges together with our customers to create winning results.</p>	 <p><b>RESPONSABILITÀ</b> (Responsibility) <b>BE CARING</b></p>	<p><i><b>We believe that technologies are a common good.</b></i> Every day, we contribute to making them increasingly available to everyone to offer an equal opportunity to know, participate, share and live valuable experiences.</p>
 <p><b>RICERCA DELL'ECCELLENZA</b> (Quest for excellence) <b>BE EMPOWERED</b></p>	<p><i><b>We give strength to future projects.</b></i> 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.</p>	 <p><b>ASCOLTO</b> (Listening) <b>BE INCLUSIVE</b></p>	<p><i><b>We are all different, but we create a single reality.</b></i> We believe in enhancing each person. We are always listening to the requirements, opinions and needs that can help make us a better company.</p>

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.

To date, those persons who hold shares at the Ordinary Shareholders' Meeting with voting rights in excess of 5% of the ordinary share capital are: Giuseppe Calì (11.263%), Axopa S.r.l. (9.798%), Luigi Monti (5.387%), Marco Monti (5.387%), Stefano Monti (5.387%), and Mondrian Investment Partners Limited (5.061%). For more information, please refer to the Report on Corporate Governance and Ownership Structure.

\* Document available on the website [www.esprinet.com](http://www.esprinet.com), Governance section

\*\* Document available on the website of Borsa Italiana S.p.A. [www.borsaitaliana.it](http://www.borsaitaliana.it)

## The Board of 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 nine members and has established three internal Committees: the Control and Risk Committee, the Appointments and Remuneration Committee, and the Competitiveness and Sustainability Committee. The Board of Directors was appointed on 7 April 2021, effective until the Shareholders' Meeting convened for the approval of the financial statements at 31 December 2023.











## Our corporate bodies

The Board of Directors, in accordance with the Best Practices required by the Corporate Governance Code approved by the Corporate Governance Committee of

listed companies, has established the following committees, which will remain in office until the approval of the financial statements at 31 December 2023:

<b>CONTROL AND RISKS COMMITTEE</b> Renata Maria Ricotti Angelo Miglietta Angela Sanarico	<b>APPOINTMENTS AND REMUNERATION COMMITTEE</b> Angelo Miglietta Renata Maria Ricotti Emanuela Prandelli	<b>COMPETITIVENESS AND SUSTAINABILITY COMMITTEE</b> Alessandro Cattani Chiara Mauri Lorenza Morandini Giovanni Testa	<b>INDEPENDENT RELATED-PARTY TRANSACTIONS COMMITTEE</b> Renata Maria Ricotti Angelo Miglietta Angela Sanarico
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## Directors' average remuneration

		2021	2020	2019
 Men		<b>300,580</b>	<b>343,856</b>	<b>372,709</b>
		323,393	358,716	394,154
		-	-	-
 Women		<b>47,573</b>	<b>56,906</b>	<b>56,906</b>
		47,573	44,784	44,784
		-	-	-
<b>Total</b>		<b>199,377</b>	<b>236,250</b>	<b>254,283</b>
		199,377	237,973	259,781
		229,541	228,783	230,456

\* The only companies in Italy that have director compensation in their accounts are Esprinet and Dacom S.p.A.

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 Dacom S.p.A.\* consisting of three people.

As regards the Iberian Peninsula, the Boards of Directors of Esprinet Iberica S.l.u. and V-Valley Advanced Solutions España S.A. are considered here: since these Boards mainly consist of male directors, respectively five directors, four men and one woman at Esprinet Iberica S.l.u. and five men at V-Valley Advanced Solutions España S.A., it is preferred not to give details by gender.

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

The Company's Remuneration Policy for 2021-2023 includes numerous changes, also in consideration of the Guidelines of the

## The 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 7 April 2021 and will remain in office until the approval of the financial statements at 31 December 2023. The Board of Statutory Auditors is currently composed of three statutory auditors and two alternate auditors:

<b>BOARD OF STATUTORY AUDITORS</b> Maurizio Dallochio (Chairman) Maria Luisa Mosconi (Standing Auditor) Silvia Muzi (Standing Auditor) Riccardo Garbagnati (Alternate Auditor) Vieri Chimenti (Alternate Auditor)
--

new Corporate Governance Code, in particular:

- An increasing focus on the principles and values underlying ESG issues through the introduction of indicators in the long-term incentive "Base" component with a weight of 20% relating to the reduction of CO<sub>2</sub> emissions (as described in this document in Chapter 4 "Esprinet & the environment") and an indicator in short-term variable remuneration with a weight of 15% relating to Employee Engagement and Client Satisfaction objectives;
- The elimination of the 3.5 million euro Golden Parachute previously set forth for the Chief Executive Officer;
- The introduction of a second long-term incentive component ("Double Up Plan") linked to the performance of the Esprinet share price;
- The extension of the lock-up restriction from one to two years for both long-term incentive components in an amount equal to 25% of the rights accrued (vs. 20% of the previous plan for the three-year period 2018-2020).



# THE MARKET



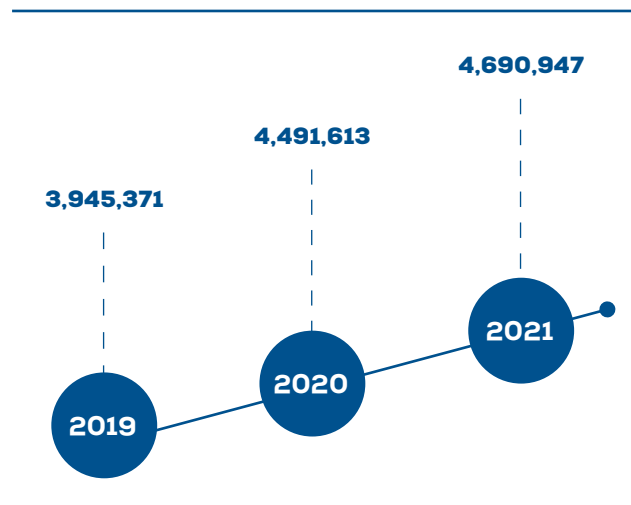
Esprinet closed the year 2021 with a net income of 44.1 million euro (increased by 38.7% compared with 2020), on revenues that equal 4.7 billion euro (increased by 4.4% compared with 2020) and an EBIT amounting to 68.4 million euro (increased by 43.6% compared with 2020).

The financial position shows equity amounting to 386.1 million euro and a cash surplus equal to 227.2 million euro (decrease of 75.6 million euro compared with 31 December 2020).

As shown in the previous paragraphs, the Esprinet Group closed 2021 with excellent economic results and an increasingly solid capital structure, confirming its role as a leader in the southern European market.

## Revenue performance

Euro/000



## Performance indicators

**4.7**  
BILLION EURO  
REVENUES  
IN 2021

vs 4.5 billion  
euro in 2020

+4.4%

**232.9**  
MILLION EURO  
GROSS MARGIN  
IN 2021

vs 194.5 million  
euro in 2020

+19.7%

**68.4**  
MILLION EURO EBIT  
IN 2021

vs 47.6 million  
euro in 2020

+43.6%

**44.1**  
MILLION EURO  
NET INCOME  
IN 2021

vs 31.8 million  
euro in 2020

+38.7%

*"We have closed an exceptional year in which we exceeded our targets, setting an all-time record not just in terms of revenues but also, in particular, of net productivity. It is with great satisfaction that we can announce - consistently with its growth strategy focussed on high profit margin business lines - that the Group posted revenues in the Advanced Solutions segment that topped 870 million euros, marking an increase of +46% over the previous year. The growth in the Cloud segment was even more significant, where we recorded +183%, almost reaching 141 million euro in revenues. We also recorded growth of +12% in the Business Customer segment, where Esprinet consolidated its market share, thanks to the constant focus on customer satisfaction indexes".*

**Alessandro Cattani**  
Chief Executive Officer

## The IT distribution chain

Generally speaking, IT and electronic products are distributed in two different ways: direct (Direct Channel) and indirect (Tier 1 and Tier 2).

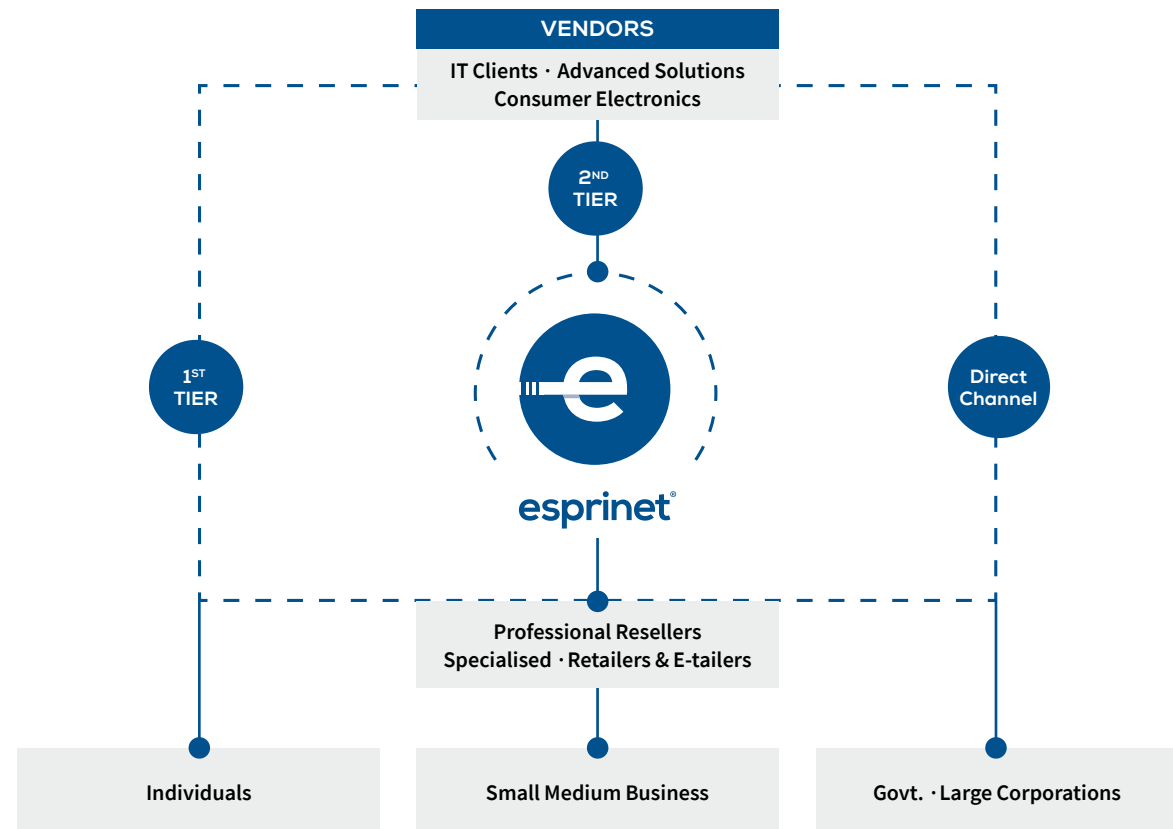
The former enables producers to directly reach the end user of technology, while the latter involve the use of first-level intermediaries, or 'resellers', and second level intermediaries, the 'distributors'. Very briefly the subjects making up the distribution chain are:

- "vendors": producers of Information Technology technologies and/or products operating under their own brand;
- "distributors": operators providing logistics, storage, credit and marketing services. In their turn, distributors can be classified into:
  - i. "wide-range" distributors, identified by their 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": mixed operators in terms of size, profits and organisational structures, business models and ways of approaching the end-user.

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 chart below illustrates the typical IT products distribution chain:



## The European market

The distribution segment, measured by the British research company Context (January 2022) through a panel of distributors largely representative of the general trend, recorded revenues of approximately 87.4 billion euro in 2021, an increase (+3.5%) compared to 84.4 billion euro in 2020. In particular, the trend by quarter highlights the following: +11.7% Q1 2021 vs Q1 2020, +8.7% Q2 2021 vs Q2 2020, -0.1% Q3 2021 vs Q3 2020, -3.6% Q4 2021 vs Q4 2020.

Although Germany remains the largest market in Europe with a turnover of 18.5 billion euro, it is the only country to have recorded a drop (-2.2%), while the market comprising the United Kingdom and Ireland, the second largest with revenues of 14.9 billion euro, recorded an increase of +3.9%.

With an increase of 5.2% compared to last year at 9.5 billion euro, Italy consolidated its weight in the panel of European countries at 11.3%.

The growth in France was less sustained (+1.3%), reaching 7.7 billion euro in revenues.

In the Iberian Peninsula, Spain and Portugal showed respectively +4.6% (with a market at 6.6 billion euro) and +10.0% (with a market at 1.6 billion euro) compared to 2020.

Finally, it is worth noting the growth of Poland (+13.7%), which, with a turnover that reached 5.3 billion euro in 2021, consolidated its share in the panel of European countries, overtaking the Netherlands.

Source: Context, January 2022.

## The Italian market

In 2021, the Italian Information & Communication Technology ("ICT") market<sup>1</sup> measured through IDC data (December 2021), which monitors the purchases of end users in different European countries, recorded +9.7%, passing from 22.9 billion euro to 25.1 billion euro of revenues.

Going into the detail of the product categories, among devices, "PCs" recorded significant growth: +14.2%, reaching 4.0 billion euro in 2021. This result is attributable to both "Portable PCs" (+15.2%, passing from 2.8 billion euro to 3.2 billion euro) and "Desktop PCs", which grew by 10.3% to 752 million euro. The "Tablets" segment, whose turnover in 2021 amounted to 825 million euro, fell by 10.4%.

The "Mobile Phone" market reached 6.2 billion euro, showing a considerable growth of 19.3%.

Also note the "Wearable Devices" category, which saw its revenues increase by 10.1% to 814 million euro.

In the peripherals category, the "Hardcopy" segment showed a 2% drop in turnover, while "PC Monitors" grew by 26.1%, bringing the market to 417 million euro.

In the infrastructure area, "Servers" and "Storage" remained mainly unchanged, showing the following trends respectively: +0.8% to 567 million euro and -0.1% to 325 million euro.

Spending in the "IaaS" category went decidedly against the trend: +28.5%, passing from 513 million euro to 659 million euro in turnover. The "Enterprise Network" category instead grew by 5.0% (512 million euro).

Lastly in the "Software" area, the market reached 9.0 billion euro with an increase of 8.2%.

In this context, in 2021 the Italian distribution market (source: Context, January 2022) recorded a growth of 5.2% compared to 2020. Analysing the trend by semester, the first half-year recorded +15.9%, while the second saw a slowdown (-3.1%) compared to the same period of the previous year (-5.8% Q3 2021 vs Q3 2020 and -1.1% Q4 2021 vs Q4 2020).

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

<sup>1</sup> Excluding IT Services and Carrier Services segments. The following markets are therefore monitored: Hardware (Devices & Infrastructure) and Software.



## The Spanish market

In 2021, the Spanish Information & Communication Technology (“ICT”) market<sup>2</sup> measured through IDC data (December 2021), which monitors the purchases of end users in different European countries, recorded 10.9% growth, passing from 15.7 billion euro to 17.4 billion euro of revenues.

“PCs” also showed significant growth by 18.7% in 2021, reaching 3.4 billion euro. It should be noted that the aforementioned growth is entirely attributable to “Portable PCs” (+24.1%, going from 2.4 billion euro to 2.9 billion euro); in fact, “Desktop PCs” decreased by 6.1%.

Even the “Tablets” segment, whose turnover reached 709 million euro in 2021, marked -4.8%.

The “Mobile Phone” market at 5.2 billion euro reported considerable growth of 16.3%.

Among the peripherals, unlike the Italian market, the “Hardcopy” segment closed 2021 with a positive result: +19.6%; “PC Monitors” also grew by +6.4%.

In the infrastructure area, “Servers” and “Storage” have considerably slowed down, with the following trends, respectively: -15.7%, bringing the market to 327 million euro, and -3.3% at 205 million euro. In Spain, spending in the “IaaS” category also jumped significantly (+26.8%, passing from 349 million euro to 443 million euro). The “Enterprise Network” category also performed well, with a growth of 3.1% (321 million euro).

In the “Software” area, the increase of 7.9% brought turnover to 5.2 billion euro.

In this scenario, in 2021 the Spanish distribution market (source: Context, January 2022) grew by 4.6% compared to 2020, while the Esprinet Group grew by 1.3%.

## The Portuguese market

In 2021, the Portuguese Information & Communication Technology (“ICT”) market<sup>2</sup> measured through IDC data (December 2021), which monitors the purchases of end users in different European countries, recorded a substantial increase of 16.2%, settling at 3.4 billion euro.

Among the devices, “PCs” recorded a significant increase of 44.6%, reaching 849 million euro in 2021. This growth is exclusively attributable to “Portable PCs” (+51.1%) in the Portuguese market as well; “Desktop PCs” had a small increase of 4.4%, “Tablets” instead closed in negative area (-8.5%).

The “Mobile Phone” market reached 855 million euro in turnover, with a considerable growth of 15.5%.

The peripherals, both in the “Hardcopy” segment and in the “PC Monitor” segment, recorded an increase of 16.6% and 14.0% respectively.

In the infrastructure area, the “IaaS” segment grew in 2021 (+28.9%) as did “Storage” (+12.3%), while the “Servers” component declined (-3.4%) and the “Enterprise Network” category remained largely unchanged (+0.2%).

As in Italy and Spain, the “Software” area jumped (+8.7%) and the market amounted to 959 million euro.

In 2021, the Portuguese distribution market (source: Context, January 2022) grew by 10.0% compared to 2020 and Esprinet’s market share recorded a significant increase: +2.5 percentage points.

<sup>2</sup> Excluding IT Services and Carrier Services segments. The following markets are therefore monitored: Hardware (Devices & Infrastructure) and Software.

In 2021, the Group presented an ambitious business plan for 2022-2024 strongly rooted in the centrality of ESG issues, thus placing the utmost attention on environmental, social and corporate governance aspects.

Through this business plan, the Group strives towards an integrated and sustainable business approach that generates growth and innovation.

The themes of environmental and social sustainability and good governance inspired the creation of the business plan and guide company’s daily operations: an example of this are the activities

included in the “Together is better” project based on the centrality of people, and the initiatives in the territory. The activities are described in detail in the following chapters of this document.

The ESG principles are consistent with the value system of the Board of Directors and the management team, which are also underpinned by an ethical motivation based on respect for the environment, people, the territory and on compliance with the current regulations.

The Group intends to exploit the new sustainable business opportunities that have emerged in the dynamic context in which it operates, such as the distribution of “environmentally-friendly”

products (e.g., electric mobility products) and the provisions of the NRRP (National Recovery and Resilience Plan), which will be one of the main drivers of market growth in the coming years.

The Group is also aware that the redefinition of its business model from a sustainable perspective necessarily requires a push for innovation in different areas to include all ESG issues in its business activities.

In fact, Esprinet’s commitment is to confirm itself as market leader by increasing the company’s value in a secure and lasting way.

## Our value journey is strongly based on ESG centrality

Growth and innovation generated through an **integrated and sustainable business approach**



### ETHICAL MOTIVATION

The ESG principles are consistent with the value system of the BoD and the management team



### BUSINESS OPPORTUNITIES

There are great market opportunities in “environmentally-friendly” product lines such as e-mobility, or in some NRRP-funded projects



### INNOVATION INCENTIVE

Doing business with an ESG commitment is more difficult, but it fuels innovation and in the medium term it offers opportunities to generate more value



### ACCESS TO NEW FINANCIAL SOURCES

There are new categories of investors or lenders that require a strong ESG strategy



### REDUCING THE RISK PROFILE

In the future it is very likely that governments, or worse consumers, will sanction companies with weak ESG strategies

# Breakdown of sales

Product Categories	FY 2021 (euro/million)	FY 2020 (euro/million)	Change (%)
PC (Notebook, Tablet, Desktop, Monitor)	1,640.7	1,705.8	-3.8%
Printers and Consumables	396.6	407.2	-2.6%
Other IT Products	367.1	320.1	14.7%
<b>Total IT Clients</b>	<b>2,404.4</b>	<b>2,433.1</b>	<b>-1.2%</b>
Smartphones	1,266.5	1,267.3	-0.1%
Household appliances	79.6	64.9	22.6%
Gaming (Hardware and Software)	49.6	39.5	25.8%
Other Consumer Electronics Products	172.3	167.7	2.7%
<b>Total Consumer Electronics</b>	<b>1,568.0</b>	<b>1,539.4</b>	<b>1.9%</b>
Hardware (Networking, Storage, Servers and Others)	526.2	367.2	43.3%
Software, Services, Cloud	190.2	151.8	25.3%
<b>Total Advanced Solutions</b>	<b>716.4</b>	<b>519.0</b>	<b>38.0%</b>
Reconciliation Adjustments	2.1	0.2	1296.6%
<b>Revenues from Customer Contracts</b>	<b>4,690.9</b>	<b>4,491.6</b>	<b>4.4%</b>

In recent years, the Esprinet Group demonstrated its commitment to the establishment of a sustainable economic system, committed to providing its stakeholders with all the necessary information required by regulations and constantly updating this document according to the best practices proposed by the market.

This section of the Sustainability Report contains the disclosure pertaining to the requirements of the EU Taxonomy, with reference to Art. 8 of EU Reg. 2020/852: the European Commission has defined these new regulatory obligations with the aim of determining the extent to which a company's business activities can be defined as environmentally sustainable.

Specifically, as required for the simplified disclosure in its first year of application, the following analysis focuses on the variables of Turnover, Capital Expenditure (CapEx) and Operating Expenditure (OpEx) related to business activities included among those described in the Taxonomy, with reference to the first two environmental objectives indicated by the European Commission: "Climate Change Mitigation" and "Climate Change Adaptation".

In subsequent publications, the Group's analysis will be extended to the other objectives set by the European Commission.

All the Group's activities were taken into consideration with the aim of understanding which of them were Taxonomy eligible, i.e., included among the activities described in the annexes (Annexes I

and II) to the delegated acts of the Regulation, regardless of whether or not these activities meet the technical screening criteria, do not significantly harm (DNSH) other environmental objectives and comply with the minimum safeguard thresholds, as established by the delegated acts themselves (this verification of the effective "alignment" with the requirements of the Taxonomy is expected starting next year).

As explained above, the activities that did not emerge from this analysis as Taxonomy eligible are simply not covered by the EU Taxonomy as a macro-area under analysis at this stage and do not constitute any misalignment with the EU Commission's directives.

As a first step of the analysis, the activities carried out by the Esprinet Group were considered on the basis of what is described by the NACE codes<sup>1</sup>: this study showed that none of Esprinet's activities can be categorised among those subject to reporting as required by EU Reg. 2020/852. In fact, Esprinet's core business of the distribution of Information Technology products is not identified by the two environmental objectives of the European Commission described above as relevant with respect to CO2 emissions.

However, in order to complete the screening in line with the requirements of the Regulation and the delegated acts, the descriptions of the individual assets included in Annexes I and II were subsequently analysed in detail, comparing them with the Esprinet Group's business activities that constituted the Group's

Turnover, CapEx and OpEx in 2021, resulting in the table below:

	Total (€/000)	Percentage of economic activities eligible for taxonomy (%)	Percentage of economic activities not eligible for taxonomy (%)
<b>Turnover</b>	4,690,947	0.7%	99.3%
<b>CapEx</b>	117,760.0	16.5%	83.5%
<b>OpEx</b>	107,760	10.1%	89.9%

Some comments on the data presented in the table are following:

- The column "Total (€/000)" shows the values indicated in the Group's 2021 Annual Financial Report for Turnover, CapEx and OpEx;
- The column "Percentage of economic activities eligible for taxonomy (%)" and the complementary column "Percentage of economic activities not eligible for taxonomy (%)", the percentages of Taxonomy-eligible economic activities have been considered for Turnover, CapEx and OpEx as the ratio between the share of these quantities associated with Taxonomy-eligible activities (numerator) and the Group's Turnover, CapEx and OpEx (denominator). For more details on the methods used to calculate these amounts, please refer to the 2021 Annual Financial Report;

<sup>1</sup> Acronym for the French Nomenclature statistique des Activités économiques dans la Communauté Européenne, which identifies the system of classification of economic and industrial activities introduced by the European Commission

## Taxonomy-eligible economic activities

The activities identified as eligible for the taxonomy concern only the sale of personal mobility products, consisting mainly of Nilox's own brand products related to electric mobility (e.g., e-bikes, electric scooters, hoverboards, etc.).

A table summarising the economic activities identified is below:

Eligible economic activity	Description	NACE code	Mitigation of climate change	Adaptation to climate change
6.4. Management of personal mobility devices, cycling	Purchase and sale of personal mobility devices, cycling	-	ok	ok

## Taxonomy-eligible CapEx

The following costs incurred in 2021 have been identified as eligible for the taxonomy: rights of use of leased buildings and company car fleet, installation of electric vehicle charging stations, replacement of light bulbs at logistics sites, installation of a thermoregulation system and expansion of the energy monitoring system at the Cavenago logistics site.

A summary table is here below:

NACE Macro-sector	Activity	CapEx eligible (€/000)
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	Right of use of leased car fleet	915
7.3. Installation, maintenance and repair of energy efficiency devices	Energy efficiency measures in offices and logistics sites	354
7.4. Installation, maintenance and repair of recharging stations for electric vehicles in buildings (and parking spaces in buildings)	Installation of charging stations for electric vehicles	49
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings	Expansion of energy monitoring system	25
7.7. Purchase and ownership of buildings	Right of use of leased buildings	18,059.0
<b>Total</b>		<b>19,402.3</b>



## OpEx

Ordinary maintenance costs of the offices and depreciation on leased cars and buildings were recognised as eligible for taxonomy.

NACE Macro-sector	Activity	CapEx eligible (€/000)
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	Depreciation of vehicles	965
7.3. Installation, maintenance and repair of energy efficiency devices	Energy efficiency measures in offices and logistics sites	6
7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	Installation of charging stations for electric vehicles	0
7.7. Purchase and ownership of buildings	Amortisation of leases	9,957
<b>Total</b>		<b>10,928</b>

## Accounting policy

In order to report information on the economic activities eligible for this disclosure in 2021, the Esprinet Group has carried out the following:

- examined the Group's business activities and pre-identified potentially suitable activities;
- carried out a detailed analysis of individual business activities suitable for the taxonomy in close cooperation with the Group's

key departments (Management Control, Consolidation, Internal Audit and Risk)

- consulted external experts and colleagues to ensure a correct and consistent interpretation of the legal requirements.

The group is currently working on drawing up an operating procedure.

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:



## SUPPLIERS

Costs for the purchase of goods and services and interest payable paid to lender bodies (banks, factoring companies, capital market);

- VENDORS
- CONTRACTOR COOPERATIVES
- CARRIERS
- FINANCING INSTITUTIONS



## CUSTOMERS

Value of products and services supplied;

- GDO / GDS
- SMALL RESELLERS
- CHANGE
- ONLINE SHOPS
- SMALL RETAILERS
- LARGE RESELLERS



## PEOPLE

Compensation of employees (wages and related expenses) and external collaborators;

- EMPLOYEES
- COLLABORATORS
- TRADE UNIONS



## SHAREHOLDERS

Return on equity (dividends and capital gains);

- "BUY SIDE" FINANCIAL ANALYSTS
- RETAIL INVESTORS
- INSTITUTIONAL / PROFESSIONAL INVESTORS



## COMMUNITY

Investments in the social fabric and in favour of territorial bodies, donations and gifts, sponsorships and taxes paid in the capacity of "taxpayer".







- TERRITORIAL AUTHORITIES
- UNIVERSITY /SCHOOL
- MEDIA
- NON-PROFIT INSTITUTIONS
- TRADE ASSOCIATIONS

## The economic value directly generated and distributed

In 2021, the Esprinet Group distributed to its stakeholders a total value of about 4,660 million euro (increased by 4.7% compared with 2020), with a generated economic value of 4,691 million euro.

This value was distributed in the amount of 97.19% to suppliers in the form of payment for goods and services, 1.79% to employees, 0.31% to the Public Administration (P.A.) in the form of taxes and fees, 0.13% to capital providers in the form of interest, 0.57% to

shareholders through the distribution of dividends while the remaining part was distributed to the community in the form of sponsorships and donations to non-profit associations.

Item*	2021					2020					2019				
			Elimina- tions & adjustments	Group	%			Elimina- tions & adjustments	Group	%			Elimina- tions & adjustments	Group	%
<b>Economic value generated*</b>	2,929,528	1,795,508	-34,046	<b>4,690,990</b>		2,778,970	1,746,073	-33,162	<b>4,491,880</b>		2,564,117	1,426,093	-44,586	<b>3,945,624</b>	
<b>Economic value distributed</b>	2,926,331	1,768,518	-34,335	<b>4,660,514</b>	100%	2,760,116	1,725,116	-33,600	<b>4,451,632</b>	100%	2,549,003	1,407,416	-45,336	<b>3,911,084</b>	100%
<b>Operating costs</b>	2,833,519	1,730,476	-34,310	<b>4,529,684</b>	97.19%	2,704,534	1,697,938	-33,600	<b>4,368,872</b>	98.14%	2,483,812	1,384,277	-44,986	<b>8,823,103</b>	97.75%
<b>Value distributed to employees</b>	52,580	30,715	0	<b>83,295</b>	1.79%	47,361	21,711	0	<b>69,072</b>	1.55%	45,868	18,335	0	<b>64,203</b>	1.64%
<b>Value distributed to capital providers</b>	4,014	1,981	-24	<b>5,971</b>	0.13%	4,314	1,514	-0	<b>5,828</b>	0.13%	8,291	1,723	-350	<b>9,664</b>	0.25%
<b>Value distributed to the P.A.</b>	9,288	5,316	0	<b>14,604</b>	0.31%	3,633	3,946	0	<b>7,579</b>	0.17%	4,025	3,074	0	<b>7,099</b>	0.18%
<b>Value distributed to shareholders**</b>	26,787	0	0	<b>26,787</b>	0.57%	0	0	0	<b>0</b>	0.00%	6,919	0	0	<b>6,919</b>	0.18%
<b>Value distributed to the community</b>	143	30	0	<b>173</b>	0.00%	274	6	0	<b>280</b>	0.01%	88	7	0	<b>95</b>	0.00%
<b>Economic value retained</b>	<b>3,198</b>	<b>26,990</b>	<b>289</b>	<b>30,476</b>		<b>18,853</b>	<b>20,957</b>	<b>438</b>	<b>40,249</b>		<b>14,892</b>	<b>18,839</b>	<b>726</b>	<b>34,457</b>	

\* Source: unless otherwise specified, reference is made to the Financial Statements.

\*\* Economic value generated also includes the item "other income".

\*\*\* The values of the dividends distributed refer to the actual amount disbursed in the year regardless of the reference year.

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

2020	Revenues	Intra-group revenues	Profit/loss before taxes	Taxes paid	Taxes accrued	Declared capital	Undistributed profits	Employees number	Property, plant and equipment
Italy	2,780,040,786	37,116,417	14,648,443	597,502	2,834,013	18,194,219	290,756,642	833	9,726,330
Spain	1,723,030,239	25,971,971	17,193,727	4,423,922	4,041,137	100,702,623	95,141,345	728	2,774,499
Portugal	62,682,978	482,153	252,044	4,309	10,078	1,819,003	637,040	28	56,252
China	1,216,412	0	140,350	8,200	10,795	1,051	353,648	3	607
Germany	-71,854	0	(39,737)	0	0	(792,789)	0	0	0
Morocco	1,101,653	14,556	125,344	0	6,003	707,252	0	9	6,579
<b>Total</b>	<b>4,568,000,214</b>	<b>63,585,097</b>	<b>32,320,171</b>	<b>5,033,933</b>	<b>6,902,026</b>	<b>120,631,359</b>	<b>386,888,675</b>	<b>1,601</b>	<b>12,564,267</b>

2019	Revenues	Intra-group revenues	Profit/loss before taxes	Taxes paid	Taxes accrued	Declared capital	Undistributed profits	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	818	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
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	-
<b>Total</b>	<b>4,014,133,187</b>	<b>76,177,547</b>	<b>21,270,889</b>	<b>3,238,716</b>	<b>4,942,515</b>	<b>173,428,230</b>	<b>287,019,440</b>	<b>1,320</b>	<b>11,902,271</b>

2018	Revenues	Intra-group revenues	Profit/loss before taxes	Taxes paid	Taxes accrued	Declared capital	Undistributed profits	Employees number	Property, plant and equipment
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
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)	-	-	-
<b>Total</b>	<b>3,661,748,332</b>	<b>137,767,565</b>	<b>56,607,013</b>	<b>6,759,534</b>	<b>4,005,234</b>	<b>182,702,574</b>	<b>300,013,222</b>	<b>1,263</b>	<b>13,327,393</b>



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.

	2020	2019	2018
<b>Italy</b>	Esprinet S.p.A. Celly S.p.A. V-Valley S.r.l. 4Side S.r.l.	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.
<b>Spain</b>	Esprinet Iberica S.L.U. Vinceo Technologies S.A.U. V-Valley Iberian S.L.U. Gti Networking & Software S.A.U. Diode Espana S.A.U. Optima Logistics S.L.U.	Esprinet Iberica S.L.U. Vinceo Technologies S.A.U. V-Valley Iberian S.L.U.	Esprinet Iberica S.L.U. Vinceo Technologies S.A.U. V-Valley Iberian S.L.U.
<b>Portugal</b>	Esprinet Portugal Lda Getix Compahnia de distribuicao de software LDA	Esprinet Portugal Lda	Esprinet Portugal Lda
<b>Finland</b>	-	Celly Nordic OY	Celly Nordic OY
<b>China</b>	Celly Pacific Limited	Celly Pacific Limited	Celly Pacific Limited
<b>Switzerland</b>	-	-	Celly Swiss S.a.g.l.
<b>Germany</b>	Nilox Deutschland GmbH	Nilox Deutschland GmbH	Nilox Deutschland GmbH
<b>Morocco</b>	Gti Networking & Software S.A.R.L.A.U.		

## Customer Satisfaction Project

The Esprinet Group is 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 **1,600 employees**, it provides over **130,000 technology products** (including PCs, printers, accessories, software, cloud, data centres & 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. In particular, we have introduced Renting, which can be used through our Esprinet platform, which allows our customers to find the most suitable financial solutions for their needs (see the dedicated section).

Esprinet is more than a simple distributor of products. It is a real service hub capable of enabling the use of technology. In 2021, 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 to improve more and more.



The year 2021 consolidated the objective of making customer satisfaction the Group's strategy, as a fundamental corporate cultural component.

Also for 2021, 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.

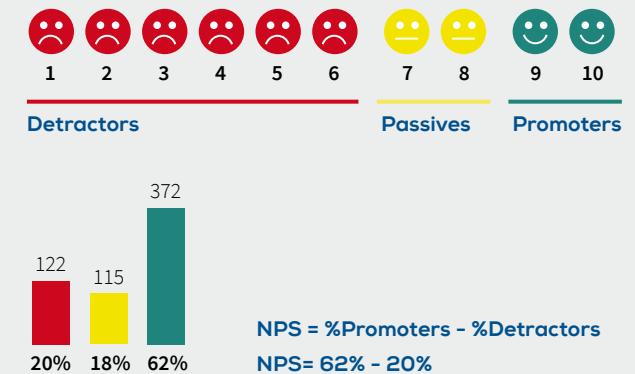
The virtuous circle of socio-economic well-being and the interconnection of all stakeholders is a key point of the project.

The annual survey assessed the Esprinet Group's performance in various areas and collected the needs and opinions of 4,372 customer contacts, resulting in a Customer Satisfaction indicator of 72.19.

The expressed evaluation refers to the NPS (Net Promoter Score), a benchmarking tool aimed at understanding the degree of customer satisfaction, allowing to compare the company's performance with that of its competitors. This method measures customers' willingness to recommend the company to a friend or acquaintance and thus provides information about their level of loyalty and the customer's general sentiment towards the brand. Three distinct types of customer clusters emerge from this measurement tool: Promoters (those who rate between 9 and 10), Passives (those who rate between 7 and 8) and Detractors (those who rate between 0 and 6).

The data of the survey concern the following group companies: Esprinet Italia, Esprinet Iberica, Esprinet Portogallo, Vinzeo, V-Valley Advanced Solutions Espana and V-Valley Portogallo.

### Net Promoter Score



Also for 2021, it was considered crucial to listen to customers in order to understand whether the services provided were in line with their expectations. For this reason, the survey was submitted for the year 2021 and ran from 5 January to 5 February 2022.

In addition to the survey, Esprinet continued to listen to its customers through the “Customer Listening” channel on its website, which received numerous reports expressing both satisfaction with its operations and improvement tips.

Also as part of our Customer Listening theme, the Group organised interviews with a selection of customers during which areas for improvement, critical issues and needs were explored. The result of the survey facilitated the analysis and planning oriented towards

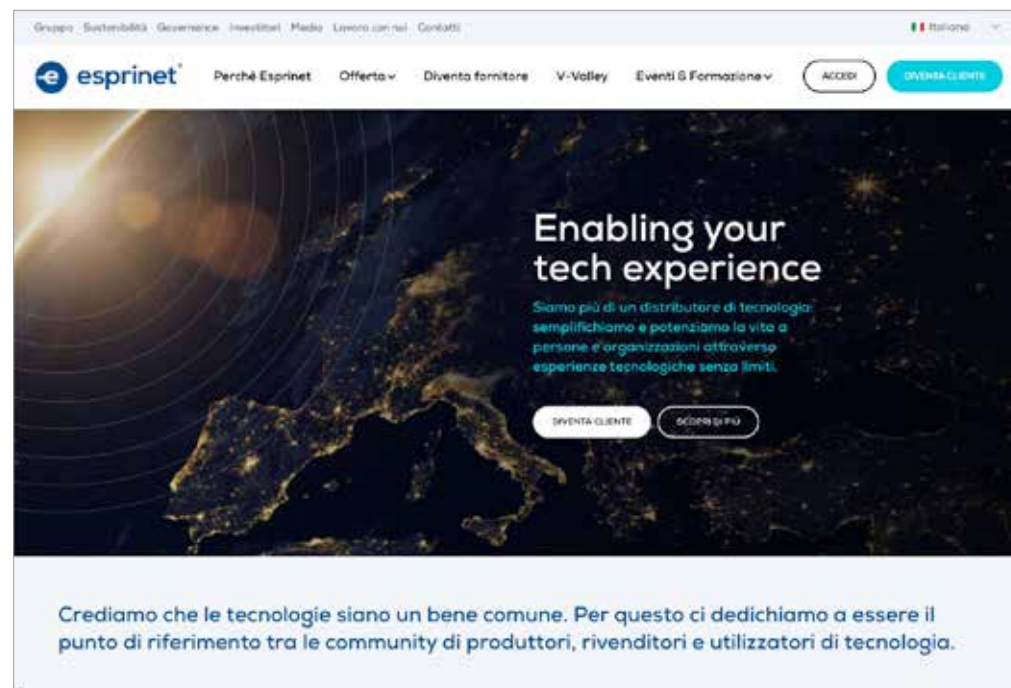
customer satisfaction.

Our e-commerce site is one of the main touchpoints with the customer and is therefore always being renewed and improved.

The main novelties of 2021 in the web sphere were:

- Makeover of the corporate website to make it more user-friendly, intuitive and more suited to customer needs, capable of conveying and reflecting the values and identity associated with the Esprinet brand.
- Graphic refinement of product sheets with new valuable content to allow more related products to be shown.

- Introduction of Renting, which, thanks to the proprietary Esprinet platform linked to B2B, allows our partners to benefit from a new way of proposing and selling technology.
- Increased number of commercial contacts with the customer, thanks to a new feature introduced in the “contacts” section of the website where, in addition to seeing their commercial contacts and associated product specialists, they were given the opportunity to request contacts with specific business specialists.
- Update of the CLOUDMARKETPLACE, our proprietary platform enabling the purchase and management of cross-brand Cloud solutions and services. It has been revised graphically and in its reporting, made easier and more intuitive to browse, and enriched with additional brands.



*“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



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

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 calls for delivery to the customer within four hours from the date of the order. The proximity service is currently active for 16 Esprinet esprivillages. In 2022, the service will also be activated in the Ancona store.

The espressNOW service has speed as its strength, as it is able to reach and serve all destinations with postal codes in the vicinity of the stores, making the most of proximity and significantly reducing delivery times.



Moreover, espressNOW is a service that we can define as “Tailor Made” because it improves the safety and quality of the shipment, as the product is transported directly from Esprivillage to the customer’s destination without any intermediate steps.



To optimise the availability of products in the Esprivillages, a tool is active known as smart shelf that optimises the replenishment on the 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 leader company, 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 players. 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.



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 the distributor of Advanced Solutions, i.e., of products, services and complex IT solutions; Dealers, Software Houses, System Integrators, VARs and xSPs find competence, professionalism and dedicated resources in V-Valley as well as an exceptional availability of the range (Server & Storage, Networking, Software, Information Security, Cloud, Structured Cabling and Energy Efficiency, Unified

Communication & Collaboration, Video-surveillance, Automatic Identification and Professional Services). The customer is supported at every stage of the sales process by an integrated team of Brand Managers, Sales Specialists, Business Developers and System Engineers who guarantee an effective, efficient and personalised service.

In 2020, Esprinet further strengthened the V-Valley project by acquiring GTI Software y Networking S.A.U., Spain's leading distributor of software and cloud solutions, Dacom S.p.A., Italy's leading

distributor of Automatic Identification products and solutions, and IdMaint S.r.l., a company specialising in maintenance services and technical support in the same field.

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.



**V-Valley**  
★★★★ the Value of esprinet

**OKRetail**  
by esprinet



#### EXPERTISE

We are backed by the technological skills we have acquired over the years: this is why we can tailor proposals and projects specifically for your business



#### SUPPORT

We support you in all phases of the project, from listening to your needs and choosing the solution, to the satisfaction of your end user



#### CUSTOMISED SERVICE

We build flexible offers and projects integrating different technologies, even the most complex ones, alongside financial services and solutions



#### PRODUCT RANGE

Thanks to our strong network of Vendor partners, we guarantee you breadth and depth of range of the latest technologies



Esprinet promotes Zerozerotoner to its customers, a maintenance service for print consumables that includes 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 that includes services enabling access to those tools, which essentially offer flexible payment models through agreements on favourable terms with the main lease/renting and loan companies operating in Italy. Furthermore, through an exclusive partnership with American Express Esprinet offers to its customers a credit card that allows payment terms to be extended free of charge.

In 2021 Esprinet launched EspriRent, the proprietary platform that allows, through a single, simple interface, to create customised operational rental solutions and offers, in “As a Service” mode, with the range of 650 distributed manufacturers.



EsprRent is a modern, agile service that simplifies the delivery of solutions, support, device management and life-cycle services offered by its professional resellers, while improving productivity, efficiency in the use of IT resources and cost predictability for their enterprise end-user customers.

In line with the 2022-2024 Strategic Plan, which sees the entry into the renting sector as one of the fundamental evolutionary pillars for the creation of value for its investors, in collaboration with EspriRent Esprinet has created an enabling platform for the provision of a service capable of converting part of its sales into recurring revenues, thus gaining a share of additional added value.

Through this user-friendly platform seamlessly integrated into Esprinet’s marketplace, resellers can now easily buy and sell in “As a Service” mode, in turn earning recurring revenues and improving their profitability by providing additional services with improved cash flow.

Esprinet has also designed the first rental contract stipulated directly with the customer without the support of intermediaries, thus making the service more flexible with the aim of facilitating and speeding up “As a Service” sales by its professional resellers to their end users.

This formula enables resellers to purchase any solution from any of the brands they distribute with additional lines of credit, to add their own value-added services and to manage their own mark-up on sales independently with a streamlined and fast process, since the entire contract flow will be managed and stored online in full cloud mode on the proprietary platform managed by Esprinet.

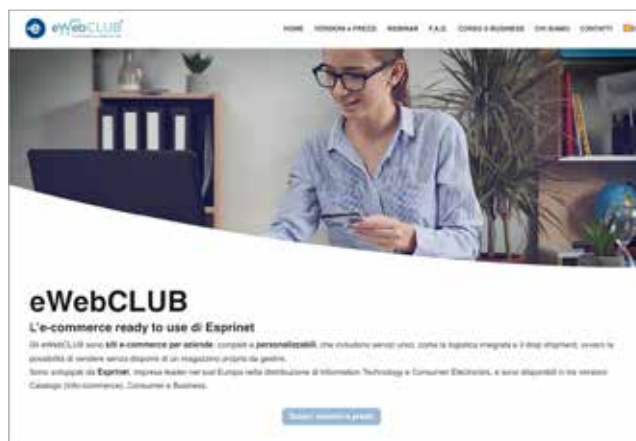
Renting also enables Esprinet to strengthen the service level provided and cooperation with its suppliers and resellers by exercising control over the product life cycle, enabling, from a circular economy perspective, mechanisms for withdrawing, reconditioning and reselling products, instead of feeding the production of electronic waste, in a logic of even stronger adherence to ESG principles.

The resale of the refurbished product also becomes the optimal solution, which, by combining affordability and certified performance quality, can help to mitigate the inequality in access to digital solutions in certain geographical areas or population groups, which is strongly accentuated by the COVID-19 pandemic, thus democratising access to technology.

Esprinet has been offering the e-webCLUB service since 1998, the service designed for everyone’s business.

*"Through the service and contract provided via the EspriRent platform, we want to create added value throughout the entire distribution chain, pursuing a further pillar of our ROCE Driven Strategy. The Everything-as-a-service model represents a turning point in the IT paradigm, according to which every tool, both hardware and software, can be used as a service. In a context in which the physical possession of IT resources leaves room for more flexible consumption models, ESPRINET continues to position itself as an enabler of the use of technology by offering its customers an agile and innovative solution, which therefore allows it to potentially support all Italian companies in the path towards greater digitalisation as well as towards a sustainability-oriented approach, giving a second life to products with consequent positive impacts on the environment".*

**Alessandro Cattani**  
Chief Executive Officer



**eWebCLUB**, Esprinet's "ready-to-use" e-Commerce, has made it possible to support the online business of customers who have chosen this platform over the years.

The primary importance of e-Commerce today has been fully grasped by the Group by developing a service that for all intents and purposes allows to start selling online easily and at an extremely low cost.

Thanks to this type of e-commerce service, which is totally customisable, every customer can be online immediately, with a complete product catalogue and automated management of orders to the distributor.

The essential characteristics that distinguish this innovative service are: **the potential and strength of the Distributor** both from a logistics point of view and in terms of widespread distribution in the territory.

In concrete terms, the Group has always set itself the following targets for this service:

- Improving the performance of processes
- Expanding sales opportunities
- Optimising resources and costs

We fully believe that we are always improving our growth and business strategies in a rapidly changing environment such as online sales.

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 external accredited institution. The Group companies that obtained this certification in 2021 were Esprinet S.p.A., V-Valley S.r.l., Esprinet Iberica S.L.U. and Vinzeo S.A.U.



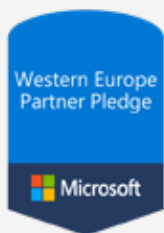
**QUALITY MANAGEMENT  
SYSTEM CERTIFICATION ISO 9001**

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](http://www.esprinet.com), Investor section).



The **Esprinet Group** signed the Microsoft Partner Pledge demonstrating that Esprinet and Microsoft share the same values of Respect, Integrity and Responsibility and the driving principles of digital transformation.







**esprinet<sup>®</sup>**  
enabling your tech experience

**ENVIRONMENT**



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 ever more rational use of resources, reducing waste and being mindful of solutions that 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 and recyclable raw materials.

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, following what was done in 2020, has decided to carry out a complete inventory of CO<sub>2</sub> emissions (scope 1, scope 2 and scope 3) attributable to its activities also for 2021, following the indications of the GHG Protocol and subjecting the part of this inventory relating to the Iberian Subgroup to verification by an independent third party company.



**VIMERCATE E MADRID**  
certified offices  
**LEED PLATINUM**



**SARAGOZZA**  
certified office  
**LEED SILVER**

In 2021 the Esprinet, Vinzeo and V-Valley offices in Madrid all moved to the Arqborrea building in the same city. This building is certified LEED Platinum in the Core & Shell category, the highest possible award given by the US Green Building Council (USGBC): this is the sustainability certification system with the greatest international reach.

The aim is to promote buildings that are environmentally friendly, economically sustainable and comfortable to live and work in.

These characteristics confirm it as a building designed according to the most demanding sustainability criteria, conceived to be environmentally friendly and provide maximum well-being and comfort to its occupants.

In 2021, the Zaragoza office and its warehouse also achieved LEED certification in the Silver category. It is the result of improvements such as the installation of digital water meters with a remote consumption control function, the installation of taps and dual-flush cisterns in the changing rooms, bathrooms and kitchens, and the introduction of sensors to interrupt irrigation in the event of rain.

A complete system of consumption control management for light, temperature and electricity is being worked on the Zaragoza office: it will be completed in 2022 and to date is only present in the Zaragoza and Madrid offices.

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

\* Excluding the Vinzeo offices in Madrid.

In 2021, the Esprinet Group continued its commitment to increasing environmental awareness at all stages of the value creation chain it operates in.

The Energy Management project continued also this year, with the aim of improving the monitoring of consumption, collecting data on energy expenditure and the main variables, and identifying opportunities for improving efficiency (in terms of plants and/or management). The project involves Cambiago's logistics with a reinforcement for the Cavenago A and B buildings.

Among the main energy efficiency projects, 2021 saw the installation of a centralised thermo-regulation system at the Cavenago A and B logistics facilities to regulate the temperature of the office building, controlling consumption and any waste.

In addition, the Group has carried out a relamping project, replacing old traditional bulbs with innovative Light Emitting Diode (LED) ones.

The project involved 7 Esprivilages (Ancona, Bari, Catania, Padua, Pordenone, Cesano Boscone, Rome 1) and the mezzanine of Cavenago A and B logistics facilities. The extension of the Cavenago A logistics centre with an additional 20,000 square metres was also carried out using LED lights.

The Cavenago logistics relamping project carried out in 2019 through lighting redevelopment has allowed the Group to obtain 36 Energy Efficiency Certificates from the GSE (Energy Services Manager) in 2021, deriving from the reduction in consumption (and environmental impact).

At the "Cavenago A" logistics facility, ICO-F1000 equipment has been in operation in 2021 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 remained active in 2021. It allows to monitor energy consumption and regulate the air conditioning systems linked to the production areas and the offices at the Cavenago and Cambiago 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 provided all employees with a company car with the new DKV - CLIMATE card with which it is possible to eliminate the CO<sub>2</sub> emissions of their car fleet powered by traditional fuels. By using this fuel card, a series of sustainable projects that generate both ecological and social added value in various regions of the world are automatically financed through an additional contribution with each refuelling, in cooperation with MyClimate, a global player in climate protection. The amount of offset CO<sub>2</sub> results in a TUV certificate showing the analysis carried out with regard to the environmental impact of the vehicles.

The year 2021 also saw the installation of six electric car recharging stations in the car park at the Vimercate headquarters and the launch of the **Packaging Sustainability Programme** project explained on page 56.

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.



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



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



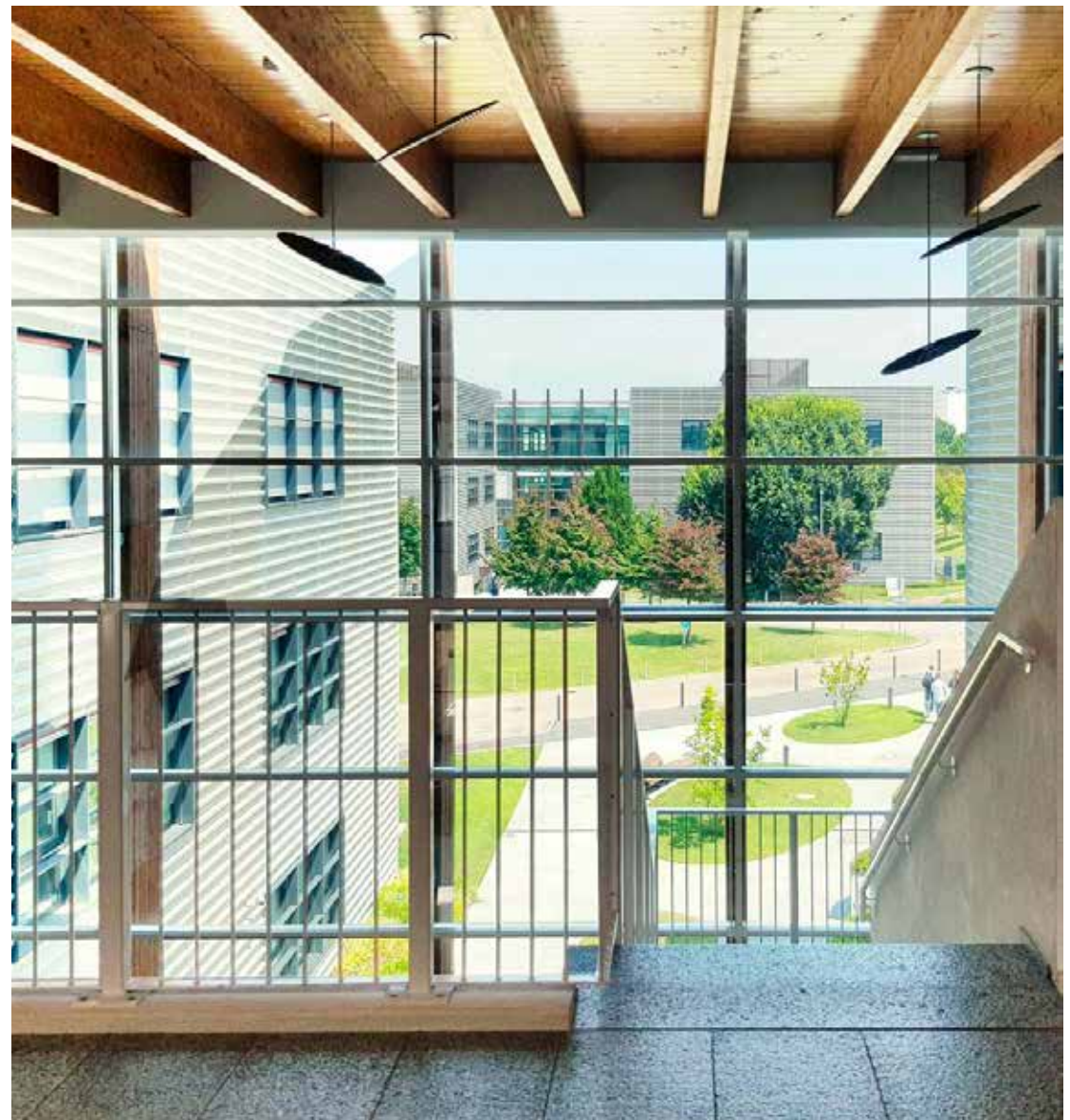
**Raw materials** used for product packaging, the performance of which is described for each of the types used by the Group in the dedicated section below

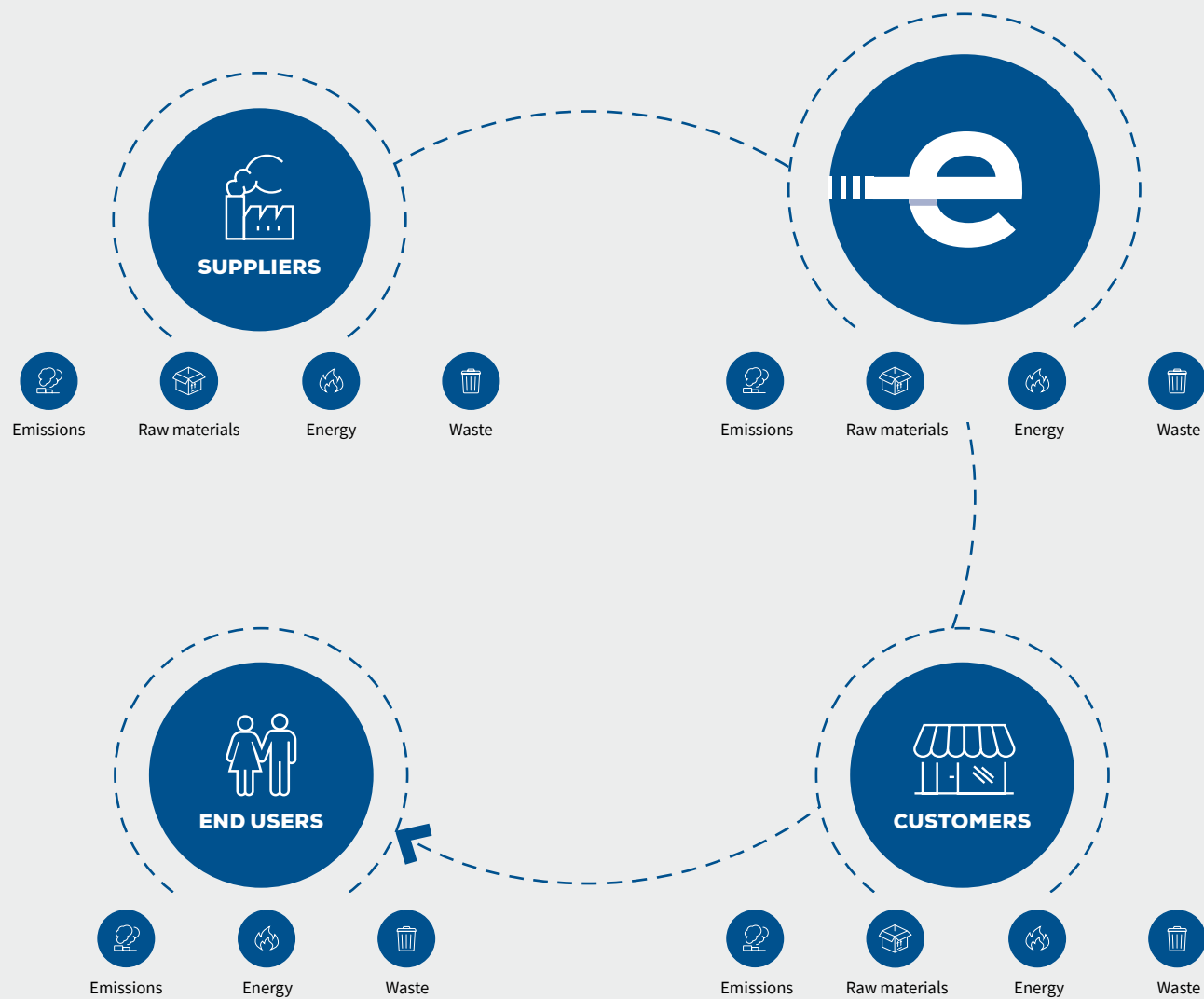


**Waste** generated in administrative offices and warehouses, which is managed by the Group using different operating methods, partly for disposal and partly for recovery



**Emissions** of CO<sub>2</sub>, NO<sub>x</sub>, PM<sub>2.5</sub> 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 the Cash & Carry stores and to the homes of its customers or their customers is of great importance for the specific business areas.


















## Energy consumption and greenhouse gas emissions

The total energy consumption of the Esprinet Group slightly increased by 11% from 2020 to 2021, while a reduction of 19% was recorded from 2019 to 2020. This increase in consumption can be attributed to a broadening of the scope of reporting linked to acquisitions and the limiting of the health emergency, which has allowed a substantial recovery from traditional operations. The following pages include individual analyses of the different energy sources used (electricity, natural gas, diesel, petrol) and their respective CO<sub>2</sub> 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)

		2021	2020	2019
 Electricity		<b>25,740</b>	<b>23,223</b>	<b>25,239</b>
		19,100	16,823	18,175
		6,640	6,400	7,064
 Natural Gas		<b>3,212</b>	<b>4,643</b>	<b>6,359</b>
		3,212	4,643	6,359
		-	-	-
 Diesel		<b>8,965</b>	<b>7,006</b>	<b>11,614</b>
		7,681	5,711	9,724
		1,284	1,295	1,890
 Petrol		<b>921</b>	<b>174</b>	259
		539	174	259
		383	-	-
<b>Total</b>		<b>38,839</b>	<b>35,046</b>	<b>43,471</b>
		30,532	27,351	34,517
		8,307	7,695	8,954

## Greenhouse gas emissions of the Group

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

The Esprinet Group decided to comprehensively measure the environmental impact of its entire supply chain for the year 2021 as well, according to the methods described in the "Methodology" section 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 chapter) and partly to other activities such as the supply of raw materials, waste disposal, corporate travel and employee commuting. The 2021 inventory of CO<sub>2</sub> emissions for its part relating to scope 1 and 2 emissions of the Iberian Subgroup has been subject to a specific review by an independent third party company.

For the entire Group, the scope 3 emissions include incoming product deliveries, emissions from the production and use of proprietary products.

The Group's total emissions for the years 2020 and 2021 in the GHG Protocol classification are shown below:

(tCO <sub>2</sub> )	2020		2021		Off-setting activities	2021 not offset emissions	
Fuel	504	1.2%	669	1.3%	-669	0	0.0%
Natural Gas	266	0.6%	184	0.4%	-184	0	0.0%
F-Gas	6	0.0%	10	0.0%	-10	0	0.0%
<b>Scope 1 Emissions</b>	<b>776</b>	<b>1.8%</b>	<b>863</b>	<b>1.7%</b>	<b>-863</b>	<b>0</b>	<b>0.0%</b>
<b>Scope 2 Emissions - Location based</b>	<b>2,025</b>	<b>4.8%</b>	<b>2,062</b>	<b>4.0%</b>	<b>-89</b>	<b>1,974</b>	<b>4.0%</b>
<b>Scope 2 Emissions - Market based</b>	<b>132</b>	<b>0.3%</b>	<b>89</b>	<b>0.2%</b>	<b>-89</b>	<b>0</b>	<b>0.0%</b>
Purchased goods and services	15,585	36.9%	23,060	45.2%	0	23,060	46.6%
Fuel-and-energy-related activities (not included in Scope 1 or 2)	304	0.7%	215	0.4%	0	215	0.4%
_ Inbound logistics	14,969	35.4%	14,467	28.3%	0	14,467	29.2%
_ Outbound logistics	7,742	18.3%	7,569	14.8%	-601	6,968	14.1%
_ Materials	13	0.0%	15	0.0%	0	15	0.0%
Upstream Transportation and distribution	22,724	53.8%	22,051	43.2%	-601	21,449	43.3%
Waste generated in operations	29	0.1%	71	0.1%	0	71	0.1%
Business Travels	218	0.5%	332	0.7%	0	332	0.7%
Employee commuting	1,415	3.3%	1,842	3.6%	0	1,842	3.7%
Use of sold products	1,066	2.5%	2,533	5.0%	0	2,533	5.1%
<b>Scope 3 Emissions</b>	<b>41,342</b>	<b>97.9</b>	<b>50,103</b>	<b>98.1%</b>	<b>-601</b>	<b>49,502</b>	<b>100.0%</b>
<b>Total Emissions</b>	<b>42,250</b>	<b>100.0%</b>	<b>51,055</b>	<b>100.0%</b>	<b>-1,553</b>	<b>49,502</b>	<b>100.0%</b>



As part of the calculation of CO<sub>2</sub> emissions in 2021, more detailed information was available for the category of indirect outbound deliveries than was taken into account for the calculation made last year and reported in the 2020 NFS. In particular, this methodological change made it possible to include the data of the individual intermediate routes between the sorting hubs for each delivery made by the Group. In addition, emission data relating to the transport (inbound and outbound) of the goods of Esprinet Iberica S.L.U.'s subsidiary, Vinzeo S.A.U., have been included.

The above details, which became available during 2021, allowed us to refine the calculation of CO<sub>2</sub> emissions for both the current reporting year (2021) and, consistently, for the baseline year (2020), in order to give the most reliable and consistent representation possible; this NFS therefore reports the most accurate figure for both 2021 and 2020.

As a result of the data update above, the total Scope 3 emissions for 2020 were 41,342 tCO<sub>2</sub> (the previous report indicated 36,532 tCO<sub>2</sub>).

“Total Emissions” is calculated as the sum of “Scope 1 Emissions”, “Scope 2 Emissions - Market Based” and “Scope 3 Emissions”.

It should be noted that the increase in emissions from 2020 to total non-offset emissions in 2021 is mainly attributable to the growth in sales of Nilox and Celly proprietary products, resulting in a change of +48% in the category “Purchased goods and services” and +138% in the category “Use of sold products”.

The Group is committed to achieving climate neutrality for its direct and indirect energy emissions for the three-year period 2021-2023. In addition, with regard to emissions from outbound deliveries, which are reported under Scope 3 Upstream Transportation and Distribution, Esprinet has set a target of a 10% reduction by 2020.

In order to achieve the objectives described above, the Group has drawn up a three-year action plan, which includes initiatives aimed at reducing emissions through market instruments (e.g., purchase of Guarantee of Origin certificates for electricity) or rationalisation of the energy sources used, as well as the direct involvement of carriers. In addition, for that portion of emissions considered difficult to reduce, the Group has decided to support offsetting projects in different areas of the world, which generate real reductions in carbon emissions while at the same time generating positive impacts for the local communities and ecosystems where these projects are implemented. A detailed description of the projects is given later in this document.

To all this are added agreements with the partners DKV Euro Service Italia S.r.l., a company that supplies fuel cards for the company car fleet, and Seur S.A. for outbound deliveries in the Iberian subgroup contributed to offsetting the emissions from Esprinet's business.



## 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 Esprivillages in Brescia, Padua and Pordenone and for the Ravenna site.

Natural gas consumption is essentially linked to warehouse heating and in 2021 it fell by 31% 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 increased by 27% from 2020 to 2021.

For petrol consumption there is a 431% increase from 2020 to 2021 due to the resumption of the normal circulation of the company car fleet.

Scope 1 CO<sub>2</sub> emissions also contribute to the F-Gas losses of the air conditioning machines in the offices and Cash&Carry stores of the Group: in 2021 they amounted to 10 tCO<sub>2</sub>eq, compared to 6 tCO<sub>2</sub>eq in 2020 e 18 tCO<sub>2</sub>eq in 2019. These data refer to Esprinet S.p.A. and Esprinet Iberica S.L.U. For each of the following energy sources, the

direct CO<sub>2</sub> emissions (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 1,247 tCO<sub>2</sub> in 2019, 776tCO<sub>2</sub> in 2020 and 863 tCO<sub>2</sub> in 2021.

		2021	-31%	2020	-27%	2019
 Natural Gas		91,053 m <sup>3</sup> / 184 tCO <sub>2</sub>		131,525 m <sup>3</sup> / 266 tCO <sub>2</sub>		180,135 m <sup>3</sup> / 356 tCO <sub>2</sub>
		91,053 m <sup>3</sup> / 184 tCO <sub>2</sub>		131,525 m <sup>3</sup> / 266 tCO <sub>2</sub>		180,135 m <sup>3</sup> / 356 tCO <sub>2</sub>
		- / -		- / -		- / -
		2021	+27%	2020	-40%	2019
 Diesel		247,101 l / 621 tCO <sub>2</sub>		194,360 l / 495 tCO <sub>2</sub>		322,449 l / 855 tCO <sub>2</sub>
		211,712 l / 532 tCO <sub>2</sub>		158,426 l / 403 tCO <sub>2</sub>		269,982 l / 716 tCO <sub>2</sub>
		35,389 l / 89 tCO <sub>2</sub>		35,934 l / 91 tCO <sub>2</sub>		52,467 l / 139 tCO <sub>2</sub>
		2021	+431%	2020	-33%	2019
 Petrol		21,886 l / 48 tCO <sub>2</sub>		4,119 l / 9 tCO <sub>2</sub>		6,120 l / 19 tCO <sub>2</sub>
		12,800 l / 28 tCO <sub>2</sub>		4,119 l / 9 tCO <sub>2</sub>		6,120 l / 19 tCO <sub>2</sub>
		9,086 l / 20 tCO <sub>2</sub>		- / -		- / -






## 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 analysis, there is an increase in electricity consumption of 11% in 2021 compared to 2020, again due to the resumption of operations after the consequences of the pandemic.

For the calculation of the indirect CO<sub>2</sub> emissions (scope 2) attributable to the production of electricity, both methods required by the GRI Standards were followed. On the one hand, the CO<sub>2</sub> 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 CO<sub>2</sub> emitted for the Group's electricity requirements decreased by 15% from 2019 to 2020 while it increased by 2% from 2020 to 2021.

The calculation of the CO<sub>2</sub> 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.

		2021	+11%	2020	-8%	2019
 Electricity*		<b>7,150,085 kwh</b>		<b>6,450,709 kwh</b>		<b>7,010,847 kwh</b>
		5,295,782 kwh		4,673,108 kwh		5,048,504 kwh
		1,854,303 kwh		1,777,601 kwh		1,962,343 kwh

		2021	2020	2019
Location Based		<b>2,062 tCO<sub>2</sub></b>	<b>2,025 tCO<sub>2</sub></b>	<b>2,393 tCO<sub>2</sub></b>
		1,670 tCO <sub>2</sub>	1,570 tCO <sub>2</sub>	1,812 tCO <sub>2</sub>
		393 tCO <sub>2</sub>	454 tCO <sub>2</sub>	581 tCO <sub>2</sub>
Market Based		<b>89 tCO<sub>2</sub></b>	<b>132 tCO<sub>2</sub></b>	<b>148 tCO<sub>2</sub></b>
		12 tCO <sub>2</sub>	15 tCO <sub>2</sub>	12 tCO <sub>2</sub>
		77 tCO <sub>2</sub>	117 tCO <sub>2</sub>	136 tCO <sub>2</sub>

Indirect CO<sub>2</sub> emissions (scope 2)



## Energy consumption and greenhouse gas emissions - Scope 3

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

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









With regard to the emissions of the Nox, CO and PM2.5 pollutants, the calculation was carried out for the entire three-year period starting from the data on CO<sub>2</sub> emissions; subsequently, the data on the kilometres travelled by the vehicles was calculated using an emission coefficient (a method that could partially underestimate the actual kilometres travelled, but which was nevertheless decided to use for the sake of uniformity on the data for the three-year period) and applying the specific emission coefficients, the environmental impact relative to each pollutant was obtained, as shown in the table below.

### Direct deliveries

Direct deliveries are those where goods are transported from the Group's warehouses to customers without any intermediate steps.

For direct deliveries in relation to CO<sub>2</sub> emissions, there was a 13% decrease compared to the 2020 figures.

The environmental impact of these deliveries is shown below:

		2021	2020	2019
tCO <sub>2</sub>		1,543	1,666	1,798
		378	539	721
		<b>6.04</b>	<b>7.89</b>	<b>9.07</b>
tNOx		5.00	5.96	6.70
		1.04	1.92	2.37
		<b>0.29</b>	<b>0.42</b>	<b>0.49</b>
tCO		0.24	0.32	0.38
		0.05	0.10	0.11
		<b>0.06</b>	<b>0.05</b>	<b>0.06</b>
tPM2.5		0.05	0.04	0.04
		0.01	0.01	0.02

### Indirect deliveries

Once goods have been collected from Esprinet's warehouses, the indirect deliveries have an intermediate stop at the carriers' logistics centres where the goods are reorganised into new deliveries for customers.









With regard to indirect deliveries concerning the emission of CO<sub>2</sub>, there is an increase of 2% compared to the 2020 figures.

The 2020 consumption figures are now aligned with those indicated in the "The Group's greenhouse gas emissions" section; moreover, with regard to all the 2021 figures shown in the table below, they do not include deliveries made by aircraft and ships, which are in any case considered to be non-material.

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 CO<sub>2</sub> 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.

The environmental impact of these deliveries is shown below, where ship and aircraft deliveries have not been included in the calculation basis as they are not considered material:

		2021	2020	2019
tCO <sub>2</sub>		<b>5,634</b>	<b>5,537</b>	<b>2,380</b>
		3,662	3,697	1,835
		1,973	1,840	545
		<b>22.47</b>	<b>18.18</b>	<b>7.83</b>
tNOx		16.85	12.14	6.04
		5.61	6.04	1.79
		<b>1.10</b>	<b>0.84</b>	<b>0.36</b>
tCO		0.84	0.56	0.28
		0.26	0.28	0.08
		<b>0.20</b>	<b>0.19</b>	<b>0.08</b>
tPM2.5		0.14	0.12	0.06
		0.06	0.06	0.02

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.

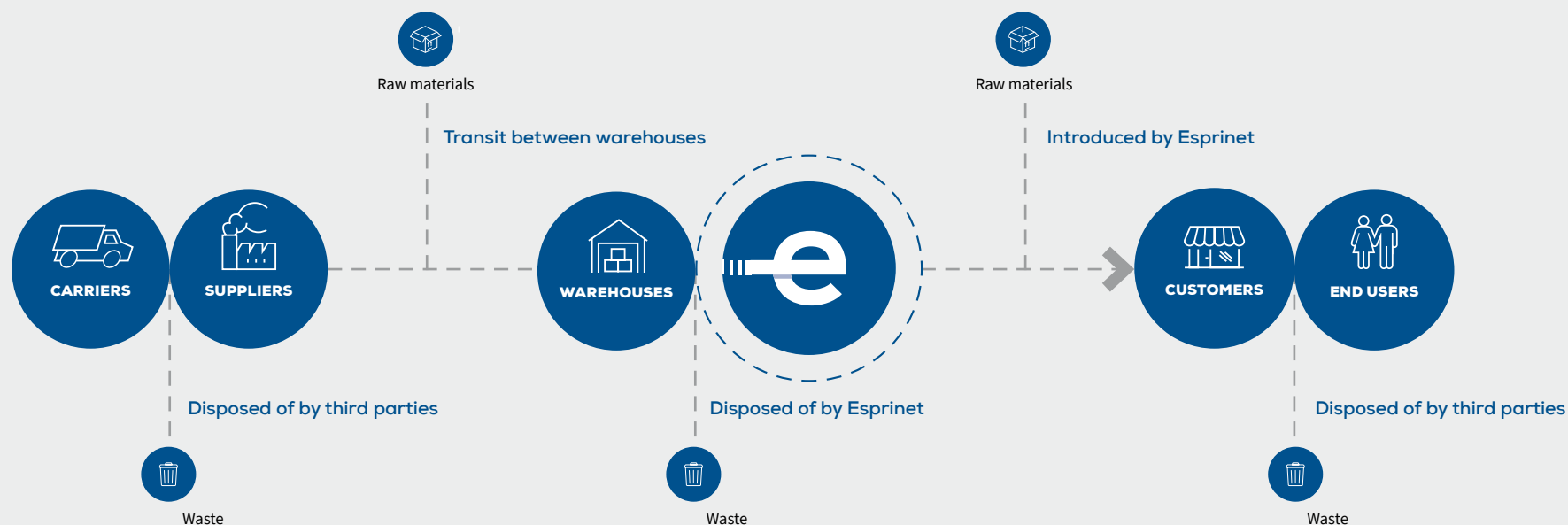
To begin with, the raw materials introduced by the Group into the supply chain without the Company being responsible for their

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.

## Raw materials introduced and waste disposed



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 53.1% and 36.1% of the total raw materials, respectively; the remaining part consists of 10.3% plastic, 0.2% iron and 0.4% glue.

		2021	2020	2019
 <b>Iron</b>		<b>2</b>	<b>3</b>	<b>10</b>
		1	1	8
		1	2	2
 <b>Wood</b>		<b>459</b>	<b>578</b>	<b>378</b>
		231	338	123
		228	240	255
 <b>Plastic</b>		<b>131</b>	<b>176</b>	<b>79</b>
		90	130	41
		41	46	38
 <b>Paper and cardboard</b>		<b>676</b>	<b>586</b>	<b>570</b>
		518	421	381
		157	165	189
 <b>Glue</b>		<b>5</b>	<b>0</b>	<b>0</b>
		5	0	0
		-	0	0

With the desire to impact less and less on the environment, the Esprinet Group has set up the Packaging Sustainability Programme, committing itself to introducing innovative and sustainable materials in 2021, with the aim of respecting the environment and eliminating the use of virgin plastic material used in warehouses from its packaging.

Today, 100% of the packaging in warehouses in Italy is produced from post-consumer materials from second life and/or totally recyclable materials.

To date, the stretch film is composed of a 50% virgin LDPE plastic blend and a 50% regenerated LDPE plastic blend. In addition, the plant that supplies the material was chosen for its proximity to Esprinet's logistics facilities, only 5.1 km away, which has a positive impact on reducing CO<sub>2</sub> emissions into the environment due to the transport of materials.

In 2021, the adhesive tape used to close boxes, called BOPP (biaxially oriented polypropylene), is a 100% recyclable product that can be entirely reggranulated and used for the production of new BOPP backings for adhesive tapes. The use of reggranulated polypropylene therefore reduces both the consumption of fossil resources and the CO<sub>2</sub> and NOx emission related to the production and transformation processes of polymers.

Now made of recycled biaxially oriented polypropylene free of harmful solvents, the tape is applied using a solvent-free, water-based acrylic adhesive.

The project also had an impact on mailing envelopes, which are now made entirely of 100% recycled paper; the type of adhesive used is "hot melt solvent free", 100% recyclable and completely biodegradable.

Adding value to the project is the fact that the cover at the top of pallets has been changed from virgin plastic to post-production regenerated HDPE cartene, which is 100% recyclable, while the strapping has been changed from polypropylene to PET (terephthalate polyethylene), a synthetic material belonging to the polyester family that is made from oil, natural gas or vegetable raw materials.

100% recyclable, it does not lose its fundamental properties during the recovery process and can thus be repeatedly transformed into valuable products.

In addition, the rolls of "Pluriball" type filler material have been replaced by rolls of "Pluriball" made from 100% recycled material.

In 2021, 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.

During 2021, the Esprinet Group's logistics department in Zaragoza also introduced recycled and recyclable plastics in all its order preparation processes, including airplus plastics (air-filled plastic pads) for filling boxes.

The group's environmental commitment includes the purchase of 16 gummed paper dispensers that do not use any chemicals to close the boxes, thus replacing the classic chemical gummed plastic seal or metal staple closure.

With this solution, boxes made of 100% recycled and recyclable paper can be disposed of directly as cardboard without having to remove the seal and without suffering any environmental contamination due to chemicals in the glue.

As regards the Cambiago logistics hub, three of the four heat-shrink ovens were decommissioned in 2021 and box-forming machines with automatic mechanisms were installed: latest-generation devices that have made it possible to completely eliminate the plastic adhesive tape used to form the box. 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.

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 a slight increase of 4% compared to 2020 due to the expansion of the scope.

		2021	2020	2019
Iron		<b>16.21</b>	<b>16.55</b>	<b>16.27</b>
		7.85	5.09	8.13
		8.36	11.46	8.14
Wood		<b>351.48</b>	<b>265.26</b>	<b>190.28</b>
		282.74	201.80	123.46
		68.74	63.46	66.82
Plastic		<b>98.34</b>	<b>78.19</b>	<b>59.36</b>
		63.04	57.08	40.60
		35.30	21.11	18.76
Paper and cardboard		<b>754.96</b>	<b>689.65</b>	<b>618.14</b>
		488.32	439.04	378.50
		266.64	250.61	239.64
Mixed		<b>132.61</b>	<b>155.52</b>	<b>162.00</b>
		98.17	129.68	138.28
		34.44	25.84	23.72

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		2021	2020	2019
WEEE		<b>39.41</b>	<b>134.35</b>	<b>7.37</b>
		38.03	99.69	6.36
		1.38	34.67	1.01
Toners		<b>0.36</b>	<b>0.30</b>	<b>0.25</b>
		0.27	0.16	0.25
		0.09	0.14	-
Batteries		<b>1.47</b>	<b>0.16</b>	<b>0.02</b>
		0.17	0.03	0.01
		1.44	0.13	0.01
Neon lights		-	<b>0.04</b>	-
		-	-	-
		-	0.04	-
Other		<b>0.65</b>	<b>3.21</b>	-
		0.51	3.07	-
		0.24	0.14	-

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

The other waste produced from 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 in the disposal phase belongs to the following categories: WEEE (36% in 2019, 2% in 2020 and 5% in 2021 of total WEEE); condensate formed in compressors (0.94 litres in 2021, 0.04 litres in 2020 and 0.47 litres in 2019); hazardous toner 0.01 tonne in 2020.









The Group uses 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 three presses for packaging plastic, three compactors for cardboard and two compactors for mixed waste to minimise the footprint.

Esprinet S.p.A. and 4Side S.r.l. adhere to the Erion consortium (WEEE and Energy): these companies delegate to the aforementioned consortium the operational aspects relating to the 'end of life' products management defined by the regulation

regarding the disposal of electric and electronics waste, cells and batteries. Furthermore, as regards packaging, they are members of the CONAI consortium.

Dacom S.p.A. and IdMaint S.r.l. are members of the Ecolight and CONAI consortia for the management of the above-mentioned aspects.

The Spanish subsidiary Esprinet Iberica S.L.U. is a member of the Recyclia, Ecoembes and Punto Verde consortia; Vinzeo S.A.U. is a member of the Recyclia and Ecoembes consortia; Esprinet Portugal Lda is a member of Erp Portugal, Ponto Verde and Valorpneu; and V-Valley Advanced Solutions España S.A. is a member of Recyclia, Ecotic, Ecoembes and Ecopilas.

Waste treatment		2021	2020	2019
		<b>103.93</b>	<b>71.96</b>	<b>36.53</b>
Disposal		69.23	3.07	12.81
		34.70	68.89	23.72
		<b>1,293.15</b>	<b>1,271.28</b>	<b>1,017.39</b>
Recovery		911.17	932.56	683.01
		381.95	338.72	334.38

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





The Group has decided to support offsetting projects in different areas of the world that generate real reductions in carbon emissions while at the same time generating positive impacts for the local communities and ecosystems where these projects are implemented.

The offsetting projects submitted are certified by the following standards:



## The Climate Community & Biodiversity Standard (CCBS)

The Climate Community and Biodiversity Standard is used for projects related to land management activities (including reforestation, avoided deforestation and improved forest management practices) that promote sustainable development and have demonstrated additional benefits for the community and biodiversity. CCBS has been managed by Verra since 2014.



## Verified Carbon Standard (VCS)

The Verified Carbon Standard is the most widely used voluntary emission reduction standard in the world. It was developed and is managed by Verra, a non-profit organisation founded in 2005.

## The Social Carbon Standard (SC)



The Social Carbon Standard was developed to strengthen social co-benefits and improve active stakeholder participation. It can be applied to any type of project that shows an improvement in livelihood. It is usually adopted in combination with a carbon accounting standard such as VCS, ISO 14.064-2 or CDM.

## Musi Project

### Renewable hydro power for the island of Sumatra from the Musi River

Located in rural Sumatra, this run-of-river hydroelectric project uses the flow of the Musi River to generate clean energy for the grid. The project supports local jobs and new income flows and has funded infrastructure improvements as well as a reforestation programme.

This project addresses problems in rural Sumatra such as poor access to electricity and lack of quality employment opportunities, as well as promoting a sustainable economy and development.

### The benefits



**765,000 MWh** generated annually on average by the power plant



**2 DRAWBRIDGES** repaired as well as new roads, waste collection basins and financial support for public works



**568,000 tCO<sub>2</sub>e** mitigated on average annually, contributing to the reduction of climate change



SOCIALCARBON®



The Musi River Hydro plant created quality jobs and improved skills opportunities for local people in what has traditionally been a farming community. A portion of the project income is reinvested in the local community, building an orphanage, constructing new roads, bridges and a traditional market, giving local farmers better access to their rice fields and the opportunity to pursue additional income.

A reforestation programme has also been established in the surrounding basin to protect the natural landscape.



**50 JOBS** created in power plant operations, with opportunities for part-time employment during construction



**FREE TRAINING** for locals on composting and the production of organic fertilisers from invasive aquatic plants



**~ 20 HECTARES OF LAND** reforested in the project area as part of a dedicated programme to support a healthy and natural ecosystem

## Kariba Project

### Protecting forests in Zimbabwe



The Kariba project protects nearly 785,000 hectares of forest and wildlife on the southern shores of Lake Kariba, near the border between Zimbabwe and Zambia. One of the largest REDD+ (Reducing Emissions from Deforestation and Forest Degradation and the role of conservation, sustainable forest management and enhancement of forest carbon stocks in developing countries) projects registered in the area: it links four national parks and eight safari reserves, forming a giant biodiversity corridor that protects a vast forest and numerous vulnerable and endangered species, including the African elephant, lion, hippo, vulture and southern hornbill. In addition, the project implements several community-focused initiatives described below.

Since its launch in 2011, the Kariba project has prevented more than 3.5 million tonnes of carbon dioxide from entering the atmosphere each year, avoiding the deforestation and land degradation of nearly 785,000 hectares of forest. This is mainly achieved through the promotion of sustainable regional development and the independence and well-being of local communities.

#### The benefits



**+249,000 USD** generated for members of the community from sales of beekeeping, trees and community gardens



**14 CLINICS** supplied with drinking water



**37,000 PEOPLE** supplied with safe water thanks to 147 borehole repairs



**57,000 USD** spent on supporting clinics and schools



**784,987 HECTARES OF PROTECTED FOREST**, encouraging the biodiversity of crucial fauna



**18 GARDENS** are increasing food security



**+18,000 PEOPLE** benefit from workshops on project-related activities, such as the garden



**22 JOBS** with permanent contracts created through the project



**3,620,000 TONNES OF CO<sub>2</sub>** mitigated on average each year since 2011



**INTERNATIONAL PARTNERSHIP** between local communities, national organisations and international carbon experts





PEOPLE





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.

The 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; 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:

- ISO 45001 certification for the companies Esprinet S.p.A., V-Valley S.r.l., Esprinet Iberica S.L.U, V-Valley Iberian, Vinzeo S.A.U. on protection of health and safety in the workplace;
- training targeted and adequate to management needs;
- a selection of the best resources with high know-how and a continuous focus on internal and international mobility;
- a compensation system based on principles of selectivity and meritocracy linked to the achievement of individual objectives;
- new performance development system inaugurated;
- launch of Reskill, the new digital environment that encompasses the entire training offering;
- "Great Place to Work" certification in Italy;
- "Great Place to Work" certification in Spain and Portugal.

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 the employees of the companies included in the Italy subgroup operate in Italy, with the exception of three employees of the company Celly Pacific Limited, 10 employees of Erredi Iberica SL, two of Erredi Deutschland GmbH and one of Erredi France SARL, which are however included in the Italy subgroup.

**89%** **EMPLOYEES HIRED WITH PERMANENT CONTRACTS**

**54%** **EMPLOYMENT OF FEMALES**



**ESPRINET**  
obtained the recognition  
**Great Place to Work® Certified Company**  
*"A quality working environment"*



## Employees broken down by gender

		2021	2020	2019
Men		<b>787</b>	<b>737</b>	<b>596</b>
		445	400	398
		342	337	198
Women		<b>933</b>	<b>861</b>	<b>721</b>
		472	433	421
		461	428	300
Total		<b>1,720</b>	<b>1,598</b>	<b>1,317</b>
		917	833	819
		803	765	498

Compared to 31 December 2020, the number of Group employees at the end of 2021 increased by 122.

With regard to the breakdown by gender, the table below shows a consistent prevalence of female employment within the Group: 54% at 31 December 2021. Limiting the analysis to the Italian subgroup, the percentage of female employment remains almost unchanged, at around 51% (472 out of 917 people). As far as the Iberian Peninsula (Spain and Portugal) is concerned, female employment continues to be significantly prevalent (461 out of a total of 803 equal to 57%). The figures presented take into account the acquisition of Dacom S.p.A. (34 employees at 31 December 2021) and idMAINT S.r.l. including subsidiaries (24 employees at 31 December 2021).

## 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 37%, while the percentage of people with a superior school diploma was 50%.




		2021	2020	2019
Graduate and postgraduate		<b>644</b>	<b>604</b>	<b>482</b>
		323	294	283
		321	310	199
Upper high school		<b>861</b>	<b>828</b>	<b>703</b>
		548	497	490
		313	331	213
Lower high school		<b>215</b>	<b>166</b>	<b>132</b>
		46	42	46
		169	124	86
Total		<b>1,720</b>	<b>1,598</b>	<b>1,317</b>
		917	833	819
		803	765	498



**57%** FEMALE EMPLOYMENT IN THE IBERIAN PENINSULA

















**35%** GRADUATE EMPLOYEES

## Employees broken down by professional category and gender

		2021		2020		2019	
							
<b>Managers</b>		<b>15</b>	<b>6</b>	<b>17</b>	<b>6</b>	<b>17</b>	<b>5</b>
		15	6	17	6	17	5
		0	0	0	0	0	0
<b>White-collar workers and Middle managers</b>		<b>736</b>	<b>877</b>	<b>685</b>	<b>803</b>	<b>544</b>	<b>664</b>
		423	466	383	427	380	417
		313	411	302	376	164	247
<b>Blue-collar workers</b>		<b>36</b>	<b>50</b>	<b>35</b>	<b>52</b>	<b>35</b>	<b>52</b>
		7	0	0	0	0	0
		29	50	35	52	35	52
<b>Total</b>		<b>1,720</b>		<b>1,598</b>		<b>1,317</b>	
		917		833		819	
		803		765		498	

At 31 December 2021, the Esprinet Group had 1,720 employees, of which the majority (equal to 1,613) fall within the professional category of white-collar workers and middle managers (736 men and 877 women).

## Employees broken down by contract and gender

		2021		2020		2019	
							
<b>Permanent full-time contracts</b>		<b>652</b>	<b>685</b>	<b>649</b>	<b>646</b>	<b>529</b>	<b>547</b>
		425	417	379	388	368	369
		227	268	270	258	161	178
<b>Permanent part-time contracts</b>		<b>44</b>	<b>148</b>	<b>43</b>	<b>157</b>	<b>11</b>	<b>101</b>
		1	30	0	24	0	22
		43	118	43	133	11	79
<b>Fixed-term contracts</b>		<b>89</b>	<b>95</b>	<b>43</b>	<b>49</b>	<b>53</b>	<b>71</b>
		19	25	20	17	29	29
		70	70	23	32	24	42
<b>Replacement absent workers</b>		<b>2</b>	<b>5</b>	<b>2</b>	<b>9</b>	<b>3</b>	<b>2</b>
		0	0	1	4	1	1
		2	5	1	5	2	1
<b>Total</b>		<b>1,720</b>		<b>1,598</b>		<b>1,317</b>	
		917		833		819	
		803		765		498	

The high prevalence of permanent contracts (89% 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 78% in 2021. All Group employees with fixed-term contracts are full-time, except for one employee of 4Side S.r.l.

In addition, during the three-year period covered by this Report, the Esprinet Group collaborated with a number of external agents: in 2019 there were 40 agents in Esprinet S.p.A. and 25 in Celly S.p.A. while there were no agents in either 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.

In 2021, there were 69 external agents for Esprinet S.p.A., one for 4Side S.r.l. and four for Dacom; there were no agents in Spain or Portugal.



## Employees broken down by age

At 31 December 2021, 29% of the Group's population was aged between 31 and 40, decreasing compared to 2020, while 38% of employees were aged between 41 and 50, an increase with respect to the same age range in 2020. In 2021, 53% of Group employees\* were in Italy and 47% 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 2019-2021, 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.

\*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.

		2021	2020	2019
<30		139	125	130
		146	150	73
		<b>495</b>	<b>502</b>	<b>431</b>
31-40		240	232	239
		255	270	192
		<b>655</b>	<b>584</b>	<b>490</b>
41-50		356	325	317
		299	259	173
		<b>285</b>	<b>237</b>	<b>193</b>
>51		182	151	133
		103	86	60
		<b>1,720</b>	<b>1,598</b>	<b>1,317</b>
Total		917	833	819
		803	765	498

















## Average employees

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

















		2021	2020	2019
 Men		423	399	391
		341	268	193
 Women		453	427	415
		444	364	292
<b>Total</b>		<b>1,659</b>	<b>1,458</b>	<b>1,290</b>
		875	826	806
		784	632	485

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.

		2021		2020		2019	
							
Managers		<b>21</b>	<b>7</b>	<b>17</b>	<b>6</b>	<b>17</b>	<b>5</b>
		16	6	17	6	17	5
		5	1	0	0	0	0
White-collar workers and Middle managers		<b>708</b>	<b>838</b>	<b>615</b>	<b>734</b>	<b>528</b>	<b>654</b>
		403	447	382	422	373	411
		305	392	233	312	155	244
Blue-collar workers		<b>35</b>	<b>51</b>	<b>35</b>	<b>52</b>	<b>39</b>	<b>48</b>
		4	-	0	0	1	0
		32	51	35	52	39	48
<b>Total</b>		<b>1,659</b>		<b>1,458</b>		<b>1,290</b>	
		875		826		806	
		784		632		485	

## Average employees

		2021		2020		2019	
							
Permanent full-time contracts		<b>651</b>	<b>666</b>	<b>589</b>	<b>597</b>	<b>516</b>	<b>522</b>
		402	403	374	379	362	357
		249	263	216	218	154	165
Permanent part-time contracts		<b>44</b>	<b>153</b>	<b>27</b>	<b>129</b>	<b>11</b>	<b>110</b>
		1	27	0	23	1	24
		43	126	27	106	11	86
Fixed-term contracts		<b>66</b>	<b>72</b>	<b>48</b>	<b>60</b>	<b>54</b>	<b>71</b>
		20	21	25	23	28	32
		47	51	24	37	27	39
Replacement absent workers		<b>2</b>	<b>7</b>	<b>3</b>	<b>6</b>	<b>3</b>	<b>4</b>
		1	2	1	3	1	3
		2	5	2	3	2	2
Total		<b>1,659</b>		<b>1,458</b>		<b>1,290</b>	
		875		826		806	
		784		632		485	







		2021	2020	2019
<30		<b>280</b>	<b>239</b>	<b>197</b>
		132	128	128
		148	112	69
31-40		<b>499</b>	<b>467</b>	<b>440</b>
		236	236	237
		263	231	203
41-50		<b>620</b>	<b>537</b>	<b>479</b>
		341	321	317
		279	216	163
>51		<b>261</b>	<b>215</b>	<b>175</b>
		167	142	124
		95	73	51
Total		<b>1,659</b>	<b>1,458</b>	<b>1,290</b>
		875	826	806
		784	632	485







## Remuneration











The following tables show the gross annual remuneration in thousands of euro paid over the last three years in the Group.

The average remuneration is calculated as annual remuneration at 31.12 / the number of employees at 31.12.

In 2021, the average salary of women is 23% lower than that of men, as this figure is influenced by maternity leave and part-time work. In 2019 the difference was 25% and in 2020 it was 24%.

		2021	2020	2019
Managers		136	132	130
		136	132	130
		-	-	-
White-collar workers and Middle managers		31	31	32
		35	35	34
		27	27	27
Blue-collar workers		17	15	15
		19	-	-
		17	15	15
Average employee remuneration		32	32	32
		37	37	37
		26	26	25

		2021	2020	2019
Men		36	37	38
		42	42	41
		30	32	31
Women		28	28	28
		33	33	33
		23	22	21
Average employee remuneration		32	32	32
		37	37	37
		26	26	25









		2021	2020	2019
<30		22	21	23
		26	26	26
		18	17	17
31-40		26	26	27
		31	31	31
		22	21	21
41-50		35	36	35
		39	39	39
		30	32	29
>51		45	47	49
		50	53	53
		35	37	39
Average employee remuneration		32	32	32
		37	37	37
		26	26	25







The tables below show the average remuneration for the last three years that considers gross annual remuneration plus bonuses.











In 2021, the average remuneration of women was 27% 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 2019 the difference was 27% and in 2020 it was 26%. These percentages vary depending on the bonus amounts over the different years.

In 2021, the ratio of gross remuneration of women to men according to the managerial category is 70%, 104% for the category of white-collar workers and middle managers and 98% for the category of blue-collar workers.

















		2021	2020	2019
Managers		163	154	152
		163	154	152
		-	-	-
White-collar workers and Middle managers		39	35	35
		44	36	36
		32	33	34
Blue-collar workers		17	16	15
		19	-	-
		17	16	15
Average employee remuneration		33	33	33
		39	38	38
		27	28	25

		2021	2020	2019
Men		41	41	42
		45	45	44
		36	39	38
Women		30	30	31
		35	35	34
		26	26	25
Average employee remuneration		33	33	33
		39	38	38
		27	28	25

















		2021	2020	2019
<30		22	22	24
		27	27	27
		18	19	18
31-40		28	28	29
		32	33	32
		24	24	24
41-50		40	40	39
		42	41	41
		37	39	35
>51		51	54	57
		55	58	59
		45	48	52
Average employee remuneration		33	33	33
		39	38	38
		27	28	25



## Number of hirings

		2021	2020	2019
 Men		52	43	51
		112	102	71
		<b>164</b>	<b>145</b>	<b>122</b>
 Women		59	33	58
		158	75	52
		<b>217</b>	<b>108</b>	<b>110</b>
<30		59	36	56
		110	88	45
		<b>169</b>	<b>124</b>	<b>101</b>
31-40		30	23	35
		80	72	30
		<b>110</b>	<b>95</b>	<b>65</b>
41-50		16	10	12
		59	15	34
		<b>75</b>	<b>25</b>	<b>46</b>
>51		6	7	6
		21	2	14
		<b>27</b>	<b>9</b>	<b>20</b>
Total		111	76	109
		270	177	123
		<b>381</b>	<b>253</b>	<b>232</b>









## Number of terminations







		2021	2020	2019
 Men		43	40	45
		110	34	56
		<b>153</b>	<b>74</b>	<b>101</b>
 Women		42	21	51
		110	27	40
		<b>152</b>	<b>48</b>	<b>91</b>
<30		26	21	31
		93	27	30
		<b>119</b>	<b>48</b>	<b>61</b>
31-40		30	17	28
		76	23	32
		<b>106</b>	<b>40</b>	<b>60</b>
41-50		12	11	23
		37	7	26
		<b>49</b>	<b>18</b>	<b>49</b>
>51		17	12	14
		14	4	8
		<b>31</b>	<b>16</b>	<b>22</b>
Total		85	61	96
		220	61	96
		<b>305</b>	<b>122</b>	<b>192</b>













## Terminations

There were 74 terminations in 2021, of which 36 men and 38 women. Of these terminations, 69 concern the category of white-collar workers and middle managers, four the category of blue-collar workers and 1 manager. In Italy there were two terminations and there were 72 in the Iberian peninsula.

		2021	2020	2019
Managers		1	-	2
		1	-	2
		-	-	-
White-collar workers and Middle managers		69	17	30
		1	4	6
		68	13	24
Blue-collar workers		4	3	3
		-	-	-
		4	3	3
Total		74	20	35
		2	4	8
		72	16	27

		2021	2020	2019
Men		36	9	21
		2	-	4
		34	9	17
Women		38	11	14
		-	4	4
		38	7	10
Total		74	20	35
		2	4	8
		72	16	27

		2021	2020	2019
<30		-	-	-
		19	3	4
31-40		35	9	8
		-	-	2
		35	9	6
41-50		13	4	17
		1	2	5
		12	2	12
>51		7	4	6
		1	2	1
		6	2	5
Total		74	20	35
		2	4	8
		72	16	27

Compared to 31 December 2020 for the Italian Subgroup, the increase in the workforce (57 employees) is largely due to the acquisition of the Dacom Group companies on 22/01/2021.

For the Iberian Subgroup, on the other hand, the increase (38 employees) is mainly attributable to hiring staff to manage new projects for the commercial promotion of mobile phone products with large-scale retail customers (promoters).

With regard to the organisational structure, some important changes have been initiated:

- In October 2021, Esprinet S.p.A. finalised the deed of merger by incorporation of the subsidiary Celly S.p.A., with the transfer of all the company's employees to the organisational functions of Esprinet S.p.A.;
- The company's third logistics hub was opened: it is located in Cavenago and has a surface area of 15,000 square metres, with the transfer of some employees from the other logistics hubs in Cambiago and Cavenago;
- GTI Software & Networking S.A. absorbed the group company Diode España S.A.U. and subsequently merged with V-Valley Iberian S.L.U. to create the new V-Valley Advanced Solutions España S.A.
- The company Optima Logistic S.L., which was responsible for managing the logistics activities of the GTI Software & Networking group, was closed down with the simultaneous transfer of the aforementioned activities to the parent company Esprinet Iberica S.L.U., which is responsible for providing these services through its warehouses in Zaragoza.





Esprinet is heavily investing in talent acquisition as a corporate value and driver for the future, with the aim of better managing and optimising the recruiting process and improving the Candidate Customer Experience.

The recruitment activity remained intense in Italy in 2021, with 149 searches for all the structures of the Italian Group companies (compared to 86 in 2020), a strong increase compared to last year in light of a restart in the job market. With regard to sales areas, the onboarding of new resources continued with a preference for expert and higher-seniority profiles over junior profiles.

Recruitment activity in the Iberian subgroup was also very intense in 2021, with 140 employee searches for different company structures on the Iberian Peninsula and in Morocco, not to mention the selection of personnel working for large-scale retail customers for sales promotion activities.

Employer Branding activities also continued in 2021, as well as the consolidation of relations with local universities, especially with the Sole24ore Business School, Master Publitalia, and the Bicocca University for Italy, and with the Universidad Complutense of Madrid, the Rey Juan Carlos Primero, Esic Business & Marketing

School, etc. for Spain. In fact, we have given several testimonials on Digital Marketing, Brand Management and Sales, also participating in the fifth edition of Career Day 2021 of the Department of Business Administration of the “G. d’Annunzio” University.

We also continued our collaboration in Italy with local high schools, such as the Vanoni Institute in Vimercate and Mosè Bianchi in Monza (MB); with the latter, we organised Project Work related to the world of human resources, providing ideas for constructing a curriculum vitae and advice on how to effectively face a job interview.

In Spain, cooperation continued with medium and higher education institutions for the placement of trainees, such as the Montessori school or the IES Clara del Rey.

Internal Job Posting continues to be a valid system that favours internal mobility and facilitates job and cross-functional growth. This year we had a significant increase in internal job rotation.

In addition to Job Posting, we have continued to activate our internal referral system. As a valuable support in recruiting activities, the “Link up!” programme creates sharing and transparency among colleagues and provides financial recognition

to employees in the event of recruitment and subsequent successful completion of the proposed application.

In 2021 both instruments were implemented at corporate level also at our subsidiaries in Spain and Portugal.

The ATS (Applicant Tracking Software) system is confirmed as the main and effective tool, together with LinkedIn, for searching staff for all divisions of the company; this tool has also been implemented in Spain and Portugal.

The new Career Page Corporate was also created. The page is deliberately minimal in format but highly personalised in content. The videos we have included on the page directly involve our colleagues, who were asked to share part of their experience and above all the values that distinguish Esprinet and their team.

## 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.

		2021	2020	2019
Total terminations		305	122	192
		85	61	96
		220	61	96
Total employees		1,720	1,598	1,317
		917	833	819
		803	765	498
Outgoing turnover rate		17.7%	7.6%	14.6%
		9.3%	7.3%	11.7%
		27.4%	8.0%	19.3%

The outgoing turnover rate was 17.7% at the end of 2021, increased compared to 7.6% in 2020, with a prevalence of 18.8% women compared to 16.5% men.

The age group most involved is <30 years old (42.0%) and the geographical area mainly affected concerns the Iberian peninsula (27.4%).

In the Iberian peninsula, the majority of terminations are concentrated in the <30 age group and are due to the rotation of staff hired for sales promotion activities for mobile phone products with large-scale retail customers (promoters), which are subject to greater rotation based on seasonal promotional campaigns rather than the review of the company's service agreements, and for the Group's warehouse, an area also subject to the seasonality of work volumes. It is more common for staff belonging to a lower age group to work on this type of activity than the rest of the company population to have a higher turnover due to their lower seniority, which encourages a greater propensity to leave for new job opportunities.

## By gender

		2021	2020	2019
Men		19.4%	10.0%	16.9%
		9.7%	10.0%	11.3%
		32.2%	10.1%	28.3%
Women		18.8%	5.6%	12.6%
		9.1%	4.8%	12.1%
		28.6%	6.3%	13.3%







## By age group

		2021	2020	2019
<30		41.8%	17.5%	30.0%
		18.7%	16.8%	23.8%
		63.7%	18.0%	41.1%
31-40		21.4%	8.0%	13.9%
		12.5%	7.3%	11.7%
		29.8%	8.5%	16.7%
41-50		7.5%	3.1%	10.0%
		3.4%	3.4%	7.3%
		12.4%	2.7%	15.0%
>51		10.9%	6.8%	11.4%
		9.3%	7.9%	10.5%
		13.6%	4.7%	13.3%







## 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.









		2021	2020	2019
Total hirings		381	253	232
		111	76	109
		270	177	123
Total employees		1,720	1,598	1,317
		917	833	819
		803	765	498
New hirings rate		22.2%	15.8%	17.6%
		12.1%	9.1%	13.3%
		33.6%	23.1%	24.7%

The new hirings rate was 22.2% at the end of 2021 compared to 15.8% in 2020, with a prevalence of men. The age group most involved is <30 years and the geographical area mainly affected concerns the Iberian peninsula.

## By gender

		2021	2020	2019
Men		20.8%	19.7%	20.4%
		11.7%	10.8%	12.8%
		32.7%	30.3%	35.9%
Women		23.3%	12.5%	15.3%
		12.5%	7.6%	13.8%
		34.3%	17.5%	17.3%

## By age group

		2021	2020	2019
<30		59.3%	45.1%	49.8%
		42.4%	28.8%	43.1%
		75.3%	58.7%	61.6%
31-40		22.2%	18.9%	15.1%
		12.5%	9.9%	14.6%
		31.4%	26.7%	15.6%
41-50		11.5%	4.3%	9.4%
		4.5%	3.1%	3.8%
		19.7%	5.8%	19.7%
>51		9.5%	3.8%	10.4%
		3.3%	4.6%	4.5%
		20.4%	2.3%	23.3%

**22.2%** NEW HIRINGS RATE

**17.7%** OUTGOING TURNOVER RATE

**<30** AGE GROUP MOST INVOLVED IN NEW HIRINGS AND OUTGOING TURNOVER

For the year 2021, in addition to the forms of employment or exemption established by the regulations in force in the various countries in which the Group operates, the following are worth mentioning: Esprinet S.p.A. renewed or signed agreements with the Provinces of Milan and Monza e Brianza in Italy for the employment of disabled people at some of the company's offices, and Esprinet Iberica S.L.U. and Vinzeo Technologies S.A.U. signed collaboration agreements with organisations dedicated to the employment of differently-abled people in Spain.

For Esprinet S.p.A., as part of the FOR-TE project, agreements are active (pursuant to art. 14) stipulated with the Provinces of Milan and Monza and Brianza for the inclusion of two and 16 disabled people at the Esprinet villages of Cesano Boscone and Cinisello Balsamo, respectively.

In March 2021, the agreement signed in 2020 (art. 11 agreement) was amended, adding a further step compared to the initial three, following the transfer of employees from Celly S.p.A. to Esprinet S.p.A., which resulted in an increase of one employee in the overflow.











From November 2021, however, following the expansion of the FOR-TE project, the art.11 agreement is fulfilled and the partial exemption has been reduced to six units.

For 4Side Srl, Dacom Spa and Idmaint Srl there are no overflows for the year 2021.







In 2021, Esprinet Iberica S.L.U. and Vinzeo Technologies S.A.U. fully complied with the employment objectives required by current legislation by virtue of the disabled staff hired and through the use of alternative institutes for directly hiring the legally required disabled staff. In particular, for both companies, collaboration contracts with entities dedicated to hiring disabled staff were requested and

authorised: Ilunion and Stylepack for Esprinet Iberica S.L.U. and Ilunion alone for Vinzeo Technologies S.A.U. These companies have been entrusted with the management of some auxiliary activities in the field of supply chain and general services, which they carry out through the contribution of staff with disabilities. In 2021 the female return rate was 90%, while the male rate was 100%. 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 those employees who returned in the reference year by the number of people who should have returned in the reference year. The retention rate was calculated by dividing the number of employees still in the company on 31 December of the year following the return from maternity/paternity leave by the total number of people who returned from leave in the previous year. The retention rate in 2021 was 93%.

## Protected categories

		2021		2020		2019	
							
		<b>18</b>	<b>22</b>	<b>14</b>	<b>22</b>	<b>17</b>	<b>22</b>
		12	20	11	19	13	19
		6	2	3	3	4	3
<b>Total %</b>		<b>40</b>	<b>2.3%</b>	<b>36</b>	<b>2.3%</b>	<b>39</b>	<b>3.0%</b>
		32	3.5%	30	3.6%	32	3.9%
		8	1.0%	6	0.8%	7	1.4%

## Maternity and paternity leave

	2021		2020		2019	
						
<b>Return at the end of leave</b>	16	26	26	14	13	20
<b>Parental leave</b>	17	48	29	39	13	46
<b>Return rate</b>	100%	90%	96%	74%	100%	59%
<b>Retention rate</b>	93%		97%		90%	
	100%	100%	92%	100%	73%	97%

In 2021, there were 10 accidents involving Group employees (data expressed in absolute value), during a total of 2,737,915 hours worked. In Italy there were two accidents en route, while in the Iberian Peninsula there were eight accidents, two en route and six due to falls and impacts, involving six men and four women and leading to the loss of a total of 215 working days.

With respect to the management of workers' health and safety, there are no formal joint committees between management and workers, however the "Management Review is carried out annually in compliance with Article 35 of Legislative Decree 81/08", in which the employer is present workers, the representatives for the safety of workers, the heads of the prevention and protection service and the person in charge of the quality, environment and safety management system.

## Accidents

		2021	2020	2019
 Men		6	5	7
		1	0	2
		5	5	5
 Women		4	6	12
		1	0	2
		3	6	10
Total		10	11	19
		2	0	4
		8	11	15

		2021	2020	2019
 Number of hours worked		1,281,315	1,041,749	1,030,491
		774,275	678,883	676,095
		507,040	362,867	354,396
 Number of hours worked		1,456,600	1,190,497	1,114,376
		772,553	698,496	655,786
		684,047	492,001	458,590
Total		2,737,915	2,232,247	2,144,867
		1,546,827	1,377,379	1,331,881
		1,191,088	854,868	812,986

		2021	2020	2019
 Number of days lost due to accidents		93	23	160
		9	0	9
		84	23	151
 Number of days lost due to accidents		136	56	125
		21	0	38
		115	56	87
Total		229	79	285
		30	0	47
		199	79	238

## Accident rates

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

In Italy Esprinet collaborates with 4Logistix S.r.l. and with the For-Te and Intec social cooperatives: 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 2021 an average of 153 workers (102 men and 51 women) were employed by 4Logistix S.r.l. with two accidents, 11 for the For-te cooperative (nine men and two women) with one accident and eight for the Intec cooperative (eight men and zero women) with a total of zero accidents.









The number of hours of absence lost due to accident, illness, recognised leave, parental leave and delays/unpaid leave amounted to 30,487.

The frequency index\* for these employees of the cooperatives is therefore 12.0 in Italy. In 2021, the number of hours worked by cooperative staff was 250,615 hours, 172,890 hours for men and 77,725 hours for women.

In parallel, there were collaborations with the following cooperatives in Spain in 2021: Stylepack Emplazados Social and Ilunion Almacen. No accidents were detected in the Spanish cooperatives during the year.

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

## Frequency index

		2021	2020	2019
 Men		<b>4.7</b>	<b>4.8</b>	<b>6.8</b>
		1.3	-	3.0
		9.9	13.8	14.1
 Women		<b>2.7</b>	<b>5.0</b>	<b>10.8</b>
		1.3	-	3.0
		4.4	12.2	21.8
<b>Total</b>		<b>3.7</b>	<b>4.9</b>	<b>8.9</b>
		1.3	-	3.0
		6.7	12.9	18.5



# 3.7

**FREQUENCY INDEX  
OF ACCIDENTS IN 2021**

In 2021, the Group provided a total of 28,333 hours of training, an increase compared to the hours provided the previous year (22,177), of which 4,063 hours were dedicated to mandatory training for the prevention of risks at work and to training in the field of Privacy and Anti-Corruption.

Excluding health and safety training, which continues to be managed by the Internal Audit team, in the Italy Group a total of 16,154 hours were provided in 2021 (compared to 14,148 in 2020 and 11,874 in 2019), while for the Iberian Group, a total of 8,116 hours were provided (compared to 2,173 in 2020 and 3,867 in 2019).

The training offering in terms of content was characterised both by continuity with the previous year's courses and by the introduction of significant new courses.

## Number of employees trained in anti-corruption matters

		2021	2020	2019
		<b>71</b>	<b>503</b>	<b>200</b>
		32	319	139
		39	184	61
		<b>82</b>	<b>600</b>	<b>232</b>
		45	334	148
		37	266	84
<b>Total</b>		<b>153</b>	<b>1,103</b>	<b>432</b>
		77	653	287
		76	450	145

		2021		2020		2019	
<b>Managers</b>		<b>1</b>	<b>-</b>	<b>13</b>	<b>3</b>	<b>1</b>	<b>2</b>
		1	-	13	3	1	2
		-	-	0	0	0	0
<b>White-collar workers and Middle managers</b>		<b>70</b>	<b>82</b>	<b>485</b>	<b>597</b>	<b>199</b>	<b>230</b>
		31	45	306	331	138	146
		39	37	179	266	61	84
<b>Blue-collar workers</b>		<b>-</b>	<b>-</b>	<b>5</b>	<b>0</b>	<b>0</b>	<b>0</b>
		-	-	0	0	0	0
		-	-	5	0	0	0
<b>Total</b>		<b>153</b>		<b>1,103</b>		<b>432</b>	
		77		653		287	
		76		450		145	

# 28,333

TRAINING HOURS  
PROVIDED IN 2021  
OF WHICH

# 4,063

REFERRING TO  
COURSES RELATED TO HEALTH AND SAFETY  
COURSES RELATED TO PRIVACY  
CORPORATE RESPONSIBILITY



The year 2021 represents a milestone for training activities at Esprinet. Reskill was launched in January for the Italian Group and in June for the Spanish Group: the new digital environment open to all employees that encompasses Esprinet's entire training offering, making it transparent, accessible and constantly updated for all employees. Reskill not only marks an important step in the digital transformation of the HR world, but it also represents a new mindset oriented towards self-development and knowledge sharing. Compared to the past, every employee can freely access training content (live courses, recorded webinars, MOOCs, and classroom courses in the future) in an agile way and without any prior approval steps. In addition, thanks to the possibility to apply as a trainer, Reskill strongly promotes the sharing of expertise, helping to break down functional silos in the company and improve collaboration. Lastly, the new approach stimulates everyone's contribution and participation by soliciting proposals (through the Propose Content section) from employees themselves, who are the first to be aware of the training needs affecting them.

In this regard, the highest number of hours delivered in the Italy



Group (2,446) relates to a new path undertaken in 2021, the "8 Values Journey". This is a training-inspirational course open to all employees, consisting of eight meetings (seven in 2021), each dedicated to one of Esprinet's values. Exceptional speakers from international companies and beyond were hosted during the meetings, who were able to bring significant testimony regarding the value of the meeting. Moderated by General Manager Giovanni Testa, the speeches concluded with a Q&A session during which participants were able to interact directly with the host.

The second major training effort (with 2,306 hours delivered) was dedicated to the introduction of a culture increasingly oriented towards feedback, seen as a fundamental element of an organisational context attentive to the development and growth of human capital. The change management project aimed to guide managers and employees towards the constant, positive sharing of feedback. To promote this change and support the transition from the old performance management to a new performance development process, a new digital tool, Feedback4you, was also introduced (see chapter "Development and Compensation").

In addition, the Customer Centricity programme launched in previous years (1,885 hours provided in 2021) continued. After the basic webinar provided in 2020, 2021 saw the implementation of training actions aimed at focusing on the main aspects critical to our customer centricity: interpersonal relationships and daily habits. The first aspect was addressed with the provision of a course aimed at providing participants with basic tools to understand the relational characteristics of themselves and their interlocutor (internal and external clients) in order to positively orient the relationship. The second aspect saw the development of a worksite by twelve colleagues who reflected on one of the main daily habits that affects customer relations: language. The output of the worksite was a series of recorded training tidbits available on Reskill, aimed at introducing and providing food for thought and featuring a number of colleagues.

A further course geared towards acquiring both technical skills and knowledge of new ways of collaborating is the Teams working tool (764 hours provided). After an initial speech illustrating new trends in collaborative modes in a constantly changing context, 15 training tidbits on the main technical functionalities of the tool were made available on Reskill. In addition, the first experiment in gamification (a digital path open to everyone, with which a score can be obtained and rankings entered) was introduced on this very subject, with colleagues competing on technical and approach skills concerning Teams.

Another strategically important investment in training is that dedicated to Renting: this was a training course involving the entire Marketing and Sales force, which will continue in 2022 in other ways.

As for the Iberian Group, the training to which the greatest effort was devoted in 2021 was the Customer Centricity course, launched this year and involving all the group's employees in the Iberian peninsula, with participation in 3.5-hour training sessions and gamification to consolidate best practices for better customer management.

345 people participated, with a total of 1,208 hours of training.

The new "8 Values Journey" path was also launched in the Iberian Group, and two meetings were held during 2021 for a total of 621 training hours.

In 2021, also for the Iberian Group, a significant effort has been devoted to training in the use of Microsoft Teams, for a total of 418 training hours.

Lastly, the company's focus on language training continued, with 2,418 hours provided for small group courses and one-to-ones for the Italian Group and 3,610 hours for the Iberian Group, focusing on English, Italian and Portuguese. In addition to the already established methods, 2021 saw the advent of an innovative language training method: the Language Corner was made available in Reskill, a digital platform open to everyone thanks to which it is possible to enjoy synchronous and asynchronous content for nine different languages.

## Training hours per employee

During 2021, the Group provided a total of 28,333 hours of training, an increase over the hours provided the previous year (22,177). Of these training hours, 10,810 hours were provided to men and 17,522 hours to women.















The training hours were provided in the geographical areas where the Group operates as follows: 18,289 hours in Italy and 10,043 in Iberian peninsula.









In 2021, 800 average hours of training were provided to Managers and 27,240 to White-collar workers and middle managers, while 292 were provided to blue-collar workers.

## Average training hours

		2021	2020	2019
<b>Managers</b>		<b>38</b>	<b>14</b>	<b>17</b>
		22	14	17
		-	0	0
<b>White-collar workers and Middle managers</b>		<b>17</b>	<b>15</b>	<b>17</b>
		20	21	18
		13	7	15
<b>Blue-collar workers</b>		<b>1</b>	<b>1</b>	<b>2</b>
		-	0	0
		1	1	2
<b>Average training hours</b>		<b>16</b>	<b>14</b>	<b>16</b>
		20	21	18
		13	7	13

## Total training hours

		2021		2020		2019	
							
<b>Managers</b>		<b>406</b>	<b>395</b>	<b>208</b>	<b>107</b>	<b>282</b>	<b>88</b>
		229	228	208	107	282	88
		177	167	0	0	0	0
<b>White-collar workers and Middle managers</b>		<b>10,224</b>	<b>17,016</b>	<b>9,981</b>	<b>11,770</b>	<b>8,984</b>	<b>11,266</b>
		7,359	10,473	8,275	8,500	6,950	7,163
		2,865	6,543	1,706	3,270	2,035	4,103
<b>Blue-collar workers</b>		<b>180</b>	<b>112</b>	<b>34</b>	<b>77</b>	<b>60</b>	<b>130</b>
		-	-	0	0	0	0
		180	112	34	77	60	130
<b>Total</b>		<b>28,333</b>		<b>22,177</b>		<b>20,810</b>	
		18,289		17,090		14,483	
		10,043		5,087		6,327	

		2021	2020	2019
 <b>Men</b>		<b>10,810</b>	<b>10,223</b>	<b>9,325</b>
		7,588	8,483	7,231
		3,222	1,740	2,094
 <b>Women</b>		<b>17,522</b>	<b>11,954</b>	<b>11,485</b>
		10,701	8,607	7,252
		6,821	3,347	4,233
<b>Total</b>		<b>28,333</b>	<b>22,177</b>	<b>20,810</b>
		18,289	17,090	14,483
		10,043	5,087	6,327

After its first participation with excellent results in 2020, in 2021 Esprinet participated and obtained the important company certification “Great Place to Work<sup>®</sup>” not only in Italy, but also in Spain and Portugal, the latter in their first year of participation. This important result was obtained thanks to increasing cohesion among the different countries and the result of the change process started thanks to the “TIB” project.

Furthermore, with a view to constantly improving HR processes, the “Top Employers” certification process was undertaken. This consultancy company recognises companies worldwide that excel in HR management, based on a thorough audit of HR practices, leading to the certification process in 2022.

Lastly, the process of listening to employees continued through the Internal Survey in 2021: each employee was able, also through open questions, to give free rein to their opinions with a view to improving the company. All the contributions, both in quantitative and qualitative terms, were presented in dedicated meetings to all department managers, who were then able to create customised improvements for their own department. The redemption rate for the Group was over 79%; the high participation in the survey and the positive data collected represent an important result in terms of trust and sense of belonging among all employees. As a result of all the listening processes, the company has implemented several projects to translate the collected suggestions into concrete actions.



The year 2021 saw a major change for development activities. An important change management process was launched involving both managers and employees aimed at promoting a new approach to feedback management (continuous feedback), seen as a fundamental element for everyone's growth and development. In accordance with this vision, the traditional performance appraisal in place since 2012 has been abandoned in favour of a new performance development system.

In particular, compared to the previous approach, the new approach is no longer based on annual feedback given by the

manager to his or her employee, but on several continuous occasions for feedback exchanged throughout the year, whenever they are needed and, again in the participatory perspective already promoted with Reskill, the possibility has been introduced for employees to request feedback from their manager at any time of the year. The elements being assessed are linked to the company's values and assigned priorities.

A development meeting is held between HR and department managers once a year with the aim of identifying the main development and improvement actions for the people in each team.

For the management of a process that, although more streamlined than its predecessor, remains highly complex, a digital solution was introduced in June 2021 to help managers and HR.

In Italy, as for the Iberian Group, 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 2022 following the final approval of the 2021 results.

In terms of compensation, in 2021 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 2021, and for the managerial population, also that of Employee Engagement.

For the Directors, executives with strategic responsibility and other Key Managers of the Group, it was concluded positively, on the occasion of the Shareholders' Meeting of Esprinet S.p.A. of 7 April 2021, the long-term variable incentive plan for the three-year period 2018-2020 and a new variable incentive plan was launched valid for the three-year period 2021-2023 which will be finalized at the Shareholders' Meeting of Esprinet S.p.A. called for the approval of the 2023 financial statements.

In 2021, the percentage of employees who received performance evaluations for the Group was 69%, specifically 67% of men and 71% of women.

For the Italy Subgroup, 93% of employees followed the performance path while for the Iberian Peninsula 42% did so.

100% of managers, 72% of white-collar workers and middle managers and 9% of blue-collar workers received performance evaluations.

		2021	
Managers		100%	100%
		100%	100%
		-	-
White-collar workers and Middle managers		69%	75%
		93%	95%
		36%	52%
Blue-collar workers		16%	4%
		0%	-
		19%	4%
Total		69%	
		93%	
		42%	

		2021
 Men		67%
		92%
		35%
 Women		71%
		95%
		47%
Total		69%
		93%
		42%

		2021
Managers		100%
		100%
		-
White-collar workers and Middle managers		72%
		94%
		45%
Blue-collar workers		9%
		0%
		10%





# ACTIVITIES





The Group firmly believes in respecting and enhancing the territory in which it operates, protecting its environmental and cultural heritage and contributing to the economic well-being and growth of communities.

This vision derives from the awareness of how the long-term results of a company are influenced by intangible factors such as reputation, the quality of human resources, the management of environmental risks, the relationship with the territories where the company operates and the quality of governance mechanisms.

The centrality of the relationship with the territory has allowed the Group to create constructive and supportive relations with the Social Policies that lead to actions aimed at creating better conditions for the development of the corporate strategy, which, consistently with the Group's value system, intersects a long-term vision that addresses ESG (Environmental - Social - Governance) issues.

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## 172,610<sup>EURO</sup>

**DONATIONS FOR ASSOCIATIONS,  
FOUNDATIONS AND HOSPITALS OR BODIES  
FOR MEDICAL AND SCIENTIFIC RESEARCH  
AND SOLIDARITY PROJECTS**



## FOR-TE Project



The FOR-TE Project which began in 2019 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.

The validity of the initiative led to the project being continued throughout 2020 despite the health emergency, and to work placements being extended into 2021.

The youth who are part of the FOR-TE project include 10 young people working at the Esprivillage in Cesano Boscone and eight at the Esprivillage in Cinisello Balsamo - two of the 17 Esprinet stores located throughout Italy.







The youth are in charge of delivering every day, travel on foot or by public transport, orders received by the Esprivillages, transporting the products with a rucksack.



When the order is closed, customers 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 the 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, 731 in 2020 and 1,629 in 2021.



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

employment  
of

**18** people  
with  
disabilities

**1,692** DELIVERIES

**0** ERRORS  
in delivery

**SAVINGS**  
in time and costs  
for the customer

Customers, suppliers and 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

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 directly at the end of the order.

The aim is to make customers feel like part of a broader social project. The amount of the donations collected at the end of the orders from customers is doubled by Esprinet through a donation of equal value in favour of the same association.



## ESPRINET AND L'IMPRONTA TOGETHER FOR SOCIAL ISSUES

**L'Impronta** is an association that has been committed to the employment of people with disabilities in various fields for years and has collaborated with Esprinet in the creation of **For-Te**, the first delivery service in Italy carried out entirely by people with disabilities.

Support L'Impronta in its important social commitment!

**1 euro** ☐

**5 euro** ☐

**10 euro** ☐

**25 euro** ☐

**"We at Esprinet will help double the donations collected up to 5,000 euro every year!"**

## For-Lav: Formazione-Lavoro

With the L'Impronta Group, a valid and well-established partner in the area, Esprinet has developed a project that follows the line dedicated to interventions in the world of social hardship with a special focus on youth with a low level of schooling and a high risk of dropping out. With the For-Lav Training-Work project, the company has tried to position itself as a container for quality content offered to youth given the chance to experience a working context by training in the field.



L'Impronta proposed several profiles and the Group gave four people the opportunity to carry out a paid internship lasting several months that would allow them to come into contact with the Esprinet company reality, providing the basis for more consciously entering the working world. One of the For-Lav students, having embraced the company's philosophy and demonstrated a high level of integration, will continue his internship in early 2021.

## Fondazione Carolina

In 2021, the Esprinet Group collaborated with the Carolina Foundation, a non-profit organisation set up in memory of the young Carolina Picchio, the first confirmed victim of cyberbullying and inspirer of the law on this matter.



The Foundation is committed to digital education and promoting respect on the Internet, working alongside institutions, primarily the Italian Ministry of Education. The organisation provides training, and above all, social support for all those minors, families and schools who are faced with cases of bullying, online violence and digital abuse, which have increased during distance learning periods.

Esprinet believes that technology enriches everyone's daily life, and for this reason it is committed to extending and facilitating its distribution and use, but is also aware of the risks generated by its distracted and improper use, particularly for young people. It is from this sense of ethical responsibility that the "Adopt a School" project was born, with a series of initiatives aimed at digital education for a correct use of the internet, in particular to prevent cyberbullying.

Esprinet selected the Upper Secondary School Ezio Vanoni in Vimercate, which had already been involved in the company's Transversal Skills and Orientation courses (Percorsi per le Competenze Trasversali e l'Orientamento or PCTO, formerly School-Work Alternation). Esprinet dedicated a calendar of interactive training sessions to this multi-directional school, conducted by the

Carolina Foundation, which involved ten first-year classes and nine third-year classes from October to December, for a total of 96 hours of classroom training.

The course was organised with the involvement of the class teachers and concluded with a final meeting that included the families and relevant adults.

The topics covered included:

- the main characteristics of the Internet and relations: public/private, digital reputation, opportunities and risks;
- the language and words used in the digital environment: comments, reactions and chats;
- habitual behaviour: ethical aspects, legal aspects and online crimes;
- dialogue with relevant adults in the event of cyberbullying or digital violence to counteract silence;
- empathy (knowing how to put oneself in another person's shoes, recognising and accepting one's own and others' emotions and feelings in order to create a real meeting);
- a critical spirit with regard to viral trends (challenges) and models proposed by the Internet (influencers and testimonials);
- media exposure in order to build a positive web reputation.

From the words of Professor G.:

***"The students participated with passion, because they felt involved, listened to and challenged. It was a positive experience that enriched their background".***



## Costruiamo il Futuro

In 2021 Esprinet collaborated with the Costruiamo il Futuro Foundation, which has been working for 20 years to promote organisations that apply the principle of subsidiarity in the social, cultural and economic spheres.



The two realities worked together to implement the “Premio Costruiamo il Futuro Brianza - La solidarietà cambia il mondo” (Building the future Brianza Award - Solidarity changes the world) project, which took place from 15 October to 20 December 2021.

Costruiamo il Futuro Foundation has always paid great attention to the third sector by providing funding for the voluntary, non-profit and sports sectors. In particular, the Foundation has been promoting a charity project called the Building the Future Award since 2003.

The project is promoted in collaboration with the most important institutions: the initiative has received the patronage of the Lombardy Region, the Provinces of Monza and Brianza and Lecco, the municipalities of Monza and Lecco, and is organised in collaboration with FOM Fondazione Oratori Milanesi, CSI (Italian sport centre), Federfarma Lombardia, Fondazione Grimaldi Onlus, Fondazione della Comunità di Monza e Brianza, Fondazione Banca del Monte di Lombardia, Centro di Servizio del Volontariato.

The Esprinet Group considered the collaboration valuable both because it fits in with the principle of solidarity support for the territory and also because in 2021 the company is aware of the many needs that social associations will face as a result of the post-Covid-19 emergency.

The Esprinet Group has given all employees the opportunity to refer the call to associations they consider deserving or where they do voluntary work.



**164** ASSOCIATIONS AWARDED  
cash grants from 1,000 to 5,000  
euro, as well as supplies  
of various materials

## IO DO UNA MANO

In 2021, the Group supported the Italian non-profit association IO DO UNA MANO, whose aim is to promote, by means of advanced 3D printing techniques or any other suitable technique, the free manufacture of personalised assistive devices for children suffering from agenesis or who have undergone an upper limb amputation.



### IO DO UNAMANO

From the will of people with different skills and professional experience, but united by the same desire to be useful to the community, the collaboration has made it possible to promote the concept of accessibility with the conscious use of new technologies in the social sphere, espousing the Group's vision that technology enriches everyone's daily life from many points of view and is therefore committed to expanding and facilitating its distribution and use.



## In the Christmas period

For the Christmas period Esprinet decided to turn presents into an opportunity for solidarity by supporting two associations with which we have collaborated over the years.

The Group supported the Italian Red Cross - Monza Committee, to which it also provided technological equipment, and the Maria Letizia Verga Committee in Monza, organisations involved in the research and treatment of childhood leukaemia.



## Support for blood drives

The Esprinet Group has collaborated with Avis Milan for years, organising two blood donations outside the Vimercate headquarters with a special blood mobile, an activity which also involved the nearby companies SAP and Nokia. After a suspension due to the Covid-19 emergency in 2021, the collaboration has resumed.



The company sought to convey the message that everyone can make an extraordinary gesture of generosity, not only for those in need of blood transfusions, but also for those who donate it.

In fact, aware of the value of donation, Avis Milano thanks its donors by giving them the opportunity to stay monitored.



## Lions Centre for the collection of used glasses



In 2021 Esprinet joined the Lions Centre initiative for the Collection of Used Glasses. This initiative has helped to avoid unnecessary waste and offered the possibility of giving a second life to objects that can be useful for many.

## Fundacion Asseco

The Asseco Foundation is a non-profit organisation set up in 2020 with the aim of democratising the use of technology and bringing it closer to the most vulnerable groups in society. Today, the Asseco Foundation is oriented towards the fields of health and education.



The Asseco Foundation approaches the Group's principles because they believe in people and their ability to grow, work and evolve, seeing education and research as the drivers of progress.

Together we look forward to a future with more opportunities for all by working every day to lay the foundations for a fairer, more equitable and more efficient society thanks to technology.

We have collaborated to provide new opportunities and help several less well-resourced health and education institutions to carry out their digital transformation process.

The Group collaborated with the Foundation on two projects aimed at high schools in Madrid.

Pio Baroja High School and Anna Frank High School:

- The Pio Baroja High School is involved in vocational training: the educational centre provides, among other things, the higher level

training cycle of communicative mediation in which students study subjects such as “Intervention with people with communication difficulties”, “Augmentative and alternative communication systems” or “Socio-educational intervention with deaf-blind people”.

- The Anna Frank High School is a reference in the technology sector, given its proximity to other important educational centres such as Santa María de los Rosales or Internacional Aravaca.

The Group has supported Apple's accessibility programmes focusing on training people with disabilities. The introduction of the iPad project in this area assumes that these special functions are not an obstacle to the individual development of any person in facing the future world of work.

The Group provided the technological equipment for a total of 16 eighth-generation iPads at Pio Baroja High School and 16 iPads at Anna Frank High School.

The iPads, as well as the three-year all-risk insurance for each unit, will enable the project to be viable in the medium to long term.

The equipment incorporates an MDM (Mobile Management Device) that allows to set up devices remotely and have control over them so that configurations and applications can be updated quickly and securely in the future.



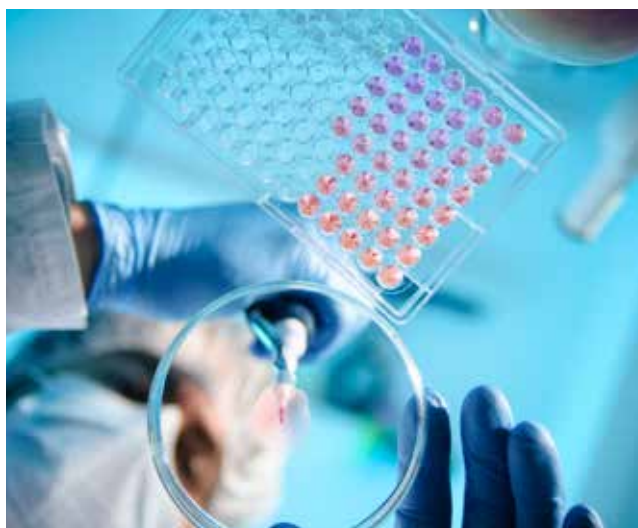
## Small territorial associations

Aware that small territorial associations have suffered an increase of expenses to face the recent years of the health emergency, the Esprinet Group has supported the following associations:



The Group decided to intervene on behalf of the Banco di Solidarietà Association in Bergamo after learning that around 60 toys had been stolen from the organisation that had been ready for distribution to families in need. A small solidarity reaction to avoid disappointing the little ones and support the Association.

The Group supported research against cancer with two donations in favour of AIRC, a private non-profit organisation set up in 1965 thanks to the initiative of some researchers at the Milan Cancer Institute, and the Gruppo Italiano Tumori Rari (GITR), a voluntary association belonging to the Third Sector founded in 1996 in Turin, recognised as a private legal entity by the Piedmont Region and already approved as a non-profit organisation since 2010.



In 2021 the Group again supported La Casa di Emma, a non-profit volunteer association that creates recreational activities for children in difficult situations, family solidarity projects and educational activities for children, adolescents and young people. The Group has been collaborating with this association for years through the experience of corporate volunteering, solidarity banquets, and the dissemination of communications leading to virtuous circles. This year Esprinet donated 46 monitors to the association and also to the schools in the area for which La casa di Emma is the spokesperson. Circular economy between profit, non-profit and public administration, reducing the digital divide? It is difficult to make a definition official, but it is easy to understand everyone's intentions to support the territory. Esprinet also participated in the production of a video on the opportunities for collaboration between companies and associations, co-designed with Casa di Emma and made by the young people of the Puntzero Teatro association of the Beccaria juvenile prison.

In addition, the Group has invited employees to support the association for the 2021 Christmas holidays by promoting products from the Casa di Emma solidarity catalogue, the funds from which will help to support projects dedicated to the well-being of local children and families and to care for the spaces, nature and animals at the association's headquarters.



## Iberian activities

### “La Vida Es Xula” Association

La Vida Es Xula is an association dedicated to raising funds to finance cancer research and improve the quality of life of breast cancer patients and their families. The Group collaborated to purchase a machine to prevent hair loss during chemotherapy and a Nilox electric bicycle to be raffled off at the Charity Paddle Tournament organised for the fundraising event.

### Christmas Children solidarity campaign

Child of Christmas is the largest Christmas solidarity project for children in the world led by the NGO Samaritan'sPurse, which is coordinated by Decision in Spain, an evangelical non-profit charity organisation.

Child of Christmas offers the opportunity to be supportive in a very simple way. It consists of filling a shoebox with original gifts, school supplies, hygiene supplies and any other presents that can make a child happy. 95 gift boxes were collected and sent out by Esprinet.

### Banco Alimentare Aragonese

Esprinet contributed to the collection at Esprinet Zaragoza's offices of non-perishable food items, delivering 320 kg of food through the Banco Alimentare Aragonese association.







# OTHER INFORMATION NFS



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 any testing and control 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 sections of this chapter, whenever reference is made to the concept of Group, for example in relation to: the application of the “Esprinet Group Corporate Policy”, of specific procedures or Enterprise Risk Management (ERM), of certifications, of the existence of an organisation, management and control model (or of an equivalent document) and of the relevant Supervisory Body, for each company of the Group, it shall be understood as excluding Celly Pacific Limited, V-Valley Advanced Solutions Espana S.A. and its subsidiaries, Dacom S.p.A. and IdMaint S.r.l. and its subsidiaries, since these are, with the exception of Celly Pacific Limited (as it is not relevant), companies formally acquired between the end of 2020 and the beginning of 2021 and not yet fully integrated at 31/12/2021 within the Group's policies and procedures.

\* Document available on the website [www.esprinet.com](http://www.esprinet.com), Governance section

## 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. and Vinzeo Technologies S.A.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 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”.

### 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 and potential noise impact linked mainly to the transport of products from suppliers’ warehouses to those of Esprinet and from Esprinet warehouses to Esprivilages and customers;
- waste of energy resources: energy consumption of the offices, warehouses and Esprivilages.

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. and Vinzeo Technologies S.A.U. is done 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 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., Esprinet Iberica S.L.U. and 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\*. 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 102 and following.

\* Document available on the website [www.esprinet.com](http://www.esprinet.com), Governance section

## 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 in the document “Esprinet Group Corporate Policy”, which highlights: “With regard to [...] health and safety aspects in the workplace, Management periodically checks the results obtained with respect to the objectives set, which are updated for their progressive improvement” adding that, “The Group is committed to providing safe and healthy working conditions for the prevention of work-related injuries and illnesses. The Group’s companies work to eliminate hazards and reduce risks related to the specifics of their processes; they also promote the development of opportunities to improve the working conditions of their staff”, committing themselves to “ensure the training, information, consultation and participation of workers and their representatives”. Even though these policies are formalised only for the aforementioned certified companies, the above principles are essentially applied by all Group companies. 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;
- 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 any 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.

### 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 Esprivilages 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 irregular labour: related to the Group's activities and existing contracts;
- 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 under any circumstances high levels of criticality. Nevertheless, the risks listed above are adequately managed by the Group.

Finally, the current global pandemic is constantly monitored, with a focus on the countries where the Group is present. In this regard, in view of the continuing health emergency until 31 December 2021 due to the spread of the SARS Cov2 virus (and its variants), during the year specific measures were applied/revised to mitigate this risk and the dedicated procedures were updated, drawn up at Subgroup/Country level, in compliance with the rules/regulations introduced and applied by the legislators of the countries in which 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. Furthermore, for Esprinet S.p.A., Esprinet Iberica S.L.U. and Vinzeo Technologies S.A.U. (for which it is in the process of finalising) alone, a more detailed analysis is provided through the Performance Compliance Model, which maps company processes from an integrated compliance perspective. 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 most critical, as it is responsible for the entire process of managing the company's personnel (from recruitment to termination), and is therefore required to comply with all the requirements 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 102 and following.



## Issues related to the fight against corruption

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

In the context of compliance with the principles of the Code of Ethics and the Anti-Corruption Policy, Directors, employees, collaborators, members of the Board of Statutory Auditors, proxies or any natural or legal person carrying out activities for or on behalf of Group companies undertake not to allow or engage in any form of corruption, including payments or other forms of benefits conferred in a personal capacity to Directors or employees or referents of customers/suppliers or to managers, officials or employees of the Public Administration or their relatives, aimed at improperly influencing company decisions or aimed at acquiring favourable treatment in the conduct of any activity connected to the Company. 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 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 assessment do not reveal the presence of significant risks for the Group as the assessment parameters do not reach under any circumstances high levels of criticality. 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 specific "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 page 102 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. Furthermore, the Code of Ethics, together with the respective organisation, management and control model in accordance with Italian Legislative Decree 231/01, the Modelo de organización, gestión y control de riesgos penales and the Manual de Conducta e Boas Práticas, has been shared with all the employees of the company for which it has been issued as in the case of: Esprinet S.p.A., Esprinet Iberica S.L.U., Vinzeo Technologies S.A.U., Esprinet Portugal L.d.a. and 4Side S.r.l. 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.



## Other social issues- community

### 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 102 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.			
Esprinet Iberica S.L.U.			
Vinzeo S.A.U.			

Simplicity, sharing and clarity. These are the cornerstones of our 2021 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.

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## Contacts:

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## Esprinet S.p.A.

Registered and administrative office  
Via Energy Park, 20 - 20871 Vimercate (MB)



## In Accordance - Core Option

This report has been prepared in compliance with the GRI standards, “core” option.

Indicators	Description	Page	Omissions
GENERAL INFORMATION			
102-1	Name of the organisation	Cover	
102-2	Activities, brands, products, and services	24, 25, 26, 28	
102-3	Location of headquarters	101	
102-4	Location of operations	17, 25, 26	
102-5	Ownership and legal form	20	
102-6	Markets served	24, 25, 26	
102-7	Scale of the organisation	14, 28	
102-8	Information on employees and other workers	63, 64, 65, 66, 67	
102-9	Supply chain	48, 55	
102-10	Significant changes to the organization and its supply chain	During 2021 there were no significant changes in the supply chain	
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	
102-16	Values, principles, standards and norms of behaviour	18, 19	
102-17	Mechanisms for advice and concerns about ethics	65	

102-18	Governance structure	20, 21
102-40	List of stakeholder groups	32
102-41	Collective labour agreements	65
102-42	Identification and selection of stakeholders	6, 7, 32
102-43	Approach to stakeholder engagement stakeholders	6, 7 - Methodology
102-44	Key topics and concerns raised during stakeholder engagement	6, 7 - Methodology
102-45	Entities included in the consolidated financial statements	6, 7 - Methodology
102-46	Defining report content and topic boundaries	6, 7 - Methodology
102-47	List of material topics	8, 9, 10, 11, 12, 13
102-48	Restatements of information	51
102-49	Significant changes from previous reporting periods in the list of material topics and topic Boundaries	6, 7 - Methodology
102-50	Reporting period	6, 7 - Methodology
102-51	Date of most recent report	March 2021
102-52	Reporting cycle	6, 7 - Methodology
102-53	Contact point for questions regarding the report	101
102-54	Claims of reporting in accordance with the GRI Standards	6, 7 - Methodology and page 102
102-55	GRI Content Index	102, 103, 104, 105
102-56	External assurance	109

ECONOMIC PERFORMANCE			Omissions
Economic performance			
103-1	Explanation of the material topic and its Boundary	6, 12, 13	
103-2	The management approach and its components	32, 33	
103-3	Evaluation of the management approach	32, 33	
201-1	Direct economic value generated and distributed	33	
201-4	Financial assistance received from the government	34, 35, 36	
Anti-corruption			
103-1	Explanation of the material topic and its Boundary	6, 12, 13	
103-2	The management approach and its components	79, 99	
103-3	Evaluation of the management approach	79, 99	
205-1	Operations assessed for risks related to corruption	99	
205-2	Communication and training about anti-corruption policies and procedures	99	
205-3	Confirmed incidents of corruption and actions taken	No cases detected	
Taxes			
207-1	Approach to tax	34, 35, 36	
207-2	Tax governance, control and risk management	34, 35, 36	
207-3	Stakeholder engagement	34, 35, 36	
207-4	Country-by-country reporting	34, 35, 36	

ENVIRONMENT			Omissions
Raw materials			
103-1	Explanation of the material topic and its Boundary	6, 12, 13	
103-2	The management approach and its components	56	
103-3	Evaluation of the management approach	56	
301-1	Raw materials	56	
Energy			
103-1	Explanation of the material topic and its Boundary	6, 12, 13	
103-2	The management approach and its components	49, 52, 53	
103-3	Evaluation of the management approach	49, 52, 53	
302-1	Energy consumption within the organisation	49, 52, 53	
Emissions			
103-1	Explanation of the material topic and its Boundary	6, 12, 13	
103-2	The management approach and its components	6, 7 - Methodology, 50, 51	
103-3	Evaluation of the management approach	50, 51	
305-1	Direct (Scope 1) GHG emissions	52	
305-2	Energy indirect (Scope 2) GHG emissions	53	
305-3	Other indirect (Scope 3) GHS emissions	54	
305-7	Nitrogen oxides (NOx), sulphur oxides (SOx) and other significant air emissions	54	

Waste and effluents		
103-1	Explanation of the material topic and its Boundary	6, 12, 13
103-2	The management approach and its components	57
103-3	Evaluation of the management approach	57
306-3	Waste generated	57
306-4	Waste diverted from disposal	58
Environmental compliance		
103-1	Explanation of the material topic and its Boundary	6, 12, 13
103-2	The management approach and its components	96, 97, 101
103-3	Evaluation of the management approach	96, 97, 101
307-1	Non-compliance with environmental law and regulations	No non-compliance
Supplier environmental assessment		
103-1	Explanation of the material topic and its Boundary	6, 12, 13
103-2	The management approach and its components	43, 46
103-3	Evaluation of the management approach	46
308-1	New suppliers that were screened using environmental criteria	46

SOCIAL			Omissions
Employment			
103-1	Explanation of the material topic and its Boundary	6, 12, 13	
103-2	The management approach and its components	62-76	
103-3	Evaluation of the management approach	62-76	
401-1	New employee hired and turnover	70, 74, 75	
401-3	Parental leave	76	
Health and safety in the workplace			
103-1	Explanation of the material topic and its Boundary	6, 12, 13	
103-2	The management approach and its components	77, 78	
103-3	Evaluation of the management approach	77, 78	
403-1	Occupational health and safety management system	62, 77, 78	
403-2	Hazard identification, risk assessment and incident investigation	77, 78, 79, 98	
403-3	Occupational health services	77, 78, 79, 98	
403-4	Worker participation, consultation and communication on occupational health and safety	77-81	
403-5	Worker training on occupational health and safety	79-81	
403-6	Promotion of worker health	77, 78	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	77, 78, 97	
403-9	Work-related injuries	77, 78	



### Training and education

<b>103-1</b>	Explanation of the material topic and its Boundary	6, 12, 13
<b>103-2</b>	The management approach and its components	79, 80, 81
<b>103-3</b>	Evaluation of the management approach	79, 80, 81
<b>404-1</b>	Average hours of training per year per employee	81
<b>404-3</b>	Percentage of employees receiving regular performance and career development reviews	83

### Diversity and equal opportunities

<b>103-1</b>	Explanation of the material topic and its Boundary	6, 12, 13
<b>103-2</b>	The management approach and its components	20, 21, 64, 65, 76
<b>103-3</b>	Evaluation of the management approach	20, 21, 64, 65, 76
<b>405-1</b>	Diversity of governance bodies and employees	20, 21, 64, 65, 76
<b>405-2</b>	Ratio of basic salary and remuneration of women to men	68

### Non-discrimination

<b>103-1</b>	Explanation of the material topic and its Boundary	6, 12, 13
<b>103-2</b>	The management approach and its components	97, 98
<b>103-3</b>	Evaluation of the management approach	97, 98
<b>406-1</b>	Incidents of discrimination and corrective actions taken	65

### Customers' health and safety

<b>103-1</b>	Explanation of the material topic and its Boundary	6, 12, 13
<b>103-2</b>	The management approach and its components	37, 38, 85
<b>103-3</b>	Evaluation of the management approach	85
<b>416-2</b>	Incidence of product non-compliance	No cases detected

### Customer privacy

<b>103-1</b>	Explanation of the material topic and its Boundary	6, 12, 13
<b>103-2</b>	The management approach and its components	79, 100
<b>103-3</b>	Evaluation of the management approach	79, 100
<b>418-1</b>	Substantiated complaints concerning breaches of customer privacy and losses of customer data	No cases detected

### Socio-economic compliance

<b>103-1</b>	Explanation of the material topic and its Boundary	6, 12, 13
<b>103-2</b>	The management approach and its components	99
<b>103-3</b>	Evaluation of the management approach	99
<b>419-1</b>	Non-compliance with laws and regulations in the social and economic area	At the end of 2021, tax disputes relating to VAT 2011-2013 are open for a total value of 25.3 € / million, plus penalties and interest

	DISCLOSURE CHECKLIST	Applicable for simplified reporting (reporting period 2021)
	<b>1.2.1. Accounting policy</b>	
	Non-financial undertakings shall explain:	
1	(a) how turnover was determined and allocated to the numerator; (b) the basis on which the turnover was calculated, including any assessment in the allocation of revenues or expenditures to different economic activities.	√
2	(a) how capital expenditure was determined and allocated to the numerator; (b) the basis on which the capital expenditure was calculated, including any assessment in the allocation of revenues or expenditures to different economic activities.	√
3	(a) how operating expenditure was determined and allocated to the numerator; (b) the basis on which the operating expenditure was calculated, including any assessment in the allocation of revenues or expenditures to different economic activities.	√
4	For turnover, non-financial undertakings shall include references to the related line items in the financial statements;	√
5	For capital expenditure, non-financial undertakings shall include references to the related line items in the financial statements;	√
6	Where the application of any calculations has changed since the previous reporting period, non-financial undertakings shall explain why those changes result in more reliable and relevant information and provide for restated comparative figures.	n/a
	Non-financial undertakings shall disclose any material changes that have occurred during the reporting period in relation to the implementation of the CapEx plans as disclosed in accordance with point 1.1.2 of this Annex. Non-financial undertakings shall disclose all of the following:	
7	(a) the material changes that have occurred in the CapEx plan and the reasons underlying those changes;	n/a

8	(b) the impact of such changes on the potential for the economic activities of the undertaking to become Taxonomy-aligned and on the period of time in which this change is expected to take place;	n/a
9	c) the restatement of the CapEx for each past reporting year covered by the plan whenever changes to the plan had an impact on those KPIs	n/a
10	c) the restatement of the OpEx KPI for each past reporting year covered by the plan whenever changes to the plan had an impact on those KPIs	n/a
	<b>1.2.2. Assessment of compliance with Regulation (EU) 2020/852</b>	
	<b>1.2.2.1. Information on assessment of compliance with Regulation (EU) 2020/852:</b>	
	Non-financial undertakings shall:	
11	(a) describe the nature of their Taxonomy-eligible economic activities, by referring to the delegated acts adopted pursuant to Article 10(3), Article 11(3), Article 12(2), Article 13(2), Article 14(2) and Article 15(2) of Regulation (EU) 2020/852;	√
12	(a) describe the nature of their Taxonomy-aligned economic activities, by referring to the delegated acts adopted pursuant to Article 10(3), Article 11(3), Article 12(2), Article 13(2), Article 14(2) and Article 15(2) of Regulation (EU) 2020/852;	n/a
13	(b) explain how they assessed compliance with the criteria set out in Article 3 of Regulation (EU) 2020/852 and the associated technical screening criteria included in the delegated acts referred to in point (a)	n/a
14	(c) explain how they avoided any double counting in the allocation in the numerator of turnover, CapEx and OpEx KPIs across economic activities.	√
	<b>1.2.2.2. Contribution to multiple objectives</b>	
	Where an economic activity contributes to several environmental objectives, non-financial undertakings shall:	

	DISCLOSURE CHECKLIST	Applicable for simplified reporting (reporting period 2021)
15	(a) demonstrate compliance with the criteria set out in Article 3 of Regulation (EU) 2020/852, in particular with the technical screening criteria with respect to several environmental objectives;	n/a
16	(b) disclose the turnover from that activity as contributing to several environmental objectives;	n/a
17	(b) disclose the CapEx from that activity as contributing to several environmental objectives;	n/a
18	(b) disclose the OpEx from that activity as contributing to several environmental objectives;	n/a
19	(c) only count once the turnover from that activity in the numerator of the KPIs in point 1.1 of this Annex to avoid double counting.	√
	<b>1.2.2.3. Disaggregation of KPIs</b> Where the KPIs for an economic activity are to be disaggregated, in particular where production facilities are used in an integrated manner, non-financial undertakings shall ensure that:	
20	(a) any disaggregation is based on criteria that are appropriate for the production process being implemented and reflects the technical specificities of that process;	√
21	(b) appropriate information accompanying the KPIs about the basis of such disaggregation is provided.	√
	<b>1.2.3. Contextual information</b> Non-financial undertakings shall explain the figures of each KPI and the reasons for any changes in those figures in the reporting period.	
22	Non-financial undertakings may disclose additional KPIs (based on turnover, Capex, Opex) that include investments in equity accounted in joint ventures, pursuant to IFRS 11 or IAS 28, on a pro rata basis corresponding to their share in the equity of the joint venture.	n/a

	<b>1.2.3.1</b> Contextual information about turnover KPI for non-financial undertakings shall provide all of the following:	
23	(a) a quantitative breakdown of the numerator in order to illustrate the key drivers of change in the turnover KPI during the reporting period, such as revenue from contracts with customers, lease revenue or other sources of income;	n/a
24	(b) information about the amounts related to Taxonomy-aligned activities pursued for non-financial undertakings' own internal consumption;	n/a
25	(c) a qualitative explanation of key elements of change in the turnover KPI during the reporting period.	n/a
26	Non-financial undertakings that have issued environmentally sustainable bonds or debt securities with the purpose of financing specific identified Taxonomy-aligned activities shall also disclose the turnover KPI adjusted to avoid double counting.	n/a
	<b>1.2.3.2. Contextual information about CapEx KPI</b> Non-financial undertakings shall provide a quantitative breakdown at the economic activity aggregated level of the amounts included in the numerator and qualitative explanation of the key elements of change in CapEx KPI during the reporting period. Such breakdown shall disclose all of the following:	
27	(a) an aggregation of additions to property, plant and equipment, to internally generated intangible assets, including in a business combination or acquired, to investment properties acquired or recognised in the carrying amount and, where applicable, to capitalised right-of-use assets;	√
28	(b) an aggregation of additions related to acquisitions through business combinations;	√
29	(c) an aggregation of expenses incurred in relation to Taxonomy-aligned economic activities and expenses incurred as part of a CapEx plan referred to in point 1.1.2. of this Annex.	n/a

	DISCLOSURE CHECKLIST	Applicable for simplified reporting (reporting period 2021)
	Non-financial undertakings shall disclose the key information about each of their CapEx plans referred to in point 1.1.2. of this Annex, including all of the following:	
30	(a) the environmental objectives pursued;	√
31	(b) the economic activities concerned;	√
32	(c) research, development and innovation activities concerned, where relevant;	
33	(d) the period of time whereby each Taxonomy-aligned economic activity is expected to be expanded or whereby each economic activity is expected to become Taxonomy-aligned, including, where the period in which the economic activity is expected to become Taxonomy-aligned exceeds five years, an objective justification of such longer period, based on the specific features of the economic activity and the upgrade concerned;	n/a
34	(e) the total capital expense expected to be incurred during the reporting period and during the period of time of the CapEx plans	√
35	Non-financial undertakings that have issued environmentally sustainable bonds or debt securities with the purpose of financing specific identified Taxonomy-aligned activities shall also disclose the CapEx KPI adjusted for the Taxonomy-aligned capital expenditure financed by such bonds or debt securities.	n/a
	<b>1.2.3.3. Contextual information about the OpEx KPI</b>	
	Non-financial undertakings shall provide all of the following:	
36	(a) a quantitative breakdown of the numerator (operating expenditure determined in accordance with point 1.1.3.2 of this Annex) to illustrate the key elements of change in the OpEx KPI during the reporting period;	√

37	(b) a qualitative explanation of the key elements of change in OpEx KPI during the reporting period;	√
38	(c) an explanation of the other expenditures relating to the day-to-day servicing of items of property plant and equipment that are included in the calculation of OpEx for both the numerator and denominator.	n/a
39	Where OpEx is part of a CapEx plan as referred to in points 1.1.2.2. and 1.1.3.2. of this Annex, non-financial undertakings shall disclose the key information about each of their CapEx plans in line with the requirements of point 1.2.3.2. of this Annex.	n/a



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**ESPRINET SPA**

**INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED  
NON-FINANCIAL STATEMENT PURSUANT TO ARTICLE 3,  
PARAGRAPH 10, OF LEGISLATIVE DECREE NO. 254/2016 AND  
ARTICLE 5 OF CONSOB REGULATION NO. 20267 OF JANUARY  
2018**

**YEAR ENDED 31 DECEMBER 2021**



## ***Independent auditor's report on the consolidated non-financial statement***

*pursuant to article 3, paragraph 10, of Legislative Decree no. 254/2016 and article 5 of CONSOB regulation no. 20267 of January 2018*

To the Board of Directors of Esprinet SpA

Pursuant to article 3, paragraph 10, of Legislative Decree No. 254 of 30 December 2016 (the "Decree") and article 5 of CONSOB Regulation No. 20267/2018, we have undertaken a limited assurance engagement on the consolidated non-financial statement of Esprinet SpA and its subsidiaries (hereafter the "Group") for the year ended 31 December 2021 prepared in accordance with article 4 of the Decree and approved by the Board of Directors on 8 March 2022 (hereafter the "NFS").

Our review does not extend to the information set out in the section "Consolidated disclosure pursuant to Art. 8 of EU Regulation 2020/852" of the NFS, required by article 8 of European Regulation 2020/852.

### ***Responsibilities of the Directors and the Board of Statutory Auditors for the NFS***

The Directors are responsible for the preparation of the NFS in accordance with articles 3 and 4 of the Decree and with "GRI-Sustainability Reporting Standards" defined in 2016, and updates versions (hereafter the "GRI Standards"), identified by them as the reporting standards.

The Directors are also responsible, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of a NFS that is free from material misstatement, whether due to fraud or error.

Moreover, the Directors are responsible for identifying the content of the NFS, within the matters mentioned in article 3, paragraph 1, of the Decree, considering the activities and characteristics of the Group and to the extent necessary to ensure an understanding of the Group's activities, its performance, its results and related impacts.

Finally, the Directors are responsible for defining the business and organisational model of the Group and, with reference to the matters identified and reported in the NFS, for the policies adopted by the Group and for the identification and management of risks generated and/or faced by the Group.

The Board of Statutory Auditors is responsible for overseeing, in the terms prescribed by law, compliance with the Decree.

### ***PricewaterhouseCoopers SpA***

Sede legale: **Milano** 20145 Piazza Tre Torri 2 Tel. 02 77851 Fax 02 7785240 Capitale Sociale Euro 6.890.000,00 i.v. C.F. e P.IVA e Reg. Imprese Milano Monza Brianza Lodi 12979880155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: **Ancona** 60131 Via Sandro Totti 1 Tel. 071 2132311 - **Bari** 70122 Via Abate Gimma 72 Tel. 080 5640211 - **Bergamo** 24121 Largo Belotti 5 Tel. 035 229691 - **Bologna** 40126 Via Angelo Finelli 8 Tel. 051 6186211 - **Brescia** 25121 Viale Duca d'Aosta 28 Tel. 030 3697501 - **Catania** 95129 Corso Italia 302 Tel. 095 7532311 - **Firenze** 50121 Viale Gramsci 15 Tel. 055 2482811 - **Genova** 16121 Piazza Piccapietra 9 Tel. 010 29041 - **Napoli** 80121 Via dei Mille 16 Tel. 081 36181 - **Padova** 35138 Via Vicenza 4 Tel. 049 873481 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091 349737 - **Parma** 43121 Viale Tanara 20/A Tel. 0521 275911 - **Pescara** 65127 Piazza Ettore Troilo 8 Tel. 085 4545711 - **Roma** 00154 Largo Fochetti 29 Tel. 06 570251 - **Torino** 10122 Corso Palestro 10 Tel. 011 556771 - **Trento** 38122 Viale della Costituzione 33 Tel. 0461 237004 - **Treviso** 31100 Viale Felissent 90 Tel. 0422 696911 - **Trieste** 34125 Via Cesare Battisti 18 Tel. 040 3480781 - **Udine** 33100 Via Poscolle 43 Tel. 0432 25789 - **Varese** 21100 Via Albuzzi 43 Tel. 0332 285039 - **Verona** 37135 Via Francia 21/C Tel. 045 8263001 - **Vicenza** 36100 Piazza Pontelandolfo 9 Tel. 0444 393311

### ***Auditor's Independence and Quality Control***

We are independent in accordance with the principles of ethics and independence set out in the *Code of Ethics for Professional Accountants published by the International Ethics Standards Board for Accountants*, which are based on the fundamental principles of integrity, objectivity, competence and professional diligence, confidentiality and professional behaviour. Our audit firm adopts *International Standard on Quality Control 1 (ISQC Italia 1)* and, accordingly, maintains an overall quality control system which includes processes and procedures for compliance with ethical and professional principles and with applicable laws and regulations.

### ***Auditor's responsibilities***

We are responsible for expressing a conclusion, on the basis of the work performed, regarding the compliance of the NFS with the Decree and the GRI Standards. We conducted our work in accordance with *International Standard on Assurance Engagements 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information (“ISAE 3000 Revised”)*, issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. The standard requires that we plan and apply procedures in order to obtain limited assurance that the NFS is free of material misstatement. The procedures performed in a limited assurance engagement are less in scope than those performed in a reasonable assurance engagement in accordance with ISAE 3000 Revised, and, therefore, do not provide us with a sufficient level of assurance that we have become aware of all significant facts and circumstances that might be identified in a reasonable assurance engagement.

The procedures performed on the NFS were based on our professional judgement and consisted in interviews, primarily of company personnel responsible for the preparation of the information presented in the NFS, analyses of documents, recalculations and other procedures designed to obtain evidence considered useful.

In particular, we performed the following procedures:

1. analysis of the relevant matters reported in the NFS relating to the activities and characteristics of the Group, in order to assess the reasonableness of the selection process used, in accordance with article 3 of the Decree and with the reporting standard adopted;
2. analysis and assessment of the criteria used to identify the consolidation area, in order to assess their compliance with the Decree;
3. comparison of the financial information reported in the NFS with the information reported in the Group's consolidated financial Statements;
4. understanding of the following matters:
  - a. business and organisational model of the Group with reference to the management of the matters specified by article 3 of the Decree;
  - b. policies adopted by the Group with reference to the matters specified in article 3 of the Decree, actual results and related key performance indicators;
  - c. key risks generated and/or faced by the Group with reference to the matters specified in article 3 of the Decree.

With reference to those matters, we compared the information obtained with the information presented in the NFS and carried out the procedures described under point 5 a) below;

5. understanding of the processes underlying the preparation, collection and management of the significant qualitative and quantitative information included in the NFS.

In detail, we held meetings and interviews with the management of Esprinet SpA and we performed limited analyses of documentary evidence, to gather information about the processes and procedures for the collection, consolidation, processing and submission of the non-financial information to the function responsible for the preparation of the NFS.

Moreover, for material information, considering the activities and characteristics of the Group:

- at holding level
  - a) with reference to the qualitative information included in the NFS, and in particular to the business model, the policies adopted and the main risks, we carried out interviews and acquired supporting documentation to verify its consistency with available evidence;
  - b) with reference to quantitative information, we performed analytical procedures as well as limited tests, in order to assess, on a sample basis, the accuracy of consolidation of the information.
- for the following companies, Esprinet SpA and Esprinet Iberica SLU, which were selected on the basis of their activities, their contribution to the performance indicators at a consolidated level and their location, we carried out meetings with local management and gathered supporting documentation regarding the correct application of the procedures and calculation methods used for the key performance indicators.

## **Conclusion**

Based on the work performed, nothing has come to our attention that causes us to believe that the NFS of Esprinet Group for the year ended 31 December 2021 has not been prepared, in all material respects, in accordance with articles 3 and 4 of the Decree and with the GRI Standards.

Our conclusion on the NFS of Esprinet Group does not extend to the information set out in the section “Consolidated disclosure pursuant to Art. 8 of EU Regulation 2020/852” of the NSF, required by article 8 of European Regulation 2020/852.

Milan, 23 March 2022

PricewaterhouseCoopers SpA

*Signed by*

Andrea Martinelli  
(Partner)

Paolo Bersani  
(Authorised signatory)

*This report has been translated from the Italian original solely for the convenience of international readers. We have not performed any controls on the NFS 2021 translation.*