

ESPRINET S.p.A.

Registered office in Via Energy Park, 20 – 20871 VIMERCATE (MB)

REPORT OF THE BOARD OF STATUTORY AUDITORS TO THE SHAREHOLDERS' MEETING

(IN ACCORDANCE WITH ART. 153 OF LEGISLATIVE DECREE NO. 58 OF 1998 AND ART. 2429 OF THE ITALIAN CIVIL
CODE)

Dear Shareholders,

In the year ended as at 31 December 2022, the Board of Statutory Auditors of Esprinet S.p.A. (*"Esprinet"* or the *"Company"*) carried out its activities in compliance with the legal provisions in force, monitoring observance of the law, the memorandum of incorporation and the Articles of Association, respect for the principles of proper administration, the adequacy of the organisational structure, the financial disclosure process, the internal control and risk management system, the administrative-accounting system of the Company - including therein the reliability of the latter in correctly representing management events - the adequacy of the provisions handed down by the Company to the Subsidiaries and the methods of practical implementation of the rules of corporate governance, as well as monitoring - as the internal control and audit committee pursuant to Art. 19 of Legislative Decree no. 39 of 27 January 2010 - the audit of the annual accounts and the consolidated accounts and verifying the process of selection and independence of the Independent Auditors.

We carried out the tasks allocated to us as the Board of Statutory Auditors in compliance and in accordance with the regulatory provisions, pursuant to Articles 149 and 153 of Legislative Decree no. 58 of 24 February 1998 (hereinafter also *"TUF"*) and Article 2429, paragraph 2 of the Italian Civil Code. More generally speaking, we acknowledge that we adopted as the founding values of our institutional activities the principles contained in the rules of conduct of the Board of Statutory Auditors of listed companies issued by the National Institute of Chartered Accountants, the recommendations provided by Consob regarding corporate controls and activities of the Board of Statutory Auditors, as well as the indications contained in the Corporate Governance Code.

In particular, the supervisory activity required by law was conducted according to the provisions of the "Corporate Governance Code" of Listed Companies, January 2020 edition, applied from the 2021 financial year, approved by the Corporate Governance Committee, which Esprinet S.p.A. complies with, as well as the

Rules of conduct provided by the National Institute of Chartered Accountants. With reference to the provisions pursuant to Legislative Decree no. 39 of 27 January 2010, with particular regard to Art. 19, the Board of Statutory Auditors also performs the function of the Internal Control and Audit Committee.

On 7 April 2021, the Shareholders' Meeting of Esprinet S.p.A. renewed the Board of Statutory Auditors, whose three-year term of office had ended, appointing its members in the form of Maurizio Dallochio (Chairman), Maria Luisa Mosconi and Silvia Muzi (Standing auditors) for the subsequent period and up until approval of the financial statements as at 31 December 2023. Alternate auditors Vieri Chimenti and Riccardo Garbagnati were also appointed.

By means of this report (the "Report"), the Board of Statutory Auditors notifies the Shareholders' Meeting called to approve the financial statements as at 31 December 2022 of the activities carried out in fulfilling its institutional duties, consistent with the indications contained, inter alia, in Consob Communication DEM/1025564 of 6 April 2001, as subsequently supplemented by communication no. DEM 3021582 of 4 April 2003, with communication no. DEM 6031329 of 7 April 2006 and communication DEM/0031948 of 10/3/2017, issued as follow-ups to previous communications DEM/0007780 of 28 January 2016 and DEM/0003907 of 19 January 2015.

1. Verification of the independence requirements of the Board of Statutory Auditors

The Board of Statutory Auditors in office was appointed with a three-year mandate by the shareholders' meeting on 7 April 2021; the appointment was made, in accordance with the law and the Articles of Association, on the basis of lists submitted by shareholders, also taking into account provisions on gender balance. On 8 March 2023, the Board of Statutory Auditors of the Company successfully completed the annual check as to whether all members meet the independence requirements set forth in Art. 148, paragraph 3, of the TUF, as well as Art. 2 of the Corporate Governance Code for Listed Companies adopted by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A. (the aforementioned "*Corporate Governance Code*") regarding the independence of the statutory auditors of listed companies.

2. Supervisory activity

The supervisory duties of the Board of Statutory Auditors are governed by Art. 2403 of the Italian Civil Code, by Italian Legislative Decree no. 58/1998 and Italian Legislative Decree no. 39/2010. The Board has taken into account the amendments made to Italian Legislative Decree no. 39/2010 by Italian Legislative Decree no. 135/2016, implementing Directive 2014/56/EU and European Regulation 537/2014.

The Board of Statutory Auditors performed the supervisory activities set forth in the regulations in force in observance, in particular, (i) of the provisions of Art. 149 of the TUF, (ii) of the *“Rules of Conduct of the Board of Statutory Auditors of Listed Companies”* issued by the National Institute of Chartered Accountants regarding corporate controls and activities of the Board of Statutory Auditors, as well as (iii) of the recommendations contained in the Corporate Governance Code.

As regards the activities carried out during the year, the Board of Statutory Auditors:

- a) met 10 times, both in a face-to-face setting and via audio-video conference connection, with meetings lasting at least two hours;
- b) took part in (i) 13 meetings of the Board of Directors; (ii) 4 meetings of the Control and Risks Committee; (iii) 1 meeting of the Independent Related-Party Transactions Committee (iv) 7 meetings of the Appointments and Remuneration Committee. It is hereby acknowledged that the Board of Directors also set up the Competitiveness and Sustainability Committee, which the Board of Statutory Auditors does not take part in;
- c) participated in the Ordinary Shareholders' Meeting held on 14 April 2022;
- d) monitored the observance of the law and of the articles of association, as well as acquired knowledge and monitored, for matters within its competence, the adequacy of the Company's organisational structure, respect for the principles of correct administration and adequacy of the provisions handed down by the Company to its Subsidiaries, pursuant to Art. 114, paragraph 2, of the TUF;
- e) also monitored i) for the purposes of preparation of the financial statements for the year ended as at 31 December 2022, observance of the provisions set forth in the ESEF Regulation and, ii) for the purposes of the drafting of the Non-Financial Statement, contained in the Group's Sustainability Report for 2022, compliance with (EU) Regulation no. 2020/852 of 18 June 2020 and the associated delegated regulations (**“Taxonomy Regulation”**);
- f) obtained information on the most significant active commercial relations with the Subsidiaries;
- g) obtained from the Chief Executive Office, based on the frequency established in the regulations and Art. 17 of the Articles of Association and during Board meetings, the necessary information on the activities carried out and on transactions of greater economic, financial and equity significance

resolved and implemented during the year, carried out by the Company, as well as, pursuant to Art. 150, paragraph 1, of the TUF, those implemented by the subsidiaries, like those adequately detailed in the Directors' Report on Operations to which reference should be made, as well as the general operating performance and its outlook;

- h) also acquired the necessary information to carry out the activities within its competence by collecting documents, data and information and through periodic meetings, planned for the purpose of the mutual exchange of relevant data and information with the (i) Company's management, in particular: (a) the Legal Manager with regard, by way of example, to the status of the disputes of Esprinet and its Subsidiaries, to the *"Report on Corporate Governance and Ownership Structure 2022"*, the *"Report on Remuneration and Fees Paid"*; (b) the Chief Administration & Risk Officer and the Financial Reporting Officer; (c) the Managers of the individual organisational functions of the Company; (ii) the Supervisory Body and the Guarantor of the Code of Ethics set forth in the organisation, management and control model, adopted by the Company in compliance with Legislative Decree no. 231 of 2001 (hereinafter also the *"Model 231"*); (iii) the representatives of the Independent Auditors, as well as the (iv) control bodies of the Subsidiaries;
- i) monitored, in its role as *"Internal Control and Audit Committee"* pursuant to Art. 19 of Italian Legislative Decree no. 39/2010, with regard to: (i) the corporate disclosure process; (ii) the effectiveness of the internal control and risk management systems, and the internal audit; (iii) the independent audit of the annual and consolidated accounts, (iv) the independence of the Independent Auditors;
- j) monitored the adequacy of the Internal Control and Risk Management System and the Administrative-Accounting System, as well as the latter's reliability in correctly representing management events through the competent corporate functions. In particular, the Board monitored the adequacy and effective functioning of the Internal Control and Risk Management System through:
- the examination of the "Report on the organisational, administrative and accounting structure of Esprinet S.p.A. and its subsidiaries - 2022" in order to allow the Board of Directors to evaluate, pursuant to Art. 154-bis, paragraph 4 of the TUF, the adequacy of the documents provided to the Financial Reporting Officer;
 - the review of the 2022 report on the adequacy of the Internal Control System, on corporate disclosure and on respect for administrative-accounting procedures, in order to allow the Board of Directors to fulfil its obligations of monitoring the effective observance of the administrative-accounting procedures, pursuant to Art. 154-bis, paragraph 4 of the TUF. the Financial Reporting

Officer and the Chief Executive Officer provided the appropriate certifications on 14 March 2023, as required by 154-bis, paragraph 5 of the TUF;

- periodic meetings with the *Head of Internal Audit* in relation to: (i) the activities carried out, (ii) the results of the audits conducted, (iii) the follow-up reports on the corrective actions identified as a result of the audit activities, (iv) the proposed Audit Plan for 2022 and (v) the presentation of the functionalities of the information system in support of the Internal Audit process, (vi) the proposed Audit Plan for 2023 and (vii) the reports, including in anonymous form (where present), received by Esprinet and its Subsidiaries;
 - periodic meetings with the Head of Enterprise Risk Management in relation to: (i) the updating of the mapping of risks of the Esprinet Group (ii) the associated potential impacts, (iii) the controls implemented as part of the acquisition of new companies, (iv) the mitigation actions identified, as well as (v) the possible developments of the ERM model;
 - the examination of the documentation and the periodic reports set forth in the guidelines for reporting (whistleblowing) received by Esprinet and its subsidiaries, which showed that the Company and its Subsidiaries did not receive any anonymous reports in 2022;
 - the review of the disclosures regarding news/notifications from investigations by the Bodies/Authorities of the Italian State with criminal jurisdiction or, nonetheless, with judicial investigation powers, with reference to unlawful acts that could involve, including potentially, Esprinet or its Subsidiaries directly or indirectly, as well as its directors and/or employees;
 - an examination of the corporate documents and the results of the work performed by the Independent Auditors;
 - relations with the control bodies of the Subsidiaries, pursuant to Art. 151, paragraphs 1 and 2 of the TUF;
 - participation in the works of the Control and Risks Committee and the Independent Related-Party Transactions Committee;
- k) received from the Independent Auditors the confirmation of the independence of said entity pursuant to Art. 6 of (EU) Regulation no. 537/2014, as well as the communication of non-audit services provided to the Company by said Independent Auditors as well as by entities belonging to its network;
- l) received, again from the Independent Auditors, a disclosure relating to the regulatory changes with an impact on the audit activities and, more specifically, an annual audit report;

- m) monitored the practical methods of implementation of the rules of corporate governance set out in the Corporate Governance Code, as adopted by the Company, also with regard to the Self-Assessment of the Board and of the Committees,
- n) in relation to the topics of social responsibility, monitored the application of the sustainability model in the corporate processes and company strategies. In addition, it examined the (I) new Plan relating to “Project Horizon”, (II) the ESG initiatives included in the 2022-2024 Business Plan. The integration of sustainability in the business processes and the implementation and management strategies were reported in the individual Non-Financial Statement (hereinafter also NFS) pursuant to subsequent paragraph 11;
- o) verified the corporate processes that led to the definition of the Company's remuneration policies, with particular reference to the remuneration criteria of the Chief Executive Officer and the top management;
- p) monitored the adequacy of the information flows provided by the Subsidiaries to Esprinet, aimed at ensuring the timely fulfilment of the communication obligations provided for by law.

The Board of Statutory Auditors notes that during the 2022 financial year no reports were made to the administrative body pursuant to and for the purposes of Art. 25 *octies* of Italian Legislative Decree no. 14 of 12 January 2019 as subsequently amended and supplemented, nor did the Board in turn receive reports pursuant to Art. 25 *novies*.

During the year, the Company did not receive “requests for information pursuant to Italian Legislative Decree no. 58/98 (TUF)” from Consob.

3. Consolidated Financial Statements and draft Separate Financial Statements 2022

The draft financial statements for the year as at 31 December 2022, accompanied by the Directors' Report on Operations, as well as the certification of the Chief Executive Officer and the Financial Reporting Officer, approved by the Board of Directors at the meeting of 14 March 2023, was simultaneously made available to the Board of Statutory Auditors and the Independent Auditors in view of the Shareholders' Meeting called for 20 April 2023. On the same date, the Esprinet's Board of Directors approved the Group Consolidated Financial Statements, as prepared by the Financial Reporting Officer, pursuant to Art. 154-bis of the TUF, accompanied by the certification of the Chief Executive Officer and the Financial Reporting Manager.

The Financial Statements were prepared according to the *International Financial Reporting Standards* (“IFRS”) issued by the *International Accounting Standards Board* (“IASB”) and adopted by the European Commission according to the procedure pursuant to Art. 6 of Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002 and in accordance with Art. 9 of Italian Legislative Decree no. 38/2005. The IFRS also include the *International Accounting Standards* (“IAS”) as well as the interpretative documents still in force issued by the IFRS *Interpretation Committee* (“IFRS IC”), including those issued previously by the *International Financial Reporting Interpretations Committee* (“IFRIC”) and, earlier still, by the *Standing Interpretations Committee* (“SIC”).

We also represent to you that said financial statements were drafted in observance of the specific requirements of Regulation (EU) no. 2019/815 (“**ESEF Regulation**”) and, therefore, in XHTML electronic format and present, with specific reference to Esprinet's consolidated financial statements as at 31 December 2022, the Inline XBRL markings of the information according to the taxonomy indicated by the ESEF Regulation.

In the Directors’ Report on Operations, in consideration of the Company's nature of industrial holding, also in order to make it easier to understand the economic results, the Company has prepared the reclassified income statement format, limiting itself to inverting the order of the income statement items (i.e. presenting the items relating to financial management first) pursuant to Italian Legislative Decree no. 127 of 1991, according to the guidelines provided by Consob in Communication no. 94001437 of 23 February 1994.

The explanatory notes to the financial statements detail the information and outcomes of the valuation process conducted for the performance of the impairment test, which did not bring to light any losses in value. The Board believes that the impairment test procedure adopted by the Company and the associated disclosure in the financial statements are therefore adequate.

The Independent Auditors *PricewaterhouseCoopers S.p.A.* (“PwC”), to whom the audit engagement was assigned¹, issued its Report on 29 March 2023 in accordance with Art. 14 of Italian Legislative Decree no. 39 of 2010 and Art. 10 of Regulation (EU) no. 537 of 2014 for the Financial Statements of Esprinet and for the Consolidated Financial Statements of the Esprinet Group as at 31 December 2022, expressing a judgement with no remarks or any requests for information. In particular, in said Reports, the Independent Auditors certify that the consolidated financial statements and the separate financial statements provide a true and fair view of the financial position, the economic result and the cash flows for the year ended as at said date, in compliance with the IFRS, as well as the provisions issued in implementation of Art. 9 of Italian Legislative Decree no. 38 of 2005 and that the Directors’ Report on

¹ The Independent Auditors were appointed by the Shareholders' Meeting on 8 May 2019.

Operations and some specific information contained in the Report on Corporate Governance and Ownership Structure indicated in Art. 123-bis, paragraph 4, of the TUF, whose responsibility rests with Esprinet's Directors, are consistent with the separate financial statements and the consolidated financial statements of Esprinet as at 31 December 2022 and compliant with the legal provisions. The Independent Auditors also verified the Directors' approval of the Non-Financial Statement.

4. Most significant economic, financial and equity transactions - transactions with related parties

The Board of Statutory Auditors believes that adequate information was acquired on the most significant economic, financial and equity transactions carried out by Esprinet and the Group companies presented in the Directors' Report on Operations and in the comments to the Financial Statements, to which reference should be made - in observance of the guidelines to be provided in said area based on Consob resolution no. 17221 of 12 March 2010 and subsequent amendments and additions.

In particular, in the Directors' Report on Operations and the notes to the separate financial statements and the consolidated financial statements, the Board of Directors provided an exhaustive description of transactions (where present) involving interests of Directors and Statutory Auditors and transactions with related parties.

In addition, the Board of Statutory Auditors acknowledges that the transactions indicated therein were carried out in respect of their approval and implementation methods, set forth in the appropriate internal procedure adopted in observance of Art. 2391-bis of the Italian Civil Code and the implementing regulation enacted by Consob. In this regard, at its meeting on 30 June 2021, the Board of Directors approved the new *"Procedure regarding the Management and Approval of Transactions with Related Parties"*, confirming the relevant threshold for *"Transactions of Major Importance"*.

The Board of Statutory Auditors certifies that, based on the information acquired, the transactions of major importance described in Esprinet's financial statements as at 31 December 2022 conform to the law and the articles of association, are not manifestly imprudent or risky, or carried out in conflict of interest or contrary to the resolutions approved by the Shareholders' Meeting, or as such that would compromise the integrity of the company's assets. In addition, based on the information available to the Board of Statutory Auditors, the existence of atypical and/or unusual transactions did not come to light.

An exhaustive description of the transactions entered into with the Company's Subsidiaries and other related parties is provided in the Directors' Report on Operations and in the Notes to the Separate

Financial Statements and the Consolidated Financial Statements for the year ended as at 31 December 2022. In the opinion of the Board of Statutory Auditors, these transactions: *(i)* are presented correctly and completely in the aforementioned documents; *(ii)* conform to the law and the Articles of Association; *(iii)* are in keeping with the company's interest and convenience, the protection of corporate assets and minority shareholders and *(iv)* not characterised by situations involving a conflict of interest.

5. Assignment of engagements to the independent auditors

The audit engagement assigned by Esprinet's Shareholders' Meeting on 8 May 2019 for the 2019 – 2027 period took effect in 2022.

Taking the above into consideration, in 2022, the Company assigned the following engagements to the Independent Auditors:

- (i)* assignment concerning the request for a “dual use” export authorisation (non-audit service performed by PwC Avvocati e Commercialisti, belonging to the PwC network), for a fee of Euro 6,000 plus expenses of Euro 1,280;
- (ii)* assignment concerning the “reconciliation of the data of the half-yearly financial statements” (audit service performed by PricewaterhouseCoopers S.p.A.), for a fee of Euro 6,000 for both plus expenses of Euro 1,800;
- (iii)* assignment concerning a Tax Due Diligence for Lidera S.L. (non-audit service performed by PricewaterhouseCoopers Tax & Legal S.L. Spain), for a fee of Euro 22,000.

The Board of Statutory Auditors also acknowledges that, in relation to the period following the Shareholders' Meeting of 8 May 2019, the following engagements and compensation were approved for the Independent Auditors PwC. In particular:

- (i)* engagement of auditing of the Company's Separate Financial Statements for the nine-year period 2019-2027 (for a fee of Euro 170,000 for each financial year);
- (ii)* engagement of auditing of the Group's Consolidated Financial Statements for the nine-year period 2021-2027 (for a fee of Euro 66,000 for each financial year);
- (iii)* engagement involving the limited scope audit of the condensed consolidated half-yearly financial statements of the Group as at 30 June for the nine-year period 2019-2027, as

recommended by Consob in communication no. 970011574 of 20 February 2017 (for a fee of Euro 29,500 for each financial year);

- (iv) engagement involving the limited scope audit of the Non-Financial Statement relating to the 2019-2027 financial years (for a fee of Euro 38,000 for each financial year).

The annexes to the 2022 Annual Financial Report highlight the fees paid to the Independent Auditors in office for the independent audit services and the non-audit services pursuant to Art. 149-duodecies of the Consob Issuers' Regulation. Said Independent Auditors were not allocated any engagements not permitted by Art. 17, paragraph 3, of Italian Legislative Decree no. 39 of 2010.

The Board of Statutory Auditors hereby states that, during the 2022 financial year, the *"Internal framework procedure for the approval of services to be assigned to the Independent Auditors tasked with carrying out the independent audit and to its network"* was applied.

The Board of Statutory Auditors does not believe that any critical aspects exist regarding the independence of the current Independent Auditors, taking account of:

- the declaration of independence issued by the Independent Auditors PwC pursuant to Articles 10 and 17 of Italian Legislative Decree no. 39 of 2010 and
- the unique characteristics of the engagements assigned by Esprinet and by the Group companies to the Independent Auditors PwC and the companies belonging to its network.

6. Opinions issued during the year

During the year, the Board of Statutory Auditors issued two opinions, in particular:

- an opinion regarding the proposal of the Board of Directors regarding the attribution for 2021 to the Chief Executive Officer of the long-term incentive in the form of equity;
- an opinion regarding the attribution of the short-term incentive of the Chief Executive Officer pursuant to Art. 2389, paragraph 3 of the Italian Civil Code.

7. Observations on respect for the principles of proper administration

For matters within our competence, we acquired knowledge and monitored compliance with the fundamental criterion of sound and prudent management of the Company and the more general principle of diligence, all on the basis of participation in the meetings of the Board of Directors, the documentation and the information received directly from the various management bodies in relation

to transactions put in place by the Group and, where opportune, with specific analyses and verifications, and can confirm, in this regard, that the running of the company was compliant with the criteria of economic validity (informed actions) and legal grounds (entity fully vested with the power to manage this). The information acquired made it possible to verify compliance with the law and the Articles of Association of the actions resolved and implemented during this year and to verify that they were not manifestly imprudent or risky.

The Board of Statutory Auditors supervised the decision-making procedures of the Board of Directors and verified that the management decisions were compliant with the Articles of Association, adopted in the interest of the Company, compatible with the company resources and assets and adequately supported by information, analysis and verification processes.

The Annual Financial Report, the information received during the meetings of the Board of Directors and that received from the Chief Executive Officer, from the top management, and from the Independent Auditors did not highlight the existence of atypical and/or unusual transactions with Group companies, third parties or related parties.

Based on said considerations, the Board of Statutory Auditors has no observations to make on respect for the principles of proper administration, which were constantly respected.

8. Observations on the adequacy of the organisational structure

The Board of Statutory Auditors acquired knowledge of and monitored, for matters within its competence, the adequacy of the Company's organisational structure in relation to its size and nature of the corporate activities, which it found to be suitable to satisfy the management and control needs in relation to company operations.

In particular, the Board of Statutory Auditors can confirm that the composition of the Administrative Body is compliant with the provisions of Art. 148, paragraph 3 of the TUF, as referenced by Art. 147-ter, paragraph 4, with reference to the presence therein of independent Directors and gender quotas.

9. Observations on the adequacy of the internal control system

The supervisory activities carried out, as better detailed in previous paragraph 2, did not flag any anomalies which may be considered indicators of the inadequacy of the internal control and risk management system. In particular, also in compliance with the acknowledgements contained in Consob warning notice no. 1/21 of 16 February 2021, the Board of Statutory Auditors believes that said system

is suited to the management characteristics of the Company and of the Group, compliant with the requirements of efficiency and effectiveness in the monitoring of risks and in observance of the procedures and the internal and external provisions.

In relation to the effectiveness of the internal control and risk management system - aimed at safeguarding company assets, the efficiency of company processes, the reliability of financial information and, more generally speaking, respect for the regulatory provisions, the Articles of Association and the internal procedures - we certify that we have evaluated the relevant appropriateness, having identified that: (i) the planning process is supported by adequate information systems and procedures that make it possible to reliably reconcile the main economic and financial information with the results of the information systems used within the individual Subsidiaries; (ii) the process ensures the correctness and the integrity of said information.

The Board of Statutory Auditors also acknowledges that the Company continues to adopt Model 231, in compliance with the provisions of Italian Legislative Decree no. 231 of 2001, in order to protect the Company from any conduct which may involve its administrative liability in relation to offences committed or attempted in its interest or for its benefit by persons in "*top management*" positions in the organisational structure or by persons subject to supervision and control of the latter, and appointed the 231 Supervisory Body, vested with autonomous powers of initiative and control, in compliance with the legal provisions.

The Supervisory Body presented the Board of Statutory Auditors with the half-yearly reports on the activities carried out in 2022, which concerned the monitoring of the application of the Model 231 and of its implementation and updating, the initiative and monitoring of the activities performed by the corporate functions concerned by the implementation of the model, with particular regard to the communication and training targeted at Esprinet personnel. The current control model, updated in November 2022, made it possible to implement the verifications required by the 2022 Supervisory Program. As a result of the mutual exchange of information, the Supervisory Body did not highlighted any situations that required reporting to the Corporate Bodies.

The Board of Statutory Auditors also verified that the information required by Art. 123-bis, paragraph 2, letter b) of the TUF was provided in the Directors' Report on Operations on the main characteristics of the internal control and risk management systems in place in relation to the financial disclosure process, including consolidated.

It is hereby confirmed that no facts or situations were reported to the Board of Statutory Auditors that need to be highlighted in this Report.

10. Observations on the adequacy of the administrative-accounting system and the latter's reliability in correctly representing management events

The Board of Statutory Auditors has no observations to formulate on the adequacy of the administrative-accounting system and on its reliability in correctly representing management events.

With reference to the accounting disclosure contained in the Separate Financial Statements and the Consolidated Financial Statements as at 31 December 2022, the certifications of the Chief Executive Officer and of the Financial Reporting Officer were correctly provided in accordance with Art. 81-*ter* of the Regulation adopted by means of Consob resolution no. 11971 of 14 May 1999 (hereinafter also the *Issuers' Regulation*).

The Board of Statutory Auditors periodically met with the Financial Reporting Officer to exchange information on the administrative-accounting system, as well as on the latter's reliability in correctly representing the management events.

The Company is equipped with an internal control and risk management system, in relation to the Group's financial disclosure process, aimed at ensuring the credibility, accuracy, reliability and promptness of corporate information regarding financial reporting and the ability of the company processes that are relevant in this regard to produce said disclosures in accordance with the accounting standards.

Esprinet S.p.A. has a body of regulations which define the rules, methodologies, roles and responsibilities for the design, establishment, maintenance over time and evaluation of effectiveness of the Corporate Disclosure Internal Control System applied both to Esprinet and to its Subsidiaries.

The corporate disclosure internal control and risk management model adopted by Esprinet and its Subsidiaries, was defined in accordance with the provisions of the aforementioned Article 154-*bis* of the TUF.

11. Activities of the Board of Statutory Auditors regarding the Non-Financial Statement pursuant to Art. 4 of Italian Legislative Decree no. 254 of 2016

Pursuant to Art. 3, paragraph 7, of Italian Legislative Decree no. 254 of 30 December 2016 (hereinafter also the "*Decree*") which implemented Directive 2014/95/EU containing the amendment to directive 2013/34/EU as regards the communication of non-financial information and information on diversity by certain companies and certain large groups, the Board of Statutory Auditors monitors the observance of the provisions established in said Decree and documents them in the annual report to the

Shareholders' Meeting, *"as part of the performance of the functions attributed to said body by the general regulations of the legal system"* pursuant to Art. 2403 of the Italian Civil Code and Art. 149 of the TUF for statutory auditors of listed companies.

The Board of Statutory Auditors verified, to the extent of its competence, that the Company has fulfilled its obligations under the provisions of the Decree through the drafting of the NFS. Furthermore, in the context of its activities, there was no evidence of non-compliance and/or violation of the applicable reference regulations.

In particular, the Board of Statutory Auditors met with representatives of the competent functions of Esprinet S.p.A. and the Independent Auditors for an in-depth review of the (i) corporate process of preparation of the NFS and the (ii) international reporting standards adopted.

Lastly, the Board of Statutory Auditors examined the report of the Independent Auditors ("limited assurance engagement") pursuant to Art. 5 of Consob Regulation no. 20267 of 18 January 2018, issued on 29 March 2023, which showed the absence of elements, facts or circumstances which suggest that the NFS has not been drafted in compliance with the reference regulations and the international reporting standards.

12. Observations on any relevant aspects which emerged during the meetings held with the Independent Auditors pursuant to Art. 150, paragraph 3, of the TUF.

Pursuant to Art. 19 of Italian Legislative Decree 39/2010, as amended by Italian Legislative Decree 135/2016, the Board of Statutory Auditors also acts as the Internal Control and Audit Committee and, therefore, carried out the prescribed supervisory activities on the audit of annual financial statements and of consolidated financial statements by the Independent Auditors.

As already previously mentioned, PricewaterhouseCoopers (PwC) is the company to which the ordinary shareholders' meeting of 8 May 2019 assigned the tasks of the independent audit of the separate financial statements of Esprinet and the consolidated financial statements of the Esprinet Group for the years from 31 December 2019 to 31 December 2027.

During the supervisory activity carried out in 2022, the Board of Statutory Auditors met periodically, for the purpose of exchanging information to examine the results deriving from the verification of the correct keeping of the accounts, for the examination of the Audit Plan of Esprinet and the Group and the progress of the same Plan, the responsible officer of the independent auditors PwC - also pursuant

to Article 150, paragraph 3, of the TUF and Art. 19, paragraph 1, of Italian Legislative Decree no. 39 of 2010. During these meetings, the Independent Auditors did not highlight any acts or facts deemed reprehensible or irregularities that required the formulation of specific reports pursuant to Art. 155, paragraph 2 of the TUF or situations that must be highlighted in this Report. There has been a constant flow of information between the Independent Auditors and the Board of Statutory Auditors, also on an informal basis, throughout the year ended 31 December 2022, as well as in the phases prior to the completion of this report.

The Board of Statutory Auditors i) analysed the activities carried out by the Independent Auditors and, in particular, the methodological structure, the audit approach used for the various significant areas of the financial statements and the planning of the audit work and ii) shared issues relating to business risks with the Independent Auditors, thus being able to appreciate the adequacy of the response planned by the independent auditors with respect to the structural and risk profiles of the Company and the Group.

As further confirmation of the above, lastly, the Board of Statutory Auditors received, on 29 March 2023, the "*Report to the Internal Control and Audit Committee*" pursuant to Art. 11 of Regulation (EU) no. 537 of 2014, which did not highlight any significant aspects that need to be included in this Report.

As regards the results of the financial statements for the year ended as at 31 December 2022, the appropriate in-depth technical analyses were carried out on the most significant items of the document, constantly liaising with the Independent Auditors, in observance of the respective competences and responsibilities.

During the year, the managers of the Independent Auditors informed the Board of the audit plan prepared, its implementation and its results; during said meetings, no facts or situations came to light that need to be included in this Report, neither regarding the audit activity, nor any shortcomings in terms of the integrity of the internal control system.

The Independent Auditors also sent the additional report required by Art. 11 of EU Regulation no. 537/2014 to the Board of Statutory Auditors, as the Internal Control and Audit Committee, which highlighted the following:

- the most significant aspects in the audit of the 2022 separate financial statements;
- the audit methodology, the identification of the material risks and the significance applied;
- the non-verification of deficiencies of the internal control system in relation to the financial disclosure process.

In addition, in the aforementioned Report, the Independent Auditors confirmed, pursuant to Art. 6, paragraph 2, letter 4) of the European Regulation no. 537/2014, its independence as well as the measures taken by the Independent Auditors to limit said risks.

Pursuant to Art. 17, paragraph 9, of Italian Legislative Decree 39/2010, the Board of Statutory Auditors verified the independence requirement of the Independent Auditors and that there were no omissions, censurable events or irregularities. Equally, the supervisory activities revealed no significant facts that required reporting to the control bodies or mentioning in this Report.

The Report to the Financial Statements provided full disclosure of the compensation to the Independent Auditors pursuant to Art. 149-duodecies of the Consob Issuers' Regulation, to which reference should be made.

The Board of Statutory Auditors, in its role of Internal Control and Audit Committee, fulfilled the duties required by Art. 19, paragraph 1, letter e) of Legislative Decree 39/2010 as amended by Legislative Decree 135/2016 and Art. 5, paragraph 4 of EU Regulation 537/2014 regarding prior approval of the aforementioned engagements, verifying their compatibility with the regulations in force and, more specifically, with the provisions set out in Art. 17 of Legislative Decree 39/2010 – as amended by Legislative Decree 135/2016 - as well as with the prohibitions set out in Art. 5 of EU Regulation 537/2014 referenced herein.

13. Indication of the Company's application, if any, of the Corporate Governance Code of Listed Companies

The Board of Statutory Auditors monitored, pursuant to Art. 149, paragraph 1, letter c-*bis* of the TUF, the methods of practical implementation of the rules of corporate governance set out in the Corporate Governance Code adopted by the Board of Directors, in application of the Code promoted by Borsa Italiana S.p.A.

The "*Report on Corporate Governance and Ownership Structure 2022*", in accordance with Art. 123-bis, paragraphs 1 and 2 of the TUF, prepared by the Directors and approved by the Board of Directors at the meeting on 8 March 2022, outlines in detail the principles and application criteria adopted by the Company, in order to clearly disclose which of the recommendations of the aforementioned Corporate Governance Code were adopted and the methods used to actually apply them, in respect of the comply or explain principle.

In said domain, you are hereby informed that the Board of Statutory Auditors verified that Esprinet's Board of Directors, in assessing the independence of its non-executive members, correctly applied the

criteria identified by the Corporate Governance Code and also the principle of the prevalence of substance over form indicated therein.

The Board of Statutory Auditors also verified the correct application of the assessment criteria and procedures adopted by the Board of Directors to evaluate the independence of the Directors, as well as the respect for the independence criteria by the individual members of said Board, as required by the Corporate Governance Code. The Board of Statutory Auditors then monitored the correct fulfilment, by the various administrative functions of the Company, of the respective obligations of periodic or potential information.

With reference to the Remuneration policies, the Board of Statutory Auditors verified the corporate processes that led to the definition of the company's remuneration policies with particular reference to the remuneration criteria for the Chief Executive Officer and Key Executives, providing the related opinions where required by law. On 14 March 2023, on the proposal of the Nomination and Remuneration Committee, the Board of Directors approved the "Annual Remuneration Report", prepared pursuant to Art. 123-ter of the TUF and in compliance with the provisions of Article 5 of the Corporate Governance Code, to which reference is made.

Pursuant to Rule Q.1.1. of the "*Rules of conduct of the board of statutory auditors of listed companies*" of the National Institute of Chartered Accountants, on 8 March 2023 the Board of Statutory Auditors carried out its self-assessment with regard to composition, size and operation. With reference to personal and collective requirements and skills, it emerged, in particular, that:

- all standing auditors, in addition to meeting the requirements of integrity and professionalism and not falling within the situations of incompatibility envisaged by current legislation, also meet the independence requirements set forth in the Corporate Governance Code;
- the Board of Statutory Auditors guarantees the gender diversity of its members;
- each Standing Auditor has good knowledge and experience in several areas of competence;
- the Board of Statutory Auditors has an overall adequate competence.

The results of said activity are filed in the records of the Board of Statutory Auditors.

14. Closing remarks on the supervisory activities performed in relation to any omissions, censurable events or irregularities identified during said activities

We certify that the supervisory activities, as described above, were carried out as normal in 2021 and did not bring to light any censurable events, omissions or irregularities as such to require reporting to the competent supervisory and control bodies or mentioning in this Report.

We also acknowledge that, in 2022, no notifications were received pursuant to Art. 2408 of the Italian Civil Code, nor were any complaints lodged by anyone.

With reference to the principles of proper administration, the meetings held with the management, with the control functions, with the Financial Reporting Officer and the Independent Auditors, the Board of Statutory Auditors can reasonably confirm that the transactions carried out were based on the principles of proper administration and that the company choices were taken based on adequate information flows.

The Board of Statutory Auditors also identified the non-existence of atypical and/or unusual transactions with the Group companies, with third parties and with related parties.

The Board of Statutory Auditors - also in light of the meetings held with the control bodies of the Subsidiaries - is not aware of any other facts or complaints which need to be mentioned at the Shareholders' Meeting.

With reference to the financial year closed as at 31 December 2022, the Board of Statutory Auditors conducted its own assessment based on a transparent and structured process, inspired by best practices. On the whole, the self-assessment returned a positive picture of the composition and functioning of the Board, highlighting its strengths and the areas of relative improvement to focus on during the remainder of its term of office.

15. COVID-19 health emergency

In response to the health emergency brought about by COVID-19, Esprinet implemented a well-structured series of measures in the early months of 2020 and maintained also throughout 2022, a detailed series of actions to manage the pandemic, to ensure the health and safety of its personnel and Group operations. The Group activated smart-working right from the onset, which extended in part also for 2022, and adopted all the suitable and recommended measures based on the evolution of the situation in line with the ministerial provisions implemented by the authorities and the reference entities/institutions.

16. Impact of the war in Ukraine regarding privileged information and financial reporting and indications on Cybersecurity

The Board of Statutory Auditors, through direct analyses and meetings with the company's top management, continuously took on board information regarding the direct and indirect repercussions of the Russia-Ukraine conflict on company management and its prospects. The analyses conducted did not show any significant effects on commercial activities, on exposures to the markets affected, or on supply chains. This is due to both the limited relevance of the markets in question for the Group, and from a more general sales and purchasing perspective. At present, note should also be taken of the absence of indirect consequences on product demand in the reference markets of the Esprinet Group. In this regard, the Board of Statutory Auditors obtained information on an ongoing basis on sales for the period after 24 February 2022, not finding any significant effects and in any case effects not directly attributable to the conflict in question. Therefore, at the date of this Report, no significant negative impacts are predicted on the financial position and the economic results. As regards the aspects related to cybersecurity, the Group continued to apply the procedures envisaged, which appear to be adequate also in consideration of the typical operating context of the Group. With regard to the awareness expressed by the Company in relation to cybersecurity risks, at the date of this report, training and study initiatives were brought to the attention of the Management Body, the Control Body and the company management, aimed at understanding and hopefully prevent the consequences of the aforementioned risks. The previous information must naturally be incorporated in the reference macroeconomic context, which appears to be highly unpredictable in terms of the medium and long-term effects on global demand and the trend in GDP, as well as with reference to the development of the IT scenario.

16. Indication of any proposals to be presented to the shareholders' meeting pursuant to Art. 153, paragraph 2 of the TUF

Based on the information provided and outlined in this Report, considering the results of the Report of the Independent Auditors and also taking into account the information acquired by the Board of Statutory Auditors in the routine periodic controls, the Board of Statutory Auditors does not note, for the profiles within its competence, any reason to prevent the approval of the separate financial statements for the year ended as at 31 December 2022, as drafted and approved by the Board of Directors on 14 March 2023, and the proposals formulated by said Board to the Shareholders' Meeting regarding the allocation of profit for the year and the distribution of the dividend.

Milan, 29 March 2023

Esprinet S.p.A.'s Board of Statutory Auditors

Maurizio Dallochio

Maria Luisa Mosconi

Silvia Muzi