

ESPRINET S.p.A.

Registered office at Via Energy Park, 20 - 20871 VIMERCATE (MB)

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

**(PURSUANT TO ARTICLE 153 OF ITALIAN LEGISLATIVE DECREE NO. 58 OF 1998 AND ARTICLE 2429 OF THE
ITALIAN CIVIL CODE)**

Shareholders,

During the financial year ending 31 December 2024, the Board of Statutory Auditor of Esprinet S.p.A. ("*Esprinet*" or the "*Company*") went about its business in compliance with current legal provisions, overseeing compliance with the law, the deed of incorporation and the Articles of Association, observance of the principles of proper administration, the adequacy of the organisational structure, the financial reporting process, sustainability reporting, the internal control and risk management system, and the Company's administrative and accounting system - including the latter's reliability in correctly representing management events. The Board of Statutory Auditor also supervised the adequacy of the provisions issued by the Company to the Subsidiaries and the way in which the corporate governance rules were concretely implemented, as well as monitored - in its capacity as the Internal Control and Accounts Auditing Committee pursuant to Article 19 of Italian Legislative Decree no. 39 of 27 January 2010 - the statutory audit of annual and consolidated accounts and verified the selection process and the independence of the Independent Auditing Firm performing the statutory audit of the accounts.

The performance of the functions entrusted to us as the Board of Statutory Auditor was carried out in compliance with and in accordance with the regulatory provisions, pursuant to Articles 149 and 153 of Legislative Decree no. 58 of 24 February 1998 (hereinafter also the "*TUF*" or the "*Consolidated Law on Finance*") and Article 2429 paragraph 2 of the Italian Civil Code. More generally, we acknowledge that we have adopted as the inspiring values of our institutional activity the principles contained in the rules of conduct for the Board of Statutory Auditor of listed companies issued by the Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili (Italian Professional Order of Tax Advisors) (December 2024), the recommendations provided by Consob on the subject of corporate controls, as well as the indications contained in the "Corporate Governance Code" of listed companies, to which Esprinet adheres.

The Company has adopted the traditional governance model, and therefore the Board of Statutory Auditor is identified with the "Internal Control and Accounts Auditing Committee", which is responsible for further specific control and monitoring functions in the area of financial reporting and auditing, as

provided for by Article 19 of Legislative Decree no. 39 of 27 January 2010, as amended by Italian Legislative Decree no. 135 of 17 July 2016.

On 24 April 2024, the Shareholders' Meeting of Esprinet S.p.A. appointed the Board of Statutory Auditor, for the three-year period 2024-2026 and therefore until the approval of the Financial Statements as of 31 December 2026, in its members Silvia Muzi (Chairman), Prof. Maurizio Dallochio and Maria Luisa Mosconi (Standing Auditors). Vieri Chimenti and Riccardo Garbagnati were also appointed as substitute members.

On 15 November 2024, Maria Luisa Mosconi tendered her resignation and Riccardo Garbagnati became Standing Auditor. The Shareholders' Meeting convened for 17 April 2025 shall, in accordance with the law, appoint the Standing Auditor and Alternate Auditor required to complete the Board of Statutory Auditor.

Also on 24 April 2024, the shareholders' meeting appointed the current Board of Directors in accordance with Article 14 of the Articles of Association, and 11 members were elected, 10 of whom were non-executive and 6 independent. For their professional characteristics, their CVs and the limit on the accumulation of offices, please refer to the Report on Corporate Governance and Ownership Structure prepared pursuant to Article 123 bis of the TUF. A lead independent director was not appointed, as the requirements of the Corporate Governance Code are not met.

The Board of Statutory Auditor took note of the verification carried out by the Board of Directors on the independence requirements pursuant to Article 147, paragraph 4 and Article 148, paragraph 3 of the TUF and the Corporate Governance Code, which verification was also carried out during the meeting held in January 2025.

The statutory auditing tasks, pursuant to "Italian Legislative Decree no. 39/2010" (as subsequently amended by Legislative Decree no. 135/2016), were assigned to PricewaterhouseCoopers (hereinafter referred to as the auditing company or PwC), appointed by the Shareholders' Meeting on 8 May 2019 for the period 2019 - 2027.

With this report (hereinafter also the "Report"), the Board of Statutory Auditor reports to the Shareholders' Meeting convened for 17 April 2025, in a single call, for the approval of the financial statements for the year ended 31 December 2024 on the activities performed in the fulfilment of its institutional duties, in accordance with the indications contained, inter alia, in Consob Communication DEM/1025564 of 6 April 2001, as later supplemented by Communication no. DEM 3021582 of 4 April 2003, by Communication no. DEM 6031329 of 7 April 2006 and by communication no. DEM/0031948 of 10/3/2017, issued in continuity with previous communications DEM/0007780 of 28 January 2016 and DEM/0003907 of 19 January 2015.

1. **SUPERVISION**

1.1 Supervision of compliance with the law and the Articles of Association

The supervisory duties of the Board of Statutory Auditor are governed by Article 2403 of the Italian Civil Code, Italian Legislative Decree no. 58/1998 and Legislative Decree no. 39/2010. The Board of Statutory Auditor took into account the amendments made to 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 Auditor carried out the supervisory activities required by current legislation in compliance with, in particular, (i) the provisions of Article 149 of the TUF, (ii) the "*Rules of Conduct of the Board of Statutory Auditor of Listed Companies*" issued by the Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili (Italian Professional Order of Tax Advisors) on corporate controls and the activities of the Board of Statutory Auditor, as well as (iii) the indications contained in the Corporate Governance Code.

On the supervisory activities carried out during the year, considering the indications provided by Consob with communication DEM/1025564 of 6 April 2001, amended and supplemented with communication DEM/3021582 of 4 April 2003 and, subsequently, with communication DEM/6031329 of 7 April 2006, the Board of Statutory Auditor represents the following:

With regard to the activities carried out during the financial year, the Board of Statutory Auditor:

- a) met 14 times, both in presence and via audio-video conference link, with each meeting lasting about two hours;
- b) participated in: (i) 18 meetings of the Board of Directors; (ii) 11 meetings of the Control and Risk Committee; (iii) 1 meeting of the Independent Related Party Transactions Committee; (iv) 6 meetings of the Appointments and Remuneration Committee. It should be noted that the Board of Directors also established the Competitiveness and Sustainability Committee, which the Board of Statutory Auditor attended;
- c) attended the Ordinary Shareholders' Meeting held on 24 April 2024 and the Extraordinary Shareholders' Meeting held on 6 September 2024, whereby Esprinet S.p.a. approved the amendments to the Articles of Association aimed at implementing the provisions contained in the "Capital Law" in relation to which it was envisaged that shareholders' participation in the shareholders' meeting shall take place solely through the appointed representative to whom proxies and sub-proxies may also be conferred pursuant to Article 135-novies of the TUF.

- d) supervised the observance of the law and the Articles of Association, as well as acquired knowledge of and supervised, to the extent of its competence, the adequacy of the organisational structure of the Company, the observance of the principles of proper administration and the adequacy of the provisions issued by the Company to its Subsidiaries, pursuant to Article 114, paragraph 2 of the TUF;
- e) also supervised i) for the purposes of preparing the financial statements for the year ended 31 December 2024, compliance with the provisions of the ESEF Regulation; ii) for the purposes of preparing the Consolidated Sustainability Report, as provided for by Legislative Decree No. 125/2024.

The Board of Statutory Auditor notes that during FY 2024, no reports were made to the administrative body pursuant to Article 25-*octies* of Legislative Decree No. 14 of 12 January 2019, as amended, nor did the Board of Statutory Auditor receive any reports from public creditors pursuant to Article 25-*novies* of Legislative Decree No. 14 of 12 January 2019.

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

1.2 Supervision of compliance with the principles of good administration

The Board of Statutory Auditor acquired knowledge and monitored, to the extent of its competence, 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 its attendance of meetings of the Board of Directors, of the documentation and information directly received from the various management bodies in relation to the operations carried out by the Group and with, where appropriate, specific analyses and checks, being able in this regard to confirm that the corporate dynamics were informed by criteria of economic validity (informed action) and legal basis (subject fully invested with the power to carry them out). The information acquired made it possible to ascertain the compliance with the law and the articles of association of the actions resolved and implemented during this financial year and to verify that they were not manifestly imprudent or risky.

The Board of Statutory Auditor:

- supervised the decision-making processes of the Board of Directors and verified that the management decisions were in compliance with the applicable regulations (substantive legitimacy), adopted in the interest of the Company, compatible with the Company's resources and

assets and adequately supported by information, analysis and verification processes, also with recourse, when deemed necessary, to the consultative activity of committees or external professionals;

- acquired knowledge of and supervised, to the extent of its competence, the adequacy of the provisions issued by the Company to its subsidiaries, pursuant to Art. 114, paragraph 2 of the TUF, by obtaining information from the heads of the competent corporate functions and from the Independent Auditing Firm, within the framework of the mutual exchange of relevant data and information;
- obtained from the Chief Executive Officer, with the frequency required by law and by Article 17 of the Articles of Association and at Board meetings, due information on the activities carried out and on the most significant economic, financial and equity transactions resolved and implemented during the year, carried out by the Company as well as, pursuant to Article 150, paragraph 1 of the TUF, those carried out by subsidiaries, as adequately represented in the Report on Operations to which reference should be made, as well as on the general performance of operations and its foreseeable evolution; in this regard, the Board has no issues to report;
- it also acquired the information necessary to carry out its activities through the collection of documents, data and information and through regular meetings scheduled for the mutual exchange of relevant data and information with: (i) the Company's management team, in particular: (a) the Chief Legal Officer with regard, by way of example, to the state of litigation of Esprinet and its subsidiaries, the *"Report on Corporate Governance and Ownership Structure 2024"*; the *"Report on Remuneration and Compensation Paid"*; (b) the *Chief Administration & Risk Officer* and the Manager appointed to prepare the company's accounting documents; (c) the Managers of the Company's individual organisational departments; (ii) the Supervisory Body and Guarantor of the Code of Ethics envisaged by the organisation, management and control model, adopted by the Company in compliance with Legislative Decree no. 231 of 2001 (hereinafter also referred to as the *"231 Model"*); (iii) the representatives of the Independent Auditors, as well as (iv) the control bodies of the Subsidiaries.

The Annual Financial Report, the information received during the Board of Directors meetings and that received from the CEO, from senior management, and from the Independent Auditing Firm did not reveal the existence of any atypical and/or unusual transactions with Group companies, with third parties or with related parties.

On the basis of these considerations, the Board of Statutory Auditor has no observations to make on compliance with the principles of proper administration, which appear to have been consistently observed.

1.3 Supervision of the adequacy of the organisational structure

During the year under review, the Board of Statutory Auditor acquired knowledge of and monitored, to the extent of its competence, the adequacy of the Company's organisational structure in relation to the structure, procedures, competences and responsibilities, the size of the Company, and the nature and manner of pursuing the corporate purpose, having no specific findings to report. The Board of Statutory Auditor wishes to point out that, as far as it has been able to ascertain during its activities, the Board of Directors shares the strategies of the Company and the Group so that sustainable success is pursued; it prepares the organisational structures of the same, as well as verifies the existence of the internal controls necessary to monitor the performance of the Company and the Group; it also promotes dialogue with the shareholders and other stakeholders relevant to Esprinet. The Board of Statutory Auditor points out that the Board of Directors has established an internal Appointments and Remuneration Committee, a Control and Risk Committee, and a Related Party Transactions Committee, with investigative, proposing and advisory functions, in accordance with the provisions of Article 3 of the Corporate Governance Code.

In particular, the Board of Statutory Auditor can confirm that the composition of the Administrative Body complies with the provisions of Article 148, paragraph three of the TUF, as recalled by Article 147-ter, paragraph four, with reference to the presence in its composition of independent directors and gender quotas.

The Board of Statutory Auditor also acknowledges that the Company continues to adopt the OMM, in accordance with the provisions of Italian Legislative Decree No. 231 of 2001, in order to protect the Company from any conduct that may entail its administrative liability in relation to offences committed or attempted in its interest or to its advantage by persons in "*senior*" positions within the organisational structure or by persons subject to their supervision and control, and appointed the Supervisory Body, endowed with autonomous powers of initiative and control, in accordance with the law. It has been allocated an autonomous budget.

The Supervisory Body presented to the Board of Statutory Auditor the half-yearly reports on the activities carried out during FY 2024, which concerned the verification of the application of the 231 Model and the monitoring of the implementation and updating thereof, the effectiveness of the

controls of the corporate functions involved in its implementation, with particular attention to communication and training aimed at Esprinet personnel.

In November 2024, the Company's Board of Directors, after obtaining the favourable opinion of the Risk Control Committee, appointed Antonio Cattaneo as Chairman of the SB (and external member) following the resignation of Mario Anaclerio in October and confirmed the other two members as internal members of the same Body. The current control model, which was last updated in December 2024, allowed for the implementation of the audits as stipulated in the 2024 Supervisory Programme. In this respect, the Supervisory Body, as a result of the mutual exchange of information, did not report any situations that needed to be reported to the corporate bodies. In 2024, the Supervisory Body met 14 times.

In this regard, the Board notes that the Company has also adopted the whistleblowing procedure and no reports have been received on the dedicated platform.

The Supervisory Body's monitoring also covered the periodic market abuse requirements, in respect of which the Board found no anomalies.

1.4 Supervision of the adequacy of the internal control system

The supervisory activities performed did not reveal any anomalies that could be considered indicators of inadequacy of the internal control and risk management system. More specifically, also in compliance with the findings set forth in Consob's call for attention no. 1/21 of 16 February 2021, the Board of Statutory Auditor believes that this system is adequate for the management characteristics of the Company and the Group, meeting the requirements of efficiency and effectiveness in the control of risks and compliance with internal and external procedures and provisions.

In relation to the effectiveness of the internal control and risk management system - designed to ensure the safeguarding of the company's assets, the efficiency of business processes, the reliability of financial information and, more generally, compliance with regulatory provisions, the Articles of Association and internal procedures - we certify that we have assessed its appropriateness, having found that: (i) the planning process is supported by adequate information systems and procedures that allow for the reliable reconciliation of key economic and financial information with the results of the information systems used within the individual subsidiaries; (ii) the process ensures the accuracy and integrity of such information.

The Board of Statutory Auditor has also verified that the information required by Article 123-bis, paragraph 2, letter b) of the TUF, on the main characteristics of the existing risk management and

internal control systems in relation to the financial reporting process, including the consolidated one, has been provided in the Report on Operations.

It is confirmed that no events or situations have been brought to the attention of the Board of Statutory Auditor that need to be highlighted in this Report.

1.5 Supervision of the adequacy of the administrative and accounting system and its reliability in correctly representing management events

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

The Board of Statutory Auditor supervised the administrative-accounting system and the financial reporting process, monitored the process and checked the effectiveness of the internal control and risk management systems with regard to financial reporting.

With reference to the accounting information contained in the Separate Financial Statements and the Consolidated Financial Statements as of 31 December 2024, the attestation of the Chief Executive Officer and the Manager in charge of preparing the company's financial reports pursuant to Article 81-ter of the Regulation adopted by Consob Resolution No. 11971 of 14 May 1999 (hereinafter also referred to as the “*Issuers’ Regulation*”) has been correctly rendered.

The Board of Statutory Auditor met periodically with the Manager appointed to prepare the company's accounting documents to exchange information on the administrative and accounting system, as well as on the reliability of the latter for the purposes of a correct representation of management events.

The Company has a risk management and internal control system in relation to the Group's financial reporting process, aimed at guaranteeing the reliability, accuracy and timeliness of the Company's financial reporting and the ability of the company processes, relevant in this regard, to produce this information in compliance with accounting standards.

Esprinet S.p.A. has adopted procedures that define the correct application of the rules, roles and responsibilities, as well as allow for the assessment of the effectiveness of the Internal Control System on Corporate Reporting applied to both Esprinet and its subsidiaries.

The risk management and internal control model on corporate disclosure adopted by Esprinet and its subsidiaries was defined in line with the provisions of the aforementioned Article 154-bis of the TUF.

The Board of Statutory Auditor monitored the adequacy of the Internal Control and Risk Management System and of the Administrative and Accounting System, as well as the reliability of the latter to correctly represent management events through the competent corporate functions. In particular, the Board of Statutory Auditor monitored the adequacy and effective functioning of the Internal Control and Risk Management System through:

- the examination of the organisational, administrative and accounting structure of Esprinet S.p.A. and its subsidiaries in order to allow the Board of Directors to assess, pursuant to Article 154-bis, paragraph 4 of the TUF, the adequacy of the documents made available to the Manager appointed to prepare the company's accounting documents;
- the examination of the report for 2024 on the adequacy of the Internal Control System on Corporate Reporting and Compliance with Administrative and Accounting Procedures, in order to allow the Board of Directors to fulfil its supervisory obligations on the effective compliance with administrative and accounting procedures, pursuant to Article 154-bis, paragraph 4 of the TUF. On 11 March 2025, the Financial Reporting Officer and the Chief Executive Officer provided the appropriate attestations, as required by Article 154-bis, paragraph 5 of the TUF;
- regular meetings with the *Head of Internal Audit*, in relation to: (i) the activities carried out, (ii) the findings of the audits performed, (iii) the follow-up reports of the corrective actions identified as a result of the audit activities, (iv) the proposed Audit Plan for 2024 and (v) the presentation of the functionalities of the information system supporting the Internal Audit process, (vi) the proposed Audit Plan for 2025 and (vii) the reports, including anonymously (where found), received by Esprinet and its subsidiaries;
- periodic meetings with the Head of Enterprise Risk Management in relation to: (i) the update of the Esprinet Group's risk mapping, (ii) its potential impacts, (iii) the controls put in place in the context of the acquisition of new companies, (iv) the mitigation actions identified, and (v) possible evolutions of the ERM model;
- a review of the documentation and periodic reports required by the guidelines for whistleblowing reports received by Esprinet and its subsidiaries, which show that the Company and its Italian subsidiaries did not receive any anonymous reports in 2024;
- examination of company documents and the results of the work carried out by the auditing companies;
- relations with the supervisory bodies of subsidiaries, pursuant to Article 151, paragraphs 1 and 2 of the TUF;

- participation in the work of the Audit and Risk Committee and the Independent Related Party Transactions Committee.

The Board of Statutory Auditor also examined the declarations of the Chief Executive Officer and the Manager appointed to prepare the company's accounting documents in accordance with the provisions of Art. 154-bis, paragraphs 3 and 4 of the TUF, submitted on 11 March 2025.

The Board of Directors approved the Impairment Test procedure, drawn up in accordance with the requirements of accounting standard IAS 36, aimed at regulating the procedures for carrying out the verification of the recoverability of assets within the Esprinet Group, as well as the results of the application of the same procedure to the items concerned in the 2024 financial statements.

The Board of Statutory Auditor supervised (i) the Board's adoption of the procedure, and subsequently, (ii) the results of the verifications in this regard carried out by management, which confirmed the recoverability of goodwill and investments with the exception of the investments in the subsidiaries Dacom S.p.A., idMAINT S.r.l. and Sifar Group S.r.l..

1.6 Sustainability reporting

The Board of Statutory Auditor, in the performance of the functions assigned to it, monitored compliance with the provisions of Legislative Decree No. 125/2024. In particular, with reference to:

- the appropriate organisational structure, guidelines and operational practices for the preparation of sustainability reporting;
- the adaptation of the Company's governance documents to the provisions of Italian Legislative Decree no. 125/2024;
- the reporting and drafting process as well as the contents of the Sustainability Report, prepared by Esprinet spa. The Sustainability Report for FY 2024 was approved by the Board of Directors at its meeting on 11 March 2025 and made available to the Control Body by the legal deadline;
- compliance with the disclosure obligations of reporting as provided for in Article 6 of Italian Legislative Decree no. 125/2024 and Standard of Conduct No. 3.8 issued most recently in December 2024 by the Consiglio Nazionale dei Dottori Commercialisti (Italian Professional Order of Tax Advisors). In this regard, having examined the attestation issued by the Independent Auditing Firm, the Board did not find any elements of non-compliance and/or violation of the reference regulations.

The Board of Statutory Auditor monitored compliance with the provisions of Legislative Decree No. 125 of 2024, ascertaining that the Sustainability Report allows for an understanding of the Company's activities, performance, results and impacts produced, and that it reports on environmental, social, staff, human rights and governance topics, as well as any related risks.

The Board of Statutory Auditor discussed with the independent auditors the audit activities they performed on the Consolidated Sustainability Report and received confirmation that these did not reveal any critical issues to report.

The Board of Statutory Auditor also verified the issue on 27 March 2025, by the independent auditors, of the specific "limited assurance" on the Consolidated Sustainability Report for the financial year ended 31 December 2024 certifying the conformity of its preparation, in all significant aspects, with Article 4 of Legislative Decree No. 254/2016 and the ESRS as contained in Delegated Regulation 2023/2772 and Article 8 of Taxonomy Regulation No. 20/852.

1.7 Supervision of the proper implementation of corporate governance rules

Pursuant to Article 149, paragraph 1, letter *c-bis* of the TUF, the Board of Statutory Auditor supervised the procedures for the concrete implementation of the corporate governance rules set forth also in the Corporate Governance Code to which Esprinet adheres.

The "*2024 Report on Corporate Governance and Ownership Structures*" pursuant to Article 123-bis, paragraphs 1 and 2 of the TUF, prepared by the Directors and approved by the Board of Directors at the meeting of 11 March 2025, details the principles and application criteria adopted by the Company, so as to clearly state which recommendations of the aforementioned Corporate Governance Code have been adopted and how they have been effectively applied, in compliance with the comply or explain principle.

The Board of Statutory Auditor also verified the correct application of the assessment criteria and procedures adopted by the Board of Directors to assess the independence of its non-executive members, as well as the compliance with the independence criteria by the individual members of the Board of Statutory Auditor, as also provided for by the Corporate Governance Code. The Board of Statutory Auditor then monitored the fulfilment by the various administrative functions of the Company of their respective obligations to provide periodic or eventual information.

With reference to the Remuneration Policies, the Board of Statutory Auditor 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 Managers providing, where required by law, the relevant opinions. On 11 March 2025, the Board of Directors, on the proposal of the Appointments and Remuneration Committee, approved the "Annual Remuneration Report", prepared pursuant to Article 123-ter of the TUF and in compliance with the provisions of Article 5 of the Corporate Governance Code, which is hereby referred to.

It monitored the adequacy of the information flows provided by the subsidiaries to Esprinet, aimed at ensuring the timely fulfilment of statutory reporting obligations.

Pursuant to Rule Q.1.7. of the "*Rules of Conduct for the Board of Statutory Auditor of Listed Companies*" of the Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili (Italian Professional Order of Tax Advisors), on 3 March 2025, the Board of Statutory Auditor carried out its self-assessment with respect to its composition, size and operation, as well as with respect to the other provisions of Article 19 of the Articles of Association. With reference to personal and collegial requirements and competences, it emerged, in particular, that:

- all standing auditors, in addition to meeting the requirements of integrity and professionalism and not falling into situations of incompatibility provided for by the regulations in force, also meet the requirements of independence provided for by the Corporate Governance Code;
- the Board of Statutory Auditor ensures the gender diversity of its members;
- each Standing Auditor has good knowledge and experience in several areas of expertise;
- the Board of Statutory Auditor shows overall adequate competence.

The results of this activity are kept in the records of the Board of Statutory Auditor.

1.8 Supervision of transactions of major economic and financial importance and related party transactions

The Board of Statutory Auditor deems that adequate information has been acquired on the most significant economic, financial and equity transactions carried out by Esprinet and the Group companies represented in the Report on Operations and in the Notes to the Financial Statements, to which reference should be made - in compliance with the indications to be provided in this regard on the basis of Consob Resolution No. 17221 of 12 March 2010 as subsequently amended and supplemented.

In particular, the Board of Directors, in its Report on Operations and in the notes to the annual and consolidated financial statements, has provided full explanations with reference to Transactions (if any) with interests of Directors and Auditors and related party transactions.

Furthermore, the Board of Statutory Auditor acknowledges that the transactions indicated therein were carried out in compliance with the approval and execution procedures set forth in the specific internal procedure adopted in compliance with Article 2391-bis of the Italian Civil Code and the implementing regulations dictated by Consob. In this regard, the Board of Directors, at its meeting of

30 June 2021, had approved the new "*Procedure for the Management and Approval of Related Party Transactions*", confirming the materiality threshold for "*Significant Transactions*".

The Board of Statutory Auditor certifies that, based on the information acquired, the most significant transactions described in Esprinet's Financial Statements as of 31 December 2024 comply with the law and the Articles of Association, and are not manifestly imprudent or risky or carried out in conflict of interest or in contrast with the resolutions passed by the Shareholders' Meeting or, in any case, such as to compromise the integrity of the company's assets. Furthermore, on the basis of the information available to the Board of Statutory Auditor, no atypical and/or unusual transactions emerged.

The Report on Operations and in the Notes to the Financial Statements and Consolidated Financial Statements for the year ended 31 December 2024 provides a full description of the transactions undertaken with its subsidiaries and other related parties. In the opinion of the Board of Statutory Auditor, these transactions are: (i) correctly and completely represented in the aforementioned documents; (ii) compliant with the law and the Articles of Association; (iii) in line with the Company's interest and convenience, the safeguarding of the Company's assets and the protection of minority shareholders and (iv) not characterised by the existence of situations of conflict of interest, for a detailed list of which please refer to the Notes.

2. OTHER ACTIVITIES

2.1 Internal Control and Accounts Auditing Committee

Pursuant to Art. 19 of Italian Legislative Decree no. 39/2010 as amended by Italian Legislative Decree no. 135/2016, the Board of Statutory Auditor also identifies as the Internal Control and Accounts Auditing Committee and has therefore performed the prescribed supervisory activity on the statutory audit of the annual and consolidated accounts by the Independent Auditing Firm. The Board of Statutory Auditor supervised the general approach given to the annual financial statements and points out that the supervision of the financial reporting process, through the examination of the control system and the processes for the production of information that have as their specific object accounting data in the strict sense, was conducted with regard not to the information but to the process through which the information is produced and disseminated.

The Board of Statutory Auditor supervised, in its capacity as "*Internal Control and Accounts Auditing Committee*" pursuant to Article 19 of Italian Legislative Decree No. 39/2010, with regard to: (i) the corporate reporting process; (ii) the effectiveness of internal control and risk management systems,

and internal audit; (iii) the statutory audit of annual and consolidated accounts, (iv) the independence of the Independent Auditing Firm.

As previously reported, PricewaterhouseCoopers (PwC) is the company to which the Ordinary Shareholders' Meeting of 8 May 2019 entrusted the statutory audit of the Esprinet Group's statutory and consolidated financial statements for the financial years from 31 December 2019 to 31 December 2027.

During the supervisory activity carried out in FY 2024, the Board of Statutory Auditor met periodically with the managers of the auditing company PwC SpA, also pursuant to Art. 150, paragraph 3, of the TUF and Article 19, paragraph 1, of Legislative Decree No. 39 of 2010, in order to exchange mutual information for the purpose of examining the results deriving from the audit of the accounting ledgers, for the examination of the Esprinet and Group Audit Plan for FY 2024 and the progress of the Plan itself. During these meetings, the Independent Auditing Firm did not point out 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 need to be highlighted in this Report. The flow of information between the External Auditors and the Board of Statutory Auditor was constant, even on a short-term basis, throughout the financial year ending 31 December 2024, as well as in the phases preceding the completion of this report.

The Board of Statutory Auditor and the Independent Auditing Firm have also maintained continuous exchanges of information pursuant to Article 2409 - septies of the Italian Civil Code; in particular, the Board of Statutory Auditor (i) noted an adequate level of professional scepticism; (ii) promoted effective and timely communication with the Auditors; (iii) monitored, without finding any critical issues, the impacts connected to the "remote" working methods implemented by the Auditor, availing itself of the support of the corporate structures.

The Board of Statutory Auditor has i) analysed the work carried out by the Auditor and, in particular, the methodological framework, the audit approach used for the various significant areas of the financial statements and the planning of the audit work and ii) shared with the Auditor the issues related to business risks, thus being able to appreciate the adequacy of the auditor's planned response with the structural and risk profiles of the Company and the Group.

Finally, in further confirmation of the above, the Board of Statutory Auditor received, on 27 March 2025, the *"Report to the Internal Control and Accounts Auditing Committee"* in accordance with

Article 11 of Regulation (EU) No. 537 of 2014 from which no significant issues emerged to be highlighted in this report.

With regard to the results of the Financial Statements for the year ended 31 December 2024, the appropriate technical investigations were carried out on the most significant items of the document in constant liaison with the Independent Auditors, in accordance with their respective competences and responsibilities.

During the year, the managers of the Independent Auditing Firm informed the Board of Statutory Auditor about the audit plan prepared, its execution and the results that emerged from it; these meetings did not reveal any facts or situations that need to be highlighted in this Report, neither with regard to the auditing activities, nor with regard to shortcomings in the integrity of the internal control system.

The Board of Statutory Auditor received information from the Independent Auditing Firm regarding regulatory changes that have an impact on the auditing activities and, more specifically, on the annual audit report.

The Independent Auditing Firm also submitted to the Board of Statutory Auditor, as the Internal Control and Accounts Auditing Committee, the Additional Report required by Article 11 of EU Regulation No. 537/2014, in which the following are highlighted:

- the most significant aspects in the context of the audit of the Financial Statements for FY 2024;
- the audit methodology, the identification of significant risks and the materiality applied;
- the absence of shortcomings in the internal control system in relation to the financial reporting process.

Furthermore, in the aforementioned Report, the Independent Auditors confirmed, pursuant to Article 6, paragraph 2) letter 4) of European Regulation No. 537/2014, the independence of the same as well as the measures taken by the same Independent Auditors to limit such risks.

Pursuant to Article 17, paragraph 9 of Legislative Decree no. 39/2010, the Board of Statutory Auditor verified the independence of the Independent Auditing Firm and that no omissions, reprehensible facts or irregularities were found. Similarly, no significant facts emerged in the course of the supervisory activity such as to require reporting to the supervisory bodies or mention in this Report.

In the Report on the Financial Statements, full information on the fees paid to the Independent Auditors was provided pursuant to Article 149-duodecies of the Consob Issuers' Regulations to which reference is made.

The Board of Statutory Auditor, in its role as the Internal Control and Accounts Auditing Committee, has fulfilled the duties required by Article 19, paragraph 1, letter e) of Legislative Decree No. 39/2010 as amended by Italian Legislative Decree no. 135/2016 and by Art. 5 paragraph 4 of Reg. EU 537/2014 on the prior approval of the aforementioned appointments, verifying their compatibility with the applicable legislation and, specifically, with the provisions of Art. 17 of Legislative Decree no. 39/2010 – as amended by Italian Legislative Decree no. 135/2016 - as well as with the prohibitions of Art. 5 of Reg. EU 537/2014 referred to therein.

The Board of Statutory Auditor has received confirmation from the Independent Auditing Firm of its effective independence pursuant to Article 6 of Regulation (EU) No. 537/2014, as well as disclosure of non-audit services provided to the Company by the same auditing firm as well as by entities belonging to its network.

2.2 Consolidated and Draft Financial Statements for FY 2024

The draft financial statements for the year ended 31 December 2024, accompanied by the Directors' Report on Operations, as well as the attestation of the Chief Executive Officer and the Manager appointed to prepare the company's accounting documents, approved by the Board of Directors at its meeting of 11 March 2025, were simultaneously made available to the Board of Statutory Auditor and the Independent Auditors in view of the Shareholders' Meeting called for 17 April 2025. On the same date, Esprinet's Board of Directors approved the Group's Consolidated Financial Statements, as prepared by the Manager appointed to prepare the company's accounting documents, pursuant to Article 154-bis of the TUF, accompanied by the certification of the Chief Executive Officer and the Manager appointed to prepare the company's accounting documents.

The Financial Statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and adopted by the European Commission in accordance with the procedure set forth in Article 6 of Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 and pursuant to Article 9 of Legislative Decree No. 38/2005. IFRSs also include the International Accounting Standards ("IAS") as well as interpretative documents still in force issued by the IFRS Interpretation Committee ("IFRS IC"), including those previously issued by the International Financial Reporting Interpretations Committee ("IFRIC") and, even earlier, the Standing Interpretations Committee ("SIC").

We would also like to inform you that the same financial statements have been prepared in compliance with the specifications required by Regulation (EU) No. 2019/815 ("**ESEF Regulation**") and, therefore, in the XHTML electronic format and present, with specific reference to Esprinet's consolidated financial statements as of 31 December 2024, the In line iXBRL markings of the information according to the taxonomy indicated by the ESEF Regulation.

Within the scope of the Report on Operations, in consideration of the Company's nature as an industrial holding company, and also in order to facilitate the understanding of its economic results, the Company has prepared the reclassified income statement format, limiting itself to inverting the order of the items in the income statement (i.e. presenting first the items relating to financial management) pursuant to Legislative Decree No. 127 of 1991, in accordance with the indications provided by Consob in Communication No. 94001437 of 23 February 1994.

The notes to the annual financial statements contain the information and results of the valuation process conducted to perform the impairment test.

As at 31 December 2024, following impairment tests:

- in the consolidated financial statements, there was no need to record impairment losses;
- in the separate financial statements of Esprinet S.p.A., the investment in idMAINT S.r.l. was fully written down. (1.0 million euro), partially the equity investments in Dacom S.p.A. (9.7 million euro out of 12.8 million euro) and the minimal write-down of the investment in Sifar Group S.r.l. (0.5 million euro out of 17.0 million euro).

The Board believes that the impairment test procedure adopted by the Company and the related disclosure in the financial statements are therefore adequate.

The Independent Auditing Firm *PricewaterhouseCoopers* S.p.A. ("*PwC*"), entrusted with the task of performing the statutory audit, issued on 27 March 2025, the Reports pursuant to Article 14 of Legislative Decree No. 39 of 2010 and Article 10 of Regulation (EU) No. 537 of 2014 for the Esprinet Financial Statements and the Consolidated Financial Statements of the Esprinet Group as at 31 December 2024, expressing an unmodified opinion, without any requests for disclosure. In particular, with these Reports, the Independent Auditing Firm certifies that the consolidated financial statements and the statutory financial statements provide a true and fair view of the financial position, results of operations and cash flows for the year then ended, in accordance with IFRSs, as well as the provisions issued in implementation of Article 9 of Legislative Decree no. 38 of 2005, and that the Report on Operations and certain specific information contained in the Report on Corporate Governance and Ownership Structures indicated in Article 123-bis, paragraph 4, of the TUF, the responsibility for

which lies with the Directors of Esprinet, are consistent with the Financial Statements and the Consolidated Financial Statements of Esprinet as of 31 December 2024 and comply with the law. The auditors also verified the Directors' approval of the Sustainability Report.

2.3 Engagement of the independent auditing firm

During FY 2024, the engagement for the statutory audit of the accounts conferred by the Shareholders' Meeting of Esprinet on 8 May 2019 for the period 2019 - 2027 was executed.

The Board of Statutory Auditor also acknowledges that the Independent Auditing Firm PwC, in respect of the period following the Shareholders' Meeting of 8 May 2019, has been granted the following engagements and fees, adjusted by a letter of fee supplement dated 11 September 2024 and a letter of fee supplement dated 24 September 2024.

Non-recurring fees for FY 2024:

- (i) Transfer of business unit Zeliotech S.r.l. euro 12,500.00;
- (ii) Transfer of business unit V-Valley S.r.l. euro 15,000.00;
- (iii) Change in consolidation period for inclusion Lidera S.l.u., Bludis S.r.l., Sifar Group S.r.l. euro 14,000.00;
- (iv) Introduction of CSRD euro 15,000.00

Recurring fees:

- (i) engagement for the statutory audit of the Company's annual financial statements for the remaining nine-year period 2024 - 2027 (for a fee of € 275,500 for each financial year);
- (ii) engagement for the statutory audit of the Group's consolidated financial statements for the remaining nine-year period 2024 - 2027 (for a fee of € 143,500 for each financial year);
- (iii) engagement to perform a limited audit of the Group's condensed interim consolidated financial statements as at 30 June for the nine-year period 2019 - 2027 as recommended by Consob with communication no. 970011574 of 20 February 2017 (for a fee of € 60,000 for each financial year);
- (iv) engagement to perform the limited audit of the CSRD NFS for FYs 2024 - 2027 (for a fee of € 132,000.00 for each financial year).

During FY 2024, the Company did not entrust the Independent Auditing Firm with any further assignments.

The annexes to the 2024 Annual Financial Report show the fees paid to the incumbent independent auditing firm for statutory auditing and non-auditing services pursuant to Article 149-duodecies of the Consob Issuers' Regulations. No assignments not permitted by Article 17, paragraph 3 of Legislative Decree No. 39 of 2010 have been assigned to this independent auditing firm.

The Board of Statutory Auditor reports that during FY 2024, the "*Internal Framework Procedure for the Approval of Services to be Rendered to the Independent Auditors Engaged for the Statutory Audit and its Network*" was applied.

The Board of Statutory Auditor does not consider that there are any critical aspects with regard to the independence of the current auditing company, taking into account:

- the declaration of independence issued by the Independent Auditing Firm PwC pursuant to Articles 10 and 17 of Legislative Decree No. 39 of 2010 and
- the specific nature of the assignments given by Esprinet and the Group companies to the Independent Auditing Firm PwC and the companies belonging to its network.

2.4 Opinions issued during the year

The Board of Statutory Auditor issued two opinions, namely:

- Examined and positively evaluated the proposal of the Board of Directors concerning the allocation of the Short Term Incentive remuneration for the year 2024 and the 2024-2026 Long Term Incentive of the Chief Executive Officer;
- Examined and positively assessed the approval of the 2024 Audit Plan prepared by the Head of Internal Audit;

2.5 Concluding remarks on the supervision carried out as well as on any omissions, reprehensible facts or irregularities detected in the course of the supervision

We hereby certify that the supervisory activity, as described above, was carried out during FY 2024 in compliance with the regulations and laws on the subject that we have referred to above and that no reprehensible facts, omissions or irregularities emerged that would require reporting to the competent supervisory and control bodies or mention in this Report.

We also acknowledge that, during 2024, no complaints were received pursuant to Article 2408 of the Civil Code, nor were any complaints filed by anyone.

With reference to the principles of proper administration, from the meetings held with the management, with the control departments, with the Manager appointed to prepare the company's accounting documents and with the Independent Auditing Firm, the Board of Statutory Auditor can reasonably affirm that the operations carried out are in accordance with the principles of proper administration and that the company's decisions have been made with adequate information flows available.

The Board of Statutory Auditor also found that there were no atypical and/or unusual transactions with Group companies, third parties or related parties.

The Board of Statutory Auditor - also in the light of the meetings held with the Control Bodies of the subsidiaries - is not aware of any other facts or complaints to be reported to the Shareholders' Meeting.

With reference to the financial year ending 31 December 2024, the Board of Statutory Auditor carried out its assessment by means of a transparent and structured process, as well as inspired by best practice. Overall, the self-assessment provided a positive picture of the composition and functioning of the Board, highlighting strengths and areas for relative improvement in which to invest in the remainder of the term.

2.6 Self-assessment of the Board of Statutory Auditor

The current Board of Statutory Auditor was appointed for a three-year term of office by the shareholders' meeting of 24 April 2024; in accordance with the law and the Articles of Association, the appointment was made on the basis of the lists submitted by the shareholders, also taking into account the provisions on gender balance. Pursuant to rule Q.1.7 of the Rules of Conduct for the Board of Statutory Auditor of Listed Companies, on 3 March 2025, the Company's Board of Statutory Auditor assessed, with a positive result, the suitability of the members and the adequate composition of the body, with reference to the requirements of professionalism, competence, integrity and independence required by the regulations. In particular, it verified that all members met the independence requirements set forth in Article 148, paragraph 3, of the TUF, as well as in Article 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*") on the independence of auditors of listed companies.

With reference to personal and collegial requirements and competences, it emerged, in particular, that:

- all standing auditors, in addition to meeting the requirements of integrity and professionalism and not falling into situations of incompatibility provided for by the regulations in force, also meet the

- requirements of independence provided for by the Corporate Governance Code;
- the Board of Statutory Auditor ensures the gender and generational diversity of its members;
 - each standing auditor has good knowledge and experience in several areas of expertise;
 - the Board of Statutory Auditor shows overall adequate competence.

2.8 Indication of any proposals to be submitted to the shareholders' meeting pursuant to Article 153, paragraph 2 of the TUF

On the basis of what is set forth and illustrated in this Report, considering the findings contained in the Independent Auditors' Report and also taking into account the information acquired by the Board of Statutory Auditor during the course of its ritual periodic audits, the Board of Statutory Auditor does not find, for the profiles within its competence, any reason to oppose the approval of the financial statements for the year ended 31 December 2024, as drafted and approved by the Board of Directors on 11 March 2025, and the proposals formulated by the same to the Shareholders' Meeting regarding the allocation of the year's result and the distribution of the dividend.

Milan, 27 March 2025

THE BOARD OF STATUTORY AUDITOR OF ESPRINET S.P.A.

Silvia Muzi

Maurizio Dallochio

Riccardo Garbagnati