

**REPORT ON
CORPORATE
GOVERNANCE
AND
OWNERSHIP
STRUCTURES**



esprinet
GROUP

YEAR 2024

Parent Company: Esprinet S.p.A.

VAT Number: IT 02999990969

Companies' Register of Milan, Monza e Brianza, Lodi and
Tax Number: 05091320159

R.E.A. (economic and administrative index) MB-1158694

Registered Office and Administrative HQ:
Via Energy Park, 20 20871 Vimercate (MB)

Subscribed and paid-in share capital
as at 31/12/2024: Euro 7.860.651

REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURES



esprinet
GROUP

Pursuant to Article 123-*bis* of
the Consolidated
Law on Finance
(traditional administration
and control model)

Issuer: Esprinet S.p.A.
Website: www.esprinet.com

Year to which
the Report refers: 2024

Date of approval of the Report:
11 March 2025

YEAR 2024



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GLOSSARY

Chief Executive Officer: CEO pro tempore of Esprinet S.p.A.

Director(s): individually or jointly, as the case may be, the members of the Board of Directors of Esprinet S.p.A.

General Meeting or **Shareholders' Meeting:** the Shareholders' Meeting of Esprinet S.p.A.

Civil Code: the Italian Civil Code.

Corporate Governance Code or **CG Code** The Corporate Governance Code for Listed Companies approved in January 2020 by the Corporate Governance Committee.

CG Committee or **Corporate Governance Committee:** The Italian Committee for the Corporate Governance of Listed Companies, promoted not only by Borsa Italiana S.p.A., but also by ABI, Ania, Assogestioni, Assonime and Confindustria.

Board of Directors or **Board** or **Administrative Body:** the Board of Directors of Esprinet S.p.A.

Year End Date: 31 December of each year.

Date of Report: indicates 11 March 2025, the date on which the Board of Directors approved this Report.

Financial Year: the financial year to which the Report refers.

Esprinet or **the Company** or **the Parent Company** or **the Issuer:** Esprinet S.p.A., with registered office in Vimercate (MB), Via Energy Park 20, 20871 - Italy, Tax Code: 05091320159, VAT No. 02999990969, listed in the segment Euronext STAR Milan segment of Borsa Italiana S.p.A.

ESRS: the sustainability reporting standards defined in Commission Delegated Regulation (EU) 2023/2772.

Group: collectively Esprinet S.p.A. and the companies controlled by it pursuant to Article 2359 of the Italian Civil Code and Article 93 of the Consolidated Law on Finance.

The Board of Statutory Auditors: the Board of Statutory Auditors of Esprinet S.p.A.

Consob Issuers' Regulation: the Regulation issued by Consob with Resolution No. 11971/1999 (as amended) concerning issuers

Consob Market Regulations: the Regulations issued by Consob with Resolution No. 20249/2017 on markets.

Consob Related Parties Regulation: the Regulation issued by Consob with Resolution No. 17221/2010 (as amended) concerning transactions with related party.

Report: the report on corporate governance and ownership structures that companies are required to prepare and publish pursuant to Article 123-*bis* of the Consolidated Law on Finance.

Remuneration Report: the report on remuneration policy and compensation paid that companies are required to prepare and publish pursuant to Article 123-*ter* of the Consolidated Law on Finance and 84-*quater* Consob Regulation on Issuers.

Statutory Auditor(s): individually or jointly, as the case may be, the members of the Board of Statutory Auditors of Esprinet S.p.A.

Internal Control and Risk Management System or **ICRMS:** the Esprinet S.p.A. Group's internal control and risk management system.

Website: the corporate website of Esprinet S.p.A. containing information about the Company and can be reached at www.esprinet.com.

Independent Auditor: the company in charge of auditing the accounts and certifying the compliance of sustainability reporting.

Articles of Association: the current Articles of Association of Esprinet S.p.A., available on the corporate website.

Consolidated Law on Finance: Legislative Decree No. 58/1998.



INTRODUCTION

Aware of how an adequate governance structure is fundamental to achieving short and long-term strategic objectives and creating sustainable value, Esprinet complies with the Corporate Governance Code of Italian listed companies, adapting it to its own characteristics. This Report, approved by the Board of Directors on 11 March 2025, illustrates the corporate governance system adopted by the Company.

1.0 ISSUER'S PROFILE

Esprinet S.p.A. (hereinafter also “Esprinet” or the “Parent Company”) and its subsidiaries (collectively the “Esprinet Group” or the “Group”) operate in Italy, Spain and Portugal.

The Group is active in the business-to-business (B2B) distribution of Information Technology (IT) and consumer electronics, and is today the largest distributor in Southern Europe. In 2024, the Esprinet Group, through its subsidiary Zeliotech, started distributing green transition technologies. Its main markets in geographical terms are Italy and the Iberian peninsula.

The main activity is the wholesale distribution of IT products (hardware, software and services) and consumer electronics, aimed at retailers oriented towards both 'consumer' and 'business' end-users. The range of products marketed includes 850 brands from leading technology manufacturers ('vendors'), including to name the world's leading manufacturers HP, Apple, Samsung, Asus, Lenovo, Dell, Microsoft, Acer, Epson.

This is complemented by the distribution of own-brand products made by third parties to order: NILOX, a brand under which electric mobility products, sports entertainment and PC accessories are made; CELLY, a brand under which mobile phone accessories are made; MUITOMAS, a brand under which home, beauty, travel and utility items are made.

In addition to providing traditional wholesaling services (bulk breaking and credit), Esprinet fulfils the role of enabler of the technological eco-system. The Group offers, for example, a turnkey e-commerce platform to hundreds of resellers, in-shop management for thousands of retail sales points, and specialised payment and financing solutions for the resellers community, by also offering the generation of demand by end users and big data analysis to the main technology manufacturers and resellers which outsource marketing activities increasingly more frequently.

The Group, in order to accompany companies and the public sector on their digitalisation journey, also acts as the market's reference distributor of value-added solutions, thanks to a wide range of technologies offered on-prem and as-a-service. Cloud services, collaboration and cybersecurity software, video conferencing systems, advanced IT infrastructure, are areas that will fuel further future sales growth for the industry and offer opportunities for margin expansion, thanks in part to the momentum of strong innovation related to Artificial Intelligence, which is opening up significant opportunities for services that will help companies invest in technology as an enabler of cost efficiency.

The ICT market presents interesting long-term growth prospects also because it is witnessing the continuous conquest of adjacencies: energy effi-

ciency and renewable energies, electric mobility are examples of this. Faced with the new challenges of the Digital Transformation and Green Transition, the Group, through Zeliotech, is the player ready to interpret this future, supporting its partners in this path, thanks to a team of specialised resources and a portfolio of innovative products and solutions capable of facilitating the generation of renewable energy (photovoltaics), sustainable mobility (e-mobility charging solutions), energy efficiency in buildings (Smart Building) and Data Centres (Data Centre Facility).

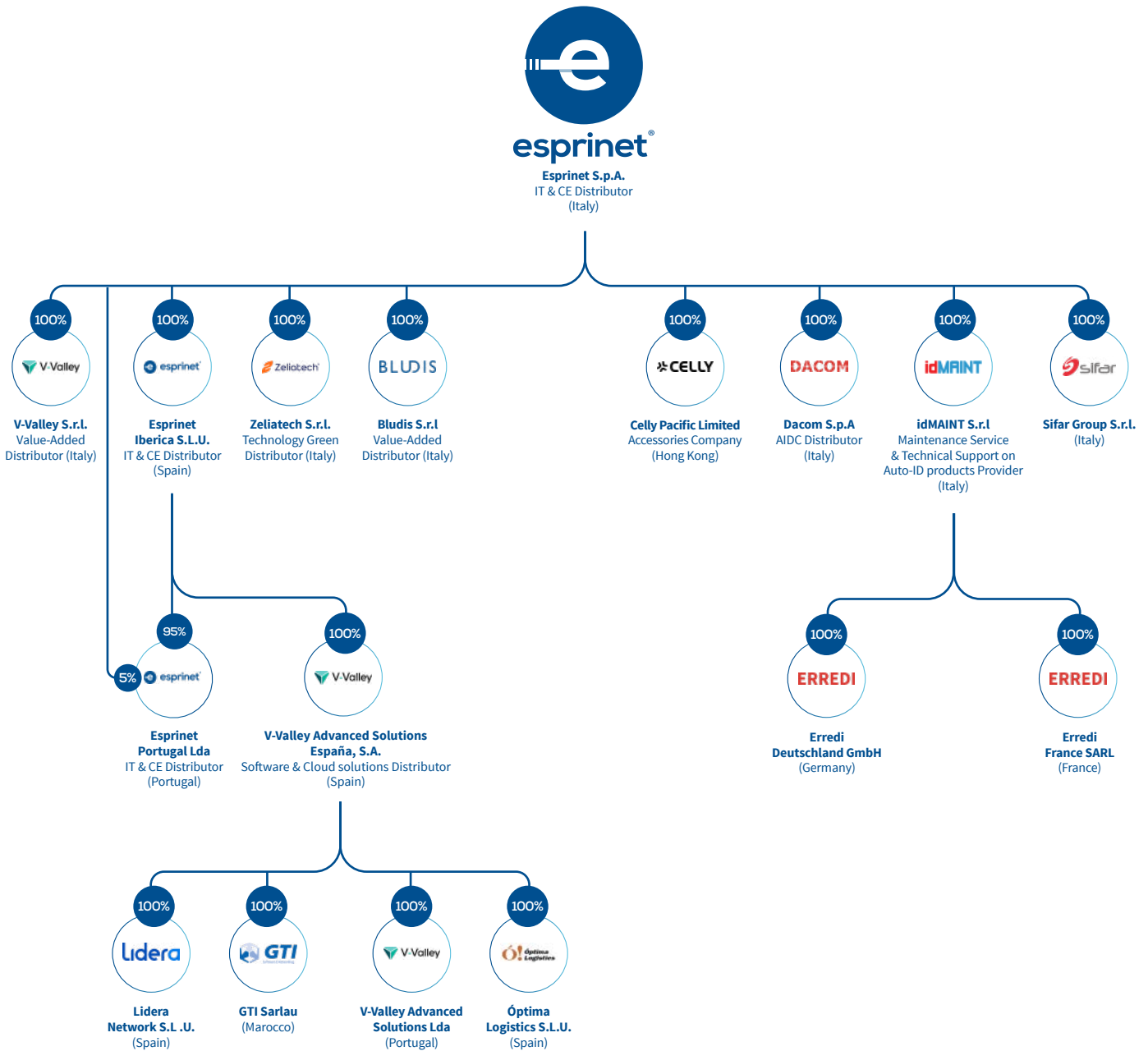
The customer base served in the two territories is composite, being made up of the different types of IT resellers present in the Italian and Iberian markets: from value-added resellers (VAR) to system integrators/corporate resellers, from dealers to shops (independent and/or affiliated), from generalist and/or specialised retailers to sub-distributors.

Professional clients served in the B2B area in 2024 totalled approximately 30,000, of which approximately 21,000 were in Italy and approximately 9,000 in the Iberian Peninsula.

Logistics activities are carried out at the main logistics centres at Cambiagio (MI), Cavenago (MB), Tortona (AL), Pregnana Milanese (MI) and Saragossa (Spain) all leased premises, totalling about 223,000 sqm (about 176,000 sqm in Italy and 47,000 sqm in Spain).



Below is a representation of the Group's corporate structure as at the reporting date:



The corporate governance structure adopted by the Company is based on the traditional administration and control organisational model and thus consists of the following corporate bodies:

- the **Shareholders' Meeting** competent to pass resolutions in ordinary and extraordinary session on matters reserved to it by law or by the Articles of Association;
- the **Board of Directors**, which is vested with all powers of ordinary and extraordinary administration, with the exception of what is mandatory by law and the Articles of Association;
- the **Board of Statutory Auditors**, called upon to supervise compliance with the law, the Articles of Association and with the principles of proper administration and, in particular, the adequacy of the organisational, administrative and accounting structure adopted by the Company and its actual functioning.

In application of the relevant legal provisions, the statutory audit of the accounts is entrusted to an Independent Auditor logged in the special register kept by Consob.

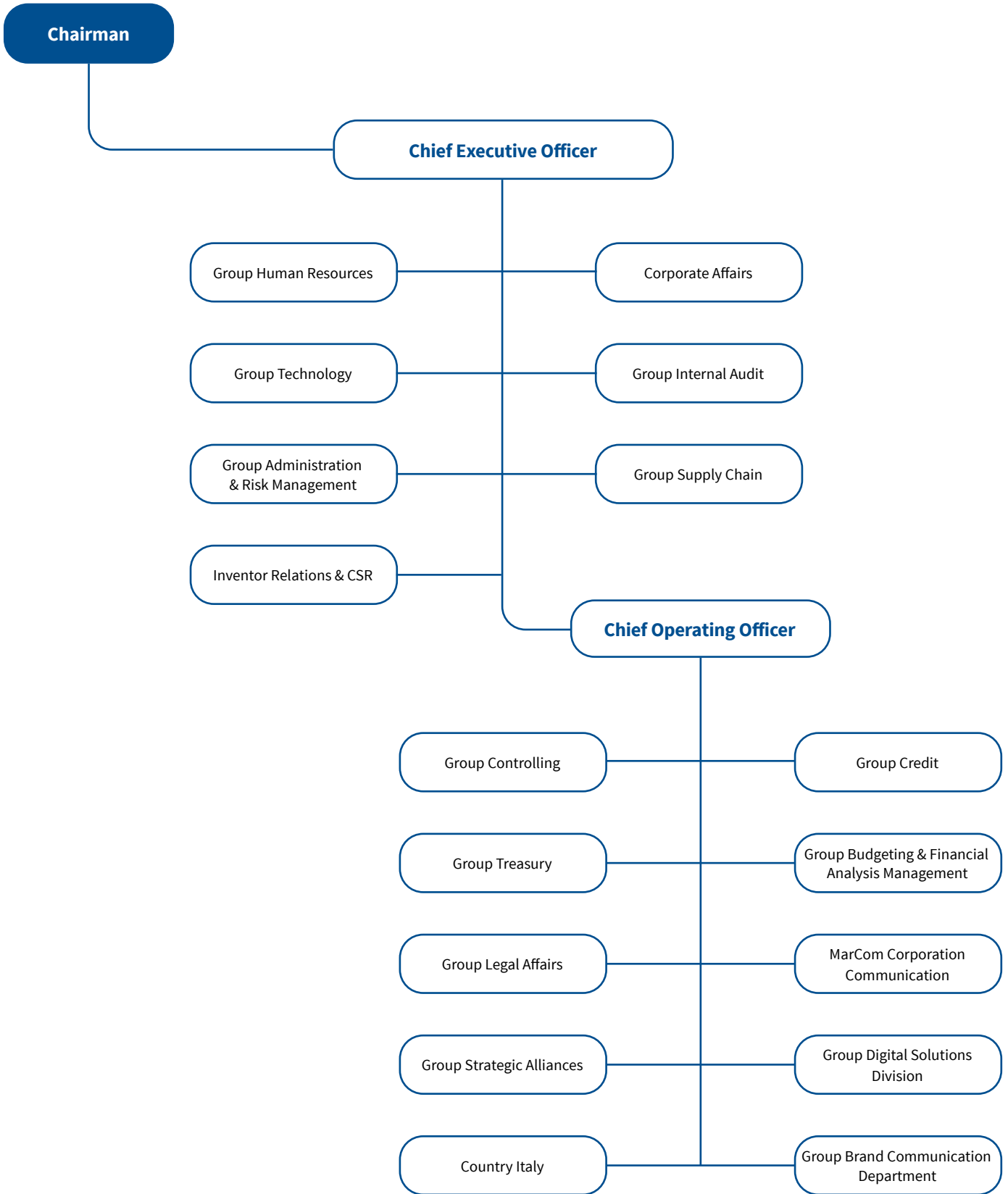
The attestation on the conformity of the Sustainability Report is entrusted to the same Independent Auditor.

A **Supervisory Board** has also been appointed pursuant to Decree No 231/2001, which monitors the proper functioning of the Company's Model 231 and ensures that it is updated.

The Board of Directors has established internally: (i) the **Control and Risks Committee** which also acts as (ii) the **Independent Directors' Committee for Related Party Transactions**, (iii) the **Nomination and Remuneration Committee** and (iv) the **Competitiveness and Sustainability Committee**.



The organisational structure of the Company and the description of the top management are presented below.





The Company also established the “[Group Esprinet Leadership Team](#)” formed by a group of team managers to coordinate all Group activities. The team leader is responsible for implementing the growth strategy in all countries in which the Group operates.

The members of the team manager are:

- Alessandro Cattani Chief Executive Officer
- Giovanni Testa General Manager
- Stefano Mattioli Chief Administration & Risk Officer
- Cesare Pedrazzini Chief Information Officer
- Nunzio Punzi Group Supply Chain Director
- Ettore Sorace HR Director

Esprinet has long been involved in social work with numerous solidarity activities in support of local communities in which the entire Company population participates.

Further details and information on the strategy and the focus on ESG issues can be found in the Sustainability Report prepared by the Company pursuant to Legislative Decree No. 125/2024 available on the Company’s website at <https://www.esprinet.com/en/investors/shareholders-meeting/>.

Esprinet falls within the definition of SME pursuant to Article 1(1)(w-*quater*.1) of the Consolidated Law on Finance and Article 2-*ter* of the Consob Issuers’ Regulation. Below are the daily average capitalisation values for 2022, 2023 and 2024.

(euro)	2024	2023	2022
Value of Average Capitalisation	259,284,221	305,953,530	415,526,964

Esprinet does not fall within the Italian Civil Code’s definition of a “large company” and/or “concentrated-ownership company”: (i) the capitalisation on the last market day of the preceding three calendar years was less than €1 billion; (ii) no shareholder of the Company holds, either directly or indirectly, a majority of the votes exercisable in the ordinary Shareholders’ Meeting.



2.0 DISCLOSURE REGARDING THE OWNERSHIP STRUCTURE AT 11 MARCH 2025

a) Share Capital Structure

As of the Report Date, Esprinet's share capital amounted to €7,860,651 divided into 50,417,417 ordinary shares with no par value, representing 100% of the share capital. The Company's ordinary shares have been listed on the *Euronext STAR Milan* segment of Borsa Italiana S.p.A. since 25 July 2001 (ISIN: IT0003850929).

All ordinary shares of Esprinet have the same rights, exercisable without limitation.

As of the reporting date, there are no financial instruments granting the right to subscribe newly issued shares, nor are there any share-based incentive plans involving increases, even free of charge, in the share capital.

Table 1, annexed to the Report, details the composition of the share capital.

b) Restrictions on the transfer of securities

There are no restrictions on the transfer of Esprinet's shares and none are contemplated, nor are there any limits on their ownership. The Articles of Association do not contain any approval clauses for access to the Company's shareholding structure.

c) Significant shareholdings in the capital

Significant direct or indirect shareholdings in Esprinet's share capital, as resulting from the disclosures made pursuant to Article 120 of the Consolidated Law on Finance or from other information available to the Company, are listed in Table 1.

d) Securities conferring special rights

No securities conferring special rights of control exist or have been issued, nor are there any holders of such rights pursuant to the applicable statutory and regulatory provisions.

Esprinet's Articles of Association do not provide for the issuance of share classes with multiple or increased voting rights.

e) Employee share ownership: mechanism for exercising voting rights

In the case of employee share ownership, there are no special terms or specific limits on the exercise of voting rights by employees.

f) Restrictions on voting rights

Esprinet's Articles of Association do not provide for any mechanisms to restrict voting rights.

The terms and conditions for exercising the right to attend and vote at the Shareholders' Meeting are regulated by paragraph 13 below.

g) Shareholder agreements

On 14 March 2024, following the submission of lists for the renewal of the corporate bodies of Esprinet S.p.A. in the context of the Shareholders' Meeting called to approve the Financial Statements as of 31 December 2023, Axopa S.r.l. and Montinvest S.r.l. signed an agreement amending the Shareholders' Agreement entered into on 24 March 2023 in order to provide for its termination as of the day following the Shareholders' Meeting, as the Agreement had fulfilled its purpose.

As of the reporting date, the Company is not aware of any other significant shareholders' agreements pursuant to Article 122 of the Consolidated Law on Finance concerning the Issuer's shares.

h) Change of control clauses and statutory provisions on takeover bids

As is standard practice, existing multi-year loan and securitisation agreements contain certain clauses that could lead to early extinction or the impossibility of future assignments of trade receivables in the event of a change of control.

As is standard practice, contracts for the supply of goods for resale concluded with major suppliers contain change of control clauses that allow suppliers to terminate or amend these contracts in the event of changes in Esprinet's control structure.

The Articles of Association do not provide for any exceptions to the provisions of the passivity rules of the Consolidated Law on Finance, nor does it expressly provide for the application of the neutralisation rules set forth therein ¹.

i) Powers to increase the share capital and authorisation to purchase treasury shares

As of the reporting date, no powers have been delegated to the Directors and/or the Board to increase the share capital pursuant to Article 2443 of the Italian Civil Code, nor to issue participatory financial instruments.

By resolution of 24 April 2024, the Shareholders' Meeting granted authorisation to purchase treasury shares pursuant to Article 2357 ff. of the Italian Civil Code in accordance with the following procedures: (i) **number of shares**: 2,520,870 ordinary shares of the Company, without express par value, corresponding to 5% of the share capital; (ii) **duration**: 18 months from 24 April 2024 to 24 October 2025; (iii) **purchase fees**: a) in the case of

¹ See Articles 104(1), (1-bis) and 104-bis(2)(3) of the Consolidated Law on Finance.



purchases made on regulated markets, or by employees, at a unit price that cannot be 20% lower and not 20% higher than the official price recorded by the Company's ordinary shares on the trading day prior to each individual purchase transaction; b) in the case of purchases made through a public purchase or exchange offer or by means of the allocation to the shareholders, in proportion to the shares held, of a put option, at a price that cannot be 30% lower and not 30% higher than the official price recorded by the Company's ordinary shares in the ten trading days prior to the public announcement and c) without prejudice to the provisions of a) and b) above, at a consideration that is not higher than the higher of the price of the last independent transaction and the price of the highest current independent bid on the trading venue where the purchase is made; (iv) **authorisation for disposal**: the Board of Directors, with the power to sub-delegate pursuant to Article 2357-ter of the Italian Civil Code, may dispose of all and/or part, on one or more occasions, without time limits, of the treasury shares purchased even before having exhausted the purchases (including those already held in the Company's portfolio as a result of purchases already made on the basis of previous authorisations), for the pursuit of the purposes and under the terms and conditions and in the manner resolved upon by the Shareholders' Meeting even before having exhausted the maximum quantity of shares that can be purchased and, if necessary, to repurchase such shares to the extent that the treasury shares held by the Company and, if applicable, its subsidiaries, do not exceed the limit established by the permit.

As of the reporting date, the Company held 974,915 ordinary shares or 1.93% of the share capital.

j) Management and coordination activities

As of the reporting date, the Issuer is not subject to management and coordination by third parties pursuant to Article 2497 ff. of the Italian Civil Code, whereas the Issuer exercises management and coordination activities with respect to all subsidiaries.

It should be noted that:

- the information required by Article 123-bis(1)(i) concerning the existence of any agreements between the Company and the Directors that provide for the payment of indemnities in the event of resignation or dismissal without just cause or in the event of termination of employment following a takeover bid, is contained in the section of the Report dedicated to remuneration (section 8.1.);
- the information required by Article 123-bis(1)(l), first part, concerning the rules applicable to the appointment and replacement of Directors and members of the management and Supervisory Board, if different from the laws and regulations applicable in addition, is illustrated in the section of the Report dedicated to the Board of Directors (section 4.2);
- the disclosure required under Article 123-bis(1)(l), second part, concerning the amendment of the Articles of Association, if different from the laws and regulations applicable by way of supplement, is illustrated in the section of the Report dedicated to the Shareholders' Meeting (section 13).

3.0 COMPLIANCE

Esprinet adopts a corporate governance model in line with the principles and criteria contained in the Corporate Governance Code accessible to the public on the Corporate Governance Committee's website at <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020-eng.en.pdf>.

The Company has constantly implemented and incorporated the principles and recommendations of the Code, consistently updating its *corporate governance* by acknowledging it from time to time in its Annual Report on corporate governance and ownership structure.

Esprinet and its strategically important subsidiaries are not subject to non-Italian legal provisions affecting the Company's corporate governance structure.



4.0 THE BOARD OF DIRECTORS

4.1 Role of the Board of Directors

The Board of Directors pursues the objective of creating value in the medium to long term for the benefit of shareholders and in its actions takes into account the interests of all stakeholders with the aim of enhancing them.

According to Article 16 of the Articles of Association, examination and approval of the following are reserved for the Board:

- the Issuer's strategic, industrial and financial plans;
- the strategic, industrial and financial plans of the Group the Issuer heads;
- the Issuer's corporate governance system;
- the structure of the Group of which the Issuer is the head.

The Board of Directors is in charge of the functions and responsibilities of the strategic and organisational guidelines, as well as checking that the necessary controls are in place to monitor the performance of the Company and the Group. The Articles of Association grant the Board of Directors the broadest powers for the ordinary and extraordinary management of the Company, with the power to perform all acts deemed appropriate for the implementation and achievement of the corporate purposes, with the exclusion of those strictly reserved by law to the Shareholders' Meeting.

Within the limits set forth by applicable laws and regulations, the Board of Directors may delegate part of its powers to one or more delegated Directors, establishing the limits and procedures at the time the powers are granted, and with the obligation of the delegated Directors to report to the Board of Directors, at least quarterly, on the activities performed in exercising the powers granted.

The Board of Directors, including through the Directors to whom powers have been delegated, shall promptly report to the Board of Statutory Auditors on the activities carried out in the exercise of its delegated powers, on the most significant transactions carried out by the Company and its subsidiaries and on those where there is a potential conflict of interest.

The information is provided at Board meetings and in any case at least quarterly.

During the periodic meetings, the Board and the Board of Statutory Auditors, including through the delegated bodies, are informed on the activities carried out and on the most important economic, financial and equity operations carried out by the Company or its subsidiaries and on the foreseeable evolution of operations, with particular regard to operations where there is a potential conflict of interest.

The Board examines and approves the Company's strategic choices and all those operations that have a particular economic, equity and financial significance, having taken as its standard of conduct that of considering as significant those operations that are likely to influence, positively or negatively, the activity and results of operations in a significant manner.

During the course of the year, the Board assessed the general performance of operations, taking into account, in particular, the information received from the delegated bodies, as well as periodically comparing the results achieved with those planned.

The examination and prior approval of transactions of the Issuer and its subsidiaries are reserved for the Board when such transactions have a significant strategic, economic, equity or financial significance for the Issuer.

For the purposes of the above, the Board did not deem it appropriate to establish a priori general criteria for identifying significant transactions, essentially for the following reasons:

- the Board's competence in respect of certain transactions emerges not from the definition of general criteria but, on the contrary, from the extent of the Executive Director's powers, which are characterised by considerable stability over time (in this sense, the size of the amount and the ordinary or extraordinary nature of the transactions in terms of frequency and/or contiguity with acts of normal management are historically relevant);
- the Articles of Association reserve to the remit of the Board, without any minimum threshold of exemption, the resolutions concerning certain types of transactions (approval and revision of the business plan, acquisitions, spin-offs and disposals, including by subsidiaries, of equity investments and/or companies and taking out of medium- and long-term loans) that in fact correspond to the definition of significant transactions.

The Board also has the reserved right to pass resolutions on transactions the amounts of which exceed the limitations set forth in the delegations of powers granted to the CEO.

The Board also assesses the adequacy of the organisational, administrative and accounting structure of the Issuer and its strategically important subsidiaries, with particular reference to the Internal Control and Risk Management System (ICRMS), details of which are provided in Section 9.

The Board, in order to monitor the proper circulation of inside information before it is disclosed to the public and to ensure compliance with the confidentiality obligations required by law, has since 2006 adopted (i) regulations for the management of inside information and the establishment of lists of persons with access thereto and (ii) an internal dealing procedure. For details on the procedures adopted, see Section 5.

As part of the overall management of the Company, the Board oversees the management of impacts, risks and opportunities.

The Board approves the Sustainability Report and, in advance, oversees the process of identifying, assessing and prioritising material topics.

The Board is supported by the Competitiveness and Sustainability Committee in coordinating the operational steps of the process, such as stakeholder engagement, integration of assessments and identification of impacts, risks and/or opportunities and relevant issues.

The Board of Directors plays a central role in approving the sustainability strategy and setting the related targets.

The Board of Directors is systematically informed about the management of impacts on the environment and people, as well as the related risks and opportunities. All impacts, risks and opportunities and related sustainability issues are regularly brought to the attention of the Board of Directors.



At its regular meetings, the Board of Directors analyses and evaluates key strategic issues to ensure a proactive approach to managing impacts, risks and exploiting opportunities, as well as monitoring performance. A structured comparison allows sustainability to be integrated into business decisions.

The Board has also adopted the policy for the management of dialogue with shareholders in general, for which see Section 12 below for more details.

Please refer to the sections below for details of the Board's further powers in the field of: (i) its composition; (ii) its functioning; (iii) its appointment and self-evaluation; (iv) its remuneration policy; and (v) the ICRMS.

On the subject of the roles and responsibilities of the administrative, management and supervisory bodies in overseeing procedures to manage relevant risks, impacts and opportunities, see the Sustainability Report, General Disclosures/Governance/"The Role of the Administrative, Management and Supervisory Bodies".

4.2 Appointment and replacement

The appointment and replacement of Directors is regulated by Article 13 of the [Articles of Association](#) as most recently amended on 6 September 2024 available on the Company's website.

The aforementioned Article 13 of the Articles of Association provides that resolutions for the election of corporate officers are passed by open vote, in compliance with the majorities provided for by law and/or established by the Articles of Association and through the list voting mechanism.

The members of the Board of Directors are elected, in compliance with the regulations in force concerning gender balance, on the basis of slates of candidates listed in consecutive order. Slates shall be submitted by the Board of Directors or by shareholders who, on the date the slate is submitted, alone or together with other shareholders, represent a total of at least one fortieth of the share capital or the different minimum shareholding in the share capital laid down by the regulations in force and who, in any case, comply with any other requirements set out therein.

Without prejudice to any lower quota provided for by the Articles of Association, pursuant to Article 144-*quater* of the Issuers' Regulation, Consob, by executive resolution No. 123/2025, published the shareholding required for the submission of slates of candidates for the election of the administration and control bodies, determining for the Company a minimum shareholding in the share capital of 4.5%.

The lists must be deposited at the Company's registered office at least twenty-five days before the date set for the Shareholders' Meeting in single call or in first call, without prejudice to any shorter terms provided for by the regulations in force. The list of the Board of Directors, if submitted, must be deposited at the Company's registered office no later than the 30th day prior to the date of the Shareholders' Meeting and subjected to the publicity formalities required by the regulations in force.

The lists must indicate which candidates meet the independence requirements laid down by law to serve as Directors of listed companies. Together with each slate, declarations of acceptance of the candidature, attestation of the non-existence of causes of ineligibility, incompatibility and possession of any requirements required by law and by the Articles of Association, including declarations of independence by those candidates who meet these requirements, must be filed.

Slates with three or more candidates must be composed of candidates belonging to both genders, to the extent that they comply with the applicable regulations on gender balance.

In order to prove ownership of the number of shares required to submit slates, shareholders must deposit copies of the specific certifications issued by authorised brokers within the deadline set forth by the applicable regulations for the publication of lists. Slates deposited without complying with the statutory requirements are considered as not having been submitted.

Each shareholder, as well as shareholders belonging to the same group - by which is meant the controlling entity, subsidiaries and companies controlled by the same controlling entity or affiliated companies within the meaning of Article 2359 of the Italian Civil Code - and shareholders participating, including through subsidiaries, in an agreement pursuant to Article 122 of Legislative Decree No. 58/1998 concerning shares of the Company, may not submit, even through a third party or trust company, more than one slate. Control occurs, including with reference to non-corporate entities, in the cases provided for in Article 93 of Legislative Decree No. 58/1998.

Each candidate may only appear on one slate, under pain of ineligibility. Each eligible person may vote for only one slate.

One of the members of the Board (who must meet the requirements of honourableness and professionalism determined pursuant to Article 148, Sections III and IV of the Consolidated Law on Finance) shall be elected from the minority slate that obtained the highest number of votes and is not connected in any way, even indirectly, with those who submitted or voted for the slate that ranked first in terms of number of votes. However, for the purposes of the allocation of the Directors to be elected, slates that did not obtain a percentage of votes equal to at least half of that required for the presentation of the slate itself shall not be taken into account.

All the other members of the Board are taken from the slate that obtained the highest number of votes, based on the consecutive order in which they were listed on said slate, and of these, at least two (except for a greater number that may be provided for by the regulations in force on the date the slates are submitted) must meet the independence requirements established by law to hold the office of Director of companies listed on the stock exchange.

If, among the candidates elected in the manner indicated above, the presence of the necessary number of Directors in possession of the independence requirements established by law to hold the office of Director of companies listed on the Stock Exchange is not ensured, the candidate who does not meet these requirements, elected as the last in numerical order in the slate that received the highest number of votes, shall be replaced by the first candidate in possession of the same requirements not elected from the same slate in numerical order.

Lastly, if the procedure does not ensure the presence of the necessary number of Directors meeting the independence requirements established by law for Directors of listed companies, the replacement will take place by resolution passed by the Shareholders' Meeting by relative majority, after nominating candidates meeting the independence requirements established by law.

Moreover, if the candidates elected in the manner described above do not ensure the composition of the Board of Directors in accordance with the applicable laws on gender balance, the candidate of the most represented gender elected as the last in numerical order on the slate that received the most votes shall be replaced by the first candidate of the least represented gender not elected on the same slate in numerical order.

This replacement procedure will take place until the composition of the Board of Directors complies with the regulations in force concerning gender



balance. Should this procedure finally fail to secure the aforementioned result, the replacement will take place by resolution passed by the Shareholders' Meeting by relative majority, subject to the submission of nominations of persons belonging to the least represented gender.

In the event of a tie between two or more slates, a new ballot shall be held between those lists by all those entitled to vote present at the Shareholders' Meeting, and the candidates of the list obtaining the majority of votes shall be elected, excluding abstentions from the count.

If only one slate is submitted, the Shareholders' Meeting shall vote on it and, if it obtains a majority, the candidates listed in consecutive order up to the number set by the Shareholders' Meeting shall be elected as Directors, subject to the obligation to appoint a number of Directors who meet the independence requirements established by law and subject to compliance with the balance between genders.

If no slates are submitted, or if the number of Directors elected on the basis of the lists submitted is lower than the number determined by the Shareholders' Meeting, the members of the Board of Directors, in addition to those elected on the basis of any slates submitted and up to the number of Directors determined by the Shareholders' Meeting, are appointed by the Shareholders' Meeting itself with the majorities required by law, so as to ensure the presence of the necessary number of Directors meeting the independence requirements, as well as compliance with the applicable laws on gender balance.

With the exception of the rules laid down in the Consolidated Law on Finance, the Company is not subject to any other rules or provisions concerning the composition of the Board of Directors.

For information on the role of the Board of Directors and Board Committees in the processes of self-assessment, appointment and succession of Directors, see Section 7 of this Report.

4.3 Composition

Pursuant to Principles V and VI of the Corporate Governance Code, the Company's Board of Directors is made up of Executive and Non-Executive Directors, all of whom possess professionalism and adequate skills in relation to the tasks entrusted to them. The Non-Executive Directors, of whom a significant component is independent (ten Non-Executive Directors, six of whom are independent), in terms of competence and number, guarantee significant weight in the adoption of Board resolutions, ensuring effective monitoring of operations.

Pursuant to Article 14 of the Articles of Association, the Board of Directors is composed of a number of members varying from seven to thirteen, as determined by the Shareholders' Meeting. They remain in office for up to three financial years or for the shorter period established at the time of their appointment, may be re-elected and their term of office expires on the date of the Shareholders' Meeting called to approve the Financial Statements for the last financial year of their office.

As of the reporting date, the Board of Directors is composed of 11 members, appointed for three financial years by the Shareholders' Meeting of 24 April 2024 on the basis of a single slate jointly presented by the shareholders Montinvest S.r.l. and Axopa S.r.l., who, as of the date of filing of the slate, hold approximately 28.68% of the Company's ordinary shares.

The Board remains in office for three financial years and will expire on the date of the Shareholders' Meeting convened to approve the Financial Statements as at 31 December 2026.

This slate is composed as follows:

1. Maurizio Rota (candidate for Non-Executive Chair)
2. Marco Monti (Candidate for Non-Executive Deputy Chair)
3. Alessandro Cattani (candidate for CEO)
4. Angelo Miglietta (Independent)
5. Riccardo Rota (Non-Executive)
6. Luigi Monti (Non-Executive)
7. Renata Maria Ricotti (Independent)
8. Angela Sanarico (Independent)
9. Angela Maria Cossellu (Independent)
10. Emanuela Prandelli (Independent)
11. Emanuela Teresa Basso Petrino (Independent)

A total of 11 members of whom 10 are Non-Executive and 6 Independent.

The only slate presented achieved a total of 21,639,894 votes, or 95.31% of the votes cast.

Further details on the composition of the Board of Directors in office can be found in [Table 2](#) attached to this Report.



The personal and professional characteristics of each Director are described below.

MAURIZIO ROTA – Chair of the Board of Directors (Non-Executive)

Born in Milan on 22 December 1957, he is the founder of the Company and Chair of the Esprinet Group. After his first professional experiences as sales manager of companies operating in the IT sector, he founded Micromax in 1986 and became its Chair. Until 1999, he was in charge of the Company's development and consolidation, in particular looking after relations with major manufacturers and making a decisive contribution to the realisation of the Company's business strategies. In 2000, with the birth of Esprinet from the merger of the companies Celo, Micromax and Comprel, he took on the role of Managing Director and then Deputy Chair and then Chief Executive Officer. Maurizio Rota is able to combine strategic vision with operational capacity, having always been driven by a strong orientation towards innovation and a superior ability to anticipate market trends and know how to translate them into opportunities for value creation.

MARCO MONTI – Vice-Chair (Non-Executive)

Born in Milan on 16 April 1978. He has been a Board Member of the Company since 2009.

He graduated in Telecommunications Engineering from the Politecnico di Milano in 2003 and obtained a Master's degree in Corporate Finance and Management Control from the University of Pisa in 2018.

He developed his professional career in the IT sector, taking up various managerial positions at Infoklix Spa, one of Italy's leading value-added resellers of Information & Communication Technology solutions and services. From his initial tasks in the area of web marketing, he took on gradually increasing responsibilities until he became Marketing Director.

He later served as General Manager of the spin-off dedicated to reselling Computer Aided Design (CAD) software solutions.

He is currently Chair of the Board of Directors of the family holding company, Montinvest S.r.l., and deals with strategic allocation of financial investments.

ALESSANDRO CATTANI – Managing Director and Chief Strategic Officer

Born in Milan on 15 August 1963, he graduated in electronic engineering from the Politecnico di Milano in 1990. In 1992, he graduated with first class honours from the CEGA Master at the SDA Bocconi. In the mid-1980s, while still a university student, he began his professional career, and within a couple of years became Sole Director of the IT services company of an Italian industrial group manufacturing food plants, where he held the position of head of management control reporting directly to top management. After graduation, he started his own management consulting business specialising in management control and sales network management for industrial and IT companies. Among its customers is the Italian branch of Hewlett Packard, for which it takes care of the financial training of the network of sales and marketing managers operating in the distribution channel represented by resellers and distributors. Since 1996, he has worked for Comprel, Celo and Micromax, later coordinating as project manager the merger and integration plan that led to the birth of Esprinet S.p.A. in 2000, of which he became CEO in November of the same year. He coordinated the process leading to the listing of Esprinet in 2001. Subsequently, he was involved in the realisation and integration of the acquisitions that led the Esprinet Group to become one of Europe's leading technology distribution players. He is the author of articles in technology journals and publications on management techniques and management control. He is currently Chair of the Board of Directors of Esprinet Iberica S.l.u. He is a Non-Executive Director of Agrati S.p.A., one of Europe's largest manufacturers of high-strength nuts and bolts. Since January 2021, he has been a member of the Executive Committee of the Global Technology Distribution Council (GTDC), a global industry association dedicated to defining and promoting the role of wholesale distribution in the healthy and successful Information Technology channel. From 2001 to 2003 he was on the national Board of Directors of AISLA, the Italian Association of Amyotrophic Lateral Sclerosis. Alessandro Cattani embodies and interprets the multinational profile of the Group, having strongly steered its transformation from a purely domestic reality to a player with a pan-European profile thanks to his orientation towards innovation management and his peculiar ability to develop international relations.

ANGELO MIGLIETTA – Director (Independent)

Born in Casale Monferrato (AL) on 21 October 1961, he graduated with first class honours in Business Administration from the L. Bocconi University in Milan and completed his studies with a specialisation course in marketing and strategy at Stanford University in California. He is currently full professor of Economics and Business Management at the IULM University in Milan. He is a registered statutory auditor. Former Secretary General of the Fondazione Cassa di Risparmio di Torino, he boasts prestigious administration and control positions in numerous listed and unlisted companies operating in the financial, banking, insurance and industrial sectors. Among other things, he was a member of the Board of Directors and Executive Committee of Assicurazioni Generali S.p.A. and from December 2012 to 2016 he was Chair of Sirti S.p.A., the Italian leader in infrastructure, networks and telecommunications. For nearly 40 years, he has been involved in business valuations, mergers, transfers, acquisitions and other corporate finance transactions (leveraged buy-outs, financial planning, project financing) for numerous companies and entities of high standing. He is the author of numerous studies and publications in the fields of economics, management, finance and governance, including internationally. Angelo Miglietta was appointed as an Independent Director of Esprinet for the first time in the financial year 2000 and held the position until 2012. Mr Miglietta was subsequently appointed as an Independent Director in the financial year 2021. He is Chair of the Board of Directors of Plenifer Investments SGR and of Generali Real Estate SGR and member of the Board of Directors of Generali Italia, as of the beginning of April 2023. Lastly, he is Chair of the Board of Auditors of the Enea Tech and Biomedical Foundation.



RICCARDO ROTA – Director (Non-Executive)

Born on 23 December 1988 in Milan, he graduated in Economics and Management from Bocconi University in 2013, acquiring a solid education in economics and finance.

He started his professional career at PwC in 2012, where he worked until 2016, specialising in transaction services, developing in-depth skills in accounting and finance within the diligence processes of both vendor-side and buy-side transactions.

Subsequently, he embarked on a career as a freelancer, focusing on financial advisory and M&A, working on client categories and projects from different sectors, many times as a temporary CFO to manage generational transitions and extraordinary transactions. Furthermore, he frequently liaises with the banks of the clients themselves in order to structure extraordinary financial operations and open or renegotiate credit lines.

For several years, he has been a consultant for Talent Garden, a co-learning company, where he mainly deals with the finance area, following and actively participating in several acquisitions, investment rounds and drafting business plans.

Parallel to all this, he founded a company in the real estate sector, where he serves as a Director. In this capacity, he deals with the entire process from acquisition to renovation and resale of real estate, focusing his efforts on speculative opportunities in the market.

He has acted as a Director and Manager of his family's investment holding for more than 10 years, selecting and investing in venture and private equity funds, thus contributing to the growth and diversification of the investment portfolio.

LUIGI MONTI – Director (Non-Executive)

Born on 19 June 1976 in Milan, in 2003 he graduated in Economics and Business at the Università Cattolica del Sacro Cuore in Milan.

He developed his professional career as Real Estate Manager in Immobiliare DEA 81 Spa, a company operating in the residential and commercial real estate sector.

Subsequently, he became Sole Director of Immobiliare Meda 1 Srl and Non-Executive Director of Infoklix Spa, B2B reseller of Information & Communication Technology solutions and services and CAD (Computer Aided Design) software.

In 2019-2020, he served as liquidator in Immobiliare Makos Srl.

Since 2007, he has been Managing Director and Real Estate Manager of Montinvest Srl, a family holding company, where he is responsible for the selection, evaluation and management of real estate investments.

RENATA MARIA RICOTTI – Director (Independent)

Born in Casteggio (PV) on 28 September 1960, she graduated with first class honours in Business Economics at the University of Pavia (Faculty of Economics and Business). She is currently partner/Senior Counsel at Carnelutti Studio Legale Associato. She is a member of the firm's tax department, where her work focuses on national and international taxation, corporate taxes and tax litigation.

She has been particularly active in assisting top management of industrial and commercial companies in reorganisations and mergers and acquisitions at national and international level. She has recently advised multinationals in electronics, pharmaceuticals, financial services and clothing.

She has been a member of the Institute of Chartered Accountants and Tax Experts since 1986 and of AGN International (Accountants Global Network). She is also a member of the Marisa Bellisario Foundation that supports female entrepreneurship, a member of the "Ready-for-board women" (RFBW) project launched by PWA Milan (part of the European network of professional women) and a member of Nedcommunity, the first Italian community of Non-Executive and Independent Directors.

She holds directorships and auditor positions in several Italian and international companies.

ANGELA SANARICO – Director (Independent)

Born in Mottola (TA) on 11 May 1962, she graduated in Business Administration with first class honours from the University of Florence and in 1992 she obtained her Cega Master's degree from SDA Bocconi.

After taking the exam to become a Certified Public Accountant in 1988, she started her career at IBM, dealing with innovative technologies and customer relations from the early years.

As profit and revenue manager for all IBM brands (software, hardware, services) on assigned clients, she oversaw several consolidation projects for banking groups, participating in and guiding the definition of new technology architectures, supporting clients with studies and business plans.

The experience gained through many years of relationships with "C-level" customers from various industry sectors has enabled her to acquire an in-depth knowledge of the Italian IT market. She has contributed to the realisation of successful projects by combining in-depth knowledge of information technology with client-specific realities, thanks to long-standing relationships, problem solving skills and teamwork.

In particular, in recent years she has promoted and implemented, in close collaboration with the ecosystem of business partners and distributors, the deployment of exponential technologies such as Internet of Things and Cognitive Computing, and generative AI, in order to support customers in the digital business transformation process.

Currently, at the Italian subsidiary of one of the world's leading system integrators, she holds the position of Sales Manager for the Enterprise market.

She has always been involved in voluntary work, and since 2005 has organised meetings for schoolchildren, from primary to secondary school, aimed at disseminating the opportunities offered by the study of STEM subjects and the knowledge of the risks involved in navigating in cyberspace.



ANGELA MARIA COSSELLU – Director (Independent)

Born in Ozieri (SS) on 16 August 1963, she graduated in Electronic Engineering at the Politecnico di Milano.

Since June 2024, she has been General Manager of BonelliErede.

She also holds the positions of Independent Director of Bper Group and AON Italia S.r.l.

Previously, she was Chief Executive Officer of EUR S.p.A., a company active in the management, leveraging and development of the real estate heritage inherited from the 1942 Universal Exhibition in Rome and in the management of the capital's most important congress and exhibition centre.

She gained professional experience in the Zurich Italia Group, where she first held the position of Chief Operating Officer with responsibility for the Non-Life and Life businesses, and subsequently the position of Managing Director and General Manager of Zurich Insurance Company Ltd for Italy. Among other things, she is responsible for the strategic and operational direction of the online company Zurich Connect, the Zurich Group's main global reference for the distribution of insurance services and products. She is Non-Executive Director in Zurich Investments Life S.p.A. and Zurich SA and Executive Director in Zuritel S.p.A.

She was also Business Unit Director of Eurizon Vita S.p.A. and Member of the Executive Committee of Eurizon Financial Group, a life insurance company of the Intesa Sanpaolo Group. She held various management positions at Vodafone Italia S.p.A.

She started his career at Italtel S.p.A.

She was also an Independent Director, Chairwoman of Control and Risk and a Member of the Related Parties Committee of Inwit S.p.A.

EMANUELA PRANDELLI - Director (Independent)

Born in Lecco on 17 July 1970, she graduated with first class honours in Business Administration from the L. Bocconi University of Milan in 1993. She received a Ph.D. in Business Economics and Management from Bocconi University in 2001. She is currently Associate Professor in the Department of Management and Technology at Bocconi University. She is also Associate Dean for the on-campus Executive Programmes of the SDA Bocconi School of Management, where she is also Director of the Master in Fashion, Experience & Design Management (MAFED) and teaches Innovation Management, Digital Strategy and Technology Marketing. She has directly initiated and co-ordinated numerous contract programmes on eBusiness and digital marketing, innovation and marketing management, for numerous industrial and service companies including IBM, Philips, Tim and Vodafone.

She was Research Assistant at the Kellogg School of Management at Northwestern University where she returned as Visiting Professor, Research Fellow at the Management Department of St. Gallen University and Visiting Professor at WU, Wirtschaftsuniversität Wien (Vienna University of Economics and Business).

She has distinguished herself with numerous academic awards including the Bocconi University Research Excellence Award (2020, 2014, 2005-2007, 2001-2003) and the Innovation Excellence Award - Corporate Tailored Management Training Division (2012).

Her areas of scientific interest and research focus on strategic management and digital strategy, the impact of digital technologies on innovation and marketing processes.

She has published numerous books and articles, in Italy and abroad, in journals such as MIT Sloan Management Review, the Journal of Marketing Research, the California Management Review, the Journal of Marketing, the Journal of Interactive Marketing, Strategic Organization, the Journal of Business Venturing, and the International Journal of Marketing Research. She is currently an Independent Director of Valentino S.p.A.

EMANUELA TERESA BASSO PETRINO – Director (Independent)

Born in Cuneo on 24 September 1974, in 1998 she graduated in Law at the State University of Milan, specialising in Commercial Law.

She was part of the legal team at Clifford Chance and then at Latham & Watkins, acquiring significant expertise in international M&A, Real Estate, Corporate Finance and Debt Restructuring transactions.

Since 2013, she has dedicated herself to the management and development of the Theodora Foundation, becoming its Managing Director in 2019. At WIIT, she serves as Chairwoman of the Remuneration and Appointments Committee.

She is currently an Independent Director in Tesmec S.p.A., as well as Chairwoman of the Risk and Control Committee and Chairwoman of the Remuneration and Appointments Committee.



Hence the members of the Board of Directors have the necessary expertise and skills in sustainability matters both directly and through the support of experts and training courses, ensuring effective and responsible management of the relevant issues. It also ensures that these competences are constantly updated and developed in relation to the impacts, risks and opportunities relevant to the Company.

Diversity criteria and policies in Board composition and organisation

On 21 March 2018, the Board of Directors, at the proposal of the Appointments and Remuneration Committee, adopted a policy on diversity in relation to the composition of the governing bodies with regard to aspects such as age, gender and educational and professional background, taking into account the Company's size, ownership structure and the complexity and specificity of the business sector in which it operates.

In adopting the policy, account was also taken of (i) the size of the Board of Directors, (ii) the Board's experience with the activities and functioning of the body and its internal committees, and (iii) the findings of the Board's self-assessment processes.

It is targeted in particular at the people involved in the process of selection and appointment of the members of the Board of Directors of the Company, and thus:

- shareholders who, in accordance with the law and the Articles of Association, intend to submit slates of candidates for the appointment of the Board of Directors;
- the Shareholders' Meeting called to appoint the Board of Directors;
- the outgoing Board of Directors of the Company, in the event that - when renewing the Board of Directors - it intends to present its own slate of candidates;
- the Board of Directors of the Company, as well as the Shareholders, in the event that - during the term of office - it becomes necessary to replace a member of the Board of Directors pursuant to Article 2386 of the Italian Civil Code.

Below is a description of the adopted diversity policy applied in relation to the composition of the Board of Directors.

Size of the Board of Directors: according to the Articles of Association, the number of members of the Board of Directors is determined by the Shareholders' Meeting at between seven and thirteen members. Without prejudice to the foregoing, the number of members of the Board of Directors must allow for an adequate balance of the skills and experience required by the size of the Company and the nature and complexity of its business, including within internal committees. A possible increase in the number of members of the Board of Directors should be functional to allow for a further enrichment of the characteristics, skills and professionalism present on the Board, in the terms indicated below.

Requirements of professionalism, competence and experience: with regard to the requirements of professionalism, in line with what is recommended by the Code: (i) at least one member should have adequate knowledge and experience in financial matters or remuneration policies; (ii) at least one member should have adequate experience in accounting and finance or risk management. Notwithstanding the above, it is considered that the Board of Directors should include persons with expertise in at least some of the following areas: (i) marketing and sales; (ii) finance, administration and management control; (iii) information technology, digital technologies and innovation; (iv) logistics and (v) legal and tax matters. The coexistence of diverse and complementary competences and experiences fosters dialectics

and the efficient and effective functioning of the Board. It is also hoped that the majority of the Directors will possess an adequate knowledge of English to allow a correct understanding of written texts and, therefore, to ensure the possibility of taking resolutions directly concerning documents in English, also considering the international profile of the Esprinet Group.

Age and length of service: the Board of Directors should include people of different age, generation and length of service, in line with the best market practices of listed companies, so as to favour the creation of a fair balance between experience, continuity and a penchant for innovation and risk.

Gender: adequate gender representation should be ensured within the Board of Directors, in compliance with current legislation and the Articles of Association.

Adoption, implementation and amendments of the policy: the policy is adopted by the Board of Directors, upon proposal of the Nomination and Remuneration Committee. The latter is called upon to support the Board with regard to the adoption of the policy, verification and evaluation of how it is implemented and the monitoring of its results during the reference period, also for the purpose of the description of the policy to be made annually in the report on corporate governance and ownership structure. Any changes or revisions to the diversity policy are approved by the Board of Directors, upon proposal of the Appointments and Remuneration Committee, also taking into account the results of the Board of Directors' self-assessment.

When presenting the list for the appointment of the Board of Directors, the shareholders Montinvest S.r.l. and Axopa S.r.l. took into account the information contained, in addition to the notification of the Meeting, (i) in the orientation on the qualitative and quantitative composition of the new Board of Directors, approved by the outgoing Board, after receiving the opinion of the Appointments and Remuneration Committee, (ii) in the Illustrative Report of the Board of Directors of the Company on the items on the agenda of the Shareholders' Meeting pursuant to Article 125-ter of the Consolidated Law on Finance and (iii) in the diversity policy adopted by the Board of Directors.



The following table shows the composition of the Board of Directors by gender, age and length of service.

Length of service of up to 9 years					
Women		Men		Total	
5	46%	6	54%	11	100%
Under 30 years old		Between 30 and 50 years old		Over 50 years old	
-	-%	3	27%	8	73%
Length of service of up to 9 years		Between 10 and 24 years old		Over 24 years old	
7	64%	Nr 2	18%	2	18%

The culture of diversity characterises the entire Company organisation. Esprinet protects and promotes the value of human resources by fostering their professional growth, undertaking to avoid discrimination of any kind and guaranteeing equal opportunities for both sexes. For further details on the initiatives to promote equal treatment and opportunities between genders within the corporate organisation, see the Sustainability Report drafted by the Company pursuant to Legislative Decree No. 125/2024.

Concerning the composition and diversity of the members of the governing bodies, see the Sustainability Report, General Disclosure/Governance/“The Role of the Administration, Management and Control Bodies”.

The Board of Directors approved the Code of Ethics, which includes principles aimed at eliminating discrimination and promoting equal opportunities and other solutions supporting diversity and inclusion.

Specific policies and positive actions for people belonging to groups particularly at risk of vulnerability in the own workforce are reported in the specific section of the Sustainability Report (Social Reporting/Human Resources/“Policies relating to Esprinet’s own workforce” and “Actions on relevant impacts on Esprinet’s own workforce and approaches for managing relevant risks and pursuing relevant opportunities in relation to the own workforce, as well as the effectiveness of such actions”).

Maximum number of offices held in other companies

Based on the recommendation of the Appointments and Remuneration Committee, the Board, in its explanatory report on the proposed resolution for the appointment of the new Administrative Body submitted to the Shareholders’ Meeting of 24 April 2024, defined the general criteria regarding the maximum number of offices in order to ensure the effective performance of the role of Director of the Issuer.

As far as Non-Executive Directors are concerned, the Board has decided to set the maximum number of positions they may hold in companies with shares listed on the Stock Exchange at 4, while, for the other types of positions, it has not decided to set a specific limit, leaving it up to the individual Director to verify whether he or she can hold the office. On the other hand, with regard to Executive Directors, the Board pointed out that the parameters could be different from those identified above, also in consideration of the type of business of the company within which the office is held.

The following is provided below the list of directorships or auditing positions held, as of 31 December 2024, by each Director in companies listed on regulated markets (including foreign markets), in financial, banking, insurance or large companies.



Rota Maurizio	Chair	<i>Axopa S.r.l.</i>
Cattani Alessandro	Chair of the Board of Directors	<i>Esprinet Iberica, S.L.U.</i>
	Director	<i>Axopa S.r.l.</i>
Monti Marco	Director	<i>Agrati S.p.A.</i>
	Chair of the Board of Directors and Chief Executive Officer	<i>Montinvest S.r.l.</i>
Monti Luigi	Chief Executive Officer	<i>Montinvest S.r.l.</i>
Angelo Miglietta	Chair of the Board of Auditors	<i>Enea Tech Biomedical Foundation</i>
	Statutory Auditor	<i>E.ON Energia S.p.A.</i>
	Independent Director	<i>GENERALI ITALIA S.P.A.</i>
Ricotti Renata Maria	Chair of the Board of Statutory Auditors	<i>Eurizon Capital Real Asset SGR S.p.A.</i>
	Statutory Auditor	<i>Innovest S.p.A.</i>
	Statutory Auditor	<i>Nexans Italia S.p.A.</i>
Prandelli Emanuela	Independent Director	<i>Valentino S.p.A.</i>
Emanuela Teresa Basso Petrino	Independent Director	<i>Tesmec S.p.A.*</i>
Cossellu Angela Maria	General Manager	<i>BonelliErede</i>
	Independent Director	<i>BPER Banca S.p.A.*</i>
	Independent Director	<i>AON Italia S.r.l.</i>
Sanarico Angela	--	--
Rota Riccardo	--	--

* a company listed on the Italian Stock Exchange

4.4 Functioning of the Board of Directors

With reference to the rules and procedures defined by the Board for its own functioning, including: (i) the procedures for taking minutes of the meetings; (ii) the procedures for the timely management of pre-meeting information; (iii) the safeguards put in place to guarantee this prerogative also in cases of confidentiality and urgency of the matters dealt with; and (iv) reference to the practices for the involvement of the competent corporate functions for in-depth examination of the matters dealt with by the Board of Directors. See the [Regulation of the Board of Directors](#) adopted by the same on 19 April 2021, most recently amended on 18 December 2024 and available on the Company's Website .

With reference to the documentation relating to the items on the agenda, the same is made available to the members of the Board of Directors and the members of the Board of Statutory Auditors well in advance, usually after the meeting has been convened. The deadline for making documentation available may be extended or shortened, respectively, in the case of documentation of particular importance and/or complexity, or urgent or evolving transactions. The Chair, with the help of the Secretary, may accompany it with a document summarising the most significant and relevant points for the examination of the items on the agenda.

If it is not possible to provide the necessary information well in advance, the Chair (or his/her deputy), with the help of the Company Secretary (or the secretary of the meeting), shall ensure that adequate and timely information is provided during the board meetings.

During the financial year, the Regulation was complied with.



With reference to general information on the activities of the Board and the availability of time ensured by each Director, including the number of meetings held during the year, the attendance of each Director and the average duration of meetings, see [Table 2](#) attached to this Report.

With reference to the current financial year, as at the date of this Report, three meetings of the Board were held. Apart from any extraordinary issues dealt with by the Board, it meets on a monthly basis.

4.5 Role of the Chair of the Board of Directors

Pursuant to the Articles of Association, the Chair of the Board is vested with the powers of chairing the Shareholders' Meeting (Article 12), of general representation of the Company as well as signing on behalf of the Company (Article 15), of convening meetings of the Board of Directors and coordinating its work (Article 16). In particular, the Chair shall ensure that the members of the Board and committees are provided with all information and appropriate documentation useful for decision-making.

Except in cases of particular urgency, each Director or Statutory Auditor is informed sufficiently in advance about the items on the agenda, through the timely and complete availability, on an IT platform (the "Reserved Portal"), of summary presentations accompanied by the documents relating to the items on the agenda. In compliance with the Regulations, access to the Reserved Portal is protected by an individual password.

The material deposited in each electronic folder is protected by a password verbally communicated at the beginning of the term to each member of the Board of Directors and the Board of Statutory Auditors, and said material can normally be downloaded so that it can be kept by each member, except in specific cases where, for reasons of confidentiality, it will only be possible to view it.

The Chair liaises between the Executive and Non-Executive Directors and ensures the effective functioning of Board proceedings.

In particular, the Chair, with the help of the Secretary, ensures: (i) that pre-meeting briefings and additional information provided during meetings are adequate to enable Directors to act in an informed manner in the performance of their role; and (ii) that the work of the Internal Board Committees is coordinated with the work of the Board of Directors.

The Chair of the Board of Directors, with the help of the CEO, is diligent in ensuring that the items on the agenda can be given the necessary time to allow for constructive debate, encouraging contributions from individual Directors in the course of the meetings.

When the items on the agenda require in-depth analysis, the Chair, in agreement with the CEO, also invites executives, managers and consultants of the Company to attend Board meetings. The General Manager is invited to attend almost all Board meetings in the manner described.

The Chair of the Board of Directors, with the support of the Secretary, ensures that all members of the Board of Directors and the Board of Statutory

Auditors can participate, after their appointment and during their term of office, in initiatives aimed at providing them with adequate knowledge of the sectors of activity in which the Company and the Group operate, the Company dynamics and their evolution, including with a view to the sustainable success of the Company as well as the principles of proper risk management and the regulatory and self-regulatory framework of reference.

In addition, the Chair, with the help of the Secretary and the support of the Appointments and Remuneration Committee, ensures the adequacy and transparency of the self-assessment process, the last of which took place in February 2024 on the occasion of the renewal of offices.

At the monthly Board meetings, the Chair updates the Directors on the activities carried out by Investor Relations.

The Chair of the Board of Directors has the necessary skills and abilities in the field of sustainability, both directly and through the support of experts and training courses, ensuring effective and responsible management of the relevant issues. It also ensures that these competences are constantly updated and developed in relation to the impacts, risks and opportunities relevant to the Company.

SECRETARY OF THE BOARD

The Board, on the Chair's proposal, appointed on 29 April 2024 as Secretary Manfredi Vianini Tolomei, partner of the law firm Chiomenti in Milan.

The Secretary supports the activities of the Chair, in the terms described in the Board of Directors' Regulations, and provides, with impartial judgement, assistance and advice to the Board on any aspect relevant to the proper functioning of the Corporate Governance System. The Secretary also has an organisational structure suitable for the performance of his duties.

Manfredi Vianini Tolomei assists Italian and foreign companies in the areas of market regulation, takeover bids, corporate, finance and public M&A of companies in the financial and industrial sector with a particular focus on public offers and listings of shares (including capital increases), listings of debt securities, convertibles and equity-linked, private placements to institutional investors.

In view of the high professional standing of Manfredi Vianini Tolomei, former Board Secretary beginning in 2015, the Board did not deem it appropriate to identify a priori the professionalism requirements of the position.

4.6 Executive Directors

At the reporting date, availing of the option provided for in Article 17 of the Articles of Association, management powers were only granted to the Chief Executive Officer Alessandro Cattani.

The delegation confers broad operational powers, and was conferred on account of professional experience and expertise.



The breakdown of the management powers conferred on the CEO, duly filed with the Register of Companies, is shown below:

1. With free signature:

- a. Relations with state and parastatal agencies and institutional relations
- b. Relations with subsidiaries
- c. Purchases of goods, commodities and services
- d. Sale, supply and provision of goods, commodities and services
- e. Tenders called by government authorities and the formation of temporary associations of companies
- f. Collections
- g. Insurance policies
- h. Loans to customers for amounts up to €4,000,000 (four million euro)
- i. Taxes and fees
- j. Active and passive litigation, arbitration and judicial proceedings
- k. Contracts for the supply and provision of utilities and services
- l. Professional appointments, consultancy and agency contracts
- m. Vehicles (purchase, exchange, hire)
- n. Relations with staff
- o. Bank, postal and surety transactions within the limits of €20,000,000 (twenty million euro) per individual transaction
- p. Factoring operations
- q. Purchase of receivables
- r. Rentals, leases and leasing of movable and immovable property
- s. Appointment of lawyers

2. Jointly signed with one of the following:

- i. The General manager in the person of Giovanni Testa;
 - ii. The Chief Administration & Risk Officer in the person of Stefano Mattioli;
- a. Banking, postal and surety transactions over the limit of €20,000,000 (twenty million euro) per individual transaction
 - b. Issuance of guarantees and letters of patronage vis-à-vis third parties up to the limit of €20,000,000 per transaction
 - c. Short- medium- and /long-term loans to subsidiaries of up to €20,000,000.00 (twenty million euro)

3. Jointly signed with one of the following:

- i. The General manager in the person of Giovanni Testa;
 - ii. The HR Director in the person of Ettore Sorace;
- a. Rents, leases and purchases of movable and immovable property

4. Jointly signed with:

- i. The General manager in the person of Giovanni Testa;
- a. Loans to customers in excess of €4,000,000 (four million euro) and up to a maximum of €10,000,000 (ten million euro)

Resolutions exceeding the limitations set forth in the above-mentioned powers and requiring the affirmative vote of a qualified majority of at least 70% rounded up to the next higher number of the members of the Board, with the vote of the presiding officer not prevailing, remain reserved to the Board:

- appointment and revocation of CEOs and conferring and revocation of related powers;
- approval and revisions of budgets and business plans;
- acquisitions, spin-offs and disposals (including by subsidiaries) of shareholdings and/or companies;
- approval of stock option plans and share buy-back plans;
- access to medium- and long-term loans;
- the possible establishment of an Executive Committee, the definition of delegated powers and the appointment and dismissal of its members.



CHAIR OF THE BOARD OF DIRECTORS

Maurizio Rota, the Chair of the Board of Directors, has no management powers and is not the Issuer's main manager nor is he the Issuer's controlling shareholder.

DISCLOSURE TO THE BOARD BY THE DIRECTORS/DELEGATED BODIES

The CEO reports to the Board on the activities performed in exercising the delegated powers at the first useful meeting and in any case at least once a month.

OTHER EXECUTIVE DIRECTORS

There are no other Executive Directors on the Board.

On the subject of the roles and responsibilities of the administrative, management and supervisory bodies in overseeing procedures to manage relevant risks, impacts and opportunities, see the Sustainability Report, General Disclosures/Governance/"The Role of the Administrative, Management and Supervisory Bodies".

With reference to the way in which the administration, management and control bodies are informed about sustainability issues and how these were addressed during the reporting period, please refer to the Sustainability Reporting, General Disclosure/Governance/"The Role of the Boards of Directors, Management and Control".

4.7 Independent Directors and Lead Independent Director

INDEPENDENT DIRECTORS

The Independent Directors are Angelo Miglietta, Renata Maria Ricotti, Emanuela Prandelli, Angela Sanarico, Angela Maria Cossellu, Emanuela Teresa Basso Petrino (6 in total).

During the first meeting of the newly appointed Board of Directors, the Board assessed the independence of its Directors pursuant to Articles 147-ter and 148 of the Consolidated Law on Finance, as well as pursuant to Article 2 of the Corporate Governance Code on the basis of the information provided by the interested parties and the information available to the Company.

The Board of Directors considered that these Directors meet the independence requirements of the Corporate Governance Code for Listed Companies. With reference to the latter requirements, it should be noted that the Board of Directors recognised Emanuela Prandelli as an Independent Director, even though she has been in office for more than nine years in the last twelve, in consideration of her consistently demonstrated independence of judgement and her professional qualities.

In carrying out its ongoing assessments of the fulfilment of the independence requirements, the Board usually applies the entirety of the criteria set forth in the Consolidated Law on Finance and the Italian Civil Code.

Subsequently, the Board of Statutory Auditors acknowledged the audit carried out by the Board of Directors during the meeting of 29 April 2024, as well as the related documentation, and expressed a favourable opinion on the correct application of the assessment criteria and procedures adopted by the Board of Directors to evaluate the independence of its members

With regard to the adequacy of the competences of the Independent Directors to the needs of the Company and the functioning of the Board, as well as the constitution of the relevant committees, see sections 4.3, 6.0, 8.0 and 9.0.

On the basis of the information provided by the interested parties and the information available to the Company at the Board meeting of 30 January 2025, the Board carried out the last annual independence evaluation of the Directors, verifying the existence of the independence requirements established by Articles 147-ter(4) and 148(3) of the Consolidated Law on Finance and by the Italian Civil Code.

Following the evaluations carried out, it emerged that with regard to Angelo Miglietta, Renata Maria Ricotti, Angela Sanarico, Angela Maria Cossellu and Emanuela Teresa Basso Petrino, all the requirements laid down therein were met.

As already noted at the time of her appointment, Emanuela Prandelli has served as a Director of the Company for more than nine of the last twelve years. Nonetheless, in consideration of her consistently demonstrated independence of judgement and her professional qualities, the Board of Directors has recognised her as an Independent Director.

At its meeting of 3 March 2025, the Board of Statutory Auditors acknowledged the audit carried out by the Board of Directors during the meeting of 30 January 2025, as well as the related documentation, and expressed a favourable opinion on the correct application of the assessment criteria and procedures adopted by the Board of Directors to assess the independence of its members.

In February 2025, the Independent Directors met, in the absence of the other Directors, to assess the issues deemed of interest with respect to the functioning of the Board of Directors and Company management, without finding any particular critical issues. The meeting was coordinated by Renata Maria Ricotti.

The Chair of the Board of Directors was not qualified as Independent.

LEAD INDEPENDENT DIRECTOR

Esprinet has not provided for the appointment of a Lead Independent Director as the prerequisites of the Corporate Governance Code are not met.



5.0 HANDLING OF CORPORATE DISCLOSURES

In order to monitor the proper circulation of inside information before it is disclosed to the public and to ensure compliance with the confidentiality obligations required by law, in 2006 the Board adopted (i) regulations for the management of inside information and the establishment of lists of persons with access thereto and (ii) an internal dealing procedure. The documentation is updated in line with the current regulatory provisions and the European provisions on market abuse (Regulation (EU) No. 596/2014).

Internal regulations are in place for the internal management and external disclosure of privileged information with particular reference to such information regarding the Company and its subsidiaries, in particular:

- it defines the confidentiality obligations imposed on all parties who have access to such information, envisaging, inter alia, that the information may only be disclosed by reason of their work or professional activity;
 - establishes, in accordance with current regulations, the creation of a list of people who have access to privileged information and the methods for keeping and updating the list, identifying Angela Azzolina, Head of the Company's Corporate Affairs office, as the person in charge and the CEO as her substitute.
- The internal dealing procedure, on the other hand, regulates the flow of information to the Company, to Consob and to the public regarding transactions involving shares issued by the Company or other related financial instruments carried out by so-called "relevant parties" (including Directors, Statutory Auditors, persons who perform management functions, and executives who, although not holding a role in the corporate bodies, have regular access to privileged information) and by the so-called "relevant shareholders" (defined pursuant to Article 3 of the Issuers' Regulations).

The full texts of the documentation are available on the Company's website at <https://www.esprinet.com/en/governance/internal-control-system/privileged-information/>.

6.0 INTERNAL BOARD COMMITTEES

In 2000, the Board established the Internal Control Committee (now the Control and Risks Committee), the Appointments Proposal Committee and the Remuneration and Shares Incentive Committee.

As part of the ongoing review and updating of the corporate governance system, on 26 April 2006 the Board of Directors merged the Appointments Committee and the Remuneration and Share Incentive Committee into the Appointments and Remuneration Committee. See Sections 7.2 and 9.2. for details on the composition and functioning of these committees.

In compliance with the regulations for Related Party Transactions, the Company has assigned the tasks of the Independent Committee for Related Party Transactions to the Control and Risks Committee, since its members meet the independence requirements of the Consob Related Party Regulation. Please refer to Section 9.2 for more details.

Finally, the Company has appointed the Competitiveness and Sustainability Committee with the task of assisting the Board with preparatory functions, of a propositional and consultative nature, concerning the creation of lasting competitive benefits and the establishment of the preliminary conditions for the creation of long-term value for the various categories of stakeholders in the Company and its subsidiaries (the 'Group').

The Committee is composed of the CEO Alessandro Cattani, the Non-Ex-

ecutive and Independent Directors Emanuela Teresa Basso Petrino and Emanuela Prandelli, and the Investor Relations & Sustainability Manager Giulia Perfetti.

The Competitiveness and Sustainability Committee as a whole has adequate expertise in matters related to the pursuit of ESG objectives in the business sector and in the Group's activities.

The rules of composition, main tasks and operating procedures of the Committee are laid down in the [Regulation of the Competitiveness and Sustainability Committee](#) available on the Company's website.

FUNCTIONS ASSIGNED TO THE COMPETITIVENESS AND SUSTAINABILITY COMMITTEE

The Committee is tasked with assisting the Board with preparatory functions, of a propositional and consultative nature, primarily concerning the creation of lasting competitive benefits and the establishment of the preliminary conditions for the creation of long-term value for the various categories of stakeholders in the Company and its subsidiaries.



In this context, the Committee is entrusted with the following tasks, in particular:

- i. to collaborate with the Board in setting the Company's performance targets for sustainable management, monitor their level of implementation and propose corrective actions where necessary;
- ii. examining and assessing the sustainability policy aimed at ensuring long-term value creation for stakeholders in compliance with the principles of sustainable development, as well as regarding the sustainability guidelines and goals and the sustainability reporting submitted annually to the Board;
- iii. to examine the implementation of the sustainability policy in business initiatives, based on the Board recommendations;
- iv. to monitor the Group positioning vis-à-vis the financial markets on sustainability topics, also with reference to possible participation in sustainability indices;
- v. to assess the suitability of periodic non-financial information in correctly representing the business model, the Company strategies, the impact of its activities and the performance achieved;
- vi. to monitor the adoption of appropriate measures to ensure the implementation of the Sustainability Plan and express an opinion on other sustainability matters at the request of the Board.

The work carried out by the Committee during the year focused on the in-depth study of the contents of the EU Directive 2022/2464 Corporate Sustainability Reporting Directive (CSRD), transposed into Italian law by Legislative Decree No. 125/2024.

More specifically:

- a. Evaluation of the Sustainability Reporting work plan in accordance with EU Directive 2022/2464 Corporate Sustainability Reporting Directive (CSRD) and its progress to the final stage. The work plan included:
 - i. Double Materiality Analysis (Impact Materiality, i.e. the physical impact of ESG issues on the Company, and Financial Materiality, i.e. the financial impact on the Company of ESG risk/opportunity factors) to determine the main environmental, social and governance sustainability aspects to be included in Sustainability Reporting, the so-called "material" topics.
 - ii. Definition of the value chain
 - iii. Identification and validation of indicators to be reported according to ESRS (European Sustainability Reporting Standards) and related data points.
 - iv. Interviews of the facilities involved and collection of quantitative data and qualitative information.
 - v. Definition of the Sustainability Plan.
 - vi. Drafting of the Sustainability Report including in relation to the contribution of sustainability actions to the SDGs.
- b. With regard to the ESG issues included in the Sustainability Report, the following aspects were shared and assessed:
 - i. Main ESG risks of the Company.
 - ii. Strategy to mitigate identified ESG risks.
 - iii. Description of the process of defining the materiality.
 - iv. Sustainability objectives established by the Company.
 - v. Policies and procedures on environmental, social and governance sustainability factors.
 - vi. ESG due diligence to identify and mitigate key impacts.
 - vii. Relevant Indicators for assessing ESG performance of the Company.
- c. EU Taxonomy: reporting in relation to the Delegated Acts adopted by the European Commission (Environmental DA and Climate DA).

The Committee, inter alia, reviewed the rationale behind the CSR activities defined at the beginning of 2024. In particular, the main theme of the donations was the empowerment of technology and the welfare of families in the territories covered by the Group. This is the context for initiatives relating to support for healthcare, training and territorial initiatives.

The Chair, or, in his absence, a member of the Committee designated by the Chair, reported to the Board on the resolutions adopted by the Committee.

The Competitiveness and Sustainability Committee met five times during the year. The average duration of the meetings was about 45 minutes.

In the performance of its functions, the Committee had the opportunity to access the information and corporate functions necessary for the performance of its duties, as well as to avail itself of the support of external consultants, within the terms set by the Board.



The number of meetings scheduled for the current financial year is 5, of which 1 had already been held at the date of this Report.

On 29 April 2024, the Board of Directors resolved on an annual expense budget for the Committee of €36,000 for the entire term of office.

Table No. 3, annexed to this Report, shows in detail the composition of the Committee. It should also be noted that there have been no changes in the composition of the Committee since the year-end closing date.

7.0 SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS - APPOINTMENTS COMMITTEE

7.1 Directors' self-assessment and succession

Every three years, and in any case in view of its renewal, the Board carries out an evaluation of the size, composition and concrete functioning of itself and its committees, also considering the role that the Board has played in defining strategies and monitoring management performance and the adequacy of the ICRMS.

Taking into account the results of this assessment, the Board shall, prior to its renewal, express to the shareholders an orientation on its quantitative and qualitative composition deemed optimal.

The Chair of the Board of Directors, with the help of the Secretary, ensures the appropriateness and transparency of the self-assessment process.

The self-assessment (the most recent having been carried out on 14 February 2024), is carried out by means of questionnaires submitted to and completed by the members of the Board of Directors. The Company activated an online survey through which Directors filled in anonymously a questionnaire containing 33 evaluation items together with the relevant rating scale. These questionnaires were then processed in order to obtain an average rating.

This self-assessment process covered, among others, aspects of the size and composition of the Board of Directors and its Committees.

The results were discussed by the Council with an average rating that remains positive.

In the light of the results obtained, the Board considered its size and composition, its functioning, its relations with other bodies and the composition and functioning of the Committees to be adequate.

The Board ensures, to the extent of its competence, that the process of appointment and succession of Directors is transparent and functional in order to achieve the optimal composition of the Board.

In particular, in view of the Shareholders' Meeting held on 24 April 2024, the Board, in accordance with the recommendations of the Corporate Governance Code, and after consulting the Appointments and Remuneration Com-

mittee, drew up its orientation on the quantitative and qualitative composition of the Board of Directors considered optimal in view of the renewal of the Administrative Body (the "Guideline").

The Guideline was drafted with the hope that the shareholders, when submitting the lists for the appointment of the new Board of Directors, would assess, also in light of the same, the personal, experience, including managerial, and gender characteristics of the candidates, in relation to the size of the Esprinet Group, the complexity and specificity of the business sector in which it operates, as well as the size of the Administrative Body.

The Guideline took into account the results of the self-assessment on the size, composition and functioning of the Board of Directors itself and its Internal Committees.

The Guideline was published on the Company's website on 6 March 2024.

The Board invited shareholders who had submitted a slate containing a number of candidates for Esprinet Directors exceeding half of the members to be elected to provide adequate information on the slate's compliance with the Guideline, including with reference to the diversity criteria set forth in Esprinet's Articles of Association, and to indicate, in accordance with the Corporate Governance Code, their candidate for the office of Chair of the Board of Directors.

SUCCESSION PLANS

The Company has adopted a continuity and succession plan for key managers referring to top positions in the Esprinet Group, meaning the Executive Directors of Esprinet S.p.A. and managers with strategic responsibilities identified within the Group.

This plan is aimed not only at preventing the key management risks through the identification of a series of measures to be adopted in order to minimise the probability of the sudden absence of a Director due to resignation, dismissal, illness, death, disqualification, arrest, etc., including defining the procedures to ensure an effective and timely replacement in order to restore the conditions of normal company operations.



The Succession Plan is part of the risk control procedures adopted within the internal control system and, as such, was approved by the CEO and becomes effective upon approval by the Board of Directors after consultation with the Appointments and Remuneration Committee.

Any changes and additions, as well as a review at least once a year, are adopted in accordance with the procedure outlined above.

7.2 Appointments and Remuneration Committee

The Appointments and Remuneration Committee advises and makes proposals to the Board of Directors. It currently consists of three Independent Directors: Angelo Miglietta (Chair), Renata Maria Ricotti and Angela Maria Cossellu.

The members of the Committee have proven knowledge and experience in financial matters, which was verified by the Board at the time of their appointment.

COMPOSITION AND FUNCTIONING OF THE APPOINTMENTS AND REMUNERATION COMMITTEE

The rules of composition, main tasks and operating procedures of the Committee are laid down in the [Rules of the Appointments and Remuneration Committee](#) available on the Company's website. The Company also assigns the following functions to it:

- a. supporting the Board with the following activities:
 - i. self-assessment of the Board and its committees;
 - ii. definition of the optimal composition of the Board and its committees;
 - iii. identification of the candidates for the office of Director in the event of co-opting;
 - iv. presentation, if applicable, of a slate by the outgoing Administrative Body to be carried out according to the methods that ensure its formation and transparent presentation;
 - v. preparation, updating and implementation of any succession plan of the Chief Executive Officer and the other Executive Directors;
- b. supporting the Board with drawing up the remuneration plan;
- c. submitting proposals or expressing opinions on the remuneration of Executive Directors and other Directors holding special offices, as well as on the setting of long-term performance and sustainability objectives related to the variable component of such remuneration. The Committee cooperates with the Competitiveness and Sustainability Committee in setting long-term sustainability targets. It is understood that no Director will take part in Committee meetings in which proposals are made to the Board regarding his or her remuneration;
- d. monitoring the practical application of the remuneration policy and verifying, in particular, the effective attainment of the performance goals;
- e. periodically assessing the adequacy and overall consistency of the remuneration policy of the Directors and the top management.

With reference to companies belonging to the Group: (i) formulating an opinion to the Parent Company's Board on candidates for the office of Director, including the Chief Executive Officer, or the General Manager in cases where one or more Chief Executive Officers are not contemplated; (ii) formulating an opinion to the Parent Company's Board on proposals for the determination of the total remuneration payable to the Boards of Directors of the companies it controls.

With reference to remuneration plans based on financial instruments or otherwise (e.g. stock option plans, share grants, phantom stock options, etc.), the Committee presents to the Board its recommendations about the use of such plans and about all relevant technical aspects associated with their formulation and application. In particular, the Committee draws up proposals for the Board about the incentive scheme deemed most appropriate and monitors the evolution and application over time of the plans approved by the corporate bodies.

The Committee meets at a frequency appropriate to the proper performance of its functions and is convened at the Company's registered office (or in another place indicated by the Chair) on the Chair's initiative or following a written request even by a single member and, in any case, always before the Board meeting called to resolve on the remuneration of Directors vested with special offices and/or top management of the Company. The Committee has access to the information and corporate functions necessary to perform its duties and may use external consultants at the Company's expense, within the limits of the budget approved by the Board.

Committee meetings are chaired by the Chair or, in his absence or if he is otherwise impeded, by the most senior member in office. The Chair may, from time to time, invite other members of the Board or persons whose presence may be of assistance to the better performance of the Committee's functions as they are competent according to the subject matter dealt with, to the Committee's meetings, after informing the CEO. The members of the Board of Statutory Auditors are invited to the meetings so that they may, if they wish, attend.

For meetings of the Committee to be quorate, a majority of its members in office must be present.

The Committee's decisions are taken by an absolute majority of those present. Committee meetings are recorded in minutes drawn up by the secretary and signed by the chairman of the meeting and the secretary.

The activities carried out during the year were as follow:

- Definition of the optimal composition of the Board of Directors;
- Annual verification of the concrete application of the remuneration policy for Directors and top management;
- Verification of the attainment of the objectives for the purposes of the recognition of the variable remuneration under the "Long Term Incentive Plan 2021-2023" in favour of the Chief Executive Officer and the General Manager;
- Verification of the achievement of objectives for the purpose of the recognition of (i) the deferred portion of the annual variable remuneration for the financial year 2022 and (ii) the variable remuneration for the financial year 2023 in favour of the Chief Executive Officer and the General Manager;
- Analysis of the Remuneration Policy 2024-2026 for the roles of CEO and Chief Strategic Officer and COO of Esprinet S.p.A.;
- Review and approval of Esprinet S.p.A.'s Remuneration Policy 2024-2026;
- Recommendations on the proposal of the new Long Term Incentive Plan valid for the three-year period 2024-2025-2026 in favour of the Chief Executive Officer and the General Manager of Esprinet S.p.A. concerning the assignment of free assignment rights of shares of the Company;



- Examination and approval of the Report on Remuneration Policy and Compensation Paid pursuant to Article 123-ter of the Consolidated Law on Finance;
- Application of the Remuneration Policy resolved by the Shareholders' Meeting of 24 April 2024;
- Determination of short-term variable remuneration for the Chief Executive Officer and the General Manager and their performance targets;
- Evaluation of the regulations of the Long Term Incentive Plan 2024-2026 resolved by the Shareholders' Meeting of 24 April 2024, identification of the beneficiaries, determination of the number of rights to free assignment of Company shares due to the individual beneficiaries and determination of the related performance targets;
- Assessment of the remuneration of the Chair of the Supervisory Board of the Company.
- Appointment of the Chair and Secretary and approval and adoption of the Rules of Procedure of the Appointments and Remuneration Committee;
- Preparation of the Annual Report of the Appointments and Remuneration Committee.

With reference to companies belonging to the Group:

- Examination of the proposal for the appointment of candidates as Directors of the subsidiary Esprinet Portugal Lda and the proposal for the determination of their remuneration.

The Chair, or, in his absence, a member of the Committee designated by the Chair, reported to the Board on the resolutions adopted by the Committee.

During the financial year, the Appointments and Remuneration Committee met six times. The average duration of the meetings was about 45 minutes.

In the performance of its functions, the Committee had the opportunity to access the information and corporate functions necessary for the performance of its duties, as well as to avail itself of the support of external consultants, within the terms set by the Board.

The number of meetings scheduled for the current year is 6, of which 2 have already been held as at the date of this Report.

On 29 April 2024, the Board of Directors resolved on an annual expense budget for the Committee of €50,000 for the entire term of office.

8.0 REMUNERATION OF DIRECTORS - REMUNERATION COMMITTEE

8.1 Directors' remuneration

Detailed information on the remuneration of Executive Directors can be found in the Report on Remuneration Policy and Remuneration Paid Published Pursuant to Article 123-ter of the Consolidated Law on Finance, to which reference should be made for information on:

- the remuneration policy;
- the remuneration of Executive Directors and top management;
- the share-based remuneration plans;
- the remuneration of Non-Executive Directors;
- the accrual and payment of remuneration;
- the indemnity of Directors in the event of resignation, dismissal or termination following a takeover bid (pursuant to Article 123-bis(1) of the Consolidated Law on Finance).

The Remuneration Policy approved by the Shareholders' Meeting on 24 April 2024 runs for the three-year period 2024-2026 and, in the opinion of the Board of Directors, does not require any changes with reference to the financial year 2025.

The Second Section of the Report on Remuneration Policy and Compensation Paid will be submitted for a non-binding resolution by the Shareholders' Meeting convened to approve the Company's Financial Statements for the year ending 31 December 2024.

8.2 Remuneration Committee

See Section 7.2 of this Report.



9.0 INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM - CONTROL AND RISKS COMMITTEE

The Internal Control and Risk Management System (ICRMS) is an essential element of the corporate governance system of Esprinet S.p.A. (the “Company”) and its subsidiaries and/or affiliates (all together the “Group”).

It is defined as the set of rules, behaviours, policies, procedures and organisational structures aimed at enabling the identification, measurement, management and monitoring of the main risks, helping to ensure the safeguarding of the Company’s assets, the efficiency and effectiveness of Company processes, the reliability of financial information and sustainability reporting, compliance with laws and regulations as well as the Company’s Articles of Association and internal procedures, also contributing to the sustainable success of the Issuer.

This system is integrated into the more general organisational, administrative and corporate governance structures adopted by the Group and takes into account existing national and international reference models and best practices. More specifically, the degree of integration of the system is measured by the degree of homogeneity, interdependence and integration of its various players and components.

With this in mind, the Company integrates the control activities and procedures made compulsory as a result of interventions by the legislator or guardianship authorities with those adopted for management policy choices, possibly extending their scope where deemed necessary.

Therefore, an important role in the integrated system is played by the organisation and control systems developed in accordance with the regulatory provisions of Legislative Decree No. 231/01 (administrative liability of entities), including the control system relating to safety, hygiene and health at work pursuant to Legislative Decree No. 81/2008 and Law No. 262/05 on the protection of savings (introduction of the role of the Financial Reporting Manager), the law on privacy as well as in reference to established organisational models for control in specific areas such as quality.

The pursuit of the objectives of effectiveness and cost-efficiency of the ICRMS as a whole therefore requires a modality that enables a homogeneous identification and assessment of risks and a synergetic approach to the design of controls in the various corporate areas of application.

The ICRMS reduces the impact of risks on the Company’s business and provides reasonable, though not absolute, assurances that the Company and the Group as a whole will not be hindered in the achievement of their management objectives or in the orderly and legitimate conduct of their business by circumstances or elements that may be reasonably foreseen, in the knowledge that no control process can, in absolute terms, protect against the risks intrinsic to the business activity nor against the possibility that fraudulent violations of laws and regulations or company procedures, human error or extraordinary events may cause damage.

The ICRMS, defined on the basis of national and international best practice, consists of the following three levels of control:

- Level 1: operational functions identify and assess risks and define specific treatment actions to manage them;
- Level 2: risk control functions define methodologies and tools for risk management and perform risk monitoring activities;
- Level 3: Internal Audit provides independent assessments of the entire ICRMS.



The table below provides a schematic summary of the framework of the ICRMS actors, identifying their role and the main functions performed respectively by each of them for their respective competences:

Body	Role in the internal control and risk management system				
	Evaluation	Supervision	System design	Implementation and management of the system	Execution of controls
Board of Directors	✓		✓	✓	
Board of Statutory Auditors	✓				
Supervisory Board pursuant to Legislative Decree No. 231/01	✓		✓	✓	✓
Control and Risks Committee	✓				
Chief Executive Officer		✓	✓	✓	
Risk Manager - Level 2	✓	✓		✓	
Risk Committee - Level 2		✓			
Financial Reporting Officer pursuant to Italian Law 262/2005 - Level 2	✓			✓	✓
Head of the Prevention and Protection Service - Level 2	✓			✓	✓
Data Protection Officer - Level 2		✓		✓	✓
Tax Risk Officer - Level 2	✓	✓		✓	✓
Head of Internal Audit - Level 3		✓			
Internal Audit - Level 3					✓
Operational Managers (General Manager/ Management) - Level 1					✓

Starting in 2009, the Group adopted an operational and organisational model for risk management and monitoring of adequacy over time (so-called “ERM-Enterprise Risk Management”) inspired by the methodology of the Committee of Sponsoring Organisations of the Treadway Commission (“CoSO”), which makes it possible to identify and manage risks in a uniform manner within Group companies. This is based on a methodological framework aimed at creating an effective risk management system capable of involving, at different levels, the player of the internal control system who are assigned different roles of responsibility for control activities.

The identification, assessment, management and monitoring system of the company’s main risks is based on a process, which involves the performance of the following tasks, at least annually:

- mapping and assessment of the main business risks (“risk assessment” and “risk scoring”);
- identification of risk management priorities;
- identification of a risk strategy (acceptance, optimisation, improvement or monitoring of control measures) for each risk mapped and its declination into operational action plans.

The final aim of the process described is to identify potential events that may affect the business activity and to keep the level of risk within the acceptable threshold defined by the Administrative Body in order to achieve the business objectives.



During 2024, the envisaged activity plan was adequately implemented, including an Audit Plan and a plan to strengthen controls on the risks considered to be priorities. New procedures were developed or existing procedures revised and new management methods supported by developments in the information system were introduced. At the end of the year, there were no significant changes in risk exposure compared with the previous year.

A detailed list of the main risks to which the Group is exposed can be found in the management report in the Annual Report.

At the same time, the Company, with the support of the Manager in charge, outlined the scoping of controls in relation to the financial and non-financial reporting process.

This process, aimed at ensuring the reliability, accuracy and timeliness of financial and other information, is an integral part of the internal control system.

The definition of administrative and accounting procedures for the preparation of periodic Financial Statements, as well as the verification of their adequacy, was carried out by assessing the internal control system.

The System:

- identifies the controls relating to integrated financial and non-financial reporting, through the annual scoping activity, and defines the control criteria in relation to the perimeter of the relevant entities and processes;
- assesses and identifies the controls to be performed to minimise the risks of non-compliance on financial reporting

The risk management and control system for financial and non-financial reporting is internally articulated in various stages involving corporate bodies and functions, in particular: the Chief Executive Officer, the Board of Statutory Auditors, the Control and Risks Committee, Internal Audit, Head of Group Technology, Head of Human Resources, Independent Auditors and stakeholders identified in the process of drawing up the Sustainability Report.

Consistent with the System, the Financial Reporting Manager reports on the status of the system of internal controls over financial reporting on the occasion of the approval of the annual and interim financial and non-financial reports:

- the way in which the process of preparing accounting documents and direct financial reporting to the market and non-financial reporting is managed and controlled;
- any critical issues that emerged during analysis/testing;
- the suitability of the means placed at its disposal by the Company to carry out its activities;
- the suitability of the system of internal controls in the context of the procedures relating to the annual sustainability and financial statements and the documents subject to certification.

The Board of Directors, in its capacity as the body of strategic supervision, has ultimate responsibility for the ICRMS (including the internal control system in relation to the financial and non-financial reporting process) and periodically assesses its adequacy and efficiency, also promoting a culture that enhances the control function at all company levels. In particular, the Board with the support of the Control and Risks Committee:

- defines guidelines with the aim of ensuring that the main risks are correctly identified as well as adequately measured, managed and monitored and, ultimately, verifies that the risks taken are compatible with the established corporate objectives;
- periodically assesses, at least once a year, the adequacy and effectiveness of the ICRMS having regard to the characteristics of the business and the risk profile assumed;
- the approval, at least once a year, of the work plan prepared by the Head of Internal Audit, having consulted the Board of Statutory Auditors and the CEO;
- describes, in the report on corporate governance, the main characteristics of the ICRMS, expressing its assessment of its adequacy;
- approves the Organisation, Management and Control Model pursuant to Legislative Decree No. 231/2001;
- assesses, in consultation with the Board of Statutory Auditors, the findings presented by the Statutory Auditors or the Independent Auditor in the letter of recommendations and in the report on key issues arising from the statutory audit, including the findings presented for the purpose of sustainability reporting.

With regard to the main features of its ICRMS related to the sustainability reporting process, see the Sustainability Report, General Disclosures/Governance/”The Role of the Management and Control Bodies” and “The Due Diligence Process of Sustainability Issues”.

9.1 Chief Executive Officer

The CEO acts as the Director in charge of the Internal Control and Risk Management System.

The Chief Executive Officer is responsible for establishing, maintaining and implementing the ICRMS guidelines with the support of the Control and Risks Committee and for ensuring that all necessary actions are taken to implement the system. In particular, the CEO performs the following task:

- manages the identification and dynamic handling of the key corporate risks, considering the activities performed within the Group;
- implements the ICRMS guidelines defined by the Council, overseeing the design, implementation and management of the ICRMS, constantly monitoring its appropriateness and effectiveness, as well as ensuring that it is adapted to the dynamics of the operating conditions and the legislative and regulatory landscape;
- may ask Internal Audit to carry out checks on specific operational areas and on compliance with internal rules and procedures in the execution of corporate transactions, simultaneously notifying the Chair of the Board, the Chair of the Control and Risks Committee and the Chair of the Board of Statutory Auditors;
- promptly reports to the Control and Risks Committee on problems and critical issues that have arisen in the performance of its activities or of which it has otherwise become aware, so that the Control and Risks Committee can take the appropriate initiatives;
- proposes to the Board, after obtaining the opinion of the Control and Risks Committee, the appointment, dismissal and remuneration of the Head of Internal Audit.



9.2 Control and Risks Committee

The Board of Directors has established an internal Control and Risks Committee to assist the Board in fulfilling its tasks in the area of internal control and risk management.

COMPOSITION AND FUNCTIONING OF THE CONTROL AND RISKS COMMITTEE

At the reporting date, the Control and Risks Committee is composed of 3 Non-Executive and Independent Directors: Renata Maria Ricotti (Chair), Angelo Miglietta and Angela Sanarico.

All members of the Committee have knowledge and experience in financial and risk management matters deemed appropriate by the Board at the time of appointment.

The rules of composition, main tasks and operating procedures of the Committee are laid down in the [Rules of the Control and Risks Committee](#) available on the Company's website.

Table No. 3, annexed to this Report, shows in detail the composition of the Committee. It should also be noted that there have been no changes in the composition of the Committee since the year-end closing date.

The Committee meets as often as is appropriate for the proper performance of its functions and is convened at the Company's registered office (or at another place indicated by the Chair) on the initiative of the Chair or following a written request by even a single member.

Committee meetings are chaired by the Chair or, in his absence or if he is otherwise impeded, by the most senior member in office. For meetings of the Committee to be quorate, a majority of its members in office must be present. The Committee's decisions are taken by an absolute majority of those present. Committee meetings are minuted by the Secretary. The members of the Board of Statutory Auditors must be invited to the Committee's meetings so that they can, if they wish, attend. The Chair may, from time to time, invite other members of the Board or persons whose presence may be of assistance to the better performance of the Committee's functions, insofar as they are competent according to the subject matter dealt with, to the Committee's meetings, after informing the CEO.

The Chair may, from time to time, invite other members of the Board or persons whose presence may be of assistance to the better performance of the Committee's functions (i.e. the head of Internal Audit, the CEO, the Risk Manager and the Company's consultants) to the Committee's meetings.

The Chair, or, in his absence, a member of the Committee designated by the Chair, reported to the Board on the resolutions adopted by the Committee.

During 2024, the Control and Risks Committee held 11 meetings. The average duration of the meetings was about 50 minutes.

The number of meetings scheduled for the current year is 7, of which 3 have already been held as at the date of this Report.

On 29 April 2024, the Board of Directors resolved on an annual expense budget for the Committee of €50,000 for the entire term of office.

FUNCTIONS ASSIGNED TO THE CONTROL AND RISKS COMMITTEE

The Committee is responsible for assisting the Board with investigations, making proposals and providing advice, so that the main risks faced by the Company and its subsidiaries are correctly identified and adequately measured, managed and monitored, also determining to what extent such risks are compatible with a company management that is in line with the strategic goals identified, in order to contribute towards the Company's sustainable success.

In this context, the Committee is entrusted with the following tasks, in particular:

- supporting the Board in the carrying-out of the tasks assigned to it regarding internal control and risk management by the Corporate Governance Code of Listed Companies relating to:
 - i. the definition of the guidelines for the Internal Control and Risk Management System in accordance with the Company strategies;
 - ii. the assessment that the main corporate risks are adequately identified and managed;
 - iii. the appointment and withdrawal of the Head of Internal Audit, ensuring that he/she has sufficient resources to carry out his/her duties, and on those relating to his/her remuneration, consistently with the corporate policies;
 - iv. the approval, at least once a year, of the work plan prepared by the Head of Internal Audit, having consulted the Board of Statutory Auditors and the CEO;
 - v. the assessment of the opportunity to adopt measures to ensure the effectiveness and impartiality of judgement of the other corporate functions involved in the controls (such as the risk management, and legal and non-compliance risk monitoring functions);
 - vi. the assignment to the Supervisory Board of the supervisory functions pursuant to Article 6, paragraph 1, letter b) of Legislative Decree no. 231/2001;
 - vii. the assessment, having consulted the Board of Statutory Auditors, of the results described by the external auditor in any letter of suggestions and in the report on the fundamental issues that emerged during the external audit;
 - viii. the description, in the Corporate Governance Report, of the main characteristics of the internal control and risk management system by assessing its adequacy.
- assessing, after consulting with the manager responsible for preparing the Company's financial reports, the independent auditor and the Board of Statutory Auditors, the correct application of accounting standards and their consistency for the purposes of preparing the Consolidated Financial Statements and the correct application of standards applicable for the purposes of sustainability reporting;
- assessing the suitability of the periodic financial and non-financial disclosures in the Sustainability Report to represent the Company's business model and strategies correctly, as well as the impact of its activities and its performance;
- examining the content of the Sustainability Report relevant to the ICRMS;
- expressing opinions on specific aspects concerning the identification of the main corporate risks and supporting the assessments and the decisions of the Board relating to the management of risks deriving from detrimental events which the latter has gained knowledge of;
- reviewing the periodic reports on the assessment of the Internal Control and Risk Management System and those of particular importance prepared by Internal Audit;



- monitoring the independence, adequacy, effectiveness, and efficiency of Internal Audit;
- asking Internal Audit to carry out verifications in specific operational areas and reporting, at the same time, to the Chair of the Board of Statutory Auditors;
- performing any additional tasks that are assigned to it by the Board;
- reporting to the Board of Directors, at least upon the approval of the annual and half-yearly financial report, on the activities conducted and on the adequacy of the internal control and risk management system with respect to the characteristics of the company and to the risk profile assumed, as well as on its effectiveness;
- assessing the findings that come to light from the Supervisory Board reports pursuant to Legislative Decree No. 231/2001 and from the investigations and examinations carried out by third parties.

In its function as Related Party Transactions Committee, the Committee:

- i. formulates opinions to the Board of Directors on the rules of transparency and the substantial and procedural fairness of transactions with related parties and those in which a Director has an interest, either on his or her own behalf or on behalf of third parties;
- ii. performs the duties attributed to the Committee pursuant to Consob Regulation containing provisions on related party transactions adopted by Resolution No. 17221/2010 and subsequently amended by resolutions No. 17389/2010, No. 19925/2017 and No. 19974/2017, No. 21396/2020 and No. 21624/2020.

The Committee's activities during the year were mainly aimed at monitoring the entire internal control and risk management system and verifying subsequent adjustments.

In particular, the Committee, *inter alia*:

- prepared its own interim reports to be submitted to the Board of Directors verifying the adequacy of the ICRMS;
- reviewed and approved the Work Plan for the year 2024 of the Head of Internal Audit;
- verified the controls performed in application of current audit procedures as well as the status of their implementation;
- periodically took note of the information received from the Head of Internal Audit and the Risk Manager on the activities carried out during the period;
- reviewed the results of the audit of the Financial Statements as at 31 December 2023 and the limited audit of the interim report as at 30 June 2024;
- assessed, having consulted the Financial Reporting Manager, the external auditor and the Board of Statutory Auditors, the correct use of the accounting standards and their consistency for the purposes of preparing the Consolidated Financial Statements;
- Assessed the suitability of periodic financial and non-financial information in correctly representing the business model, the Company strategies, the impact of its activities and the performance achieved;
- examined the content of periodic non-financial disclosure;
- examined the Audit Plan for the Financial Statements as at 31 December 2024 submitted by the Independent Auditor Pwc S.p.A;
- appointed its president and secretary and approved the committee's rules of procedure;
- evaluated the appointment of the Supervisory Board pursuant to Legislative Decree No. 231/2001;
- expressed opinions on specific aspects concerning the identification of the main corporate risks and supported the assessments and the decisions of the Board relating to the management of risks deriving from detrimental events which the latter has gained knowledge of;

- in its function as the Independent Directors' committee for related party transactions, it took note of the disclosure of related party transactions for the period.

In the performance of its functions, the Committee had the opportunity to access the information and corporate functions necessary for the performance of its duties, as well as to avail itself of the support of external consultants, within the terms set by the Board.

9.3 Head of Internal Audit

Following the appointment of the new Board of Directors in 2024, Giuseppe Monina was confirmed as Head of Internal Audit. He was appointed in 2018 at the proposal of the Director in charge of the ICRMS, after having received a favourable opinion from the Control and Risks Committee and after the Board of Statutory Auditors had been consulted.

The Head of Internal Audit is not responsible for any operational area and reports hierarchically to the Board of Directors.

During the financial year, the Head of Internal Audit:

- a. verified, both on an ongoing basis and in relation to specific needs and in compliance with international standards, the operability and suitability of the ICRMS through an Audit Plan approved by the Board and based on a structured process of analysis and prioritisation of the main risks;
- b. prepared periodic reports containing adequate information on its activities, on the manner in which risk management is conducted and on compliance with the plans defined for their containment; these reports contain an assessment of the suitability of the ICRMS;
- c. prepared timely reports on events of particular relevance;
- d. forwarded the reports under b) and c) to the Chairs of the Board of Auditors, the Control and Risks Committee and the Board as well as to the CEO;
- e. verified, within the framework of the Audit Plan approved by the Board, the reliability of information systems including accounting systems.

Within the scope of its tasks and responsibilities, Internal Audit has direct access to all information relevant to the performance of its duties. In particular, it operates through an organisational structure dedicated to Internal Audit, which also provides support to the Chief Executive Officer in carrying out checks on specific operational areas and on compliance with internal procedures and rules in the performance of management operations.

As part of the control activities to be performed under the supervision of the manager, Internal Audit prepares an annual Audit Plan to be submitted to the Control and Risks Committee and to the Board for approval, and, on at least a half-yearly basis, a report to be submitted to the Board, the Control and Risks Committee and the Board of Statutory Auditors.

For the performance of his duties annually, the Head of Internal Audit submits to the Board the budget for the current financial year. The Board of Directors, on the proposal of the Director in charge and after obtaining the favourable opinion of the Control and Risks Committee and the Board of Statutory Auditors, defined the remuneration of the Head of Internal Audit, which, in line with Company policies, is reflected in his remuneration as an employee.



During the financial year, the Head of Internal Audit had direct access to all information useful for the performance of his duties and reported on his work to the Control and Risks Committee, the Board of Statutory Auditors and the Director in charge of the ICRMS.

Internal Audit's main responsibility is to assist its Head in verifying the validity of the ICRMS, by analysing and evaluating its effectiveness and proper functioning.

Internal Audit also provides support to the Director in charge in identifying, detecting and assessing the main corporate risks; in particular, in relation to this area of activity, Internal Audit constantly assists the heads of the operational functions in providing methodological support in the process of detecting and assessing the risks that fall under their respective areas of responsibility, insofar as they are potentially capable of jeopardising the achievement of their objectives.

Internal Audit carries out scheduled and specific controls aimed at verifying the correct application of rules and procedures of the internal control system in order to identify any shortcomings and needs for improvement in internal control and risk management processes. In particular, it verifies that the rules and procedures constituting the terms of reference of the control processes are complied with and that those involved operate in accordance with the set objectives.

Under the supervision of its Head, Internal Audit manages the audit planning process and prepares an annual Audit Plan to be submitted to the Head himself, to the Control and Risks Committee and, on at least a half-yearly basis, a report to be submitted to the Director in charge of the ICRMS, the Control and Risks Committee and the Board of Auditors.

At the indication of the Financial Reporting Officer, to whom he is functionally answerable in relation to this type of activity, the Internal Audit may carry out checks on the system of administrative-accounting controls provided for by Law No. 262/2005.

In addition, at the indication of the Supervisory Board, Internal Audit may carry out checks on the system of controls provided for in the Organisation, Management and Control Model pursuant to Legislative Decree No. 231/2001.

9.4 Organisational Model pursuant to Legislative Decree No. 231/2001

The Issuer and its Italian subsidiaries have a [Code of Ethics](#) and a [Code of Conduct for Responsible Supply Chain Management](#) which are available on the Company's website. Esprinet and its Italian subsidiaries V-Valley S.r.l., Dacom S.p.A. and Zeliotech S.r.l. have adopted the Organisation, Management and Control Model pursuant to Legislative Decree no. 231/2001.

The subsidiaries Esprinet Iberica S.L.U., V-Valley Advanced Solutions España S.A. and Esprinet Portugal Lda have adopted the Group's Code of Ethics and have an organisational model that complies with local legislation on the administrative liability of entities

The [Organisation, Management and Control Model pursuant to Legislative Decree No. 231/2001](#), most recently updated on 18 December 2024 due to organisational, procedural and regulatory changes, the general part of which is available on the Issuer's website, consists of: (i) a general part, relating

to issues concerning, inter alia, the validity and application of Legislative Decree No. 231/2001, the composition and functioning of the Supervisory Board, as well as the code of sanctions to be applied in the event of violations of Model 231's canons of conduct, and (ii) the special parts, containing the general principles of conduct and the control protocols for each of the predicate offences considered relevant to the Company.

The Code of Ethics sets out the principles of conduct with which Directors, Auditors, Managers, Group employees and in general all those who operate in Italy and abroad on behalf of or in favour of the Group, or who have business relations with it, each within the scope of their functions and responsibilities, are called upon to comply.

In order to verify the implementation of the indications contained in the Model, as well as its level of effectiveness, on 7 May 2024 the Board of Directors decided to confirm as members of the Supervisory Board the external professional Mario Anaclerio (Chair), and Company employees Giuseppe Monina, Head of Internal Audit, and Angela Azzolina, Head of Corporate Affairs. On 31 October 2024, Mario Anaclerio submitted his resignation from the role of Chair of the Supervisory Board due to new professional commitments. On 13 November 2024, the Company's Board of Directors appointed, on the favourable opinion of the Control and Risks Committee, the external professional Antonio Cattaneo as Chair of the Supervisory Board.

The term of office of the Supervisory Board is three financial years and in any case coincides with that of the Board of Directors.

The Supervisory Board has the task of overseeing:

- on compliance with the provisions of the Model, in relation to the different types of offences contemplated by Legislative Decree No. 231/01 and by subsequent laws that have extended its field of application;
- the effectiveness of the Model with respect to the corporate structure and to its actual ability to prevent offences from being committed;
- the advisability of updating the Model, where there is a need to adapt the latter to changes in the company and/or regulatory conditions.

In order to perform its functions, the Board of Directors grants the Supervisory Board the following powers:

- to verify the efficiency and effectiveness of the Model, including in terms of conformity between the actual operational arrangements adopted, and the procedures formally specified by the Model;
- to verify that the requirements of efficiency of the Model continues to be fulfilled over the course of time;
- to promote the updating of the Model, formulating, where necessary, proposals to the Chair of the Board of Directors for any updates and adjustments to be made through changes and/or additions that may become necessary as a result of significant violations of the provisions of the Model, significant changes in the organisational structure of the Company and/or in the way in which business activities are carried out, or as a result of changes in legislation;
- to report promptly to the Chair of the Board of Directors any established violations of the Model that may cause liability to arise for the Company, so that appropriate measures can be taken;
- to promote and define initiatives for the distribution of the Model, as well as for personnel training and raising personnel awareness about compliance with the principles contained in the Model;
- to promote and elaborate communication and training initiatives with respect to the content of Italian Legislative Decree No. 231/2001, the effect of the legislation on the Company's activities and behavioural standards;
- to provide clarifications about the meaning and application of the provisions contained in the Model;
- to encourage the establishment of an effective internal communication



channel to enable the dissemination of relevant information for the purposes of Legislative Decree No. 231/2001, guaranteeing the protection and confidentiality of the whistleblower;

- to draw up and submit for the approval of the Board of Directors an estimate of the expenditure necessary to carry out correctly the tasks assigned;
- to have free access to any of the Company's premises or offices - without the need for any prior consent - in order to request information, documents and data deemed necessary for the performance of the tasks laid down in Legislative Decree No. 231/2001;
- to request significant information from collaborators, consultants and external collaborators, regardless of what their appointment;
- to promote the initiation of any disciplinary proceedings resulting from identified violations of the Model.

The Supervisory Board prepares an annual schedule of the activities it intends to carry out, including the programme of actions to verify the operational protocols adopted, which is brought to the attention of the Board of Directors.

The Supervisory Board reports its findings on an ongoing basis to the Chair of the Board of Directors and the CEO.

Moreover, every six months, the Supervisory Board draws up a report on its activities and provides the Board of Directors and the Board of Statutory Auditors with a complete overview of its thereof.

If invited, the Chair of the Supervisory Board or, if he or she is prevented from doing so, another member of the Board indicated by the latter, may attend meetings of the Board of Statutory Auditors and the Company's Control and Risks Committee.

In the course of 2024, the Supervisory Board met 14 times and periodically informed the Board and the Board of Statutory Auditors of its work, identifying the implementations to be carried out without, however, detecting any negative elements either in the structure or in the application of the Model.

The Supervisory Board annually submits to the Board of Directors a request for an autonomous expenditure budget consistent with the planned activities.

Esprinet has adopted specific policies regarding corporate culture and business conduct, which focus on fundamental principles that guide every aspect of the Esprinet Group's activities, promoting ethical and responsible behaviour.

For more information, see the Sustainability Report, Chapter G1 "Policies on Corporate Culture and Business Conduct" and "Supplier Relationship Management".

9.5 Independent Auditor

PricewaterhouseCoopers S.p.A. is entrusted with the task of auditing the accounts and certifying the conformity of sustainability reporting.

On the basis of the reasoned recommendation made by the Board of Statutory Auditors, the Shareholders' Meeting of 8 May 2019 awarded the relevant nine-year term of office to this company in accordance with the applicable legal provisions.

The Board of Statutory Auditors informed the Board of Directors of the outcome of the statutory audit through the additional report of the Independent Auditor, in which no significant deficiencies in the internal control system in relation to the financial reporting process were reported. In light of this finding, the Board did not deem it necessary to make any further assessments.

9.6 Financial Reporting Manager and other corporate roles and functions

On 12 September 2023, the Board of Directors appointed Stefano Mattioli, the Group's Chief Administrative Officer and Risk Officer as the Financial Reporting Officer, until revocation. Stefano Mattioli is also the manager in charge of sustainability reporting.

Pursuant to Article 18-*bis* of the Articles of Association, the Financial Reporting Officer must have appropriate qualifications and specific experience in finance and control and be qualified by ethical reliability.

As a result of the requirements of Law No. 262/2005, the Financial Reporting Officer is responsible for the administrative-accounting control system.

In particular, the Financial Reporting Officer must:

- certify in a written declaration that the acts and communications of the Company disclosed to the market and relating to accounting information, including interim reports, correspond to the documentary results, books and accounting records;
- prepare adequate administrative and accounting procedures for the drafting of the annual Financial Statements and Consolidated Financial Statements, or suggest changes to existing ones, as well as any other communication of a financial nature;
- certify, jointly with the Chief Executive Officer, in a special report attached to the annual Financial Statements, the interim Financial Statements and the Consolidated Financial Statements: (i) the adequacy, in relation to the characteristics of the business, and the effective application of administrative and accounting procedures, during the period of reference; (ii) the correspondence of the documents, to which the certification refers, with the results in the books and accounting records and their suitability to provide a true and fair representation of the equity, economic and financial situation of the Company and of the Group companies included in the scope of consolidation;
- pursuant to Article 154-*bis*(5-*ter*) of the Consolidated Law on Finance, certify that the Sustainability Report included in the Report on Operations has been prepared in accordance with the reporting standards applied.



The verification activities promoted by the Financial Reporting Officer consist of the analysis of internal flows relevant for accounting purposes, of the correct functioning of the administrative-accounting control system, of the examination and validation of corporate procedures impacting on the annual Financial Statements, the Consolidated Financial Statements and the documents subject to certification, as well as of the assessment, through adequate technical support, of the role of corporate information systems in ensuring the adequacy of procedures and controls.

The Financial Reporting Officer reports to the Board of Directors on the status of the system of internal controls over financial reporting on the occasion of the approval of the Financial Statements and the Interim Financial Statements.

The Financial Reporting Officer is vested with the necessary powers and allocated the necessary means to perform the tasks assigned to him or her.

In particular, the Financial Reporting Officer has the following powers:

- direct access to all information necessary for the production of accounting and non-accounting data without the need for authorisation, both within the Company and within the Group companies;
- to participate in internal flows relevant for accounting purposes;
- to supervise existing Company procedures and authorise new ones when they have an impact on the Financial Statements, Consolidated Financial Statements and documents subject to certification;
- to evaluate, with appropriate technical support, the role of corporate information systems in ensuring the adequacy of procedures and controls.

For the purposes of traceability and transparency, the Financial Reporting Officer prepares the most appropriate ways of filing documents with an impact on the Company's financial and non-financial reporting.

As for the means, the Financial Reporting Officer has the power to:

- organise activities by also making use of an adequate dedicated organisational structure (in terms of number and level of resources) and any internal or external resources to be found if necessary;
- have his or her own budget;
- make use of other organisational units of the Company, other than those that may be managed directly, for the performance of the task in accordance with procedures to be agreed with them;
- use information from control bodies to carry out specific checks.

The Financial Reporting Officer reports to the Board of Directors on the status of the system of internal controls over financial reporting on the occasion of the approval of the Financial Statements and the Interim Financial Statements.

The Financial Reporting Officer submits annually for the attention of the Board a specific budget deemed functional to the effective fulfilment of his or her obligations as guarantor of the functioning of the "Model 262".

The Financial Reporting Officer informed the Board periodically about the timing and manner of use of said budget.

OTHER ACTORS IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The Risk Manager is responsible for:

- a. implementing, developing and continuously updating a system for identifying, assessing, managing and monitoring risks according to typical ERM principles;
- b. supporting the heads of functions (risk owners) during the identification (risk assessment) and management of the risks they monitor;
- c. collaborating with risk owners in the development of processes and procedures aimed at risk mitigation in their respective areas;
- d. promoting the development of a risk culture within the organisation.

The Risk Manager is therefore entrusted with the responsibility of overseeing the corporate risk management process through typical ERM methodologies, and, if necessary, can suggest to the actors of the ICRMS interventions aimed at adjusting the internal control system.

At least once a year, the Risk Manager performs a critical review of the risk mapping and risk management and monitoring system (ERM) and presents the results to the CEO, the Control and Risks Committee, the Board of Auditors and the Head of Internal Audit. He or she also informs the CEO, the Control and Risks Committee, the Board of Statutory Auditors and the Supervisory Board on a half-yearly basis of the risk control activities carried out.

The Risk Committee, composed of the Chief Executive Officer, the Head of Internal Audit, the Risk Manager, the General Manager and the Group Administrative Manager, has the task of supporting the Chief Executive Officer in performing the institutional task of identifying the main corporate risks, especially those emerging as a result of the entry into new areas of activity and/or business, or linked to changes in general and sector regulations.

Therefore, the Risk Committee supports the CEO, taking into account that this profile does not dedicate all of its time to the functions performed within the Internal Control and Risk Management System, in updating and maintaining the map of the main corporate risks defined at the beginning of each fiscal year, approved by the Board and updated as necessary. It assists the corporate bodies in the process of identifying new areas of risk and provides, where possible or recommended due to a particular urgency, an initial indication of the actions to be taken in order to introduce or rationalise and/or improve the safeguards aimed at mitigating the risks identified.

The Head of the Prevention and Protection Service, a figure envisaged by the Legislative Decree No. 81/2008, provides for:

- the identification of risk factors, the assessment of risks and the identification of measures for the safety and health of the work environment, in compliance with the regulations in force on the basis of specific knowledge of the Company organisation;
- the development, within the fields of his or her remit, of preventive and protective measures, procedures and control systems for these measures;
- the development of processes, procedures, criteria and methods to achieve the best possible risk management for the various business activities;
- the proposal of information and training programmes for workers;
- participation in consultations on the protection of workplace health and safety at work, as well as in the periodic meeting referred to in Article 35 of Legislative Decree No. 81/2008.

The Data Protection Officer is entrusted with the following tasks and functions in full autonomy and independence:

- informing and advising Esprinet Group companies and employees who process personal data about their obligations under the General Data Pro-



- tection Regulation (GDPR) and other national, EU or international data protection provisions;
- overseeing compliance with the GDPR, other national, European Union or international provisions relating to data protection as well as the policies adopted by Esprinet Group companies on the protection of personal data, including the allocation of responsibilities, awareness raising and training of personnel involved in processing and related control activities;
 - provide an opinion on any impact assessments that may be prepared and monitor their conduct pursuant to Article 35 of the GDPR;
 - cooperate with the data protection watchdog;
 - acting as a point of contact with the data protection watchdog for matters related to the processing, including prior consultation referred to in Article 36, and carrying out consultations on any other matter, where appropriate;
 - keeping the register of processing activities under the responsibility of the Data Controller and following the instructions given.

The duties of the Data Protection Officer pertain to all data processing by Esprinet Group companies.

The Tax Risk Officer, who reports directly to the Risk Manager, is in charge of the following tasks:

- a. to ensure the definition, updating and dissemination of the documents forming the internal regulatory system relating to the Tax Control Framework (TCF);
- b. to monitor, in coordination with the other relevant functions, tax regulations and the evolution of legal requirements in the area of the TCF, in order to ensure the updating of the Tax Risk Map;
- c. to ensure, in cooperation with the process risk owners, the identification and measurement of tax risks and the identification of the relevant controls to guard against such risks;
- d. to collaborate in defining the system of internal controls and procedures aimed at preventing tax risks;
- e. to ensure the regular updating of the Tax Risk Map;
- f. to prepare the monitoring plan for second-level controls in the tax area;
- g. to ensure the performance of monitoring activities (Test of Design and Test of Effectiveness) of controls to protect against tax risk;
- h. to provide support to the process Risk Owners in identifying and overseeing the action plans put in place to remedy any deficiencies revealed by monitoring activities;
- i. to guarantee the coordination of information flows with the other units involved in the process;
- j. to ensure the preparation of the reports required by the Tax Risk Management process in respect of the Risk Owners (operational functions), the other control functions, the Control and Risks Committee and the Board of Directors;
- k. to arrange, in conjunction with the other corporate functions responsible for training, adequate training in the field of taxation aimed at making the functions involved aware of the associated tax risks, as well as ongoing training of employees in relation to the Tax Control Framework;
- l. to draw up, at least once a year, the report - referred to in Article 4(2) of Legislative Decree No 128/2015 - for the issues falling within its competence;
- m. to support the Head of Administration, for the issues falling within the TCF, in dealings with the revenue agency;
- n. to coordinate with the other internal control functions for the acquisition of the results of the checks carried out within the internal control system;

- o. to maintain relations and constantly participate in the dealings with the revenue agency for the aspects inherent to the Tax Control Framework also with the support of the Head of Administration both in the phases following the submission of the application for admission to the collaborative compliance regime pursuant to Legislative Decree No. 128/2015, as well as at the stage of subsequent admission to the scheme.

9.7 Coordination between those involved in the Internal Control and Risk Management System

The Internal Control and Risk Management System involves, each according to their own area of expertise, the Board of Directors, the Chief Executive Officer, the Control and Risks Committee, the Board of Statutory Auditors, the Head of Internal Audit, the Supervisory Board established pursuant to Legislative Decree No. 231/2001, the Financial Reporting Officer and the Risk Manager, and provides - also in line with the recommendations of the Corporate Governance Code - for coordination between these parties, each in relation to their roles and responsibilities regarding the Internal Control and Risk Management System, in order to maximise the overall efficiency of the ICRMS, and reduce duplication of tasks. The Board of Statutory Auditors and the Control and Risks Committee exchange information relevant to the fulfilment of their tasks in a timely manner. The Chair of the Board of Auditors, or another member designated by him or her, takes part in the work of the Control and Risks Committee.

The Chair of the Board of Statutory Auditors, or another Standing Auditor designated by him or her, also attends meetings of the Appointments and Remuneration Committee and the Related Party Transactions Committee. In any case, all members of the Board of Statutory Auditors may attend the meetings of the aforementioned Internal Board Committees. During 2024, the entire Board of Statutory Auditors participated in most of the meetings of the Internal Board Committees.

In order to ensure proper coordination between the parties involved in the ICRMS, the Company arranges:

- appropriate and continuous information flows between the actors involved in the ICRMS;
- ad hoc meetings for the management of specific events or situations, necessary to ensure timeliness in the control of risk exposures and the detection of operational anomalies;
- regular meetings to communicate the status of the risk management system and plan audits.

The 3 levels of control, each within the framework of their specific roles and responsibilities, communicate, collaborate and coordinate with the aim of maximising the effectiveness and efficiency of the control systems and the creation of sustainable value along the entire value chain.



10.0 DIRECTORS' INTERESTS AND TRANSACTIONS WITH RELATED PARTIES

On 26 November 2010, in compliance with Consob Regulation No. 17221/2010, the Board adopted the procedure aimed at regulating the management and approval of transactions between Esprinet and its related parties, including transactions involving the interests of Directors and Statutory Auditors, in order to ensure compliance with the necessary standards of transparency and substantive and procedural fairness. The [Procedure for Transactions with Related Parties](#) is available on the Issuer's website.

The procedure therefore provides a definition of the aforesaid transactions, identifying, depending on their type, nature and characteristics, the relevant decision-making responsibilities and the related authorisation process, grafting itself onto Esprinet's pre-existing structure of delegated powers and decision-making powers, and with the exception of transactions for which Board approval is required by the Articles of Association or by law.

The procedure was approved with the favourable opinion of a specially constituted committee composed exclusively of Independent Directors, who meet the independence requirements pursuant to Article 148(3) of the Consolidated Law on Finance, as well as pursuant to Recommendation No. 7 of the Corporate Governance Code. The procedure was updated on 30 June 2021.

The Related Party Transactions Committee, formed within the Control and Risks Committee, currently in office, was appointed on 29 April 2024. During the course of the financial year, the committee, at the request of its Chair, met once on 12 March 2024. The meeting lasted about 10 minutes. [Table No. 3](#), annexed to this Report, shows in detail the composition of the Committee. It should also be noted that there have been no changes in the composition of the Committee since the year-end closing date.

In addition to the Related Party Transaction Procedure described above, and without prejudice to the provisions of Articles 2343-*bis*, 2358, 2373, 2391 as well as Articles 2497 to 2497-*septies* of the Italian Civil Code, the Board of Directors, within its own regulations, has provided for appropriate operating solutions such that Directors and Statutory Auditors are required to inform the Chair of the Board of Directors and the Board of Statutory Auditors of any interests, on their own behalf or on behalf of third parties, that they may have in relation to the matters or issues to be discussed, specifying their nature, terms, origin and scope.



11.0 THE BOARD OF STATUTORY AUDITORS

11.1 Appointment and replacement

As at the date of the Report, the Board of Statutory Auditors consisted of three standing members and one alternate member.

Pursuant to current laws and regulations applicable to listed companies, the appointment of the Company's Board of Statutory Auditors is made by the Shareholders' Meeting, on the basis of slates and is regulated by Article 19 of Esprinet Spa's Articles of Association, which is given below.

The members of the Board of Statutory Auditors are appointed on the basis of slates in which the candidates are numbered consecutively. Each slate is composed of two sections, one reserved for candidates for the office of Statutory Auditor and the other for candidates for the office of Alternate Auditor. Each slate contains a number of candidates not exceeding the number of members to be elected.

Slates presenting a total number of candidates equal to or greater than three must be composed of candidates belonging to both genders, in accordance with the pro tempore regulations in force concerning the balance between genders, both as regards the candidates for the office of Statutory Auditor and as regards the candidates for the office of Alternate Auditor.

Only those shareholders who, with reference to the date of submission of the slate, alone or together with other shareholders, represent in the aggregate at least the same minimum shareholding in the share capital provided for in Article 13 of the Articles of Association for the appointment of the Board of Directors corresponding to one-fortieth of the share capital, have the right to submit a slate.

Without prejudice to any lower quota provided for by the Articles of Association, pursuant to Article 144-quarter of the Issuers' Regulation, Consob, by executive resolution No. 123/2025, published the shareholding required for the submission of slates of candidates for the election of the administration and control bodies, determining for the Company a minimum shareholding in the share capital of 4.5%.

Each shareholder, as well as shareholders belonging to the same group - by which is meant the controlling entity, subsidiaries and companies controlled by the same controlling entity or affiliated companies within the meaning of Article 2359 of the Italian Civil Code - and shareholders participating, including through subsidiaries, in an agreement pursuant to Article 122 of Legislative Decree No. 58/1998 concerning shares of the Company, may not submit, even through a third party or trust company, more than one slate. Control occurs, including with reference to non-corporate entities, in the cases provided for in Article 93 of Legislative Decree No. 58/1998.

The slates, signed by the shareholder or shareholders submitting them (including by proxy to one of them), must be deposited at the Company's registered office at least 25 (twenty-five) days prior to the date set for the Shareholders' meeting in single call or in first call, and this will be mentioned in the notification of call, without prejudice to any shorter terms provided for by applicable regulations.

Together with each slate, within the same term of 25 (twenty-five) days indicated above, a description of the professional curricula of the individual candidates shall be filed, as well as the declarations with which the individual candidates accept the candidature and certify, under their own responsibility, the non-existence of causes of incompatibility and ineligibility, as well as the existence of the requirements required by the regulations for the office and, in particular, independence.

The appropriate certification issued by a legally authorised intermediary proving the ownership, at the time the slate is filed with the Company, of the number of shares necessary for the presentation of the slate itself, must also be filed within the deadline set forth by the applicable regulations for the publication of the lists by the Company.

Slates submitted without complying with the above provisions shall be considered as not having been submitted. Outgoing auditors are eligible for re-election and each candidate may only stand on one list, under pain of ineligibility. Each eligible person may vote for only one slate.

The election of auditors shall be conducted as follows:

- two Statutory Auditors and one Alternate Auditor shall be drawn from the slate obtaining the highest number of votes, in the consecutive order in which they were listed in the corresponding sections of the slate;
- from the list obtaining the second highest number of votes submitted by minority shareholders who are not connected, even indirectly, with those who submitted or voted for the list obtaining the highest number of votes, the other standing member and the other alternate member are drawn, based on the sequential order in which they were listed in the corresponding sections of the slate.

In the event of a tie between two or more slates, a new ballot shall be held between those lists by all those entitled to vote present at the Shareholders' Meeting, and the candidates of the list obtaining the majority of votes shall be elected, excluding abstentions from the count.

The Chair of the Board of Statutory Auditors is appointed by the Shareholders' Meeting from among the auditors elected by the minority.

If the above procedures do not ensure that the composition of the Board of Statutory Auditors, in its standing members, complies with the pro tempore regulations on gender balance, the necessary replacements will be made, within the candidates for the office of Statutory Auditor of the list that obtained the highest number of votes, according to the consecutive order in which the candidates are listed.

If the requirements of the law or the Articles of Association are no longer met, the Statutory Auditor forfeits his or her office. In the event of the replacement of a Statutory Auditor, the first alternate auditor belonging to the same slate as the outgoing auditor shall take over until the next Shareholders' Meeting and without prejudice to compliance with the pro tempore rules on gender balance.

Should the Chair be replaced, the Chair shall be assumed, until the next Shareholders' Meeting, by the most senior Statutory Auditor meeting the legal requirements and, failing that, by the first alternate member taken from the slate to which the outgoing Chair belonged.



If the Shareholders' Meeting is required by law to appoint the Statutory Auditors and/or Alternate Auditors and the Chair necessary to complete the Board of Statutory Auditors following replacement, it shall proceed according to the following provisions:

- if it is necessary to replace the Statutory and/or Alternate Auditor taken from the list that came second by the highest number of votes, the candidates for Statutory Auditor and Alternate Auditor - not elected - listed in the corresponding sections of the same slate shall be proposed for the office, respectively, and the one obtaining the highest number of votes shall be elected;
- if there are no names to be proposed pursuant to the preceding clause, and if it is necessary to replace the Statutory Auditor(s) and/or Alternate Auditor(s) and/or the Chair taken from the slate that obtained the highest number of votes, the rules in force shall apply and the Shareholders' Meeting shall resolve by majority vote, excluding abstentions from the count.

In any event, in all cases of replacement, it is understood that the composition of the Board of Statutory Auditors must comply with the pro tempore regulations in force concerning gender balance.

In the event that only one slate is submitted, the Shareholders' Meeting shall decide by majority vote, excluding abstentions from the count, subject to compliance with the pro tempore rules on gender balance, and the Chair shall go to the candidate listed in first place in the section of the slate containing the candidates for the office of Statutory Auditor. In the event of the replacement of a Statutory Auditor or of the Chair, the Alternate Auditor and the Statutory Auditor shall be replaced, until the next Shareholders' Meeting, respectively, in the consecutive order resulting from the slate in the corresponding section of the slate, at all times subject to compliance with the pro tempore regulations in force concerning gender balance.

In the event that the Shareholders' Meeting is required by law to appoint the standing and/or alternate auditors and the chairman necessary to integrate the Board of Statutory Auditors following replacement, the provisions of the regulations in force and the provisions of the preceding paragraphs on appointment procedures shall apply; the Shareholders' Meeting shall resolve by majority vote, excluding abstentions from the count.

Only those who, by the date of the meeting, have made available the documents and certificates required by law and the Articles of Association may be proposed as candidates.

Those who hold administrative and/or control positions in other entities or companies under Italian law with shares listed in Italy (excluding companies controlled by Esprinet or controlling Esprinet, or controlled by the same controlling entity of Esprinet), in excess of the maximum limit allowed by law and applicable regulations, as well as those who do not meet the requirements of independence, integrity and professionalism required by applicable regulations, cannot be elected and, if elected, shall forfeit their office.

At least one of the Statutory Auditors and at least one of the Alternate Statutory Auditors shall be chosen from among those enrolled in the register of auditors who have practiced statutory auditing for a period of not less than three years. Auditors who do not meet the requirement set forth in the preceding shall be chosen from among those who have at least three years of uninterrupted experience in the exercise of:

- management tasks in the administration, finance and control areas in public limited companies;
- professional activities or tenured university teaching in legal, economic, fi-

nancial and technical-scientific subjects relating to information technology, services in general, the industry or trade of information technology products, the provision of services in the field of data processing and information systems or in any case sectors closely related to that of the Company;

- managerial functions in public bodies or public administrations operating in the credit, financial, insurance, IT, industry or trade of IT products, the provision of services in the field of data processing and IT systems or in any case in sectors closely related to that of the Company.

In the absence of slates, or if for any reason the names contained in the slates are insufficient, the Board of Statutory Auditors (and possibly the Chair) is appointed or supplemented by the Shareholders' Meeting with the majorities required by law, so as to ensure compliance with current legislation on gender balance as well as the requirements of independence, integrity and professionalism required by applicable legislation.

The Company is not subject to further rules on the composition of the Board of Statutory Auditors.

11.2 Composition and operation

As required by law for this body, the Board of Statutory Auditors monitors compliance with the law and the Articles of Association, observance of the principles of proper administration and the adequacy of the organisational, administrative and accounting structure adopted by the Company and its proper functioning.

The duties of the Board of Statutory Auditors also include verifying the effectiveness, completeness, adequacy, functionality and reliability of the ICRMS, also performed through the participation of the Chair of the Board of Statutory Auditors, and/or other designated Statutory Auditors in the meetings of the Internal Board Committees.

In order to perform its duties, the Board of Statutory Auditors has adequate information flows from the other corporate bodies and control functions, as well as from the control bodies of the subsidiaries.

The Board of Statutory Auditors also acts as an internal control and audit committee within the meaning of the statutory audit legislation.

The Company's Board of Statutory Auditors was appointed by the Shareholders' Meeting of 24 April 2024 and will remain in office until the Shareholders' Meeting to be convened to resolve on the approval of the financial statements as at 31 December 2026.

The Auditors appointed are:

Silvia Muzi	Chair
Maurizio Dallochio and Maria Luisa Mosconi	Statutory Auditors.

On 15 November 2024, following the resignation of Maria Luisa Mosconi, the Alternate Auditor Riccardo Garbagnati took her place.

The Shareholders' Meeting convened for the approval of the Financial Statements as at 31 December 2024 shall, in accordance with the law, appoint a Statutory Auditor and, if necessary, an Alternate Auditor required to complete the Board of Statutory Auditors.

Two slates of candidates were submitted for the renewal of the Board of Statutory Auditors.

Slate No. 1 was jointly submitted by the shareholders Montinvest S.r.l. and Axopa S.r.l., who, as of the date of filing of the list, owned approximately 28.68% of the Company's ordinary shares.



This slate is composed as follows:

1. Maurizio Dallochio (Statutory Auditor)
2. Maria Luisa Mosconi (Statutory Auditor)
3. Franco Aldo Abbate (Statutory Auditor)
4. Riccardo Garbagnati (Alternate Auditor)
5. Ilaria Verani (Alternate Auditor)

A total of 5 members of whom 3 Statutory Auditors and 2 Alternate Auditors.

Slate No. 2 was submitted by the operators Arca Fondi SGR S.p.A., Fideuram Asset Management Ireland and Mediolanum Gestione Fondi SGR S.p.A., who declared that they collectively hold 1.39% of the Company's ordinary shares.

This slate is composed as follows:

1. Silvia Muzi (Statutory Auditor)
2. Vieri Chimenti (Alternate Auditor)

A total of two candidates, one Statutory Auditor and one Alternate Auditor.

The shareholders who presented slate No. 2 declared the absence of any connection with the shareholders who presented and voted for the list that came first in terms of number of votes.

Among the candidates belonging to slate No. 1, which was found to be the majority list, with the favourable vote of 76.67% of the voting capital, Maurizio Dallochio (Statutory Auditor), Maria Luisa Mosconi (Statutory Auditor) and Riccardo Garbagnati (Alternate Auditor) were appointed.

Silvia Muzi (Statutory Auditor) and Vieri Chimenti (Alternate Auditor) were appointed from slate No. 2, which was the minority list, with 23.33% of the voting capital voting in favour. Silvia Muzi took over as Chair of the Board of Auditors.

Further details on the composition of the Board of Statutory Auditors in office can be found in Table 4 attached to this Report.

The personal and professional characteristics of each auditor are described below.

SILVIA MUZI – Chair of the Board of Statutory Auditors

Born in Rome on 18 July 1969, she graduated in Economics and Business in 1993 from the University of Rome “La Sapienza”. She practices as a chartered accountant and owns firms in Rome and Milan. She has been on the Register of Chartered Accountants since 1996 and on the Register of Auditors at the Ministry of Economy and Finance since 1999. She holds a postgraduate qualifications in “Corporate Taxation and Extraordinary Transactions”, “Contract Law and International Trade”, “Company Law”, these latter two both at the Law Society of England and Wales in London. She attended an advanced specialisation courses in “International Taxation” at the Scuola Superiore dell’Economia e delle Finanze, “The tax profiles of IFRS”, organised by ASSONIME, “Board Academy” at LUISS Business School, and an Italian Banking Association course for members of the Board of Statutory Auditors of listed banks. She further attended an “Induction Session” and related “Follow up” for Directors and Statutory Auditors of listed companies organised by ASSONIME and ASSOGESTIONI. She is a consultant for Assonime and has gained professional experience within financial companies as a member of advisory boards. She advises companies and groups of companies in tax, corporate and financial matters, with a focus on internal control systems, compliance and risk management. She has many years of experience in listed and public companies as a member of supervisory boards with a specialisation in corporate governance. She has served as a member of the Board of Statutory Auditors at numerous companies including: She has been Chair of the Board of Statutory Auditors of CEMENTIR Holding S.p.a., Istituto Finanziario S.p.a., IDS AIR-NAV of the ENAV Group, Ansaldo T&D Europe S.p.A. (of which she was Chair of the Board of Statutory Auditors and subsequently Chair of the Supervisory Board), Energo Logistic S.p.A., Professional Trust Company S.p.A., Azienda Ambientale di Pubblico Servizio S.p.A. di Livorno, Ciano Trading e Services C.T & S. S.p.A., Hospital Device S.r.l. and Azienda Unità Sanitaria Locale ROMA D, LAZIODISU, a public Body dependent on the regional government of Lazio. She was chairman of NEEP Holding S.p.A. and Stadio TDV S.p.A. (both belonging to the NEEP ROMA Holding Group). She is currently Chair of the Board of Statutory Auditors of RAILWAY S.p.A. and A2A S.p.A., as well as Statutory Auditor of Banco BPM S.p.A., BPM SGR S.p.A. and Banca Aletti S.p.A. She has been a Statutory Auditor of Esprinet S.p.A. since 2021 and Chair of the Board of Statutory Auditors since 2024.

MAURIZIO DALLOCCIO – Statutory Auditor

Maurizio Dallochio is full professor of Corporate Finance at Bocconi University, where he was Dean at SDA Bocconi School of Business. In the international context, he boasts more than 100 publications.

He is a chartered accountant and auditor and founder of DGPA & Co. S.p.A., a consulting company established in 1991.

Maurizio Dallochio has held and still holds important positions in the governance and control of numerous listed and private institutions, including (besides Esprinet) a2a, The Walt Disney Company Italia, General Finance, Illycaffè, Gruppo Klepierre, BNP Paribas REIM, Banca Akros, Valentino Fashion Group and ST Microelectronics.

He is actively involved in important non-profit institutions, such as Laureus Sports For Good Foundation, Fondazione Umberto Veronesi, Fondazione Ernesto Illy and Fondazione Cognigni dei Mestieri dell’Arte.

He is currently Chair of the Board of Statutory Auditors of Lega Serie A and was also Chair of the Audit Committee of the European Investment Bank (EIB).

He has finished the New York Marathon 26 times.



RICCARDO GARBAGNATI – Statutory Auditor

Born in Busto Arsizio (VA) on 31 January 1961, he graduated in Economics and Business at the Catholic University of Milan in 1986 (Thesis in Tax Law, Supervisor Prof. Enrico De Mita) and started his practice as a chartered accountant in 1988, gaining experience in national and international tax consultancy. He currently holds the positions of Statutory Auditor and Chair of the Board of Statutory Auditors in several companies, is a member of the Supervisory Board pursuant to Legislative Decree 231/2001, and also participates as a speaker and expert at conferences and study days on the topic of tax. In particular, he is an expert in the field of financial statement consultancy according to national and international accounting standards. He has provided specific legislative consultancy for certain sectors (banking, insurance, finance, trusts), is an expert in the field of corporate reorganisation and restructuring under civil and tax law (mergers, demergers, transfers, sale and lease of business) and is an expert in business valuation. He is a Statutory Auditor and has gained significant experience in Consob and savings law as a member of Boards of Statutory Auditors of listed companies.

VIERI CHIMENTI – Alternate Auditor

Born in Florence on 23 October 1966, he graduated in Business Administration in 1992. A chartered accountant since 1994, he has been on the Register of Auditors since 1999. He carries out professional tax and corporate consulting activities with offices in Florence and Milan and also serves as a member of the Supervisory Board in several companies. In the past, he served on the Boards of Statutory Auditors of several listed companies.

On the basis of the information received from the members of the control body, [Table 4](#) shows, inter alia, the number of positions as Director or Auditor, excluding the position in Esprinet, held by the Statutory members of the Board of Statutory Auditors pursuant to Article 148-bis of the Consolidated Law on Finance and the related implementing provisions contained in the Issuers' Regulation adopted by Consob Resolution No. 11971/1999.

DIVERSITY CRITERIA AND POLICIES

On 21 March 2018, the Board of Directors, at the proposal of the Appointments and Remuneration.

Committee, adopted a policy on diversity in relation to the composition of the control bodies with regard to aspects such as age, gender and educational and professional background, taking into account the Company's size, ownership structure and the complexity and specificity of the business sector in which it operates.

It is targeted in particular at the persons involved in the selection and appointment process of the members of the Board of Statutory Auditors of the Company, and thus:

- shareholders who, in accordance with the law and the Articles of Association, intend to submit slates of candidates for the appointment of the Board of Directors and the Board of Statutory Auditors;
- the Shareholders' Meeting called to appoint the Board of Directors and the Board of Statutory Auditors.

In any case, the requirements of integrity and independence, as well as situations of incompatibility and/or disqualification provided for by law and the Articles of Association, remain unaffected.

The following is a description of the adopted diversity policy applied in relation to the composition of the Board of Statutory Auditors.

Size of the Board of Statutory Auditors: pursuant to the Articles of Association in force, the Board of Statutory Auditors consists of three Statutory Auditors and two Alternate Auditors.

Composition of the Board of Statutory Auditors: at least one of the Statutory Auditors and at least one of the Alternate Auditors must be enrolled on the register of statutory auditors and must have practiced statutory auditing for a period of not less than three years.

Statutory Auditors who do not meet this requirement must be chosen from among those who have a total of at least three years' experience in the exercise of:

- management tasks in the administration, finance and control areas in public limited companies;
- professional activities or tenured university teaching in legal, economic, financial and technical-scientific subjects relating to information technology, services in general, the industry or trade of information technology products, the provision of services in the field of data processing and information systems or in any case sectors closely related to that of the Company;



- managerial functions in public bodies or public administrations operating in the credit, financial, insurance, IT, industry or trade of IT products, the provision of services in the field of data processing and IT systems or in any case in sectors closely related to that of the Company.

The members of the Board of Statutory Auditors must also meet the requirements of integrity and independence laid down in current legislation and in the Articles of Association, under pain of forfeiture.

Adequate gender representation should be ensured within the Board of Statutory Auditors, in compliance with current legislation and the Articles of Association.

Adoption, implementation and amendments of the Policy: The Diversity Policy is adopted by the Board of Directors, upon a proposal of the Appointments and Remuneration Committee.

The latter is called upon to support the Board of Directors in verifying and assessing how the Policy is implemented and monitoring its results during the reference period, including for the purposes of the description of the Policy to be made annually in the report on corporate governance and the ownership structure.

Any changes or revisions to the Diversity Policy are approved by the Board of Directors, upon proposal of the Appointments and Remuneration Committee, also taking into account the results of the annual self-assessment by the Board of Directors.

The following table shows the composition of the Board of Statutory Auditors by gender and age group in office during the reporting year.

Board of Statutory Auditors - Diversity (gender - age groups)

Women		Men		Total	
2	25%	3	75%	5	100%
Under 30 years old		Between 30 and 50 years old		Over 50 years old	
No. -	-%	No	%	5	100%

INDEPENDENCE

All members of the Board of Statutory Auditors meet the independence requirement pursuant to Article 148(3) of the Consolidated Law on Finance and Article 2 of the Corporate Governance Code. In particular, the Statutory Auditors are not bound to the Issuer by self-employment or employment relationships or by other financial or professional relationships.

On 29 April 2024, the Board of Directors assessed the independence of the Statutory Auditors pursuant to Article 148(3) of the Consolidated Law on Finance, as well as in accordance with Article 2 of the Corporate Governance Code to which the Company has adhered, based on the information provided by the interested parties and the information available to the Company.

On 30 April 2024, following its appointment, and in accordance with Article 2 of the Corporate Governance Code and on the basis of the information provided by each Statutory Auditor, the Board of Statutory Auditors assessed the existence of the independence requirements for its members

All members of the Board of Statutory Auditors also meet the requirements of integrity and professionalism required by Article 148 of the Consolidated Law on Finance and the implementing regulation adopted by the Ministry of Justice No. 162/2000 (published in the Official Gazette No. 141/2000). It should be noted that, on the basis of the information communicated by the parties concerned and that available to the Issuer, the members of the Issuer's Board of Statutory Auditors have not held any office or performed any activity or service, directly or indirectly, for the Issuer in the last three financial years.

Pursuant to Rule Q.1.7. of the "Rules of Conduct for the Board of Statutory Auditors of Listed Companies" of the National Council of Chartered Accountants and Accounting Experts, on 3 March 2025, the Board of Statutory Auditors carried out its self-assessment with respect to its composition, size and operation, as well as 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:

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



Furthermore, as of the Date of this Report, no member of the Board of Statutory Auditors exceeds the limits on the accumulation of directorships and auditing positions as set forth in Article 144-*terdecies* of the Consob Issuers' Regulation and Article 148-bis of the Consolidated Law on Finance.

It should be noted that the rules providing for the allocation of the members of the Board of Statutory Auditors to be elected are based on a criterion that ensures gender balance, pursuant to the provisions of Article 148(1-*bis*) of the Consolidated Law on Finance.

It should be noted that, in carrying out its activities, the Board of Statutory Auditors also coordinated with the Control and Risks Committee, the Supervisory Board, the Head Internal Audit and the Independent Auditor.

REMUNERATION

Pursuant to current laws and regulations applicable to listed companies and the Company's Articles of Association, the Shareholders' Meeting determines the annual allowance due to each Statutory Auditor for the entire term of office. Auditors are entitled to reimbursement of expenses incurred by reason of their office.

On the occasion of the appointment of the Board of Statutory Auditors, the outgoing Board of Directors, recalling the considerations expressed by the Appointments and Remuneration Committee, which, based on the size and complexity of the Company, the activities performed, the manner in which the work was carried out, the support provided to the various corporate functions and the commitment with respect to participation in the meetings of the Internal Board Committees, deemed appropriate a remuneration to be awarded for the three-year period 2024-2026 of €142,500, excluding charges and VAT.

Furthermore, the outgoing Supervisory Board considered a comparison with the remuneration approved for Non-Executive Directors, including the remuneration provided for participation in Internal Board Committee, to be a useful indication.

MANAGEMENT OF INTERESTS

The Issuer provides that an Auditor who, on his or her own behalf or on behalf of third parties, has an interest in a certain transaction of the Company must promptly and fully inform the other members of the same body and the Chair of the Board of Directors of the nature, terms, origin and extent of this interest.

11.3 Role

In 2024, the Board of Statutory Auditors met 14 times, attended 18 meetings of the Board of Directors, 11 meetings of the Control and Risks Committee, 6 meetings of the Appointments and Remuneration Committee and 1 meeting of the Competitiveness and Sustainability Committee.

In the first months of 2025 and up to the date of this Report, the Board met 3 times, coordinating (albeit with the specificity of the roles and responsibilities of each and in compliance with the recommendations made by the Code) in particular with the Control and Risks Committee on issues of common interest. Furthermore, it (i) maintained periodic relations for the mutual exchange of information with the Independent Auditor, Internal Audit and the Supervisory Board pursuant to Legislative Decree No. 231/01; (ii) monitored the independence of the Independent Auditor, verifying both compliance with the relevant regulatory provisions and the nature and extent of services other than auditing provided to the Company and its subsidiaries by the Independent Auditor and the entities belonging to its network; (iii) was consulted in order for the Board of Directors to assess the results set forth in the additional report of the Independent Auditor; (iv) verified the correct application of the criteria and the assessment procedure adopted by the Board of Directors to assess the independence of its members.

The Board verifies that the sustainability reporting is structured in a manner consistent with Art. 3 and 4 of Legislative Decree No. 125/2024 and with the Company's strategic objectives and policies. The Board of Statutory Auditors also monitors compliance with the attestation and disclosure requirements of EU Directive 2022/2464 Corporate Sustainability Reporting Directive (CSRD), also reporting to the Board of Directors.



12.0 RELATIONS WITH SHAREHOLDERS AND OTHER RELEVANT STAKEHOLDERS

ACCESS TO INFORMATION

In line with international best practices, Esprinet has set up a special section on its website in which information concerning the Issuer that is relevant to its shareholders is made available so that they can exercise their rights in an informed manner.

The “Investors” section is constantly updated with content of interest to the financial market, including the Group’s strategy, the economic-financial data for the financial years ended, the analysts’ opinion on the Issuer and the relevant estimates on the main economic-financial indicators.

Ongoing dialogue with shareholders and institutional investors in particular is conducted under the directives of the Chief Executive Officer, who makes use within the Company of a small number of collaborators who are particularly suitable and specifically appointed to offer the greatest possible assistance.

In order to safeguard the principles set out above, the Issuer facilitates relations with shareholders through the Investor Relations function, which handles relations not only with shareholders but also with institutional investors, and whose specific tasks include the management of price-sensitive information and relations with Borsa Italiana and Consob. On 27 July 2020 Giulia Perfetti was appointed Investor Relations Manager of the Esprinet Group. The office can be contacted at: investor@esprinet.com.

The Company is actively committed to maintaining adequate disclosure to investors, the financial market in general and the press in compliance with laws and regulations with particular reference to the regulation of inside information. In this regard, special conference calls are organised on the occasion of the publication of annual, half-yearly and quarterly figures; press releases are issued promptly informing shareholders and potential shareholders of events or decisions that may have significant effects on their investment; periodic meetings - both collective and one-to-one - are held with institutional investors and the financial community, and constantly updated documentation is made available on the Company’s website.

DIALOGUE WITH SHAREHOLDERS AND OTHER RELEVANT STAKEHOLDERS

Esprinet promotes and values dialogue with its shareholders and strives to ensure that it is continuous, open and transparent, in order to ensure the sustainable creation of shared value in the long term.

The dialogue with shareholders is an opportunity to share with the investors the actions and the strategic vision underpinning the management of the Company, but it also serves as a moment of inspiration to define activities that can ensure the high governance standards that the Board of Directors aims to pursue.

To this end, Esprinet, in compliance with the recommendations of the Corporate Governance Code to which the Company adheres and inspired by best practices on the issue, has adopted a policy for managing dialogue with shareholders in general.

Taking into account the Company’s past experience and the modes of engagement adopted by major investors, the policy aims to identify and define the purposes, general principles, management methods and main contents of the dialogue between the Company and its shareholders. These activities take the form of (i) making available, on the main corporate communication channels, the information required for disclosure purposes (i.e. reports, financial and non-financial reports); (ii) creating direct contact between Esprinet and shareholders through specific corporate functions identified as Investor Relations and Corporate Affairs; (iii) organising roadshows and investor days, one-to-one meetings, group meetings and any other events that may be necessary to facilitate the exchange of information for institutional investors, either virtually or physically.

During 2024, the Company’s Investor Relations participated in 11 stock conferences in addition to meeting opportunities arising directly at the request of investors. The main topics were:

- Competitor insights and industry news
- Demand forecasts
- Technology trends: Artificial Intelligence, AI-capable PC and refresh cycle; the Green Transition
- Evolution of working capital

As of the reporting date, five stock conferences have already been scheduled for the current year.

In addition to shareholders, the Company’s main stakeholders are customers, employees (as well as collaborators and trade unions), suppliers (including loan entities) and the community (local authorities, universities/schools, etc.).

The method of customer engagement, in addition to normal business contacts, is mainly through the online survey held annually. Customers also have the opportunity to express their opinions via the “**esprinet ti ascolta**” (esprinet hears you) intranet channel.

With regard to how the interests and opinions of stakeholders are taken into account in the strategy and business model, see the section of the Consolidated Sustainability Report titled “Stakeholders: Interests and Expectations”.



13.0 SHAREHOLDERS' MEETINGS

The proceedings of Shareholders' Meetings are regulated not only by the Company's Articles of Association, but also by specific regulations approved by the Shareholders' Meeting and published on the Company's website at https://www.esprinet.com/wp-content/uploads/2020/12/15.04.2011shareholders_meeting_regulation.pdf.

The Articles of Association and the procedural rules of the Shareholders' Meeting comprehensively regulate the management of the proceedings of the Shareholders' Meeting.

Article 11 of the Articles of Association specifies that the majorities required by law and the Articles of Association in individual cases must be observed for the validity of both ordinary and extraordinary meetings and resolutions. Article 13 stipulates that resolutions for the election of corporate offices shall be taken by open vote, with the majorities required by law and the Articles of Association, and by slate-based voting. The method of appointment and quorum for the election of the Board of Statutory Auditors are regulated by Article 19 of the Statute.

Article 17 of the Articles of Association states that the Administrative Body is vested with all the powers pursuant to Article 2365(2) of the Italian Civil Code, whereas Article 5 of the Articles of Association states that the Board of Directors may be delegated to increase the share capital, up to a maximum limit of 7% of the share capital, to support the issuance of shares to service stock option plans.

The Shareholders' Meeting is competent to pass resolutions on the matters provided for by the regulations in force, including authorisations under the procedures for related party transactions adopted by the Company.

The Company shall make available, within the time limits and in the manner provided for by law, all the documentation necessary to ensure that shareholders are adequately informed of the elements required for them to make informed decisions at the Shareholders' Meeting. This documentation is made available at the Company's registered office as well as published on the Company's website in the "Investors" section.

Pursuant to Article 10 of the Articles of Association, the entitlement to attend the Shareholders' Meeting and to exercise voting rights is regulated by the applicable law and rules. Every person entitled to attend the Shareholders' Meeting has the right to inspect and obtain a copy of all documents filed at the registered office. Those entitled to vote may be represented at the Shareholders' Meeting in accordance with the law. Notification to the Company of the proxy for participation in the Shareholders' Meeting may also take place by sending the document to the e-mail address indicated in the notification of the Meeting.

For each Shareholders' Meeting, the Company's Board of Directors shall

designate, with an indication contained in the notification of the Meeting, a person with the role of designated representative to whom shareholders may grant proxy with voting instructions on all or some of the proposals on the agenda, in the manner and according to the terms provided for by law and the regulatory provisions in force at the time.

If provided for and/or permitted by the laws and regulations in force at the time, the Company may provide in the notification of the Meeting that the participation and exercise of voting rights shall take place exclusively through the conferral of proxy (or sub-delegation) of voting rights to the representative designated pursuant to Articles 135-novies and 135-undecies of Legislative Decree No. 58/1998.

In the event that the Company's Board of Directors makes use of the option set forth in the preceding paragraph, where provided for and/or permitted by the laws and regulations in force at the time, the Board of Directors may provide that the participation in the Shareholders' Meeting by the entitled parties (Directors, Statutory Auditors, representatives of the Independent Auditor, the notary public, the designated representative and other parties who are allowed to attend the Shareholders' Meeting pursuant to law and the Articles of Association, other than those who have the right to vote) may also or solely take place by means of telecommunications that guarantee their identification, without the need for the Chair, the Secretary and/or the notary public to be in the same place, provided that: (a) the Chair of the meeting is permitted to ascertain the identity and legitimacy of those present, to regulate the proceedings of the meeting, and to ascertain and proclaim the results of the vote; (b) the person taking the minutes is permitted to adequately perceive the events of the Meeting being recorded; (c) those present are allowed to take part in the discussion and the designated representative to proceed to a simultaneous vote on the items on the agenda.

Furthermore, the Board of Directors may provide that the proceedings of the Shareholders' Meetings be transmitted in real time via a streaming channel.

The Ordinary Shareholders' Meeting of 24 April 2024 was attended by 8 out of 9 Directors in office. The Board of Directors reported to the Shareholders' Meeting on its activities during the financial year by means of the Report on Operations attached to the Financial Statements as at 31 December 2023, and endeavoured to ensure that the shareholders were adequately informed about the elements necessary for the decisions to be taken by the Shareholders' Meeting.

The Extraordinary Shareholders' Meeting held on 6 September 2024, was attended by 10 out of 11 Directors in office. Esprinet approved the amendments to its Articles of Association aimed at implementing the provisions contained in the so-called "Capital Law", in relation to which it was established that shareholders' participation in the Shareholders' Meeting shall take place solely through the designated representative to whom proxies and sub-proxies may also be conferred pursuant to Article 135-novies of the Consolidated Law on Finance.

14.0 FURTHER CORPORATE GOVERNANCE PRACTICES

Esprinet does not adopt any corporate governance practices other than those described in this Report, beyond its obligations under laws or regulations.



15.0 CHANGES SINCE THE END OF THE REPORTING PERIOD

There were no further changes in the corporate governance structure between the end of the financial year and the reporting date.

16.0 CONSIDERATIONS ON THE LETTER OF 17 DECEMBER 2024 FROM THE CHAIR OF THE CORPORATE GOVERNANCE COMMITTEE

The recommendations contained in the letter of 17 December 2024 from the Chair of the Corporate Governance Committee on Corporate Governance were brought to the attention of the CEO, the Chair of the Board of Auditors and the entire Board of Directors.

The Internal Board Committees, each within its respective sphere of competence, examined the “Recommendations of the 2025 Committee” and reported their conclusions at the Board meeting of 28 February 2025.

With regard to the areas for improvement identified by the Committee, the Board of Directors, assisted by the Internal Board Committees, made the following considerations, which were shared, to the extent of its competence, by the Board of Statutory Auditors:

- Pre-Board meeting information: for reasons of confidentiality, the rules of the Board of Directors do not provide for generic exemptions to the timeliness of Pre-Board meeting information. With regard to the deadlines set for the prior forwarding of documents to the Directors and members of the Internal Board Committees, and their adequacy and compliance during 2024, see Section 4.4 “Functioning of the Board of Directors”, and the Regulations adopted by the individual committees and available on the Company’s website. With regard to completeness, the Directors assessed the prior information received as adequate.
- Transparency and effectiveness of the remuneration policy: Recommendation No. 27 of the Corporate Governance Code on the Remuneration Policy for Executive Directors and top management is complied with in the terms set out in the Report on Remuneration Policy and Compensation Paid, available on the Company’s website at <https://www.esprinet.com/en/investors/shareholders-meeting/> and to which reference is made. In particular, the short-, medium- and long-term variable components linked to sustainability objectives, refer to specific and predetermined evaluation parameters, and more generally, all variable components refer to specific and measurable objectives. In addition, the Company has established adequate deliberative procedures to determine remuneration with regard to both Executive Directors and top management and to assign them targets linked to variable remuneration components. For further details, please refer to Section One of the Remuneration Report.
- Executive role of the Chair: the recommendation is not applicable to Esprinet as the Chair of the Board of Directors does not have an executive role. On this point, see Section 4.5 “Role of the Chair of the Board of Directors”.

In view of the above, the Board considered the Company to be in line with the recommendations expressed in the letter sent by the Chair of the Corporate Governance Committee.

On behalf of the Board of Directors

The Chair
Maurizio Rota



RECOMMENDATIONS CONTAINED IN THE LETTERS OF THE CHAIR OF THE CORPORATE GOVERNANCE COMMITTEE SENT TO ISSUERS FROM 2020 ONWARDS

The table below lists the recommendations contained in the Letters of the Chair of the Corporate Governance Committee and their compliance.

Macrotheme	Observance
Principle of proportionality	Disclosure annually included in the Report from 2021.
Dialogue with other stakeholders	<p>Information included in Section 12 “Relations with shareholders and other relevant stakeholders” of this Report.</p> <p>The Non-Financial Disclosure/Consolidated Sustainability Reporting describes in detail the dialogue activities with relevant stakeholders.</p>
Sustainable Success	<p>Sustainability issues have long guided the Company’s choices and the strategies implemented are in line with the Recommendations.</p> <p>For further information, see the Sustainability Report pursuant to Legislative Decree No. 125/2024.</p>
Increased vote	Not applicable
Policy of dialogue with shareholders	Information included in Section 12 “Relations with shareholders and other relevant stakeholders” of this Report.
Chair with relevant delegated powers	Not applicable
Independence of Directors	<p>The situations in which the independence criterion was not applied (limited to a term of office of more than nine years) were at all times justified and reproduced in the Reports. In assessing the independence of Directors, the Board adopts the requirements established for Statutory Auditors pursuant to Article 148(3) of the Consolidated Law on Finance and the Corporate Governance Code.</p> <p>The Company has not set ex-ante quantitative and/or qualitative criteria to be used in assessing the materiality of the relationships under review, since it is Company policy not to entertain economic relations of any kind with Independent Directors, with the exception of remuneration for the office and remuneration for participation in Internal Board Committees.</p> <p>Recommendation referring to independent Chair not applicable.</p>
Equal treatment and opportunities	Disclosure in the Non-Financial Report/Consolidated Sustainability Report.
Pre-Board meeting information	Information on the terms of sending a preventive report to the Board/Committees, on their effective compliance and on the lack of exceptions for mere confidentiality requirements, systematically provided in the Reports.



Macrotheme

Observance

Management participation

It is customary for the Chair, in agreement with the CEO, to invite to Board meetings managers and consultants of the Company whose intervention is necessary for the discussion of the items on the agenda. The General Manager is invited to attend almost all Board meetings in the manner described.

In compliance with the provisions of the regulations adopted by the Internal Board Committees, the Chair of the Committee may, from time to time, invite other members of the Board or persons whose presence may be of assistance to the better performance of the Committee's functions, since they are competent according to the subject matter dealt with, to Committee meetings, after informing the CEO.

Appointments Committee

Disclosure made in the 2020 Corporate Governance and Share Ownership Report.

Self-evaluation

Disclosure made in the 2020 Corporate Governance and Share Ownership Report.

Section 7.1 "Self-Assessment and Succession of Directors" of this Report.

Succession Plan

Disclosure made in the 2020 Corporate Governance and Share Ownership Report.

Section 7.1 "Self-Assessment and Succession of Directors" of this Report.

Guidelines on the composition of the Board of Directors

Disclosure made in the 2020 Corporate Governance and Share Ownership Report.

Section 7.1 "Self-Assessment and Succession of Directors" of this Report.

Recommended for 2020 and reiterated in subsequent years.

Remuneration

Over the years, the Company has implemented the Committee's remuneration recommendations.

On adherence to the Committee's recommendations, see Section One of the Remuneration Report.



TABLES

Table 1:
Disclosure regarding the ownership structure at 11 march 2025

SHARE CAPITAL STRUCTURE				
	No. of shares	No. of voting rights	Listed (indicate markets)/unlisted	Rights and obligations
Ordinary shares (stating whether the possibility of an increase in voting rights is contemplated)	50,417,417	50,417,417	Euronext STAR Milan	Voting rights at Ordinary and Extraordinary Shareholders' Meetings of the Company
Preference shares	N/A			
Multiple-voting shares	N/A			
Other categories of shares with voting rights	N/A			
Savings shares	N/A			
Convertible savings shares	N/A			
Other non-voting share classes	N/A			
Other	N/A			

OTHER FINANCIAL INSTRUMENTS
(granting the right to subscribe for newly issued shares)

	Listed (indicate markets)/unlisted	No. of instruments in circulation	Category of shares serving the conversion/exercise	No. of shares for the conversion/
Convertible bonds	N/A			
Warrant	N/A			

SIGNIFICANT SHAREHOLDINGS IN THE CAPITAL

Declarant	Direct shareholder	Share of ordinary capital	Share % of voting capital
Montinvest S.r.l.	Montinvest S.r.l.	16.328%	16.328%
Axopa S.r.l.	Axopa S.r.l.	13.461%	13.461%
Giuseppe Cali	Uliber S.r.l.	11.379%	11.379%



Table 2: Structure of the board of directors

The Board of Directors

Office held	Members	Year of birth	Date of first appointment (*)	In office since	In office until	Slate (presenters) (**)	Slate (M/m) (***)	Exec.	Non-Exec.	Indep. Code	Indep. Consolidated Law on Finance	No. other offices held (****)	Participation (*****)
Chair	Rota Maurizio	1957	2000	2024	2027 ⁽²⁾	Shareholders	M		X			0	18/18
Chief Executive Officer •	Cattani Alessandro	1963	2000	2024	2027 ⁽²⁾	Shareholders	M	X				1	18/18
Vice-Chair	Monti Marco	1978	2009	2024	2027 ⁽²⁾	Shareholders	M		X			0	18/18
Director	Miglietta Angelo ⁽¹⁾	1961	2000	2024	2027 ⁽²⁾	Shareholders	M		X	X	X	3	15/18
Director	Ricotti Renata Maria	1960	2018	2024	2027 ⁽²⁾	Shareholders	M		X	X	X	3	16/18
Director	Prandelli Emanuela	1970	2015	2024	2027 ⁽²⁾	Shareholders	M		X	X	X	1	15/18
Director	Sanarico Angela	1962	2021	2024	2027 ⁽²⁾	Shareholders	M		X	X	X	0	17/18
Director	Monti Luigi	1976	2024	2024	2027 ⁽²⁾	Shareholders	M		X			0	14/15
Director	Rota Riccardo	1988	2024	2024	2027 ⁽²⁾	Shareholders	M		X			0	15/15
Director	Cossellu Angela Maria	1963	2024	2024	2027 ⁽²⁾	Shareholders	M		X	X	X	3	12/15
Director	Basso Petrina Emanuela Teresa	1974	2024	2024	2027 ⁽²⁾	Shareholders	M		X	X	X	1	15/15
DIRECTORS WHO LEFT DURING THE FINANCIAL YEAR													
Director	Mauri Chiara	1956	2012	2021	24.4.2024	Shareholders	M		X	X	X	0	3/3
Director	Morandini Lorenza	1971	2021	2021	24.4.2024	Shareholders	m		X	X	X	3	3/3

Indicate the number of meetings held during the financial year: During the financial year 2024, 18 meetings were held.

Indicate the quorum required for the submission of slates by minorities for the election of one or more members (pursuant to Article 147-ter of the Consolidated Law on Finance): equal to 2.5% of the share capital.

NOTES

• This symbol indicates the Director in charge of the ICRMS.

(*) The date of first appointment of each Director means the date on which the Director was appointed to the Issuer's Board of Directors for the first time ever.

(**) This column indicates whether the slate from which each Director was drawn was submitted by shareholders (indicating "Shareholders") or by the Board of Directors (indicating "Board of Directors").

(***) This column indicates whether the slate from which each Director was drawn is "majority" (indicating "M") or "minority" (indicating "m").

(****) This column shows the number of directorships or auditorships held by the person concerned in other listed or large companies. In the Corporate Governance Report, appointments are indicated in full.

(*****) This column shows the attendance of Directors at Board meetings (indicate the number of meetings attended out of the total number of meetings attended; e.g. 6/8; 8/8 etc.).

⁽¹⁾ It should be noted that Angelo Miglietta was appointed as an Independent Director of Esprinet for the first time in the financial year 2000 and held the position until 2012. Mr Miglietta was subsequently appointed as an Independent Director in the financial year 2021. Most recently, the Shareholders' Meeting of 24 April 2024 confirmed the appointment for the period 2024-2026.

⁽²⁾ Represents the date of approval of the Financial Statements for the year ending 31 December 2026.



**Table 3:
Structure of internal Board Committees**

Board Committees															
BoD		Executive Committee		Appointments and Remuneration Committee		Control and Risks Committee		Competitiveness and Sustainability Committee		Related Party Transactions Committee		Other committee		Other committee	
Position/Qualification	Members	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
CEO - Non-Independent	Cattani Alessandro							5/5	P						
Non-Executive Director - Independent as per the Consolidated Law on Finance and the Corporate Governance Code	Miglietta Angelo			6/6	P	11/11	M			1/1	M				
Non-Executive Director - Independent as per the Consolidated Law on Finance and the Corporate Governance Code	Ricotti Renata Maria			6/6	M	10/11	P			0/1	P				
Non-Executive Director - Independent as per the Consolidated Law on Finance and the Corporate Governance Code	Prandelli Emanuela ⁽¹⁾			2/3	M			4/4	M						
Non-Executive Director - Independent as per the Consolidated Law on Finance and the Corporate Governance Code	Sanarico Angela					11/11	M			1/1	M				
Non-Executive Director - Independent as per the Consolidated Law on Finance and the Corporate Governance Code	Cossellu Angela Maria			3/3	M										
Non-Executive Director - Independent as per the Consolidated Law on Finance and the Corporate Governance Code	Basso Petrino Emanuela Teresa							4/4	M						
DIRECTORS WHO LEFT DURING THE FINANCIAL YEAR															
Non-Executive Director - Independent as per the Consolidated Law on Finance and the Corporate Governance Code	Mauri Chiara							1/1	M						
Non-Executive Director - Independent as per the Consolidated Law on Finance and the Corporate Governance Code	Morandini Lorenza							1/1	M						
MEMBERS WHO ARE NOT DIRECTORS															
Investor Relations & Sustainability Manager	Perfetti Giulia							5/5	M						
No. of meetings held during the year and average duration:				6 - 45 minutes		11 - 50 minutes		5 - 46 minutes		1 - 10 minutes					

NOTES

(*) This column shows the attendance of Directors at Internal Board Committee meetings (indicate the number of meetings attended out of the total number of meetings attended; e.g. 6/8; 8/8 etc.).

(**) This column indicates the qualification of the Director within the Committee: "C": Chair; "M": member.

⁽¹⁾ Emanuela Prandelli was a member of the Appointments and Remuneration Committee from 1/1/2024 to 24/04/2024



Table 4: Structure of the board of statutory auditors

Board of Statutory Auditors

Office held	Members	Year of birth	Date of first appointment (*)	In office since	In office until	Slate (M/m) (**)	Indep. Code	Participation in meetings of the Board of Statutory Auditors (***)	No. other offices held (****)
Chair	Silvia Muzi	1969	2021	2024	2027 ⁽²⁾	m	YES	14/14	4
Statutory Auditor	Maurizio Dallochio ⁽¹⁾	1958	2000	2024	2027 ⁽²⁾	M	YES	14/14	18
Statutory Auditor	Riccardo Garbagnati	1961	2021	2024	17.04.2025	M	YES	3/3	29
Alternate Auditor	Vieri Chimenti	1966	2021	2024	2027 ⁽²⁾	m	YES	N/A	--
AUDITORS WHO LEFT DURING THE FINANCIAL YEAR									
Statutory Auditor	Maria Luisa Mosconi	1962	2021	2024	15.11.2024	M	YES	11/11	17

Indicate the number of meetings held during the financial year: During 2024, 14 meetings were held with a duration per meeting of no less than two hours.

Indicate the quorum required for the submission of slates by minorities for the election of one or more members (pursuant to Article 148 of the Consolidated Law on Finance): equal to 2.5% of the share capital.

NOTES

(*) The date of first appointment of each Statutory Auditor means the date on which the Statutory Auditor was for the first ever appointed to the Issuer's Board of Statutory Auditors.

(**) This column indicates whether the slate from which each Auditor was drawn is "majority" (indicating "M") or "minority" (indicating "m",

(***) This column shows the attendance of the Statutory Auditors at meetings of the Board of Statutory Auditors (indicate the number of meetings attended out of the total number of meetings attended: e.g. 6/8; 8/8 etc.).

(****) This column shows the number of directorships or auditor appointments held by the person concerned pursuant to Article 148-bis of the Consolidated Law on Finance and its implementing provisions contained in the Consob Issuers' Regulation. The complete list of appointments is published by Consob on its website pursuant to Article 144-quinquiesdecies of the Consob Issuers' Regulation.

⁽¹⁾ It should be noted that Maurizio Dallochio was appointed Chair of Esprinet's Board of Statutory Auditors for the first time in the financial year 2000 and held the position until 2008. Mr Dallochio was subsequently appointed Chair of the Board of Statutory Auditors in the financial year 2021. Lastly, the Shareholders' Meeting of 24 April 2024 appointed Maurizio Dallochio as Statutory Auditor.

⁽²⁾ Represents the date of approval of the Financial Statements for the year ending 31 December 2026.

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