Annual Integrated Report

esprinet GROUP

year **2025**

Annual Integrated Report

year 2025 (*)

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) 1158694

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

Subscribed and paid-in share capital as at 31/12/2025: Euro 7,860,651

www.esprinet.com - info@esprinet.com

(*) this document constitutes a copy, in Pdf format, of the Annual Integrated Report of Esprinet S.p.A. as at 31 December 2025 and does not constitute the document in ESEF format required by the ESEF Technical Standards referred to in the Delegated Regulation (EU) 2019/815 (so-called 'ESEF Regulation'). The 2025 Annual Integrated Report in ESEF format is available in the Investors - Shareholders' Meeting - 2026 section of the Company's website (www.esprinet.com).

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Statement on the Financial Statements, pursuant to Art. 8 1- ter of CONSOB Regulation

Statement on the Consolidated Sustainability Statements, pursuant to Art. 8 1- ter of CONSOB Regulation

Board of Statutory Auditors' Report *

Independent Auditors' Report *

[1] Each section has a separate table of contents for easy reference by the reader
[2] Esprinet S.p.A. Separate Financial Statements, as defined by the IFRS international accounting standards
* The reports of the Board of Statutory Auditors and the Independent Auditors, is published in a specific section in the Investors - Shareholders' Meeting - 2026 sect ion of the Company's website.

Directors’ Report on Operations for the year 2025

GROUP'S CONSOLIDATED RESULTS OVERVIEW

1. Letter to Stakeholders

Shareholders,

The year 2025 marked a new chapter in the Esprinet Group's journey of growth and transformation. The positive results achieved last year confirm our ability to create sustainable value in a constantly evolving market context, which is often complex and undoubtedly volatile.

Thanks to the significant investments made over the past few years towards a now clear and well-established strategic repositioning, we once again found ourselves well placed to seize the opportunities offered by technology macro-trends and those from converging sectors, with the clear objective of delivering strong returns to shareholders.

The Esprinet Group has strengthened its identity and its role as a strategic partner, connecting manufacturers, customers and institutions through an integrated, robust offering capable of anticipating market needs.

Technology and scenario: the forces reshaping the markets

Despite an initial climate of pessimism, with geopolitics taking centre stage, the global economy proved more robust than expected, supported by strong investments in artificial intelligence and resilient consumer spending. In this context, ICT demand has recorded a significant rebound in Europe and, within it, also in the countries where the Group specifically operates, confirming that the world of technology is no longer merely a driver of innovation, but an essential infrastructure for the competitiveness of businesses, the security of regions, and the progress of communities. The advent of artificial intelligence, the device renewal cycle, the growing demand for cloud and cybersecurity solutions, and the expansion of the energy transition have redefined priorities and business models across all sectors.

Within this ecosystem, the Esprinet Group has strengthened its identity and its role as a strategic partner, connecting manufacturers, customers and institutions through an integrated, robust offering capable of anticipating market needs.

Reflecting the strength of our business model and our operational discipline, the Group closed the financial year with positive results. Sales, which grew by 4% compared to the previous year to reach 4.3 billion euro, reflect the positive performance achieved in nearly all product and customer segments, as well as the consolidation of market share in Southern Europe in the key segments of digitalisation and green tech.

At the same time, the Group effectively managed the dynamics related to profit margins and, as a whole, confirmed its ability to consistently control operating costs, reporting an EBITDA of approximately 70 million euro.

Our value strategy in action

The year 2025 was characterised by clear and consistent decisions. Through the V-Valley division, a leading provider of applications and services for digital transformation, cloud computing and cybersecurity, we have further invested in the segments that will continue to drive the digital modernisation of businesses and public administration. In the green transition technologies segment, the Zeliatech division has continued to grow and today represents a unique platform in Europe, a meeting point for innovation, environmental sustainability and energy efficiency. Also thanks to the recent acquisition of Vamat, which operates in Benelux and Ireland, Zeliatech is opening up prospects for further expansion into a new addressable market for the Group. The Group also achieved significant results in the area of traditional information technology, a segment that continues to be a key pillar of our

SALES

+4%
vs. 2024, totalling €4.3 billion

EBITDA

~ 70
million euro

portfolio. Our performance was supported by the strong opportunities generated by the personal computer refresh cycle, which drove robust and consistent demand from both businesses and consumers.

The year 2025 was also a key year for the deployment of our first artificial intelligence projects, which are transforming the way we operate and serve the market. The applications we have introduced are designed to enhance operational efficiency, foster more effective collaboration and improve productivity, as well as strengthen the resilience of our processes and raise our service quality standards. These initiatives enable us to offer customers a more seamless, faster and more sophisticated experience.

Finally, prudent management of working capital and an increasingly optimised supply chain have enabled us to generate value while maintaining a high degree of flexibility.

Sustainability: tangible results and new opportunities

The year 2025 marked the consolidation of the Group's sustainability journey. The Consolidated Sustainability Report is prepared in accordance with the ESRS (European Sustainability Reporting Standards), introduced by Directive (EU) 2022/2464 on corporate sustainability reporting. We viewed this as a commitment to transparency and accountability towards all our stakeholders and as a further incentive to integrate and align sustainability into our business model through tangible results.

This vision was confirmed by the results we achieved: in the challenge to reduce our environmental footprint, the Group maintained a B rating from CDP for climate change and water security. Our journey of development has also reached new heights of excellence in the social sphere, where we have obtained national certification for gender equality (UNI/PdR 125:2022), reaffirming our commitment to a fair and inclusive working environment. Finally, on the governance front, where the Esprinet Group has historically maintained high standards, now recognised by multiple certifications, we have strengthened our dialogue with stakeholders in order to ensure that we are constantly attentive to emerging needs and can therefore adapt our strategy to changing market demands.

As we look ahead to ever-greater achievements in line with our vision, we know that our journey still requires determination and perseverance.

We look to 2026 with confidence

Global uncertainties remain, with strong awareness of our ability to address them with vision, responsibility and ambition, and to seize new and significant opportunities in the changes to advance our strategic intent, is stronger than ever. We will continue to strive to consolidate our role as a leading partner in digital transformation, to expand our European presence in the green transition, to innovate service models and digital platforms, and, above all, to invest in our people and our corporate culture in order to generate lasting value for all stakeholders, thereby contributing to a more connected, more sustainable and more inclusive future.

I would like to thank everyone in the Group for the passion and sense of responsibility with which they tackle our challenges every day. I would like to thank our customers and partners for their trust and ongoing dialogue. I would like to thank our shareholders for supporting our medium/long-term vision. I would like to thank the communities that welcome us, support us, and remind us of the value of our role.

Thank you for investing in the Company.

Maurizio Rota

We will continue to strive to consolidate our role as a leading partner in digital transformation, to expand our European presence in the green transition, to innovate service models and digital platforms, and, above all, to invest in our people and our corporate culture in order to generate lasting value for all stakeholders, thereby contributing to a more connected, more sustainable and more inclusive future.

2. Highlights

THE ESPRINET GROUP'S PERFORMANCE

FINANCIAL

€ 4,292.1 mln
Revenue

€ 69.7 mln
Adjusted EBITDA

€ 20.2 mln
Net income

SOCIAL

53%
Gender distribution

11%
New generations/age diversity - share of employees under 30 years of age (% of total)

None
Serious injuries

ENVIRONMENTAL

98%
% of electricity purchased from renewable sources

98%
Waste for recovery

Score B
CDP rating

Accession to the UN Global Compact

3. Summary of the Group's economic and financial results

The 2025 economic and financial results and those of the relative periods of comparison have been drawn up according to International Financial Reporting Standards ('IFRS') endorsed by the European Union and in force during the period. In the chart displayed below, in addition to the conventional financial indicators laid down by IFRS, some 'alternative performance indicators', although not defined by the IFRS, are presented. These 'alternative performance indicators', consistently presented in previous periodic Group reports, are not intended to substitute conventional IFRS indicators; they are used internally by the management for measuring and controlling the Group's profitability, performance, capital structure and financial position, as they are considered particularly relevant. As required by the ESMA/2015/1415 Guidelines issued by ESMA (European Securities and Market Authority) under Art. 16 of the ESMA Regulation, updating the previous recommendation CESR/05-178b of the CESR (Committee of European Securities Regulators) and adopted by CONSOB with Communication No. 0092543 of 03/12/2015, the basis of calculation adopted is defined below the table.

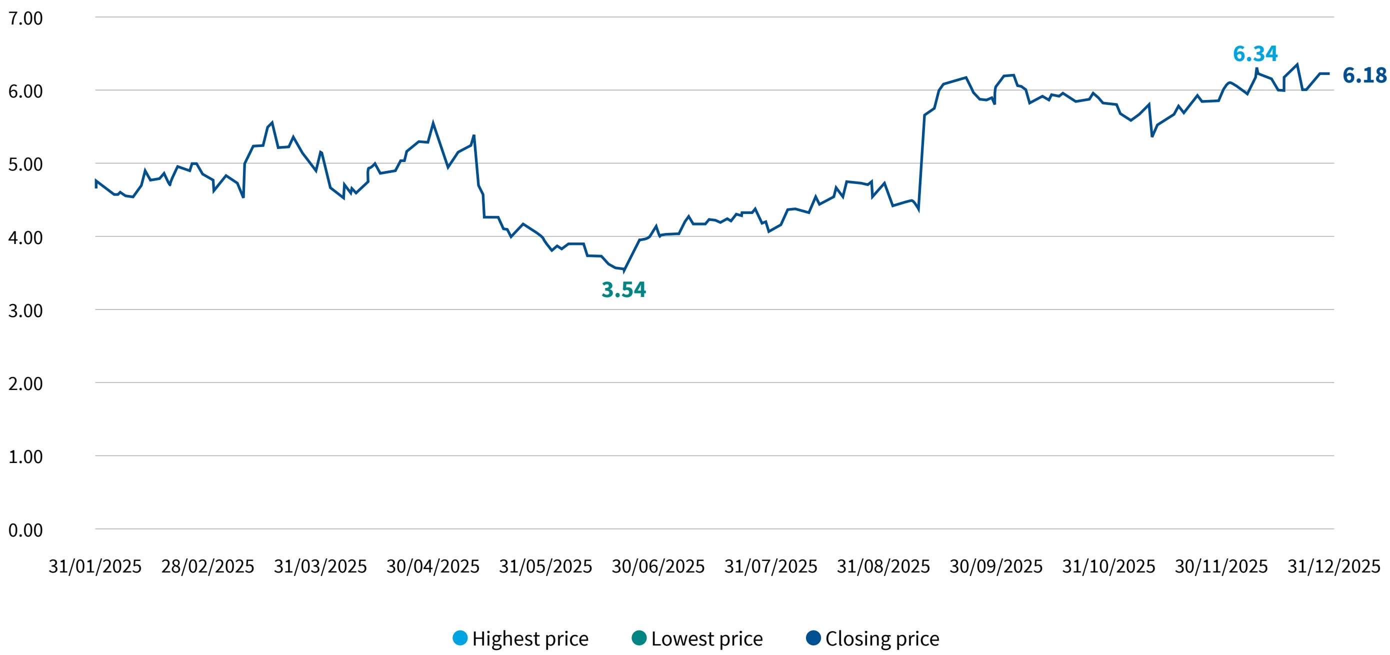
(euro/000)	notes	2025	%	2024	%	% var. 25/24
Profit & Loss						
Sales from contracts with customers		4,292,050	100.0%	4,141,562	100.0%	4%
Gross profit		235,066	5.5%	226,942	5.5%	4%
EBITDA	(1)	69,737	1.6%	69,527	1.7%	0%
Operating result (EBIT)		45,253	1.1%	46,226	1.1%	-2%
Result before income tax		31,561	0.7%	28,866	0.7%	9%
Net result		20,173	0.5%	21,521	0.5%	-6%
Financial data						
Cash flow	(2)	44,657		44,822		
Gross investments		3,391		6,979		
Net working capital	(3)	168,039		167,100		
Operating net working capital	(4)	139,568		135,209		
Fixed assets	(5)	293,492		290,884		
Net capital employed	(6)	411,410		403,083		
Net equity		389,470		389,247		
Tangible net equity	(7)	255,145		263,177		
Net financial debt	(8)	43,808		36,238		
Main indicators						
Net financial debt / Net equity		0.1		0.1		
Net financial debt / Tangible net equity		0.2		0.1		
EBIT / Finance costs - net		3.3		2.7		
EBITDA / Finance costs - net		5.1		4.0		
Net financial debt/ EBITDA		0.6		0.5		
ROCE	(9)	6.1%		8.3%		
Operational data						
N. of employees at end-period		1,826		1,808		
Avarage number of employees	(10)	1,822		1,797		
Earnings per share (euro)						
- Basic		0.41		0.44		-7%
- Diluted		0.41		0.43		-5%

(1) EBITDA is equal to the operating profit (EBIT) gross of amortisation, depreciation and write-downs.
(2) Sum of consolidated net income and amortisation/depreciation.
(3) Sum of current assets, non-current assets held for sale and current liabilities, gross of net short–term financial liabilities.
(4) Sum of trade receivables, inventory and trade payables.
(5) Equal to non-current assets net of non-current derivative financial assets.
(6) Equal to capital employed as of period end, calculated as the sum of net working capital plus fixed assets net of non-current non-financial liabilities.
(7) Equal to net equity less goodwill and intangible assets.
(8) Sum of financial payables, financial liabilities for leasing, cash and cash equivalents, derivative assets and liabilities and financial receivables.
(9) Calculated as the ratio of (i) EBIT, net of non-recurring items, the effects of IFRS 16 and taxes calculated at the effective tax rate of the latest issued consolidated financial statements, to (ii) average invested capital (calculated as the sum of net working capital and fixed capital) at the closing date of the period under review and the four preceding quarters.
(10) Calculated as the average of opening balance and closing balance of consolidated companies.

4. Share performance

The ordinary shares of Esprinet S.p.A. (ticker: PRT.MI) have been listed on the STAR Milan (Euronext STAR Milan) segment of the EXM (Euronext Milan) market of the Italian Stock Exchange since 27 July 2001.

The graph below illustrates the share performance from 1 January to 31 December 2025:



The Esprinet share closed 2025 at an official price of 6.18 euro, +43.06% up compared to the closing price on 31 December 2024 (4.32 euro).

Compared with a placement price of 1.4 euro per share in July 2001, taking into account the 1:10 share split-up effected during 2005, there is a share appreciation of +341%, which does not take into account dividends distributed and the related reinvestment.

During the year, the share recorded a minimum price of 3.54 euro in June and then started an upward trend, reaching a maximum of 6.34 euro on 22 December 2025.

The average price for the year was 4.92 euro.

The average daily volumes traded in 2025 were 237,091 (+40%) compared to average daily volumes [1] traded in 2024 equal to 169,807. The highest volume peak was 1,877,545 shares traded on 11 September 2025, and the same month saw the highest average daily volume traded of 433,856 shares.

On 10 March 2026, the Esprinet share price was 5.79 euro (-6.7% compared to the closing price). Average daily trading up to the same date was 177,338 shares per day.

[1] *simple arithmetic mean (source: Intesa Sanpaolo)*

CORPORATE GOVERNANCE

1. Company Officers

Board of Directors:

(Mandate expiring with approval of the financial statements for the year ending 31 December 2026)

Chairman	Maurizio Rota	
Deputy Chairman	Marco Monti	
Chief Executive Officer	Alessandro Cattani	(CSC)
Director	Luigi Monti	
Director	Riccardo Rota	
Director	Angela Maria Cossellu	(InD) (RCN)
Director	Angelo Miglietta	(InD) (CRC) (RNC)
Director	Emanuela Teresa Basso Petrino	(InD) (CSC)
Director	Emanuela Prandelli	(InD) (CSC)
Director	Renata Maria Ricotti	(InD) (CRC) (RNC)
Director	Angela Sanarico	(InD) (CRC)
Secretary	Manfredi Vianini Tolomei	Studio Chiomenti

Key:

InD: Independent Director
CRC: Member of the Control and Risks Committee
RNC: Member of the Remuneration and Nomination Committee
CSC: Member of the Competitiveness and Sustainability Committee

Board of Statutory Auditors:

(Mandate expiring with approval of the financial statements for the year ending 31 December 2026)

Chairman	Silvia Muzi
Permanent Auditor	Maurizio Dallocchio
Permanent Auditor	Riccardo Garbagnati
Alternate Auditor	Ilaria Verani
Alternate Auditor	Vieri Chimenti

Independent Auditors:

(Mandate expiring with approval of the financial statements for the year ending 31 December 2027)

PricewaterhouseCoopers S.p.A.

2. Waiver of obligation to provide information on extraordinary transactions

Pursuant to Art. 70, paragraph 8, and Art. 71, paragraph 1-bis, of the Issuers' Regulation issued by CONSOB, on 21 December 2012 the Board of Directors of Esprinet S.p.A. resolved to make use of the right to waive the obligation to publish the information documents stipulated for significant transactions relating to mergers, demergers, increases in capital by the contribution of goods in kind, acquisitions and transfers.

ACTIVITIES AND STRUCTURE OF THE ESPRINET GROUP

1. Description of the activities

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 Zeliatech, significantly increased the distribution of 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 efficiency and renewable energies, electric mobility are examples. Faced with the new challenges of the Digital Transformation and Green Transition, the Group, through Zeliatech, 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 'sales by product family and customer type' section provides a more detailed description of the main product categories marketed.

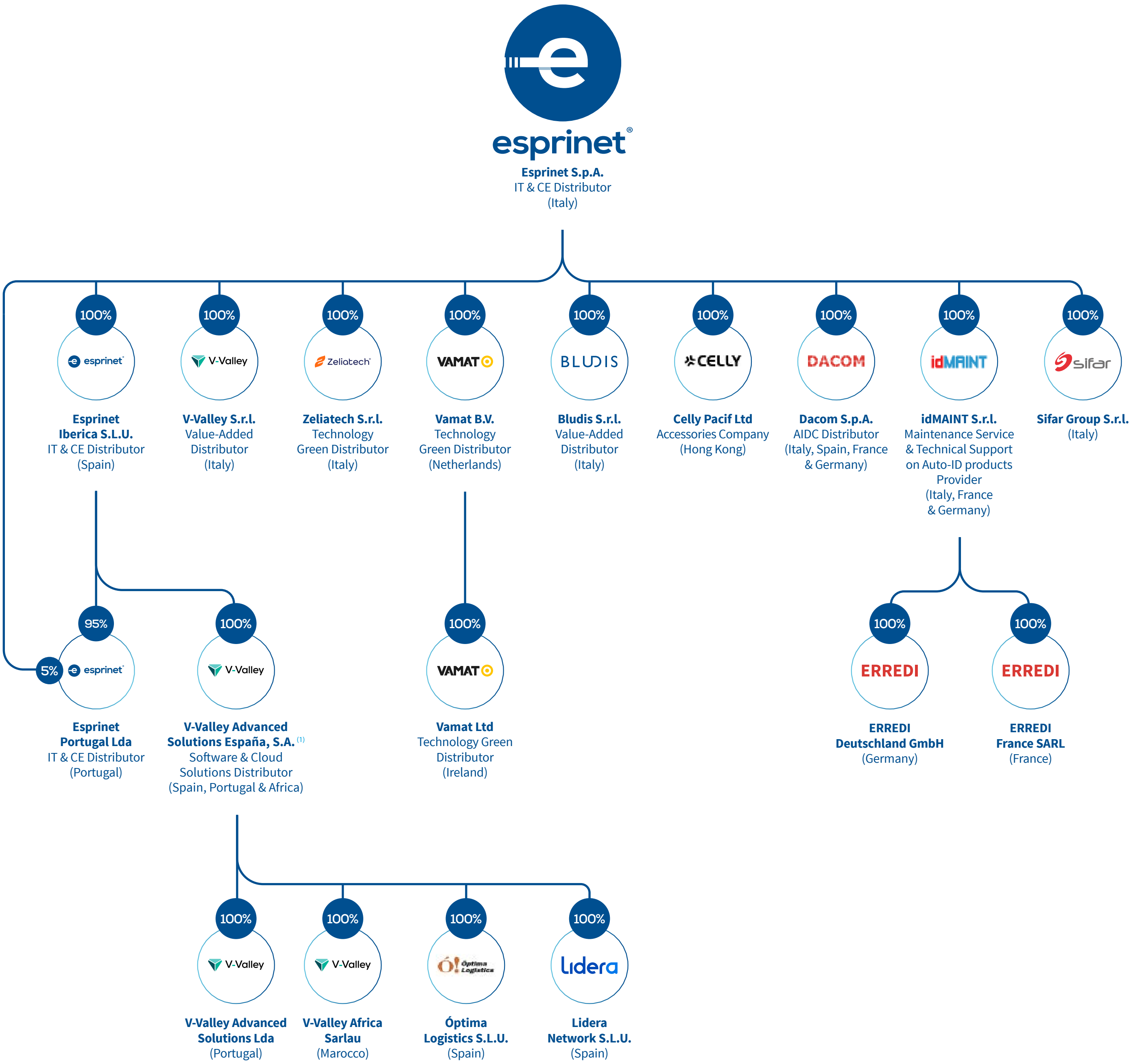
The customer base served in the two territories is composite, being made up of the different types of IT resellers present in the Italian and Iberian markets: from value-added resellers (VAR) to system integrators/corporate resellers, from dealers to shops (independent and/or affiliated), from generalist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

Professional clients served in the B2B area in 2025 totalled approximately 34,000, of which approximately 22,000 were in Italy and approximately 12,000 in the Iberian Peninsula.

Logistics activities are carried out at the main logistics centres at Cambiago (MI), Cavenago (MB), Tortona (AL) and Zaragoza (Spain) all leased premises, totalling about 221,000 sqm (about 174,000 sqm in Italy and 47,000 sqm in Spain).

2. Group Structure

The chart below illustrates the structure of the Esprinet Group as at 31 December 2025:



(1) 100% of which 9,58% of own shares owned by V-Valley Advanced Solutions España, S.A.

From a legal standpoint, the parent company Esprinet S.p.A. was founded in September 2000 following the merger of two leading Italian distributors at the time, Comprel S.p.A. and Celomax S.p.A.

The Esprinet Group later assumed its current composition as a result of the carve-out of micro-electronic components from the parent company and of various business combinations and establishment of new companies.

This report will refer to the 'Italian Subgroup' and the 'Iberian Subgroup'.

At period end, the Italian Subgroup includes not only the parent company Esprinet S.p.A., but also the companies it directly controls: Bludis S.r.l., Dacom S.p.A., idMAINT S.r.l., Sifar Group S.r.l., V-Valley S.r.l., Zeliatech S.r.l., Vamat BV, the wholly owned subsidiary Vamat Ltd (both acquired on 1 October 2025), and Celly Pacific LTD.

For the purposes of the representation under the Italian Subgroup, the subsidiary idMAINT S.r.l. is also understood to include its wholly-owned subsidiaries Erredi Deutschland GmbH, Erredi France SARL, (collectively the "idMAINT Group"), merely companies for procuring sales in service of Dacom S.p.A.

At the same date, the Iberian Subgroup is instead made up of the Spanish operating sub-holding Esprinet Iberica S.L.U. and its subsidiaries Esprinet Portugal Lda and V-Valley Advanced Solutions España, S.A (formerly GTI Software Y Networking S.A.). For the purposes of representation within the Iberian Subgroup, the subsidiary V-Valley Advanced Solutions España, S.A. is understood to also include its wholly-owned subsidiaries V-Valley Advanced Solutions Portugal Unipessoal Lda, V-Valley Africa SARLAU (formerly GTI Software & Networking SARLAU), Optima Logistics S.L.U. and Lidera Network S.L., acquired on 1 August 2023.

Esprinet S.p.A. has its legal and administrative headquarters in Vimercate, Italy (Monza and Brianza) and has its own logistic sites in Cambiago (Milan), Cavenago (Monza and Brianza) and Tortona (Alessandria).

Esprinet S.p.A. uses Intesa Sanpaolo S.p.A. for specialist activities.

Italian Subgroup

Bludis S.r.l.

Acquired in November 2022, wholly-owned by Esprinet S.p.A., with operational headquarters in Rome, Bludis S.r.l. is an Italian company active in the distribution of software solutions in the Communication, Cybersecurity and IT Management areas, working mainly with innovative and emerging Vendors.

Celly Pacific LTD

Acquired on 12 May 2014 and previously held by Celly S.p.A., merged by incorporation into Esprinet S.p.A. in 2021, Celly Pacific LTD is a Chinese company, wholly-owned by Esprinet S.p.A., specialised in the design, production and distribution of accessories for mobile telephony. The Company, which ceased operations and was struck off the Hong Kong Companies Register on 6 February 2026, was inactive at 31 December 2025.

Dacom S.p.A.

Acquired on 22 January 2021, wholly-owned by Esprinet S.p.A., Dacom S.p.A. is an Italian company active since the 1980s in the specialised distribution of products and solutions for Automatic Identification and Data Capture (AIDC).

As of 1 March 2026, its activities have been managed by the subsidiary V-Valley S.r.l. with a view to a merger by incorporation into V-Valley S.r.l. during 2026.

idMAINT S.r.l. and its subsidiaries

Acquired on 22 January 2021, wholly-owned by Esprinet S.p.A., idMAINT S.r.l. is an Italian company specialised since 2012 in pre- and post-sales maintenance and technical support services on Auto-ID products.

idMAINT S.r.l. holds the entire share capital of the German subsidiary Erredi Deutschland GmbH and of the French subsidiary Erredi France SARL., companies inactive since 2024 as for disposal.

Sifar Group S.r.l.

Acquired on 2 August 2023, wholly-owned by Esprinet S.p.A., Sifar Group S.r.l. is an Italian company active since 2012 in the B2B distribution of spare parts, components and accessories for mobile phone and tablet products.

V-Valley S.r.l.

Established on 8 June 2010 with the company name Master Team S.r.l., then changed in September of the same year to V-Valley S.r.l., wholly-owned by Esprinet S.p.A., is an Italian company that has been operational since December 2010 in distribution activities, of "value" products (essentially servers, high-end storage and networking, virtualisation, cybersecurity, bar-code scanning). Until May 2024, the company acted as a sales agent for Esprinet S.p.A., while from 1 June 2024, following the transfer by the latter of the business unit called "Valore", which has as its object the B2B distribution of products and services relating to the Server and Storage, Networking, Enterprise Software and Cloud, and Cybersecurity product segments, it began operating as an independent company.

Zeliatech S.r.l.

Established on 6 September 2023, wholly-owned by Esprinet S.p.A., Zeliatech S.r.l. is an Italian company that became operational on 1 February 2024 following the transfer by Esprinet S.p.A. of a business unit active in the distribution of technologies aimed at the generation and distribution of electricity (including photovoltaic panels, inverters, cabling devices, charging stations for electric vehicles); instrumentation for the regulation of temperature and climate in homes, offices and industrial plants, also by means of electronic supports, such as heat pumps, condensers and thermostats; and video surveillance technologies and devices (including application software).

Vamat B.V. and its subsidiary Vamat Ltd

Vamat B.V., acquired on 1 October 2025 and wholly-owned by Esprinet S.p.A., is a Dutch company active since 2015 in the Benelux area in the B2B distribution of photovoltaic technologies and a Value Added Partner ('VAP') of Huawei. The Company wholly owns Vamat Ltd, an Irish company established in 2024 and active in the same business in Ireland.

Iberian Subgroup

Esprinet Iberica S.L.U.

Originally established by the Group as a vehicle for the Spanish acquisitions carried out between the end of 2005 and the end of 2006, as a result of the various business combinations and mergers that took place over the years (including, in September 2022, the incorporation of Vinzeo Tecnologies S.A.U., already fully acquired on 1 July 2016, distributor of Apple products since 2009 and holder at the merger date of important distribution contracts in the field of volume ICT), Esprinet Iberica S.L.U. represents the market leader in the distribution of Information Technology and Consumer Electronics. The Spanish company has headquarters, offices and warehouses in Zaragoza, only about 300 km from all the main cities in Spain, and peripheral offices in Madrid, Barcelona and Bilbao, which together account for more than 80% of Spain's IT consumption.

Esprinet Portugal Lda

Established on 29 April 2015, 5% owned by Esprinet S.p.A. and 95% owned by Esprinet Iberica S.L.U., Esprinet Portugal Lda is a Portuguese company active in the distribution of PC, peripheral and consumer electronics products in Portugal, activity carried out by Esprinet Iberica S.L.U. up to that date.

V-Valley Advanced Solutions España, S.A. and its subsidiaries

Acquired by Esprinet Iberica S.L.U. on 1 October 2020, under the name of GTI Software Y Networking S.A. (renamed V-Valley Advanced Solutions España, S.A. on 1 October 2021, on occasion of the merger by incorporation of V-Valley Iberian S.L.U., also wholly-owned by Esprinet Iberica S.L.U., which followed the previous merger by incorporation on 31 March 2021 of the wholly-owned subsidiary DIODE España S.A.U.), the Spanish company, wholly-owned by Esprinet Iberica S.L.U., it is the leading distributor in Spain of software and "cloud" solutions to Value-Added Resellers and System Integrators.

V-Valley Advanced Solutions España, S.A. wholly owns the Spanish subsidiaries Optima Logistics S.L.U. and Lidera Network S.L., the Portuguese subsidiary V-Valley Advanced Solutions Portugal Unipessoal Lda (formerly Getix Companhia de Distribuição de Software Unipessoal Lda) and the Moroccan subsidiary V-Valley Africa SARLAU (formerly GTI Software & Networking SARLAU).

STRUCTURE AND TARGET MARKET TRENDS

B2B distribution of IT and consumer electronics

THE IT DISTRIBUTION CHAIN

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

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

- “vendors”: producers of Information Technology technologies and/or products operating under their own brand;
- “distributors”: operators providing logistics, storage, credit and marketing services. In turn, distributors can be classified into:
  - **(i)** wide-range' distributors, identified by their wide range and high turnover volumes;
  - **(ii)** ‘specialised’ distributors, which are the reference point for specific technologies and disciplines, such as intermediate systems, networking, the internet and advisory, training and support services.
- “resellers”: operators of heterogeneous size, profitability and organisational structures, business models and type of end-user approach.

In general, a distinction is made between the following categories of resellers:

- 'Professional Resellers': VAR (Value Added Resellers), Corporate Resellers, System Integrators, Dealers;
- 'Specialised Resellers': Telco Specialists, Photo Shops, Videogame Specialists, Furniture Specialists;
- 'Retailers & E-tailers': GDO/GDS (Large Organised/Specialised Distribution), Online Shops.

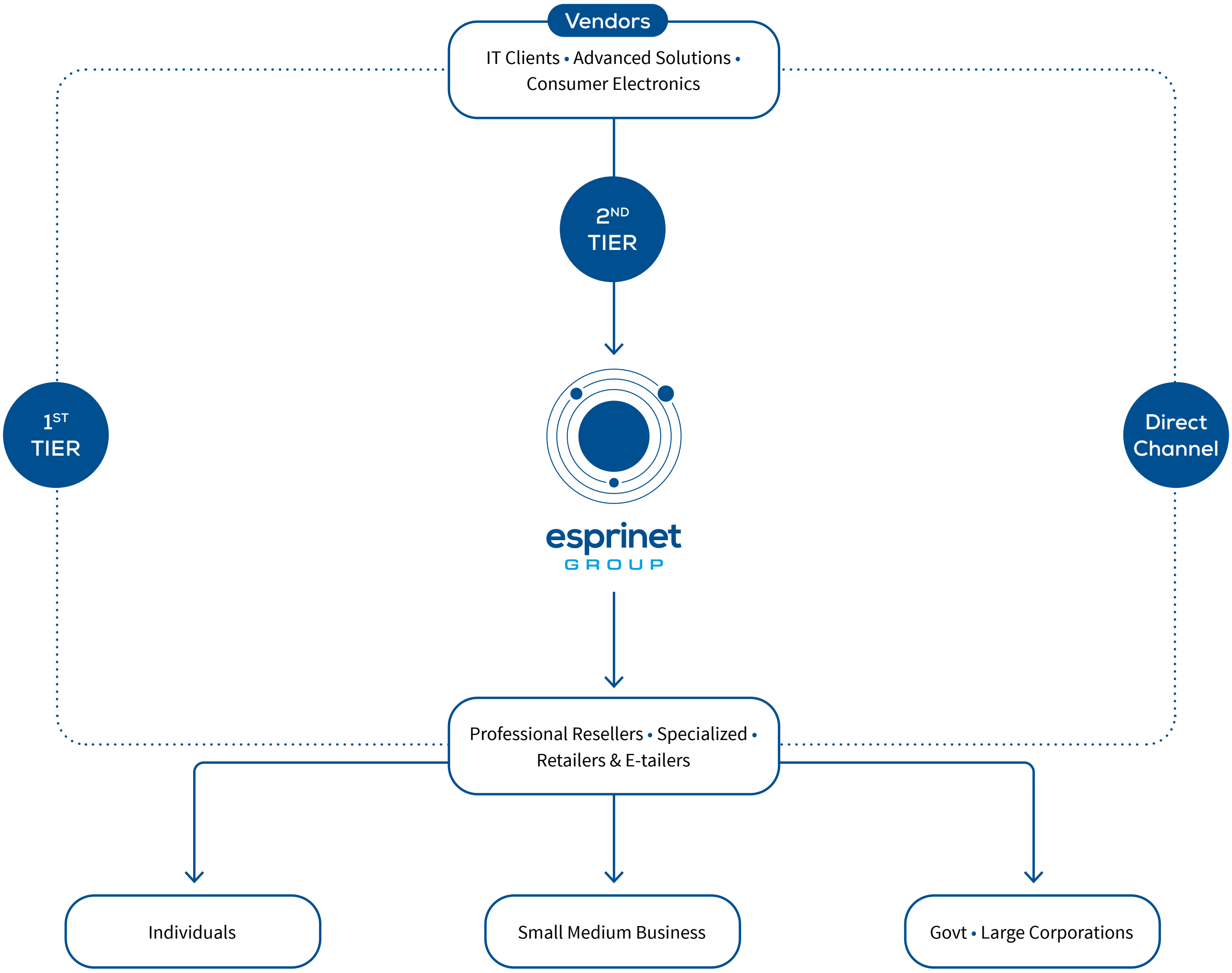
The individual sectors of the business model described above can be further defined in two different ways:

a) the ‘addressed’ market, which is the total volume of IT product sales made by distributors or effectively passing through the ‘indirect channel’ (that is, the sales flow that does not pass directly from the producer to the retailer or from the producer to the IT end-user);
b) the ‘addressable’ market, which is the volume of IT product sales, which can be made by distributors or effectively moved through the ‘indirect channel’ (with the sole exclusion of hardware equipment such as mainframes or application software such as ERP etc., which by their very nature cannot be intercepted by distributors).

It follows that the size of the sector must therefore be considered by analysing:

- IT demand (end-user consumption);
- the size of the distribution sector (that is the actual value of the sales effected by distributors or the value of the sales that can be guided by distributors according to the intrinsic nature of the products themselves).

The chart below illustrates the typical IT products distribution chain:



Europe

The distribution segment in Europe, measured by the British research company Context (January 2026) through a panel of distributors largely representative of the general trend, recorded sales of approximately 95.4 billion euro in 2025, an increase (+5.3%) compared to 89.1 billion euro in 2024. In particular, the trend by quarter highlights the following: +5.0% Q1 2025 vs Q1 2024, +5.5% Q2 2025 vs Q2 2024, +3.8% Q3 2025 vs Q3 2024, +6.2% Q4 2025 vs Q4 2024.

Germany, remaining the leading market with a turnover of 18.3 billion euro, recorded an increase of 3.3%. Among the German-speaking countries, Switzerland also saw a rise (+7.2%); only Austria showed a negative sign (-1.1%).

The market consisting of the UK and Ireland, the second largest with sales of 15.3 billion euro, was up +1.7%.

In Italy, turnover was almost in line with last year (-0.4%) and stood at 9.3 billion euro, maintaining its weight in the panel of European countries almost unchanged at 10%.

France, with an increase of +2.5%, brought sales to 8.7 billion euro.

The Iberian Peninsula recorded double-digit growth, driven by both the strong performance of the Spanish market (+15.1% with sales of 8.2 billion euro) and the contribution of Portugal, which, compared to 2024, recorded an increase of +10.6% (sales of almost 2.0 billion euro).

Among the Western European countries, the Netherlands and Belgium also saw their markets expand, recording growth of 4.6% and 4.9% respectively.

Among the Eastern European countries, Poland performed very well (+10.6%), with sales rising to 6.6 billion euro.

The Czech Republic (+6.3%) and Slovakia (+27.2%) also recorded significant growth rates; Hungary, on the other hand, experienced a decline (-1.1%).

In the Nordic countries, all markets delivered strong results: Sweden +9.5%, Denmark +11.1%, Finland +12.2% and Norway +15.9%.

Finally, the Baltic Countries, with +19.0% over 2024, brought turnover to exceed 1 billion euro.

The following table summarises the distribution trend in each country in 2024 and 2025 (values are in billion euro), the development in the last two quarters, in the second half of the year and in 2025 as a whole, compared with the same periods in the previous year:

	2024	2025	Q3-25 vs Q3-24	Q4-25 vs Q4-24	2H 2025 vs 2H 2024	2025 vs 2024
Total	**90.6**	**95.4**	**3.8%**	**6.2%**	**5.2%**	**5.3%**
Germany	17.7	18.3	-1.7%	6.3%	2.7%	3.3%
UK-Ireland	15.1	15.3	0.5%	3.2%	1.8%	1.7%
Italy	9.3	9.3	-1.8%	-0.6%	-1.1%	-0.4%
France	8.5	8.7	7.3%	5.1%	6.1%	2.5%
Spain	7.1	8.2	16.4%	16.0%	16.2%	15.1%
Poland	5.9	6.6	4.6%	16.1%	11.4%	10.6%
Netherlands	5.3	5.5	-0.4%	3.6%	1.7%	4.6%
Switzerland	4.3	4.6	7.7%	4.3%	5.8%	7.2%
Sweden	2.7	2.9	8.4%	7.7%	8.0%	9.5%
Czechia	2.4	2.5	7.5%	4.1%	5.6%	6.3%
Belgium	2.1	2.3	4.4%	6.4%	5.5%	4.9%
Austria	2.2	2.1	-1.9%	-5.2%	-3.8%	-1.1%
Portugal	1.8	2.0	8.4%	14.2%	11.7%	10.6%
Denmark	1.7	1.9	6.3%	7.8%	7.2%	11.1%
Norway	1.1	1.3	20.1%	-2.7%	6.9%	15.9%
Finland	1.2	1.3	11.6%	8.6%	10.0%	12.1%
Baltics	1.0	1.1	11.1%	24.2%	18.1%	19.0%
Hungary	0.8	0.8	25.8%	-12.8%	0.8%	-1.1%
Slovakia	0.5	0.6	55.9%	22.1%	33.8%	27.2%

Source: Context, January 2026.

Italy

IT, electronics consumption and distribution sector

In 2025, the Italian Information & Communication Technology ("ICT") market[2], measured through IDC data (February 2026), which monitors the purchases of end users in different European countries, recorded +4.7%, going from 29.5 billion euro to 30.9 billion euro of sales.

Going into the details of the product categories, among the devices, 'PCs' showed a decrease (-10.2%), with sales in 2025 amounting to 2.9 billion euro. This result was due to the negative performance of both 'Portable PCs', whose turnover went from 2.4 billion euro to 2.1 billion euro (-11.8%), and 'Desktop PCs', whose sales decreased to 749 million euro (-5.2%). On the other hand, the "Tablets" segment, with a market in 2025 at 882 million euro, recorded an increase of 5.5%.

"Mobile Phones", with a downward performance compared to the previous year (-2.8%), amounted to 6.9 billion euro.

In the peripherals category, the "Hardcopy" segment showed a 7.2% drop in turnover, while "PC Monitors" with performance of -10.4%, brought the market to 339 million euro.

In the Infrastructure area, "Servers" decreased their scope (-7.6%) with sales at 762 million euro, while "Storage" recorded a decrease of -1.6% reaching 362 million euro.

Spending in the "IaaS" category increased significantly: +21.3% from about 1.6 billion euro in 2024 to 2.1 billion euro in 2025. The "Network Equipment" category also recorded an increase of 7.1% (995 million euro).

In the "Software" area[3], finally, with an increase of 17.4%, the market reached 9.8 billion euro.

In this context, in 2025, the Italian distribution market (source: Context, January 2026) showed a trend almost in line with the previous year (-0.4%). Analysing the trend by semester, the first recorded a +0.6%, while the second showed a slowdown (-1.1%) compared to the same period of the previous year (-1.8% Q3 2025 vs Q3 2024 and -0.6% Q4 2025 vs Q4 2024).

According to Context data, the Esprinet Group reconfirms its position as the leading distributor in the market, with a growing share compared to 2024.

[2] *Excluding the IT Services segment. The following markets are therefore monitored: Hardware (Devices & Infrastructure) and Software.*
[3] *Considering the System Infrastructure Software and Application Development & Deployment segments.*

Spain

IT, electronics consumption and distribution sector

In 2025, the Spanish Information & Communication Technology ("ICT") market measured through IDC data (February 2026), which monitors the purchases of end users in different European countries, recorded growth of 7.3%, going from 21.0 billion euro to 22.6 billion euro of sales.

In Spain, 'PCs' recorded an increase in turnover (+5.6%), with sales rising from 3.0 billion euro in 2024 to 3.2 billion euro in 2025. It should be noted that both "Portable PCs" (+3.7% from 2.4 billion euro to 2.6 billion euro) and "Desktop PCs", which grew by 15.5%, contributed to this result.

The "Tablets" segment, with a turnover of 788 million euro in 2025, was also positive with +1.0%.

The mobile phone market, worth 5.2 billion euro, showed a slightly higher performance than the previous year (+0.8%).

Among peripherals, the "Hardcopy" segment ended 2025 in negative: -3.2%; "PC Monitors" also decreased (-11.1%).

In the Infrastructure area, "Servers" recorded growth of 13.4%, bringing the market to 438 million euro, while "Storage" was more or less in line with 2024 (-0.5%), with the market reaching 264 million euro. In Spain, spending in the "IaaS" category also jumped significantly (+22.5%, passing from 1.1 billion euro to 1.3 billion euro). The "Network Equipment" category also performed positively, reaching 911 million euro with a 13.8% increase.

In the "Software" area, the increase of 17.7% brought turnover to 6.0 billion euro.

In this scenario, in 2025, the Spanish distribution market (source: Context, January 2026) has grown significantly (+15.1%) compared to 2024 and the Esprinet Group has slightly reduced its market share.

Portugal

IT, electronics consumption and distribution sector

In 2025, the Portuguese Information & Communication Technology ("ICT") market measured through IDC data (February 2026), which monitors the purchases of end users in different European countries, recorded a decrease of 7.6%, settling at 4.3 billion euro.

Among devices, "PCs" recorded an increase of 10.2%, with sales up in 2025 to 656 million euro. In the Portuguese market, this increase is attributable to both "Portable PCs" (+8.4%) and "Desktop PCs" (+23.1%). "Tablets" also closed on a positive note: +10.3%.

The "Mobile Phones" market reached a turnover of about 1.1 billion euro, up compared to the previous year (+5.2%).

Among peripherals, the "Hardcopy" segment ended 2025 in negative: -10.0%; while "PC Monitors" slightly increased with +1.3%.

In the Infrastructure area, 2025 saw the following performance: the "Servers" market decreased by 3.7%, the "Storage" market decreased by 1.1%, the "IaaS" segment rose by 23.2% and the "Network Equipment" category recorded -3.6%.

As in Italy and Spain, the "Software" area bounced (+17.7%) reaching a turnover of 1.1 billion euro.

In 2025, the Portuguese distribution market (source: Context, January 2026) grew by 10.6% compared to 2024 and the Esprinet Group's market share increased.

GROUP AND ESPRINET S.P.A. ECONOMIC AND FINANCIAL RESULTS

Please note that the economic and financial results and those of the relative period of comparison have been drawn up according to IFRS.

1. Income trend

A) ESPRINET GROUP' S FINANCIAL HIGHLIGHTS

The Group's financial highlights as at 31 December 2025 are hereby summarised:

(€/000)	2025	2024	% Var.
Sales from contracts with customers	**4,292,050**	**4,141,562**	**4%**
Cost of goods sold excl. factoring/securitisation	4,042,302	3,894,917	4%
Financial cost of factoring/securisation [1]	12,590	17,046	-26%
Gross Profit [2]	**237,158**	**229,599**	**3%**
Gross Profit %	*5.53%*	*5.54%*	
Personnel costs	99,609	96,346	3%
Other operating costs	67,812	63,726	6%
EBITDA adjusted [3]	**69,737**	**69,527**	**0%**
EBITDA adjusted %	*1.62%*	*1.68%*	
Depreciation and amortisation	8,996	9,344	-4%
IFRS 16 Right of Use depreciation	15,488	13,957	11%
Goodwill impairment	-	-	n/s
EBIT adjusted [3]	**45,253**	**46,226**	**-2%**
EBIT adjusted %	*1.05%*	*1.12%*	
Non recurring costs [4]	-	-	n/s
EBIT	**45,253**	**46,226**	**-2%**
EBIT %	*1.05%*	*1.12%*	
IFRS 16 interest expenses on leases	4,607	3,876	19%
Other financial (income) expenses	10,786	10,705	1%
Foreign exchange (gains) losses	(1,701)	2,779	>100%
Result before income taxes	**31,561**	**28,866**	**9%**
Income taxes	11,388	7,345	55%
Net result	**20,173**	**21,521**	**-6%**
- of which attributable to non-controlling interests	-	-	n/s
- of which attributable to the Group	**20,173**	**21,521**	**-6%**

[1] Cash discounts for 'non-recourse' advances of trade receivables as part of revolving factoring, confirming and securitisation programmes.
[2] Gross of amortisation/depreciation that, by function, would be included in the cost of sales.
[3] Adjusted given gross of non-recurring items.

Sales from contracts with customers amounted to 4,292.1 million euro and show an improvement of +4% compared to 4,141.6 million euro realised in 2024.

The gross trading margin amounted to 237.2 million euro, marking a +3% compared to the 229.6 million euro recorded in 2024. This improvement is attributable to the increase in sales, while the percentage margin remained broadly stable (5.53% for the year, compared to 5.54% in the previous year).

Adjusted EBITDA, equivalent to EBITDA, amounted to 69.7 million euro, a slight increase compared to 69.5 million euro in 2024. The incidence on sales stands at 1.62% compared to 1.68% in 2024 and reflects the slight increase in the weight of operating costs (from 3.87% in 2024 to 3.90% at 31 December 2025).

Adjusted EBIT, equal to EBIT, amounted to 45.3 million euro, showing a decrease of -2% compared to the previous year. The change from Adjusted EBITDA is primarily due to the amortisation of the right of use of the new logistics site in Tortona from August 2024. The incidence on sales amounted to 1.05% from 1.12% in the previous period.

EBIT, coinciding with Adjusted EBIT and positive at 45.3 million euro, compares to a positive result of 46.2 million euro in 2024.

The pre-tax result amounts to 31.6 million euro and shows an improvement of +9% compared to the 28.9 million euro of the previous financial year.

The Net result is positive for 20.2 million euro (21.5 million euro in 2024).

The Group's main financial and equity position as at 31 December 2025 are hereby summarised

(euro/000)	31/12/2025	31/12/2024
Fixed assets	293,492	290,884
Operating net working capital	139,568	135,209
Other current assets/liabilities	28,471	31,891
Other non-current assets/liabilities	(28,253)	(32,499)
Total uses	**433,278**	**425,485**
Short-term financial liabilities	68,397	87,799
Lease liabilities	14,146	12,633
Financial assets held for trading	(213)	(103)
Financial receivables from factoring companies	(585)	(133)
Current debts for investments in subsidiaries	6,000	-
Other current financial receivables	(8,834)	(10,154)
Cash and cash equivalents	(230,562)	(216,250)
Net current financial debt	(151,651)	(126,208)
Borrowings	74,911	30,762
Lease liabilities	120,548	131,084
Non - current debts for investments in subsidiaries	-	600
Net financial debt (A)	43,808	36,238
Net equity (B)	389,470	389,247
Total sources of funds (C=A+B)	**433,278**	**425,485**

Net invested capital as at 31 December 2025 amounted to 433.3 million euro and was financed by:

- net equity amounting to 389.5 million euro (389.2 million euro as at 31 December 2024);
- negative net financial position of 43.8 million euro, a significant improvement compared to 30 September 2025 (negative by 287.2 million euro) but a slight decrease compared to 31 December 2024 (negative by 36.2 million euro).

The change in the net financial position compared to 30 September 2025 is attributable to the usual lower absorption of net working capital at the peak of the business seasonality. The change compared to 31 December 2024 is mainly due to the deferred price envisaged for the business combinations completed in the last quarter of 2025, which is almost offset by the changes in other operating financial items. It is always considered that the value of the exact net financial position as at 31 December 2025 is influenced by technical factors like the seasonality of the business, the trend in 'non-recourse' assignments of trade receivables (factoring, confirming and securitisation) and the trend in the behavioural models of customers and suppliers in the different periods of the year. Therefore, it is not representative of the average levels of net financial indebtedness noted during the period. The aforementioned factoring and securitisation programmes, which define the complete transfer of risks and benefits to the assignees and therefore involve the derecognition of receivables from the statement of financial position assets in compliance with IFRS 9, determine an overall effect on the level of consolidated net financial payables as at 31 December 2025 of 488.7 million euro (429.6 million euro as at 31 December 2024).

Net equity totaled 389.5 million euro compared to 389.2 million euro as at 31 December 2024.

Equity and financial indicators confirm the strength of the Group.

B) FINANCIAL HIGHLIGHTS BY GEOGRAPHICAL AREA

B.1) Italian Subgroup [4]

The Italian Subgroup's financial highlights as at 31 December 2025 are hereby summarised:

(€/000)	2025	2024	% Var.
Sales from contracts with customers	**2,642,739**	**2,652,584**	**-0%**
Cost of goods sold excl. factoring/securitisation	2,487,619	2,492,635	-0%
Financial cost of factoring/secursisation[(1)]	7,780	11,697	-33%
Gross Profit[(2)]	**147,340**	**148,252**	**-1%**
Gross Profit %	*5.58%*	*5.59%*	
Personnel costs	61,813	61,305	1%
Other operating costs	51,728	50,033	3%
EBITDA adjusted[(3)]	**33,799**	**36,914**	**-8%**
EBITDA adjusted %	*1.28%*	*1.39%*	
Depreciation and amortisation	6,939	7,258	-4%
IFRS 16 Right of Use depreciation	11,992	10,564	14%
Goodwill impairment	-	-	n/s
EBIT adjusted[(3)]	**14,868**	**19,092**	**-22%**
EBIT adjusted %	*0.56%*	*0.72%*	
Non recurring costs[(4)]	-	-	n/s
EBIT	**14,868**	**19,092**	**-22%**
EBIT %	*0.56%*	*0.72%*	

(1) Cash discounts for 'non-recourse' advances of trade receivables as part of revolving factoring, confirming and securitisation programmes.
(2) Gross of amortisation/depreciation that, by function, would be included in the cost of sales.
(3) Adjusted given gross of non-recurring items.

Sales from contracts with customers amounted to 2,642.7 million euro, substantially in line with the 2,652.6 million euro achieved in 2024. The 2025 result includes the minimum contribution of 7.0 million euro from the subsidiaries Vamat B.V. and Vamat Ltd, acquired on 1 October 2025.

Gross profit stood at 147.3 million euro, a slight decrease compared to the 148.3 million euro recorded in the 2024 financial year. In percentage terms, the margin on sales was 5.58%, in line with 5.59% in the previous year.

Adjusted EBITDA, equivalent to EBITDA, amounted to 33.8 million euro, down -8% compared to 36.9 million euro in 2024, reflecting a widespread increase in operating costs; as a percentage of sales, it stood at 1.28%, compared to 1.39% in 2024.

Adjusted EBIT, equal to EBIT, amounted to 14.9 million euro, showing a decrease of -22% compared to the previous year. The change from Adjusted EBITDA is primarily due to the amortisation of the right of use of the new logistics site in Tortona from August 2024. The incidence on sales stood at 0.56% from 0.72% in 2024.

EBIT, coinciding with Adjusted EBIT and positive at 14.9 million euro, compares to a positive result of 19.1 million euro in 2024.

[4] *Includes Vamat B.V. and Vamat Ltd, acquired on 1 October 2025*

The Italian Subgroup's main financial and equity position as at 31 December 2025 are hereby summarised:

(euro/000)	31/12/2025	31/12/2024
Fixed assets	252,931	257,164
Operating net working capital	81,568	80,389
Other current assets/liabilities	44,292	51,346
Other non-current assets/liabilities	(16,404)	(22,226)
Total uses	**362,387**	**366,673**
Short-term financial liabilities	49,998	72,908
Lease liabilities	10,964	9,441
Current debts for investments in subsidiaries	6,000	-
Financial receivables from factoring companies	(585)	(133)
Financial (assets)/liab. from/to Group companies	74,349	20,257
Other current financial receivables	(8,834)	(10,154)
Cash and cash equivalents	(128,724)	(90,973)
Net current financial debt	3,168	1,346
Borrowings	37,571	18,834
Lease liabilities	107,083	115,934
Non - current debts for investments in subsidiaries	-	600
Net Financial debt (A)	147,822	136,714
Net equity (B)	214,565	229,959
Total sources of funds (C=A+B)	**362,387**	**366,673**

The net financial position is negative by 147.8 million euro, slightly down compared to 31 December 2024 (negative by 136.7 million euro) but significantly improved compared to 30 September 2025 (negative by 306.0 million euro).

The change in the net financial position compared to 30 September 2025 is attributable to the usual lower absorption of net working capital at the peak of the business seasonality. The change compared to 31 December 2024, on the other hand, is a consequence of the difference between the dividends distributed and the dividends approved by the Iberian sub-holding company, which was partially offset by an improvement in total net invested capital despite the addition of the new companies Vamat B.V. and Vamat Ltd. to the Sub-group.

The value of the exact net financial position as at 31 December 2025 is influenced by technical factors like the seasonality of the business, the trend in 'non-recourse' factoring of trade receivables (factoring, confirming and securitisation), and trends in the behaviour of customers and suppliers at different times of the year. Therefore, it is not representative of the average levels of net financial indebtedness noted during the period. The aforementioned programmes of factoring and securitisation of trade receivables, which define the complete transfer of risks and benefits to the assignees and therefore allow their derecognition from the statement of financial position assets, determine an overall effect on the level of consolidated net financial payables as at 31 December 2025 quantifiable in 256.7 million euro (252.8 million euro as at 31 December 2024).

B.2) Iberian Subgroup

The Iberian Subgroup's financial highlights as at 31 December 2025 are hereby summarised:

(€/000)	2025	2024	% Var.
Sales from contracts with customers	**1,679,602**	**1,518,460**	**11%**
Cost of goods sold excl. factoring/securitisation	1,584,999	1,431,851	11%
Financial cost of factoring/securisation[1]	4,811	5,350	-10%
Gross Profit[2]	**89,792**	**81,259**	**11%**
Gross Profit %	*5.35%*	*5.35%*	
Personnel costs	37,796	35,041	8%
Other operating costs	16,544	14,192	17%
EBITDA adjusted[3]	**35,452**	**32,026**	**11%**
EBITDA adjusted %	*2.11%*	*2.11%*	
Depreciation and amortisation	1,607	1,590	1%
IFRS 16 Right of Use depreciation	3,496	3,393	3%
Goodwill impairment	-	-	n/s
EBIT adjusted[3]	**30,349**	**27,043**	**12%**
EBIT adjusted %	*1.81%*	*1.78%*	
Non recurring costs[4]	-	-	n/s
EBIT	**30,349**	**27,043**	**12%**
EBIT %	*1.81%*	*1.78%*	

[1] Cash discounts for 'non-recourse' advances of trade receivables as part of revolving factoring, confirming and securitisation programmes.
[2] Gross of amortisation/depreciation that, by function, would be included in the cost of sales.
[3] Adjusted given gross of non-recurring items.

Sales from contracts with customers amount to 1,679.6 million euro, an increase of +11% compared to 1,518.5 million euro realised in 2024.

Gross profit stood at 89.8 million euro, an improvement of +11% compared to 81.3 million euro in the previous year, thanks to the increase in turnover, while the percentage margin remained stable at 5.35%.

Adjusted EBITDA, equivalent to EBITDA, amounted to 35.5 million euro, up 11% compared to 32.0 million euro in 2024. The percentage incidence on sales stood at 2.11%, the same as in the previous year.

Adjusted EBIT, equal to EBIT, amounted to 30.3 million euro, a 12% improvement compared to 2024, with the margin on sales rising to 1.81% from 1.78% in the previous period.

EBIT, coinciding with Adjusted EBIT and positive at 30.3 million euro, compares to a positive result of 27.0 million euro in 2024.

The Iberian Subgroup's main financial and equity position as at 31 December 2025 are hereby summarised:

(euro/000)	31/12/2025	31/12/2024
Fixed assets	115,159	108,318
Operating net working capital	58,018	54,873
Other current assets/liabilities	(15,819)	(19,453)
Other non-current assets/liabilities	(11,854)	(10,288)
Total uses	**145,504**	**133,450**
Short-term financial liabilities	18,400	14,892
Lease liabilities	3,182	3,192
Financial assets held for trading	(213)	(103)
Financial (assets)/liab. from/to Group companies	(74,349)	(20,257)
Cash and cash equivalents	(101,838)	(125,277)
Net current financial debt	(154,818)	(127,553)
Borrowings	37,340	11,928
Lease liabilities	13,465	15,150
Net Financial debt (A)	(104,013)	(100,475)
Net equity (B)	249,517	233,925
Total sources of funds (C=A+B)	**145,504**	**133,450**

The net financial position shows a liquidity surplus of 104.0 million euro, in line with the liquidity surplus of 100.5 million euro as at 31 December 2024 and an improvement, due to the usual lower absorption of net working capital at the peak of the business seasonality, compared to the liquidity surplus of 18.8 million euro as at 30 September 2025.

The value of the exact net financial position as at 31 December 2025 is influenced by technical factors like the seasonality of the business, the trend in 'non-recourse' factoring of trade receivables (factoring, confirming and securitisation), and trends in the behaviour of customers and suppliers at different times of the year. Therefore, it is not representative of the average levels of net financial indebtedness noted during the period. The aforementioned programmes of factoring and securitisation of trade receivables, which define the complete transfer of risks and benefits to the assignees and therefore allow their derecognition from the statement of financial position assets, determine an overall effect on the level of consolidated net financial payables as at 31 December 2025 quantifiable in 232.0 million euro (176.8 million euro as at 31 December 2024).

Esprinet S.p.A.

The main economic, financial and equity position of the parent company Esprinet S.p.A. as at 31 December 2025 are hereby summarised:

(€/000)	2025	2024	% Var.
Sales from contracts with customers	**2,092,225**	**2,315,855**	**-10%**
Cost of goods sold excl. factoring/securitisation	1,993,697	2,194,405	-9%
Financial cost of factoring/securisation[1]	6,853	10,154	-33%
Gross Profit[2]	**91,675**	**111,296**	**-18%**
Gross Profit %	*4.38%*	*4.81%*	
Personnel costs	35,774	43,844	-18%
Other operating costs	40,507	43,159	-6%
EBITDA adjusted[3]	**15,394**	**24,293**	**-37%**
EBITDA adjusted %	*0.74%*	*1.05%*	
Depreciation, amortisation, impairment	5,653	6,011	-6%
IFRS 16 Right of Use depreciation	11,337	9,924	14%
Goodwill impairment	-	-	n/s
EBIT adjusted[3]	**(1,596)**	**8,358**	**<100%**
EBIT adjusted %	*-0.08%*	*0.36%*	
Non recurring costs[4]	-	-	n/s
EBIT	**(1,596)**	**8,358**	**<100%**
EBIT %	*-0.08%*	*0.36%*	
IFRS 16 interest expenses on leases	4,008	3,213	25%
Other financial (income) expenses	9,793	9,238	6%
Foreign exchange (gains) losses	(828)	1,003	>100%
Cost (income) from investments	(18,780)	11,197	>100%
Result before income taxes	**4,211**	**(16,293)**	**>100%**
Income taxes	(995)	(1,141)	-13%
Net result	**5,206**	**(15,152)**	**>100%**

[1] Cash discounts for 'non-recourse' advances of trade receivables as part of revolving factoring, confirming and securitisation programmes.
[2] Gross of amortisation/depreciation that, by function, would be included in the cost of sales.
[3] Adjusted given gross of non-recurring items.

Sales from contracts with customers amounted to 2,092.2 million euro, down by -10% from 2,315.9 million euro in 2024. This reduction was driven by the transfers, on 1 February and 1 June 2024 respectively, of the Green Tech business unit to Zeliatech S.r.l. and the Solutions business unit to V Valley S.r.l., both wholly-owned subsidiaries.

The gross trading margin amounted to 91.7 million euro, a decrease of -18% compared to 111.3 million euro in 2024, with a percentage margin reduced to 4.38% in 2025 compared to 4.81% in the previous year. These changes are influenced by the aforementioned transfers of business units in 2024, which were characterised by higher margins.

Adjusted EBITDA, equivalent to EBITDA and amounting to 15.4 million euro, down -37% compared to 24.3 million euro in 2024, represents 0.74% of sales, compared to 1.05% in 2024.

The weight of operating costs, down 12% compared to the previous year, supported by the aforementioned transfers of business units of the previous year, fell to 3.65% compared to 3.76% in 2024.

Adjusted EBIT, which coincides with EBIT as no non-recurring costs were recorded, was negative by 1.6 million euro compared to a positive result of 8.4 million euro achieved in the previous financial year. The greater decrease compared to the Adjusted EBITDA is due to higher amortisation and depreciation (the transferred business units did not include lease agreements or other durable assets), primarily as a result of the right to use the Tortona logistics site from August 2024.

EBIT, coinciding with Adjusted EBIT and negative at 1.5 million euro, compares to a positive result of 8.4 million euro in 2024.

The Pre-tax profit, positive at 4.2 million euro, compares with the negative result recorded in 2024 of -16.3 million euro and benefits from the recognition of dividends, approved by the subsidiaries, amounting to 20.2 million euro.

The Net result is positive for 5.2 million euro (-15.2 million euro in 2024).

The main financial and equity position of the parent company Esprinet S.p.A. as at 31 December 2025 are hereby summarised:

(euro/000)	31/12/2025	31/12/2024
Fixed assets	314,612	311,761
Operating net working capital	2,531	(16,976)
Other current assets/liabilities	45,543	58,190
Other non-current assets/liabilities	(12,521)	(19,017)
Total uses	**350,165**	**333,958**
Short-term financial liabilities	42,634	69,809
Lease liabilities	10,305	8,822
Financial receivables from factoring companies	(105)	(133)
Debts for investments in subsidiaries (current)	6,000	-
Financial (assets)/liab. From/to Group companies	81,997	9,870
Other current financial receivables	(8,834)	(10,154)
Cash and cash equivalents	(107,042)	(74,671)
Net current financial debt	24,955	3,543
Borrowings	37,571	18,834
Lease liabilities	105,338	113,983
Debts for investments in subsidiaries (non-current)	-	600
Net Financial debt (A)	167,864	136,960
Net equity (B)	182,301	196,998
Total sources of funds (C=A+B)	**350,165**	**333,958**

The Net Financial Position was a negative 167.9 million euro and compares with a negative net financial position of 137.0 million euro as at 31 December 2024.

The change is mainly due to the financial liability arising from the multi-year lease contract for the new Tortona warehouse. The value of the exact net financial position as at 31 December is influenced by technical factors like the seasonality of the business, the trend in 'non-recourse' factoring of trade receivables (factoring, confirming and securitisation) and trends in the behaviour of customers and suppliers at different times of the year. Therefore, it is not representative of the average levels of net financial indebtedness noted during the period. The aforementioned programmes of factoring and securitisation of trade receivables, which define the complete transfer of risks and benefits to the assignees and therefore allow their derecognition from the statement of financial position assets, determine an overall effect on the level of consolidated net financial payables as at 31 December quantifiable in 195.2 million euro (217.2 million euro as at 31 December 2024).

Net equity totalled 182.3 million euro (197.0 million euro as at 31 December 2024).

C) GROUP'S FINANCIAL HIGHLIGHTS PRE-IFRS 16

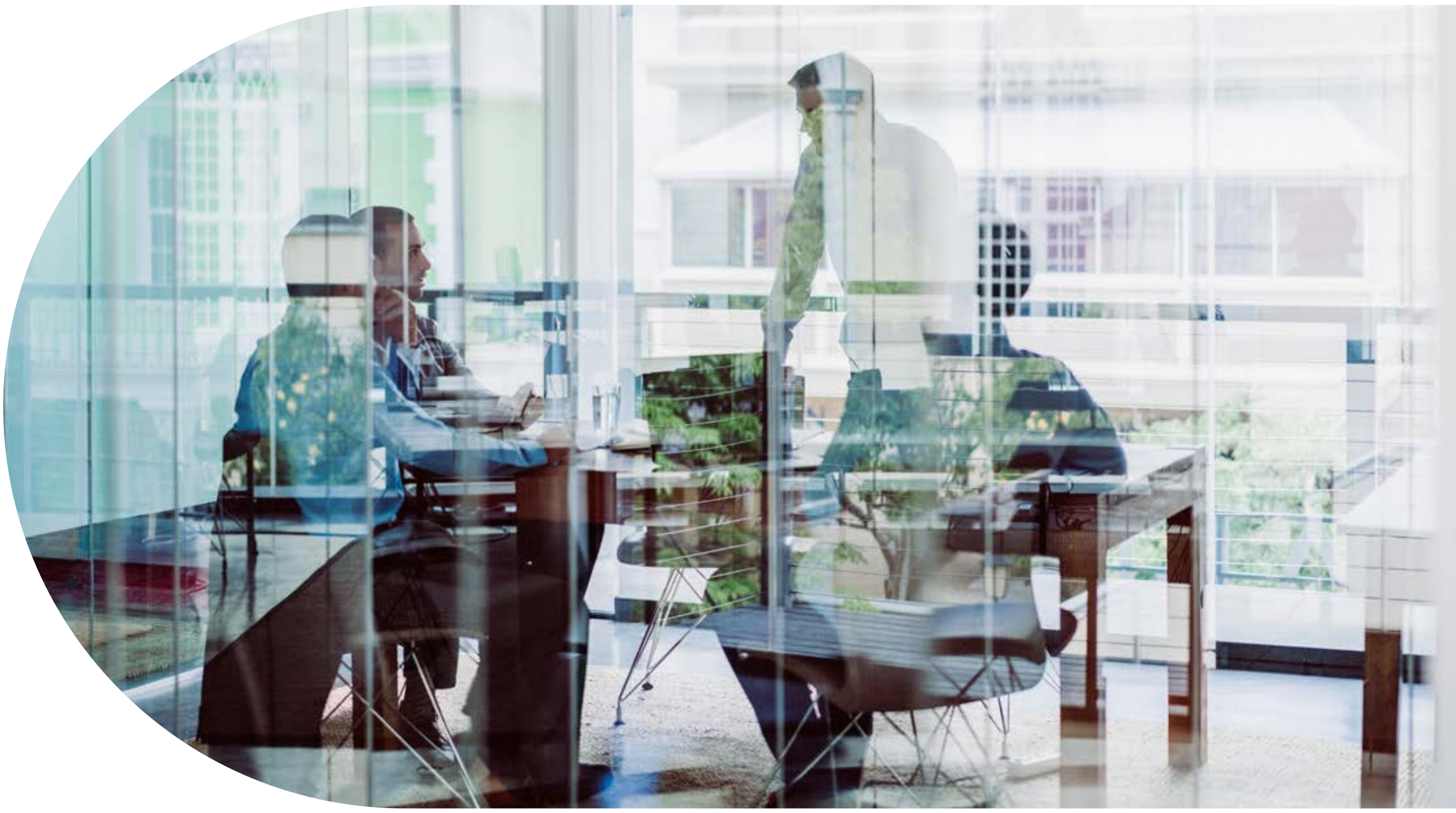
The Group's main financial results are shown below using the adjusted figures according to IFRS 16, which was applied for the first time to the financial statements as at 31 December 2019:

(€/000)	2025 Pre-IFRS16	2024 Pre-IFRS16	% Var.
Sales from contracts with customers	**4,292,050**	**4,141,562**	**4%**
Cost of goods sold excl. factoring/securitisation	4,042,302	3,894,917	4%
Financial cost of factoring/securisation[1]	12,590	17,046	-26%
Gross Profit[2]	**237,158**	**229,599**	**3%**
Gross Profit %	*5.53%*	*5.54%*	
Personnel costs	99,609	96,346	3%
Other operating costs	85,539	79,726	7%
EBITDA adjusted[3]	**52,010**	**53,527**	**-3%**
EBITDA adjusted %	*1.21%*	*1.29%*	
Depreciation and amortisation	8,996	9,344	-4%
IFRS 16 Right of Use depreciation	-	-	n/s
Goodwill impairment	-	-	n/s
EBIT adjusted[3]	**43,014**	**44,183**	**-3%**
EBIT adjusted %	*1.00%*	*1.07%*	
Non recurring costs[4]	-	-	n/s
EBIT	**43,014**	**44,183**	**-3%**
EBIT %	*1.00%*	*1.07%*	
IFRS 16 interest expenses on leases	-	-	n/s
Other financial (income) expenses	10,786	10,705	1%
Foreign exchange (gains) losses	(1,701)	2,779	>100%
Result before income taxes	**33,929**	**30,699**	**11%**
Income taxes	11,822	7,748	53%
Net result	**22,107**	**22,951**	**-4%**
- of which attributable to non-controlling interests	-	-	n/s
- of which attributable to the Group	**22,107**	**22,951**	**-4%**

[1] Cash discounts for 'non-recourse' advances of trade receivables as part of revolving factoring, confirming and securitisation programmes.
[2] Gross of amortisation/depreciation that, by function, would be included in the cost of sales.
[3] Adjusted given gross of non-recurring items.

The Group's main financial and equity results are shown below using the adjusted figures following the application of IFRS 16:

(€/000)	31/12/2025 Pre - IFRS 16	31/12/2024 Pre - IFRS 16
Fixed assets	169,460	155,423
Operating net working capital	138,088	133,762
Other current assets/liabilities	28,722	32,509
Other non-current assets/liabilities	(28,978)	(33,152)
Total uses	**307,292**	**288,542**
Short-term financial liabilities	68,397	87,799
Lease liabilities	-	-
Financial assets held for trading	(213)	(103)
Financial receivables from factoring companies	(585)	(133)
Current debts for investments in subsidiaries	6,000	-
Other financial receivables	(8,834)	(10,154)
Cash and cash equivalents	(230,562)	(216,250)
Net current financial debt	(165,797)	(138,841)
Borrowings	74,911	30,762
Lease liabilities	-	-
Non-current debts for investments in subsidiaries	-	600
Net Financial debt (A)	(90,886)	(107,479)
Net equity (B)	398,178	396,021
Total sources of funds (C=A+B)	**307,292**	**288,542**



2. Operating net working capital

The following tables show the turnover ratios and percentages of the components of working capital calculated with reference to the balance sheet values at the reporting date. Given the seasonal nature of the business and the variability of asset values even within individual months, these values and indices are not representative of the average values recorded in the same financial years:

(euro/000)	31/12/2025			31/12/2024		
	Group	Italy	Iberica	Group	Italy	Iberica
Trade receivables [a]	**828,821**	**426,507**	**402,314**	**764,264**	**415,958**	**348,306**
Trade receivables net of VAT [(1)]	682,087	349,596	332,491	628,805	340,949	287,856
Sales from contracts with customers [(2)]	4,292,050	2,612,448	1,679,602	4,141,562	2,623,102	1,518,460
[A] Days Sales Outstanding - DSO [(3)]	58	49	72	55	47	69
Inventory [b]	**641,182**	**451,197**	**189,985**	**637,127**	**471,260**	**165,867**
[B] Days Sales of Inventory - DSI [(4)]	58	66	44	59	69	43
Trade payables [c]	**1,330,435**	**796,136**	**534,299**	**1,266,182**	**806,829**	**459,353**
Trade payables net of VAT [(1)]	1,094,140	652,570	441,569	1,040,966	661,335	379,631
Cost of Sales	4,056,984	2,497,459	1,559,525	3,914,620	2,506,957	1,407,663
Total SG&A [(5)]	67,812	51,728	16,084	63,726	50,034	13,692
[C] Days Payable Outstanding - DPO [(6)]	97	93	102	96	94	97
Operating net working capital [a+b-c]	**139,568**	**81,568**	**58,000**	**135,209**	**80,389**	**54,820**
Cash conversion Cycle [A+B-C]	**19**	**22**	**14**	**18**	**22**	**15**
Operating net working capital/Sales	**3.3%**	**3.1%**	**3.5%**	**3.3%**	**3.1%**	**3.6%**

[(1)] Net of VAT measured by applying the ordinary rate of 22% for the Italian Subgroup and 21% for the Iberian Subgroup.
[(2)] Amounts net of intercompany sales.
[(3)] (Trade receivables net of VAT / Sales and services sales) * 365.
[(4)] (Inventory / Cost of sales) * 365.
[(5)] SG&A from restated income statement.
[(6)] [Trade payables net of VAT/(Purchases + Costs of services and other Operating costs)] * 365.

(euro/000)	Esprinet S.p.A.	
	31/12/2025	31/12/2024
Trade receivables [a]	**240,879**	**252,232**
Trade receivables net of VAT [(1)]	197,442	206,748
Sales from contracts with customers [(2)]	1,995,178	2,143,018
[A] Days Sales Outstanding - DSO [(3)]	36	35
Inventory [b]	**365,112**	**384,485**
[B] Days Sales of Inventory - DSI [(4)]	70	67
Trade payables [c]	**603,460**	**653,693**
Trade payables net of VAT [(1)]	494,639	535,814
Cost of Sales [(5)]	1,895,503	2,095,440
Total SG&A [(6)]	46,925	46,575
[C] Days Payables Outstanding - DPO [(7)]	93	91
Operating net working capital [a+b-c]	**2,531**	**(16,976)**
Cash conversion Cycle [A+B-C]	**13**	**11**
Operating net working capital / Sales	**0.1%**	**-0.8%**

[(1)] Net of VAT measured by applying the ordinary rate of 22%.
[(2)] Net of intercompany sales amounting to 97.0 million euro (172.8 million euro in 2024) as per the table shown in the separate financial statements.
[(3)] (Trade receivables net of VAT / Sales and services sales) * 365.
[(4)] (Inventory / Cost of sales) * 365.
[(5)] Net of intercompany costs amounting to 107.1 million euro (111.7 million euro in 2024) as per the table shown in the separate financial statements.
[(6)] SG&A from reclassified income statement, the balance is represented net of intercompany costs and chargebacks for 6.4 million euro after chargebacks relative to personnel costs equal to 7.0 million euro (3.4 million euro after chargebacks relative to personnel costs equal to 3.6 million euro in 2024) as per the table shown in the separate financial statements.
[(7)] [Trade payables net of VAT / (Purchases + Costs of services and other Operating costs)] * 365.

3. Sales by product family and customer type

GROUP SALES BY CUSTOMER TYPE AND PRODUCT FAMILY

Sales by customer type

(euro/million)	2025	%	2024	%	Var.	% Var.
Retailer/e-tailers	1,425.3	33.2%	1,421.7	34.3%	3.6	0%
IT Reseller	3,190.7	74.3%	2,994.0	72.3%	196.7	7%
Adjustments	(323.9)	-7.6%	(274.1)	-6.6%	(49.8)	18%
Sales from contracts with customers	**4,292.1**	**100.0%**	**4,141.6**	**100.0%**	**150.5**	**4%**

In 2025, the market in Southern Europe recorded growth of 8% in the Business Segment (IT Reseller) and 4% in the Consumer Segment (Retailer, E-tailer). On the other hand, the Group's sales showed the following trends: the Business Segment, at 3,191.7 million euro, increased by +7% (69% of total sales), while the Consumer Segment, at 1,425.3 million euro (31% of total sales), remained broadly in line with the previous year.

Sales by product family

(euro/million)	2025	%	2024	%	Var.	% Var.
PC (notebook, tablet, desktop, monitor)	1,386.0	32.3%	1,251.2	30.2%	134.8	11%
Printing devices and supplies	379.8	8.9%	389.7	9.4%	(9.9)	-3%
Other IT products	323.4	7.5%	316.0	7.6%	7.4	2%
Total IT Clients	**2,089.2**	**48.7%**	**1,956.9**	**47.3%**	**132.3**	**7%**
Smartphones	935.5	21.8%	956.2	23.1%	(20.7)	-2%
White goods	57.5	1.3%	55.2	1.3%	2.3	4%
Gaming hardware and software	68.1	1.6%	91.0	2.2%	(22.9)	-25%
Other consumer electronics products	78.0	1.8%	120.6	2.9%	(42.6)	-35%
Total Consumer Electronics	**1,139.1**	**26.5%**	**1,223.0**	**29.5%**	**(83.9)**	**-7%**
Hardware (networking, storage, server & others)	875.9	20.4%	800.8	19.3%	75.1	9%
Software, Services, Cloud	511.8	11.9%	435.0	10.5%	76.8	18%
Total Advanced Solutions	**1,387.7**	**32.3%**	**1,235.8**	**29.8%**	**151.9**	**12%**
Adjustments	(323.9)	-7.6%	(274.1)	-6.6%	(49.8)	18%
Sales from contracts with customers	**4,292.1**	**100.0%**	**4,141.6**	**100.0%**	**150.5**	**4%**

Analysing the details by product family, sales recorded an increase of +7% in the IT Clients segment, in a market that improved by 5% as measured by the English research company Context. The PC category had the greatest impact: +11%.

The Consumer Electronics segment recorded a decrease of 7%, with only Household Appliances showing a positive trend: +4%. According to Context data, the Consumer Electronics market records a +3% decrease compared to the previous year.

In the Advanced Solutions segment, the Group registered sales of 1,387.7 million euro, +12% compared to 1,235.8 million euro in 2024, with a growth of 18% in Software, Services and Cloud, and with a just as significant +9% in Hardware (networking, storage, servers and other). Again according to the measurements of the English research company Context, the market shows a +10% increase; therefore, the Group increase its market share in this segment.

SALES OF ESPRINET S.P.A. BY CUSTOMER TYPE AND PRODUCT FAMILY

Sales by customer type

(euro/million)	2025	%	2024	%	Var.	% Var.
Retailer/e-tailers	824.9	39.4%	897.2	38.7%	(72.3)	-8%
IT Reseller	1,177.8	56.3%	1,385.9	59.8%	(208.1)	-15%
Adjustments	89.5	4.3%	32.8	1.4%	56.7	173%
Sales from contracts with customers	**2,092.2**	**100.0%**	**2,315.9**	**100.0%**	**(223.7)**	**-10%**

The Company's sales show a decrease of 8% in the Consumer Segment (824.9 million euro) and of 15% in the Business Segment (1,177.8 million euro).

Sales by product family

(euro/million)	2025	%	2024	%	Var.	% Var.
PC (notebook, tablet, desktop, monitor)	635.5	30.4%	616.9	26.6%	18.6	3%
Printing devices and supplies	303.5	14.5%	305.6	13.2%	(2.1)	-1%
Other IT products	200.8	9.6%	196.9	8.5%	3.9	2%
Total IT Clients	**1,139.8**	**54.5%**	**1,119.4**	**48.3%**	**20.4**	**2%**
Smartphones	509.3	24.3%	529.5	22.9%	(20.2)	-4%
White goods	55.8	2.7%	53.7	2.3%	2.1	4%
Gaming hardware and software	67.8	3.2%	90.6	3.9%	(22.8)	-25%
Other consumer electronics products	68.6	3.3%	111.4	4.8%	(42.8)	-38%
Total Consumer Electronics	**701.5**	**33.5%**	**785.2**	**33.9%**	**(83.7)**	**-11%**
Hardware (networking, storage, server & others)	132.1	6.3%	285.3	12.3%	(153.2)	-54%
Software, Services, Cloud	29.3	1.4%	93.2	4.0%	(63.9)	-69%
Total Advanced Solutions	**161.4**	**7.7%**	**378.5**	**16.3%**	**(217.1)**	**-57%**
Adjustments	89.5	4.3%	32.8	1.4%	56.7	173%
Sales from contracts with customers	**2,092.2**	**100.0%**	**2,315.9**	**100.0%**	**(223.7)**	**-10%**

The analysis of sales by product line shows growth in the IT Clients segment, with the following trends by category: PCs +3%, Printers and Consumables -1%, Other Products +2%.

The Consumer Electronics segment slowed compared to last year (-11%), while the Home Appliances segment grew by 4%.

In the Advanced Solutions segment, the Company recorded revenues of 161.4 million euro, -57% compared to 378.5 million euro in 2024. The decrease, both in Hardware and Software, Services and Cloud, was affected by the transfer, through business unit transfers on 1 February and 1 June 2024, respectively, of activities falling within this segment to the wholly-owned subsidiaries V-Valley S.r.l. and Zeliatech S.r.l.

SIGNIFICANT EVENTS OCCURRING IN THE PERIOD

The significant events that occurred during the period are briefly described as follows:

Annual Shareholders' Meeting of the parent company Esprinet S.p.A.

The Ordinary Shareholders' Meeting of Esprinet S.p.A. was held on 17 April 2025, which:

- approved the Financial Statements as at 31 December 2024 and resolved to cover the loss for the year, amounting to Euro 15,152,032.22, through the use of the Extraordinary Reserve;
- having examined the Consolidated Financial Statements as at 31 December 2024 and the Consolidated Sustainability Reporting 2024 prepared in accordance with Legislative Decree 6 September 2024, no. 125;
- also resolved to distribute a dividend of Euro 0.40 gross of withholding taxes for each of the outstanding ordinary shares;
- resolved to approve, by means of a favourable and non-binding resolution, the second section of the Report on Remuneration under Art.123-ter, paragraph 6 of Legislative Decree 58/1998;
- authorised the purchase and disposal of own shares, for a period of 18 months from the date of the resolution, within the maximum limit of 2,520,870 ordinary shares of Esprinet S.p.A. without indication of face value and fully paid up, equal to 5% of the Company's share capital, subject to the revocation of the authorisation resolved upon by the Shareholders' Meeting of 20 April 2023;
- resolved to integrate the Board of Statutory Auditors pursuant to Art. 2401 of the Civil Code by appointing Mr. Riccardo Garbagnati, already Alternate Auditor, to the position of Standing Auditor and Ms Ilaria Verani to the position of Alternate Auditor.

Renewal of the financial structure

During 2025, as part of the consolidation and periodic renewal of the Group's committed financing sources, a number of financing transactions were finalised.

On 29 August 2025, Esprinet S.p.A. signed a committed, three-year unsecured Revolving Credit Facility (RCF) with a pool of domestic and international banks for an amount of 167.0 million euro, intended to support the Group's working capital requirements and the development of its business. This facility fully replaces the previous three-year RCF entered into on 31 August 2022; the pool of financial institutions involved has remained unchanged. The financing, like the previous one, is governed by the usual clauses such as negative pledge, pari passu and similar provisions, and by the following financial covenant structure typical for this type of transaction:

- ratio of net financial position to EBITDA;
- ratio of extended net financial position to equity;
- ratio of EBITDA to net finance costs;
- absolute amount of gross financial position.

During the year, the Group also entered into multi-year, amortising, unsecured loan agreements with a principal value of 60.0 million euro from Esprinet S.p.A. (40.0 million euro disbursed as at 31 December 2025) and 45.0 million euro from Esprinet Iberica S.L.U. (disbursed in full as at 31 December 2025).

Some of the financing agreements entered into are governed by the same financial covenant structure as the RCF and/or by clauses such as negative pledge, pari passu and similar provisions.

As at 31 December 2025 all covenants to which the aforementioned loans are subject, including the Revolving Credit Facility entered into on 29 August 2025, according to management estimates (as the same must be verified in the consolidated financial statements certified by the independent auditors), were respected.

Acquisition of the Vamat Group

On 1 October 2025, Esprinet S.p.A. acquired 100% of the share capital of Vamat B.V., a Dutch company active since 2015 in the Benelux area in the B2B distribution of photovoltaic technologies, and of its wholly-owned subsidiary Vamat Ltd, an Irish company established in 2024 and active in the same sector in its country of residence.

In the 2024 financial year, the Vamat Group generated consolidated sales of 46.5 million euro, with EBITDA of 2.7 million euro and shareholders' equity as at 31 December 2024 of 9.3 million euro.

The consideration for the transaction is an estimated maximum amount of 18.0 million euro, subject to the customary adjustment mechanisms linked on a residual basis to the company's receivables position, to be verified on predetermined dates up to a maximum of eighteen months from the transaction date. At the closing date, an amount of 12.6 million euro was paid in cash, using available financial resources.

Following the transaction, Vamat will be maintained as a separate legal entity within the Esprinet Group, ensuring business and management continuity.

Developments in tax disputes

On 14 May 2025, Esprinet S.p.A. received the ruling whereby the Court of Cassation upheld the counterclaim submitted by the Company on 8 January 2021, opposing an appeal by the Revenue Agency concerning the recovery of registration tax for an amount of 182 thousand euro, plus penalties and interest, regarding the dispute on the valuation of the business unit acquired on 8 June 2016 from the seller company Edslan S.p.A. (now I-Trading S.r.l.), subsequently merged by incorporation into Esprinet S.p.A. in 2018. The Revenue Agency was also ordered to reimburse the legal costs for the level of judgement, quantified at 6 thousand euro in favour of the Company.

SUBSEQUENT EVENTS

Relevant events occurred after period end are briefly described below:

Admission of Esprinet S.p.A. to the cooperative compliance scheme

On 8 January 2026, following an application submitted in December 2024, Esprinet S.p.A. was admitted to the cooperative compliance scheme of the Revenue Agency.

This admission forms part of the process of strengthening the Group's tax governance and its Tax Control Framework, in line with the Group's Tax Strategy and the relevant regulatory framework (Legislative Decree No. 128/2015 and Legislative Decree No. 221/2023).

The scheme provides for a model of preventive and structured dialogue with the Tax Authorities, aimed at proactively managing tax risk and reducing interpretative uncertainty. The Company will continue to strengthen its tax control system and update its compliance measures.

Lease of Dacom S.p.A. business and initiation of the merger process with V-Valley S.r.l.

On 18 February 2026, V-Valley S.r.l. and Dacom S.p.A. signed a business lease agreement covering the entire business owned by Dacom S.p.A.

Pursuant to this agreement, as of 1 March 2026, V-Valley S.r.l. will take over the management of the company, assuming full operational control.

This transaction forms part of the broader corporate integration project aimed at merging Dacom S.p.A. into V-Valley S.r.l. in 2026.

Activation of the succession plan for the Chief Executive Officer of Esprinet S.p.A. and the Group

On 11 March 2026, it was announced that, Mr. Alessandro Cattani, will step down as Chief Executive Officer of Esprinet S.p.A. and the Group as of the date of the Esprinet S.p.A. Shareholders' Meeting convened for 23 April 2026, after 25 years in the role.

His employment relationship and all positions held within Group companies will cease as of 30 April 2026.

The terms of the termination of relationships with Mr. Cattani are in accordance with the Esprinet Remuneration Policy, most recently approved by the Shareholders' Meeting on 17 April 2025, with the exception of the rights due under the Long-Term Incentive Plan for the 2024–2026 three-year period, which Mr. Cattani has waived.

Mr. Cattani will retain a shareholding in Axopa S.r.l., a company that holds 6,998,895 ordinary Esprinet shares. Mr. Cattani also directly holds 94,494 Esprinet ordinary shares.

As successor of Mr. Cattani, at the Shareholders' Meeting of Esprinet S.p.A. on 23 April 2026, a proposal will be made to appoint Giovanni Testa to the Board of Directors of Esprinet S.p.A. Mr. Testa has been the General Manager of the Esprinet Group since July 2020, has been an employee of the Group since 2001, and joined the Esprinet Leadership Team in November 2016, following his appointment as the Group's Business Operations Manager, with 5 sales departments reporting directly to him.

Mr. Testa will therefore be proposed as the new Chief Executive Officer of Esprinet S.p.A. and the Group.

BUSINESS OUTLOOK

Despite an initial scenario characterised by geopolitical tensions, the global economy performed better than expected last year, driven by investments in artificial intelligence and the resilience of consumer spending. Demand for ICT has resumed growth in Europe and in the countries where the Group operates, confirming the role of technology as an essential infrastructure for competitiveness, security and development. Advances in artificial intelligence, the replacement of devices, the adoption of cloud and cybersecurity solutions, and the acceleration of the energy transition were the main drivers of growth in the sector.

In this context, the Esprinet Group has strengthened its identity and its role as a strategic partner, connecting manufacturers, customers and institutions through an integrated offering oriented towards market evolution.

The year 2025 saw clear, targeted decisions. Through V-Valley, a leader in digital transformation, cloud and cybersecurity solutions, the Group consolidated its presence in the segments set to drive the modernisation of businesses and public administration. In the area of the green transition, Zeliatech continued its growth trajectory, establishing itself as a leading European platform for innovation and energy efficiency. The acquisition of Vamat in Benelux and Ireland further expanded the addressable market. At the same time, the Group also achieved solid results in traditional information technology, supported by the personal computer refresh cycle and continued demand from businesses and consumers.

In contrast, the start of 2026 was marked by a rapid deterioration in the geopolitical landscape, with the outbreak of conflict in the Middle East. Its potential implications remain difficult to assess, particularly due to uncertainty regarding the duration of the hostilities and their possible escalation. Risks are emerging in relation to energy shocks and increases in transport costs, which could trigger inflationary spirals and pressure on monetary policies, with possible effects on final consumer demand and business investment, as well as potential disruptions to supply chains.

This scenario calls for a degree of caution when making short-term assessments of the performance of the European technology sector, although it should be emphasised that no direct impacts on the Group's business can be measured, only potential changes in aggregate demand from households and businesses. Nevertheless, the structural dynamics supporting investment in innovation and modernisation remain robust. Companies will be called upon to strengthen their competitiveness, resilience and transformative capacity through a systematic and comprehensive process of digitalising their operations and business models.

At a time of profound technological evolution, the distribution channel, which was further consolidated in 2025, will continue to play a central role in manufacturers' go-to-market strategies. The sector also appears to be well positioned to capitalise on the potential impact of the memory chip shortage and the resulting pressure on the supply chain, which analysts expect to persist for a long time. Indeed, the acceleration of generative artificial intelligence is transforming the memory supply chain and the consumer electronics market. AI giants, data centres and hyperscalers are absorbing a large share of global production, leaving reduced availability for the consumer product market. For businesses and IT partners, this scenario makes it even more important to plan purchases, secure supplies well in advance, and anticipate greater volatility in the costs of hardware projects. Indeed, the overwhelming demand for memory from the AI industry is simultaneously causing a rapid increase in the prices of RAM for PCs, smartphones and other consumer devices. The developments described above present clear opportunities for the distribution channel, which, during cyclical phases characterised by supply constraints, assumes an even more strategic role as the orchestrator of the value chain.

Despite the complexity of the geopolitical and macroeconomic landscape, assuming the absence of further external shocks and a gradual stabilisation of the crisis in the Middle East, the Group looks to the future with awareness and determination, ready to transform volatility into sustainable growth. The diversification of activities across its three divisions – Esprinet, V Valley and Zeliatech – enables the Group to mitigate the effects of market cycles while, at the same time, seizing opportunities in a targeted manner. The Esprinet Group will continue to consolidate its leadership in digital transformation, expand its European presence in the green transition, innovate service models and digital platforms, and invest in people and corporate culture. The aim is to generate lasting value for all stakeholders and to contribute to a more connected, sustainable and inclusive future.

MAIN RISKS AND UNCERTAINTIES FACING THE GROUP AND ESPRINET S.P.A.

Risks classification

Risk management is a strategic tool for creating value. The activities of the Esprinet Group and Esprinet S.p.A. are in fact exposed to certain risk factors that may influence their economic, equity and financial situation.

Esprinet S.p.A. and the Esprinet Group identify, assess and manage risks in compliance with internationally recognised models and techniques.

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 (so-called '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 2025, 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 also developed and/or existing procedures were revised.

At the end of the year, there were no significant changes in risk exposure compared with the previous year.

As regards 2026, the Group's activities will be mainly aimed at monitoring and optimising the levels of control of existing and/or recently introduced risks, since the annual review of the main business risks has led to the substantial confirmation of the existing mapping with sporadic changes.

Finally, as necessary, new procedures will be defined and drawn up and new controls will be introduced in order to formalise and regulate processes aimed at the correct management of the risks that have emerged in the face of possible regulatory updates and/or the expansion of the Group's operations.

GLOBAL MACROECONOMIC CONTEXT

Like 2024, the macroeconomic context in 2025, particularly in the first half of the year, was characterised by a high degree of uncertainty and underlying political and economic instability.

Tensions have been generated by the continuation of ongoing conflicts: the Russian-Ukrainian one, still ongoing and the resolution and future evolution of which appear uncertain (at least in the early months of 2026), and the Israeli-Palestinian one, instead moving towards a, albeit fragile, truce under the supervision and monitoring of the US presidency. At the same time, further uncertainty has been fuelled at the geopolitical and trade levels by the United States of America's unpredictable foreign policy, both in terms of tariffs and international relations, which has contributed to the intermittent escalation of tensions with third countries, such as: Venezuela, Iran, Cuba and Greenland.

In particular, the joint military attack carried out by Israel and the United States of America against Iran on 28 February 2026, in addition to helping to plunge the Gulf countries back into a new theatre of war, albeit with varying degrees of intensity, has simultaneously fuelled considerable uncertainty, both politically and economically. The potential developments of the conflict are neither known nor easily predictable in terms of timing, international scope, possible involvement of neighbouring countries, and, above all, potential political and economic consequences.

Possible repercussions on the energy and trade sectors cannot be ruled out, given the threat of a closure, even if only temporary, of the Strait of Hormuz, a maritime corridor through which more than a fifth of global crude oil and more than 20% of global LNG transit. This scenario could lead to a new energy shock, following the one that occurred in 2022 as a result of Russia's invasion of Ukraine.

In addition, the aforementioned Iran conflict could lead to a rise in inflation, which would in turn affect household and business consumption and, ultimately, to a greater or lesser extent, the positive macroeconomic outlook for the Eurozone (the main geographical area in which the Esprinet Group and Esprinet S.p.A. operate). Indeed, at the end of 2025, the main international monetary institutions forecast a broadly stable level of uncertainty overall, a cost of borrowing at levels similar to those at the end of 2025, with the possibility of modest decreases in the two-year period 2026/2027, inflation expected to fall slightly and in any case to remain around the target level of 2%, the adoption of fairly expansionary monetary policies, and widespread GDP growth for the two-year period 2026/2027, albeit at varying rates across individual countries.

In summary, the aforementioned geopolitical tensions and the resulting economic implications had an overall marginal impact on the Esprinet Group and Esprinet S.p.A. in 2025. These companies, operating almost entirely within the European Union, are not present on the markets of the countries currently directly involved in the ongoing conflicts, nor do they have significant commercial relations with partners resident in those countries. The above remains valid, mutatis mutandis, when considering the most recent geopolitical context. Nevertheless, although the Group is not a so-called 'energy-intensive' entity, it could still be exposed, albeit to a limited extent, to a significant increase in the prices of energy raw materials and transport, as well as to a possible decline in consumption, by households and private individuals. Conversely, uncertainty surrounding the cost of "traditional" energy could fuel demand for alternative solutions related to environmental sustainability and the ecological transition distributed by the Group.

Counterbalancing the risks and uncertainties listed above are the Group's solid financial structure, its ongoing commitment to initiatives to control costs and the levels of invested working capital, its entry into new geographic markets (primarily in Europe) through company acquisitions, and the wide range of products, services and solutions available to meet the changing demand of businesses and households, as transformed by the application of artificial intelligence across various processes and products.

Furthermore, the development and acceleration of generative artificial intelligence are creating opportunities as a result of hyperscalers absorbing a large share of global memory production, with reduced availability for consumer products (notebooks, tablets, smartphones) and for business products (servers and storage). Indeed, contrary to the historical deflationary trend that has characterised the technology sector, this phenomenon is causing, and is expected to continue to cause, a rise in prices, which, on the one hand, offers the potential to generate higher margins in absolute terms and, on the other hand, the potential to reduce inventory turnover times.

Indeed, the need to replace devices and equipment, coupled with limited product availability and fears that this situation will persist, combined with a dramatic increase in prices, could lead to an acceleration in purchases in an attempt to secure the already limited quantities of products still available at lower prices.

The risk and uncertainty situations outlined above, together with the opportunities also present and the specific characteristics of the Esprinet Group, suggest that the current context is manageable.

RISKS CLASSIFICATION

The definition of the main business risks is based on the following macro-classification:

- strategic risks;
- operating risks;
- compliance risks;
- financial risks.

The following is a brief description of the main risks, assessed without taking into consideration the response actions put into force or planned by the Group to bring the seriousness of the risk within acceptable levels.

Strategic Risks

Inadequate response to unfavourable macroeconomic scenarios

The Group's economic, equity and financial situation is influenced by various factors, which make up the macroeconomic contexts of the markets where the Group operates.

These include, but not only, GDP performance, consumer and business confidence levels, the inflation rate, interest rate trends, the cost of raw materials and unemployment rates.

During 2025, the Italian distribution market showed a growth of +4.7% compared to the previous year, the Spanish market recorded a growth of +7.3%, while Portugal recorded a decline of -7.6% (source: Context, February 2026).

However, it is not certain that the market will perform in line with analysts' expectations and, if these expectations are not realised, the equity, economic, and financial situation of the Group could be adversely affected.

Inadequate response to customers' and suppliers' demands

Due to its intermediary role within the IT production chain, the Esprinet Group's success largely depends on its ability to address, interpret and meet customers' and suppliers' demands.

This ability translates into a value proposition both at the source and later on in the sales process which differentiates itself from the competition through its adequate and historically superior profitability conditions compared with both its direct and indirect competitors.

Should the Esprinet Group be unable to maintain and renew this value proposition, that is, to develop more innovative offers and competitive services than those of its main competitors, the Group's market share could fall significantly, with a negative impact on its economic, equity and financial position.

Competition

The nature of the Group's trade brokering activities means that it operates in highly competitive sectors, both in Italy and in the Iberian peninsula and in all other markets in which it operates.

The Group therefore has to operate in a highly competitive context and to compete in the various geographical markets against both deeply rooted local operators and multinational companies which are significantly larger than the Group and with considerably greater resources.

Competition in the IT and consumer electronics distribution sector, the Group's main activity, is measured in terms of prices, availability, quality and variety of products, associated logistics services and pre- and after-sale assistance.

The degree of competition is also heightened by the fact that the Group acts as an intermediary between the large world-wide suppliers of technology and resellers of IT/consumer electronics, which include operators with high contractual power, including the major retail chains, often with the potential to open supply chains directly with producers.

The Group also competes with multinational groups of extremely high financial standing, both in Italy and in the Iberian peninsula and in all other markets in which it operates.

Should the Esprinet Group be unable to deal effectively with the external situation in question there could be a negative impact on the Group's outlook and operations, as well as on its economic results and financial position.

The Group is also exposed to competition from alternative distribution models, whether current or potential, such as those based on direct sales to the user by the producer, even though in the past all the limits of these alternative distribution models have been revealed.

If the "de-intermediation" situation proves to be significant in the coming years, even though not caused by any empirical or economically rational facts, the Esprinet Group could suffer negative repercussions in terms of its equity, economic and financial position.

Price changes

The technology sector is typically characterised by a deflationary price trend that tends to be linked to the phenomenon of high product obsolescence and strong market competition. There is also a risk linked to more economic factors, such as the fluctuations of the US dollar and the Chinese currency, representing the two main currencies at the source of the IT products technology content. On the other hand, there are also risks linked to unforeseen and difficult-to-predict phenomena, such as the sudden rise in the inflation rate that occurred at the turn of 2022 and 2023.

The Group is also exposed to the risk of decreases in IT and electronic product unit prices, if the gross profit formed by the difference between the sales prices applied to retailers and purchasing costs applied by suppliers falls in absolute value when prices applied to the end consumer are lowered. This occurs since it is difficult to pass the higher costs caused by the lowering of prices on to customers in a sector as highly competitive as the distribution sector.

Despite the fact that this risk is lessened by the Group's capacity to limit overheads/fixed costs levels and adjust productivity levels, thus reducing process costs chiefly linked to physical drivers (e.g. number of transactions, number of products moved in warehouses or forwarded by courier), and despite the fact that the percentage value of the gross sales margin is to some extent independent of reductions in the unit prices of products, it is not possible to provide assurances regarding the Group's ability to deal with the technological sector's deflation rates.

Acquisitions and extraordinary transactions

As an integral part of its strategy for growth, the Group periodically acquires assets (divisions of a company and/or company shareholdings), which are highly compatible in strategic terms with its own area of business.

In principle, acquisition transactions present the risk that the expected synergies may not be activated, in whole or in part, or that the costs of integration, explicit and/or implicit, may be higher than the benefits of the acquisition.

Integration problems are magnified if the target companies operate in countries and markets other than those where the Group has historically operated and which present, for said reason, specific business regulatory and cultural characteristics and/or trade barriers.

These problems are attributable, in addition to the implementation of adequate organisational mechanisms for coordination between the acquired entities and the rest of the Group, to the need to align with standards and policies mainly in terms of internal control procedures, reporting, information management and data security.

Similar risks, albeit in a mirror mode, may arise in the event of company spin-offs, with regard to the creation of new companies/business units with duplication of processes, of the logical IT structure and with an increase in the general operational complexity of the Group and of the need for interoperability between the various entities.

Therefore, it is not possible to provide any guarantee regarding the Group's future ability to successfully complete further acquisitions or spin-offs, nor to be able to preserve the competitive positioning of any target acquisitions, nor to be able to replicate favourably its business model and offer system.

Operating risks

Dependency on IT systems

The Esprinet Group is strongly dependent on its IT systems in the performance of its activities.

In particular, the viability of its business depends to a considerable extent on the capacity of the IT systems to store and process enormous volumes of data and guarantee elevated standards of performance (speed, quality, reliability and security) that are stable over time.

The critical nature of the IT systems is also heightened by the fact that the Group, because of its business model, relies on Internet for a consistent part of its business, both as an instrument for the transmission of information to its customers, and order-processing and marketing intelligence. Other critical factors are the connections in EDI mode to the IT systems of many vendors, as well as the remote connection to the Esprivillage network active in the country and the migration of some IT services to a cloud platform managed by third parties.

Cybersecurity

The Group has invested considerable resources in order to prevent and monitor the risks associated with dependence on information systems and improve the degree of IT security. For example, the continual maintenance of the hardware installed and the updating of the relative software, the signing of insurance policies against damages caused indirectly by possible system crashes, the housing of the data centre in safe environments, the stipulation of contracts to protect the company with leading cloud service providers (Microsoft/Amazon), the construction of anti-intrusion and anti-virus defences by carrying out penetration tests aimed at verifying the robustness of the aforementioned defences, the continual back-up of system-resident data, the provision of business continuity and disaster recovery plans and the testing of the latter through the execution of "shutdown and restart tests on redundant systems", the use of expert advisors in the sector, the definition of new key roles with specific expertise in IT such as the Chief Information Security Officer and the identification of corporate functions dedicated to cybersecurity monitoring. Hard disk encryption systems, behaviour control systems and a training programme on IT security issues were also implemented. In addition, the most up-to-date Microsoft security systems and a SOC (Security Operations Centre) have been activated, and specific IT procedures, such as those relating to the management of potential incidents, have been defined/revised. Finally, the company has embarked on a process of aligning itself with the highest cybersecurity standards, such as those set out in the European cybersecurity directive, known as NIS2.

Artificial intelligence

There is a rapidly expanding trend at global level on the use of artificial intelligence as a support in the execution of business processes, which, in addition to constituting an important opportunity for procedural optimisation, could possibly be used for the commission of offences with potential negative impacts on the Group. Specularly, the adoption is expected of corporate IT protection systems that provide specifically for the use of artificial intelligence is being assessed.

However, the possibility that the Group might have to suspend or interrupt its sales activities, due to malfunctioning or actual black-outs of owned or third-party systems, cannot be ruled out.

It is similarly impossible to guarantee that the IT systems of companies and/or businesses acquired will satisfy the Group's minimum reliability and safety requirements at the time of the acquisition.

In order to mitigate the potential risks arising primarily from the development, use and, to a lesser extent, distribution of products, software and/or services based on artificial intelligence, the Group is drawing up specific guidelines in this regard and is planning appropriate training sessions for almost all staff.

Medium-/long-term interruptions of logistics chain

The Group's sales activities strongly depend on the correct functioning and efficiency of the logistics chain, thanks to which the products are able to reach their reference markets.

These logistics chains have reached high levels of complexity and the journey of goods from the factories where the IT and electronic products sold are produced to the end customers could be subject to interruptions due to natural, political and operational events, changes in trade relations between governments, trade restrictions and embargoes, conflicts or financial soundness crises of operators in the various transport and storage stages.

Any unfavourable events in these areas are likely to cause long-term interruptions, which could have a significantly negative impact on the Group's prospects and financial position.

Dependency on suppliers and risk of non-observance of extra-contractual agreements

The Group as a whole has direct relationships with around 850 leading technology vendors including IT, consumer electronics and microelectronics vendors, vendors of complementary products/accessories to the former and vendors active in the photovoltaic sector. In fact, the Group has always focused on the distribution of branded products, sales from the sale of own-brand products (accessories, consumables, and micro-computer components under the Celly, Nilox, Muitomas and +Ego brands) being negligible.

In most cases, trading contacts with the vendors are governed by contracts and/or agreements generally renewed every year.

Despite the high number of vendors in its portfolio, the Esprinet Group shows a certain degree of concentration risk in that the incidence of the top 10 suppliers accounted for over 75% of the total amount (73% in 2024).

A consequence of this situation is that the Group is exposed to the risk of the non-renewal of current distribution contracts and/or inability to replace these contracts effectively.

The Group is also exposed to the risk of significant changes in the terms and conditions of contracts drawn up with vendors, particularly regarding amounts regarding premiums for the attainment of targets, or the very level and nature of these targets, the sums for co-marketing and development, the policies for protection of the economic value of the stock and commercial returns, payment terms and associated discounts.

These variations, if negative, are likely to have a negative impact on the assets and on the Group's economic, equity and financial results.

Traditionally, the Group has been able to negotiate contractual conditions with its counterparts providing a long historical series of positive economic results. The level of partnership attained with the majority of its suppliers also laid the foundations for significantly consolidated collaborations with the most important suppliers over the years, something also due to the use and maintenance of direct communication channels.

Dependency on suppliers of critical services

The Group's logistics model is based upon the direct warehousing handling and collections and the outsourcing of haulage and delivery services. These activities are of critical importance to the value chain for IT and consumer electronics distributors.

For the first of the above-mentioned activities, the Group employs the services of a warehousing and storage services company for its Italian operations, has introduced Laser Guided Vehicles (LGV) in a pilot logistics centre, and in a second logistics centre has implemented an automated storage system for products of limited weight and size (Flexi warehouse). Transport activities are instead contracted to independent external carriers in each country in which the Group is active.

The interruption of contractual relations with the above-mentioned suppliers of services, or a significant reduction in the level of quality and efficiency of the services provided or the emergence of possible trade unions unrest could have a significant negative impact on the Group's economic and financial results.

These suppliers and the relative industry are continually monitored in order to mitigate any related risk.

Low profit margins

The result of the high level of competition to which the Group is subject is a low profit margin (gross trading margin and net operating result) in relation to sales.

These low margins tend to amplify the effects of unexpected variations in sales levels and operating costs on profitability

that can be also negatively impacted from any incorrect decisions concerning the products 'pricing' and the management of discount policies.

It is impossible to guarantee that the Group will also be able to manage its 'pricing' policies with the same care and prudence in the future, in difficult economic situations.

The constant monitoring of product and customer margins and the search for the best mix within its portfolio of suppliers and customers are the main factors in mitigating this risk.

Reduction in value of inventory

The Group is subject to the risk of a reduction in the value of unsold stock as a result of lowered list prices on the part of vendors and economic or technological obsolescence.

It is usual within the sector for the vendors to set up forms of total and/or partial protection, contractual or otherwise, of the financial value of stock in the above-mentioned cases for the benefit of the distributors with direct supply contacts.

Nevertheless, cases of non-fulfilment on the part of the vendors or the failure to activate non-contractual protection can occur.

Further, these protective clauses also come into force solely under certain conditions and are therefore totally controlled and by purchase planning ability in function of market potentiality.

It is not possible to give guarantees regarding the Group's future ability to manage stock levels so that even limited risks of stock devaluation are avoided, or to be able to activate the contractual protection provided in the case of the majority of the product suppliers.

The constant ability to minimise stock levels also due to the support of expert inventory management and demand planning systems based on availability indicators and consequently customer satisfaction, together with the constant monitoring of existing contractual agreements, in terms of the consolidated practice of the sector, which traditionally believes that suppliers are also likely to protect the economic value of stock, is fundamental in order to reduce/mitigate this risk.

Dependency on key managers

The activity and development of the Esprinet Group is characterised by a significant dependence on the contribution of several key management staff, particularly that of the Chief Executive Officers (or the corresponding functions in the various Group companies), other executive Directors, and of the 'front line' management and/or heads of functions acting in the geographical markets where the Group operates.

The Group's success therefore depends to a large extent on the professional and personal ability of such key figures.

The loss of the services of several of the managers without any suitable replacement, together with the inability to attract and keep new qualified resources, could therefore have negative effects on the Group's prospects, operations and financial results.

Work-life balance, professional development, and retention policies, combined with a solid and effective performance evaluation and managerial growth system, are the main ways the Group addresses this risk. These policies are part of a remuneration system that also includes long-term incentive plans and ongoing training.

Physical destruction of company assets and products assigned for sale

Equipment and products stored in warehouses are subject to risks linked to adverse climate events (e.g.: earthquakes, floods, storms) increasingly frequent following the current climate change situations and to fires, theft and destruction. These events could cause a significant fall in the value of the damaged assets and an interruption in the Group's operational ability, even for extended periods of time.

In the impossibility of excluding such events occurring and the damage caused by the same, and while bearing in mind the management and mitigation policies for these risk categories in terms of physical safety, subdivision of the risk over separate logistic hubs and fire prevention basically effected by transferring the risks to insurance companies and the preparation of an appropriate Business Continuity plan, no guarantees regarding the negative impacts that could affect the Group's financial position can be given.

Customer relationship management / customer satisfaction

It is of fundamental importance for the Group to manage the relationship with its customers in a profitable way, maximising their satisfaction and trying to limit their complaints. This takes on greater importance if read in light of the role of intermediary assumed by the Group in the Information Technology chain, operating in an extremely competitive market.

It is therefore vitally important to be able to stand out from the competition, by focusing on the service offered to customers and on the effectiveness and efficiency of the support provided, enhancing the customers' perception of the added value generated.

The Group has established a specific corporate function made up of a team of experts tasked with analysing the degree of customer satisfaction, identifying their latent needs and the strengths and weaknesses of the proposed offer, in order to optimise its sales actions, maximising their effectiveness and efficiency.

Any inability of the Esprinet Group to increase the satisfaction of its customers, with their subsequent disinterest and loss of market shares, could have a hugely negative impact on the Group's economic, equity and financial situation.

Fraud perpetrated by employees

Bearing in mind the high number of transactions effected, the intensive use of IT systems both for operations and for interfacing with customers and suppliers, besides the high unit value of several transactions, significant economic damage could be generated by disloyal employees' conduct.

The Esprinet Group is committed to reducing the likelihood of such fraudulent conduct occurring by means of duty segregation techniques, management of access to IT systems and physical access, appropriate monitoring systems, introduction of procedures and controls and dissemination of the code of ethics.

However, it is not possible to give any guarantees about unfavourable impacts on the Group's economic and financial position, which could derive from fraudulent activities of the kind described.

Reliability of the administrative-accounting system

Strategic and operational decisions, the planning and reporting system, as well as the process of external communication of data and equity, economic and financial/non-financial information is based on the reliability of the administrative-accounting information generated and processed within the Group. The correctness of this information also depends on the existence of organisational procedures, rules and organisation, on employees' professional expertise and on the effectiveness and efficiency of IT systems.

The Group is committed to maintaining a high level of control over all the procedures that generate, process and circulate equity, economic and financial/non-financial information. These procedures and the underlying IT systems are subject to regular audits and checks by various actors of the Internal Audit System and are constantly updated even when solutions to 'Non-compliance' situations have been applied.

Critical issues in the management of international trade (trade compliance)

Although sales from sales of products and/or services in non-EU countries represents a limited portion of the Esprinet Group's turnover, it is not possible to exclude a priori, depending on the type of goods sold, the risk that dual-use products (i.e., potentially usable for both civilian and military purposes) may be exported outside of Europe, to unauthorized territories, for unauthorized uses and/or to unauthorized users, or in the absence of specific authorisations. This could expose the Group to significant administrative and financial penalties, as well as criminal sanctions for its top management, imposed by the competent authorities.

To mitigate this risk, appropriate operating practices have been adopted, including, for example, the automatic blocking of any orders issued by customers located in non-EU countries. Unblocking is only possible by personnel operating in the designated departments. Appropriate consulting and regulatory update channels have also been activated, and a platform has been introduced to perform initial screening of counterparties, verify countries subject to international sanctions, and perform an initial analysis of exported products. Finally, suitable guidelines on the ongoing screening of counterparties are being introduced at Group level, and, in certain Group

Companies, specific fields have been added to the IT systems alongside the item master data to enable individual items to be classified as dual-use or non-dual-use, as necessary, following dedicated analyses or on the basis of declarations/statements issued by the respective manufacturers.

Compliance risks

The Esprinet Group is exposed to the risk of violating numerous laws, rules and regulations, including tax laws, which govern its operations. The complexity, number and extent of the respective sanctions have been steadily increasing over time, which is also the result of the considerable regulatory production at the EU level in recent years, during which time numerous regulatory texts have seen the light of day that are already fully applicable or will become so in the short to medium term, including the so-called AI Act, the Sustainability Reporting Regulations (CSRD), the regulations on information security measures (NIS 2), and the Digital Operational Resilience Act (DORA), as well as a large number of product-specific regulations, IT regulations, including, but not limited to, the Carbon Border Adjustment Mechanism (CBAM), the European Union Deforestation Regulation (EUDR), the new regulations on the management of batteries and packaging, the Data Act, and the Cyber Resilience Act (CRA), etc. To mitigate the above, appropriate procedures have been drawn up and specific control activities implemented. In addition, where deemed necessary, appropriate advisory channels were activated, cross-functional work teams were created and training activities were introduced. Specifically, to optimise tax risk management, the parent company Esprinet S.p.A. was formally admitted to the Cooperative Compliance regime at the end of 2025. This regime aims to establish a relationship of trust between the administration and the taxpayer, resulting in rewarding benefits and clear reputational advantages for investors and other stakeholders.

Legal and tax disputes

In addition to the transaction and the consequent settlement of some tax disputes that had negative impacts on the financial statements, although not such as to constitute structural threats, at the reporting date a number of legal and tax proceedings, which involve some Group companies and are potentially able to influence their economic and financial results, are still pending.

It cannot be excluded that the Group's economic, equity and/or financial situation may be negatively impacted in the event of an adverse outcome worse than expected or for liabilities considered only possible.

Legal disputes

The type of legal disputes to which the Group is exposed can be divided essentially into two main groups: disputes of a commercial nature with customers, relating to the nature and/or quantity of goods and services supplied, the interpretation of contractual clauses and/or supporting documentation, or disputes of a different nature.

The risks associated with the first type of disputes are the object of accurate monthly analyses with the support of legal advisors and any consequent financial impacts are reflected in the *Bad debt provision*.

The 'other disputes' refer to various types of claims made against companies within the Group due to supposed infringements of laws or contracts.

Risk analyses are undertaken periodically with the support of external professionals and any consequent economic impacts are reflected in the *Provision for risks and charges*.

Tax disputes

It cannot be excluded that the Group may have to pay liabilities as a result of tax disputes of various kinds. In such case, the Group could be called on to pay extraordinary liabilities with consequent economic and financial effects.

Risk analyses are undertaken periodically by the Group together with the external professionals appointed for the task and any consequent economic impacts are reflected in the *Provision for risks and charges*.

For risks and the main developments of disputes in course, please see the item *Non-current provisions and other liabilities*.

Financial risks

Esprinet Group's activities are exposed to a series of financial risks able to influence its equity and financial situation, profits and cash flows through their impact on existing financial operations.

These risks may be summarised as follows:

a) credit risk;
b) liquidity risk;
c) market risk (currency risk, interest rate risk and other price risks).

Overall responsibility for setting up and supervising the Group's financial risk management system lies with the Board of Directors, as part of the more general Internal Control System, which guides the various organisational units that are functionally responsible for the operational management of individual types of risk.

These units, substantially belonging to the Finance and Treasury departments, within the guidelines traced out by the Board in the case of each specific risk, define the instruments and techniques necessary for the relevant cover and/or transfer to third parties (insurance) and assess risks that are neither covered nor insured.

The Group has consolidated practices, operational procedures and risk management policies, which are continually adapted to changing environmental and market conditions, which are able to identify and analyse the risks to which the Group is exposed, to define appropriate controls and constantly monitor the same limits.

Further information regarding risks and financial instruments pursuant to IFRS 7 and 13 can be found under *'Disclosure on risks and financial instruments'* in the *'Notes to the consolidated financial statements'*.

The degree of significance of the Group's exposure to the various financial risk categories identified is discussed below.

Credit risk

Credit risk is the risk that the Group might suffer a financial loss through the effects of the non-fulfilment of an obligation to pay by a third party.

Esprinet Group's exposure to credit risk depends on the class of financial instruments, even if it is essentially linked to the option of deferred payments granted to customers in relation to sales of products and services in the markets where the Group operates.

Management strategies dealing with this risk are as follows:

- in the case of cash and cash equivalents and financial derivatives assets, the choice of leading national and international banks;
- in the case of trade receivables, the transfer of the risk, within the limits of the credit negotiated and with the aim of reaching an optimum balance of costs and benefits, to leading insurance and/or factoring companies as well as applying special checking procedures regarding the assignment and periodical review of lines of credits to customer, besides requiring collateral in the case of customers whose creditworthiness is insufficient in respect of credit facilities to guarantee operations.

Group policies on trade receivables stipulate that, in cases where the limits of the line of credit granted independently by the Group exceed the corresponding credit facilities granted by the insurance company, a strict hierarchically organised authorisation mechanism shall be applied, requiring the involvement of the Credit Committee or, for higher amounts, the Board of Directors.

Customer credit risk is monitored by grouping the same according to sales channels, the ageing of the credit, the existence or otherwise of any previous financial difficulties or disputes and any ongoing legal or receivership proceedings.

Customers classified at a 'high risk' are inserted in a strictly-checked list and any future orders are filled solely against advance payment.

The Group usually accrues estimated impairment of trade receivables quantified on the basis of analyses and write-downs of each single position to a bad debt provision, after taking into account the benefits provided by the insurance.

In the case of credit risk concentration, the following table shows the incidence of the top 10 customers on sales with reference to Esprinet S.p.A. and to the Group respectively:

% top 10 customers	2025	2024
Esprinet Group	24%	24%
Esprinet S.p.A.	38%	34%

Liquidity risk

Liquidity risk, or funding risk, represents the risk that the Group may encounter difficulties in obtaining - under economic conditions - the funds necessary to meet its commitments under financial instruments.

The policy for the management of this risk is based on a criterion of the utmost prudence aimed at avoiding, in the event of unforeseen events, having to bear excessive burdens or even having its reputation in the market compromised.

Liquidity risk management hinges on cash-flow planning and also on the maintenance of consistent amounts of lines of credit in Italy and Spain, aided by a conservative financial policy favouring stable financing sources including that for financing working capital.

As at 31 December 2025, the Group had unused bank lines of 507 million euro (536 million euro as at 31 December 2024), or about 82% (about 89% as at 31 December 2024) of the total of the existing credit lines. The availability of unused credit lines did not create, with the exception of the Revolving line, any specific charges. For further information please refer to the paragraph 8.6 '*Lines of credit*' under section 8 '*Other significant information*' in the 'Notes to the consolidated financial statement'.

With regard to stable funding sources, at 31 December 2025, the Group's financial needs are significantly covered both by several medium/long-term bilateral loans signed with Italian and Spanish financial institutions and by a multi-year committed revolving credit line granted by a pool of financial institutions.

The latter constitutes one of the pillars of liquidity risk management and, like some other medium/long-term loans, is subject to compliance with certain covenants, the violation of which gives the lending institutions the contractual right to request immediate repayment.

While the existence of a covenant structure allows the Group to dispose of a stable funding structure not subject to any cancellation and/or unilateral downsizing as per international contractual practice, on one hand, on the other it introduces elements of instability linked to the possible violation of one or more of the threshold financial parameters, failure to observe which exposes the Group to the risk of the advance reimbursement of the borrowed sums.

Market risk: currency risk

Currency risk is the risk of fluctuations in the value of a financial instrument as a result of variations in foreign exchange rates. In this regard, it should be noted that only a residual part of the products purchased by the Esprinet Group are expressed in currencies other than euro.

In 2025, these purchases were mainly in US dollars and amounted to 4.8% of the Esprinet Group's total purchases (5.3% in 2024).

The possibility that parity of exchange - and the euro/US dollar in particular - may be modified in the period running between the time of invoicing in foreign currency and the time of payment determines the Group's exposure to foreign exchange risk. The Group does not have other financial assets and liabilities, nor in particular loans, denominated in foreign currency. It follows that the currency risk is limited to commercial operations, as described above.

Market risk: interest rate risk

Interest rate risk consists of the risk that the value of a financial instrument, and/or the level of cash flows generated by it, changes as a result of fluctuations in market interest rates.

The bank lines available to the Esprinet Group have a cost largely based on interest rates indexed to the 'Europe Interbank Offered Rate' or Euribor.

The Group, as a result of analysis on the value and composition of the Group financial indebtedness, can decide to totally or partially hedge itself against the interest rate risk on the loans. In this case, the aim is to fix the funding cost of the middle-term floating-rate loans (hedged items). The instrument typically used is an 'IRS-Interest Rate Swap' of the 'plain vanilla' type, also and especially in light of its eligibility for cash flow hedge accounting.

Considering the composition of medium/long-term financial indebtedness, mainly at fixed rates, the risk level is low and therefore it was not considered necessary to proceed with the above-mentioned forms of hedging.

In addition, the Group has a risk monitoring and control system capable of effectively and promptly promoting the revision of the interest rate risk management strategy as the characteristics of the capital structure change.

Market risk: other price risks

Other price risks include the risk of fluctuations in the fair value of marketable securities due to variations in the market price arising both from specific factors related to the individual security or its issuer and from factors able to influence the total securities traded in the marketplace.

The Esprinet Group does not own any securities negotiable in active markets; consequently, is not exposed to this type of risk in any way.

Sustainability Reporting

SUSTAINABILITY REPORTING

1 GENERAL INFORMATION

1.1 Basis of preparation

ESRS | BP-1 | BP-2

GENERAL BASIS OF PREPARATION FOR THE SUSTAINABILITY STATEMENT

The Consolidated Sustainability Statement (Sustainability Statement) of Esprinet S.p.A. and its subsidiaries (Esprinet Group, Esprinet, the Group) for the year ended 31 December 2025 has been prepared in accordance with Article 4 of **Legislative Decree 125/2024**, which transposed the **(EU) 2024/2464 Corporate Sustainability Reporting Directive (CSRD**) in Italy.

The Sustainability Statement for FY 2025, presented in the specific section of the Report on Operations, represents the document prepared by the Esprinet Group in accordance with the regulations, as required by the CSRD, in compliance with the **European Sustainability Reporting Standards (ESRS)**.

The objective of the Sustainability Statement is to enable stakeholders to understand the material impacts of the company on people and the environment and the material effects of sustainability topics on the company's development, performance and situation.

The ESRS define the information that a company must disclose about its **impacts**, **risks** and **opportunities** in relation to material environmental, social and governance **sustainability matters**. The materiality of sustainability topics, arising from direct and indirect business relationships in the upstream and/or downstream value chain, is determined on the basis of the application of the principle of 'double materiality' ("DMA" or "Double Materiality Assessment").

The ESRS and related indicators reported (disclosure requirements) are those representative of sustainability topics assessed as material, consistent with the Esprinet Group's business and related impacts, risks and opportunities. The process of analysing, identifying, evaluating and prioritising material topics, as described in the chapter Managing Impacts - Risks - Opportunities under "Disclosure on the materiality assessment process", was conducted as required by the ESRS. This process is updated and progressively developed over time, as part of the Esprinet Group's sustainability reporting (accountability) process.

Based on the results of the double materiality analysis, this document covers the entire upstream and downstream value chain.

The index summarising the information on the different areas covered (ESRS Content Index) present in Annex 1, published as an appendix to the Sustainability Statement and an integral part of it, allows traceability of the metrics and qualitative information presented.

Esprinet has not availed itself of the option to omit specific information corresponding to intellectual property, know-how or results of innovation or any ongoing negotiations.

The Sustainability Statement includes the disclosures required by Article 8 of **EU Regulation 2020/852on the European Union Taxonomy of Sustainable Activities**. The UE Taxonomy sets out the conditions that an economic activity must fulfil to be considered sustainable. This information can be found in the Environmental Disclosure section, under the paragraph 'European Taxonomy'.

Reporting scope

The reporting scope of the qualitative information and metrics is the performance of the parent company Esprinet S.p.A. and subsidiaries, consistent with the Group's consolidated financial statements as of 31 December 2025, for the entire reporting year (for the period from 1 January 2025 to 31 December 2025).

INFORMATION IN RELATION TO SPECIFIC CIRCUMSTANCES

Time horizons - The Esprinet Group defines medium-term time horizons in line with its strategic sustainability objectives, consistent with the provisions of the ESRS (6.4 Definition of short-, medium- and long-term for reporting purposes. In particular, short-term is defined as the reporting period for the consolidated financial statements, medium-term up to five years and long-term beyond five years.

Value chain estimates - the reporting metrics also include some value chain data, mainly related to GHG Scope 3 emissions. This data, in accordance with the methodology adopted (GHG Protocol), is determined on the basis of estimates and assumptions, also using indirect sources, where direct data is not available, and therefore more subject to uncertainty.

Causes of uncertainty in estimates and results – The process of reporting data on the ESG performance of some topics requires the use of estimates by the departments responsible for the data, in agreement with the Competitiveness and Sustainability Committee, which is responsible for preparing the Sustainability Statement. Estimates are made on the basis of historical experience, primary and authoritative external sources and through the use of external specialists and consultants, as well as other information deemed reasonable under the circumstances. The use of estimates, if any, and the related methodologies adopted are directly referred to in the various paragraphs on the reporting of material topics, to which reference is made for further details.

The quantitative metrics that are subject to uncertainty in estimates and results relate in particular to the following topics and reporting areas:

Main topics/areas of reporting subject to estimation (quantitative data)	Description
GHG emissions - Scope 3	GHG emissions - Scope 3 throughout the value chain (upstream and downstream of the Esprinet production process). Uncertainties inherent in the nature and quality of the data and the consequent measurement techniques adopted, as envisaged by the GHG Protocol.

In order to mitigate the risk of errors in relation to estimated ESG performance data, and with specific reference to those characterised by uncertainty, internal controls and processes are in place to validate reported data and information.

Changes in the preparation and presentation of information - To ensure the consistency and comparability of information, where deemed necessary for the correction of any errors or to take into account changes in the measurement method of indicators or in the nature of the business, the quantitative data presented and relating to previous periods may be recalculated and restated with respect to what was published in the previous year. In this reporting year, there are no restatements of the previous year's information on the ESRS. Following an improvement in the reporting methodology, particularly with regard to activity 5.2 – Sale of spare parts, the information used to calculate the Turnover KPI for the 2024 reporting period has been restated. For certain Scope 3 categories, namely 5 (Waste generated in operations) and 12 (End-of-life treatment of sold products), the emission factors from the Ecoinvent 3.12 database were adopted in 2025, replacing the DEFRA factors used in the previous reporting period. These factors are more granular and specific than the previous ones. [5]

Disclosures required by other legislation or sustainability reporting requirements - Disclosures in addition to those required by ESRS, which are required by other legislation containing sustainability reporting requirements or sustainability provisions, are reported in the relevant chapters and paragraphs. The list of information required by an information item derived from other EU regulations, contained in Appendix B of ESRS 2, is provided in Annex 2 of the "ESRS Table of Contents".

Incorporation by reference - The table below provides a list of ESRS disclosures that have been incorporated into the Sustainability Reporting by reference and placed in a different section of the Esprinet Group's Report on Operations/Annual or Consolidated Financial Statements.

Disclosure (Disclosure Requirement)	Data point	Paragraph
ESRS 2 SBM-1	§42	Activities and structure of the Esprinet Group

Use of transitional provisions in accordance with Appendix C of ESRS 1 - In accordance with Appendix C of ESRS 1, for the current reporting year, the Esprinet Group made use of the simplifications permitted by EU Delegated Regulation 2025/1416 (the 'Quick-fix'), which extended the transitional provisions for the quantification of the expected financial effects arising from risks and opportunities related to climate (disclosure requirement E1-9), pollution (disclosure requirement E2-6), water and marine resources (disclosure requirement E3-5), and resource use and the circular economy (disclosure requirement E5-6.

[5] *It was decided not to restate the 2024 data for the following categories, as the issue was not an error but rather a different methodological approach.*

1.2 Governance

ROLE OF THE ADMINISTRATION, MANAGEMENT AND CONTROL BODIES

ESRS | ESRS 2 GOV-1

Esprinet is aware of how an adequate governance structure is crucial for realising short- and long-term strategic goals. For this reason, the Company has adopted a traditional system of administration and control, which ensures a constant dialogue between management and shareholders and includes the following bodies and committees:

Shareholders' Meeting

Board of Directors

Board of Statutory Auditors

Committees

- Control and Risks Committee
- Appointments and Remuneration Committee
- Independent Committee for Related Party Transactions
- Competitiveness and Sustainability Committee

Independent auditing firm

The Governance System

The Group's corporate governance system is based on the central role of the Board of Directors (BoD), the transparency of management decisions, the effectiveness of the internal control system and the regulation of potential conflicts of interest.

This system, conceived and constructed also in the light of the principles elaborated by the Corporate Governance Committee of Borsa Italiana, has been implemented with the adoption of codes, principles and procedures that characterise the activities of all the organisational and operational components of Esprinet and that are subject to verification and updating, in order to effectively respond to the evolution of the regulatory context and the change in operating practices.

The Articles of Association are updated and amended over the years to bring them into line with national regulations.

The **Report on Corporate Governance and Ownership Structure**[6] is intended to supplement the information on Corporate Governance, in accordance with Legislative Decree no. 58/98 as most recently amended by Law No. 21 of 5 March 2024 and Legislative Decree No. 125 of 6 September 2024, and on adherence to the Corporate Governance Code [2] for listed companies. This report contains information on:

- independence of the members of the Board of Directors (paragraph 4.7);
- competences relevant to the organisation's impacts (paragraph 4.3);
- stakeholder representation (paragraph 12);
- mechanisms for the selection of Board members (paragraph 4.2);
- Chairman of the highest governance body (paragraph 4.5);
- processes of the highest governance body to ensure the prevention and mitigation of conflicts of interest (paragraph 10.0);
- membership of more than one board of directors (paragraph 4.3).

[6] *Document available for consultation on the website of Borsa Italiana S.p.A. www.borsaitaliana.it.*

The Board of Directors

Board of Directors	Role	
Maurizio Rota	Chair	Non-executive and non-independent
Marco Monti	Deputy Chairman	Non-executive and non-independent
Alessandro Cattani	Chief Executive Officer	Executive and non-independent
Luigi Monti	Director	Non-executive and non-independent
Riccardo Rota	Director	Non-executive and non-independent
Angelo Miglietta	Director	Non-executive and independent
Renata Maria Ricotti	Director	Non-executive and independent
Emanuela Prandelli	Director	Non-executive and independent
Angela Sanarico	Director	Non-executive and independent
Angela Maria Cossellu	Director	Non-executive and independent
Emanuela Teresa Basso Petrino	Director	Non-executive and independent

The Board of Directors, which is entrusted with the central role in the management, as well as the definition and supervision of the strategic lines to be adopted, is currently composed of 11 members, 6 of which are independent (i.e. 54.6%), 1 executive member and 10 non-executive members. The Board of Directors, appointed on 24 April 2024, will remain in office until the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2026.

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

There are no metrics validated by an external body other than the entity issuing the compliance certification.

Appointment criteria and process

The members of the Board of Directors are appointed in relation to the requirements of professionalism, competence, experience and diversity criteria such as age, seniority in office and gender, as well as expertise regarding the impacts associated with the Esprinet Group's sectors, products and geographies. Although the members of the Board of Directors do not have specific expertise in sustainability matters, they are kept continuously informed on these issues, both through reporting to the Competitiveness and Sustainability Committee and through dedicated training courses, thereby ensuring effective and responsible management of ESG topics. More specifically, during the current reporting period, a specific training session has been implemented for members of the Board of Directors and the Competitiveness and Sustainability Committee on sustainability topics was implemented. Refer to the 2025 Report on Corporate Governance and Ownership Structure for the profiles, specific competences and information on other relevant positions held and commitments undertaken by each member of the Board of Directors.

The Board of Directors is appointed in compliance with the rules and regulations in force on gender balance, as defined by the Corporate Governance Code. The current composition of the Board of Directors respects the diversity criterion mentioned.

Board of Directors - Diversity

GENDER - AGE GROUPS

Women

46% or 5

Men

54% or 6

Total

100% or 11

CLASSI DI ETÀ

Under 30 years old

0% or 0

Between 30 and 50 years old

27% or 3

Over 50 years old

73% or 8

Esprinet recognises the importance of diversity and the representation of employees and other workers within its administration, management and control bodies. With regard to the composition and diversity of the governance bodies, Esprinet's Board of Directors includes a company executive, the Chief Executive Officer ("CEO").

The Board of Statutory Auditors

The Board of Statutory Auditors is the body responsible for supervising the proper administration of the company, compliance with the law and the articles of association, and the adequacy of the internal control and accounting systems. The Board of Statutory Auditors of Esprinet S.p.A., the parent company, was appointed by the Shareholders' Meeting of 24 April 2024. It should be noted that, following the resignation of Maria Luisa Mosconi from the position of Standing Auditor, the 2025 Shareholders' Meeting appointed Riccardo Garbagnati as Standing Auditor and Ilaria Verani as Alternate Auditor. The Board of Statutory Auditors currently numbers 3 standing auditors and 2 alternate members, and will remain in office until the approval of the financial statements for the year ending 31 December 2026:

Board of Statutory Auditors	Role
Silvia Muzi	Chair
Maurizio Dallocchio	Standing auditor
Riccardo Garbagnati	Standing auditor
Vieri Chimenti	Alternate auditor
Ilaria Verani	Alternate auditor

The Board of Statutory Auditors monitors the sustainability financial reporting process, including by verifying the efficiency of internal control systems, an adequate organisational structure in charge of such reporting, and adequate information flows in both quantitative and qualitative terms. The Board of Statutory Auditors 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 publicity requirements of the CSRD, also reporting to the Board of Directors.

The statutory audit of the accounts and certification of compliance of the Sustainability Statement is entrusted to an independent auditing firm.

Committees

The Board of Directors, in compliance with the recommendations set forth in the Corporate Governance Code promoted by the Corporate Governance Committee for Listed Companies, has appointed **four Committees**: the Control and Risks Committee, which is also entrusted with the role of Related Party Transactions Committee, the Appointments and Remuneration Committee and the Competitiveness and Sustainability Committee, which will remain in office until the approval of the financial statements for the year ending 31 December 2026.

Control and Risks Committee

The Control and Risks Committee consists of three non-executive and independent directors. The Committee is responsible for assisting the Board of Directors 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. Refer to the Esprinet website | The Esprinet Board Committees (www.esprinet.com/en/governance/governance-system/committees) for more information.

Control and Risks Committee
Renata Maria Ricotti - Chairman
Angelo Miglietta
Angela Sanarico

Appointments and Remuneration Committee

The Appointments and Remuneration Committee consists of three non-executive and independent directors. The Committee is appointed, *inter alia*, to assist the Board of Directors in the elaboration of the remuneration policy, submitting proposals or expressing opinions on the remuneration of directors as well as on the setting of performance targets related to the variable component of such remuneration, monitoring the concrete application of the remuneration policy and verifying, in particular, the actual achievement of performance targets, and finally periodically assessing the adequacy and overall consistency of the policy for the remuneration of directors and top management. For more information, refer to the Appointments and Remuneration Committee Regulation available on the website (www.esprinet.com/en/governance/governance-system/committees).

Appointments and Remuneration Committee
Angelo Miglietta - Chairman
Renata Maria Ricotti
Angela Maria Cossellu

Competitiveness and Sustainability Committee

The Competitiveness and Sustainability Committee consists of the CEO, two independent directors and an employee. The Committee is tasked with assisting the Board of Directors 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 Esprinet's stakeholders. For more information, refer to the Competitiveness and Sustainability Committee Regulation available on the website (www.esprinet.com/en/governance/governance-system/committees).

Competitiveness and Sustainability Committee
Alessandro Cattani - Chairman
Emanuela Prandelli
Emanuela Teresa Basso Petrino
Giulia Perfetti

Sustainability governance

The **Board of Directors** approves the Sustainability Statement and, in advance, oversees and approves the process of identifying, assessing and prioritising material topics, impacts, risks and opportunities.

The management of impacts, risks and opportunities is part of the Board of Directors's responsibilities in relation to the overall management of the Company, as defined in the Corporate Governance Report.

For the coordination of the operational steps of the process, such as the involvement of stakeholders, the integration of assessments and the identification of impacts, risks and/or opportunities and material topics, the Board of Directors is supported by the Competitiveness and Sustainability Committee, which is also responsible for the approval of material topics. During the reporting period, a specific training session has been implemented for members of the Board of Directors and the Competitiveness and Sustainability Committee on sustainability topics was implemented. The Group recognises the importance of developing appropriate skills to address the challenges related to the identified impacts, risks and opportunities.

The Competitiveness and Sustainability Committee is entrusted with the following tasks, in particular:

- to collaborate with the BoD in setting the Group's performance targets for sustainable management, monitor their level of implementation and propose corrective actions where necessary;
- to examine and assess 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 BoD;
- to examine the implementation of the sustainability policy in business initiatives, based on the BoD recommendations;
- 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 BoD;
- to monitor the Group positioning vis-à-vis the financial markets on sustainability topics, also with reference to possible participation in sustainability indices;
- to assess the suitability of periodic non-financial information in correctly representing the business model, the Group strategies, the impact of its activities and the performance achieved.

At regular meetings held during the year, 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 the related sustainability matters are regularly brought to the attention of the Board of Directors and the Competitiveness and Sustainability Committee (refer to the paragraph Material impacts, risks and opportunities and their interaction with the strategy and business model for a complete list). At their regular meetings, these bodies analyse and evaluate 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 Chief Executive Officer and executives with delegated powers implement the sustainability policies promoted by the Board on the recommendations of the Competitiveness and Sustainability Committee and the actions aimed at achieving the defined ESG targets.

It should be noted that no significant critical issues were found during 2025 to be reported to the Board of Directors.

In accordance with company practice, a self-assessment is carried out every three years. The most recent assessment covered the period 2021–2023, while the next one will cover the three-year period 2023–2026. The self-assessment covered the size, composition and effective functioning of the board of directors and committees, also considering their role in defining strategies and monitoring management performance and the adequacy of the risk management and internal control system.

During the reporting period, the Competitiveness and Sustainability Committee met five times and at the first useful meeting, the Chairman of the Competitiveness and Sustainability Committee reported to the Board on the decisions taken and the activities undertaken by the Committee.

INFORMATION PROVIDED TO THE COMPANY'S ADMINISTRATIVE, MANAGEMENT AND CONTROL BODIES AND SUSTAINABILITY TOPICS ADDRESSED BY THEM

ESRS | ESRS 2 GOV-2

The ESG fundamentals are consistent with Esprinet's value system (Board of Directors and management team) and with the general principles of ethical business conduct, based on respect for the environment and the territory, for people and for current regulations.

INTEGRATING SUSTAINABILITY PERFORMANCE INTO INCENTIVE SCHEMES

ESRS | ESRS 2 GOV-3

The Remuneration Policy for the three-year period 2024-2026 was approved by the Shareholders' Meeting on 24 April 2024 and adopted by the Board of Directors on 7 May 2024.

The Remuneration Policy describes the main elements that make up the remuneration of the Chairman of the Board of Directors, the Chief Executive Officer (also acting as Chief Strategic Officer), the Chief Operating Officer (General Manager), the non-executive directors and the members of the Board of Statutory Auditors.

For the Chief Executive Officer and the Chief Operating Officer, the components of this remuneration generally consist of fixed remuneration, short-term variable remuneration, long-term incentive system (performance share) and benefits. These remuneration schemes are defined to attract and retain resources with a high professional and managerial profile, supporting the corporate strategy, ensuring that remuneration is based on measurable objectives and results actually achieved.

The main innovations of the remuneration policy approved in 2024 include the introduction of short- and long-term ESG incentive components linked to financial sustainability indices, supporting the ESG component of the strategy. These plans include sustainability targets related to the following indicators:

- Employee Satisfaction
- Customer Satisfaction
- Reducing CO_2 emissions
- Diversity, Equity and Inclusion Targets

The short-term indicators reflect the level of customer satisfaction and the level of employee satisfaction and well-being, measured respectively through a specific survey conducted on an annual basis and the achievement of the 'Great Place to Work' certification.

Medium-and long-term indicators, on the other hand, are linked to results and targets for reducing CO_2 emissions and reducing inequalities. This last sustainability indicator is linked to the achievement of a certification on Diversity, Equity and Inclusion.

The performance indicators for short- and long-term variable remuneration include the following sustainability indicators and targets, with the corresponding weights on the variable component:

Incentive system	Recipients	Characteristics
Short-term variable remuneration	Chief Executive Officer Chief Operating Officer	Employee Engagement and Client Satisfaction indicators - overall weight 15%: • Great Place to Work certification in at least 2 countries • NPS Customer Satisfaction
Long-Term Incentive System (Performance share)	Chief Executive Officer Chief Operating Officer	• Reducing CO_2e emissions - weight 7.5% • Reducing inequalities - weight 7.5%

In the performance of its function, the Appointments and Remuneration Committee avails itself of the services of independent experts, in order to obtain information on market practices regarding remuneration policies and average remuneration levels, as well as on long-term incentive and retention plans and the most suitable implementation methods. As at 2024, a new peer group of Italian and European listed companies was defined to assess the competitiveness of the remuneration package.

DUE DILIGENCE DECLARATION

ESRS | ESRS 2 GOV-4

As recalled in the OECD Guidelines[7] due diligence is the process that companies should implement to **identify, prevent, mitigate and account for how they address actual and potential negative impacts in their business**, supply chain and other business relationships (value chain as a whole).

Esprinet has developed an approach based on integrating due diligence into its governance, strategy and business model. The principles of due diligence are treated as an intrinsic component of Esprinet's risk management system (**"ERM" or "Enterprise Risk Management"**) and internal control system.

Basic elements of due diligence	Reference (Sustainability Reporting paragraphs)
Integrating due diligence into the governance, strategy and business model	• GOV-1 - The role of the administration, management and control bodies • GOV 2 - Information provided to the company's administrative, management and control bodies and sustainability topics addressed by them • GOV-3 - Integrating sustainability performance into incentive schemes • SBM-3 - Material impacts, risks and opportunities and their interaction with the strategy and business model
Involving stakeholders at all key stages of due diligence	• SBM-2 - Stakeholder interests and opinions
Identifying and assessing negative impacts	• SBM-3 - Material impacts, risks and opportunities and their interaction with the strategy and business model • IRO-1 - Description of processes to identify and assess material impacts, risks and opportunities
Intervening to address negative impacts	• E1-3 Climate change policy actions and resources • E2-2 Pollution-related actions and resources • E3-2 Water and marine-related actions and resources • E5-2 Actions and resources related to the use of resources and the circular economy • S1-4 Actions on material impacts on own workforce and approaches for mitigating material risks and pursuing material opportunities in relation to own workforce, as well as effectiveness of such actions • S2-4 Actions on material impacts on workers in the value chain and approaches for the management of material risks and the achievement of material opportunities for workers in the value chain, as well as the effectiveness of such actions • S4-4 Actions on material impacts on consumers and end-users and approaches to mitigate material risks and achieve material opportunities in relation to consumers and end-users, and the effectiveness of these actions
Monitor the effectiveness of interventions and communicate	• SBM-3 - Material impacts, risks and opportunities and their interaction with the strategy and business model

[7] *OECD Guidance on due diligence for responsible business conduct.*

RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

ESRS | ESRS 2 GOV-5

The Risk Management and Internal Control System (RMICS)

The Risk Management and Internal Control System is an essential part of the Group's corporate governance system. It is defined as the set of rules, conduct, policies, procedures and organisational structures, aimed at enabling the identification, measurement, management and monitoring of the main management risks, contributing to ensuring the safeguarding of corporate assets, the efficiency and effectiveness of corporate processes, the reliability of financial information, compliance with laws and regulations as well as with the company's Articles of Association and internal procedures.

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.

The degree of integration of the system is defined by the degree of homogeneity, interdependence and integration of its various players and components. With this in mind, Esprinet integrates the control activities and procedures required by law with those adopted for Group management decisions.

Esprinet's Risk Management and Internal Control System (RMICS) envisages that the Board of Directors, in its capacity as the body of strategic supervision, shall be responsible for the RMICS and periodically assess its adequacy and efficiency, supported by the Chief Executive Officer, who is responsible for implementing the RMICS's guidelines, and the Control and Risks Committee (CRC), ensuring its alignment with the strategic objectives and regulations in force.

Risk management, under the responsibility of the Risk Manager, is based on the risk management framework (ERM), updated at least once a year and adopted by the entire Group.

Risk Mapping

Technical and operational functions of the group's subsidiaries

Processes and monitoring

Risk Manager
Risk Management Framework (ERM)

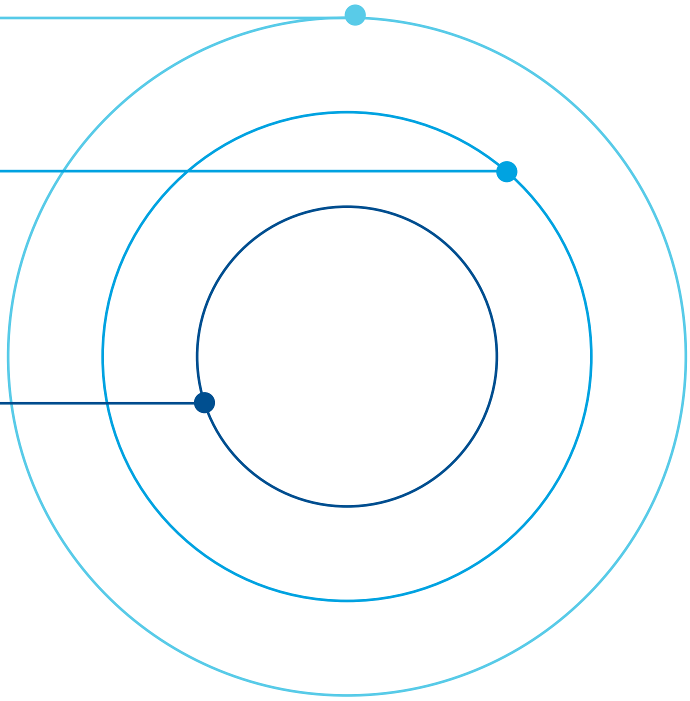
Organisational, administrative and governance functions of the Group

Controlling and supervising

Board of Directors (BoD)
Strategic Oversight Board

Chief Executive Officer (CEO)
Responsible for implementing the (RMICS)

Control and Risks Committee (CRC)
Ensure alignment with the strategic objectives and regulations in force



Sustainability reporting and control system

Within the broader context of the RMICS, throughout 2025, the Group continued the process of progressively strengthening and aligning the Internal Control System for Sustainability Reporting (ICSR) with the regulatory provisions introduced by Legislative Decree no. 125/2024, a process that had already begun in 2024, in order to support the Chief Executive Officer and the Officer in Charge of the Corporate Reporting Process in issuing the statement to the market regarding the compliance of the Consolidated Sustainability Statement with the ESRS reporting standards and with the specifications adopted pursuant to Regulation (EU) 2020/852 (the so-called "EU Taxonomy").

The Internal Control System for Sustainability Reporting

The Esprinet Group's Internal Control System for Sustainability Reporting comprises the following main elements:

Procedure	Definition of policies and procedures to ensure compliance with regulations and best practices.
Roles and responsibilities	Clear definition of the roles and responsibilities of the different players involved.
Risk & Control Matrix – Material topics	Identification of key risks and related control measures to mitigate them.
Collection of data/ information	Structuring the processes for collecting sustainability data and information using spreadsheets, and for storing and analysing information relevant to monitoring and controls.
Monitoring and reporting	Adoption of verification mechanisms, internal audits and reporting to ensure the effective functioning of controls.

Procedure - The Group has formalised ICSR guidelines, which define, among other things, the methods, **roles, responsibilities** and timelines for collecting and validating sustainability data, including the preliminary steps of the sustainability process related to setting up and scheduling reporting activities for KPIs/indicators related to material topics for Group companies. All Group companies within the perimeter are informed about the procedures and deadlines for reporting information on material topics.

Risk & Control Matrix (RCM) - The activities of determining and collecting the required data are ensured, by the Group's companies, in compliance with the processes defined by the Parent Company and under the supervision of the mitigating controls outlined in the Risk & Control Matrix (RCM). Within the RCMs, for certain material sustainability metrics, the main risks that may affect and invalidate the reporting process, the controls implemented to mitigate those risks, the characteristics of the controls (type, frequency), and the control owners are identified.

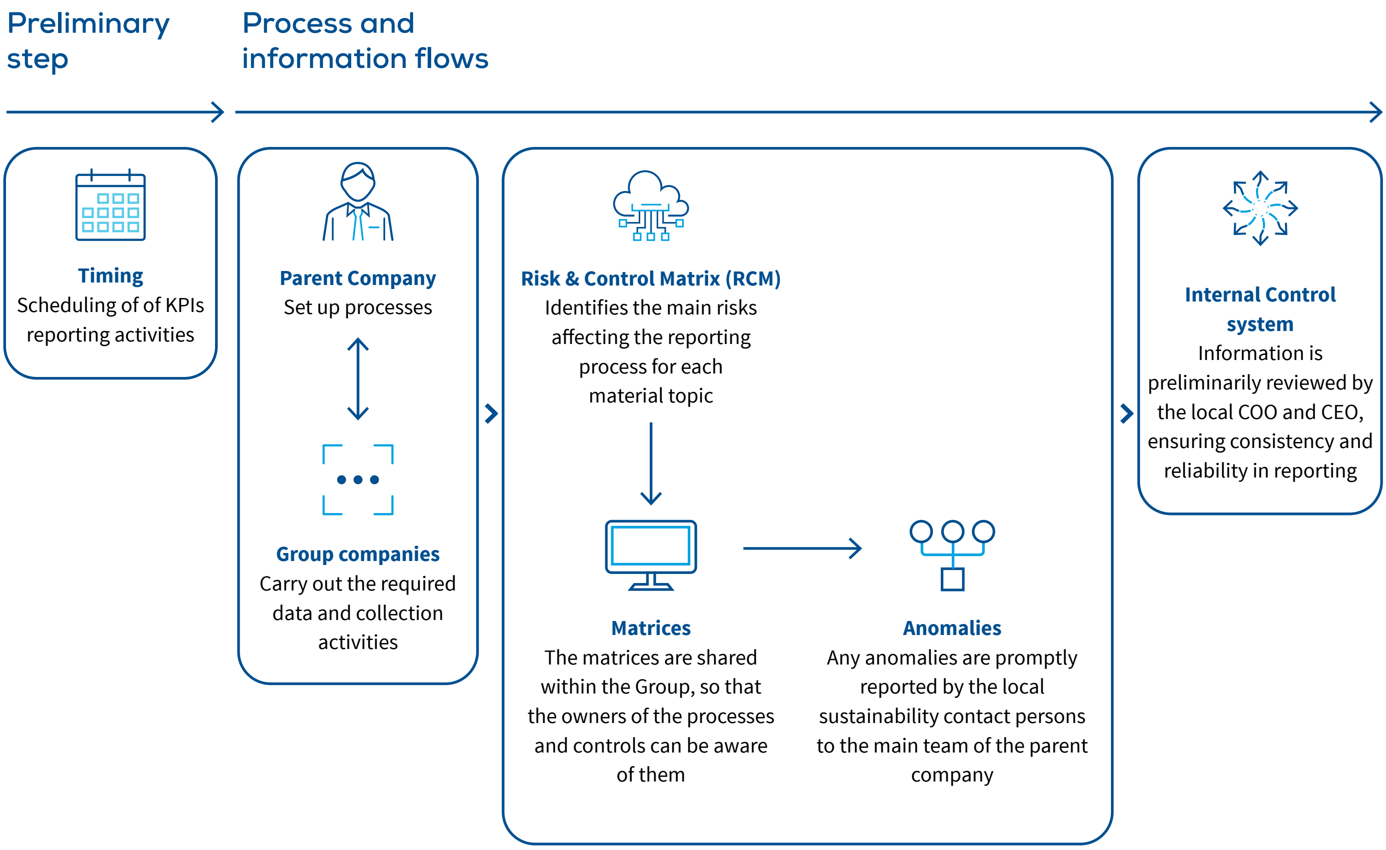
Risks related to sustainability reporting refer to the possibility that the information disclosed may be incomplete, non-compliant with reporting standards, inaccurate and unrepresentative, or even false. This risk could arise as a result of the incorrect calculation, determination or estimation of values, as well as in the absence of structured processes for collecting sustainability data and information.

To address these risks, specific **control activities** for **data collection and verification** have been identified and formalised within the RCMs, and a process has been initiated to strengthen reporting practices in order to ensure clear and transparent communication with stakeholders on sustainability progress and challenges. At each stage of the information flow, it is essential that the owners of the activities themselves ensure the truthfulness and accuracy of the information transmitted, its completeness, timeliness of execution and traceability of information and actions. Adherence to these principles is essential to ensuring that the data and information reported are consistent with the reporting standards and that they are accurate, in order to significantly mitigate the risk of error in the reporting process, consequently increase stakeholder confidence, enhance transparency and facilitate an accurate assessment of the company's performance with specific reference to sustainability topics.

The matrices are disseminated within the Group, so that the owners of processes and controls can be aware of them, together with the control evidence to be found during monitoring. Any anomalies are promptly reported by the local sustainability contact persons to the central team of the parent company.

The information is first reviewed by the local Chief Operating Officer and CEO, ensuring consistency and reliability in reporting.

Monitoraggio e reporting - The information-gathering system adopted for reporting purposes for FY 2025 is based on reporting tools structured on spreadsheets, prepared and collected at the level of individual Group companies or at the level of individual Regions (Italy and Iberia), and consolidated annually. The implementation of an ESG as a Service platform is currently being studied, with the aim of centralising and automating data collection activities to ensure greater efficiency and traceability of data and information. In the first few months of 2026, monitoring and verification activities were planned and carried out on the Group's Internal Control System for Sustainability Reporting, partly to support the issuance of the external certification by the Financial Reporting Manager on the 2025 Sustainability Statement. The Financial Reporting Manager shares the results of the monitoring activities with the Board of Directors, the Supervisory Board, the relevant committees, and the contact persons within the relevant corporate functions.



The role of the Internal Audit Department

The Internal Audit Department may support the Financial Reporting Officer by carrying out independent assessments of the Internal Control System for Sustainability Reporting, as part of its broader remit of verifying that the Group's Internal Control and Risk Management System is at all times adequate, fully operational and functioning. Any deficiencies identified with regard to the sustainability reporting process and the internal control system are reported by the Internal Audit function as part of the information flows already established within the scope of that function's responsibilities.

1.3 Strategy

STRATEGY, BUSINESS MODEL AND VALUE CHAIN

ESRS | ESRS 2 SBM-1

Vision, mission & values

Esprinet is an Italian multinational **leader in distribution of high-tech products**, in the supply of application and services for **digital transformation** and for the **green transition**.

In order to foster tech-democracy, reduce the digital divide and accompany people and companies along their digitisation journey, Esprinet brings to Europe a comprehensive offer of consultancy, IT security, services and products for sale or rent through an extensive network of professional resellers.

Group vision

The Esprinet Group seeks to **make life easier for people and organisations**, which is why it is committed to expanding and facilitating the distribution and use of technology, confident that it enriches everyone's daily life.

Group mission

To be the **key contact point** between manufacturers, retailers and technology users. The Group strives to create value for all players in the network, including shareholders and employees, through an ongoing strategy of shared growth based on an innovative distribution model to:

- promote the extended use of each technology with efficient distribution on all channels of contact with consumers and organisations;
- develop effective and innovative operational and financial tools to cope with evolving markets;
- be a reference point in the technology market, thanks to the very best professional expertise.

Group values

BE ACCOUNTABLE

Reliability

We empower a project for the future. We strive to become bigger and more competent every day to meet the challenges of ever-changing markets. Our corporate vision inspires us to be entrepreneurs at the service of the best business project.

BE DARING

Bravery

We sail the open sea to discover new horizons. Our company mission drives us to act, even if this means running the risk of making mistakes. The important thing is to face them with the knowledge that we can turn them into opportunities.

BE RESPONSIVE

Customer centricity

We listen to the world we are part of. We want to build the perfect path to meet all our customers' needs: we get involved with them to create winning results.

BE EMPOWERED

Quest for excellence

We give strength to future projects. We are committed to becoming bigger and more competent every day, to be ready to overcome the challenges of ever-changing markets. We want to be entrepreneurs at the service of the best business projects.

BE TOGETHER

Teamwork

Together is better: that's why we all take the field. Our corporate values include teamwork, collective thinking, the value of difference and the relationship between different skills, aspirations, and competences.

BE SURPRISING

Creativity

We shape innovation. We want to create ever more original and surprising solutions: we do this by experimenting with new ways of thinking and acting.

BE CARING

Responsibility

We believe that technologies are a common good. Our Corporate Identity is based on a concept that is as simple as it is fundamental: technology is a common good. We contribute every day to make it more and more available to everyone by offering everyone who chooses Esprinet the opportunity to learn, participate, share and live valuable experiences.

BE INCLUSIVE

Listening

We are all different, but together we create a single reality. We believe in valuing people. We always listen to their needs, opinions, and requests to help us create a better organization.

Business Model

The Esprinet Group is the largest distributor in Southern Europe (Italy, Spain and Portugal) of high-tech and consumer electronics products. It is also a leading provider of applications and services for digital transformation. In 2024, it entered the green transition technology distribution business and consolidated its presence in this sector throughout 2025.

The Esprinet Group seeks to be the point of reference among the communities of technology manufacturers, resellers and users, in the conviction that technology should be a common good and contributing every day to make it more and more available.

The Group purchases technology products from more than **850 manufacturers** and serves **34,000 customers, ranging from SMEs to large enterprises, with a presence in the public sector**. It also offers services to suppliers and retailers, in a market where the complexity of demand, driven by progressive digitisation, generates the need for services provided by distributors.

With a complementary model of three companies born at different times of the ICT revolution, today ready to meet different demands and different audiences, the Group operates through the brands:

- Esprinet: to quickly bring technology to businesses and households and to reduce the digital divide.
- V-Valley: to support companies and the public sector in accelerating digitisation with value-added solutions.
- Zeliatech: to accompany customers in the Double Transition, through a comprehensive portfolio of products, solutions and expertise for environmental sustainability and energy efficiency.

For more information on the business model, refer to the paragraph “Activities and structure of the Esprinet Group” of the Directors' Report.

The ESG centric strategy

The Esprinet Group has made sustainable development one of its main strategic pillars. According to this approach to the business model, Esprinet has been on a sustainability path for years, with the aim of progressively combining business decisions with environmental and social responsibility. The Group's is a concrete commitment to adopting a business and governance model that not only enables the company's long-term success, but also targets the safeguarding of the environment and social welfare.

Managing the company sustainably means managing all available resources, whether natural, financial, human or relational, in the best possible way. ESG fundamentals are not only consistent with the value system of the board of directors and management, but sustainability is to be seen as a strategic element capable of triggering new competitive dynamics. While the commitment to sustainability stems from a deep conviction and recognition of the value of an ethical attitude, it is also a source of inspiration and innovation and represents an opportunity to create value for the Group and its employees, for its customers and suppliers, for the community in which it operates and, of course, for investors.

Esprinet's commitment

Esprinet has the duty and the opportunity to continue and strengthen this strategic path, assuming the responsibility to help secure the future for generations to come. This commitment is implemented along the following lines of action:

Striving for excellence in business management while promoting its values

Acting as the point of reference among the community of technology manufacturers, resellers and users to make life easier for people and organisations in the belief that technology should be a common good

Creating a working party capable of collaborating by enhancing the potential of each individual

Supporting the uniqueness of the community by donating time and value

Protecting our planet by acting consciously and reducing our impact

Acting with transparency, professionalism and fairness in dealing with all our

The threats of climate change and social inequalities, as well as the need for transparency in corporate governance, are highly relevant and strategic challenges. This is why Esprinet feels the responsibility to reaffirm its commitment to its role as a leading company in Southern Europe in the ICT sector, a key player in the transformation process. Esprinet is aware of its duty to contribute to the mission of shaping the future by **strengthening the close link between technology and sustainability**, guided by its core values.

In this regard, some of the actions implemented in 2024-2025 are summarised below (and also reported in greater detail in the paragraphs on the corresponding material topics reported) to support the realisation of ESG objectives and strategy and the engagement of its stakeholders.

Esprinet's sustainability path has led, over time, to the achievement of important ESG targets, always considered as an intermediate step, in the awareness that there is no final goal, but a process of continuous improvement.

Environment - Properties and LEED® certifications

To reduce its environmental footprint, the Group has made further progress: the new **logistics hub in Tortona**, which is LEED® Gold certified, has also been equipped with a **photovoltaic system and LED lighting systems** to gradually achieve energy self-sufficiency, as has already been done for the Cambiago (MI) warehouse.

Environment - Zeliatech and the digital and green transition

Confident that environmental sustainability and ecological transition are essential for the long-term prosperity of our planet and future generations, and confirming that sustainability is a strategic priority for the Group, in 2024, **Zeliatech**, a full subsidiary, was established.

Zeliatech is the **first European distributor of technologies enabling the Double Transition, digital and green** and operates in the distribution, sale and rental of **smart solutions for photovoltaics, e-Mobility charging solutions, Smart Building, green data centres** and, in the future, also related and value-added services.

Environment – Vamat and the expansion of transition solutions

In 2025, in line with its strategy to consolidate its position in the green transition technologies sector, the Group completed the acquisition of 100% of Vamat B.V., a Dutch company active since 2015 in the B2B distribution of photovoltaic technologies in the Benelux region. This transaction represents a significant strategic step for the Group's business model, enabling a substantial expansion of its geographical presence in Europe and strengthening its leadership in the distribution of green transition solutions. The integration of Vamat helps to enhance the Group's technology portfolio and distribution capabilities in key areas of the green transition.

Social - Human resources

In 2025, the process of strengthening and enhancing the resource that remains the most important: human capital, continued. Esprinet continued to listen to all employees through **surveys and open discussions** in an ongoing and transparent dialogue. The **educational offerings** were enriched in order to **enhance** the skills of each individual and support the **development** of their potential. In addition, an ambitious programme was initiated to promote a **culture of diversity, equity and inclusion** within the organisation. And because different generations coexist in the company, Esprinet has embarked on a path that facilitates knowledge and exchange on desires, expectations and **work culture**, which turns differences and similarities into a source of opportunities.

In this context, a DEIB policy and a specific policy on gender equality were implemented, in preparation for obtaining the UNI/PdR 125:2022 certification, which attests to the company's tangible commitment to promoting gender equality and reducing pay and career gaps, thereby consolidating an inclusive working environment that respects equal opportunities.

Social - Customers and suppliers

Esprinet continued its strategic activity of **listening to customers and suppliers**, not only to intercept and intervene on any **cases of dissatisfaction** and thus offer a service in line with expectations, but also to support the knowledge of its partners and build a **profitable and lasting relationship**.

Building on stable and long-lasting relationships with customers and suppliers, the dialogue on ESG topics in their supply chain was also consolidated. Through internal and external training sessions, in collaboration with key suppliers, the topic of environmental responsibility was promoted, in terms of risks but also business opportunities, to develop areas of collaboration that contribute to the transition towards circular business models.

Social - Local communities

Esprinet has also committed itself to creating a **dialogue and exchange with local communities** by supporting and collaborating with various charitable organisations, aware that its development must take place in full respect of them, according to a logic of social responsibility as well.

Governance - the role of the Competitiveness

and Sustainability Committee

Within the framework of sound corporate governance, stimulated also by the challenges generated by CSRD, internal discussions to guide strategic sustainability decisions were strengthened. The collaboration between the departments involved in the management of environmental and social topics and the interaction with the Competitiveness and Sustainability Committee bear witness to the fact that sustainability is the result of a shared approach promoted by the company's top management at board level.

The United Nations Sustainable Development Goals (SDGs)

Esprinet is an official signatory of the UN Global Compact.

Esprinet is committed, through the implementation of its industrial strategy and through its ecosystem of values and business model, to the pursuit of a sustainable business model. This approach must necessarily also be reflected in the commitment (Commitment) to the UN 2030 Agenda and the Sustainable Development Goals (SDGs) that form an integral part of it. The SDGs represent business opportunities, which can also generate positive environmental and social impacts.

Esprinet carried out a consistency analysis, starting from its business model and materiality analysis in order to define strategic objectives and implemented and/or planned projects with respect to the contents (objectives and targets) of the 2030 Agenda. This analysis, highlighted in the paragraph "Sustainability Plan: objectives and actions on material sustainability topics", concerns the most significant and priority sustainability topics in relation to the Esprinet Group's contribution and commitment.

The identification and prioritisation of the SDGs was also carried out on two time frames of analysis: a starting baseline and targets to be achieved along the short-, medium- and long-term shared value creation cycle.

Esprinet's value chain

The Esprinet Group's value chain, given its position within the Information & Communication Technology (ICT) sector, is **highly globalised and made up of a complex network of relationships between different players** involved at different stages in the supply flow of products and services: from the procurement of raw materials to the delivery and disposal of products to end users. The analysis relating to the mapping of the value chain was carried out during the previous reporting period and, following the update of the context analysis, is deemed valid and applicable for the current reporting year as well.

Value chain and main upstream phases, direct and downstream activities

Upstream
(upstream of distribution)

Raw material extraction
Includes the procurement of resources needed for the production of electronic devices.

Production of finished products
Vendors (technology manufacturers) transform raw materials into IT products and consumer electronics.

Vendors and finished product
Manufacturers supply products to Esprinet for distribution.

Inbound logistics
Managing the arrival of products from vendors, with transport and reception operations.

Esprinet direct activity
(core business distribution)

Warehousing
Storage in warehouses for subsequent distribution.

Cash & Carry
Physical point of sale where retailers can purchase products directly.

Downstream
(downstream of distribution)

Outbound logistics
Shipping of products to retailers or through the Cash & Carry channel.

Professional resellers
Professional, specialised resellers or retailers/e-tailers who sell to end consumers.

Product use and end of life
The end user uses the product until it is disposed of or recycled.

Employees by geographical area

As at 31 December 2025, the Esprinet Group had a total of **1,826 employees**, calculated on the basis of headcount at the end of the period. During the two-year period 2024-2025, slight growth is recorded in the workforce. Women account for 53% of the total.

Geographically, the distribution of the workforce shows **a significant concentration in Italy**, with 1,048 employees, or 57% of the total, followed by Spain, which accounts for 38% of the total workforce.

Employees	2025			2024		
	Women	Men	Total	Women	Men	Total
Total employees at period end/by gender	**967**	**859**	**1826**	**955**	**853**	**1,808**
Total number of employees by gender/ geographical area						
Italy	526	522	1048	523	518	1041
Spain	399	301	700	391	300	691
Other	42	36	78	41	35	76
Total	**967**	**859**	**1,826**	**955**	**853**	**1,808**

STAKEHOLDER INTERESTS AND OPINIONS

ESRS | ESRS 2 SBM-2

Stakeholders are defined as **individuals or groups who have interests, expectations of a company**, who are, or could be, directly or indirectly **impacted** (positively or negatively) by the company's activities and its relationships throughout the value chain.

Stakeholder engagement

Stakeholder **engagement** is a central element of the company due diligence process and sustainability materiality assessment aimed at understanding the processes for identifying and assessing actual and potential negative impacts that guide the sustainability reporting process.

Esprinet creates, develops and maintains relationships with its stakeholders over time, with the aim of strengthening these relationships and, consequently, improving its competitive position and ability to generate and distribute value. Involvement and discussion with stakeholders (stakeholder engagement) is a structural activity aimed at understanding their interests, expectations and needs and, in this way, fostering a more effective and conscious decision-making process, which can facilitate adequate strategic planning and the achievement of business objectives.

The Esprinet Group bases its relations with its stakeholders on principles of good faith, fairness, loyalty and transparency. The Group's stakeholders were identified taking into account the sector they belong to, their business model and existing system of relations, as well as their geographical presence.

For Esprinet, stakeholder engagement is an activity carried out systematically, as part of the business model, independently of sustainability reporting. In the context of this listening process and ongoing relations and relationships with stakeholders, a number of **specific engagement initiatives** were implemented. These initiatives are aimed at gathering and analysing their expectations, ensuring that they are taken into account in corporate decision-making processes. The outcomes are reported to the Board of Directors, ensuring that stakeholder input contributes to strategic orientation and sustainable value creation.

The system of tools through which the Esprinet Group manages relations with its stakeholders is outlined below. These tools are differentiated in relation to the different stakeholder categories and also include some activities that have been carried out as part of the path leading to the drafting of the 2024 Sustainability Statement. In 2025, Esprinet strengthened its engagement through direct relations with stakeholders, focusing on suppliers, investors and customers, particularly in the context of the dual materiality update. This commitment results in building stronger and more lasting relationships based on trust, transparency and collaboration. For further information, please refer to the 'Managing impacts – risks – opportunities' section in the General Information section.

Further information concerning the activities and organisation of engagement initiatives with stakeholders is described in greater detail in the relevant sections of the thematic ESRS.

Main stakeholders	Engagement activities Projects - Initiatives - Reports
Shareholders (buy-side financial analysts, retail investors, institutional/professional investors)	Shareholders' Meeting - Board of Directors - Website/dedicated section - Regular meetings - Investor Relations and Corporate Affairs Department - Press releases
Banks - Lenders	Meetings - Exchange of information and documents - Presentations
Employees, collaborators and trade unions	Dialogue with the Human Resources Department - Informal meetings and institutional events - Company Intranet - Training plans and events, including non-professional ones - Company welfare tools and initiatives - Internal newsletter - Communication plan - Net Promoter Score and Trust index - Employee Engagement survey - Great Place to Work survey - Community - Team building - Internal employer branding - Company library - Solidarity sports events - Socialisation events - Psychological desk - Townhall - Meetings with trade union representatives - Consultation meetings with workers' safety representatives
Suppliers (vendors, cooperative contractors, transporters, other non-goods suppliers)	Business meetings and company visits - Training meetings
Customers (large/specialised retail, small resellers, Var, on-line shops, small retailers, large resellers)	Sales meetings and company visits - Interaction with sales staff - Customer Service - Institutional website, social media, e-mail, mail - 'Esprinet listens to you' intranet channel - TIB Project - TOGETHER IS BETTER! - Information newsletters
Community (local authorities, universities, schools, media, non-profit organisations, trade associations)	Meetings with local community representatives - Company visits - Investments in the social fabric and for local authorities - donations and sponsorships - FOR -TE project - Corporate volunteering activities (Esprinet4others) - Shape the future - Intec project

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH THE STRATEGY AND BUSINESS MODEL

ESRS | ESRS 2 SBM-3

This section summarises the material impacts, risks and opportunities identified through the identification and assessment process (see the section 'Description of processes to identify and assess material impacts, risks and opportunities'), as well as how these topics are integrated into the strategy and business model.

Material topics

The double materiality assessment, in the context of sustainability reporting, is essential for assessing and understanding the impact of the Group's activities on the environment and society, and the underlying financial risks and opportunities related to environmental, social and governance (ESG) topics.

The approach considers both the impacts, classified as actual or potential, positive or negative, that the Group may generate on people and the environment in the short-, medium- or long-term (impact materiality), and the influence of environmental, social and governance (ESG) factors on the Group's financial performance and resilience (financial materiality). The introduction of the European ESRS standard has fostered the identification of material ESG risks and opportunities, which complement the results of the impact analysis and reflect an increased awareness and focus on the potential financial impact of these factors and their consistent and integrated assessment.

With regard to the updates compared to the previous reporting period, the double materiality analysis carried out for the 2025 reporting period substantially confirmed the findings of the previous reporting period. The material topics identified in the environmental (E1, E2, E3, E5), social (S1, S2, S4) and governance (G1) areas remain unchanged. Compared to the previous reporting period, the analysis confirmed the robustness of the methodological framework adopted, while also enabling a more in-depth examination of certain social issues (S1 and S4), such as fair remuneration, accessibility of technology, and consumer safety. This development reflects the increasing maturity of the analysis process and did not result in any changes to the scope of material topics or to the corresponding materiality assessment.

The tables below provide a description of the sustainability impacts, risks and opportunities considered material by the Esprinet Group following the double materiality analysis on which the drafting of this report is based.

Impact materiality - With regard to the results of impact materiality, the following characteristics are made explicit for each impact:

- negative or positive, potential or actual impacts and how impacts affect people and the environment;
- stage in the value chain where the impact originates;
- expected time horizons of impacts.

ESRS Sub Topic	Impact	Description	Prob.	Value chain	Time horizon
Environment - E1 Climate change					
E1 Climate change mitigation	– GHG emissions from operations and distributed products	The Group's operations generate greenhouse gas emissions that have a negative impact on the climate. The greatest impact is attributable to activities upstream and downstream of the value chain, in particular the extraction and processing of raw materials, the production of goods, and international logistics flows. The Group's direct emissions, on the other hand, are primarily associated with the energy used to operate its logistics centres.	ef	Upstream Own Operations Downstream	Short-Medium/long-term
E1 Energy	– Energy consumption of operations	The energy required to carry out the company's activities contributes to the release of climate-changing emissions, which have a negative impact on climate change. The most significant impact is associated with supply chain processes and the transport of products. At the operational level, the main sources of emissions are attributable to the consumption of electricity and thermal energy in the Group's warehouses.	ef	Upstream- Own Operations Downstream	Short-Medium/long-term
Environment - E2 Pollution					
E2 Air pollution	– Air pollution from IT products	The products marketed by Esprinet contain critical materials such as rare soils, silicon and lithium, the extraction of which can generate atmospheric emissions with negative effects on the surrounding ecosystem. Transport activities, both inbound and outbound, also contribute to the release of pollutants that affect air quality.	ef	Upstream	Short-Medium/long-term
E2 Water pollution	– Water pollution from upstream processes	The products marketed by Esprinet contain critical materials, including rare soils, silicon and lithium, the extraction of which can lead to water contamination due to the release of harmful substances.	po	Upstream	Short-Medium/long-term
E2 Soil pollution	– Soil contamination from electronic waste	The products marketed by Esprinet contain critical materials, including rare soils, silicon, lithium and others, the extraction of which can have a negative impact on soil contamination through the release of harmful substances.	po	Upstream- Downstream	Short-Medium/long-term
E2 Substances of concern	– Management of 'substances of concern' in marketed products	Devices distributed by Esprinet may contain regulated substances (REACH, RoHS), including 'substances of concern' as defined by the European Union, which require specialised management throughout their life cycle to prevent their release into the environment and negative impacts on ecosystems and living organisms.	po	Upstream- Downstream	Short-Medium/long-term
Environment - E3 Water and marine resources					
E3 Water consumption	– Water consumption in the value chain	The extraction and processing of raw materials, as well as the production of semiconductors and electronic components, require large quantities of natural resources, in particular ultrapure water, thereby contributing to the depletion of water resources in regions already experiencing high water stress.	ef	Upstream	Short-Medium/long-term
E3 Water withdrawal	– Water withdrawal for upstream production	The use of water in the extraction and processing of raw materials and in the production of electronic components, together with the use of servers and networking devices distributed by Esprinet, results in significant water withdrawals. In areas already subject to water stress, such withdrawals contribute to the depletion of resources and may have negative effects on local ecosystems.	ef	Upstream	Short-Medium/long-term

+ Positive impact – Negative impact ef Effective probability po Potential probability at Current Short/ medium-term Short-Medium/ long-term Medium/ long-term

ESRS Sub Topic		Impact		Description	Prob.	Value chain	Time horizon
Environment – E5 Resource use and circular economy							
E5	Inflows of resources, including the use of resources	−	Intensive use of material resources	The products marketed by Esprinet use raw materials and rare soils that cannot always be recycled or reused; furthermore, the use of non-recyclable packaging can hinder the adoption of circular economy models.	po	Upstream, Downstream	Medium/long-term
E5	Resource outflows related to products and services	+	Sustainable management of end-of-life products	By promoting more efficient products and technological solutions designed to facilitate the recycling or reuse of raw materials and rare-earth elements, Esprinet helps to reduce the impact of natural resource extraction and improve the sustainability of the value chain.	po	Upstream, Downstream	Medium/long-term
E5	Waste	−	Waste management and reduction	The technology sector is characterised by activities that produce different types of waste, hazardous and non-hazardous. Inadequate management can negatively impact both the surrounding environment and ecosystems, even those located far from the places where the waste is generated and disposed of, also taking into account the end-of-life of marketed products.	ef	Upstream, Downstream	Medium/long-term
Social - S1 Own workforce							
S1	Working hours	−	Balanced management of working time	Excessive working hours and stressful conditions can violate employees' rights and have a negative impact on their physical and mental well-being.	po	Own operations	Short/medium-term
S1	Work-life balance	+	Employee work–life balance	By promoting employee well-being and work–life balance, Esprinet fosters a more supportive and fulfilling working environment for its employees.	ef	Own operations	Short/medium-term
S1	Social dialogue	+	Social dialogue and participation	The implementation of mechanisms for dialogue and for listening to employees strengthens collaborative practices, creating a positive working environment that is reflected in stronger relationships with customers and suppliers.	ef	Own operations	Short/medium-term
S1	Health and safety	−	Occupational health and safety	Risk of accidents resulting from the handling of loads in warehouses, with the potential for injuries and harm to employee safety.	ef	Own operations	Short/medium-term
S1	Training and skills development	+	Training and skills development	The technical and professional training programmes offered by Esprinet enhance employees' skills, creating a skilled workforce that delivers greater value to customers and partners.	ef	Own operations	Short-Medium/long-term
S1	Gender equality and equal pay for work of equal value	−	Gender equality and equal pay	A non-inclusive and discriminatory environment can limit employees' opportunities for personal and professional development.	po	Own operations	Short/medium-term
S1	Employment and inclusion of people with disabilities	−	Inclusion of people with disabilities	The absence of inclusive policies can lead to discrimination and hinder the full participation of people with disabilities in working life.	po	Own operations	Short/medium-term
S1	Diversity	−	Diversity and inclusion	A non-inclusive environment and a failure to value diversity can limit opportunities for personal and professional development, negatively affecting the organisational climate.	po	Own operations	Short/medium-term
S1	Adequate wages	+	Fair remuneration policies in the technology sector	Through fair and competitive remuneration policies, Esprinet helps to maintain a more stable and competitive tech labour market, enhancing retention and the pool of talent available to the sector.	ef	Own operations	Short/medium-term

+ Positive impact | − Negative impact | ef Effective probability | po Potential probability | at Current | Short/medium-term | Short-Medium/long-term | Medium/long-term

ESRS Sub Topic	Impact	Description	Prob.	Value chain	Time horizon
Social - S2 Workers in the value chain					
S2 Working hours	— Working hours in the value chain	The working conditions provided by suppliers of raw materials and rare-earth elements, who are often located in parts of the world characterised by less oversight and consideration of human resources, may result in the treatment of these workers in a manner that does not respect human rights. In particular, they may result in working hours that exceed generally accepted standards. This impact also applies to other workers within Esprinet's value chain.	po	Upstream - Downstream	
S2 Adequate wages	— Human resources in the value chain	Failure by suppliers, operating in parts of the world characterised by less oversight and consideration of human resources, to consult with workers and listen to their concerns can lead to dissatisfaction, reduce participation, and have a negative impact on other workers throughout Esprinet's value chain.	po	Upstream - Downstream	
S2 Social dialogue	— Human rights violations throughout the supply chain	The working conditions offered by suppliers of raw materials and rare-earth elements, who are often located in parts of the world with a lower level of oversight and protection of human resources, may result in practices that do not comply with respect for human rights. In particular, this may result in a lack of attention to or failure to listen to workers' concerns. This impact also applies to other workers operating within Esprinet's value chain.	po	Upstream - Downstream	
S2 Health and safety	— Inadequate safeguarding of workers' safety and protection	The working conditions offered by suppliers of raw materials and rare-earth elements, who are often located in parts of the world with a lower level of oversight and protection of human resources, may result in practices that do not comply with respect for human rights. In particular, this may result in inadequate monitoring and insufficient attention to workers' safety conditions. This impact also applies to other workers operating within Esprinet's value chain.		Upstream - Downstream	
S2 Child labour	— Potential presence of child labour in the supply chain	The working conditions provided by suppliers of raw materials and rare-earth elements, who are often located in parts of the world characterised by less oversight and consideration of human resources, may result in the treatment of these workers in a manner that does not respect human rights. In particular, they may result in the use of child labour.	po	Upstream - Downstream	
S2 Forced labour	— Potential occurrence of forced labour and non-compliant working hours	The working conditions offered by suppliers of raw materials and rare-earth elements, who are often located in parts of the world with a lower level of oversight and protection of human resources, may result in practices that do not comply with human rights principles. In particular, this may result in the use of forced labour and working hours that do not comply with international standards. This impact also applies to other workers involved in Esprinet's value chain.		Upstream - Downstream	

+ Positive impact — Negative impact ef Effective probability po Potential probability at Current | Short/ medium-term | Short-Medium/ long-term | Medium/ long-term

ESRS Sub Topic	Impact		Description	Prob.	Value chain	Time horizon
Social - S4 Consumers and end-users						
S4 Privacy	−	Data compromise and privacy breaches resulting from cyber attacks	In the absence of adequate preventive measures, cyber attacks can compromise sensitive customer data, resulting in financial losses, breaches of privacy and reduced trust in Esprinet.	ef	Own operations, Downstream	
S4 Access to high-quality information	−	Access to high-quality information for consumers	The lack of transparency regarding the characteristics and impacts of the products distributed could limit informed purchasing decisions, thereby undermining consumer rights.	ef	Downstream	
S4 Personal safety	+	Personal safety of end users	The widespread use of certified and secure technology products helps to reduce the risk of physical accidents, cyber attacks and privacy breaches, thereby enhancing overall consumer security.	ef	Downstream	
S4 Access to products and services	+	Digital inclusion of consumers	By distributing accessible technology solutions, Esprinet can reduce the digital divide, ensuring that an increasing number of people have equal access to digital tools and opportunities for economic and social participation.	ef	Downstream	
	+	Accessibility of technologies	Promoting and distributing products designed with universal accessibility criteria can make it easier for people with disabilities to use technology, thereby generating widespread social benefits.			
Governance - G1 Corporate conduct						
G1 Corporate conduct	+	Enhancement of human resources for the benefit of the wider economy	By strengthening its corporate culture and promoting the dignity, equal opportunities and security of its employees, Esprinet is able to develop skills and professional expertise that generate value for customers, business partners and local communities, improving the quality of the services it provides and promoting the adoption of inclusive practices throughout the entire ecosystem.	ef	Own operations	
G1 Management of relations with suppliers, including payment practices	+	Responsible relations and practices with suppliers	Fair payment policies, along with engagement and monitoring activities, strengthen supplier sustainability, generate local economic benefits, and promote responsible practices throughout the supply chain.	po	Upstream, Downstream	

+ Positive impact | − Negative impact | ef Effective probability | po Potential probability | at Current | Short/ medium-term | Short-Medium/ long-term | Medium/ long-term

Financial materiality - For each material risk or opportunity, along with the description, the following is specified:

- at which stage of the value chain it manifests;
- the expected time horizons of risks and opportunities.

It should also be noted that for the various risks, the management system adopted by Esprinet provides for **mitigation measures**, which are referred to when reporting on material topics.

ESRS Sub-topic/Sub-sub-topic	Risk/opportunity	Value chain	Time horizon
Environment E1 - Climate change			
E1 Climate change mitigation	Risks related to the non-compliance of the Group or its suppliers with the ongoing implementation and development of European and international environmental and climate change legislation (e.g. CSRD, CBAM).	Upstream, Own operations	
E1 Climate change adaptation	Reputational risks arising from failure to meet publicly announced sustainability and emissions reduction targets.	Own operations	
	Physical risks arising from the increased frequency of extreme natural events in the locations where Esprinet and upstream players in the value chain operate (more or less prolonged unavailability of raw materials, assets and infrastructure, increased recovery and insurance costs, service disruption, etc.), with a negative impact on costs, revenues and service levels.	Upstream, Own operations	
E1 Energy	Transition opportunities related to the establishment of a new Business Unit dedicated to promoting environmental sustainability and ecological and digital transition through specialised products, solutions and expertise.	Upstream, Own operations	
Environment E5 - Resource use and circular economy			
E5 Inflows of resources, including the use of resources	Opportunities for new business channels due to the emergence of a circularity model in electronics, within which Esprinet acts as an intermediary and distributor (e.g. management of returns, product recovery/reuse).	Own operations	
Social S1 - Own workforce			
S1 Working hours	Reputational and economic risk arising from possible violations of workers' human rights or non-compliance with social standards within its operations that could lead to litigation.	Own operations	
S1 Health and safety	Reputational and operational risk arising from an increase in employee accidents and/or injuries, leading to a reduction in operations and staff availability, and consequently resulting in financial damage to the company, including through litigation and legal disputes.	Own operations	
S1 Training and skills development	Risk of loss of talent in key positions and consequent loss of specialised know-how.	Own operations	
S1 Diversity	Risks due to potential incidents of discrimination among Group employees and workers, in the absence of adequate measures and protocols to protect diversity and equal opportunities.	Own operations	
Social S2 - Workers in the value chain			
S2 Health and safety	Reputational and operational risk arising from an increase in accidents and/or injuries among the employees of partner companies throughout the value chain, leading to a reduction in operations and the availability of staff, and resulting in financial damage to the company, including through litigation and legal disputes.	Upstream, Downstream	
S2 Forced labour	Reputational and operational risk arising from incidents of child labour/forced labour among the employees of partner companies, leading to a reduction in business operations and staff availability, and resulting in financial damage to the company, including through litigation and legal disputes.	Upstream, Downstream	

Short-/medium-term
Short-Medium/long-term
Medium/long-term
Long term

ESRS Sub-topic/Sub-sub-topic	Risk/opportunity	Value chain	Time horizon
S2 Adequate wages	Reputational risk arising from the possible exploitation of workers throughout the value chain, both upstream and downstream.	Upstream, Downstream	
Social S4 – Consumers and end-users			
S4 Access to products and services	Opportunities related to the growing popularity of non-combustion personal mobility products (bicycles, e-bikes, electric scooters).	Downstream	
	Opportunities related to the growing diffusion of electronic products on the market.		
S4 Cybersecurity	Financial and reputational risk arising from the loss of sensitive data belonging to customers and partner companies as a result of data breaches/ cyber attacks.	Downstream	
S4 Health and safety	Economic and reputational risks arising from failure to control product safety, which could lead to potential damage in terms of consumer health and safety.	Downstream	
Governance G1 - Corporate conduct			
G1 Management of relations with suppliers, including payment practices	Failure to meet suppliers' payment terms could lead to the severance of relations with suppliers and the consequent disruption of the value chain.	Upstream, Own operations, Downstream	
G1 Active and passive corruption	Reputational and economic risk resulting from possible bribery and/or corruption, contrary to national and European legislation.	Own operations	
	Economic, legal and reputational risk associated with anti-competitive conduct, antitrust violations and monopolistic practices on the part of the Group.		

Short-/medium-term | Short-Medium/long-term | Medium/long-term | Long term

The effects of material impacts, risks and opportunities on the business model, strategy and decision-making process are explored within each ESRS material outcome. It should be noted that there are no current financial effects related to the risks and opportunities identified as material that have not been reflected in Esprinet's Consolidated Financial Statements. As allowed by ESRS 1 (Appendix C - phase-in), the expected medium- to long-term financial effects related to the same risks and opportunities have not been quantified.

1.4 Managing impacts - risks - opportunities

DISCLOSURE ON THE MATERIALITY ASSESSMENT PROCESS

ESRS | IRO-1 | IRO-2

Description of processes to identify and assess material impacts, risks and opportunities

The aim of the double materiality assessment is to identify, investigate and prioritise the sustainability matters (Sustainability Matters) that are most significant for the Group and its stakeholders. The purpose of this process is to draw up this document reporting on the impacts, risks and opportunities related to ESG aspects, assessed as material for the Group, and highlighting how they are managed.

The double materiality process developed in 2025 involved the relevant departments within the Group, in particular the Investor Relations and Sustainability, Risk Management, Human Resources and Internal Audit Departments. The Department Managers, designated for specific environmental, social and governance topics, together with those responsible for sustainability reporting, played a key role in managing the various phases and communicating the results to the approving bodies.

The double materiality assessment was performed following the guidelines of the ESRS standard, which defines two perspectives to consider a sustainability topic as material:

- **Impact materiality:** a topic is material if it concerns the company's impacts on people or the environment in the short-, medium- or long-term. Impacts can be actual or potential, positive or negative, or generated by the Group's own operations and/or its value chain.
- **Financial materiality:** a topic is material if it causes or could cause significant financial effects for the company, either negative (risks) or positive (opportunities).

This process allows for an understanding, on the one hand, of how sustainability matters can influence a company's financial performance and, on the other hand, of how the company's activities can impact people and the environment.

Impacts, risks and opportunities may arise both from activities under the direct control of the company and from its value chain, upstream and downstream; for each impact, risk and opportunity, a time horizon is defined, clarifying whether it will occur in the short-, medium- or long-term.

The starting point for the identification of IROs is the **definition of the Group's value chain**. Subsequently, **analyses were carried out of the sustainability reference context** and the external circumstances referred to by the main reporting standards, international sustainability ratings, internal documentation and the regulatory framework of the reference sector.

Specifically, the main input sources used by the Esprinet Group to update the double materiality assessment were as follows:

- Analysis of external pressures and of the regulatory and legislative environment;
- Analysis of internal documentation, e.g. the Annual Report, policies and corporate objectives;
- Analysis of the ERM assessment framework;
- Segment reports;
- Benchmark analysis on peers and competitors of the Esprinet Group;
- Analysis of the Group's main social and environmental initiatives and projects.

This approach provided a detailed picture of the activities carried out within the reporting boundary and throughout the entire value chain.

The analysis was carried out for the first time for FY 2024 and has been updated for this report. This process will continue to be updated over the following years to reflect any changes and to incorporate best market practices and methodologies that may emerge at a national and international level, taking into account the evolution of the regulatory and legislative environment, the Group's strategy and any element that may materially affect the company's ability to generate value in the short-, medium- and long-term.

Impact materiality

The first stage of the double materiality analysis developed by the Esprinet Group was the identification of the impacts generated on the environment and people, which took place as follows:

1. understanding of the **context** in which the Group operates. At this stage, all activities carried out by the company, the most significant business relationships (see the 'Strategy' chapter), and the geographical areas in which the Group operates are taken into account;
2. discussion with internal and external **stakeholders**[8] (Disclosure requirement SBM-2: Stakeholder interests and opinions").

The next phase of the assessment involves the **prioritisation of impacts**.

The approach used when assessing impacts examined both actual and potential impacts, positive and negative, without mitigation through already implemented or planned mitigation measures, in order to understand the true extent of the consequences of the company's operations and to identify areas where action is needed. This approach provides a clear and direct view of the potential effects that the company's activities may have on people and the environment.

Impacts were assessed considering **two variables: severity and probability**, both rated on a scale from 1 to 5. Based on the product of the two variables, each impact was classified according to a different degree of significance: very significant, significant, moderately significant, not very significant, negligible. **The impacts considered material were those rated very significant**, significant and moderately significant. In particular, with regard to negative impacts on human rights, severity was given priority over likelihood.

The impacts identified were placed within short-, medium- and long-term time horizons.

The materiality of impacts was identified according to an analysis based on

[4] In addition to the internal and external stakeholders who fall into the categories of 'affected stakeholders' and 'users of sustainability statements', the Group also takes into account 'silent stakeholders', i.e., those stakeholders who cannot directly express their concerns, such as nature and ecosystems, in accordance with the practice set out in the ESRS.

the collection of documentary evidence and through the involvement of internal and external stakeholders[9].

Specifically, both internal and external stakeholders were engaged through the administration of structured assessment questionnaires, which were designed to gather the views of each stakeholder category on the severity and probability of the identified impacts in terms of their significance. The assessments collected were then aggregated and weighted in order to determine a final materiality score for each impact.

Financial materiality

The Group has identified and updated the risks and opportunities that could have financial effects in the short, medium and long term, based on the following various aspects:

- risks and opportunities arising from impacts defined with impact significance and thus resulting from the Group's impact on people and the environment;
- risks and opportunities arising from actions taken in the area of sustainability: risks and opportunities may arise from actions taken by the company to mitigate negative or foster positive sustainability impacts;
- dependencies and relationships: Risks and opportunities may affect: the company's ability to continue to use or obtain the resources needed for its business processes, including the quality and price of resources; the company's ability to rely on the relationships necessary for its business processes on acceptable terms.

Compared to the previous reporting year, during the 2025 financial year, the methodology was further integrated with the Enterprise Risk Management framework, which makes it possible to associate each risk level with a quantification of the Group's financial exposure. In this context, EBITDA was identified as the economic and financial parameter against which to measure the economic and financial impact of sustainability risks and opportunities.

To define their significance, risks and opportunities were assessed through the use of two variables: magnitude and probability, both expressed on a scale of 1 to 5. The materiality threshold for risks and opportunities was defined internally by the Risk Management function. Each risk and/or opportunity was classified as follows: very significant, significant, moderately significant, not very significant, negligible. The risks and opportunities considered material were those rated very significant, significant, moderately significant and not very significant.

The financial materiality assessment is updated annually, at the time of preparing this document.

The risks and opportunities, similarly to the analysis of impacts, were identified through an analysis based on the collection of documentary evidence and through the involvement of internal stakeholders.

In this context, the double materiality process involved both the Investor Relations and Sustainability Department and the Risk Management Department. The analyses conducted by both Departments were fundamental to the drafting of the financial materiality, complementing the activities previously carried out. This approach ensures a more comprehensive and coherent view of the challenges and opportunities related to sustainability and risk management.

In addition to a number of risks, which are discussed in more detail in the dedicated chapters, the financial materiality analysis has identified a number of opportunities that will be pursued in the short and medium term according to their applicability and potential impact. These opportunities will be further examined and considered in order to optimise the management of the company, in order to contribute to its sustainable development, preserving and strengthening its competitive position in the market. The proactive approach not only aims to exploit opportunities that emerge, but also to ensure that the company adapts and responds effectively to the challenges of the economic and environmental environment.

Stakeholder engagement

The activity of understanding the expectations and needs of stakeholders in order to develop solid and lasting relationships is conducted structurally and continuously by Esprinet. For the reporting year under review, unlike in the previous financial year, the Group involved not only internal stakeholders but also external stakeholders in the double materiality process, particularly in the phase concerning impact materiality, as described above.

Internal stakeholders were engaged through dedicated workshops and participation in surveys, whereas for external stakeholders, the sole method used was the timely distribution of surveys to the most relevant contact persons, a tool that gave them the opportunity to determine the materiality of the impacts generated by the Group externally.

With regard to internal stakeholders, the process involved various corporate departments, including Risk Management, Internal Audit, Legal, Human Resources, Logistics, and Investor Relations and Sustainability. In particular, the Sustainability Department took on a role of actively coordinating and managing the entire process, ensuring the completeness of the list of identified IROs, and overseeing engagement activities with both internal and external stakeholders. The process concluded with the approval of the analysis in its entirety and of the results achieved by the General Manager and the Board of Directors.

Disclosure requirements of the ESRSs covered by the corporate sustainability statement

Refer to the ESRS Table of Contents, provided in Annex 1, which summarises the disclosure requirements reported according to the results of the double materiality analysis.

Annex 2 contains the List of information areas arising from other EU legislation, as set out in Appendix B of ESRS 2, with an indication of the corresponding references in the Sustainability Statement, including those assessed as not material, as required by ESRS 2.

Summary of Esprinet Group policies and management systems

The Esprinet Group is committed to ensuring responsible business conduct through the adoption of policies and procedures.

The parameters for the application of the policies are defined according to specific monitoring and reporting processes, as well as the promotion of their contents within the Group through training programmes. The Esprinet Group promotes awareness of the policies and procedures adopted through the development of training and awareness programmes on their contents and application.

Furthermore, the policies, approved by the Board of Directors and available

[5] *The list of stakeholders involved is provided in datapoint ESRS 2 – SBM 2.*

on the Esprinet Group's website, set out the Group's commitments and regulate actions and behaviours regarding the organisation's business activities and relationships, to protect the Group and all stakeholders.

A summary of the main policies and management systems adopted by the Esprinet Group is reported, which are taken up and further elaborated in the thematic ESRS reporting paragraphs.

Policies/Management Systems	Thematic ESRS reference
Organisational, management, and control model pursuant to Italian Legislative Decree 231/2001 (the "231 Model") - Criminal Risk Control, Management and Organisation Model - Crime Prevention Manual	G1 Corporate conduct
	S1 Own workforce
Code of Ethics	G1 Corporate conduct
	S1 Own workforce
Anti-Corruption Policy	G1 Corporate conduct
Whistleblowing	G1 Corporate conduct
	S1 Own workforce
	S2 Workers in the value chain
	S4 Consumers and/or end-users
Multi-Site Corporate Policy	E1 Climate change
	E2 Pollution
	E3 Water and marine resources
	E5 Resource use and circular economy
	G1 Corporate conduct
	S4 Consumers and/or end-users
Supplier Code of Conduct	E2 Pollution
	E3 Water and marine resources
	S2 Workers in the value chain
Information & Cybersecurity Policy	G1 Corporate conduct
	S4 Consumers and/or end-users

Policies/Management Systems	Thematic ESRS reference
ISO 14001:2015 Management System	E1 Climate change
	E2 Pollution
	E3 Water and marine resources
	E5 Resource use and circular economy
ISO 45001:2018 Management Systems	S1 Own workforce
ISO 9001:2015 Management Systems	S4 Consumers and/or end-users
Gender Equality Policy	S1 Own workforce
	S2 Workers in the value chain
Diversity, Equity, Inclusion and Belonging (DEIB) Policy	S1 Own workforce
	S2 Workers in the value chain
Policy on Sustainable Value Chain Management	S2 Workers in the value chain
UNI/PdR 125 certification	S1 Own workforce
	S2 Workers in the value chain

Organisational, management, and control model pursuant to Italian Legislative Decree 231/2001 (the "231 Model")

Aware of the importance of an effective internal control system and proper risk management for the achievement of its corporate objectives, Esprinet has adopted the Organisation, Management and Control Model (231 Model) pursuant to Legislative Decree No. 231/2001, which governs the administrative liability of entities for certain offences committed in their interest or to their advantage.

The introduction and implementation of the 231 Model represent for Esprinet not only a tool for the prevention of offences envisaged by Legislative Decree no. 231/2001, but also a strategic element for the improvement of the Corporate Governance system. 231 Model is a coherent set of principles and rules governing the internal functioning of the Group and its external relations. It also regulates a control system for sensitive activities, aimed at preventing the perpetration or attempted perpetration of offences.

Periodically updated according to regulatory changes, 231 Model is divided into a General Part and Special Parts. The General Part deals with the reference legislation, the role and functioning of the Supervisory Body, and the system of sanctions for violations of the Model's rules. The Special Parts define the principles of conduct and control protocols for each of the types of offences considered material to the Group.

In accordance with Legislative Decree no. 231/2001, Esprinet has set up an independent Supervisory Body, charged with monitoring its effective application, verifying compliance and keeping it up-to-date. Information flows between the Supervisory Body and the various corporate departments ensure constant monitoring of sensitive processes.

In addition to Esprinet S.p.A., the Italian subsidiaries V-Valley S.r.l., Dacom S.p.A. and Zeliatech S.r.l. have also adopted 231 Model, while the foreign subsidiaries Esprinet Iberica S.L.U., V-Valley Iberian Advanced Solutions S.A. and Esprinet Portugal have organisational models that comply with local legislation on the administrative liability of entities.

Code of Ethics

The Code of Ethics sets out the lines of conduct and regulates the set of rights, duties and responsibilities that the Group expressly assumes with its stakeholders and defines the ethical criteria adopted for a correct balance between the expectations and interests of the various stakeholders; it also contains principles and guidelines for conduct on any ethical risk areas.

The adoption of the Code of Ethics is, in general, an expression of aiming primarily to meet the needs, and expectations of its customers and stakeholders through:

- the continuous promotion of a high standard of internal professionalism;
- full and constant compliance with the regulations in force in the Countries where it operates;
- the compliance of its activities with the principles of consistency, transparency and contextual control provision;
- the discipline of relations with Third parties (suppliers, customers, Public Administration) also in order to avoid possible episodes of corruption.

The Code of Ethics is an integral part of 231 Model.

Anti-Corruption Policy

Esprinet's Anti-Corruption Policy unifies and integrates the rules for preventing and combating corruption and represents an organic and coherent system of principles of integrity and transparency aimed at preventing and combating the risks of unlawful practices in the conduct of business and corporate activities.

Whistleblowing

Under the Whistleblowing legislation, regulated in Italy by Legislative Decree no. 24/2023, which transposes Directive (EU) 2019/1937 on the protection of persons who report breaches of Union law and on provisions concerning the protection of persons who report breaches of national laws, the Esprinet Group has fulfilled its new obligations in accordance with the time-frame indicated in the legislation.

The Esprinet Group has adopted a specific policy for the prevention of fraud and violations of the Code of Ethics and for the management of whistleblowing reports, which summarises the principles dictated by the Company in order to effectively prevent and combat fraudulent and illegal conduct and in any case conduct contrary to the Code of Ethics, the Organisational Model pursuant to Legislative Decree no. 231/01 (or the equivalent documents of the Group Companies), laws and regulations, by all Esprinet Group employees.

Information & Cybersecurity Policy

The Esprinet Group, aware of the importance of protecting information, has prepared the Information & Cybersecurity Policy in order to ensure adequate protection of information and the information system as a whole. Through this Policy, the Group defines the general security principles to be adopted in all processes and activities carried out by internal and external personnel. These general principles constitute a framework for achieving an adequate level of protection of the company's information assets, through the continuous improvement of organisational processes and the search for innovative technological solutions in relation to developments in technology, threats and defence tools.

Multi-Site Corporate Policy

The Esprinet Group's Multi-Site Corporate Policy defines the vision, mission and core values that guide the Group's activities in all its locations. Furthermore, the policy emphasises the importance of meeting customer and stakeholder requirements, continuously improving the effectiveness and efficiency of processes, and ensuring that quality, environmental protection and occupational safety objectives are met in accordance with laws, regulations and commitments.

Supplier Code of Conduct

The Esprinet Group's Code of Conduct for responsible supply chain management sets out ethical and behavioural guidelines for the Group's suppliers and business partners. This code aims to promote transparent, fair and ethical relations, focusing on aspects such as quality, safety, respect for the environment and compliance with current regulations, with the aim of consolidating value for stakeholders.

Policy on Sustainable Value Chain Management

This policy sets out the principles, requirements and processes for the ESG assessment and monitoring of the Group's main suppliers and business partners, thereby overseeing the upstream and downstream value chain. The priority scope of application covers strategic suppliers, which account for approximately 70% of procurement expenditure, and key customers, which account for approximately 30% of turnover. Recognising its limited power to influence these stakeholders, Esprinet relies on the due diligence carried out by them to monitor its own value chain in turn.

Diversity, Equity, Inclusion and Belonging (DEIB) Policy

This policy sets out the principles and guidelines that the Esprinet Group adheres to in relation to diversity, equity, inclusion and belonging (DEIB), establishing these values as core components of its sustainability strategy and organisational culture. The scope of application encompasses the Group's entire workforce, regardless of role, location or type of contract, and is extended to suppliers and external partners. Governance of the system is entrusted to the HR Team, the DEIB Leadership Team and the Gender Equality Committee, which ensure its implementation through structured training initiatives, regular monitoring of the internal climate and certification programmes.

Gender Equality Policy

Promotes gender equality as a strategic factor for sustainable growth, innovation and long-term value creation. Through a Management System compliant with UNI/PdR 125:2022, the Group is committed to ensuring fairness in recruitment processes, professional development and access to decision-making roles, and to combating all forms of discrimination, harassment or non-inclusive behaviour. The Policy supports a corporate culture based on respect for diversity, the development of talent and the promotion of awareness, actively engaging employees and internal and external stakeholders.

UNI/PdR 125 certification

This certification sets out the guidelines for a Gender Equality Management System and identifies the key issues that need to be addressed in order to support the full participation and empowerment of women in the company's growth pathways.

Management systems

The Esprinet Group is committed to achieving excellence in management systems related to quality, environment, safety and ethics.

ISO 14001:2015 - Environmental Management System to improve environmental performance, reduce environmental impact and ensure compliance with environmental regulations.

ISO 9001:2015 - Quality Management System aimed at ensuring customer satisfaction and continuously improving business processes, optimising the quality of products and services offered.

ISO 45001:2018 - Management system for the health and safety of workers with the objective of reducing risks to workers' health and safety, improving the working environment and preventing occupational accidents and illnesses.

The table below shows the certifications obtained by the different Esprinet Group companies.

Company	ISO 9001	ISO 45001	ISO 14001
Esprinet S.p.A.	●	●	●
V-Valley S.r.l.	●	●	●
Esprinet Iberica S.L.U.	●	●	●
V-Valley Advanced Solutions España S.A.	●	●	●
Zeliatech S.r.l.	●	●	●

Sustainability Plan: objectives and actions related to material sustainability topics

The Group's sustainability plan is presented below; it summarises the commitments, actions and objectives identified as a result of the double materiality process. The plan constitutes the framework within which the Group intends to address the sustainability issues deemed material, translating strategic priorities into concrete and measurable actions.

Material topics	Goals	Actions	2024 Baseline	2027 Target	SDGs
		ESRS E1			
Climate change mitigation **Climate change adaptation** **Energy**	**Reduce greenhouse gas emissions from Group operations (Scope 1 and Scope 2)**	Activation of the photovoltaic system of the warehouse in Tortona. Evaluate installation of photovoltaic systems also at other Group sites	455 MWh of electricity self-generated	> 1000 MWh of self-generated electricity	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION
		Increase the percentage of hybrid or electric company cars given to Group employees	59% "green" corporate fleet	> 75% "green" corporate fleet	
		Raise awareness among Group employees about the correct use of hybrid cars to improve fuel efficiency			
		Encourage and raise awareness among Group employees on the use of HVO fuel for diesel-powered company cars			
		Carry out continuous screening of existing assets in order to identify possible consumption efficiency or electrification actions			
		Total reduction of Scope 1 +2 (location based) emissions	2,833 tonnes CO_2e	-12.6% Scope 1 and Scope 2 emissions (location based)	
	Maintain the Group's renewable electricity purchasing policies	Purchase electricity covered by certificates of origin for all directly managed assets	98% of electricity purchased from renewable sources	>95% of electricity purchased from renewable sources in the three-year period 2025–2027	
	Reduce greenhouse gas emissions from outbound logistics (Scope 3)	Engage major carriers and the Group's own customers to explore possible decarbonisation levers for outbound logistics			

Material topics	Goals	Actions	2024 Baseline	2027 Target	SDGs
		ESRS E5			
Inflows of resources, including the use of resources	**Strengthen the market supply of products that enable the circular economy**	Develop the business of the subsidiary SIFAR, a distributor of components and spare parts for the repair of smartphones and tablets aims to extend the life cycle of products by helping to minimise the production of electronic waste			
Outflows of resources related to products and services	**Promote circular economy projects in collaboration with major suppliers of goods**	With established relationships with suppliers of goods, look for areas of collaboration that contribute to the transition to circular business models			
Waste	**Apply circular economy principles to warehouse management**	Regenerate damaged pallets within the warehouse by repairing them with carpentry services.			
		ESRS S1S2			
Working hours **Social dialogue** **Work-life balance** **Health and Safety**	**Promote the health and safety of workers in the Esprinet Group**	Maintain an ISO 45001-certified management system for the companies Esprinet S.p.A., V-Valley S.r.l., Esprinet Iberica S.L.U. and V-Valley Advanced Solutions España, S.A.	0 accidents with serious consequences	0 accidents with serious consequences in the three-year period 2025-2027	
	Promoting the well-being of employees and external workers	**Promote ongoing, transparent dialogue** Continue to listen to all employees through surveys and open discussions in an ongoing and transparent dialogue	The Esprinet Group is certified Great Place to Work in Italy, Spain, Portugal and Morocco	Maintain the Great Place to Work certification in Italy, Spain, Portugal and Morocco in the three-year period 2025-2027	
		Guarantee a work-life balance and welfare Guarantee a work-life balance and welfare Maintain initiatives that help improve employees' quality of life: employees' quality of life: financial support for employees and their families through liberal welfare; health insurance. Continue to offer at least eight smart working days per month to Esprinet employees working in the offices in Italy, Spain and Portugal			
		Promote well-being initiatives Psychological help desk, corporate pharmacy, healthy food, mindfulness meetings, physiotherapy and prevention with awareness webinars			

Material topics	Goals	Actions	2024 Baseline	2027 Target	SDGs
		ESR S1-S2			
Gender equality and equal pay for work of equal value **Training and skills development** **Employment and inclusion of people with disabilities** **Diversity**	**Protecting diversity, equal opportunities, and promoting inclusion** **Promoting the well-being of employees and external workers**	**Ensure equal opportunities and empowerment of female staff** Continue the partnership with VALUE D to support the careers of female managers towards roles of greater responsibility	Esprinet is UNI/PdR 125 certified	Maintain the UNI/PdR 125 certification in the three-year period 2025-2027	
		Make inclusiveness a distinctive feature and differentiating element of the Group's culture Launching the Community Diversity, Equity, Inclusion, and Belonging (DEIB) project, enabling the development of initiatives that meet employees' needs			
		Protect disability and promote inclusion Continue to offer a bonus to support the disability of employees or their children and/or spouses (perimeter: Italy, Spain, Portugal)			
		Engage the different generations in the company Develop a plan that facilitates knowledge and exchange on the desires and expectations in the work culture of colleagues, and that turns differences and similarities into a source of opportunities			
		Contribution to social inclusion Continue to integrate people with disabilities into the workforce by involving them in activities functional to the Esprinet Group's business such as delivery (Project FOR-TE), filling out product sheets (Product Data Sheet project) in Italy and the DOWN project in Spain	592 hours of corporate volunteering	>500 hours of volunteering in the company in the three-year period 2025–2027	
		Incentivising corporate volunteering and donations Strengthen corporate volunteering by renewing the Esprinet4others programme, promoting the active involvement of employees and, progressively, of workers in the value chain and certain business partners, in support of local communities and non-profit organisations			

Material topics	Goals	Actions	2024 Baseline	2027 Target	SDGs
	Commitment to technology literacy and digital security education	**Collaborate with universities and/or other organisations to foster the development of digital skills** Continue the collaboration with the Polytechnic University of Milan for the Scholarships project, which provides scholarships for the most deserving students on the Electronic Engineering course, and for the TechCamp@ PoliMi project, which provides university orientation for high school students			
	Incentivising ongoing employee training and protecting company meritocracy	**Invest in employee training** Promoting the value of human resources with training programmes for continuous professional development			
		On-boarding project for all new recruits in Italy, Spain and Portugal	0% of new recruits in Italy, Spain and Portugal involved in the on-boarding project	Maintain 100% of new recruits involved in the project in Italy, Spain and Portugal	
		Facilitate internal and international employee mobility Maintain the International Job Rotation programme	12 job rotation	> 5 international job rotations approved in the three-year period 2025-2027	
		ESRS S4			
Impacts related to information for consumers and/or end-users **Personal safety of consumers and/or end users** **Social inclusion of consumers and/or end-users**	**Strengthen the market supply of products that enable the energy transition and sustainable mobility**	**Enable the energy transition and sustainable mobility** Develop business related to sustainable micro-mobility solutions. Develop the business of Zeliatech, Europe's first tech green distributor, with the mission to serve and develop the double transition market, digital and green, where technology is an enabler of both.			9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

The sustainability plan was approved by the Board of Directors in February 2026, following review by the Competitiveness and Sustainability Committee.

2 ENVIRONMENTAL INFORMATION

2.1 Climate change

Topic	Sub-topic	SDGs
E1 Climate change	Climate change mitigation	7 Affordable and clean energy; 13 Climate action
	Climate change adaptation	
	Energy	

GOVERNANCE

Integrating sustainability performance into incentive schemes

ESRS | ESRS 2 GOV-3

The Esprinet Group takes climate-related topics into account in the remuneration system of the administration, management and control bodies. A performance share plan has been integrated that links a significant portion of remuneration to both Business Plan and environmental sustainability targets, including specific greenhouse gas (GHG) emission reduction targets.

As mentioned in the Remuneration Policy, the remuneration component linked to the achievement of GHG emission reduction targets represents 7.5% of the total economic incentives recognised.

STRATEGY

Climate change mitigation transition plan

ESRS | ESRS E1-1

In 2025, the Group formalised its first Decarbonisation Plan, based on the various targets already set in the past. The plan, which sets out the company's decarbonisation strategy, was approved by the Board of Directors in February 2026 following review by the Competitiveness and Sustainability Committee. The Group, which is currently engaged in the decarbonisation process, has not yet prepared a transition plan in accordance with the ESRS.

The Plan is integrated into the company's strategy and supported by a governance system that includes oversight by the Board of Directors and coordinated monitoring by the Sustainability and Competitiveness Committee, with support from the Energy Managers for Italy and Spain and the Risk Management function, in order to review the progress of activities and ensure alignment with the emissions targets.

Implementation is currently in the early stages, with actions already underway for Scope 1 and Scope 2 emissions, including the renewal of the company fleet (an investment currently in progress), the photovoltaic systems operational at the Tortona and Cambiago sites, and the procurement of certified electricity from renewable sources, as well as for Scope 3 emissions through the ongoing monitoring of suppliers that are signatories to the SBTi (Science Based Targets initiative).

Specifically, the Plan aims to achieve a 12.6% reduction in Scope 1 and Scope 2 (location-based) emissions by 2027 compared to the 2024 baseline, through targeted decarbonisation measures, including:

- Electrification of the company fleet, with the proportion of hybrid and electric vehicles increasing from 59% to over 75%;
- Expanding photovoltaic systems to generate more than 1,000 MWh of self-produced energy, compared to the current 549 MWh;
- Maintaining the proportion of electricity purchased with Guarantees of Origin at over 95% (currently 97%);
- Improving the energy efficiency of buildings.

For Scope 3 emissions relating to the categories (Purchased goods and services) and (Use of products sold), the Plan sets out:

- A gradual reduction through the sustainable management of suppliers, including the monitoring of and engagement with the Group's major partners that adhere to international standards such as SBTi;
- The decarbonisation of outbound logistics through the engagement of carriers and customers, with monitoring of CO_2/km emissions;
- The promotion of more energy-efficient solutions to reduce emissions from the product life cycle, with a particular focus on developing businesses related to sustainable micromobility solutions and products with an extended life cycle, thereby minimising the production of electronic waste.

Given its role as a distributor of consumer technology products, Esprinet does not have any significant GHG-intensive or energy-intensive assets in its direct operations that could jeopardise its reduction targets or give rise to significant transition risks. With regard to Scope 3 emissions related to the use of products sold, the Company promotes the adoption of sustainable approaches throughout the value chain, relying on the commitment of its suppliers to implement energy-efficient solutions and develop products with extended life cycles.

The company is assessing the alignment of its activities with the criteria of the EU Taxonomy, with a particular focus on investments in energy efficiency, renewable energy and the electrification of its vehicle fleet, and will report the required indicators (Turnover, CapEx, OpEx) in accordance with Delegated Regulation (EU) 2021/2178.

The Plan provides for a three-yearly review to ensure that it remains aligned with any regulatory, market, technological or geopolitical developments.

Material impacts, risks and opportunities and their interaction with the strategy and business model

ESRS | ESRS 2 SBM-3

Analysis of physical risks

In 2024, the Group conducted an initial analysis, considered valid during the current reporting year, of the potential effects of physical climate-related risks, including the Group's offices and warehouses located in Italy and Spain.

For the Esprinet Group analysis, the time horizons considered are 2030 and 2050.

Cavenago warehouse

Cambiago warehouse

Tortona warehouse

Legal, commercial and administrative headquarters in Vimercate

Saragossa head office and warehouse

Physical climate risks were analysed using a tool provided by an external provider, which bases its analysis on the use of **Representative Concentration Pathways (RCP)** scenarios developed by the Intergovernmental Panel on Climate Change (IPCC). This tool simulates the evolution of climate variables in relation to the risks described in Appendix A of the Taxonomy Regulation (EU) 2020/852.

To assess the physical climate risk on assets, the following variables were used:

- Probability of occurrence of the adverse climatic event;
- Exposure of assets or people in an area potentially affected by an adverse weather event;
- Vulnerability, understood as the expected losses in the event of an adverse climatic event.

Exposure results were subsequently translated into long-term economic impacts, where a damage function was available.

The tool uses an operational system to classify climate hazards and to mitigate their impacts: floods, fires and heat waves are defined as climate-related hazards. Each climate risk is associated with one or more specific hazards (see table below). Linked to each hazard are climate indicators, which serve as metrics to describe and quantify the relevant hazard.

Risk	Danger
Temperature change	Temperature
	Heat
	Cold
Changes in wind patterns	Extreme weather phenomena
Cold wave	Cold
Drought	Drought
Heat stress	Heat
Heat wave	Heat
Heavy rainfall	Rainfall
	Cold
Rainfall variability	Rainfall
Temperature variability	Temperature
Forest fire	Fire
Storm	Extreme weather phenomena
Water stress	Drought
Floods	Flash floods

A detailed and thorough assessment of transitional climate risks was not carried out neither during the current nor previous reporting year.

THE SCENARIOS CONSIDERED

With respect to the range of climate scenarios, the tool uses RCP scenarios derived from the IPCC. Only two RCP scenarios were considered, as they were deemed the most useful with respect to the objectives of the analysis:

Representative Concentration Pathway (RCP) 4.5 (equivalent to 4.5 W/m^2)	This scenario is described by the IPCC as an intermediate scenario, in which greenhouse gas emissions peak around 2040 and then decline.
Representative Concentration Pathway (RCP) 8.5 (equivalent to 8.5 W/m^2)	This scenario projects a reasonable worst-case scenario and is widely used for climate risk assessment and stress testing.

The scenarios do not focus on single weather events, but assess the evolution of the frequency and intensity of climate-related hazards. For each time horizon, the tool provides an estimate of the potential value of the climate hazard for the median year of the period considered (e.g. the time horizon 2030 represents the climate of the period 2021-2040).

CLIMATE RISKS IN ESPRINET GROUP PLANTS

The analysis conducted on Esprinet Group plants shows significant climate risks related to **rising temperatures**. In particular, the change in maximum temperature and the increase in **cooling degree days** indicate that the **Vimercate, Cambiago and Cavenago** plants will be increasingly exposed to high temperatures, with a possible increase in maximum temperature of up to 20% by 2050 (RCP scenario 8.5). At the same time, it is expected that the number of days on which room cooling will be required will increase significantly, resulting in higher energy costs.

Moreover, the **risk of heat waves** is particularly critical for the **Tortona**plant, where both the frequency and duration of **heat waves** are expected to increase, with potential impacts on worker safety and productivity.

Finally, **thermal stress** is a priority risk for the **Tortona and Saragossa** plants, where the number of days with extreme temperatures (Wet Bulb Global Temperature >32°C) could increase significantly by 2050 (RCP scenario 8.5), with a critical impact on operating conditions.

These results highlight the need for targeted adaptation strategies, including investments in efficient cooling systems, improved operational resilience and the implementation of worker protection measures.

The analysis conducted showed that the risk of **river flooding** is particularly significant for the **Tortonaplant**, which is located near a watercourse. This risk is significant in all scenarios projected for **2030 and 2050**, with an increase in the **RCP 4.5 and RCP 8.5** scenarios. The increase over historical values suggests that the risk of river flooding may increase significantly over time, but it should be emphasised that the value in itself is not serious in absolute terms. This increase indicates an increasing risk and the severity of this risk also depends on the location and management of protective infrastructures, as in the case of Tortona, located near a river.

In conclusion, the analysis carried out did not identify any physical climate risks that could affect the Group's warehouses and offices in the short or medium term. In the long term, with particular reference to 2030 and 2050, physical climate risks have been identified which, although characterised by a high degree of uncertainty, could potentially impact the Group's activities.

MONITORING AND GOVERNANCE OF CLIMATE RISKS

The Group's strategy is subject to a periodic evaluation process by the governance bodies, with the Board of Directors playing a central role. In this context, the Risk Management Department, through the adoption of the ERM framework, proactively monitors risks and provides timely information to company management, including the Investor Relations and Sustainability Department, thus ensuring adequate responsiveness and alignment of the business strategy to any changes in the operating environment.

The analysis of physical risks has identified the assets exposed to risk; however, the definition of a mitigation strategy and related adaptation actions is still under development.

MANAGING IMPACTS - RISKS - OPPORTUNITIES

Description of processes to identify and assess climate-related material impacts, risks and opportunities

ESRS | ESRS 2 IRO-1

Sub-topic/Sub-sub-topic	Impacts
Energy	The energy required to carry out the company's activities contributes to the release of climate-changing emissions, which have a negative impact on climate change. The most significant impact is associated with supply chain processes and the transport of products. At the operational level, the main sources of emissions are attributable to the consumption of electricity and thermal energy in the Groups warehouses
Climate change mitigation	The Group's operations generate greenhouse gas emissions that have a negative impact on the climate. The greatest impact is attributable to activities upstream and downstream of the value chain, in particular the extraction and processing of raw materials, the production of goods, and international logistics flows. The Group's direct emissions, on the other hand, are primarily associated with the energy used to operate its logistics centres.

Sub-topic/Sub-sub-topic	Risks/opportunities
Climate change mitigation	Risks related to the non-compliance of the Group or its suppliers with the ongoing implementation and development of European and international environmental and climate change legislation (e.g. CSRD, CBAM).
Climate change adaptation	Reputational risks arising from failure to meet publicly announced sustainability and emissions reduction targets.
	Physical risks arising from the increased frequency of extreme natural events in the locations where Esprinet and upstream players in the value chain operate (more or less prolonged unavailability of raw materials, assets and infrastructure, increased recovery and insurance costs, service disruption, etc.), with a negative impact on costs, revenues and service levels.
Energy	Transition opportunities related to the establishment of a new Business Unit dedicated to promoting environmental sustainability and ecological and digital transition through specialised products, solutions and expertise.

The double materiality analysis on ESRS E1 Climate change, as reported in the paragraph 'Material impacts, risks and opportunities and their interaction with the strategy and business model', considered the Esprinet Group's assets, its activities and its value chain, both upstream and downstream, leading to the identification of the material impacts, risks and opportunities described above.

The energy required to carry out the company's activities contributes to the release of climate-changing emissions. The most significant impact is attributable to activities upstream and downstream of the value chain, in particular the extraction and processing of raw materials, the production of marketed goods, and international logistics flows. On an operational scale, the main sources of emissions are associated with the consumption of electricity and thermal energy in warehouses and with the transport of products.

Potential risks have been identified related to the non-compliance of the Group or its suppliers with evolving environmental and climate legislation (e.g., CSRD – Corporate Sustainability Reporting Directive, CBAM – Carbon Border Adjustment Mechanism), the unavailability or volatility of energy source prices, and reputational risks arising from failure to meet publicly announced sustainability targets. With regard to physical risks, on the other hand, the increase in extreme natural events may lead to the unavailability of raw materials, assets and infrastructure, increased costs and service disruptions, with a negative impact on costs, revenues and service levels.

The global trend of companies engaging in climate change mitigation and decarbonisation processes therefore also represents an opportunity for the Esprinet Group, considering its role as a technology enabler.

To this end, Zeliatech was founded in 2024 as a European distributor of green technology. The company promotes sustainability through innovative solutions in the fields of photovoltaics, e-mobility charging, smart building and green data centres. Zeliatech's mission is to support customers in their digital and green transition by offering a comprehensive portfolio of products and specialised expertise, making use of the Group's logistical and financial capabilities.

In 2025, the acquisition of Vamat B.V. further strengthened the Group's position as an enabler of the green transition, expanding its geographical presence in the Benelux market and enhancing its range of photovoltaic technologies for renewable energy production.

For more information on the process of identifying material impacts, risks and opportunities, refer to the paragraph "Material impacts, risks and opportunities and their interaction with the strategy and business model".

Climate change mitigation and adaptation policies

ESRS | ESRS E1-2

The Esprinet Group, through its role as a distributor of technology products and IT solutions, sees itself as an **enabler of energy transition and sustainable mobility** as a structural part of its business model.

The Esprinet Group's **Multi-Site Corporate Policy** and **Code of Ethics** promote a commitment to environmental protection, declaring that the Group's activities are inspired by the principle of environmental protection, in compliance with applicable regulations. Furthermore, Esprinet promotes the responsible use of resources and the search for innovative solutions to ensure energy savings. Group companies are committed to minimising the consumption of natural resources such as electricity.

The Group's main companies have adopted an **ISO 14001-certified** environmental management system that aims to **reduce the consumption of energy and natural resources**.

With regard to the management of environmental impacts throughout the value chain, the Group has defined a specific Policy for Sustainable Value Chain Management, which sets out principles and guidelines for the engagement and responsible management of its main suppliers and business partners, including in environmental matters. This policy is described in greater detail in the section 'Policies related to workers in the value chain'.

However, the Group has not adopted any specific policy to manage its significant impacts, risks and opportunities related to climate change mitigation and adaptation, in addition to that described above. Esprinet reserves the right in the coming years to consider adopting a specific policy for managing the impacts, risks and opportunities related to climate change mitigation and adaptation. This decision will be based on the evolution of its business, the in-depth analysis of physical and transitional risks and the dynamics of its value chain. This approach will provide a better understanding of the strategic and operational implications, ensuring targeted and effective action.

Climate change policy actions and resources

ESRS | ESRS E1-3

The actions mentioned below, although not derived from a specific climate change policy, have been implemented with the aim of contributing to the mitigation of their own negative impacts on climate change.

Company fleet renewal

As part of the Group's sustainable mobility strategy and in line with its greenhouse gas emission reduction targets, the Group has continued to progressively replace its company fleet with vehicles that are more energy-efficient and have a lower environmental impact. Of the new vehicles added to replace or supplement the 2024 fleet, 23% have theoretical specific emissions of less than 50 g CO_2/km, thereby increasing the proportion of environmentally friendly vehicles compared to the previous year, which required an investment of approximately Euro 139,000.

In 2025, a total of 26 vehicles were replaced: 24 of these vehicles were replaced by upgrading from conventional combustion vehicles to Mild Hybrid or Plug-In Hybrid technologies, while the remaining 2, which were already equipped with Plug-In technology, were upgraded to more efficient models. This initiative contributes to the gradual decarbonisation of the company fleet and to reducing the environmental impact of the Group's operational activities.

Cambiago plant

The new photovoltaic system on the roof of the Cambiago warehouse, which began operating in the previous financial year, continued to operate at full capacity in 2025, thereby confirming its contribution to reducing emissions. The plant will contribute to an annual reduction of approximately 211 tCO2e of GHG. Given the plant's estimated useful life of 25 years, the installation of the plant will contribute to an overall GHG reduction of approximately 5,275 tCO_2e.

During 2025, two new electric charging stations were installed at the Cambiago plant, and a new relamping project was planned to improve the energy efficiency of an existing LED system.

Purchase of electricity - Contracts with Guarantees of Origin

As in all previous years (starting in 2019), the Esprinet Group [10] purchased Guarantees of Origin (GO) for the purchase of electricity from renewable sources. Guarantees of origin cover approximately 97% of the Group's total electricity consumption. This action made it possible to cancel out approximately 97% of Scope 2 emissions (calculated using the Market-based method), thanks to the lower emission impact of electricity production from renewable sources compared to the residual mix of the countries in question.

Tortona logistics hub

The Esprinet Group has a multi-year lease agreement for the logistics hub in Tortona, which will remain in force in the 2025 reporting year. The warehouse, LEED Gold certified, plays a central role in distribution operations and has been designed with a view to making both logistics operations and energy consumption more efficient; in particular, the site is equipped with:

- an LED lighting system. The plant was already in place and therefore it is not possible to indicate a CapEx expenditure or estimate the possible reduction in GHG emissions;
- a photovoltaic system. The system was already installed, so no CapEx expenditure can be indicated. It was not possible to estimate the reduction in emissions from the use of the plant as it is not yet operational.

Cavenago logistics hub

In 2025, with a view to making logistics operations and energy consumption more efficient, the Group replaced a thermal generator, incurring an investment of Euro 117,000, and carried out a relamping exercise using LED technology in the forklift bay of the logistics hub. The air-conditioning system was also replaced, at a cost of Euro 41,000.

Saragossa hub

Continuing with the energy efficiency programme for the operational sites, a major relamping project was completed at the Saragossa site, involving the conversion of the lighting on the ground floor (1,500 m^2), in the offices and in the server room to LED technology. This initiative contributes to reducing the facility's energy consumption.

Zeliatech and Vamat - Enabling the green and digital transition

Zeliatech, as described previously, offers solutions to its customers for the green and digital transition: the company deals with the distribution of renewable energy and energy efficiency-related products (photovoltaic panels, energy efficiency solutions, electric vehicle charging) and IT services.

In 2025, the acquisition of Vamat B.V. further strengthened the Group's green transition strategy, expanding its geographical presence in Benelux and Ireland and consolidating its leading position in renewable energy solutions.

Enabling low-emission personal mobility

The Esprinet Group, through its Nilox brand, markets environmentally friendly personal mobility devices, in particular electric bikes and scooters, thus contributing to the indirect reduction of greenhouse gas emissions produced by end consumers in their travels.

Zeliatech and the Nilox brand have an indirect impact on reducing GHG emissions through the products and services sold to customers. Quantifying this reduction was not possible for 2025.

[10] *The Esprinet Group purchased Guarantees of Origin for consumption from its operations in Spain and Italy, with the exception of consumption related to recharging vehicles from recharging stations, related to Bludis and related to Sifar for the months of January to May.*

METRICS AND TARGETS

Climate change mitigation and adaptation targets

ESRS | ESRS E1-4

Esprinet strengthens its commitment to climate change mitigation through targets aimed at reducing greenhouse gas emissions and increasing the use of energy from renewable sources.

A first objective is to **reduce greenhouse gas emissions related to the Group's operations (Scope 1 and Scope 2)**. To achieve this goal, the photovoltaic system in the warehouse in Tortona is planned to be activated. The self-produced energy from this installation will exceed 1000 MWh by 2027, starting from a baseline of 455 MWh in 2024, as reported in the sustainability plan. In addition, the aim is to increase the percentage of hybrid or electric company cars in the possession of employees across the Group and to raise staff awareness of the efficient use of these cars to reduce fuel consumption, with the target of achieving at least 75% low-emission vehicles by 2027.

The use of HVO fuel for diesel-powered company vehicles will also be promoted wherever possible. In a parallel fashion, continuous monitoring of the company's assets will be carried out to identify possible energy efficiency or electrification actions. These measures, which are formalised in the Decarbonisation Plan, will contribute to a **12.6% reduction in Scope 1 and Scope 2** (location based) emissions by 2027 compared to the base year 2024 (amounting to 2,832 tonnes CO_2e). This objective includes all fully consolidated Group companies within its organisational scope. In line with the "2024 Report on Remuneration Policy and compensation paid", the Esprinet Group has set targets for the reduction of Scope 1 and Scope 2 location-based emissions, in line with the company's future growth expectations.

Another commitment concerns the maintenance of **policies for purchasing electricity from renewable sources**. Currently, 97% of purchased electricity comes from renewable sources and the target for 2025-2027 is to **maintain a share above 95%**.

Finally, the company is committed **to reducing greenhouse gas emissions from outbound logistics (calculated under Scope 3, category 4)**. To do so, the company will engage with its major carriers and customers, working with them to explore possible decarbonisation strategies for outbound logistics. Esprinet is also committed to setting a target in the short term in relation to Scope 3 emissions.

There are currently no plans to use offsetting credits.

The Group continuously monitors the effectiveness of its actions. In line with the measures already in place, the Group aims to formalise measurable, time-bound targets in the near future, where they do not already exist, incorporating stakeholder engagement where appropriate and ensuring consistency with the Sustainable Development Goals and current regulatory guidelines.

All targets linked to the IROs are formulated and monitored by the responsible department based on the results of the DMA process and their own experience, and are overseen by the Sustainability and Competitiveness Committee.

Energy consumption and energy mix

ESRS | ESRS E1-5

The figures for total energy consumption for own operations show a slight decrease, from 13,728 MWh in 2024 to 13,518 MWh in 2025, a decrease of 1.5%, which is mainly attributable to a reduction in consumption from fossil fuels, thanks to:

- A 3.9% increase in energy consumption from renewable sources, from 6,834 MWh to 7,099 MWh, with its share of total consumption rising from 50% to 53%;
- An increase in the share of self-generated renewable energy, from 455 MWh in 2024 to 549 MWh in 2025; the primary data that was considered to feed the energy consumption table comes from the natural gas and electricity bills for consumption during the year 2025 and from records of company car refuelling (diesel, LPG, petrol, electricity). The figure for energy consumption of buildings for which no primary evidence was available (i.e., shared spaces or companies acquired at the end of the year) was estimated by re-proportioning on the basis of the consumption of the Group's other assets and surface area. This contribution, conservatively assumed to be derived entirely from fossil fuels, amounts to 0.87% of total consumption.

Energy consumption [1-3]	MWh	
	2025	2024
Total energy consumption related to own operations	13,518	13,728
Energy consumption from fossil sources	6,410	6,881
Share of fossil fuel consumption in total energy consumption (%)	47%	50%
Energy consumption from nuclear sources	8	13
Share of consumption from nuclear sources in total energy consumption (%)	0%	0%
Energy consumption from renewable sources	7,099	6,834
Consumption of fuels from renewable sources, including biomass, biofuels, biogas, hydrogen from renewable sources, etc.;	3	1
Purchased or acquired consumption of electricity, heat, steam or cooling from renewable sources [2]	6,745	6,566
Self-produced non-fuel renewable energy consumption	351	267
Share of consumption from renewable sources in total energy consumption (%)	53%	50%
Non-renewable energy production	-	-
Renewable energy production	549	455

[1] For the calculation of the share of electricity from fossil and nuclear sources, the residual mix indicated by the 2025 Association of issuing Bodies (AIB) was used, ensuring consistency with the approach used for market-based Scope 2 emissions quantification.
[3] Conversions of the units of measurement for the various energy carriers were calculated using the conversion factors provided by the Department for Energy Security and Net Zero (DESNZ) 2025.

The Esprinet Group operates in the wholesale distribution of technology, classified under NACE Code 46.51 – Wholesale of computers, computer peripheral equipment and software, which falls within Section G of Regulation (EC) No 1893/2006 of the European Parliament and of the Council. This sector is identified as having a high climate impact.

Consumer companies operating in high-impact sectors	MWh	
	2025	2024
Consumption of coal fuel and coal products	-	-
Fuel consumption from crude oil and petroleum products	4,630	4,358
Fuel consumption from natural gas [11]	1,588	2,408
Fuel consumption from other fossil sources	-	-
Purchased or acquired consumption of electricity, heat, steam or cooling from fossil sources [12]	192	115

The net revenue figures taken into account for the energy intensity calculation correspond to Euro **4,292** million for 2025; please refer to Note 33 of the Consolidated Notes to the 2025 Integrated Annual Report.

Energy intensity per net revenue	UoM	2025	2024	% Var 2025 - 2024
Total energy consumption from activities in high climate impact sectors per net revenues from activities in high climate impact sectors	MWh/€	$3.15*10^{-6}$	$3.32*10^{-6}$	-5.00%

The reported data on energy consumption is not verified by any third party other than the auditor of this document.

[11] *As a result of improved management of active supplies at the Group's sites, a reduction in the consumption of gas for heating has been achieved.*
[12] *The increase is mainly due to the rise in the number of sites for which consumption is estimated, which are conservatively assumed to be derived entirely from fossil fuels.*

Gross scope 1, 2, 3 GHG emissions and total GHG emissions

ESRS | ESRS E1-6

The Esprinet Group's total calculated GHG emissions for FYs 2025 and 2024 attributable to Esprinet's business and its value chain are shown in the table below. The emission figure is reported in tonnes of carbon dioxide equivalent (t CO2e) and refers to direct emissions (GHG Scope 1), together with indirect emissions associated with the consumption of electricity purchased from the grid (GHG Scope2) and indirect GHG Scope 3 emissions related to Esprinet's value chain (upstream and downstream).

Total GHG emissions	UoM	2025 emissions	2024 emissions
Total GHG emissions (location based)	t CO_2eq	3,572,538	3,470,551
Total GHG emissions (market based)	t CO_2eq	3,571,339	3,469,226

The following table shows the GHG emission intensity indices parametrised to net revenue figures for the years (similar to the calculation performed for the energy consumption intensity indices.

GHG intensity per net revenue	UoM	2025	2024	% Var 2025 - 2024
Total GHG emissions (location-based) per net revenue	tCO_2eq/€	$8.33*10^{-4}$	$8.38*10^{-4}$	0.64%
Total GHG emissions (market-based) per net revenue	tCO_2eq/€	$8.32*10^{-4}$	$8.38*10^{-4}$	0.68%

Direct Scope 1 GHG emissions

Direct emissions (GHG Scope 1) result from stationary and mobile combustion, process emissions and fugitive emissions.

As far as Scope 1 emissions are concerned, the primary data used for the calculation corresponds to the maintenance reports of the air conditioners in the Group's assets and the energy consumption described above. There are no GHG scope 1 emissions covered by regulated emissions trading schemes (e.g. ETS, Emission Trading Scheme).

Scope 1 emissions show a decrease in 2025 compared to 2024, of 15.9%. This trend over the two-year period is mainly attributable to the reduction in the consumption of fuels derived from crude oil and petroleum products, as a result of the progressive electrification of the Group's vehicle fleet.

Scope 1	UoM	2025 emissions	2024 emissions	% Var 2025-2024
Total	t CO_2eq	1,211	1,440	-15.9%

Indirect Scope 2 GHG emissions

Indirect emissions (GHG Scope 2) result from the energy consumption of all plants from external supply (electricity), net of production and supply from renewable energy plants (photovoltaic plants). The calculation of indirect emissions from electricity consumption (GHG - Scope 2) was carried out according to both the location-based and market-based approaches:

- The location-based method involves accounting for emissions from electricity consumption by applying national average emission factors for electricity production;
- The market-based method, which requires determining the GHG - Scope 2 emissions from electricity purchases by considering specific emission factors reported by suppliers.

Purchases of electricity from renewable sources are assigned a zero emission factor of t CO2e. Where no specific contractual agreements have been defined, this approach requires the use of national 'residual mix' emission factors, where technically applicable.

Scope 2 considers GHG emissions from the consumption of electricity purchased by the Group. The primary data used for the calculation corresponds to the previously reported electricity consumption. The Esprinet Group purchased Guarantees of Origin for consumption from its operations in Spain and Italy, with the exception of consumption related to recharging vehicles from electric recharging stations. The purchase of these instruments made it possible to cover approximately 1,286 tCO2 of the GHG emissions generated by the Group.

The table below shows the Scope 2 emissions according to the location-based and market-based methodology, which requires determining the GHG - Scope 2 emissions from the purchase of electricity by considering specific emission factors. The change in emissions recorded in 2025, compared to the previous reporting year (-6.9% according to the location-based approach and +44.7% according to the market-based approach), is primarily attributable to the electrification of the Group's sites and the increase in energy production from photovoltaic systems.

Scope 2	UoM	2025 emissions	2024 emissions	% Var 2025-2024
Purchase of electricity - location based	t CO_2	1,296	1,392	-6.9%
Purchase of electricity - market based	t CO_2	97	67	44.7% [13]

The GHG emissions reported relate to the entire perimeter of Esprinet's operational subsidiaries, which corresponds to the Group's consolidated perimeter. Esprinet has no shareholdings in associates, subsidiaries or joint ventures.

Emission factors and methodology

GHG Scope 1 and Scope 2 emissions were calculated following the principles, requirements and guidelines provided by the GHG Protocol Corporate Standard (2004 version). The following emission factors were used to calculate emissions:

- Scope 1: emission factors provided by the Department for Energy Security and Net Zero (DESNZ);
- Scope 2 Location-based: emission factors provided by the International Energy Agency (IEA);
- Scope 2 Market based: emission factors provided by the Association of issuing Bodies (AIB).

Indirect GHG emissions Scope 3 (Value Chain)

In 2025, Scope 3 emissions amount to 3,570,030 tonnes of CO_2 and represent the largest share of the Group's overall carbon footprint. It should be noted that most emissions are attributable to two main categories: Category 11 (Use of products sold) and Category 1 (Purchase of goods and services), which together make up about 97% of Scope 3 emissions. This distribution is consistent with the Group's business model and indicative of the large quantity of electronic products marketed by the Group. The share of products and services purchased increased from 44% in 2024 to 51% in 2025; the share of the use of products sold decreased from 55% to 46%. This difference is mainly due to a change in methodology regarding the emission factor for the electricity consumed by users of the products sold, from the Residual Mix to the Supplier Mix. This decision reflects the adoption of a location-based approach, which is considered more appropriate for Scope 3 emissions in the absence of information on end-users' energy contracts. The share of the other individual categories remained largely unchanged compared to the figures reported for 2024.

[13] The increase is mainly due to the rise in the number of sites for which consumption is estimated, which are conservatively assumed to be derived entirely from fossil fuels.

Categories	tCO_2eq		
	2025	2024	% Var 2025 - 2024
Scope 1			
Scope 1 GES emissions	1,211	1,440	-15.9%
Percentage of Scope 1 GHG emissions covered by regulated emissions trading schemes (%)	-	-	-
Scope 2			
Scope 2 GHG (location-based) emissions	1,296	1,392	-6.9%
Scope 2 GHG (market-based) emissions	97	67	44.7%
Scope 3			
Scope 3 GHG emissions of which:	3,570,030	3,472,589	2.8%
1. Products and services purchased	1,830,359	1,531,928	*19.5%*
3. Energy consumption not included in Scope 1 and Scope 2 emissions	637	331	*92.3%*
4. Transport and distribution of purchased products	20,224	16,131	*25.4%*
5. Waste generated by process activities	0.02	14	*-99.9%*
6. Business travel	987	960	*2.8%*
7. Employee commuting	2,077	2,066	*0.5%*
11. Use of products sold	1,640,725	1,919,645	*-14.5%*
12. End-of-life treatment of product sold	75,020	1,513	*4,859.9%*
Total (location based)	**3,572,536**	**3,475,422**	**-1.0%**
Total (market based)	**3,571,338**	**3,474,097**	**-1.0%**

Overall, total Scope 3 emissions remained largely unchanged. However, the main changes across the individual categories can be summarised as follows:

- Category 1: Change in the composition of purchased products, with an increase in the proportion of products with a higher emissions impact (e.g., printers). In addition, the corresponding emission factors from the Ecoinvent 3.12 source have generally increased compared to their previous version;
- Category 3: As a precautionary measure, the upstream loss emission contribution of electricity from renewable sources was also taken into account;
- Category 4: The increase is mainly due to a higher proportion of purchased products being transported by air;
- Category 5: In addition to a slight decrease in waste generated (approximately -10%), in 2025, the emission factors from the Ecoinvent 3.12 database were adopted, replacing the DEFRA factors used in the previous reporting period. These factors, which are more granular and specific than the previous ones, contribute to the deviation from 2024.
- Category 12: In addition to a slight increase in products sold, for this category too, the adoption of the more specific Ecoinvent 3.12 factors contributes significantly to the difference compared to 2024.

GHG Scope 3 emissions were calculated following the principles, requirements and guidelines provided by the GHG Protocol Corporate Standard (2004 version). The calculation of Category 4 (Transport and distribution of purchased products), in continuity with what has been done in recent years of reporting, involved a primary data collection activity that directly involved the main logistics service suppliers in Esprinet's value chain, i.e. the carriers responsible for outbound transport of the products marketed by the Group. In addition, starting in 2025, the estimates for parts of Categories 1, 11 and 12 have been further refined through the use of specific emission factors obtained from one of the Group's main suppliers.

In 2025, the emission factors used to calculate the Scope 3 categories were updated compared to the previous reporting period. For most of the categories, this update related to the year of the various reference databases. As mentioned above, for categories 5 (Waste generated in operations) and 12 (End-of-life treatment of sold products), the change was more substantial in nature: in 2025, the emission factors from the Ecoinvent 3.12 database were adopted, replacing the DEFRA factors used in the previous reporting period. The calculation methodologies, main model estimates and limitations, and sources of the emission factors used are given below.

Scope 3	Calculation method	Emission factors
1. Goods and services purchased	Average-Data Method; emissions are calculated using the weights of all products and materials (including packaging) purchased by Esprinet in 2025. A detailed analysis of the emission factors was carried out for the main product categories purchased in the reporting year, covering approximately 81% of the total weight of purchases. Finally, the total emissions for each category were estimated by applying the impact calculated for the representative sample, on a pro rata basis, to the entire purchase volume. This approach was selectively supplemented by the supplier-specific method for those suppliers for which reliable primary data are available, representing a methodological improvement compared to the previous year. In particular, one of the main suppliers provided primary data on the emissions associated with the production phase of each product purchased. The data provided by the supplier are reliable, as they are derived from specific LCA studies for each product in the catalogue. This information made it possible to develop a set of average emission factors for specific product categories. Therefore, for the product categories covered, the emission factors derived from the supplier's data were applied to the Group's entire procurement perimeter. For product categories for which no representative emission factors derived from supplier data were available, secondary emission factors taken from the Ecoinvent 3.12 database, expressed in $kgCO_2e/kg$ or, where necessary, converted from $kgCO_2e$/unit on the basis of the average product weight, were used.	Ecoinvent 3.12
3. Activities related to fuels and energy (not included in Scope 1 or Scope 2)	This category refers to: • Upstream emissions of purchased fuels; • Upstream emissions of purchased electricity; • Upstream transmission and distribution (T&D) losses. The data used as input are the same as those used to calculate the Group's Scope 1 and 2 energy consumption and emissions.	DESNZ (Department for Energy Security and Net Zero) - 2025 International Energy Agency (IEA) Emissions Factors - 2025 Edition
4. Upstream transport and distribution	**Inbound transport** Distance-based method: transport of finished products and packaging materials purchased by Esprinet for 2025 was considered. With regard to packaging, the suppliers, geographical location and weight of material purchased from each of them are known. With regard to purchased products, calculations were made on the basis of extractions from the Group's internal management systems; total input weights and country of origin are known. The means of transport used differed according to the country of origin and was estimated on the basis of the information available on the routes operated directly by Esprinet. **Outbound transport** Distance-based method: data were collected directly with Esprinet's main carriers (both Italy and Spain/Portugal). Primary information was provided by the suppliers on the distances travelled, the vehicles used and the weights transported on each route. Where the primary data was not available, assumptions were made regarding the distances travelled. Where total emissions were provided by carriers in dedicated reports, the reported emission impact was used.	DESNZ (Department for Energy Security and Net Zero) - 2025
5. Waste generated in operations	Waste-type-specific method: emissions are calculated using as input the amount of waste produced by the Esprinet Group in 2025, its EWC code ("European Waste Catalogue") and its final destination (e.g. land-fill, recycling).	Ecoinvent 3.12
6. Business travel	The data needed to calculate the Group's business travel emissions were collected from extractions from expense accounts or travel agency databases. Distance-based method: applied to the distances travelled by the vari-ous types of vehicles (accounting for 67% of the category). Spend-based method: applied when only financial data are available (accounting for 33% of the category). Where there were gaps in the information, consistent and conservative methodological assumptions were made in order to ensure the com-pleteness of the data.	DESNZ (Department for Energy Security and Net Zero) - 2025 Comprehensive Environmental Data Archive (CEDA)

Scope 3	Calculation method	Emission factors
7. Employee commuting	Distance-based method: a questionnaire was used to quantify employee commuting emissions. The questionnaire was sent to employees of Esprinet Italy and Spain via the company intranet. The number of working weeks in a year was assumed to be 46. The response rate for the survey was approximately 50%. For the remaining portion, the survey results were extrapolated based on the number of employees. The calculation also includes the employees of cooperatives for which point values collected through a survey in 2025 were used.	DESNZ (Department for Energy Security and Net Zero) - 2025
11. Use of products sold	This category includes the total emissions generated during the direct use phase of all relevant products sold by Esprinet in the reporting year. Emissions from the use of products sold were calculated by considering only physical products, excluding software and IT services, as the emis-sions associated with their energy use are classified as indirect emis-sions in accordance with the GHG Protocol. One of the main suppliers provided primary data on the emissions as-sociated with the utilisation phase of each product purchased. This in-formation made it possible to develop a set of average emission factors for specific product categories. Therefore, for the product categories covered, the emission factors derived from the supplier's data were applied to the Group's entire sales perimeter. For the product categories for which no representative emission factors derived from supplier data were available, the total energy consump-tion over the entire life cycle was estimated by using technical data pro-vided by suppliers, where available, and supplementing this infor-mation with up-to-date, internationally recognised external sources. An emission factor based on the relevant sales market was applied to the calculated electricity consumption, using the AIB 2024 database.	Association of issuing Bodies (AIB) 2024
12. End-of-life treatment of products sold	This category includes emissions from the disposal and treatment of products sold by the Group (in the reporting year) at the end of their life. The data used to calculate the end-of-life emissions of the products sold was extracted from the Group's management system, enabling the total weight of the products sold to be determined by category. One of the main suppliers provided primary data on the emissions associated with the disposal phase of each product purchased. This information made it possible to develop a set of average emission factors for specific product categories. Therefore, for the product categories covered, the emission factors derived from the supplier were applied to the Group's entire sales perimeter. For the product categories for which no representative emission factors derived from the supplier's data were available, a specific emission factor per product sold, derived from the Ecoinvent database, was assigned.	Ecoinvent 3.12

The reported data on GHG Scope 1, Scope 2 and Scope 3 emissions is not verified by any third party other than the auditor of this document.

GHG removals and GHG mitigation projects financed with carbon credits

ESRS | ESRS E1-7

In 2025, the Esprinet Group decided not to purchase carbon offsetting or removal credits (albeit on a voluntary basis), while reserving the option to take such action in the future. This choice is consistent with the broader and more structured approach that the Group has adopted in defining a greenhouse gas emission reduction strategy, which is currently being defined.

The aim is to develop a long-term strategy that reflects the requirements of transparency, accountability and consistency with corporate values.

The voluntary financing of climate protection projects through the DKV Card CLIMATE in relation to CO_2 emissions from the consumption of fuel purchased for the car fleet is worth mentioning. This contribution for the reporting year 2025, amounts to 1.121 tonnes CO_2eq.

Setting the internal carbon price

ESRS | ESRS E1-8

Although the Esprinet Group recognises internal pricing of environmental externalities as a useful tool in the process of assessing environmental risks and identifying material opportunities, it does not currently use or apply any internal carbon pricing system to support decision-making.

2.2 Pollution

Topic	Sub-topic	SDGs
E2 Pollution	Air pollution	6 Clean water and sanitation; 12 Responsible consumption and production; 13 Climate action
	Water pollution	
	Soil pollution	
	Substances of concern	

MANAGING IMPACTS - RISKS - OPPORTUNITIES

Description of processes to identify and assess pollution-related material impacts, risks and opportunities

ESRS | ESRS 2 IRO-1

Sub-topic/ Sub-sub-topic	Impacts
Air pollution	The products marketed by Esprinet contain critical materials such as rare soils, silicon and lithium, the extraction of which can generate atmospheric emissions with negative effects on the surrounding ecosystem. Transport activities, both inbound and outbound, also contribute to the release of pollutants that affect air quality.
Water pollution	The products marketed by Esprinet contain critical materials, including rare soils, silicon and lithium, the extraction of which can lead to water contamination due to the release of harmful substances.
Soil pollution	The products marketed by Esprinet contain critical materials, including rare soils, silicon, lithium and others, the extraction of which can have a negative impact on soil contamination through the release of harmful substances.
Substances of concern	Devices distributed by Esprinet may contain regulated substances (REACH, RoHS), including 'substances of concern' as defined by the European Union, which require specialised management throughout their life cycle to prevent their release into the environment and negative impacts on ecosystems and living or-ganisms.

The double materiality analysis on ESRS E2 Pollution, as reported in the chapter "Material impacts, risks and opportunities and their interaction with the strategy and business model" considered the Esprinet Group's assets and activities, as well as the entire value chain, considering potentially material impacts. The result of this analysis led to the assessment of the impacts only throughout the value chain, in particular in both the incoming and outgoing logistics of the products marketed by the Group as significant.

No consultations were held with communities affected by the impacts. No material risks or opportunities were identified in relation to the topic of pollution.

Pollution-related policies

ESRS | ESRS E2-1

Esprinet's approach to preventing and managing pollution and the use of hazardous substances, which is mainly generated in its value chain, is outlined in the **Code of Conduct for responsible supply chain management, in the Policy on Sustainable Value Chain Management** and the **ISO 14001 certified Environmental Management System**.

Code of Conduct for responsible supply chain management

The Esprinet Group adopts a structured process for managing supplier-related activities, with a focus on evaluation, qualification and monitoring. The aim of this process is to ensure transparency throughout the supply chain, reducing the risk of non-compliant behaviour and aiming to strengthen the integrity and sustainability of relationships with business partners.

The Code of Conduct for responsible supply chain management promotes compliance with current regulations concerning hazardous substances in the production of consumer goods, such as the European RoHS (Restriction of Hazardous Substances) II Directive, i.e. Directive 2011/65/EU of the European Parliament and of the Council of 8 June 2011 on the restriction of the use of certain hazardous substances in electrical and electronic equipment.

Group companies must verify the correct fulfilment of the obligations by being able to request supporting documentation and carry out testing and control activities.

Policy on Sustainable Value Chain Management

This policy sets out the principles, requirements and processes for the ESG assessment and monitoring of the Group's main suppliers and business partners, thereby overseeing the upstream and downstream value chain. The priority scope of application covers strategic suppliers, which account for approximately 70% of procurement expenditure, and key customers, which account for approximately 30% of turnover. Recognising its limited power to influence these stakeholders, Esprinet relies on the due diligence carried out by them to monitor its own value chain in turn. This policy is described in greater detail in the section 'Policies related to workers in the value chain'.

ISO 14001 Management System

To ensure compliance with environmental standards and pollution prevention, the company management adopts a structured approach to environmental management, in line with the principles of ISO 14001. Actions taken include integrating environmental management into business processes, setting specific sustainability targets and continuously monitoring environmental performance. Internal awareness of the importance of environmental protection is also promoted through awareness-raising and training activities, and compliance with applicable regulatory requirements is ensured through periodic audits conducted by Internal Audit. These measures are complemented by the Code of Conduct for Responsible Supply Chain Management, which extends the responsible approach to managing environmental impacts throughout the supply chain.

Esprinet does not have a specific policy on pollution and the use of substances of concern throughout the value chain, as the impacts, risks and opportunities in this area are indirect and depend on the dynamics of the supply chain. However, the tools described above constitute the framework within which the Group is committed to mitigating these aspects.

Pollution-related actions and resources

ESRS | ESRS E2-2

Supplier qualification: pollution control and environmental compliance

The qualification phase of its suppliers, with reference to pollution aspects, includes verification of compliance with the RoHS Directive and the REACH Regulation (Registration, Evaluation, Authorisation and Restriction of Chemicals). The RoHS directive imposes restrictions on the use of certain hazardous substances, by setting concentration thresholds, in the construction of various types of electrical and electronic equipment (WEEE) in order to help protect human health and the environment. The REACH Regulation concerns the registration, evaluation, authorisation and restriction of chemicals in order to prevent them from harming human health or the environment. During the qualification process, it is necessary for the Department requesting the supplier's qualification to obtain from the supplier, for each product it intends to purchase, relevant reports/certificates of compliance with pollution regulations.

METRICS AND TARGETS

Pollution-related objectives

ESRS | ESRS E2-3

As mentioned in relation to the new **Policy for the Sustainable Management of the Value Chain**, as a distributor, Esprinet has limited direct influence on the reduction of pollution generated by upstream production activities.

In view of the limited operational leverage that can be exerted over upstream production activities, no specific quantitative pollution reduction targets have been defined for these areas as at the reporting date; this decision reflects the Group's limited ability to directly influence production processes and the operational and technological choices of suppliers, in relation to whom the Group's actions are primarily focused on monitoring, engagement and awareness-raising activities.

This policy is described in greater detail in the section 'Policies related to workers in the value chain'.

2.3 Water and marine resources

Topic	Sub-topic	SDGs
E3 Water and marine resources	Water consumption	6 CLEAN WATER AND SANITATION
	Water withdrawal	

MANAGING IMPACTS - RISKS - OPPORTUNITIES

Description of processes to identify and assess water and marine resource-related material impacts, risks and opportunities

ESRS | ESRS 2 IRO-1

Sub-topic/ Sub-sub-topic	Impacts
Water consumption	The extraction and processing of raw materials, as well as the production of semicon-ductors and electronic components, require large quantities of natural resources, in particular ultrapure water, thereby contributing to the depletion of water resources in regions already experiencing high water stress.
Water withdrawal	The use of water in the extraction and processing of raw materials and in the produc-tion of electronic components, together with the use of servers and networking devices distributed by Esprinet, results in significant water withdrawals. In areas already subject to water stress, such withdrawals contribute to the depletion of resources and may have negative effects on local ecosystems.

The double materiality analysis on topic E3 Water and marine resources, as reported in the chapter “Material impacts, risks and opportunities and their interaction with the strategy and business model” considered the Esprinet Group's assets and activities, as well as the entire value chain, considering potentially material impacts.

The extraction and processing of raw materials, as well as the production of semiconductors and electronic components upstream in the value chain, require large quantities of natural resources, in particular ultra-pure water for production processes. These water withdrawals contribute to the depletion of water resources in regions already subject to high water stress and may have adverse effects on local ecosystems.

By contrast, the Group’s direct operations are limited to the withdrawal and discharge of water for sanitation purposes only, with no significant direct impact.

Apart from impacts, no material risks and opportunities related to direct activities and the value chain were identified, and no consultations were conducted with the communities affected by the impacts.

As at the reporting date, the Esprinet Group had not set specific quantitative targets for reducing water consumption, either for its direct operations or for the value chain. This decision reflects the Group’s limited ability to intervene in upstream production stages; consequently, the Group’s efforts are focused primarily on monitoring, engaging with and promoting sustainable practices among suppliers.

Policies related to water and marine resources

ESRS | ESRS E3-1

Esprinet's approach to managing water consumption and the exploitation of marine resources in relation to the impacts and risks generated mainly in the value chain is outlined in the Code of Conduct for Responsible Supply Chain Management, in the Policy on Sustainable Value Chain Management and the ISO 14001 environmental management system.

Code of Conduct for responsible supply chain management

In line with what has already been described with regard to the Esprinet Group's Code of Conduct for responsible supply chain management, recipients are required to undertake to comply with the applicable environmental protection regulations in force in the country in which they carry out their activities, paying particular attention to the protection of water resources, promoting the responsible and efficient use of water, and preventing waste and negative impacts on local areas.

Policy on Sustainable Value Chain Management

As described in the section 'Policies related to workers in the value chain', the ESG assessment and monitoring process for key suppliers and business partners includes among its principles the protection of the environment and the responsible management of natural resources, including water resources.

ISO 14001 Management System

The main Group companies adopt the environmental management system according to the international ISO 14001 standard, which sets environmental protection objectives. These measures are complemented by the Code of Conduct for Responsible Supply Chain Management, which extends the responsible approach to managing environmental impacts throughout the supply chain.

Esprinet has not adopted a specific policy on water consumption and exploitation of marine resources throughout the value chain, but is committed to mitigating the related impacts and risks through such established practices and policies already in place.

Water and marine-related actions and resources

ESRS | ESRS E3-2

Currently, the Esprinet Group has not taken any actions directly related to the management of water and marine resources throughout the value chain. However, as part of the process of selecting new suppliers, they are required to certify that they have environmental management systems compliant with ISO 14001.

Furthermore, as described in the section 'Pollution-related targets', the Group's activities focus on monitoring and raising awareness of environmental topics among its suppliers.

METRICS AND TARGETS

Objectives related to water and marine resources

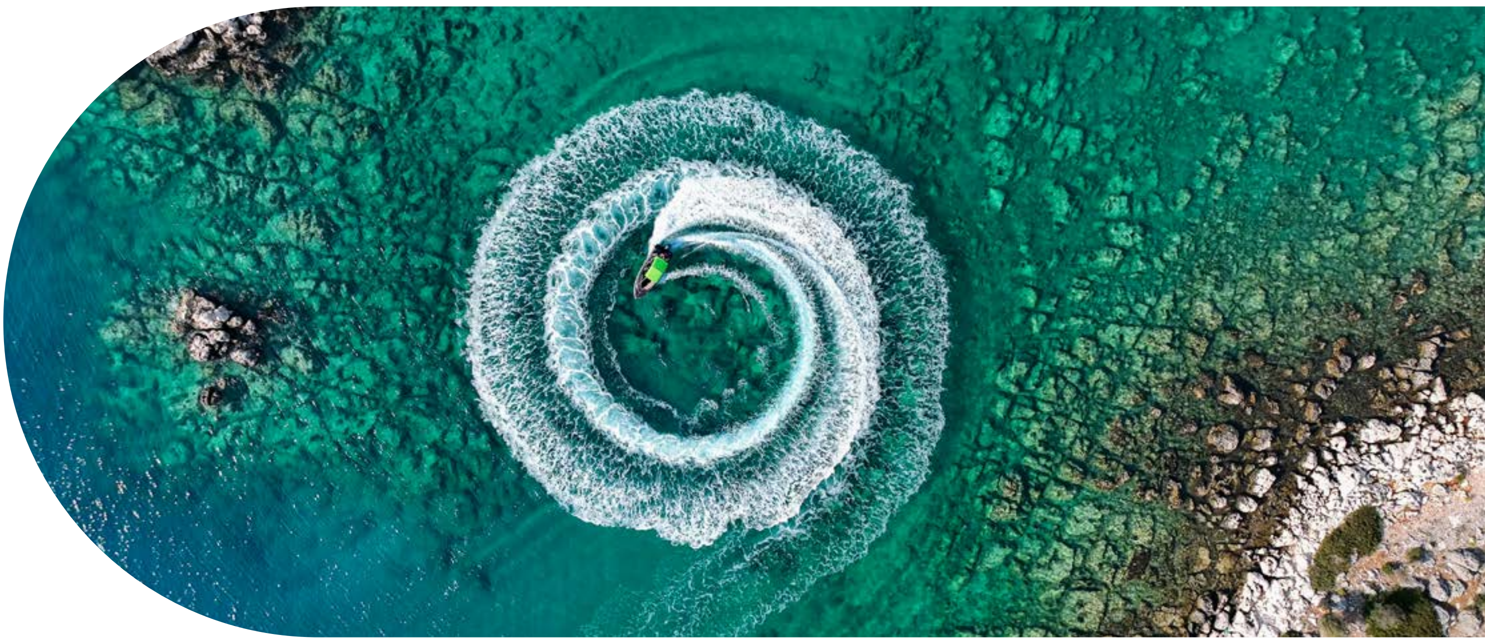
ESRS | ESRS E3-3

As mentioned in connection with the *new* **Policy for the Sustainable Management of the Value Chain**, as a distributor, Esprinet has limited direct influence on the reduction of pollution generated by upstream production activities. It focuses on monitoring and raising awareness of environmental topics among its suppliers. This policy is described in greater detail in the section 'Policies related to workers in the value chain'.

Biodiversity and ecosystems

ESRS | ESRS E4

Topic E4 was not found to be material for Esprinet, as the Group operates as a wholesale distributor of technology products and IT solutions, with no direct production activities or operating sites located in areas of particular environmental sensitivity. The Group's activities are carried out primarily through logistics centres and sales offices located in urban and industrial areas, with no significant interactions with natural ecosystems, protected habitats or local biodiversity, and therefore have limited impact on the drivers of biodiversity loss identified in the standard. When its value chain is also taken into account, no dependencies on biodiversity and ecosystems are identified.



2.4 Resource use and circular economy

Topic	Sub-topic	SDGs
E5 — E5 Resource use and circular economy	Inflows of resources, including use of resources Outflows of resources related to products and services Waste	12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Description of processes to identify and assess circular economy-related material impacts, risks and opportunities

ESRS | ESRS 2 IRO-1

Sub-topic/Sub-sub-topic	Impacts
Inflows of resources, including the use of resources	The products marketed by Esprinet use raw materials and rare soils that cannot always be recycled or reused; furthermore, the use of non-recyclable packaging can hinder the adoption of circular economy models.
Outflows of resources related to products and services	By promoting more efficient products and technological solutions designed to facilitate the recycling or reuse of raw materials and rare-earth elements, Esprinet helps to re-duce the impact of natural resource extraction and improve the sustainability of the val-ue chain.
Waste	The technology sector is characterised by activities that produce different types of waste, hazardous and non-hazardous. Inadequate management can negatively impact both the surrounding environment and ecosystems, even those located far from the places where the waste is generated and disposed of, also taking into account the end-of-life of marketed products.

Sub-topic	Risks/opportunities
Inflows of resources, includ-ing the use of resources	Opportunities for new business channels due to the emergence of a circularity model in electronics, within which Esprinet acts as an intermediary and distributor (e.g. man-agement of returns, product recovery/reuse).

The double materiality analysis on ESRS E5 resource use and the circular economy considered the Esprinet Group's assets, operations and value chain, and led to the identification of material impacts and opportunities at operational stages and throughout the value chain.

The products marketed by Esprinet use raw materials and rare-earth elements that are not always recyclable or reusable, and the use of non-recyclable packaging can hinder the adoption of circular economy models, limiting recovery opportunities and increasing environmental impact throughout the product life cycle. The technology sector is characterised by a wide range of activities that produce different types of waste, both hazardous and non-hazardous, from the production, logistics and disposal of end-of-life products. Inadequate management of this waste can negatively impact both the surrounding environment and ecosystems, even those located far from the places where the waste is generated and disposed of.

In a parallel fashion, by promoting more efficient products and technological solutions designed to facilitate the recycling or reuse of raw materials and rare-earth elements, Esprinet helps to reduce the impact of natural resource extraction and improve the sustainability of the value chain. The establishment of circularity-based models in the electronics sector also represents a strategic opportunity for the Group, which can position itself as an intermediary and distributor by developing new business channels related to the management of returns and the recovery and reuse of products, thereby optimising resource management throughout the entire supply chain.

No consultations were held with communities affected by the impacts. Refer to the paragraph on “Material impacts, risks and opportunities and their interaction with the strategy and business model”.

Resource use and circular economy policies

ESRS | ESRS E5-1

The Esprinet Group adopts policies aimed at consolidating an environmental culture, in the belief that respect for the environment is an essential value for promoting sustainable lifestyles. With this in mind, the Group is committed to environmental protection through an approach aimed at **responsible resource management, waste reduction** and the selection of **recyclable raw materials**. This commitment is realised through the adoption of established policies and practices that reflect a commitment to the environment and responsible resource management.

To manage the impacts and opportunities related to these topics, Esprinet has adopted specific corporate policies and operational tools, including a Group **Multi-Site Corporate Policy** that defines guidelines for responsible resource management and the **ISO 14001 certified environmental management system**.

Multi-Site Corporate Policy

The **Multi-Site Corporate Policy** aims to promote the **responsible**use of **resources**, in line with the **principles of the circular economy**, and is an integral part of the company's approach to sustainability. The main objective is to identify, assess and manage risks and impacts related to the company's activities, with a focus on resource inflows, outflows and waste management. In this context, Esprinet is committed to reducing the consumption of resources, minimising the production of waste, favouring its recovery and promoting the recycling of materials. This policy is established by senior management and appropriate to the context of the organisation and its strategic objectives; reviewed annually to establish its appropriateness; revised as necessary; and available to the public, stakeholders and all staff by publication on the Esprinet Group's website and corporate intranet. Compliance with the above-mentioned commitments is ensured by achieving and maintaining Multi-site Environment certification according to UNI EN ISO 14001.

ISO 14001 Management System

The main Group companies have also adopted the **international standard ISO 14001**, which provides a structured system for environmental management, aimed at preventing, reducing and controlling waste production.

Actions and resources related to the use of resources and the circular economy

ESRS | ESRS E5-2

Adopting practices to reduce environmental impact, optimise the use of raw materials and encourage reuse and recycling is key to fostering a circular economy. In this context, the Esprinet Group has taken several initiatives to improve the efficiency of its operations, reduce waste and promote innovative solutions throughout the supply chain.

Packaging Sustainability Programme

In seeking to reduce its impact on the environment, the Esprinet Group has activated the **Packaging Sustainability Programme**, which envisages the use of innovative and sustainable materials in the goods packaging process, with the aim of respecting the environment and eliminating the virgin plastic material used in warehouses from the packaging stock.

Recycled materials

Recyclable materials

Circular economy practices

Partnerships and collaborations

Today, **100% of the packaging in warehouses in Italy is produced from post-consumer materials from second life and/or fully recyclable materials**. The Esprinet Group undertakes a series of actions, describe below, to mitigate and prevent negative impacts from its activities, in order to improve resource efficiency and promote the transition to a circular economy.

RECYCLED MATERIALS

The Esprinet Group is committed to progressively replacing plastic with more sustainable alternatives to reduce environmental impact and promote the use of environmentally friendly materials. All plastic products are modified in their original composition, as they always consist of at least 30% second-life material.

Packaging filler material - The Group uses exclusively **recycled paper** in its logistics centres in Italy. Also in 2025, the logistics of the Saragossa-based Esprinet Group maintained its environmental commitment by using recycled and recyclable plastic in all order preparation processes, including airplus plastic (air-inflated plastic filling pads) to fill boxes. The rolls of 'Pluriball' type filler material are made from 100% recycled material.

Stretch Film - Stretch film consists of a 50% virgin LDPE plastic blend and a 50% regenerated LDPE (Low Density Polyethylene) plastic blend. In addition, the plant supplying the material was also chosen for its proximity, at a distance of only 5.1 km from Esprinet's logistics, thus reducing CO2 emissions into the environment due to the transport of materials.

Document envelopes - The mailing envelopes are made entirely from 100% recycled paper; the type of adhesive used is 'hot melt solvent free', 100% recyclable and completely biodegradable.

Pallet covers - The cover at the top of the pallets is made from post-production regenerated HDPE cardboard.

RECYCLABLE MATERIALS

BOPP adhesive tape - The adhesive tape, called BOPP (biaxially oriented polypropylene), which is used to close boxes is a 100% recyclable product that can be entirely regranulated and used for the production of new BOPP adhesive tape substrates. The use of regranulated polypropylene therefore reduces both the consumption of fossil resources and the emission of CO_2 and NOx related to polymer production and transformation processes. The tape is free of harmful solvents and is applied using solvent-free, water-based acrylic adhesive material.

Rubberised paper - The use of rubberised paper dispensers that do not use any chemicals to close the boxes is consolidated, definitively eliminating the classic chemical seal made from plastic rubber or metal staple closure. With this solution, paper boxes are 100% recyclable and can be disposed of directly as cardboard without having to remove the seal and without suffering any environmental contamination from glue chemicals.

Strapping - Strapping is made from PET (polyethylene terephthalate), a synthetic material belonging to the polyester family, which is made from oil, natural gas or vegetable raw materials; 100% recyclable, it does not lose its fundamental properties during the recovery process and can thus be repeatedly transformed into valuable products.

CIRCULAR PRACTICES AND DESIGN

Recovery and reuse of pallets - Pallets are recovered and reused, and only when they are irreparably damaged are they classified as waste and sent for recycling.

Substitute filing - Over the years, Esprinet has been committed to reducing the amount of paper produced through substitute tax filing, which involves the electronic storage of all documents.

Renewable materials - In 2024, the Iberica Group conducted an in-depth study to evaluate the substitution of filler material in shipping packaging from plastic to paper. However, the results of the study showed that by choosing paper, material consumption in 2024 would be 6.5 times higher than using plastic. For this reason, the Esprinet Group has decided not to continue in this direction for the time being, continuing to explore other, more sustainable solutions for its packaging.

As far as the Cambiago logistics hub is concerned, there is only one heat-shrink oven and box-forming machines with automatisms are installed, i.e. state-of-the-art devices that have enabled the total elimination of the plastic adhesive tape used to make up the box. Today there are 6 machines called automatisms that work on 4 box formats, forming and closing the box using glue instead of plastic tape. The box, previously formed by the forming machine, passes through a tunnel, where it is minimised according to its contents, then filled with an insert that prevents the product contained in the box from shifting during transport. The container is then closed with a lid, also made from cardboard, all without using plastic but only glue. This process not only allows the total elimination of plastic, but also the reduction of emissions on the road, thanks to the special feature of minimising the cardboard box, and thus transporting more packages on a single vehicle.

PARTNERSHIP

Membership of consortia - Esprinet S.p.A., Sifar Group S.r.l. and V-Valley are members of the Erion (WEEE and Energy) consortium and delegate to this consortium the operational aspects of end-of-life product management with reference to the regulations on the disposal of waste electrical and electronic equipment (WEEE) and batteries. For these types of waste, however, Dacom S.p.A. and IdMaint S.r.l. are members of the Erion Professional and Energy consortia. In addition, in 2025, Zeliatech S.r.l. finalised its membership of the Ecoem Consortium for the management of domestic and professional EEE, cells and batteries, and photovoltaic panels. As far as packaging management is concerned, in accordance with current legislation, Esprinet S.p.A., Sifar Group S.r.l., Dacom S.p.A., IdMaint S.r.l., Zeliatech S.r.l. and V-Valley S.r.l. are members of the CONAI consortium. Finally, in order to comply with current legislation on Extended Producer Responsibility (EPR), the Spanish subsidiary Esprinet Iberica S.L.U. is a member of the Recyclia, Ecoembes and Punto Verde consortia. For the same reasons, Esprinet Portugal Lda is a member of Erp Portugal, Ponto Verde and Valor Pneu, V-Valley Advanced Solutions España S.A. is a member of Ecotic and Ecoembes, Lidera Network S.L.U. is a member of Recyclia-Ecoasimelec and Ecoembes, and lastly V-Valley Advanced Solutions Lda is a member of Erp Portugal and Ponto Verde.

For these actions, it is not possible to identify the resources used, as the accounting system does not allow the breakdown of these costs and investments.

METRICS AND TARGETS

Resource use and circular economy targets

ESRS | ESRS E5-3

Esprinet is committed to promoting business models inspired by the principles of the circular economy, with **the aim of reducing the use of resources and optimising reuse**.

A first objective is to **strengthen the market supply of products that enable the circular economy**. To this end, the business of the subsidiary SIFAR, a distributor of components and spare parts for the repair of smartphones and tablets, is developed. The aim is to extend the life cycle of electronic devices, reducing waste generation and limiting the environmental impact of disposing of technological products.

Another commitment concerns the **promotion of circular economy projects in cooperation with major suppliers of goods**. Through its strong relationships with suppliers, Esprinet intends to identify new opportunities for cooperation to facilitate the transition to more circular business models, promoting innovative and sustainable practices along the entire supply chain.

Also forming part of this approach is Esprecycle, the certified collection and disposal service for technological and office waste developed by Esprinet to support its partners and their customers in the responsible management of end-of-life devices. The service enables the disposal of obsolete equipment, such as notebooks, printers and discarded furniture, including waste classified as hazardous, in compliance with current regulations, ensuring a traceable and certified process. Esprecycle represents a solution that combines regulatory compliance with environmental responsibility, giving work equipment a second life and facilitating the transition to a circular economy model.

Finally, Esprinet c**ontinues to adopt circular economy principles to its warehouse management**. With this in mind, the Group is regenerating damaged pallets within the company's warehouses, repairing them with the support of carpentry services. This intervention reduces the need for new resources, favouring the reuse and optimisation of existing materials.

At present, the Esprinet Group has not set specific targets for resource use and circular economy, as the choice of packaging also depends on the technical feasibility of ensuring product safety. Nevertheless, Esprinet continues to search for materials that respect the principles of the circular economy. As part of the Packaging Sustainability Programme, a goal was set to progressively replace plastic with more sustainable alternatives, reducing environmental impact and promoting the use of environmentally friendly materials. This commitment is part of a broader strategy to minimise the use of virgin raw materials, promote circular design and prevent the depletion of renewable resources, contributing to the transition to a more efficient and sustainable circular economy model.

Incoming resource flows

ESRS | ESRS E5-4

Packaging materials

The raw materials fed into the Esprinet Group's supply chain consist mainly of paper and cardboard, plastic, wood, iron bits and glue, used for product packaging.

The most commonly used materials are paper and cardboard and wood, accounting for 48.6% and 44.8% of the total raw materials respectively. The remainder consists of 6.2% plastic and a total of 0.4% glue and iron. Biological raw materials (wood, paper and cardboard) make up 93.4% of the total.

Total materials used for packaging in 2025 by the Esprinet Group is 1,383.26 tonnes, an increase of 2.4% compared to 2024, due to a different packaging configuration adopted for specific product categories, resulting in a greater use of wood.

In line with the Packaging Sustainability Programme, which envisages the gradual reduction and phasing out of non-renewable materials, the use of plastics was significantly reduced, dropping by 6.7%.

The data presented on the raw materials used were collected by monitoring the materials used in packaging and recorded in internal management systems. Quantities are determined on the basis of purchases made and certifications provided by suppliers, also in order to avoid double counting.

Materials (t)	2025			2024		
	Technical materials	Biological materials	Total	Technical materials	Biological materials	Total
Raw materials						
Iron	1	-	1	1	-	1
Wood	-	620	620	-	591	591
Plastic	85	-	85	92	-	92
Paper and cardboard	-	672	672	-	663	663
Glue	5	-	5	4	-	4
Total inflows	**91**	**1,292**	**1,383**	**97**	**1,254**	**1,351**

The paper and cardboard purchased by the Esprinet Group comes 100% from sustainable supply chains, as attested by the FSC-STD-40-003 and FSC-STD-40-004 certifications. FSC Chain of Custody (CoC) certification ensures the traceability of materials, guaranteeing that they come from responsibly managed forests, controlled sources, recovered materials or a combination of these.

Almost all (98.8%) of the raw materials used for packaging are either reused, such as the wood in the pallets, which is continuously reused, or recycled, as guaranteed by the relevant certificates of origin.

Materials (t)	2025		2024	
	Recycled or reused materials	% Recycled or reused materials	Recycled or reused materials	% Recycled or reused materials
Raw materials				
Iron	-	-	-	-
Wood	620	100%	591	100.00%
Plastic [14]	78	91.0%	53	58.0%
Paper and cardboard	670	99.6%	659	99.4%
Total	**1,368**	**98.9%**	**1,303**	**96.5%**

[14] The increase in recycled material is the result of a procurement policy that favours recycled products or products with a high recycled content.

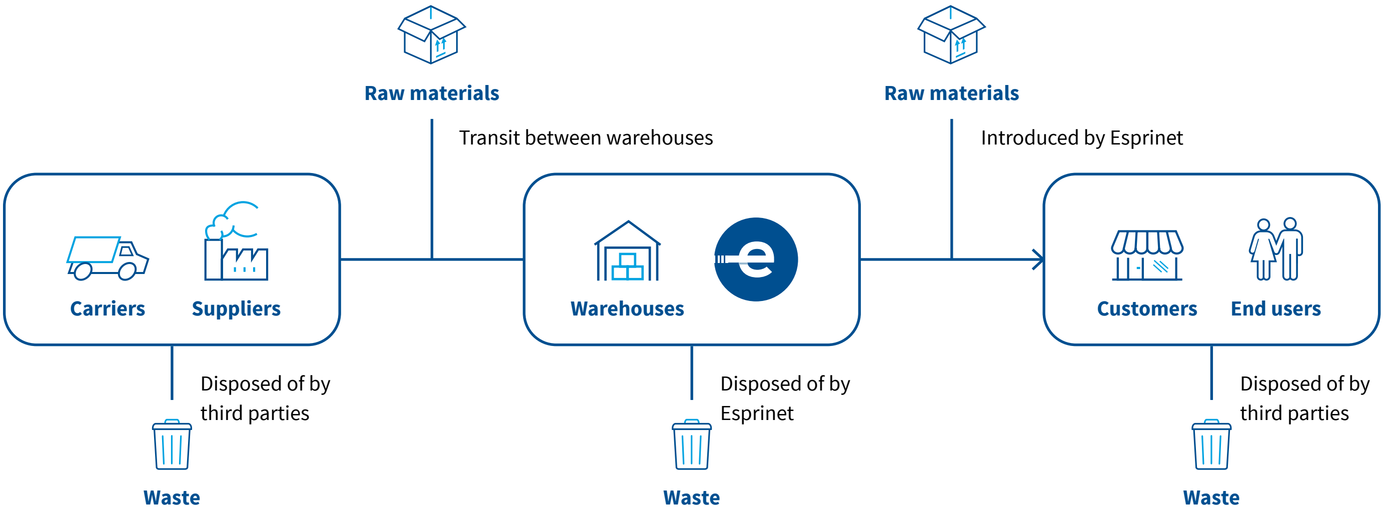
Incoming finished products

Considering that Esprinet operates as a retailer, with over 130,000 technology products in its catalogue, and not as a manufacturer, it is not possible to provide specific data on the composition of the products nor on the percentage of recycled content. In addition, each product category includes items of different brands, with heterogeneous characteristics and dimensions, making any form of standardisation of this information complex. Currently, these specifications are not available within the data sheets provided by manufacturers, and therefore a detailed reporting of these parameters is impractical due to structural limitations. Consequently, the total weight of the products in the analysis was assumed to be technical only, while the recycled content was assumed to be zero, in the absence of verifiable data.

Following the introduction of the Digital Product Passport (DPP) legislation, expected in the coming years, which will standardise information on products and their sustainability characteristics, a significant evolution in the availability of environmental and product composition information is anticipated. This tool, which aims to improve transparency throughout the supply chain, will allow for more precise tracking of product characteristics, including the materials used and their sustainability.

The table presented below shows the product categories purchased by all Group companies during 2025, identified as most relevant on the basis of their overall weighting. The list was drawn up following a selection criterion aimed at identifying products which, taken together, account for at least 80% of the total weight of purchases, excluding categories which are too general or not significant for the purposes of the analysis.

	2025		2024	
Finished products (t)	**Technical materials**	**Biological materials**	**Technical materials**	**Biological materials**
Laser printers and multi-function printers	12,500	-	12,083	-
Large household appliances	8,309	-	8,822	-
Monitors	7,880	-	8,205	-
PCs and Workstations	5,520	-	5,259	-
Storage batteries	2,949	-	3,604	-
Television sets	1,973	-	3,180	-
Consumables	2,070	-	2,008	-
Inverters	1,450	-	1,118	-
UPSs	862	-	873	-
Console games	596	-	843	-
Smartphones	719	-	813	-
Digital signage monitors	827	-	746	-
Small household appliances	302	-	666	-
Surface cleaning	709	-	600	-
Tablets	674	-	563	-
Photovoltaic solar panels	1,825	-	533	-
Wiring	293	-	519	-
Renewable energy accessories	408	-	503	-
Racks	381	-	502	-
Electric scooters	201	-	449	-
Keyboards and mice	460	-	426	-
Total	**50,908**	**-**	**52,314**	**-**



Outgoing resource flows

ESRS | ESRS E5-5

The Esprinet Group's role in the supply chain

The Esprinet Group operates in the business-to-business distribution of technology products, taking on the role of wholesale distributor throughout the IT supply chain. One key aspect to be considered is that the Group introduces some materials into the supply chain for which it does not have the burden of disposal, as the responsibility lies with its customers. This includes packaging used for assembling deliveries, which only becomes waste when it reaches the customer-retailer or end-user, who disposes of it. Secondly, the Esprinet Group is responsible for the disposal of certain waste, which mainly originates from manufacturers or third-party suppliers in charge of transporting the products to the Group's warehouses. These include packaging used for transporting goods.

Waste

The waste produced by the Esprinet Group derives primarily from packaging, which is the main component as it is used to transport products from production sites to the Group's warehouses. This waste consists mainly of **paper, cardboard, plastic, pallet wood and iron.**

Waste generated directly by Esprinet's activities includes hazardous waste to a limited extent. In 2025, the amount of hazardous waste generated was 4.11 tonnes, of which WEEE and emulsions accounted for the majority.

The classification of waste in terms of recovery or disposal is based on technical documentation compiled at the time of collection (waste forms for Italy) and on information and estimates provided by environmental managers. Starting 2025, in accordance with Ministerial Decree 59/2023, Esprinet adopted the loading and unloading registers in digital format, using its own management systems or the support services made available by RENTRI (National Electronic Waste Tracking Register).

Waste management, in the collection and disposal phases, takes place in a mixed mode: on the one hand through external private suppliers, on the other hand through municipal collection for the fractions of paper, cardboard and plastic generated by offices and Cash & Carry. The latter quantities are not included in the tables below. In addition, for more than six years, three balers for plastic packaging, four compactors for cardboard and two compactors for mixed material have been operating at the Cambiago and Cavenago logistics facilities, in order to optimise space and reduce clutter.

In 2025, the total volume of waste produced by Group companies decreased by 9.97%.

No radioactive waste was found during 2025.

Waste by category	2025			2024		
	Recovery	Disposal	Total	Recovery	Disposal	Total
Hazardous waste						
Emulsions	1	-	**1**	2	-	**2**
Electrical equipment containing hazardous substances	3	-	**3**	2	-	**2**
Batteries and accumulators	0.03	-	**0.03**	0.40	-	**0.40**
Toners containing hazardous substances	0.06	-	**0.06**	0.10	-	**0.10**
Ink waste	-	0.04	**0.04**	-	0.02	**0.02**
Packaging containing hazardous substances	-	-	**-**	0.06	-	**0.06**
Gases in pressurised containers	0.01	-	**0.01**	-	-	**-**
Total hazardous waste	**4**	**0.04**	**4**	**5**	**0.02**	**5**
Non-hazardous waste						
Paper and cardboard packaging	582	-	**582**	614	-	**614**
Iron and steel	10	-	**10**	93	-	**93**
Plastic packaging	84	-	**84**	78	-	**78**
Undifferentiated	72	-	**72**	75	-	**75**
Wood packaging	76	-	**76**	61	-	**61**
Electrical equipment	6	-	**6**	9	-	**9**
Batteries and accumulators	1	-	**1**	1	-	**1**
Toner	0.27	-	**0.27**	0.22	-	**0.22**
Water-based liquid wastes	-	20	**20**	-	16	**16**
Total non-hazardous waste	**832**	**20**	**852**	**932**	**16**	**948**
Total waste	**836**	**20**	**857**	**936**	**16**	**953**
% waste for recovery			**97.6%**			**98.4%**

Of the waste generated by Esprinet in 2025, 97.6% was destined for recovery, a percentage in line with the previous year's figure. The amount of non-recycled waste is 20.39 tonnes, or 2.4% of the waste produced.

Details of waste sent for recovery and disposal operations are presented below.

Waste recovery (t)	2025	2024
Hazardous waste		
Preparation for re-use	0.06	-
Recycling	4	4
Other recovery operations	-	0.5
Total hazardous waste	**4**	**5**
Non-hazardous waste		
Preparation for re-use	51	14
Recycling	781	917
Other recovery operations	-	-
Total non-hazardous waste	**832**	**932**
Total waste to recovery	**836**	**936**

Waste for disposal (t)	2025	2024
Hazardous waste		
Other disposal operations	0.04	0.02
Total hazardous waste	**0.04**	**0.02**
Non-hazardous waste		
Other disposal operations	20	16
Total non-hazardous waste	**20**	**16**
Total waste for disposal	**20**	**16**

Outgoing finished products

As previously noted in the paragraph on "Incoming finished products", the Esprinet Group does not have detailed information on the durability, repairability and recyclable content of the products distributed. This limitation stems from the impossibility of providing detailed data on the composition of the products and from the fact that each product category includes items of different brands, with heterogeneous characteristics and dimensions, making any standardisation of the information complex. At present, it is not possible to accurately determine the durability, repairability index or recyclable content of the products distributed or their packaging. This information is currently not included in the data sheets provided by manufacturers, making accurate reporting of these parameters not feasible at present. These structural constraints can only be overcome with the introduction of the Digital Product Passport (DPP), which will ensure greater transparency throughout the supply chain, making reliable data available on the composition and sustainability of products.

2.6 European Taxonomy

THE EU TAXONOMY: OBJECTIVES AND EU REGULATION 2020/852

In 2018, the European Commission adopted the Sustainable Finance Action Plan, in which it set out a strategy that aims to redirect capital flows towards sustainable investments in order to support sustainable and inclusive development.

With EU Regulation 2020/852 of 18 June 2020, the European Union introduced the EU Taxonomy. The regulation establishes criteria for determining whether an economic activity and its investments can be considered environmentally sustainable. The Taxonomy of the European Union, a classification system for economic activities, is the basis for the action plan for financing sustainable development.

On 4 July 2025, the European Commission adopted Delegated Regulation (EU) 2026/73, published in the Official Journal of the European Union on 8 January 2026, amending Delegated Regulation (EU) 2021/2178 as regards the simplification of the content and presentation of the information to be disclosed on environmentally sustainable economic activities, and Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 as regards the simplification of certain technical screening criteria for determining whether economic activities do not cause significant harm to environmental objectives. It should be noted that, for the reporting period, the Group exercised the option not to adopt the measures set out in Delegated Regulation (EU) 2026/73, as permitted by that Regulation.

In order to meet climate and energy targets and to direct investments towards sustainable projects and activities, the European Union has adopted a definition of what is 'sustainable': the European Union Taxonomy, a classification system for economic activities, which is the basis for the action plan for financing sustainable development

The UE Regulation 2020/852 on Taxonomy identifies six environmental objectives:

	Code[1]	Description	
1	**CCM**	Climate Change Mitigation	Climate change mitigation
2	**CCA**	Climate Change Adaptation	Climate change adaptation
3	**WTR**	Water & Marine Resources	Sustainable use and protection of water and marine resources
4	**CE**	Circular Economy	Transition to the circular economy, also with reference to waste reduc-tion and recycling
5	**PPC**	Pollution Prevention and Control	Pollution prevention and control
6	**BIO**	Biodiversity and ecosystems	Protecting biodiversity and the health of ecosystems

[1] The code contains the abbreviation of the objective to which the economic activity can make a substantial contribution, to which the section number of the activity in the corresponding Annex of the Delegated Regulation relating to the specific objective is to be associated.

THE DELEGATED REGULATIONS AND CRITERIA

EU Regulation 2020/852 defines (Art. 3) the criteria for identifying an economic activity as eligible and the conditions that must be met in order to classify it as aligned/environmentally sustainable.

Taxonomy eligible (eligibility)

The activity is listed in the annexes to the Delegated Regulations on climate (EU 2021/2139) and the environment (EU 2023/2486), irrespective of whether or not the activity meets one or all of the technical screening criteria set out in the Delegated Regulations.

Taxonomy aligned
Conditions for Alignment

Substantial contribution	a)	It contributes substantially to the achievement of one or more of the environmental objectives set out in Art. 9 (Environmental Objectives).
DNSH Do Not Significant Harm	b)	Do not cause significant harm to any of the other five environmental objectives in Article 9 (DNSH Do Not Significant Harm).
Minimum Safeguards/Minimum Safeguard Criteria	c)	It is carried out in compliance with the minimum social safeguards (Minimum Safe-guards) laid down in Art. 18.

In November 2023, the process of publishing the Delegated Regulations on six environmental objectives was completed, which defined the technical screening criteria for determining under which conditions an economic activity can be considered to contribute substantially to the various environmental objectives, while at the same time not causing significant harm to any other environmental objective (DNSH). EU taxonomy for sustainable activities - European Commission (europa.eu)

The **European Commission Delegated Regulation UE 2021/2078 of 6 July 2021**, updated in January 2024, defines the **content and information** that companies obliged to publish information on the UE Taxonomy must disclose on environmentally friendly economic activities, and specifies the methodology for complying with this disclosure obligation.

INFORMATION (ART.8 REGULATION)

Art. 8 of **UE Regulation 2020/852** on taxonomy requires companies to report: a) the share of their revenues (Turnover) derived from products or services associated with economic activities considered environmentally sustainable; and b) the share of capital expenditure/capital expenditure (Capex) and the share of operating costs (Opex) related to assets or processes associated with economic activities considered environmentally sustainable.

The taxonomy provisions in force at the date of this Sustainability Statement require reporting both financial metrics (revenue/Turnover - investments/Capex) and operating costs/Opex).

Eligible activities are those **activities included in the current taxonomy**, irrespective of whether or not those activities meet one or all of the technical screening criteria set out in the taxonomy.

Accounting standards

For the purposes of reporting under Article 8 of the Taxonomy, revenues (Turnover), investments (Capex) and operating costs (Opex) are defined as follows (refer to the Consolidated Financial Statements for the accounting standards adopted by the Esprinet Group):

Revenues (Turnover)	Net revenue obtained from products or services.
Investments (Capex)	Additions of intangible and tangible assets, including capitalised research and devel-opment costs, to property, plant and equipment, intangible assets, before any chang-es due to fair value adjustments and before depreciation and amortisation.
Operating expenses (Opex)	Non-capitalised research and development costs, building renovation costs, short-term lease costs, maintenance and repair costs, and other indirect costs for the day-to-day maintenance of property, plant and equipment.

In order to be considered eligible, an economic activity must meet certain requirements: a) generate or aim to generate revenue to third parties; b) fall within the descriptions/list of activities in the Regulation and the Delegated Acts; and c) have associated applicable technical screening criteria.

THE ELIGIBILITY AND ALIGNMENT ANALYSIS OF ESPRINET

In line with what was carried out in previous years, for reporting year 2025 the Esprinet Group updated its assessment of the eligibility of the activities carried out directly by the Group with respect to the Climate Delegated Act, the Complementary Delegated Act and the Environmental Delegated Act with the aim of understanding their contribution to the six environmental objectives. In addition, the company also analysed possible further eligible activities with reference to CapEx (related to the purchase of products from eligible economic activities according to the Taxonomy[15]) and OpEx.

The analysis led to the identification of the following eligible activities for the climate change mitigation objective:

- **4.1 - Production of electricity using photovoltaic solar technology:** with reference to the activity of selling energy generated through photovoltaic systems;
- **6.4 - Management of personal mobility devices, cycling:** with reference to the Group's activity in the marketing of products dedicated to micro-mobility, such as scooters, electric bikes and traditional bicycles;
- **6.5 - Transportation by Motorcycles, Passenger Cars and Light Commercial Vehicles:** with reference to CapEx relating to the leasing of electric and hybrid vehicles;
- **7.3 - Installation, maintenance and repair of energy efficiency devices:** with reference to CapEx related to energy efficiency measures carried out on assets directly managed by the Group;
- **7.4 - Installation, maintenance and repair of charging stations for electric vehicles in buildings** (and in the parking spaces associated with the buildings);
- **7.7 - Purchase and Ownership of Buildings:** with reference to CapEx relating to the leasing of buildings (warehouses, offices and Cash & Carry), based on the interpretation that the leasing of assets is to be considered as ownership.

Although these activities are also reported with reference to the climate change adaptation activity, as stated in FAQ 18 of Commission Notice 2023/C 211/01 published in October 2023, the description itself does not appear to be a sufficient criterion for assessing an activity as eligible in the absence of a plan for adapting to the identified physical climate risks.

The analysis also led to the identification of the following activity eligible for the transition to a circular economy objective:

- **4.1 - Provision of data-driven IT/OT (information technology/operational technology) solutions:** with reference to the Group's activity of marketing IT solutions;
- **5.2 - Sale of spare parts:** referring to the Group's activity of marketing spare parts with the aim of extending the useful life of products;
- **5.4 - Sale of Second-Hand Products:** referring to the Group's activity of reselling second-hand products (e.g. Notebooks, Desktop PCs, Monitors and Workstations) with the aim of extending the useful life of the products sold.

With the aim of assessing their alignment, the activities considered eligible for the climate change mitigation objective and the transition to a circular economy were then evaluated according to the technical screening criteria.

SUBSTANTIAL CONTRIBUTION

For the purposes of the alignment assessment, eligible activities must comply with the activity-specific substantive contribution criteria defined in Annex I and II of the Climate Delegated Act, Complementary Delegated Act and Environmental Delegated Act. These criteria define technical characteristics that eligible activities must possess in order to contribute to the goal of climate mitigation and the transition to a circular economy.

- **4.1 - Production of electricity using photovoltaic solar technology:** the analysis confirmed that energy is generated from plants using photovoltaic solar technology; the criterion of substantial contribution is therefore met.
- **6.4 - Handling of personal mobility devices, cycle-logistics:** the analysis confirmed that the propulsion of the considered personal mobility devices comes from zero-emission engines and/or physical activity and that the devices can be used on public infrastructure dedicated to bicycles or pedestrians. Thus, the marketing of physically propelled bicycles, electric bicycles and electric scooters falls under this description. The criterion of substantial contribution is therefore fulfilled.
- **6.5 - Transport by motorcycles, passenger cars and light commercial vehicles:** the analysis confirmed that around 23% of the vehicles added to the car fleet in the course of 2025 and belonging to category M1 meet the conditions imposed by EU Regulation 2019/631 to limit emissions to 50 gCO_2/km [2]. The criterion of substantial contribution is therefore fulfilled.
- **7.3 - Installation, maintenance and repair of energy efficiency devices:** the analysis confirmed that the activities aimed at energy efficiency in buildings comply with the substantial contribution criterion of d) [3] and e) [4].
- **7.4 - Installation, maintenance and repair of charging stations for electric vehicles:** the analysis confirmed that charging stations for electric vehicles have been installed.
- **7.7 - Purchase and Ownership of Buildings:** the Group's analysis shows that in relation to the rental of buildings, in the absence of sufficient evidence regarding the year of construction of the buildings and their energy class, the Group considers the substantial contribution criterion not met.

For the assessment of alignment, activities eligible for the transition to a circular economy objective must also comply with the activity-specific criteria of substantial contribution:

- **4.1 - Provision of data-driven IT/OT (information technology/operational technology) solutions:** the analysis carried out made it possible to highlight the alignment of some of the software marketed by the subsidiaries Zeliatech and V-Valley with the substantial contribution requirements set out in point 1 [5].
- **5.2 - Sale of spare parts:** the analysis carried out failed to ascertain the minimum composition of recycled materials within the packaging of 65% or alternatively the design aimed at making the packaging reusable. Consequently, as a matter of prudence, the criterion of substantial contribution was deemed not to have been met.
- **5.4 - Sale of Second-hand Products:** the analysis carried out failed to ascertain the minimum composition of recycled materials within the packaging of 65% or alternatively the design aimed at making the packaging reusable. Consequently, as a matter of prudence, the criterion of substantial contribution was deemed not to have been met.

[15] Annex I of the Disclosures Delegated Act, para. 1.1.2.2 point (c)).

DNSH - DO NOT SIGNIFICANT HARM

The Esprinet Group has implemented a Do Not Significant Harm (DNSH) criteria identification and assessment activity to ensure that economic activities identified as eligible under one objective do not cause significant harm to other environmental objectives.

As stated in the Delegated Acts, there are specific requirements for each activity eligible for the climate change mitigation objective in order to ensure that these economic activities do not cause significant damage to other environmental objectives.

Concerning activity **4.1 "Generation of electricity by means of photovoltaic solar technology"**, the DNSH criterion related to the objective "Transition to a circular economy" is considered not to be met, as the activity does not include an assessment on the availability of equipment and components of high durability and recyclability, nor on the ease of dismantling and upgrading. In addition, in the absence of sufficient specific information to assess compliance, it was decided to adopt a precautionary approach to the criterion relating to the objective 'Protection and restoration of biodiversity and ecosystems'.

In relation to activity **6.4 "Management of personal mobility devices, cycling"**, the DNSH criterion on the objective "Transition to a circular economy" is considered to be fulfilled. Measures are in place to manage waste in accordance with the waste hierarchy. In addition, the company is subject to the WEEE charge and, in compliance with Legislative Decree No. 49/2014, the take-back of the product against a new purchase is guaranteed at the consumer's request.

With regard to activity **6.5 "Transport by motorcycles, cars and light commercial vehicles"**, adopting a conservative and prudential approach, in the absence of sufficient evidence for a complete assessment of compliance with the criterion relating to the objective 'Transition to a Circular Economy', the activity is considered non-aligned. On the contrary, the DNSH criterion concerning the objective "Pollution prevention and reduction" is deemed to be fulfilled, since the parameters and characteristics under consideration in terms of conformity, type approval, emissions and efficiency are required by the European Union for all newly registered M1 and N1 category vehicles.

Concerning activity **7.3 "Installation, maintenance and repair of energy efficiency devices"**, the DNSH criterion related to the objective of "Pollution prevention and reduction" is deemed to be met. The business operates in the European Union and is therefore subject to compliance with all relevant European regulations, including Regulation (EC) No 1907/2006 (REACH), Regulation (EU) 2019/1021 on persistent organic pollutants, Regulation (EU) 2017/852 on mercury, Regulation (EC) No 1005/2009 on substances that deplete the ozone layer, Directive 2011/65/EU on hazardous substances in electrical and electronic equipment and Regulation (EC) No 1272/2008.

With regard to activity **7.4 "Installation, maintenance and repair of electric vehicle charging stations"**, the DNSH criterion related to the objective of "Climate change mitigation" is deemed to be met, as a physical climate risk analysis has been carried out in accordance with Appendix A of Annex I to EU Delegated Regulation 2021/2139. The analysis confirmed that the charging stations are intended exclusively for zero-emission vehicles and that adaptation solutions have been implemented for the identified physical climate risks, including flood protection (Tortona), robust cooling systems (Vimercate/Cambiago/Cavenago) and heat stress protection (Saragossa), with regular monitoring. The criterion of substantial contribution is therefore fulfilled.

As stated in the Delegated Acts, there are specific requirements for each activity eligible for the circular economy target to ensure that these economic activities do not significantly harm other environmental objectives:

With reference to activity **4.1 "Provision of data-driven IT/OT (information technology/operational technology) solutions"**, the DNSH criterion related to the objective 'Pollution prevention and control' is deemed to be met, with reference to compliance with Directive 2009/125/EC. On the other hand, with regard to the objective 'Sustainable use and protection of water and marine resources', there is no analysis of the risks of environmental degradation related to the preservation of water quality and the prevention of water stress, nor is there a management plan for the use and protection of water. Consequently, it is not possible to confirm compliance with Directives 2011/92/EU and 2000/60/EC on environmental impact assessment and water management and to ensure alignment of the activity with the relevant criterion.

With regard to activity **5.2 "Sale of spare parts"**, the DNSH criteria relating to the objectives 'Sustainable use and protection of water and marine resources' and 'Mitigation of climate change' are considered not to be met, as adequate information is not available to carry out a full assessment. However, the criterion related to the objective "Prevention and reduction of pollution" is deemed to be met, as the activity operates in the European Union and is therefore subject to compliance with all relevant European regulations. These include Regulation (EC) No 1907/2006 (REACH), Regulation (EU) 2019/1021 on persistent organic pollutants, Regulation (EU) 2017/852 on mercury, Regulation (EC) No 1005/2009 on substances that deplete the ozone layer, Directive 2011/65/EU on hazardous substances in electrical and electronic equipment and Regulation (EC) No 1272/2008.

With reference to activity **5.4 "Sale of second-hand goods"**, the DNSH criteria relating to the objectives 'Climate change mitigation' and 'Sustainable use and protection of water and marine resources' are not considered to be met, as no specific information is available to assess compliance. The DNSH criterion on "Pollution Prevention and Control" is met with reference to the Regulations in Appendix C of the Delegated Act. Consequently, the activity cannot be considered to comply with this objective.

A physical climate risk assessment was carried out during the year (refer to the description in ESRS E1), but in the absence of an adaptation plan as described *in Appendix A of Annex 1 of the Climate Delegated Act and the Environmental Delegated Act*, no activity, including activity 7.7 'Acquisition and Ownership of Buildings', can be considered as meeting the climate change adaptation criteria. As a result, the Group's activities are not aligned with the criteria of climate change adaptation and circular economy.

MINIMUM SAFEGUARD GUARANTEES

The Group conducted a direct analysis, across its entire perimeter, of its degree of compliance with the principles enshrined in Article 18 of the Regulation, which sets out the minimum safeguards. These measures are aimed at ensuring that economic activities are carried out with respect for human rights and labour rights, in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These principles include those defined by the eight core conventions of the International Labour Organisation (ILO) and the International Bill of Human Rights.

To this end, the Group examined the elements indicated in the documents referred to in Article 18, also making use of the guidelines provided by the Platform on Sustainable Finance and the indications contained in the FAQs published in Commission Notice 2023/C 211/01. The analysis focused on the level of control and management of topics related to human rights, protection of consumer interests, anti-corruption, competition and taxation.

The Group has equipped itself with instruments aimed at promoting compliance with minimum safeguards, both within and outside the organisation. These include:

- **Code of Ethics:** defines the principles and values that guide the Group in conducting business ethically and in compliance with current regulations. Through the Code, the Group promotes moral and social responsibility towards all both internal and external stakeholders.
- **Supplier Code of Conduct:** a document defining the guidelines to be followed by contractors, consultants, professionals, typical suppliers and any subcontractors of Group Companies. The Code of Conduct forms an integral part of all contracts and agreements entered into by Group companies and provides for a commitment on the part of the recipients to respect the fundamental rights of their employees, the legal requirements concerning health and safety and the applicable environmental protection regulations. The Code of Conduct also addresses topics related to business principles, such as corruption, intellectual property, antitrust and conflict of interest, among others.
- **231 Organisational Model:** a set of protocols, which regulate and define the company structure and the management of its sensitive processes pursuant to Legislative Decree no. 231/01, the Group is committed to regulating and deepening the management of human rights topics and corporate governance. This includes, in particular, the whistleblowing procedure for reporting potential conduct that violates the Code of Ethics, the Code of Ethics itself, the identification of the SB (Supervisory Body) and the set of specific procedures for sensitive areas at risk of offences.
- **Guidelines for the Internal Control System (RMICS):** a document that includes rules, behaviours, policies and procedures aimed at managing business risks, ensuring the efficiency of processes, the reliability of financial information and compliance with the law. The Company integrates mandatory control activities with management policy choices, including the organisation and control systems required by current legislation.
- **Enterprise Risk Management (ERM):** a framework adopted by the Group to identify, prevent and mitigate risks that could impact both internal and external stakeholders.

It is also specified that the Group is committed to the annual monitoring of the Gross Annual Salary of its employees, with particular reference to the salary difference between men and women. Quantitative information on this is provided in this document and updated annually.

With regard to the topic of diversity within the Board of Directors, the Esprinet Group's current Board, elected in April 2024, is composed of 11 members, 5 of whom are female and 6 of whom are male, demonstrating the Group's focus on diversity.

For more on the subject of reports in 2025 concerning incidents of discrimination and human rights violations and in the areas of corruption and taxation, refer to ESRS S1-17 in this document.

In addition, adherence to the minimum safeguards was also verified by the Group's suppliers. On the basis of the above, Esprinet, taking a conservative and prudential approach, does not consider the current practices in place on the supply chain, both with regard to CapEx and turnover, to be sufficient to consider the assets identified as eligible as aligned with the minimum safeguards criteria.

KPI CALCULATION METHODOLOGY - ACCOUNTING POLICY

The Annexes to the Disclosure Delegated Act require calculating the percentage of Turnover, CapEx and OpEx associated with eligible assets and aligned with the European Taxonomy. To meet this regulatory requirement, the Group identified its eligible activities and, once it had assessed which of them were in line with the alignment criteria, calculated the three KPIs required by the Regulation.

The following paragraphs present in detail the analyses performed to meet the disclosure requirements of the Disclosure Delegated Act, detailing the methodologies applied and the accounting items considered for the calculation of the three KPIs.

TURNOVER

In line with the Disclosure Delegated Act, the Group considered the following values for the calculation of the Turnover Ratio:

- **denominator:** net turnover from the provision of services after deduction of sales discounts and value-added taxes directly related to turnover. In order to avoid any possible double counting, intercompany items have been elided and do not contribute to the determination of the KPI. Consequently, the denominator (4,292,050 thousand euros) of the KPI corresponds to the item "Revenues", presented in Note 33 - Revenues in the Group's consolidated financial statements - and is in line with the provisions of IAS 1, para.82(a);
- **numerator:** the share of net turnover (taken into account for the calculation of the denominator) associated with activities eligible and aligned with the European Taxonomy. For this assessment, the approach adopted involved identifying, through the Management Income Statement of the Group Companies in the perimeter, the revenue components that can be associated with the activities under analysis. In this regard, it is specified that for the calculation of the numerator of the KPI, the Group considered the net turnover associated with the Companies performing the activity 4.1 CCM - Production of electrical energy by means of photovoltaic solar technology, the activity 6.4 CCM - Management of personal mobility devices, cyclo-logistics, the activity 5.2 CE - Sale of spare parts, and 5.4 CE - Sale of second-hand products.

CAPEX

For the calculation of the denominator of the CapEx KPI, the Group considered the additions incurred in the reporting period relating to tangible assets (plant and machinery, commercial industrial equipment and other assets, and assets under construction), intangible assets (concessions, licences, trademarks and similar rights, intellectual property rights and assets under construction and advances) and Right of Use Assets (RoU of buildings, cars and equipment), including additions arising from business combinations during the year. The approach used for the extraction of the above-mentioned figures involved a detailed analysis of management reports showing the investments made during the year by all the companies within the scope of consolidation.

In line with the Disclosure Delegated Act, the Group considered the following values for the calculation of the CapEx ratio:

- **denominator:** In calculating the denominator, the Group considered tangible assets accounted for in accordance with IAS 16 - note 1 to the annual financial report -, intangible assets - excluding goodwill - accounted for in accordance with IAS 38 - note 3 to the annual financial report - and leases accounted for in accordance with IFRS 16 - note 4 to the annual financial report. This analysis returned a total value for the year 2025 of: €7,884 thousand euros.
- **numerator:** for the purpose of determining the numerator, CapEx relating to both assets and processes associated with eligible economic activities (Annex I of the Disclosure Delegated Act, para. 1.1.2.2 point (a)) either to the purchase of outputs from taxonomy eligible and aligned economic activities and individual measures that enable activities to reduce their

emission profile (Annex I of the Disclosure Delegated Act, para. 1.1.2.2 point (c)). In this regard, the Group included the following values in the numerator of the KPI:

- for activity **6.4 CCM - Management of personal mobility devices**, cycling - increases in tangible assets and rights to use real estate, governed by IAS 16 and IFRS16. It is specified that the CapEx associated with the activity in question were estimated based on an allocation driver based on the percentage weight of revenues attributable to the same activity on total consolidated net revenues.
- for activity **6.5 CCM - Transportation by Motorcycles, Passenger Cars and Light Commercial Vehicles** with reference to vehicles belonging to category M1, N1, both of which fall within the scope of Regulation (EC) No 715/2007 of the European Parliament and of the Council, or L (two- or three-wheelers and quadricycles) - increases in tangible assets related to passenger cars and Rights to Use of Passenger Cars, governed by IAS16 and IFRS16.
- for activity **7.3 CCM - Installation, Maintenance and Repair of Energy** Efficiency Equipment which includes individual renovation measures consisting of the installation, maintenance or repair of energy efficiency equipment - additions to tangible assets related to equipment covered by IAS16.
- For activity **7.4 CCM - Installation, Maintenance and Repair of charging stations for electric vehicles** Efficiency Equipment which includes individual renovation measures consisting of the installation, maintenance or repair of charging stations for electric vehicles - additions to tangible assets related to equipment covered by IAS16.
- for activity **7.7 CCM - Purchase and Ownership of Buildings** - increases in tangible assets related to buildings and Rights to Use Buildings, governed by IAS16 and IFRS16.
- for activity **4.1 CE - Provision of data-based IT/OT (information technology/operating technology) solutions** - increases in tangible assets related to and rights to use real estate, governed by IAS16 and IFRS16. It is specified that the CapEx associated with the activity in question were estimated based on an allocation driver based on the percentage weight of revenues attributable to the same activity on total consolidated net revenues.
- For activity **5.2 CE - Sale of parts** - increases in tangible assets and rights to use real estate, which are governed by IAS16 and IFRS16. It is specified that the CapEx associated with the activity in question were estimated based on an allocation driver based on the percentage weight of revenues attributable to the same activity on total consolidated net revenues.
- For activity **5.4 CE - Sale of Second-hand Goods** - increases in tangible assets and rights to use real estate, which are governed by IAS16 and IFRS16. It is specified that the CapEx associated with the activity in question were estimated based on an allocation driver based on the percentage weight of revenues attributable to the same activity on total consolidated net revenues.

OPEX

In line with the Disclosure Delegated Act, the Group considered the following values for the calculation of the OpEx ratio:

- **denominator:** For the calculation of the denominator, a detailed analysis of the Group's consolidated chart of accounts was carried out, identifying the items that could be associated with the cost categories expressly mentioned in the Disclosure Delegated Act. Specifically:
  - Short-term leases, whereby all items in the chart of accounts relating to leases accounted for in the Income Statement were considered, as they relate to contracts with a duration of less than 12 months and therefore represent exemptions from accounting under IFRS 16;
  - Costs related to maintenance and repairs, incurred during operation, on buildings and IT equipment. Costs related to employees involved in maintenance and repair activities and also maintenance commissioned to third-party companies were taken into account for this category;
  - Costs associated with the 'day-to-day servicing of assets' [6], i.e. costs related to the cleaning of facilities.
  - Non-capitalised R&D costs relating to internal and external projects have not been taken into account, since the group does not perform pure R&D activities, and for reasons of prudence has excluded EDP developments on IT software from the calculation basis.

The result of these analyses resulted in a value of €6,246 thousand euros, which represents 3.3% of the Group's total operating expenses. As envisaged by the Disclosure Delegated Act and made explicit by the European Commission's clarifications [7], therefore, the KPI for OpEx is to be considered non-material.

- **Numerator:** following the guidance of the Disclosure Delegated Act (para. 1.1.3.2. of Annex I) and the clarifications provided by the European Commission mentioned above (it was decided not to provide an indication of the value of the numerator of the KPI in question, since the denominator is 3.3% of the Group's total operating expenses. The low value of the aforementioned ratio is an expression of the reduced materiality of the cost categories required for the Denominator by the European Taxonomy - which tend to reward asset-intensive business models - compared to a business model that sees personnel costs and marketing/distribution/sales costs as the most representative expressions of its operating costs.

Summary table of Taxonomy KPIs: 2025–2024 comparison

k/000 euro	Turnover		Capital expenditure	
	2025	2024	2025	2024
Power generation by photovoltaic solar technology	15	17		-
Management of personal mobility devices, logistics cycle	13,554	18,109	22	219
Transport by motorcycles, cars and light commercial vehicles		-	533	1.323
Installation, maintenance and repair of energy efficiency devices		-	171	85
Installation, maintenance and repair of electric vehicle charging stations in buildings		-	26	-
Installation, maintenance and repair of renewable energy technologies		-		-
Purchase and ownership of real estate		-	3,640	43,471
Provision of data-driven IT/OT solutions	1,397	137	2	2
Sales of spare parts	22,922	22,691	37	21
Second-hand products for sale	1,340	1,375	2	17
Total taxonomy eligible	**39,228**	**42,329**	**4,433**	**45,138**
Total not taxonomy eligible	**4,252,822**	**4,099,234**	**3,451**	**11,618**
Consolidated	**4,292,050**	**4,141,562**	**7,884**	**56,756**
KPI taxonomy eligible by objective	**0.91%**	**1.03%**	**56.24%**	**79.53%**
KPI taxonomy aligned by objective	**-%**	**-%**	**-%**	**-%**

TABLE 1 - SHARE OF TURNOVER DERIVED FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY ALIGNED ECONOMIC ACTIVITIES - DISCLOSURE FOR 2025 [8]

FY 2025	Year			Substantial contribution criteria						DNSH ('do no significant harm') criteria									
Economic activities	Code	Turnover	2025 share of turnover	Climate change mitigation	Climate change adaptation	Water and ma-rine resources	Circular economy	Pollution	Biodiversity and eco-systems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguard guarantees	Share of Turnover taxonomy aligned (A.1.) or eligible (A.2.), year 2024	Enabling activity category	Transition activity category
		k€	%	Yes/No N/AM	Yes/No N/AM	Yes/No N/AM	Yes/No N/AM	Yes/No N/AM	Yes/No N/AM	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	A	T
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (taxonomy aligned)																			
Turnover of environmentally sustainable activities (taxonomy aligned) (A.1)		-	0%	0%	0%	0%	0%	0%	0%								%		
of which enabling		-	0%														0%	A	
of which transitional		-	0%														0%		T
A.2 Taxonomy eligible but not environmentally sustainable activities (activities not taxonomy aligned)																			
Power generation by photovoltaic solar technology	4.1 (CCM)	15	0.00%														0.00%		
Management of personal mobility devices, logistics cycle	6.4 (CCM)	13,554	0.32%														0.44%		
Second-hand products for sale	5.4 (CE)	1,340	0.03%														0.03%		
Provision of data-driven IT/OT solutions	4.1 (CE)	1,397	0.03%														0.01%		
Sales of spare parts	5.2 (CE)	22,922	0.53%														0.55% [18]		
Turnover from taxonomy eligible but not environmentally sustainable activities (activities not taxonomy aligned) (A.2)		39,228	0.91%														1.03%		
A. Turnover of taxonomy eligible activities (A.1+A.2)		39,228	0.91%														1.03%		
B. ACTIVITIES NOT TAXONOMY ELIGIBLE																			
Turnover of activities not taxonomy eligible		4,252,822	99.09%																
Total (A+B)		4,292,050	100%																

Share of Turnover/Total Turnover

	Taxonomy aligned by objective	Taxonomy eligible by objective
CCM	0%	0.32%
CCA	0%	0%
WTR	0%	0%
CE	0%	0.59%
PPC	0%	0%
BIO	0%	0%

TABLE 2 - SHARE OF CAPITAL EXPENDITURE FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY ALIGNED ECONOMIC ACTIVITIES - 2025 DISCLOSURE

FY 2025	Year			Substantial contribution criteria						DNSH ('do no significant harm') criteria									
Economic activities	Code	CapEx	2025 share of CapEx	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguard guarantees	Share of CapEx taxonomy aligned (A.1.) or eligible (A.2.), year 2024	Enabling activity category	Transition activity category
		k€	%	Yes/No N/AM	Yes/No N/AM	Yes/No N/AM	Yes/No N/AM	Yes/No N/AM	Yes/No N/AM	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	A	T
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (taxonomy aligned)																			
CapEx of environmentally sustainable activities (taxonomy aligned) (A.1)		-	0%	0%	0%	0%	0%	0%	0%								%		
of which enabling		-	0%														0%	A	
of which transitional		-	0%														0%		T
A.2 Taxonomy eligible but not environmentally sustainable activities (activities not taxonomy aligned)																			
Management of personal mobility devices, logistics cycle	6.4 (CCM)	22	0.28%														0.39%		
Transport by motorcycles, cars and light commercial vehicles	6.5 (CCM)	533	6.76%														2.33%		
Installation, maintenance and repair of energy efficiency devices	7.3 (CCM)	171	2.17%														0.15%		
Installation, maintenance and repair of electric vehicle charging stations in buildings.	7.4 (CCM)	26	0.33%														-%		
Purchase and owner-ship of real estate	7.7 (CCM)	3,640	46.17%														76.59%		
Provision of data-driven IT/OT (information technology/operational technology) solutions	4.1 (CE)	2	0.03%														0.00%		
Sale of spare parts	5.2 (CE)	37	0.47%														0.04%		
Second-hand products for sale	5.4 (CE)	2	0.03%														0.03%		
CapEx from taxonomy eligible but not environmentally sustainable activities (activities not taxonomy aligned) (A.2)		4,433	56.24%														79.53%		
A. CapEx of taxonomy eligible activities (A.1+A.2)		4.433	56.24%														79.53%		
B. ACTIVITIES NOT TAXONOMY ELIGIBLE																			
CapEx of activities not taxonomy eligible		3,451	43.76%																
Total (A+B)		7,884	100%																

Share of CapEx/Total CapEx

	Taxonomy aligned by objective	Taxonomy eligible by objective
CCM	0%	55.71%
CCA	0%	0%
WTR	0%	0%
CE	0%	0.53%
PPC	0%	0%
BIO	0%	0%

TABLE 3 - SHARE OF OPERATING EXPENDITURE FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY ALIGNED ECONOMIC ACTIVITIES - 2025 DISCLOSURE

FY 2025	Year			Substantial contribution criteria						DNSH ('do no significant harm') criteria									
Economic activities	Code	OpEx	2025 share of OpEx	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguard guarantees	Share of OpEx taxonomy aligned (A.1.) or eligible (A.2.), year 2024	Enabling activity category	Transition activity category
		k€	%	Yes/No N/AM	Yes/No N/AM	Yes/No N/AM	Yes/No N/AM	Yes/No N/AM	Yes/No N/AM	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	A	T
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (taxonomy aligned)																			
OpEx of environmentally sustainable activities (taxonomy aligned) (A.1)		-	0%	0%	0%	0%	0%	0%	0%								0%		
of which enabling		-	0%														0%	A	
of which transitional		-	0%														0%		T
A.2 Taxonomy eligible but not environmentally sustainable activities (activities not taxonomy aligned)																			
OpEx from taxonomy eligible but not environmentally sustainable activities (activities not taxonomy aligned) (A.2)		-	0%														0%		
A. OpEx of taxonomy eligible activities (A.1+A.2)		-	0%														0%		
B. ACTIVITIES NOT TAXONOMY ELIGIBLE																			
OpEx of activities not taxonomy eligible		183,567	N/A [9]														N/A		
Total (A+B)		183,567	100%														100%		

Share of OpEx/Total OpEx

	Taxonomy aligned by objective	Taxonomy eligible by objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

TABLE 4 - NUCLEAR AND FOSSIL GAS ACTIVITIES - COMPLEMENTARY DELEGATED ACT 2022/1214

	Activities related to nuclear energy	
1	The company carries out, finances or has exposures to research, develop-ment, demonstration and implementation of innovative power generation plants that produce energy from nuclear processes with a minimum amount of fuel cycle waste.	No
2	The company carries out, finances or has exposures to the construction and safe operation of new nuclear power plants for the generation of electricity or process heat, including for district heating purposes or for industrial pro-cesses such as hydrogen production, and improvements in their safety with the help of the best available technology.	No
3	The company carries out, finances or has exposures to the safe operation of existing nuclear power plants that generate electricity or process heat, in-cluding for district heating or industrial processes such as the production of hydrogen from nuclear energy, and improvements to their safety.	No
	Fossil gas activities	
4	The company carries out, finances or has exposures to the construction or operation of power generation plants using gaseous fossil fuels.	No
5	The company carries out, finances or has exposures to the construction, up-grading and operation of combined heat/cool and power generation plants using gaseous fossil fuels.	No
6	The company carries out, finances or has exposures to the construction, up-grading and operation of heat generation plants that produce heat/cooling using gaseous fossil fuels.	No

[1] Annex I of the Disclosures Delegated Act, para. 1.1.2.2 point (c)).
[2] for M1 and N1 category vehicles, both of which fall within the scope of Regulation (EC) No 715/2007:
- *i) until 31 December 2025, the specific CO2 emissions, as defined in Article 3, paragraph 1, letter h) of Regulation (EU) 2019/631, are less than 50 gCO2/km (low- and zero-emission light-duty vehicles);*
- *ii) from 1 January 2026, the specific CO2 emissions, as defined in Article 3, paragraph 1, letter h) of Regulation (EU) 2019/631, are zero.*

[3] installation and replacement of energy-efficient light sources.
[4] installation, replacement, maintenance and repair of heating, ventilation and air conditioning and water heating systems, including equipment for district heating services, with high-efficiency technologies.
[5] The business manufactures, develops, installs and deploys one or more of the following data-based IT/OT solutions offering the capabilities listed below, maintains, repairs them, or provides professional services, including technical consultancy for their design or monitoring. These solutions include sensors, data collection and communication equipment, data archives (edge or cloud) and software. If these capabilities are part of a wider software or IT/OT offering, only the specific software additions implementing the capabilities are considered.
[6] Clarification provided by the answer to question 12 of the document "Draft Commission notice on the interpretation of certain legal provisions of the Disclosures Delegated Act under Article 8 of EU Taxonomy Regulation on the reporting of eligible economic activities and assets" published by the European Commission on 02.02.2022.
[7] Clarification provided by the answer to question 13 of 'Draft Commission notice on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under Article 8 of EU Taxonomy Regulation on the reporting of Taxonomy-eligible and Taxonomy-aligned economic activities and assets (second Commission Notice), 19 December 2022.
[8] Following an improvement in the reporting methodology, particularly with regard to activity 5.2 – Sale of spare parts, the presentation of the information used to calculate the Turnover KPI for the 2024 financial year has been restated. For the data previously published, refer to the 2024 Annual Report.
[9] Based on what is stated in para. 1.1.3. of the Delegated Regulation, the Group considers the denominator value of the KPI relating to OpEx as required under the Regulation not to be material to the business model. For this reason, the Group did not carry out the analysis for the calculation of the numerator of the KPI for OpEx.

3 SOCIAL INFORMATION

3.1 Human Resources

Topic	Sub-topic/Sub-sub-topic	SDGs
S1 Own workforce	Working hours	4 Quality Education, 5 Gender Equality, 8 Decent Work and Economic Growth, 10 Reduced Inequalities
	Employee work–life balance	
	Adequate wages	
	Training and skills development	
	Occupational health and safety	
	Social dialogue	
	Gender equality	
	Diversity	
	Employment and inclusion of people with disabilities	

STRATEGY

Stakeholder interests and opinions

ESRS | ESRS 2 SBM-2

The Esprinet Group considers its stakeholders as a set of internal and external players, each one bearing distinctive interests and perspectives. Among these, the workforce plays a key role, as it is a key element in the achievement of corporate objectives and the orientation of strategic decisions.

The Group recognises that the active involvement of employees is essential not only for the effective implementation of its vision, but also for the evolution of corporate policies. To this end, Esprinet considers constant dialogue with its employees and also employee representatives to be strategic, incorporating their opinions and input into key decision-making stages. Furthermore, the Group promotes an open and transparent communication environment through structured engagement initiatives that foster continuous discussion and direct participation.

For a more detailed overview of the Group's own workforce engagement activities, please refer to the section 'Stakeholder interests and opinions' in the General Information section.

Material impacts, risks and opportunities and their interaction with the strategy and business model

ESRS | ESRS 2 SBM-3

Sub-topic/Sub-sub-topic	Impacts
Working hours	Excessive working hours and stressful conditions can violate employees' rights and have a negative impact on their physical and mental well-being.
Work–life balance	By promoting employee well-being and work–life balance, Esprinet fosters a more supportive and fulfilling working environment for its employees.
Adequate wages	Through fair and competitive remuneration policies, Esprinet helps to maintain a more stable and competitive tech labour market, enhancing retention and the pool of talent available to the sector.
Training and skills development	The technical and professional training programmes offered by Esprinet enhance employees' skills, creating a skilled workforce that delivers greater value to cus-tomers and partners
Health and safety	Risk of accidents resulting from the handling of loads in warehouses, with the po-tential for injuries and harm to employee safety
Social dialogue	The implementation of mechanisms for dialogue and for listening to employees strengthens collaborative practices, creating a positive working environment that is reflected in stronger relationships with customers and suppliers
Diversity	A non-inclusive environment and a failure to value diversity can limit opportunities for personal and professional development, negatively affecting the organisational climate.
Employment and inclusion of people with disabilities	The absence of inclusive policies can lead to discrimination and hinder the full par-ticipation of people with disabilities in working life
Gender equality and equal pay for work of equal value	A non-inclusive and discriminatory environment can limit employees' opportunities for personal and professional development.

Sub-topic/Sub-sub-topic	Risks/opportunities
Working hours	Reputational and economic risk arising from possible violations of workers' human rights or non-compliance with social standards within its operations that could lead to litigation.
Health and safety	Reputational and operational risk arising from an increase in employee accidents and/or injuries, leading to a reduction in operations and staff availability, and con-sequently resulting in financial damage to the company, including through litigation and legal disputes
Training and skills development	Risk of loss of talent in key positions and consequent loss of specialised know-how.
Diversity	Risks due to potential incidents of discrimination among Group employees and workers, in the absence of adequate measures and protocols to protect diversity and equal opportunities.

The Group has identified some actual and potential positive and negative impacts and possible risks and opportunities inherent in its workforce.

The Esprinet Group actively promotes a quality working environment, fostering the well-being of employees and the right balance between private and professional life. Dialogue and listening to stakeholders are key tools for improving the business climate and strengthening internal collaboration. Furthermore, the company invests in technical and professional training, contributing to the development of skills and the growth of people within the organisation.

The analysis highlighted some negative impacts that may undermine workers' welfare and rights. Non-compliance with working time regulations, combined with excessive stress, can lead to worsening working conditions. In addition, loading and unloading in warehouses can be a risk factor with possible repercussions on the physical health of employees. The absence of adequate diversity and equal opportunities policies can foster discriminatory phenomena, hindering the personal and professional growth of workers and compromising the cohesion and effectiveness of the organisation.

Risks with potential economic-financial, operational and reputational impacts for the Esprinet Group have been identified. Failure to respect human rights or social standards could compromise the company's reputation and expose the Group to litigation with legal and economic consequences. Similarly, an increase in work-related accidents could reduce operations, generate legal costs and damage the company's image.

The loss of talent in key roles represents a further risk, with possible repercussions on competitiveness and the continuity of the company's competencies, although mitigated by investment in training. Finally, inadequate measures to protect diversity and equal opportunities could foster instances of discrimination, with negative impacts on the corporate climate and brand perception.

No significant generalised or systemic negative impacts have been identified, as Esprinet operates in a European context, where the risk of child and forced labour is extremely limited, and the environment and working conditions are regulated by local legislation. Furthermore, there are no major negative impacts associated with individual incidents.

Esprinet has implemented a transition plan for which no significant impacts on the workforce are expected.

All Group employees and non-employees are subject to the material impacts, with no specific differences.

For more information on the process of identifying material impacts, risks and opportunities, refer to the paragraph "Material impacts, risks and opportunities and their interaction with the strategy and business model".

Code of Ethics

The management of human resources is coordinated and directed by the parent company Esprinet S.p.A. and operatively carried out by the individual countries through specific procedures also described in the Organisational, Management and Control Model pursuant to Legislative Decree No. 231/01, the Criminal Risk Control, Management and Organisation Model and the Crime Prevention Manual, the principles of which are recalled in the Code of Ethics and from which it can be inferred that the Group Companies undertake as follows:

- to respect fundamental human rights
- to prevent child exploitation
- not to use forced or bonded labour
- not to use workers without a regular residence permit

MANAGING IMPACTS - RISKS - OPPORTUNITIES

Policies related to own workforce

ESRS | ESRS S1-1

HR management

Human resources are considered of **primary importance** in pursuing Group objectives. The Esprinet Group's HR management and development model mainly aims to **motivate and enhance all employees** by improving their skills, according to the business development strategy.

To **manage the impacts, risks and opportunities** related to these topics, **Esprinet has adopted** specific **corporate policies** and operational tools, including the Code of Ethics, Multi-Site Corporate Policy and the ISO 45001 management system.

The aforementioned policies have been updated during the reporting period, following corporate developments, with a greater focus on the Group's ESG strategy. These policies are publicly available on the website and the Group provides ongoing training on the implementation of these commitments, in order to effectively prevent and counter fraudulent and unlawful behaviour or behaviour that is otherwise contrary to these policies.

The implementation of the following policies relating to Esprinet's own workforce is the direct responsibility of the Board of Directors and its delegates.

In particular, the Group conducts internal audits to verify identify, prevent, mitigate and account for how the organisation addresses its actual and potential negative impacts.

The adoption of the Code of Ethics also attaches great importance to human resources, considering them a primary value for the achievement of the company's objectives, through the continuous promotion of a high standard of in-house professionalism; full and constant compliance with the regulations in force in the countries in which it operates; and the conformity of its activities to the principles of consistency, transparency and contextual provision for control.

The Group protects and promotes the value of human resources, encouraging their **professional growth**, undertaking to avoid discrimination of any kind and guaranteeing **equal opportunities** and offering working conditions that are respectful of personal dignity and **safe and healthy working environments**, in respect of current rules and worker rights.

In 2025, the Group implemented a policy aimed at protecting and promoting diversity, as well as a policy aimed at ensuring and supporting gender equality. Both policies were a prerequisite for obtaining UNI / PdR 125 certification, which sets out the guidelines for a Gender Equality Management System and identifies the key issues to be addressed in order to support the full participation and advancement of women in the company's career development pathways.

The Group does not permit the conduct of employment relations not governed by agreed and formalised contracts and does not resort to or support the use of forced labour.

The Group implements measures to promote the improvement of workers' **health and safety** in all work-related aspects and ensures that this objective is constantly pursued. The Group takes all appropriate measures to ensure the safety and health of workers, including occupational risk prevention, information and training, and constantly updates these measures.

Multi-Site Corporate Policy

The Esprinet Group is committed to providing **safe and healthy working conditions** to prevent work-related injuries and illnesses. Group companies work to eliminate hazards and **reduce risks** associated with the specifics of their processes; they also promote the development of opportunities to improve staff working conditions. Esprinet is committed to ensuring the training, information, consultation and participation of workers and their representatives.

This policy is established by senior management and appropriate to the context of the organisation and its strategic objectives; reviewed annually to establish its appropriateness; revised as necessary; and available to the public, stakeholders and all staff by publication on the Esprinet Group's website and corporate intranet. Compliance with the above-mentioned commitments is ensured by achieving and maintaining Multi-site Security certification according to UNI EN ISO 45001:2023.

ISO 45001 Management System

To ensure control of health and safety risks for workers and stakeholders, the company management has adopted a structured management system in line with the principles of ISO 45001. Actions taken include integrating safety management into business processes, setting specific targets and monitoring performance.

The company promotes staff awareness of the importance of safety through the dissemination of the key concepts of the management system and the aims of the company policy. In addition, regular system reviews are carried out to verify its effectiveness.

With regard to legislative compliance in the field of health and safety at work, the compulsory figures required by current regulations are defined, with compliance audits conducted by Internal Audit.

To this end, the Group adopts a management system that defines policies, objectives, activities, roles and responsibilities on health and safety. This ensures the principle of continuous improvement aimed at consolidating the safety culture at all levels. The ISO 45001 management system is adopted for the companies Esprinet S.p.A., V-Valley S.r.l., Esprinet Iberica S.L.U., V-Valley Advanced Solutions España S.A and Zeliatech Srl.

Processes for involving own workforce and employee representatives on impacts

ESRS | ESRS S1-2

Employee engagement is a pillar of the Esprinet Group's strategy, which aims to promote a collaborative and stimulating working environment through numerous engagement initiatives. These include surveys, team building events and internal employer branding communities are of particular importance. These activities foster active participation and the sharing of ideas, strengthen the sense of belonging, and enhance the direct contribution of employees, whose perspectives influence the Group's decisions and activities.

Engagement activities are carried out with respect for human rights, as enshrined in the Code of Ethics and company policies, and with a commitment to fair and safe working conditions. The Human Resources Department is responsible for engagement with its employees, including through the key figure in charge of supervising and implementing these activities, who is the Talent Acquisition & Engagement Manager.

Listening tools with employees

For Esprinet, listening policies are central to building HR strategies for the future, which is why we promote initiatives that allow all Group employees to share their ideas and propose new initiatives.

THE ROLE OF SURVEYS IN EMPLOYEE FEEDBACK

Surveys, conducted annually at Group level, are an essential tool for collecting feedback directly from employees, thus enabling areas for improvement to be identified and targeted actions to be taken to optimise the working environment.

The Great Place to Work survey represents the main opportunity to listen to the entire company population, to analyse the internal climate and to obtain feedback on work experience, staff engagement and satisfaction. The Esprinet Group achieved significant results through this survey and obtained the renewal of the **Great Place to Work certification**, valid until October 2026 in all countries in which it operates.

During the reporting period, key figures known as **'Driversors'** – diversity ambassadors with a strategic role in promoting a culture of inclusion – were identified. Driversors act as catalysts for cultural change, taking responsibility for promoting the values of equity and managing training programmes on diversity issues, and thus actively contributing to the establishment of an inclusive and respectful working environment.

COMMUNICATION CHANNELS

The Group's internal communication is articulated through multiple tools, each designed to meet specific information needs and to foster the active involvement of employees. Among the main channels, **the newsletter, disseminated via Viva Engage** is a means to summarise and share the main initiatives promoted by the HR area. The adoption of this platform has made it possible to progressively replace the use of email and the previous intranets, thereby optimising communication flows and promoting greater interactivity and employee participation. This also includes the social ambassador project, which aims to raise awareness and involve employees in the promotion of human resources activities.

The **quarterly Town Halls** for the Italy group and the Iberica group continued in 2025, moments of direct discussion with employees managed by the Group CEO with the possibility for all employees to ask questions on any topic, even anonymously.

COMMUNITIES

The Group has undertaken numerous initiatives to improve the level of employee engagement, creating opportunities for discussion and promoting extra-work activities on a variety of topics. In this context, a number of communities have been created, each designed to respond to the interests and passions of employees, thereby fostering opportunities for coming together, the sharing of experiences, and a sense of belonging among employees in all the geographical locations where the Group operates.

Among the most significant initiatives are the Sport and Music communities, which play a particularly active role within the organisation. In the field of music, the Corporate Band provides an important opportunity for entertainment and social interaction, with performances attended by more than 600 people, making a significant contribution to strengthening employees' engagement and sense of belonging.

On the sports front, the Group organises numerous events that combine inclusion, well-being and solidarity, promoting healthy lifestyles and opportunities for employees to spend time together.

At the same time, additional themed communities have been established to expand the range of initiatives available to employees: Community Travel promotes travel and shared cultural experiences, Community Games promotes recreational and sports activities, and Community Food focuses on celebrating food culture and culinary traditions.

In addition, the **Community DEIB** project was launched in 2025, with the intention of making inclusiveness a core value of the corporate culture, involving all parts of the organisation in the development of **Diversity, Equity, Inclusion** and **Belonging** initiatives. In cooperation with the Leadership Team of 12 managers, strategic guidelines were defined that will guide the activities of the Ambassadors and the Community. The programme included the training of 8 Ambassadors for the Italian Group and 8 for the Iberian Group through the **Storytelling** sessions, and actual **Delivery Labs**, which enabled the identification and planning of concrete actions to be shared between the different countries.

Processes to remedy negative impacts and channels for own workers to raise concerns

ESRS | ESRS S1-3

Esprinet adopts processes to mitigate the negative impacts of its activities, while ensuring an ethical and transparent working environment. Among these, **reporting channels** are an essential tool for employees to raise concerns in a safe and confidential manner. In this context, the Esprinet Group has activated the **whistleblowing channel**, which allows employees and collaborators to report cases of possible violations, i.e. conduct, acts and omissions that consist of unlawful conduct relevant under Legislative Decree no. 231/01 or violations of the Esprinet Group's Code of Ethics. The possibility of reporting is extended to all persons working within the company, including employees, consultants, external collaborators, shareholders, volunteers and trainees. Reports can be made through written or oral channels made available to staff.

In order to facilitate access to the system, the reporting procedure is available directly on the Group's website. In addition to the digital channel, a dedicated telephone service is available, which is not subject to registration.

The Group adopts a strict whistleblower protection policy. Any retaliatory or discriminatory conduct towards them, as well as any failures in the verification and analysis of reports by management bodies or persons acting on behalf of Group companies, shall be subject to sanctions in accordance with the provisions of the disciplinary system adopted.

Actions on material impacts on own workforce and approaches for managing material risks and pursuing material opportunities in relation to own workforce, as well as effectiveness of such actions

ESRS | ESRS S1-4

The Esprinet Group has adopted a series of actions to prevent, mitigate and remedy negative impacts, while generating positive impacts in relation to its employees. The actions of Group companies, as well as their effectiveness, are reported below.

Each action is determined by the various area functions, which are jointly responsible, together with the Sustainability and Competitiveness Committee, based on their expertise and the results of the double materiality process.

Working hours and work-life balance

With the aim of providing its employees with a work-life balance, Esprinet has adopted policies on flexible working hours, smart working and other measures that meet the needs of each country.

FLEXIBILITY & SMART WORKING

The smart working policies adopted guarantee flexibility and a better balance between professional and personal life. All employees can take advantage of 10 smart working days per month, with an additional five days per year basket.

The Group also grants one paid day off on employees' birthdays. Specifically, in Italy, this initiative is aimed at employees who, due to the nature of their duties (e.g., in the Esprivillage and Logistics Departments), cannot access smart working, while in Spain and Portugal, this benefit is extended to all employees, regardless of their working arrangements.

Flexibility policies are also characterised by an approach aimed at ensuring better management of working time. At group level, hourly flexibility is provided for entry, exit and lunch breaks, allowing employees to adapt their timetable to their individual needs, while respecting the company's requirements.

With a view to increasing attention to the topic of maternity, a specific solution has been introduced for the entire Group for pregnant women, who can now choose to work exclusively remotely from the 6th month of pregnancy.

Health and safety

The Esprinet Group guarantees working conditions that respect individual dignity and a safe and healthy working environment, in full compliance with current legislation on the prevention of accidents at work and worker protection. The Group conducts a risk assessment, in accordance with Legislative Decree 81/08 and formalised in the Risk Assessment Document (DVR), where health and safety risks are assessed and identified, and identifies legal and labour risks starting with the regulations applicable to relations with employees and collaborators.

As part of worker health and safety management, there are no formal joint committees between management and workers; however, an annual 'Management Review' is carried out in compliance with Article 35 of Legislative Decree 81/08, in which the employer, worker safety representatives, prevention and protection service managers and the quality, environment and safety management system manager are present. During the internal audits carried out as part of the Integrated Management System audit programmes, a consolidation in safety procedures was revealed, due to the increased experience of operational staff. As far as internal audits are concerned, some non-conformities were detected, but all of low risk, without any particular criticality. The health and well-being of employees are at the heart of the company's initiatives, with the aim of creating a safe working environment conducive to maintaining a state of well-being. Esprinet offers a wide range of services designed to care for the body and mind, emphasising prevention and psychological support.

Esprinet has also launched a series of awareness-raising webinars on the prevention of men's and women's diseases, reinforced by its collaboration with a researcher specialising in women's cancers.

In addition, the Group promotes initiatives to **encourage healthy and conscious eating**, including providing employees with fridges containing healthy lunchtime options.

Employee welfare & well-being

The Group believes corporate welfare a key strategic element and, given the strong appreciation on the part of all employees, in 2025 the **Esprinet4you** programme was maintained. The aim has been to build initiatives that can truly contribute to improving employees' quality of life.

WELFARE

In Italy, the Group has adopted a corporate welfare system that provides a dedicated amount for all employees, which can be used via a dedicated platform. Additional bonuses have also been consolidated for significant personal life events, such as weddings and civil unions, births and adoptions, as well as to provide support in situations related to disability and care-giving.

During the reporting year, the Iberica Group also introduced supplementary health insurance cover for employees, thereby expanding the benefits package to support employee well-being and protect their health.

Moreover, in 2025, Esprinet introduces the First Home Bonus, an initiative designed to help employees buy their first home, offering a dedicated financial contribution to those taking this important step in their lives.

PARENTHOOD

The Group considers parenthood to be an issue of fundamental importance and, in compliance with the regulations in force in each country, has introduced further supplementary measures to support employees. These initiatives include financial supplements and forms of flexible working hours, tailored to the specific characteristics of each geographical context.

Among the main measures adopted, the maternity leave allowance is supplemented by 100% for the first two months of optional leave. For paternity leave, the number of paid days has been increased from 10 to 20 for births on or after 1 January 2025, with the possibility of taking the additional 10 days within the first 12 months of the child's life.

The Group also promotes joint initiatives to support employees and their families, such as the option for pregnant employees to work 100% remotely from the sixth month of pregnancy.

The Esprinet Group provided training on parenting through partnerships with a number of associations. Through the partnership with the Alice Onlus in 2025, topics related to the physiology of children's emotional, relational and emotional development at different stages of growth were addressed, promoting positive parenting concepts. In Spain, the collaboration with Vivofacil focused on the use of digital devices in childhood, through informative webinars for parents.

In 2025, the Back to Work initiative was launched, designed to support employees returning to the company after an extended period of absence, with a focus on new parents returning from leave. The programme includes a group meeting, a workshop with Alice Onlus to facilitate the resumption of work, and an individual interview with the HR Business Partner for a gradual and effective reintegration.

Finally, in the 2025 reporting year, Esprinet Iberica organised a practical learning day for the children of its employees, during which participants had the opportunity to learn the basic principles of road safety, acquire first aid skills, discover stress management strategies, and understand the importance of risk prevention.

PSYCHOLOGICAL HELP DESK

During the reporting year, Spain introduced a new supplementary health insurance scheme, which includes, among the services available, a psychological support helpline staffed by qualified professionals and accessible to all employees.

Particular attention was paid to the issue of mental health in Italy, which was addressed through the new dedicated services offered by the Psychological Support Desk, such as: the Care Manager for family needs, psychological counselling for stress and crisis, pedagogical support for parents of children aged 0–18, specialists for learning disorders (SLDs and SENs), sleep counselling and nutritional support.

EMPLOYMENT AND INCLUSION OF PEOPLE WITH DISABILITIES

Employment and inclusion of people with disabilities are key elements in promoting a corporate culture based on diversity and equal opportunities. An inclusive working environment not only meets principles of social responsibility, but also generates added value by improving the organisational climate.

FOR-TE PROJECT

The FOR-TE project, launched in 2019, aims to create an opportunity for people with disabilities to enter the world of work, while at the same time offering a service to Esprinet Group customers that saves them time and costs and makes them feel part of a project with an important social impact.

FOR-TE is the first delivery service in Italy carried out entirely by people with intellectual disabilities. With FOR-TE, the Esprinet Group has achieved the perfect integration of a social project into its core business, demonstrating that sustainability is no longer just an ancillary activity, but a real source of value creation.

In its fifth year of activity, the FOR-TE project employs 19 people, working at the Esprivillage in Cesano Boscone and at the Esprivillage in Cinisello Balsamo - two of the Esprinet shops located throughout Italy. In 2025, the service reached the milestone of 12,400 deliveries.

The Esprinet Group, with the intention of creating shared value, has also given its customers the opportunity to participate in this virtuous circle by supporting the FOR-TE cooperative with a donation, directly at the end of the order. The intention is to make customers feel part of an extended social project. The amount of the collected donations is doubled by Esprinet through a donation of equal value to the same association.

PRODUCT DATA SHEET PROJECT

Starting in 2022, the Group, building on the social awareness it has acquired over the past few years, has launched a challenging project with a focus on the employment of people with disabilities.

With the aim of relieving the product marketing structures of operational work, leaving space for strategic activities, the product data sheet project continued in 2025. In cooperation with the social cooperative INTEC of the L'Impronta Group, five people with frailty were placed in employment. In 2025, the team, dedicated to compiling the product sheets published on the Esprinet website, completed approximately 20,000 sheets of 150 different brands.

In light of the good, precise and punctual work and the added value of integrating a social project into the Group's core business, the company will continue the project into 2026. The product sheet project is a reconfirmation that sustainability leads to the creation of value by contributing to the economic well-being and growth of communities.

DOWN SARAGOSSA FOUNDATION

In the desire to bring people with intellectual disabilities closer to the world of work, the Esprinet Group collaborates with the **Down Saragossa Foundation**. Operative since 1991, it is made up of people with intellectual disabilities or developmental disorders, their families, professionals, volunteers and collaborators. The Foundation's vision is to work for disability from within society itself, involving the social, private and institutional sectors in an interdisciplinary way, in all their spheres: educational, health, social, sporting, employment, scientific, legal and entrepreneurial.

The Foundation's approach fits in with the Group's intention to contribute to the integration of people with intellectual disabilities in the working sphere with a view to achieving autonomy and social integration. Since 2022, the activity has provided an insight into the personal and professional skills of the young people and assessed their level of employability for job placement. As part of this initiative, 5 young people were taken on for work placements; 3 of them were subsequently hired, and 2 are currently employed.

In addition, Esprinet Iberica has held a Declaration of Exceptional Circumstances issued by the State Public Employment Service for several years, which allows the company to implement alternative measures to partially meet the mandatory quota for the employment of people with disabilities. In particular, the company collaborates with two accredited Special Employment Centres – ILUNION Servicios Industriales Aragón, S.L., which provides industrial cleaning services at the Saragossa warehouse, and STYLEPACK, S.L., which offers specialist support for various laboratory activities – whose mission is to provide paid employment opportunities for people with disabilities and to facilitate their integration into the ordinary labour market.

ADECCO FOUNDATION

In 2024, a collaboration was started with the ADECCO Foundation within the UNIDOS programme, with the aim of supporting the training of young people with disabilities in vocational training schools in Saragossa. As part of this initiative, a student from the Computer Science and Telecommunications basic training cycle was accepted as a trainee to enable him to complete his academic training.

In the current year, the collaboration with the same Foundation was renewed through a corporate donation and active participation in employability workshops focusing on CV preparation, interview techniques and career guidance. This initiative promotes the social and occupational inclusion of women at risk of social exclusion, in line with the positive impacts on equality and diversity that the Group aims to generate.

Emotional orientation and gender identity

Esprinet is actively committed to promoting inclusion and respect in the workplace, recognising that such values are only successful when they involve all diversity. In September 2023, Esprinet Iberica took an important step towards greater inclusivity by joining REDI (Red Empresarial por la Diversidad e Inclusión LGTBI), an ecosystem of companies in Spain committed to creating safe and respectful work environments for all people, regardless of sexual orientation, gender identity and gender expression. In January 2024, Esprinet Italia also joined Parks - Liberi e Uguali, a non-profit association that supports companies in understanding and implementing good practices in the LGBTQIA+ sphere to develop business potential through respect for gender orientation and identity.

Continuing the approach taken in the previous reporting year, Esprinet planned to deliver thematic webinars in on-line mode, addressing material topics such as LGBTQIA+ in the workplace, gender identity and the intersectional nature of differences.

Training courses, both on-line and in-person, dedicated to inclusion topics, with a focus on inclusive language, were implemented in all countries.

Intergenerational inclusion

The Esprinet Group strongly believes in the importance of investing in future generations and is actively involved in initiatives aiming to foster employment and entrepreneurship.

In fact, the Group joins the school-work experience or PCTO (School-Work) programmes in collaboration with some schools in the areas in which it operates, seeking to pursue the following objectives:

- Allowing students and professionals to meet and develop transversal skills for career guidance;
- Creating a link between school and work: these days represent a valuable first connection between Esprinet and young people who will soon enter the world of work.

Also in line with this approach is the initiative led by Esprinet Iberica, which, in collaboration with the FP Empresa Foundation, delivered a career guidance webinar aimed at upper secondary school students. The webinar focused on the main topics related to employability: from writing an effective and well-structured CV to approaches for confidently tackling job interviews, including platforms and resources for finding internships and job opportunities, the importance of keeping one's professional profile and networks up to date, and recommended behaviours and attitudes during selection processes. The initiative was very well received by the participating schools, enabling us to contribute to the development of young talent through guidance, close support and a tangible commitment to their future career paths.

SHAPE THE FUTURE PROGRAMME

In 2025, the Group continued the 'Shape the Future' programme, a guidance, training and parenting support project aimed at Esprinet employees and their children, grandchildren or siblings of various age groups, from preschool to university. The initiative aims to support young people, as well as their caregivers, in their educational and career choices, promoting skills, awareness and equal opportunities, with a particular focus on overcoming gender stereotypes. In addition to the training courses, the project includes **School-Work** programmes, which are also open to the sons and daughters of our colleague caregivers, with the aim of providing a practical introduction to the world of work and supporting families at key stages of educational guidance. In Italy, the programme is rounded off by activities aimed at young children, such as ***'Mangiar bene è un gioco!'* ('Eating well is child's play!')**, educational workshops for preschool and primary school children designed to promote healthy eating habits in a fun and inclusive way.

Overall, Shape the Future is an **ecosystem of educational and social projects**, with plans for further development in 2026, aimed at supporting the development of younger generations and strengthening the links between school, work and family.

In Spain, the *'Aprendiendo a Emprender con Ibercaja'* programme saw the participation of 90 primary school students from the Cristo Re (Christ the King) College in Saragossa, who visited Esprinet Iberica's offices and logistics centre. In addition, career guidance webinars were organised to support upper secondary school students in preparing for the world of work, including topics such as CV writing and interview management.

In 2025, the Generational Board was set up in Italy, Spain and Portugal with the aim of promoting dialogue and collaboration between generations. After conducting 89 interviews, 13 members were selected in Italy, 10 in Spain and 4 in Portugal. Starting in 2025, this board will actively contribute to the innovation of HR projects, training and the definition of initiatives.

The value of training

Again for 2025, the Esprinet Group supported and provided training activities that promote the professional and personal growth of all employees and that encourage upskilling and reskilling of key knowledge. In this regard, new content was introduced into the Group's training landscape, in line with the specific needs of the different Business Units and the different countries (Italy, Spain, Portugal and Morocco), and existing activities were consolidated as an integral part of a strategy launched at corporate level.

FLEX TRAINING WEEK

Another significant initiative is Flex Training Week, a programme of extra-professional courses offered during working hours. Courses on offer included armouring, yoga, photography and healthy eating, alongside ongoing yoga and Zumba sessions. In 2025, the second edition of the initiative was held once again, introducing new courses, including Sewing, Country Dancing, Make-up and Nordic Walking, in the various countries.

FP EMPRESA TO PROMOTE FEMALE EMPLOYMENT IN STEM FIELDS

For the fourth year running, the Esprinet Iberica Group has renewed its collaboration with FPEmpresa – the Association of Vocational Training Centres – as part of the Awards for Knowledge Transfer in Vocational Training, an initiative which, after three editions, has involved over 1,000 participants and 135 projects. The aim is to raise the profile of female talent in vocational training fields where women are still a significant minority and, in some cases, such as Manufacturing and Mechanical Engineering, Installation and Maintenance, and the Energy and Water sector, do not exceed 5%.

Skills development

Esprinet builds **development paths aimed** at bringing out and enhancing the potential of its talents, through various strategic initiatives:

- Internal mobility
- Temporary international job rotation
- Talent acquisition

INTERNAL MOBILITY

Internal mobility is a strategic element to enhance talent, improve employee engagement and optimise resource management. In this direction, Esprinet introduced a new portal dedicated to internal mobility, integrated with the Success Factors platform, both nationally and internationally. This initiative aims to simplify and optimise employee mobility processes within the group, focusing on three key areas: facilitating internal mobility, supporting international transfers and offering an advanced reporting system to monitor staff movements.

TEMPORARY INTERNATIONAL JOB ROTATION

Esprinet's International Job Rotation programme is an opportunity for employees to develop their skills, learn new working methods, and improve their knowledge of foreign languages. The initiative demonstrated strong engagement, with 100% of participants still active in the company, many of whom actively participate in the proposed initiatives. From a development point of view, job rotations favour intra-group synergy, the implementation of shared methods and tools, and the realisation of strategies for European vendors.

International rotations have mainly taken place between Italy and Spain, with some placements leading to permanent transfers. The programme continues, with new job rotation opportunities planned for the current year, spread across the Group's main European locations.

TALENT ACQUISITION

Again in 2025, Esprinet continued to work on Talent Acquisition as a corporate value and driver for the future, with the aim of better managing and optimising the recruitment process and improving the candidate's customer experience. The Group worked with an external partner to create a new **Employee Value Proposition**, thanks to which the **new Enabling your Value, together! pay off** was identified, with the aim of increasingly becoming an Employer of Choice.

Throughout the year, the Group managed a significant number of recruitment processes, some of which were completed through internal mobility, job posting or job rotation, thereby confirming its focus on making the most of the human resources already within the company.

New hires were mainly in the Marketing, Sales and Staff areas, with a balance between candidates with mid-to-junior-level experience and highly senior specialist roles, in line with the company's strategic projects and the business development needs in the various markets where the Group operates.

TALENT BLOSSOM: TALENT ENHANCEMENT

In a dynamic and competitive business environment, the ability to attract, enhance and develop talent is a strategic success factor. Talent Blossom was created with the aim of promoting and defining a new, shared culture of talent management, through focus groups in Italy and Spain led by our leadership team.

The programme is structured in four integrated phases: it begins with **Talent Analytics**, which creates an organisational map highlighting skills at both the individual and team levels; it continues with **Career Plans**, which go beyond the traditional concept of promotion by introducing a multidimensional model based on skills and experience; it is developed through **Group Coaching**, which transforms intentions into concrete actions through structured sessions and mentoring; and it culminates in **Predictive and Dynamic Succession Planning**, which shifts from a reactive to a generative approach in preparing talent for future roles.

The Group has also obtained the following certifications in the area of social responsibility:

UNI/PdR 125

Great Place to Work' certification

'Top Employer' certification

These numerous initiatives testify to the Esprinet Group's commitment to creating an inclusive and stimulating working environment that promotes the personal and professional development of its employees.

METRICS AND TARGETS

Objectives related to managing material negative impacts, enhancing positive impacts and managing material risks and opportunities

ESRS | ESRS S1-5

Esprinet is actively dedicated to promoting the well-being, safety and inclusion of its employees, taking concrete measures to ensure a safe, fair and professionally oriented working environment.

Protecting the health and safety of workers

The company places the **health and safety of its workers** at the centre of its priorities. Esprinet aims to maintain an ISO 45001-certified management system for the companies Esprinet S.p.A., V-Valley S.r.l., Esprinet Iberica S.L.U., V-Valley Advanced Solutions España S.A,, Zeliatech S.r.l. by committing to prevent accidents with serious consequences in the three-year period 2025-2027.

Protecting diversity, equal opportunities, and promoting inclusion

Esprinet promotes **equal opportunities and enhances the value of female staff**, and on the basis of this core value for the Group, during the reporting period, it obtained **UNI/PdR 125** certification to promote the development and strengthening of the role of women in the company's growth pathways. Furthermore, in line with the previous reporting period, Esprinet continues to collaborate with **VALORE D** to support the professional development of female managers and encourage their presence in roles of greater responsibility, and maintains **EDGE certification** for gender equality.

Inclusiveness is considered a distinctive value of the corporate culture. For this reason, Esprinet launched the **Community Diversity, Equity, Inclusion, and Belonging (DEIB)** project, with the aim of developing concrete initiatives that meet the needs of employees.

Esprinet is committed to fostering a **constant and transparent dialogue** with all employees, through surveys and moments of open discussion, to ensure that their needs are actively listened to and to create a more participative working environment.

The Group aims to maintain **Great Place to Work** certification in Italy, Spain, Portugal and Morocco in the three-year period 2025-2027.

Esprinet's commitment to an inclusive work environment also extends to disability protection, and for this reason it will continue to integrate people with disabilities into the workforce by involving them in activities functional to the Esprinet Group's business such as delivery (Project FOR-TE), filling out product sheets (Product Data Sheet project) in Italy and the DOWN project in Spain.

Esprinet also encourages **integration between different generations**, and aims to create a plan that facilitates mutual knowledge and exchange of experiences between employees, turning differences into opportunities for professional growth.

The Esprinet Group aims to encourage corporate volunteering among its employees and along the entire value chain. The aim is to renew the Esprinet4Others programme, which allows workers to actively contribute to the local community through volunteer hours in support of non-profit organisations.

In the future, the Group would also like to involve some of its business partners in this initiative. The goal is to maintain a higher number of 500 volunteer hours per year, in the three-year period 2025-2027. During the reporting period, 864 hours had already been realised.

In addition, Esprinet is committed to fostering technological literacy and digital security education. To this end, collaboration will continue with the Milan Polytechnic through the Scholarship project, which offers financial support to deserving students in the Electronic Engineering course, and with the TechCamp@PoliMI programme, a university orientation course dedicated to high school students. New partnerships with NGOs are also being explored to support technology literacy projects, thus expanding the social impact of the Group's initiatives.

Incentivising continuous employee training and protecting company meritocracy

Esprinet invests in **continuous employee training**, with programmes aimed at fostering skills development and professional growth within the organisation. Esprinet ensures that **all new hires** within the Group participate in a structured **onboarding** programme.

Another key aspect is the facilitation of **internal and international mobility of employees**. To this end, Esprinet will keep the **international job rotation** programme active, which will continue to demonstrate the Group's commitment to fostering professional development through mobility experiences between its various locations.

All targets linked to the IROs are formulated and monitored by the responsible department based on the results of the DMA process and their own experience, and are overseen by the Sustainability and Competitiveness Committee.

Characteristics of the company's employees

ESRS | ESRS S1-6

Employees - Esprinet people

As at 31 December 2025, the Esprinet Group had 1,826 employees, as also stated in the summary of the Group's economic and financial results, a slight increase over 2024. The female component on the same date was 53%. As far as geographical distribution is concerned, Italy and Spain represent the areas with the highest concentration of Group employees.

The gender information on the composition of employees refers to male/female genders. The data presented were processed on the basis of the available master data. To date, however, no communications have been received from employees declaring that they do not identify themselves in these genders or that they have expressed the wish not to communicate the gender in which they identify themselves, regardless of their personal data and biological sex. The figures in the tables below were calculated on the basis of the headcount at the end of the period ('Head Count').

Employees	2025			2024		
	Women	Men	Total	Women	Men	Total
Total employees at period end/by gender	**967**	**859**	**1,826**	**955**	**853**	**1,808**
Number of employees by gender/geographical area						
Italy	526	522	1,048	523	518	1,041
Spain	399	301	700	391	300	691
Other (Portugal, Morocco, China, France, Germany)	42	36	78	41	35	76
Total	**967**	**859**	**1,826**	**955**	**853**	**1,808**

The total number of the Esprinet Group's 1,826 employees as at 31 December 2025 is predominantly employed through permanent contracts (96.9%). It is specified that, during the two-year period 2024-2025, Esprinet did not make use of variable-hour employees (on-call contracts or casual employees).

	2025			2024		
	Women	Men	Total	Women	Men	Total
Number of employees by gender/contract type						
permanent	946	823	1,769	921	821	1,742
fixed-term	21	36	57	34	32	66
Total	**967**	**859**	**1,826**	**955**	**853**	**1,808**
Number of permanent employees by gender/geographical area						
Italy	513	495	1,008	497	493	990
Spain	396	296	692	387	297	684
Other (Portugal, Morocco, China, France, Germany)	37	32	69	37	31	68
Total	**946**	**823**	**1,769**	**921**	**821**	**1,742**
Number of fixed-term employees by gender/geographical area						
Italy	13	27	40	26	25	51
Spain	3	5	8	4	3	7
Other (Portugal, Morocco, China, France, Germany)	5	4	9	4	4	8
Total	**21**	**36**	**57**	**34**	**32**	**66**

In 2025, full-time employees account for 93.8%, while 6.2% are part-time contracts.

	2025			2024		
	Women	Men	Total	Women	Men	Total
Number of employees by employment type/gender						
Full-time	878	834	1,712	855	830	1,685
Part-time	89	25	114	100	23	123
Total	**967**	**859**	**1,826**	**955**	**853**	**1,808**
Number of full-time employees by gender/geographical area						
Italy	493	517	1,010	493	517	1,010
Spain	343	281	624	321	278	599
Other (Portugal, Morocco, China, France, Germany)	42	36	786	41	35	76
Total	**878**	**834**	**1,712**	**855**	**830**	**1,685**
Number of part-time employees by gender/geographical area						
Italy	33	5	38	30	1	31
Spain	56	20	76	70	22	92
Other (Portugal, Morocco, China, France, Germany)	-	-	-	-	-	-
Total	**89**	**25**	**114**	**100**	**23**	**123**

Recruitment and turnover

Throughout 2025, a total of 277 new hires were recorded, with a particular focus on bringing in young talent, as evidenced by the significant proportion of hires in the age group up to 29. The overall turnover for the year stood at -0.1%, reflecting a stable workforce.

Turnover	2025			2024		
	Women	Men	Total	Women	Men	Total
Recruitment						
Up to 29 years old	51	56	107	70	65	135
30 to 50 years old	62	73	135	130	129	259
Over 50 years old	13	22	35	31	62	93
Total	**126**	**151**	**277**	**231**	**256**	**487**
Terminations						
Up to 29 years old	34	39	73	54	49	103
30 to 50 years old	67	92	159	127	124	251
Over 50 years old	17	29	46	40	61	101
Total	**118**	**160**	**278**	**221**	**234**	**455**
Reason for termination						
Voluntary redundancy	64	95	159	71	87	158
Retirement	1	6	7	1	4	5
Dismissal	14	23	37	19	22	41
Death in service	-	-	-	1	-	1
Other (e.g. end of fixed-term contracts)	39	36	75	129	121	250
Total	**118**	**160**	**278**	**221**	**234**	**455**
Turnover						
Positive turnover - recruitment	13.2%	17.7%	15.3%	24.4%	30.9%	27.5%
Negative turnover - terminations	12.4%	18.8%	15.4%	23.4%	28.0%	25.5%
Overall turnover	**0.8%**	**-1.1%**	**-0.1%**	**1.1%**	**2.9%**	**1.9%**

Increases and decreases

The following table details the changes in incoming and outgoing personnel by individual company.

	Headcount as at 31/12/2024	Increases	Decreases	Headcount as at 31/12/2025
Esprinet SpA	708	32	53	687
Bludis srl	44	7	4	47
Dacom SpA	29	4	15	18
Idmaint srl	13	2	0	15
Sifar Group srl	26	3	0	29
V-Valley srl	193	31	26	198
Zeliatech srl	28	10	3	35
Celly Pacific Limited	0	0	0	0
Erredi Deutschland GmbH	0	0	0	0
Erredi France sarl	0	0	0	0
Vamat bv	0	17	0	17
Vamat ltd	0	2	0	2
Italian Subgroup	**1,041**	**108**	**101**	**1,048**
Esprinet Iberica slu	456	130	104	482
Esprinet Portugal Lda	56	14	13	57
V-Valley Advanced Solutions Espana	202	38	44	196
Lidera Network sl	33	2	13	22
V-Valley Africa sarlau	20	4	3	21
Optima Logistics slu	0	0	0	0
V-Valley Advanced Solutions Portugal Unipessoal lda	0	0	0	0
Iberian Subgroup	**767**	**188**	**177**	**778**
Total Group	**1,808**	**296**	**278**	**1,826**

Characteristics of non-employees in own workforce

ESRS | ESRS S1-7

Other workers

The figure for other workers refers to non-employees, whom the Esprinet Group uses on a continuous basis to perform certain activities. It refers in particular to the workers of the cooperative company Logitech, used at the warehouses and the social cooperatives For-te and Intec., as well as to temporary workers. In detail, the total number of non-employed workers is 211, of whom 157 are representatives of Logitech for the performance of tasks related to the handling of goods in the warehouse.

The figures in the tables below were calculated on the basis of the headcount at the end of the period ('Head Count').

Non-employees	2025			2024		
	Women	Men	Total	Women	Men	Total
number of non-employees at the end of the period/by gender						
Contracted workers	8	9	17	5	13	18
Apprentices	18	17	35	16	20	36
Coordinated and continuous collaboration (Co.co.co.)	-	1	1	-	-	-
Logitech	54	103	157	46	91	137
Cooperatives (For-te and INTEC)	3	22	25	3	22	25
Total	**83**	**152**	**235**	**70**	**146**	**216**

Collective bargaining coverage and social dialogue

ESRS | ESRS S1-8

Collective bargaining and social dialogue

99% [16] **of the Esprinet Group's employees are covered by national collective bargaining agreements** applicable according to the sector of activity and place of work.

More specifically, the overall percentage of employees covered by a collective agreement in Italy is 98.2% and in Spain, 97.3%.

In the Esprinet Group, **88.2% of employees are covered by labour representatives**, a figure that shows a strong commitment to the protection of rights and active participation in company policies.

Specifically, 98.2% of employees in Italy are covered by employee representatives, while the figure is 74.8% in Spain and in the other countries.

[16] The percentages reported in ESRS indicator S1-8 refer to the Esprinet Group's entire consolidation perimeter, including the companies Vamat B.V. and Vamat Ltd, which were acquired during the reporting period and for which specific data are not currently available. Excluding these companies, the percentage of employees covered by national collective bargaining agreements and the percentage of employees covered by worker representatives (with reference to the Italian context) is 100%.

Diversity metrics

ESRS | ESRS S1-9

Diversity in Esprinet

The female gender represents 53% of the Esprinet Group's total workforce as at 31 December 2025. Within this figure, the percentage of women classifiable (in Italy and abroad) in a position comparable to that of executives (management) is 30.8% of the total number of executives. Among white-collar and middle management and similar roles, the proportion of women in the total is 53.6%.

Employee diversity	2025			2024		
	Women	Men	Total	Women	Men	Total
Employees by category/gender						
Executives	8	18	26	8	21	29
Executives - Clerks	927	803	1,730	913	791	1,704
Workers	32	38	70	34	41	75
Total	**967**	**859**	**1,826**	**955**	**853**	**1,808**
Employees by category/gender %						
Executives	0.4%	1.0%	1.4%	0.4%	1.2%	1.6%
Executives - Clerks	50.7%	44.0%	94.7%	50.5%	43.7%	94.3%
Workers	1.8%	2.1%	3.8%	1.9%	2.3%	4.1%
Total	**53.0%**	**47.0%**	**100%**	**52.8%**	**47.2%**	**100.0%**
Employees by age bracket/gender						
Up to 29 years old	107	99	206	104	99	203
30 to 50 years old	607	479	1,086	637	496	1,133
Over 50 years old	253	281	534	214	258	472
Total	**967**	**859**	**1,826**	**955**	**853**	**1,808**
Employees by age group/gender %						
Up to 29 years old	5.9%	5.4%	11.3%	5.8%	5.5%	11.2%
30 to 50 years old	33.2%	26.2%	59.5%	35.2%	27.4%	62.7%
Over 50 years old	13.86%	15.39%	29.2%	11.8%	14.3%	26.1%
Total	**53.0%**	**47.0%**	**100%**	**52.8%**	**47.2%**	**100.0%**

Employees per company

	31/12/2025				
	Executives	Clerks and middle management	Workers	Total	Average [1]
Esprinet S.p.A.	20	667	0	687	698
Bludis S.r.l.	1	46	0	47	46
Dacom S.p.A.	0	18	0	18	24
Idmaint S.r.l.	0	15	0	15	14
Sifar Group S.r.l.	2	19	8	29	28
V-Valley S.r.l.	2	196	0	198	196
Zeliatech S.r.l.	1	34	0	35	32
Celly Pacific Limited	0	0	0	0	0
Erredi Deutschland GmbH	0	0	0	0	0
Erredi France SARL	0	0	0	0	0
Vamat BV	0	17	0	17	9
Vamat LTD	0	2	0	2	1
Italian Subgroup	**26**	**1,014**	**8**	**1,048**	**1,048**
Esprinet Iberica S.L.U.	0	422	60	482	469
Esprinet Portugal L.d.a.	0	57	0	57	57
V-Valley Advanced Solutions Espana	0	196	0	196	199
Lidera Network S.l.	0	22	0	22	28
V-Valley Africa sarlau	0	21	0	21	21
Optima Logistics S.L.U.	0	0	0	0	0
V-Valley Advanced Solutions Portugal Unipessoal L.d.a	0	0	0	0	0
Iberian Subgroup	**0**	**718**	**60**	**778**	**774**
Esprinet Group	**26**	**1,732**	**68**	**1,826**	**1,822**
	31/12/2024				
Esprinet S.p.A.	20	688	-	708	712
V-Valley S.r.l.	3	190	-	193	186
Bludis S.r.l.	1	43	-	44	44
Celly Pacific Ltd	-	-	-	-	1
Dacom S.p.A.	2	26	1	29	30
idMAINT S.r.l.	-	13	-	13	13
Erredi Deutschland GmbH	-	-	-	-	1
Erredi France SARL	-	-	-	-	1
Sifar Group S.r.l.	2	16	8	26	25
Zeliatech S.r.l.	1	27	-	28	25
Italian Subgroup	**29**	**1,003**	**9**	**1,041**	**1,038**
Esprinet Iberica S.L.U.	-	390	66	456	448
Esprinet Portugal L.d.A.	-	56	-	56	56
V-Valley Advanced Solutions España, S.A.	-	202	-	202	200
V-Valley Advanced Solutions Portugal, Unipessoal, L.d.a	-	-	-	-	-
Lidera Network S.L.	-	33	-	33	36
Optima Locistic S.L.U.	-	-	-	-	-
GTI Software & Networking SARLAU	-	20	-	20	19
Iberian Subgroup	**-**	**701**	**66**	**767**	**759**
Esprinet Group	**29**	**1,704**	**75**	**1,808**	**1,797**

[1] Equal to the average between the balance as at 31/12/2025 and the balance as at 31/12/2024 and, in the event of a transfer, represented in the transferee company.

	31/12/2025														
	Italy										Iberian Peninsula (Spain and Portugal)				
	Esprinet S.p.A.	V-Valley S.r.l.	Celly Pacific Limited	Dacom S.p.A.	idMAINT [1]	Bludis S.r.l	Sifar Group S.r.l.	Vamat BV	Vamat Ltd	Zeliatech S.r.l	Esprinet Iberica S.L.U.	Esprinet Portugal L.d.A.	V-Valley Advanced Solutions España, S.A. [2]	Group	%
Men	325	90	-	6	15	28	24	13	2	19	198	25	114	859	47.0%
Women	362	108	-	12	-	19	5	4		16	284	32	125	967	53.0%
Total	**687**	**198**	**-**	**18**	**15**	**47**	**29**	**17**	**2**	**35**	**482**	**57**	**239**	**1,826**	**100%**
University degree	250	79		9	4	19	4	3	-	24	189	28	127	736	40.3%
Upper Secondary School	404	116		9	8	27	25	14	2	11	200	26	82	924	50.6%
Upper Secondary School	33	3		-	3	1	-	-	-		93	3	30	166	9.1%
Total	**687**	**198**	**-**	**18**	**15**	**47**	**29**	**17**	**2**	**35**	**482**	**57**	**239**	**1,826**	**100%**

[1] Means a subgroup, consisting of idMAINT S.r.l., Erredi Deutschland GmbH, Erredi France SARL.
[2] Means a subgroup, consisting of V-Valley Advanced Solutions España, S.A., V-Valley Advanced Solutions Portugal, Unipessoal, Lda, Optima Logistic S.L.U. and V-Valley Africa SARLAU.

People with disabilities

ESRS | ESRS S1-12

As for the previous reporting year, in addition to the forms of employment or exemption envisaged by the regulations in force in the various countries in which the Group operates, Esprinet S.p.A. renewed or signed agreements with the Provinces of Milan and Monza and Brianza in Italy for the employment of people with disabilities at some of the Company's offices. In detail, with reference to the FOR-TE project, 18 disabled workers were employed at the Esprivillage in Cesano Boscone and Cinisello Balsamo. In addition, five people with disabilities were included in the project product sheets.

With regard to Spain, the Esprinet Group, in order to fulfil its obligations regarding the reserve quota for staff with disabilities in Spain, requested, obtained and renewed with the Directorate General of the State Public Service a declaration of exceptional nature. This declaration allows the adoption of alternative measures, including the conclusion of service contracts with Special Employment Centres. In this context, agreements were made with two companies: one specialising in industrial cleaning services at the Saragossa warehouse and the other involved in supporting some laboratory services activities. These companies, both public and private, aim to offer paid employment opportunities to people with disabilities, facilitating their integration into the ordinary labour market.

People with disabilities	2025			2024		
	Women	Men	Total	Women	Men	Total
Employees with disabilities	26	20	46	23	20	43
% Employees with disabilities/Total employees	2.7%	2.3%		2.4%	2.3%	

Training and skills development metrics

ESRS | ESRS S1-13

Training is an essential element in the development of skills and the professional growth of people, contributing to the continuous improvement of company performance. By investing in targeted training courses, it is possible to ensure constant updating, adapting skills to the changing environment and business needs. In 2025, an average of 24 hours of training per employee was delivered.

Employee training	2025			2024		
	Women	Men	Total	Women	Men	Total
Average training hours						
Executives	42	25	30	36	27	30
Executives - Clerks	67	46	55	30	23	27
Workers	5	7	6	2	5	4
Total	**26**	**21**	**24**	**29**	**23**	**26**

In 2025, a total of 43,703 hours was delivered, of which 25,495 in the Italy Group and 18,208 in the Spain Group.

Technical training (hard skills) accounted for the largest component, with around **29,691thousand hours delivered** on tools and skills that are fundamental to business activities, both in sales and back-office.

The main project in the hard skills component focused specifically on the topic of **demand planning** for product marketing teams, with the following objectives:

- To improve and standardise in-house skills across the company and across geographical locations in relation to stock planning and management
- To create a consistent approach and a common Group language
- Increasing productivity: Improved skills translate into greater efficiency for both the employee and the company.

We also provided ongoing **training on essential tools such as Excel, Copilot and Salesmates, which are linked to AI, as well as other support tools**.

Training on **managerial and soft skills** was significantly strengthened, with **5,848 hours of courses** aimed at all company levels. Particular emphasis was placed on the development of **people management and leadership skills**, with pilot programmes such as **Talent Blossom**, launched in 2024 and further consolidated in 2025, in order to respond increasingly effectively to the organisation's managerial needs. These training initiatives also serve as a foundation for the implementation of the formalised performance review system, which will be carried out in 2026, enabling a structured assessment of the impact of development programmes on the enhancement of managerial skills and the professional growth of employees.

In addition to these topics, a training programme called **Developing Sales Excellence** was introduced, aimed exclusively at sales staff, with the objective of providing skills and frameworks for value-based selling that are increasingly in line with market demands.

With a view to enhancing the concepts of diversity and inclusion, which are the foundations of Esprinet's culture, again in 2025 in both the Italian and Iberian Group, the path dedicated to **Diversity, Equity, Inclusion & Belonging (DEIB)** was further pursued, with 3,130 hours of training aimed at promoting an inclusive and aware workplace. The topics addressed by these courses include parenting, disability, care giving, maternity and paternity, LGBTQA+ and gender diversity, in order to support employee by providing tools and sharing opportunities with experts and colleagues, regarding life experiences that have repercussions on their work-life balance.

In this context, during the reporting year, the roles of 'Driversors', i.e., diversity ambassadors, were identified. These are key individuals who have received specific training to prepare them to act as active promoters of a culture of inclusion and catalysts of cultural change within the organization.

Significant attention remains paid to training on **compliance and security**topics, with **4,918 hours dedicated** to courses on **anti-corruption, security, Legislative Decree no. 231, privacy and internal regulations**, in order to ensure constant regulatory updates and promote a corporate culture based on ethics and responsibility.

Finally, there were approximately **5,700 hours of cybersecurity training** delivered during 2025 via the Cyberguru cybersecurity training platform, aimed at raising employee awareness of best practices for data protection and cybersecurity.

Skills development

In 2025, performance evaluation metrics are not available, as the Esprinet Group is still in the process of transitioning to a new performance review system. This platform will enable the collection of structured data, providing a detailed analysis of the corporate population and identifying areas for improvement through the 20-skills model defined at Group level. Once operational, the new system will integrate these elements, supporting strategic decisions on promotions, internal mobility and people development.

In 2025, the approach to performance remained qualitative in nature, based on meetings with managers to gather feedback and identify areas for action.

Health and safety metrics

ESRS | ESRS S1-14

The health and safety of workers is central to Esprinet. In this context, the Group is committed to ensuring a safe and healthy working environment for all employees, promoting a corporate culture in which prevention and protection are integrated into every operational activity. 100% of the Group's employees are covered by the company's health and safety management system, in accordance with legal requirements and/or recognised standards or guidelines.

Accidents

Accidents at work affected a limited number of Esprinet Group employees during the two-year period under review. No fatal or serious accidents occurred in 2025. The accident frequency index, calculated in relation to hours worked during 2025, is up from 2024. It should also be noted that no major accidents were recorded during the reporting period under review.

Accidents at work - Employees	Unit	2025	2024
Accidents at work			
Fatal accidents		-	-
Serious injuries		-	-
Other incidents		23	19
Total accidents recorded		**23**	**19**
of which: Incidents during travel		8	9
Total hours worked	**h**	**2,927,580**	**2,945,035**
Days of absence due to injury	Nr	81	331
Accident indices			
Accident Frequency Index (No. of accidents/hours worked x 1,000,000)		7.86	6.5
Fatal		-	-
Serious injuries		-	-
Other incidents		7.86	6.5
Accident Severity Index (accident absence days/hours worked x 1,000)		0.03	0.11

In 2025, the Esprinet Group recorded no cases of occupational disease among its employees or non-employee workers working at its sites. Consequently, there were no days of absence related to occupational diseases. In addition, there were no cases of occupational diseases among former Group employees.

Work-life balance metrics

ESRS | ESRS S1-15

Family leave

All Esprinet Group employees are entitled to take family leave in accordance with current legislation. The table below shows the data of employees who took family leave. In 2025, 84 employees took such leave, of whom 52 were women and 32 men.

Family leave (HC)	2025			2024		
	Women	Men	Total	Women	Men	Total
Number of employees entitled to family leave/by gender	**967**	**859**	**1,826**	**955**	**853**	**1,808**
Number of employees who took family leave/by gender	**52**	**32**	**84**	**57**	**31**	**88**
Percentage of employees who took family leave out of eligible employees	5.4%	3.7%	4.6%	6.0%	3.6%	4.9%
Percentage of employees who took family leave out of total employees	5.4%	3.7%	4.6%	6.0%	3.6%	4.9%

Remuneration metrics (pay gap and total remuneration)

ESRS | ESRS S1-16

Esprinet implements a fair remuneration policy, aimed at ensuring that all employees, regardless of gender, receive a salary for their work and have access to the same pay. The annual total remuneration rates referring to 2025 and the representation of the gender pay gap over the two-year reporting period are presented below.

Gender pay gap

The Esprinet Group reports on the gender pay gap, which shows a 22% difference in average pay between male and female employees. The Esprinet Group is committed to DEIB, with a focus on gender and wage equality, through initiatives aimed at reducing inequalities and promoting a fair and inclusive working environment.

The gender pay gap is determined by comparing the gross average hourly earnings of men and women, expressed as a percentage of men's average earnings, including all employees present at the end of the year. Gross remuneration is calculated by adding up the total remuneration paid in 2025, including basic salary and additional components such as bonuses, benefits, overtime and other ancillary remuneration. The total amount was then divided by the total number of hours worked in order to obtain a fair and representative comparison of wage differences.

Gender pay gap (%)	2025	2024
Gender pay gap	22%	21%

Pay gap by professional category	2024	2023
Executives	33%	32%
Executives-Clerks	16%	17%
Workers	15%	13%

Annual total remuneration ratio

In 2025, the ratio of the annual total remuneration of the highest paid person to the median annual total remuneration of all employees (excluding the aforementioned person) is 20. In 2024, this ratio is 17.

Incidents, complaints and serious human rights impacts

ESRS | ESRS S1-17

During the reporting period, no incidents of discrimination, including harassment, occurred within the Esprinet Group, nor were any cases reported through the company channels set up to allow workers to raise concerns. Therefore, no fines, penalties or compensation were paid for damages resulting from human rights incidents or complaints during the reporting period.

3.2 Workers in the value chain

Topic	Sub-topic/Sub-sub-topic	SDGs
S2 Workers in the value chain	Health and safety	5 Gender equality; 8 Decent work and economic growth
	Forced labour	
	Working hours	
	Child labour	
	Adequate wages	
	Social dialogue	

STRATEGY

Stakeholder interests and opinions

ESRS | ESRS 2 SBM-2

The Esprinet Group considers its stakeholders as a set of internal and external players, each one bearing distinctive interests and perspectives. Among them, workers in the value chain are of considerable importance, guiding the company's strategy towards an ever closer monitoring of the supply chain and the adoption of more responsible and sustainable practices.

The Group recognises that the active involvement of workers throughout the value chain is essential not only for the effective implementation of its vision, but also for the very survival of the business.

For a more detailed overview of the employee engagement activities in the value chain implemented by the Group, please refer to the section 'Stakeholder interests and opinions' in the general information section.

Material impacts, risks and opportunities and their interaction with the strategy and business model

ESRS | ESRS 2 SBM-3

Sub-topic/Sub-sub-topic	Impacts
Health and safety	The working conditions offered by suppliers of raw materials and rare-earth elements, who are often located in parts of the world with a lower level of oversight and protection of human resources, may result in practices that do not comply with respect for human rights. In particular, this may result in inadequate monitoring and insufficient attention to workers' safety conditions. This impact also applies to other workers operating within Esprinet's value chain.
Forced labour	The working conditions offered by suppliers of raw materials and rare-earth elements, who are often located in parts of the world with a lower level of oversight and protection of human resources, may result in practices that do not comply with human rights principles. In particular, this may result in the use of forced labour and working hours that do not comply with international standards. This impact also applies to other workers involved in Esprinet's value chain.
Working hours	The working conditions provided by suppliers of raw materials and rare-earth elements, who are often located in parts of the world characterised by less oversight and consideration of human resources, may result in the treatment of these workers in a manner that does not respect human rights. In particular, they may result in working hours that exceed generally accepted standards. This impact also applies to other workers within Esprinet's value chain.
Child labour	The working conditions provided by suppliers of raw materials and rare-earth elements, who are often located in parts of the world characterised by less oversight and consideration of human resources, may result in the treatment of these workers in a manner that does not respect human rights. In particular, they may result in the use of child labour.
Adequate wages	Failure by suppliers, operating in parts of the world characterised by less oversight and consideration of human resources, to consult with workers and listen to their concerns can lead to dissatisfaction, reduce participation, and have a negative impact on other workers throughout Esprinet's value chain.
Social dialogue	The working conditions offered by suppliers of raw materials and rare-earth elements, who are often located in parts of the world with a lower level of oversight and protection of human resources, may result in practices that do not comply with respect for human rights. In particular, this may result in a lack of attention to or failure to listen to workers' concerns. This impact also applies to other workers operating within Esprinet's value chain.

Sub-topic/Sub-sub-topic	Risks/opportunities
Health and safety	Reputational and operational risk arising from an increase in accidents and/or injuries among the employees of partner companies throughout the value chain, leading to a reduction in operations and the availability of staff, and resulting in financial damage to the company, including through litigation and legal disputes.
Forced labour	Reputational and operational risk arising from incidents of child labour/forced labour among the employees of partner companies, leading to a reduction in business operations and staff availability, and resulting in financial damage to the company, including through litigation and legal disputes.
Adequate wages	Reputational risk arising from the possible exploitation of workers throughout the value chain, both upstream and downstream.

The Group has identified and assessed the material impacts, risks and opportunities arising from its strategy and business model and its relationships with stakeholders in the value chain.

Esprinet is engaged in assessing and monitoring its supply chain, but a detailed mapping of all tiers (direct and indirect suppliers) and players involved in the supply chain, including the geographical area, is not currently available.

The analysis revealed a number of negative impacts along the Esprinet Group's value chain, with particular reference to raw material and rare earth suppliers and blue collars responsible for product processing steps. These workers are often located in areas with limited monitoring of compliance with human rights and international standards regarding working conditions. In some contexts, there are violations of fundamental labour rights, including the use of child labour and forced labour.

Working conditions in these areas are often not in line with the principles of decent work, with practices including excessive hours, inadequate wages and the absence of protection mechanisms for workers. Weak social protection systems and a lack of effective controls can also result in precarious working conditions with high health and safety risks for employees. Moreover, the right to freedom of association and collective bargaining is denied in some contexts, limiting the ability of workers to organise and negotiate fairer working conditions.

As already reported, there is to date no detailed mapping of all players involved in the Group's value chain. For this reason, it is not possible to perform a localised impact and risk-opportunity analysis and to distinguish workers in the value chain with particular characteristics, operating in specific contexts or performing certain activities, who would be more exposed than others. Nevertheless, in the evaluations carried out and in the prioritisation of impacts and risks, consideration is given to the general origin of the Group's main suppliers, as well as of the workers involved in the extraction and procurement of raw materials and the manufacture of products.

The actual and potential impacts on workers in the value chain are closely linked to the strategy and business model; in fact, both direct and indirect human capital, is recognised as a fundamental element of corporate business. Awareness of these potential negative impacts steers the company's strategy towards the adoption of more sustainable and responsible practices and deeper monitoring of the value chain. Addressing these impacts not only improves working conditions throughout the value chain, but also strengthens the company's reputation by promoting a concrete commitment to respect human rights and the enhancement of human resources.

For more information on the process of identifying material impacts, risks and opportunities, refer to the paragraph "Material impacts, risks and opportunities and their interaction with the strategy and business model".

MANAGING IMPACTS - RISKS - OPPORTUNITIES

Policies related to workers in the value chain

ESRS | ESRS S2-1

In the course of 2025, the Group drew up a **Policy for the Sustainable Management of the Value Chain**, which was approved by the Board of Directors in February 2026 following review by the Competitiveness and Sustainability Committee. This policy sets out the principles, requirements and processes for the ESG assessment and monitoring of the Group's main suppliers and business partners, thereby overseeing the upstream and downstream value chain. The Policy is based on respect for human rights and international labour standards, the protection of health and safety, environmental protection, and the fight against climate change, in line with the main international frameworks (Universal Declaration of Human Rights, ILO Conventions, OECD Guidelines). The priority scope of application covers strategic suppliers, which account for approximately 70% of procurement expenditure, and key customers, which account for approximately 30% of turnover. Recognising its limited power to influence these stakeholders, Esprinet relies on the due diligence carried out by them to monitor its own value chain in turn, carefully observing publications and news. In particular, Esprinet implements the following oversight and monitoring measures in relation to human rights and the environment:

- Acquiring and analysing sustainability documentation made public by suppliers and partners (such as Sustainability Reports, Supplier Codes of Conduct, and the results of internal and external audits);
- Verifying the existence and adequacy of formal policies on human rights and working conditions throughout the value chain;
- Monitoring any significant disputes, reports or non-conformities that have come to light in the public domain;
- Maintaining an ongoing and structured dialogue with key suppliers and customers, with the aim of monitoring the development of the practices adopted and fostering mutually beneficial relationships focused on continuous improvement.

With regard to smaller suppliers and non-strategic partners, on the other hand, the Policy is applied through a proportionate approach, aimed in particular at ensuring the dissemination of and awareness of the adopted behavioural standards and sustainability principles.

The Esprinet Group has adopted a **Code of Conduct for responsible supply chain management**, with the aim of ensuring transparent and ethically correct business relations. The Code of Conduct is inspired by recognised international instruments, including the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises. Compliance with these principles is an essential condition for establishing business relations with Esprinet.

This policy places particular emphasis on respect for human rights, including the prohibition of child, forced or compulsory labour and the use of illegal labour. Esprinet also promotes active involvement with its suppliers, who are required to comply with the Code as an integral part of their contracts. Violations may lead to termination of the contractual relationship.

The Esprinet Group's suppliers undertake, by signing the Code of Conduct, to respect the fundamental rights of their employees, such as **equal opportunities, respect for personal dignity**, privacy and the rights of each individual, **guarantee of the** mandatory national **minimum wage** in force, respect for the working hours established by the applicable regulations, the right of **free association** of employees, **prohibition of child labour**, prohibition of the use of drugs and the consumption of alcohol during work, prohibition of forced labour, prohibition of using illegal labour. In addition, suppliers undertake to comply with the legal requirements concerning health and safety in the workplace applied in the territorial contexts in which they operate, to disseminate and consolidate a safety culture, developing risk awareness, promoting responsible behaviour by all collaborators and working to preserve, especially through preventive actions, the health and safety of personnel.

The Group values the adoption by its suppliers of ethical standards of conduct and the attainment of quality management system certifications, social certifications and certifications related to workers' health and safety and gender equality.

It is worth mentioning that 70% of Esprinet's purchases are concentrated in 10 large international players with specific social and management policies for their workforce and their value chain.

The Group communicates and disseminates the Code of Conduct through its official channels, ensuring transparency and awareness among those involved. Any amendments or updates to the Code are approved by the Boards of Directors and are implemented in accordance with regulatory and organisational developments.

The responsibility for implementing and monitoring the Code lies with the Supervisory Bodies of the Group Companies. The Esprinet Group has established mechanisms for reporting violations and handling remedies for adverse human rights impacts, in accordance with the EU Whistleblowing Directive 2019/1937.

Employee engagement processes in the value chain regarding impacts

ESRS | ESRS S2-2

Building on stable and long-lasting relationships with customers and suppliers, the Esprinet Group has consolidated dialogue on ESG topics in the supply chain. Through internal and external training sessions, in collaboration with key suppliers, it promoted the topic of environmental and social responsibility, in terms of risks but also business opportunities, to seek areas of collaboration on sustainability topics.

Currently, the Esprinet Group has not adopted a structured process for the direct involvement of value chain workers. An assessment of how to effectively involve them in impacts is underway, including the possibility of including them in target setting and performance monitoring.

Processes to remedy negative impacts and channels for workers in the value chain to express concerns

ESRS | ESRS S2-3

The approach to handling concerns and complaints within the value chain is based on the principles outlined in the Code of Conduct. These principles allow reports to be addressed and resolved in a timely manner.

Recipients of the Code of Conduct have the obligation to report to the Supervisory Body and the possibility of reporting offences and irregularities learned in the work context in compliance with and implementation of the Whistleblowing Directive (EU 2019/1937). Group companies have implemented the whistleblowingchannel for this purpose, which is available to all external stakeholders, including employees in the value chain. Violation of the rules contained in the Code of Conduct may lead, in the most serious cases, to termination of the contractual relationship.

The Esprinet Group appreciates and attaches great value to supplier-led initiatives to define behavioural principles and monitor their correct implementation along its supply chain.

In fact, in the event that the supplier has adopted its own Code of Ethics whose provisions are in line with the provisions of this document, its acquisition is envisaged as an alternative to signing the Code of Conduct.

Actions on material impacts on workers in the value chain and approaches for the management of material risks and the achievement of material opportunities for workers in the value chain, as well as the effectiveness of such actions

ESRS | ESRS S2-4

The supplier qualification process

During the qualification phase of its suppliers, with reference to social aspects, the Esprinet Group verifies compliance with regulatory requirements, concerning information on compliance with Italian and European Union laws in relation to the activity carried out, and reputational requirements, in order to ascertain that their ethical and social conduct is compatible with the law and the reference market. During the qualification process, it is therefore necessary for the Department requesting the supplier's qualification to obtain from the supplier, reports/certificates of compliance with what is required and/or provide equivalent documentation.

During the reporting period, the Group drew up a Responsible Value Chain Management Policy, which sets out ESG criteria for assessing suppliers and business partners, in line with the main international standards on human rights, labour, the environment and climate (Universal Declaration of Human Rights, ILO Conventions, OECD Guidelines). The Policy is applied primarily to strategic suppliers (70% of expenditure) and key customers (30% of turnover), through a monitoring system that includes document verification, assessment of formal policies and structured dialogue with stakeholders.

DIRECT ENGAGEMENT OF SUPPLIERS

The Esprinet Group is engaged in engagement and audit activities with its suppliers. In addition, non-EU suppliers of own-brand products are regularly monitored to ensure transparency and compliance with company standards. This qualification system mitigates operational and reputational risks, helping to build a more responsible, reliable and sustainable supply chain in the long run.

In response to any negative impacts identified during the double materiality process and arising from the experiences of the relevant departments, and also taking into account its supply chain, the Group identifies the necessary and appropriate actions and processes for management.

During the reporting period, no serious human rights issues or incidents related to the value chain were reported.

METRICS AND TARGETS

Objectives related to managing material negative impacts, enhancing positive impacts and managing material risks and opportunities

ESRS | ESRS S2-5

As mentioned earlier, the Group has drawn up a dedicated policy on sustainable value chain management. For suppliers of goods, the Group is conducting an analysis to map the supply chains and social sustainability initiatives implemented by each. In addition, internal elements, such as the presence of certifications and the possible existence of legal cases in the social and governance spheres, will be taken into account. The objective is to identify and manage potential risks related to human rights, working conditions and compliance with safety standards, taking into account variables such as sector, geographical location and the strategic role of suppliers for the Group.

The analysis will make it possible to strengthen supply chain monitoring and to develop targeted actions to foster sustainability in the supply chain.

Affected communities

ESRS | ESRS S3

Topic S3 was not found to be material for Esprinet, as the Group's business model, which is based on the B2B distribution of technology through a network of professional resellers, does not involve any mining, manufacturing or infrastructure activities that could have a significant impact on local communities. Esprinet's operations focus on logistics and commercial activities in established urban settings, without involving indigenous populations, intensively using local natural resources, or making substantial changes to the land that could affect the economic, social, cultural or civil rights of surrounding communities.

3.3 Consumers and end users

Topic	Sub-topic/Sub-sub-topic	SDGs
S4 Consumers and end-users	Access to high-quality information	9 Industry, innovation and infrastructure
	Personal safety	
	Access to technology	
	Privacy	
	Access to products and services	
	Health and safety	

STRATEGY

Stakeholder interests and opinions

ESRS | ESRS 2 SBM-2

The Group regards **customer guidance** as a core value and aims to build tailor-made pathways according to each individual's needs. By listening carefully to customers and working together, Esprinet strives to achieve concrete and satisfying results.

The Group recognises that the active involvement of its customers is essential not only for the effective implementation of its vision, but also for the very survival of the business.

For a more detailed overview of the consumer and end-user engagement activities implemented by the Group, please refer to the section ‘Stakeholder interests and opinions’ in the General Information section.

Material impacts, risks and opportunities and their interaction with the strategy and business model

ESRS | ESRS 2 SBM-3

Sub-topic/Sub-sub-topic	Impacts
Personal safety	The widespread use of certified and secure technology products helps to reduce the risk of physical accidents, cyber attacks and privacy breaches, thereby enhancing overall consumer security
Privacy	In the absence of adequate preventive measures, cyber attacks can compromise sensitive customer data, resulting in financial losses, breaches of privacy and reduced trust in Esprinet.
Access to products and services	By distributing accessible technology solutions, Esprinet can reduce the digital divide, ensuring that an increasing number of people have equal access to digital tools and opportunities for economic and social participation
Access to products and services	Promoting and distributing products designed with universal accessibility criteria can make it easier for people with disabilities to use technology, thereby generating widespread social benefits
Access to high-quality information	The lack of transparency regarding the characteristics and impacts of the products distributed could limit informed purchasing decisions, thereby undermining consumer rights

Sub-topic/Sub-sub-topic	Risks/opportunities
Cybersecurity	Financial and reputational risk arising from the loss of sensitive data belonging to customers and partner companies as a result of data breaches/cyber attacks
Access to products and services	Opportunities related to the diffusion of electronic products on the market.
Access to products and services	Opportunities related to the growing popularity of non-combustion personal mobility products (bicycles, e-bikes, electric scooters).
Health and safety	Economic and reputational risks arising from failure to control product safety, which could lead to potential damage in terms of consumer health and safety.

The Group has analysed the material impacts, risks and opportunities affecting consumers and end-users, as well as their connection to the company's strategy and business model. Among Esprinet's constituent values is 'Customer Orientation - Be Responsive', in which the will to build the perfect path to satisfy all customer needs is made explicit.

The Group's strategy, geared towards facilitating the distribution and use of technology, allows Esprinet to present itself as an **enabler of digitisation**, seeking to generate a positive impact on consumers and end users. The company vision sees technology as enriching everyday life. For this reason, efforts are being made to expand and facilitate its distribution and use, with the aim of making life easier for people and organisations. Particular reference is also made to the distribution of products such as electric scooters, bicycles and e-bikes, with a consequent positive impact in terms of sustainable mobility and dissemination of good practices to protect the environment.

Without appropriate preventive measures, possible cyber attacks could result in the loss and breach of sensitive customer data.

The impacts identified also guide future decisions, helping to improve security measures and strengthen customer confidence in the brand. In the current context, the relationship between the material risks and opportunities arising from consumer-related impacts and dependencies guides the Esprinet Group's decision-making and strategy process.

The Group evidences two significant opportunities and two risks, closely related to the impacts described above and to its core business activity: on the one hand, there is the risk related to the health and safety of the products marketed due to their defects, which could harm the end user, with economic repercussions for the Group in terms of reputation and legal disputes and the risk deriving from the loss of sensitive data of customers and business partners, deriving from cyber attacks. On the other, it identifies the opportunity linked to the growing spread of electronic products on the market, an opportunity to expand its offer and attract new customers, again with particular reference to products dedicated to personal mobility without combustion, whose spread is favoured by the stringent national and international regulations in this regard.

In describing the main types of consumers and/or end-users who are or could be negatively affected, a significant risk related to the **health and safety of marketed products** has been identified, along with a significant risk linked to the **loss of sensitive data**. The risk is spread over all end-users; however, some types may be impacted more due to the inherent vulnerability of the users.

No significant risks were identified from impacts and dependencies in relation to specific groups of consumers and/or end-users (e.g. certain age groups). Furthermore, no material impacts resulting from particular consumer and/or end-user characteristics were identified. In particular, there was no evidence of significant impacts on consumers and/or end-users who may be more vulnerable to exploitative sales or marketing practices. Similarly, no material impacts were found in the area of systematic discrimination in access to specific services or in the marketing of certain products.

For more information on the process of identifying material impacts, risks and opportunities, refer to the paragraph “Material impacts, risks and opportunities and their interaction with the strategy and business model”.

MANAGING IMPACTS - RISKS - OPPORTUNITIES

Consumer and end-user related policies

ESRS | ESRS S4-1

The Esprinet Group is committed to adopting policies aimed at ensuring the compliance of its products and providing its stakeholders with accurate, true and fair information.

Multi-Site Corporate Policy

The Group's **Multi-Site Corporate Policy** is based on an unwavering commitment not only to the marketing of products and services that meet high standards of **quality and security**, but also to the protection of its customers' sensitive information and data.

ISO 9001 Quality Management System

To guarantee the quality of the products supplied, the company management integrates the management system into the company processes, promoting the process approach and the **PDCA (Plan, Do, Check, Act)**methodology. **Quality objectives** and improvement programmes are established, ensuring that the management system achieves the expected results. Staff are made aware of the importance of complying with customer and applicable regulatory requirements, operating effectively and efficiently. In addition, periodic reviews of the management system are carried out at which any corrective or improvement actions are defined

The quality management system makes explicit policies, objectives, activities, roles and responsibilities on the subject. This ensures the principle of continuous improvement aimed at consolidating quality at all levels. The ISO 9001 management system is adopted for the companies Esprinet S.p.A., V-Valley S.r.l., Esprinet Iberica S.L.U., V-Valley Advanced Solutions España S.A and Zeliatech Srl.

Information & Cybersecurity Policy

The Group has adopted an **Information & Cybersecurity Policy** with the aim of protecting sensitive customer data from any cyber threats and breaches of privacy. The company is committed to ensuring that all information collected is treated in accordance with current **data protection** regulations, such as the GDPR, and to adopting best practices to protect IT systems from external attacks. In the event of security breaches, the Group has implemented procedures for handling incidents in a timely manner, limiting damage and communicating transparently with the affected customers and, where appropriate, with the authorities.

The Esprinet Group's Information & Cybersecurity Policy applies to all Group companies and covers the resources involved in the management of corporate information. Responsibility for the implementation of the policy lies with top management, supported by the CIO, the Risk Manager and the Head of Internal Audit. The policy is based on international standards such as ISO/IEC 27001, the NIST Cybersecurity Framework and the GDPR Regulation (EU 2016/679). In defining it, the Group considered the interests of employees, customers, suppliers and partners, taking a risk-based approach to ensuring data protection. The document is made available to authorised personnel through the corporate information system and is communicated to stakeholders, with periodic training programmes to ensure its correct application.

Consumer and end-user involvement processes regarding impacts

ESRS | ESRS S4-2

2025 Customer Satisfaction Project

The Esprinet Group seeks to be the point of reference among the communities of manufacturers, resellers and users, in the conviction that technology should be a common good and contributing every day to make it more and more available. It plays the role of enabler of the technology ecosystem with a deep vocation for environmental and social sustainability. In order to foster tech-democracy and accompany people and companies along their digitisation journey, Esprinet brings a comprehensive offer of consultancy, IT security, services and products for sale or rent through an extensive network of professional resellers. The Esprinet Group is more than a distributor of products: it is a service hub that enables the use of technology.

Aiming to empower and simplify the lives of people and businesses, the Esprinet Group offers traditional wholesale services (bulk breaking and credit) and multiple value-added solutions including a turnkey e-commerce platform, in-shop management of retail outlets and specialised payment and financing solutions for retailers.

In 2025, the Esprinet Group consolidated its goal of making customer satisfaction the main focus of its strategy, as a fundamental component of corporate culture.

'Customer Satisfaction' is the degree of satisfaction perceived by customers with respect to products, services and interactions with the company and is a crucial indicator for measuring the ability to meet customer expectations.

This indicator is of crucial importance to the Esprinet Group for these reasons:

- **Loyalty:** satisfied customers are more likely to return and recommend products/services;
- **Long-term value:** a better customer experience translates into increased corporate reputation and profitability;
- **Customer-driven innovation:** customer feedback inspires to develop more innovative and competitive solutions.

Therefore, also for 2025, in order to measure the level of 'Customer Satisfaction', the Esprinet Group carried out the customer listening survey. This initiative is part of the activities belonging to the TIB project - TOGETHER IS BETTER: together we improve! - which is the umbrella concept for all actions taken in pursuit of customer satisfaction.

The annual survey assessed the Esprinet Group's performance in various areas and collected the needs and opinions of 1,933 customer contacts, which resulted in a Customer Satisfaction indicator of 72.37%.

The annual customer survey on the Group's performance for 2025 was held from 8 January to 8 February 2026.

Esprinet's listening to its customers is continuous through the 'Customer Listening' channel, which allows customers to give their opinion or make reports on topics of any nature. Reports are sent to top management and a contact person for each structure, as well as being archived in CRM, so that there is a solid database of reports.

All reports are analysed and the person in charge provides a response, committing to feedback within a few hours, so as to demonstrate commitment to listening and finding solutions. This channel has received numerous reports over the last few years both expressing satisfaction with the work and suggesting improvements.

The function responsible for customer satisfaction is the Channel Marketing & Customer Relationship Management Department, which oversees the collection and analysis of customer satisfaction data, ensuring that products, services and interactions meet expectations.

Active listening
Dedicated channels to collect customer feedback in an ongoing and structured manner

Analysis and action
Every piece of data collected is analysed and transformed into initiatives aimed at improving

Involvement and action
All areas of the company work together to put the customer at the centre of their activities.

Processes to remedy negative impacts and channels for consumers and end-users to express concerns

ESRS | ESRS S4-3

Management of non-conformity reports

The attention to the customer and the willingness to receive any type of report concerning the service is the result of a policy aimed at considering the relationship with the customer as a fundamental tool for improving the management system.

The Esprinet Group has implemented a structured system for handling reports and improvement requests from consumers and end users, ensuring an effective process for identifying and resolving non-conformities. The perspectives of consumers and end-users are collected through an electronic complaint management system called e-ticket, available on the websites of the various Group companies in the customer areas. This tool allows users to report complaints, enquiries and inaccuracies on product sheets.

The system ensures continuous management of requests, tracking every stage of their processing until resolution. The relevant sales department oversees the process, monitoring and managing consumer reports. The Internal Audit function assesses the efficiency and effectiveness of line management controls. The procedures ensures the complete traceability of all reports, including the origin, priority, responsibilities and status of corrective actions.

The procedure 'Keeping track of non-conformities, requests for improvement, corrective actions' does not contain specific initiatives aimed at analysing the perspectives of vulnerable or marginalised consumers, but rather provides for a general process of handling reports and requests for improvement, aimed at identifying critical issues and implementing corrective actions.

Data breach management

The Esprinet Group has implemented a structured data breach management process, ensuring a timely and effective approach to risk management and communication to data subjects. In the event of a data breach, the data breach management committee, composed of the Data Protection Officer (DPO), the Risk Manager and the IT Manager, assesses the incident and determines the measures to be taken, including possible communication to end users if the risk to their rights and freedoms is significant.

Engagement with stakeholders takes place at the stage of analysing the impact of the breach, with direct communication or mitigation measures aimed at reducing potential harm. The procedure also provides for a periodic evaluation of recorded cases, conducted by the DPO with the support of Internal Audit, to improve the effectiveness of the process and adopt more advanced prevention strategies. The risk analysis also takes into account the specific vulnerability of certain categories of users, ensuring a proactive approach to protecting their data.

The system adopted makes it possible to trace each stage of the process and to guarantee regulatory compliance, ensuring that any critical issues are handled with the utmost transparency and in accordance with the company's best practices. The process is already fully operational and subject to continuous monitoring to ensure constant improvement of security measures and personal data protection.

Actions on material impacts on consumers and end-users and approaches to manage material risks and achieve material opportunities in relation to consumers and end-users, and the effectiveness of these actions

ESRS | ESRS S4-4

Access to products and services

The transfer of the product to the customer takes place in accordance with the methods and procedures set out in the contract, alternatively, in the general conditions of sale of the reference company or indicated in the purchase order, using couriers that guarantee the traceability of the delivery. Electronic documents transferred to customers via transmission networks are handled in such a way as to ensure their protection in terms of security and confidentiality. This process ensures traceability of product release information. The activities are carried out under the supervision of the outgoing logistics office, according to documented practices and procedures, available in logistics and in the company's documentation. Operations in Italy are managed through third-party cargo handling companies

Actions implemented on non-conformity reports

Esprinet has always set as its main objectives **respect for the safety and quality of its products**, with maximum protection and guarantee for the user. In fact, all **own-brand** products are tested and approved in accordance with European regulations for the safety and health of users.

With regard to non-conformities of products exclusively marketed by Esprinet Group companies, the **Customer Relationship Management (CRM)** system does not provide for direct management of non-conformity reports from end consumers. When there are problems, CRM assists the commercial contacts in identifying the customers involved and passes on the relevant information to them, leaving them responsible for notifying the end users of any anomalies. The traceability of interventions therefore depends on the management systems adopted by customers and the presence of serial codes on products. For these types of products, it is the vendor that is responsible for communicating any conformity defects or recall initiatives.

Actions implemented for own-brand product compliance

Esprinet has implemented a structured procedure to ensure the compliance of own-brand products, with a focus on quality, safety and compliance with applicable regulations. The process covers the entire life cycle of the product, from the development phase to its validation and commercialisation, ensuring constant monitoring of material impacts on consumers and end users.

Esprinet has defined, in a specific procedure, actions to prevent, mitigate and remedy negative impacts on consumers and end-users through a rigorous system of technical and regulatory audits, including design validation, quality control and CE certification, which is mandatory for certain product categories.

In the event of major non-conformities in products placed on the market, immediate corrective actions are planned, as per the procedure, which may include product modifications, supply blocking or withdrawal from the market, with a structured process of root cause analysis and prevention of future errors.

In order to ensure that its business practices do not cause or contribute to negative impacts on consumers, Esprinet adopts an approach based on documentary checks and hands-on testing of products, which are recorded in special data sheets and compliance checks.

The effectiveness of the actions taken is monitored and evaluated periodically, with product reviews and market analyses to verify compliance with safety and quality standards. Reports of non-compliance are handled through internal information flows and can be reported to the Supervisory Body.

The corporate departments involved in managing impacts on consumers and end users include Quality Control, Product Management, the Marketing Department and the Group Internal Audit Manager, each with specific responsibilities for ensuring product quality and compliance.

To ensure respect for consumer rights and transparency in processes, in addition to technical product regulations, Esprinet complies with international regulations and standards, including, but not limited to, ISO 9001 certification and the Consumer Code.

Esprinet enabler of the energy transition and sustainable mobility

Esprinet sees itself as a true enabler of what is known as the Double Transition, a transformation that combines environmental sustainability goals with digital innovation. This vision translates into initiatives aimed at encouraging the adoption of technologies that reduce environmental impact, improve energy efficiency and foster greater social inclusiveness. Zeliatech, established in February 2024, is a European distributor of green technology that promotes environmental sustainability and the ecological and digital transition through specialised products, solutions and expertise. The company leads the energy and technology transition towards a more sustainable future, focusing on an innovative distribution model that creates synergies for responsible and efficient resource management. From customised photovoltaic solutions to cutting-edge e-mobility projects, the company is at the forefront of innovation in the field of green energy. While operating as a distributor, in line with other Group companies, Zeliatech integrates an environmental objective into its core business.

During the reporting period, the Group completed the acquisition of VAMAT B.V., which has been operating in the Benelux region since 2015 in the B2B distribution of photovoltaic technologies, thereby reaffirming the Group's determination to grow internationally through sustainable, long-term development.

Ambassador Committee

The activities conducted to improve customer satisfaction and the customer experience include the Esprinet Group's Ambassador Committee, with the aim of transforming customer feedback into concrete actions to improve the overall customer experience, involving all the various corporate structures. To achieve this, each country has such a committee, composed of expert contacts and the heads of the main corporate structures, which meets regularly to analyse the needs that have arisen and to define intervention strategies.

During these meetings, the committee is responsible for making joint decisions on new projects, new needs and any critical issues to be addressed that affect the customer experience, taking into account the feedback collected through surveys and the Customer Listening channel, in order to identify areas for improvement and implement targeted initiatives. At a corporate level, a central committee coordinates and harmonises topics and priorities identified at local level, ensuring a unified strategic vision and effective management of initiatives on a global scale.

For the construction of the new B2B site, the Esprinet Group adopted a structured approach based on the pillars of listening and analysis. The numerous reports and comments received over the last few years through direct customer listening, the customer listening channel and indirect listening to internal users have made it possible to intercept needs, expectations and areas for improvement on which to work.

The strategy for revamping the e-commerce channel follows a continuous improvement approach, with gradual and ongoing implementations that will help us develop the website while keeping customer needs and feedback at the forefront.

During the reporting period, no serious human rights issues or incidents relating to consumers were reported.

METRICS AND TARGETS

Objectives related to managing material negative impacts, enhancing positive impacts and managing material risks and opportunities

ESRS | ESRS S4-5

The main objective is to **strengthen the offer of products on the market that promote energy transition and sustainable mobility**. To achieve this, it is crucial to develop innovative solutions in the field of sustainable micro-mobility. Another key action in this direction is the growth of the business of Zeliatech, Europe's first tech green distributor. Its mission is to support and expand the **double transition** (digital and green) market, in which technology plays a central role as an enabler of both changes. Through innovation and strategic expansion, the companies Zeliatech and Vamat aim to become a benchmark for the provision of sustainable technology solutions.

Based on their experience and the findings of the double materiality process, the responsible departments, in conjunction with the Sustainability and Competitiveness Committee, set targets, monitor their achievement, and identify potential improvements to be implemented.

4 GOVERNANCE INFORMATION

4.1 Corporate conduct

Topic	Sub-topic	Sub-sub-topic	SDGs
G1 G1 Corporate conduct	Corporate culture		16 Peace, justice and strong institutions
	Protection of whistleblowers		
	Management of relations with suppliers, including payment practices		
	Active and passive corruption	Incidents	

GOVERNANCE

Role of the administration, management and control bodies

ESRS G1 | GOV-1

Refer to the section 'Role of the administrative, management and control bodies' in the General Disclosures section, where the role of the administrative, management and control bodies and their competences are set out.

MANAGING IMPACTS - RISKS - OPPORTUNITIES

Description of processes to identify and assess material impacts, risks and opportunities

ESRS | ESRS 2 IRO-1

Sub-topic/Sub-sub-topic	Impacts
Corporate culture	By strengthening its corporate culture and promoting the dignity, equal opportunities and security of its employees, Esprinet is able to develop skills and professional expertise that generate value for customers, business partners and local communities, improving the quality of the services it provides and promoting the adoption of inclusive practices throughout the entire ecosystem.
Management of relations with suppliers, including payment practices	Fair payment policies, along with engagement and monitoring activities, strengthen supplier sustainability, generate local economic benefits, and promote responsible practices throughout the supply chain.

Sub-topic/Sub-sub-topic	Risks/opportunities
Management of relations with suppliers, including payment practices	Failure to meet suppliers' payment terms could lead to the severance of relations with suppliers and the consequent disruption of the value chain.
Active and passive corruption	Reputational and economic risk resulting from possible bribery and/or corruption, contrary to national and European legislation
	Economic, legal and reputational risk associated with anti-competitive conduct, antitrust violations and monopolistic practices on the part of the Group.

The double materiality analysis on ESRS G1 Business Conduct, as reported in the section 'Material impacts, risks and opportunities and their interaction with the strategy and business model', led to the identification of material impacts and risks for the Esprinet Group.

The Group has identified positive impacts resulting from strengthening its corporate culture and promoting the dignity, equal opportunities and safety of its employees, which enable Esprinet to develop skills and professional expertise that create value for customers, business partners and local communities, improving the quality of the services it provides and fostering the adoption of inclusive practices throughout the entire ecosystem.

With regard to relations with suppliers, fair and timely payment policies, combined with engagement and monitoring activities, strengthen supplier sustainability, generate local economic benefits and promote responsible practices along the supply chain, thereby making a positive contribution to the stability and development of the local ecosystem.

From a risk perspective, failure to meet agreed payment deadlines with suppliers could jeopardise business relationships, leading to the disruption of supplies and the value chain, with negative impacts on operational efficiency and business continuity. In addition, reputational and economic risks arising from bribery and/or corruption, in contravention of national and European legislation, have been identified, as well as economic, legal and reputational risks related to anti-competitive behaviour, antitrust violations and monopolistic practices, which could result in financial penalties, operational restrictions, loss of business opportunities and reputational damage, thereby undermining the trust of customers and investors and affecting the competitiveness and sustainability of the business.

For more information on the process of identifying material impacts, risks and opportunities, refer to the paragraph "Material impacts, risks and opportunities and their interaction with the strategy and business model".

Policies on corporate culture and conduct

ESRS | ESRS G1-1

The policies on corporate culture and conduct focus on fundamental principles that guide every aspect of the Esprinet Group's activities, promoting ethical and responsible behaviour.

Corporate culture

The Esprinet Group develops and promotes its corporate culture through a clear definition of its vision, mission and core values. Esprinet is committed to simplifying the lives of people and organisations by facilitating distribution and access to technology. The Group's mission is to create value for stakeholders, shareholders and employees, through an innovative distribution model and shared strategic growth.

The company values, which include customer orientation, creativity, responsibility, courage, excellence, listening, collaboration and reliability, underpin stakeholder relations and internal management. These principles guide interactions with customers, suppliers and employees, ensuring an ethical, transparent and inclusive environment.

The Group also promotes its corporate culture through Corporate Governance, which governs the management and direction of the company with the aim of ensuring credibility in the markets and social responsibility towards stakeholders.

Organisational, Management and Control Model

The **Organisation, Management and Control Model** (231 Model) pursuant to Legislative Decree no. 231/2001, adopted to prevent the perpetration of corporate offences, is a crucial pillar of this culture, establishing rules and procedures to prevent unlawful behaviour within the organisation, and ensuring that all operations are conducted in compliance with applicable laws. An integral part of 231 Model is the **Code of Ethics** that guides the behaviour of all recipients, clearly defining the Group's values and principles. The Model is established by top management and appropriate to the context of the organisation and its strategic objectives. This Model is inspired by the Confindustria Guidelines and complies with the standards of the Corporate Governance Code for Listed Companies.

The Organisation, Management and Control Model is disseminated internally and includes training sessions for employees and other recipients.

Anti-Corruption Policy

The Esprinet Group's **Anti-Corruption** Policy defines principles and measures to prevent and fight corruption, ensuring integrity and transparency in business activities. The Policy, adopted by all companies of the Esprinet Group, extends to employees, collaborators, directors, members of the Board of Statutory Auditors, proxies and any person performing activities on behalf of the company. The ultimate responsibility for the implementation of the Anti-Bribery Policy lies with Top Management, supported by the Risk Manager, the Control and Risks Committee and Internal Audit. The Anti-Corruption Policy makes reference to national and international anti-corruption regulations, including the Legislative Decree 231/2001 for Italy, the Spanish Criminal Code (Organic Law 10/1995) for Spain, the Portuguese Criminal Code (Decree-Law no. 48/95) for Portugal and the Moroccan Criminal Code (Dahir 1-59-413 of 26 November 1962) for Morocco. The Policy is available in a controlled electronic format on the company information system and accessible to all authorised personnel. Employees and other recipients are required to read, understand and apply it. In addition, the policy is subject to periodic review according to regulatory changes.

In 2025, the Group adopted a specific policy for the management of corporate events and sales incentive activities, aimed at preventing corruption risks. The policy sets out clear guidelines on organisational arrangements and appropriateness criteria for all marketing initiatives and promotional events, ensuring consistent conduct across the Group and compliance with the Company's ethical principles.

The Group has implemented a structured anti-corruption training programme as part of the 231 Organisational Model and the Anti-corruption and Compliance System. Training is compulsory for all newcomers to the company and on the occasion of any updates to the model.

The Group does not identify any departments as being particularly exposed to the risk of active and/or passive corruption; therefore, all departments are considered equally exposed.

Whistleblowing

The Esprinet Group has implemented a **whistleblowing system** in compliance with current legislation, aimed at identifying, reporting and investigating unlawful conduct or conduct in conflict with the Code of Ethics and the Organisational Model pursuant to Legislative Decree no. 231/01.

Reports can be submitted through a dedicated digital platform or via a telephone number, ensuring the highest level of confidentiality for the reporter. The system ensures that reports are analysed by a managing body composed of the Chairman/Single Member of the Supervisory Body and the Head of Internal Audit (RIA), who act independently and impartially. Esprinet adopts strict protection measures for whistleblowers, in compliance with Legislative Decree no. 24/2023, ensuring the absence of retaliation and discrimination against whistleblowers. In addition, in case of need, there is also the possibility of making reports to external channels, such as the ANAC, in compliance with the regulations in force.

The company undertakes to promptly investigate each report, conducting the necessary checks and taking any necessary disciplinary or corrective action, with a system to monitor the effectiveness of the reports received and the measures taken.

This system applies to all Group companies, including those operating outside the EU, and is designed to prevent fraudulent and unlawful conduct, as well as to regulate the handling of reports. The Chief Risk Officer (CRO) is responsible for defining the policy guidelines, aligned with Legislative Decree no. 231/01, the GDPR (Regulation 2016/679) and Legislative Decree no. 24/2023 on whistleblowing. The document is made available on the company intranet, in controlled electronic form, to all authorised personnel.

UN Global Compact

Esprinet has joined the **UN Global Compact**, pledging to respect the ten fundamental principles concerning human rights, working conditions, environmental protection and the fight against corruption. This reflects a firm commitment to a responsible and sustainable approach to conducting business, integrating these principles into company policies and daily practices. By adhering to the UN Global Compact, Esprinet aims to operate with transparency, promote respect for fundamental rights and contribute to the improvement of the communities in which it is present, aiming to minimise environmental impact and promote ethical practices in all its operations.

Code of Conduct

The Esprinet Group is committed to establishing business relations with suppliers and partners based on transparency, fairness and ethics, promoting quality, safety, respect for the environment and regulatory compliance, with the aim of consolidating value for stakeholders. Therefore, the Group has defined a **Code of Conduct** to guide relations along its supply chain. The Recipients, in the performance of the activities that substantiate the relationship with the Group Companies, must therefore abide by the provisions of the Code and be guarantors also for the conduct of the subcontractors activated in the performance of the service carried out in the name of or on behalf of the Group Companies. Suppliers' compliance with the principles contained in the Code is an essential requirement for establishing a business relationship with the Group Companies and, at the same time, non-compliance, even partial, with the principles set out may result in the termination of the existing relationship.

Management of relations with suppliers

ESRS | ESRS G1-2

Management of payment practices

The Esprinet Group has not adopted a specific policy to prevent late payments, particularly to SMEs, but has drawn up a specific procedure to define the decision-making processes, responsibilities, operating methods and controls to be implemented in carrying out registration, settlement and payment activities for its suppliers.

Financial planning for the payment of suppliers involves several corporate departments, with bi-weekly meetings between accounting, treasury and supplier managers to define the necessary budgets and ensure the correct allocation of resources. Payments are scheduled according to schedules by supplier type and geographic area, taking into account bank credit times. The process includes cross-checks between the management system, the list of payments to be made according to due dates, supplier statements and an internal report shared daily with the treasury department.

Once validated, payments are executed via remote banking, respecting the agreed value date, with exceptions due to holidays or specific agreements. In order to reduce the risk of defaults, automated payments are closely monitored and only stopped in extraordinary situations, such as repeated behaviour by the supplier not in line with established agreements. In addition, Esprinet is implementing a certification process that requires suppliers to send certified account statements in order to ensure greater transparency and alignment between company accounting records and supplier information. During the reporting period, a number of suppliers have already participated in this process.

This payment management strategy optimises cash flow, ensures that deadlines are met and reduces the risk of errors or misalignments in payment processes.

Supply chain management

The Esprinet Group intends to establish business relations with its suppliers and business partners that are characterised by transparency, fairness and ethical negotiations. The development of transparent and long-lasting relations with suppliers, attention to quality, safety and respect for the environment, and compliance with current regulations represent objectives to be pursued with a view to consolidating the value generated and distributed to stakeholders. Therefore, in compliance with Legislative Decree 231/01 and consistent with its Code of Ethics, Esprinet has defined a **Supplier Code of Conduct** aimed at guiding relations throughout the value chain. The aim is to cooperate sustainably with its suppliers and to manage the supply chain responsibly to ensure that the Group and its customers are consistently supplied with products that provide satisfactory value for money.

In this context, the Group initiated a supplier assessment activity aimed at an analysis of the composition of its supply chain. The initiative aims to identify potential risk factors related to variables such as industry, geography and the strategic importance of suppliers to the Group. The analysis will make it possible to strengthen supply chain monitoring.

Esprinet's supplier base was divided into two macro categories: suppliers of goods and suppliers of services.

The Esprinet Group has started mapping the ESG risk profile for each supplier, based on an assessment of country risk and industry risk. On the basis of this first phase of supplier profiling and classification, the Group will be able to define the most appropriate procedures for the subsequent evaluation and management of suppliers, also making use of monitoring tools, such as, for instance, self-assessment questionnaires.

The aim of this process is to ensure transparency, responsibility and traceability throughout the supply chain, reducing the risk of non-compliant behaviour and aiming to strengthen the integrity and sustainability of relationships with business partners. It is specified that, when assessing its suppliers, the Group does not carry out specific audits on environmental and social topics; however, during the selection phase, all new suppliers are asked whether they have environmental management systems compliant with ISO 14001.

As mentioned in the section 'Policies related to workers in the value chain', during the year, the Group established a **Policy for the Sustainable Management of the Value Chain**, with the aim of monitoring the due diligence of its main customers and suppliers.

Prevention and detection of active and passive corruption

ESRS | ESRS G1-3

The Esprinet Group communicates its commitment to the prevention, detection and management of episodes of active and passive corruption through a structured system of policies, controls and training (see in this regard what is reported in the previous paragraph Policies on corporate culture and conduct). This system is designed to ensure compliance with current legislation and promote a corporate culture based on integrity and transparency.

Prevention tools and policies

In the context of compliance with these principles, persons performing activities for or on behalf of Group companies undertake not to admit or engage in any form of corruption, including payments or other forms of benefits conferred in a personal capacity to directors or employees or referents of customers/suppliers or to managers, officials or employees of the Public Administration or their relatives, aimed at improperly influencing company decisions or aimed at acquiring favourable treatment in the conduct of any activity connected to the Group and/or any of its associated/controlled companies or in any case referable to it.

In order to be able to guarantee the above, all Group companies have adopted an Anti-Bribery Policy as well as an Organisational, Management and Control Model in accordance with Legislative Decree no. 231/01 and a Criminal Risk Control, Management and Organisation Model - Crime Prevention Manual.

As far as the supply chain is concerned, the Code of Conduct, signed by suppliers, stipulates an absolute ban on any bribery, including bribery of private individuals. The recipients undertake not to allow or engage in any form of corruption, avoiding payments or the granting of personal benefits to directors, employees or representatives of Group companies with the intention of improperly influencing company decisions.

The Esprinet Group has also adopted a Policy for the prevention of fraud and violations of the Code of Ethics and for the management of 'whistleblowing' reports, with the aim of summarising the principles established to effectively prevent and counter fraudulent and unlawful conduct. In a parallel fashion, the Group has implemented specific guidelines for marketing activities, which set out the conduct to be observed when organising, carrying out and participating in events, presentations and incentive activities. These guidelines form an integral part of the Organisational, Management and Control Model pursuant to Italian Legislative Decree No. 231/2001 and are aimed at preventing corrupt practices, ensuring consistent conduct across the Group, and guaranteeing compliance with the Company's ethical principles in accordance with the applicable anti-corruption legislation. The management and verification of the justification of the circumstances represented in the report are entrusted to the Internal Audit Manager and to the Chairman/Single Member of the Supervisory Body, who do so in compliance with the principles of impartiality and confidentiality, carrying out any activity deemed appropriate.

These persons report periodically to the Board of Directors and to the Control and Risks Committee on the cases established and the measures taken.

MAIN RISKS GENERATED OR INCURRED

In the area of anti-corruption, the risk assessment is set out in the Organisation, Management and Control Model in accordance with Legislative Decree no. 231/01, in the Criminal Risk Control, Management and Organisation Model and in the Crime Prevention Manual. The main risks considered here are:

- corruption between private individuals;
- bribery towards the Public Administration, in view of the participation of Group companies in public tenders (even if indirectly through Temporary Company Groupings or in outsourcing).

It should be noted that the outputs of the above-mentioned assessment do not reveal the presence of significant risks for the Group, as the assessment parameters do not reach high criticality levels in any case.

RISK MANAGEMENT

Risk management takes place through monitoring by the Supervisory Bodies of the individual companies and through the acceptance of the Code of Ethics by employees at the hiring stage and the Code of Conduct for suppliers at the contracting stage, as well as through the supplier qualification procedure mentioned above. Company employees and agents are also trained on the contents of Legislative Decree 231/01 or corresponding national regulations. Finally, as far as participation in public tenders is concerned, Esprinet S.p.A. applies the special 'Procedure for the acquisition/management of tenders'.

Esprinet ensures that the investigation committee is completely independent of the management chain responsible for the prevention and detection of active and passive corruption. Designated investigators work in a separate unit and report directly to the board of directors or an external control body, thus ensuring the objectivity of investigations and the absence of conflicts of interest. This separation allows for an impartial examination of the matters under investigation, enhancing the credibility and effectiveness of the investigative process.

Active and passive anti-corruption training

Esprinet ensures effective dissemination of its compliance policies, making them accessible and understandable to all stakeholders.

The members of the Boards of Directors of the various Group companies are aware of the anti-corruption policies and procedures as they are responsible for the approval of the respective organisation, management and control models in accordance with Legislative Decree no. 231/01 or equivalent documents. Suppliers, in the qualification phase, if they do not demonstrate that they adopt a document comparable in values to the one adopted by the Esprinet Group, are obliged to read and accept the rules and principles contained in the Code of Conduct. Furthermore, the Code of Ethics, together with the respective Organisational, Management and Control Model in accordance with Legislative Decree no. 231/01, the Criminal Risk Control, Management and Organisation Model and the Crime Prevention Manual, was shared with all employees of the company for which it was issued, as in the case of: Esprinet S.p.A., Esprinet Iberica S.L.U., V-Valley Advanced Solutions España, S.A., Esprinet Portugal Lda, Dacom S.p.A., V-Valley Srl and Zeliatech S.r.l. Communication took place via a special section of the company intranet and/or e-mail. All new recruits are asked to take note of the documentation within specific 'welcome communities' on the intranet, including the above-mentioned communication.

In particular, a structured anti-corruption training programme was implemented as part of the 231 Organisational Model and the Anti-corruption and Compliance System, covering the topics of active and passive corruption. Training is compulsory for all newcomers to the company and on the occasion of any updates to the model. The Group does not identify specific departments as being at risk of corruption; rather, it considers the entire employee population to be potentially exposed to such risks. Therefore, 100% of departments receive anti-corruption training programmes.

METRICS AND TARGETS

Ascertained cases of active or passive corruption

ESRS | ESRS G1-4

During the reporting period, as in previous periods, there were no incidents of corruption or bribery involving Esprinet Group directors or employees. In particular, there were no convictions or penalties for violations of anti-corruption and anti-money laundering regulations. Furthermore, there were no confirmed incidents of corruption, nor were there any disciplinary measures or dismissals related to these topics. Similarly, there are no reported cases where contracts with business partners have been terminated or not renewed for such violations. Finally, there are no public legal proceedings pending or concluded against the Esprinet Group or its employees for corruption-related matters. These results confirm the effectiveness of the prevention measures taken by the company and its ongoing commitment to promoting a culture of integrity, transparency and regulatory compliance.

Payment practices

ESRS | ESRS G1-6

The payment terms are defined by the Esprinet Group so as to ensure maximum flexibility and adaptability to specific market conditions. They vary according to the different Group companies, the markets and countries in which the company operates, and the characteristics of individual suppliers. In addition, terms can be negotiated as part of contractual agreements in order to respond effectively to operational needs and industry dynamics.

The standard payment terms applied by the Group during 2025 were 61 days. 60% of payments are made within these deadlines.

The methodology adopted for the analysis of payment terms is based on a sample selected from the top 10 suppliers of goods and services by annual purchase volume. Intra-group suppliers, credit notes and employee expense reports were excluded from the analysis in order to ensure a focus on the most relevant business transactions. Average invoice payment time was 64 days. The average number of days taken to pay an invoice is calculated as the difference in days between the invoice date and the date on which the invoice was actually paid, and is based on a selected sample from which intra-group suppliers, credit notes and employee expense reports were excluded.

The Esprinet Group has no ongoing legal proceedings for late payments.

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ESRS S1.SBM-2	Stakeholder interests and opinions	3 Social information / 3.1 Human resources / Strategy / Stakeholder interests and opinions
ESRS S1.SBM-3	Material impacts, risks and opportunities and their interaction with the strategy and business model	3 Social information / 3.1 Human resources / Strategy / Material impacts, risks and opportunities and their interaction with the strategy and business model
ESRS S1-1	Policies related to own workforce	3 Social information / 3.1 Human resources / Managing impacts - risks - opportunities / Policies related to own workforce
ESRS 2 MDR-P	Policies adopted to manage material sustainability issues	3 Social information / 3.1 Human resources / Managing impacts - risks - opportunities / Policies related to own workforce
ESRS S1-2	Processes for involving own workforce and employee representatives on impacts	3 Social Reporting / 3.1 Human resources / Managing Impacts - Risks - Opportunities / Processes for involving own workers and employee representatives on impacts
ESRS S1-3	Processes to remedy negative impacts and channels for the own workforce to raise concerns	3 Social information / 3.1 Human resources / Managing impacts - risks - opportunities / Processes to remedy negative impacts and channels for own workers to raise concerns

ESRS standard	Disclosure	Chapter references
ESRS S1-4	Actions on material impacts on own workforce and approaches for managing material risks and pursuing material opportunities in relation to own workforce, as well as effectiveness of such actions	3 Social information / 3.1 Human resources / Managing impacts - risks - opportunities / Actions on material impacts on own workforce and approaches for mitigating material risks and pursuing material opportunities in relation to own workforce, as well as effectiveness of such actions
ESRS 2 MDR-A	Actions and resources related to material sustainability issues	3 Social information / 3.1 Human resources / Managing impacts - risks - opportunities / Actions on material impacts on own workforce and approaches for mitigating material risks and pursuing material opportunities in relation to own workforce, as well as effectiveness of such actions
ESRS S1-5	Objectives related to managing material impacts, enhancing positive impacts and managing material risks and opportunities	3 Social information / 3.1 Human resources / Metrics and targets / Objectives related to managing material negative impacts, enhancing positive impacts and managing material risks and opportunities
ESRS 2 MDR-T	Monitoring the effectiveness of policies and actions through targets	3 Social information / 3.1 Human resources / Metrics and targets / Objectives related to managing material negative impacts, enhancing positive impacts and managing material risks and opportunities
ESRS S1-6	Characteristics of the company's employees	3 Social information / 3.1 Human resources / Metrics and targets / Characteristics of the company's employees
ESRS S1-7	Characteristics of non-employees in own workforce	3 Social information / 3.1 Human resources / Metrics and targets / Characteristics of non-employees in own workforce
ESRS S1-8	Collective bargaining coverage and social dialogue	3 Social information / 3.1 Human resources / Metrics and targets / Collective bargaining coverage and social dialogue
ESRS S1-9	Diversity metrics	3 Social information / 3.1 Human resources / Metrics and targets / Diversity metrics
ESRS S1-12	People with disabilities	3 Social information / 3.1 Human resources / Metrics and targets / People with disabilities
ESRS S1-13	Training and skills development metrics	3 Social information / 3.1 Human resources / Metrics and targets / Training and skills development metrics
ESRS S1-14	Health and safety metrics	3 Social information / 3.1 Human resources / Metrics and targets / Health and safety metrics
ESRS S1-15	Work-life balance	3 Social information / 3.1 Human resources / Metrics and targets / Work-life balance metrics
ESRS S1-16	Remuneration metrics (pay gap and total remuneration)	3 Social information / 3.1 Human resources / Metrics and targets / Remuneration metrics (pay gap and total remuneration)
ESRS S1-17	Incidents, complaints and serious human rights impacts	3 Social information / 3.1 Human resources / Metrics and targets / Incidents, complaints and serious human rights impacts
ESRS S2 - Workers in the value chain		
ESRS S2.SBM-2	Stakeholder interests and opinions	3 Social information / 3.2 Workers in the value chain / Strategy / Stakeholder interests and opinions
ESRS S2.SBM-3	Material impacts, risks and opportunities and their interaction with the strategy and business model	3 Social information / 3.2 Employees in the value chain / Strategy / Material impacts, risks and opportunities and their interaction with the strategy and business model
ESRS S2-1	Policies relating to workers in the value chain	3 Social information / 3.2 Workers in the value chain / Managing impacts - risks - opportunities / Policies related to workers in the value chain
ESRS 2 MDR-P	Policies adopted to manage material sustainability issues	3 Social information / 3.2 Workers in the value chain / Managing impacts - risks - opportunities / Policies related to workers in the value chain
ESRS S2-2	Employee engagement processes in the value chain regarding impacts	3 Social information / 3.2 Workers in the value chain / Management of impacts - risks - opportunities / Employee engagement processes in the value chain regarding impacts
ESRS S2-3	Processes to remedy negative impacts and channels for workers in the value chain to express concerns	3 Social information / 3.2 Workers in the value chain / Management of impacts - risks - opportunities / Processes to remedy negative impacts and channels for workers in the value chain to raise concerns

ESRS standard	Disclosure	Chapter references
ESRS S2-4	Actions on material impacts on workers in the value chain and approaches for the management of material risks and the achievement of material opportunities for workers in the value chain, as well as the effectiveness of such actions	3 Social information / 3.2 Workers in the value chain / Management of impacts - risks - opportunities / Actions on material impacts on workers in the value chain and approaches for the management of material risks and the achievement of material opportunities for workers in the value chain, as well as the effectiveness of such actions
ESRS 2 MDR-A	Actions and resources related to material sustainability issues	3 Social information / 3.2 Workers in the value chain / Management of impacts - risks - opportunities / Actions on material impacts on workers in the value chain and approaches for the management of material risks and the achievement of material opportunities for workers in the value chain, as well as the effectiveness of such actions
ESRS S2-5	Objectives related to managing material negative impacts, enhancing positive impacts and managing material risks and opportunities	3 Social information / 3.2 Workers in the value chain / Metrics and targets / Objectives related to managing material negative impacts, enhancing positive impacts and managing material risks and opportunities
ESRS 2 MDR-T	Monitoring the effectiveness of policies and actions through targets	3 Social information / 3.2 Workers in the value chain / Metrics and targets / Objectives related to managing material negative impacts, enhancing positive impacts and managing material risks and opportunities
ESRS Social - S4 – Consumers and end-users		
ESRS S4.SBM-2	Stakeholder interests and opinions	3 Social information / 3.3 Consumers and end-users / Strategy / Stakeholder interests and opinions
ESRS S4.SBM-3	Material impacts, risks and opportunities and their interaction with the strategy and business model	3 Social information / 3.3 Consumers and end-users / Strategy / Material impacts, risks and opportunities and their interaction with the strategy and business model
ESRS S4-1	Consumer and end-user related policies	3 Social information / 3.3 Consumers and end-users / Managing impacts - risks - opportunities / Consumer and end-user related policies
ESRS 2 MDR-P	Policies adopted to manage material sustainability issues	3 Social information / 3.3 Consumers and end-users / Managing impacts - risks - opportunities / Consumer and end-user related policies
ESRS S4-2	Consumer and end-user involvement processes regarding impacts	3 Social information / 3.3 Consumers and end-users / Managing impacts - risks - opportunities / Consumer and end-user involvement processes regarding impacts
ESRS S4-3	Processes to remedy negative impacts and channels for consumers and end-users to express concerns	3 Social informations / 3.3 Consumers and end-users / Managing impacts - risks - opportunities / Processes to remedy negative impacts and channels for consumers and end-users to express concerns
ESRS S4-4	Actions on material impacts on consumers and end-users and approaches to manage material risks and achieve material opportunities in relation to consumers and end-users, and the effectiveness of these actions	3 Social information / 3.3 Consumers and end-users / Managing impacts - risks - opportunities / Actions on material impacts on consumers and end-users and approaches to mitigate material risks and achieve material opportunities in relation to consumers and end-users, and the effectiveness of these actions
ESRS 2 MDR-A	Actions and resources related to material sustainability issues	3 Social information / 3.3 Consumers and end-users / Managing impacts - risks - opportunities / Actions on material impacts on consumers and end-users and approaches to mitigate material risks and achieve material opportunities in relation to consumers and end-users, and the effectiveness of these actions
ESRS S4-5	Objectives related to managing material negative impacts, enhancing positive impacts and managing material risks and opportunities	3 Social information / 3.3 Consumers and end-users / Metrics and targets / Objectives related to managing material negative impacts, enhancing positive impacts and managing material risks and opportunities
ESRS 2 MDR-T	Monitoring the effectiveness of policies and actions through targets	3 Social information / 3.3 Consumers and end-users / Metrics and targets / Objectives related to managing material negative impacts, enhancing positive impacts and managing material risks and opportunities

ESRS standard	Disclosure	Chapter references
Governance information		
ESRS G1 - Corporate conduct		
ESRS G1.GOV-1	Role of the administration, management and control bodies	4 Governance information / 4.1 Corporate conduct / Governance / Role of the administration, management and control bodies
ESRS G1.IRO-1	Description of processes to identify and assess material impacts, risks and opportunities	4 Governance information / 4.1 Corporate conduct / Managing impacts - risks - opportunities / Description of processes to identify and assess material impacts, risks and opportunities
ESRS G1-1	Policies on corporate culture and conduct	4 Governance information / 4.1 Corporate conduct / Managing impacts - risks - opportunities / Policies on corporate culture and conduct
ESRS 2 MDR-P	Policies adopted to manage material sustainability issues	4 Governance information / 4.1 Corporate conduct / Managing impacts - risks - opportunities / Policies on corporate culture and conduct
ESRS G1-2	Management of relations with suppliers	4 Governance information / 4.1 Corporate conduct / Managing impacts - risks - opportunities / Management of relations with suppliers
ESRS 2 MDR-A	Actions and resources related to material sustainability issues	4 Governance information / 4.1 Corporate conduct / Managing impacts - risks - opportunities / Management of relations with suppliers
ESRS G1-3	Prevention and detection of active and passive corruption	4 Governance information / 4.1 Corporate conduct / Managing impacts - risks - opportunities / Prevention and detection of active and passive corruption
ESRS G1-4	Cases of active or passive corruption	4 Governance information / 4.1 Corporate conduct / Metrics and targets / Ascertained cases of active or passive corruption
ESRS G1-6	Payment practices	4 Governance information / 4.1 Corporate conduct / Metrics and targets / Payment practices

ANNEX 2

Disclosure Requirement		Data Point	FDR reference	Third pillar reference	Reference to reference index regulation	EU climate law reference	Section
ESRS 2 GOV-1	21-d	Gender diversity on the board	x		x		General information / 1.2 Governance / The role of the administration, management and control bodies
ESRS 2 GOV-1	21-e	Percentage of independent board members			x		1 General information / 1.2 Governance / The role of the administration, management and control bodies
ESRS 2 GOV-4	30	Due diligence declaration	x				1 General information / 1.2 Governance / Statement on due diligence
ESRS 2 SBM-1	40-d-i	Involvement in fossil fuel related activities	x	x	x		Not relevant
ESRS 2 SBM-1	40-d-ii	ESRS 2 SBM-1 Involvement in activities related to the production of chemicals	x		x		Not relevant
ESRS 2 SBM-1	40-d--iii	Participation in controversial weapons-related activities	x		x		Not relevant
ESRS 2 SBM-1	40-d-iv	Involvement in activities related to tobacco cultivation and production			x		Not relevant
ESRS E1-1	14	Transition plan to achieve climate neutrality by 2050				x	2 Environmental Information / 2.1 Climate Change / Strategy / Climate change mitigation transition plan
ESRS E1-1	16-g	Companies excluded from benchmarks aligned with the Paris Agreement		x	x		Not relevant
ESRS E1-4	34	GHG emission reduction targets	x	x	x		2 Environmental information / 2.1 Climate change / Metrics and targets / Climate change mitigation and adaptation targets
ESRS E1-5	38	Energy consumption from fossil fuels disaggregated by source (high climate impact sectors only)	x				2 Environmental information / 2.1 Climate change / Metrics and targets / Energy consumption and energy mix
ESRS E1-5	37	Energy consumption and energy mix	x				2 Environmental information / 2.1 Climate change / Metrics and targets / Energy consumption and energy mix
ESRS E1-5	from 40 to 43	Energy intensity associated with activities in high climate impact sectors	x				2 Environmental information / 2.1 Climate change / Metrics / Energy consumption and energy mix

Disclosure Requirement		Data Point	FDR reference	Third pillar reference	Reference to reference index regulation	EU climate law reference	Section
ESRS E1-6	44	Gross scope 1, 2, 3 emissions and total GHG emissions	x	x	x		2 Environmental information / 2.1 Climate Change / Metrics and targets / GHG emissions
ESRS E1-6	from 53 to 55	Intensity of gross GHG emissions	x	x	x		2 Environmental information / 2.1 Climate change / Metrics / Scope 1, 2 and 3 gross GHG emissions and total GHG emissions
ESRS E1-7	56	GHG removals and carbon credits				x	2 Environmental information / 2.1 Climate change / Metrics and targets / – GHG removals and GHG emission mitigation projects financed with carbon credits
ESRS E1-9	66	Exposure of the benchmark index portfolio to physical climate-related risks			x		Phase-in
ESRS E1-9	66-a; 66-c	Breakdown of monetary amounts by acute and chronic physical risk; Location of significant physical risk activities		x			Phase-in
ESRS E1-9	67-c	Breakdown of the carrying amount of its real estate assets by energy efficiency classes		x			Phase-in
ESRS E1-9	69	Degree of portfolio exposure to climate-related opportunities			x		Phase-in
ESRS E2-4	28	Quantity of each pollutant in Annex II of the E-PRTR (European Pollutant Release and Transfer Register) emitted to air, water and soil	x				Not relevant
ESRS E3-1	9	Water and marine resources	x				2 Environmental Information / 2.3 Water and marine resources / Managing Impacts - Risks - Opportunities / Policies related to water and marine resources
ESRS E3-1	13	Dedicated policy	x				2 Environmental Information / 2.3 Water and marine resources / Managing Impacts - Risks - Opportunities / Policies related to water and marine resources
ESRS E3-1	14	Sustainability of oceans and seas	x				Not relevant
ESRS E3-4	28-c	Total water recycled and reused	x				Not relevant

Disclosure Requirement		Data Point	FDR reference	Third pillar reference	Reference to reference index regulation	EU climate law reference	Section
ESRS E3-4	29	Total water consumption in m3 compared to net revenues from own operations	X				Not relevant
ESRS 2 SBM-3 - E4	16-a-i		x				Not relevant
ESRS 2 SBM-3 - E4	16-b		x				Not relevant
ESRS 2 SBM-3 - E4	16-c		x				Not relevant
ESRS E4-2	24-b	Sustainable agricultural/land-use policies or practices	x				Not relevant
ESRS E4-2	24-c	Sustainable sea/ ocean use practices or policies	x				Not relevant
ESRS E4-2	24-d	Policies to address deforestation	x				Not relevant
ESRS E5-5	37-d	Non-recycled waste	x				2 Environmental Information / 2.4 Resource use and circular economy / Metrics and targets / Outgoing resource flows
ESRS E5-5	39	Hazardous waste and radioactive waste	x				2 Environmental Information / 2.4 Resource use and circular economy / Metrics and targets / Outgoing resource flows
ESRS 2 SBM3 - S1	14-f	Risk of forced labour	x				3 Social information / 3.1 Human resources / Strategy / Stakeholder interests and opinions
ESRS 2 SBM3 - S1	14-g	Risk of child labour	x				3 Social information / 3.1 Human resources / Strategy / Stakeholder interests and opinions
ESRS S1-1	20	Political commitments to human rights	x				3 Social information / 3.1 Human resources / Managing impacts - risks - opportunities / Policies related to own workforce
ESRS S1-1	21	Due diligence policies on matters covered by Core Conventions 1 to 8 of the International Labour Organisation			x		3 Social information / 3.1 Human resources / Managing impacts - risks - opportunities / Policies related to own workforce
ESRS S1-1	22	Procedures and measures to prevent human trafficking	x				3 Social information / 3.1 Human resources / Managing impacts - risks - opportunities / Policies related to own workforce

Disclosure Requirement		Data Point	FDR reference	Third pillar reference	Reference to reference index regulation	EU climate law reference	Section
ESRS S1-1	23	Occupational injury prevention policy or management system	x				3 Social information / 3.1 Human resources / Managing impacts - risks - opportunities / Policies related to own workforce
ESRS S1-3	32-c	Mechanisms for dealing with complaints/reports	x				3 Social information / 3.1 Human resources / Managing impacts - risks - opportunities / Processes to remedy negative impacts and channels for own workers to raise concerns
ESRS S1-14	88-b; 88-c	Number of deaths and number and rate of work-related injuries	x		x		3 Social information / 3.1 Human resources / Metrics and targets / Health and safety metrics
ESRS S1-14	88-e	Number of days lost due to injury, fatality or illness	x				3 Social information / 3.1 Human resources / Metrics and targets / Health and safety metrics
ESRS S1-16	97-a	Unadjusted gender pay gap	x		x		3 Social information / 3.1 Human resources / Metrics and targets / Remuneration metrics (pay gap and total remuneration)
ESRS S1-16	97-b	Excessive pay gap in favour of the Chief Executive Officer	x				3 Social information / 3.1 Human resources / Metrics and targets / Remuneration metrics (pay gap and total remuneration)
ESRS S1-17	103-a	Discrimination-related incidents	x				3 Social information / 3.1 Human resources / Metrics and targets / Incidents, complaints and serious human rights impacts
ESRS S1-17	104-a	Failure to comply with the UN Guiding Principles on Business and Human Rights and OECD	x		x		3 Social information / 3.1 Human resources / Metrics and targets / Incidents, complaints and serious human rights impacts
ESRS 2 SBM-3 - S2	11-b	Serious risk of child labour or forced labour in the labour chain	x				3 Social information / 3.2 Workers in the value chain / Strategy / Stakeholder interests and opinions
ESRS S2-1	17	Political commitments to human rights	x				3 Social information / 3.2 Workers in the value chain / Managing impacts - risks - opportunities / Policies related to workers in the value chain
ESRS S2-1	18	Policies relating to workers in the value chain	x				3 Social information / 3.2 Workers in the value chain / Managing impacts - risks - opportunities / Policies related to workers in the value chain

Disclosure Requirement		Data Point	FDR reference	Third pillar reference	Reference to reference index regulation	EU climate law reference	Section
ESRS S2-1	19	Failure to comply with the UN Guiding Principles on Business and Human Rights and OECD Guidelines	x		x		3 Social information / 3.2 Workers in the value chain / Managing impacts - risks - opportunities / Policies related to workers in the value chain
ESRS S2-1	19	Due diligence policies on matters covered by Core Conventions 1 to 8 of the International Labour Organisation			x		3 Social information / 3.2 Workers in the value chain / Managing impacts - risks - opportunities / Policies related to workers in the value chain
ESRS S2-4	36	Human rights issues and incidents in its upstream and downstream value chain	x				3 Social information / 3.2 Workers in the value chain / Management of impacts - risks - opportunities / Actions on material impacts on workers in the value chain and approaches for the management of material risks and the achievement of material opportunities for workers in the value chain, as well as the effectiveness of such actions
ESRS S3-1	16	Political commitments to human rights	x				Not relevant
ESRS S3-1	17	Failure to comply with UN Guiding Principles on Business and Human Rights, ILO principles or OECD guidelines	x		x		Not relevant
ESRS S3-4	36	Human rights issues and incidents	x				Not relevant
ESRS S4-1	16	Consumer and end-user related policies	x				3 Social information / 3.3 Consumers and end-users / Managing impacts - risks - opportunities / Consumer and end-user related policies
ESRS S4-1	17	Failure to comply with the UN Guiding Principles on Business and Human Rights and OECD Guidelines	x		x		3 Social information / 3.3 Consumers and end-users / Managing impacts - risks - opportunities / Consumer and end-user related policies
ESRS S4-4	35	Human rights issues and incidents	x				3 Social information / 3.3 Consumers and end-users / Managing impacts - risks - opportunities / Actions on material impacts on consumers and end-users and approaches to mitigate material risks and achieve material opportunities in relation to consumers and end-users, and the effectiveness of these actions

Disclosure Requirement		Data Point	FDR reference	Third pillar reference	Reference to reference index regulation	EU climate law reference	Section
ESRS G1-1	10-b	United Nations Convention against Corruption	x				4 Governance information / 4.1 Corporate conduct / Managing impacts - risks - opportunities / Policies on corporate culture and conduct
ESRS G1-1	10-d	Protection of whistleblowers	x				4 Governance information / 4.1 Corporate conduct / Managing impacts - risks - opportunities / Policies on corporate culture and conduct
ESRS G1-4	24-a	Fines imposed for violations of laws against active and passive corruption	x		x		4 Governance information / 4.1 Corporate conduct / Metrics and targets / Ascertained cases of active or passive corruption
ESRS G1-4	24-b	Rules for combating active and passive corruption	x				4 Governance information / 4.1 Corporate conduct / Metrics and targets / Ascertained cases of active or passive corruption

OTHER SIGNIFICANT INFORMATION

1. Research and development activities

The research and development activities carried out by the Edp and Web departments are related to the definition and planning of new processes and services referred to the IT platform used by the Group, which is at customers and suppliers disposal for information communication as well as for the management of sales and purchase orders. These costs were entirely recorded in the income statement, mainly among the costs of the respective departments.

2. Number and value of own shares

At the date of the close of this Financial Report, Esprinet S.p.A. holds 974,915 own ordinary shares, equal to 1.93% of share capital, of which 690,000 to fulfil the obligations stemming from the '2024-2026 Long-Term Incentive Plan', approved by the Shareholders' Meeting on 24 April 2024.

The remaining shares held could, together with any additional own shares in circulation that can be purchased by the Group, be subject to subsequent cancellation with the aim of recognising further remuneration to its shareholders with respect to the distribution of dividend income.

3. Relationships with related parties

The related parties of the Esprinet Group have been defined as per IAS 24.

Group operations with related parties were carried out in compliance with current laws and according to mutual economic advantage.

Any products sold to individuals were sold under the same conditions as those usually applied to employees.

The following table details operations occurred between Group companies and companies where Esprinet S.p.A. directors and shareholders play important roles, as well as Group key managers and their close family.

(euro/000)	Type	2025				2024			
		Sales	Cost	Receiv.	Payab.	Sales	Cost	Receiv.	Payab.
Sales									
Key managers and family	Sales of goods	5	-	-	-	7	-	5	-
Subtotal		**5**	**-**	**-**	**-**	**7**	**-**	**5**	**-**
Cost of Sales									
Smart Res S.p.A.	Cost of goods	-	-	-	-	-	-	-	-
Subtotal		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Overheads and administrative costs									
Key managers	Overheads	-	(3)	-	-	-	(3)	-	-
Subtotal		**-**	**(3)**	**-**	**-**	**-**	**(3)**	**-**	**-**
Total		**5**	**(3)**	**-**	**-**	**7**	**(3)**	**5**	**-**

Sales relate to consumer electronics products sold under normal market conditions.

Relationships with key managers result from the recognition of the payments for services rendered by the same, the quantification of which can be found under *'Emoluments to the board members, statutory auditors and key managers'* in the *'Notes to the consolidated financial statements'*.

In the case of CONSOB Regulation No. 17221 of 12/03/2010 and subsequent amendments and supplements, please note that Esprinet S.p.A. approved and implemented the management procedure regarding operations with related parties, further details of which may be found in the *'Esprinet S.p.A Corporate Governance Report'*.

This procedure is also available at www.esprinet.com, under 'Investors'.

4. Relationships with subsidiaries subject to management and coordination

Esprinet S.p.A. manages and coordinates its subsidiaries resident in Italy.

These activities consists in setting general and operational strategic policies for the Group, drafting general policies regarding human and financial resources management, defining and adapting:

- the corporate governance and internal control model;
- the Group Management and Organisational Model pursuant to Italian Legislative Decree 231/01;
- the System Security Planning Paper (SSPP) pursuant to Italian Legislative Decree 196/03;
- the Code of Ethics;
- administrative-accounting procedures regarding financial reports.

In particular, Group co-ordination involves the centralised management of administrative, corporate and cash services, which, in addition to enabling the subsidiaries to achieve economies of scale, also enable them to focus their internal resources on managing the core business.

Starting from year 2010, Esprinet S.p.A. and V-Valley S.r.l. have opted for the tax regime as established in the 'National consolidated tax regime', as per Art. 117 et seq. of Italian Presidential Decree 917/86 (TUIR - Italian Income Tax Code), which enables Corporate Income Tax (IRES) to be determined on the tax base resulting from the algebraic sum of the positive and negative tax bases of the single companies.

In accordance with the provisions of Article 119, paragraph 1, point d), the option will be renewed for the three-year period 2025–2027.

The option for the 'National consolidated tax regime', as per Art. 117 et seq. of Italian Presidential Decree 917/86 (TUIR), as from the year 2024 and for the three-year period 2024-2026, was also exercised between the company Esprinet S.p.A. and the subsidiaries Dacom S.p.a., Zeliatech S.r.l., idMAINT S.r.l.

5. Shares of the parent company Esprinet S.p.A held by board members, statutory auditors and key managers

Name	Office	N. Of share at 31/12/2024 or at appointment date	No. of shares purchased	No. of shares sold	N. Of share at 31/12/2025 or at appointment date
Maurizio Rota [1]	Chairman	5,321,206	277,910	-	5,599,116
Maurizio Rota	Chairman	78,551	-	-	78,551
Alessandro Cattani [1]	Chief Executive Officer	1,330,302	69,477	-	1,399,779
Alessandro Cattani	Chief Executive Officer	94,494	-	-	94,494
Marco Monti [2]	Deputy Chairman	2,744,023	-		2,744,023
Luigi Monti [2]	Director	2,744,024	-	-	2,744,024
Total Board of Directors		**12,312,600**	**347,387**	**-**	**12,659,987**
Giovanni Testa	Chief Operating Officer	43,280	-	-	**43,280**
Total Chief Operating Officer		**43,280**	**-**	**-**	**43,280**

[1] indirect ownership held through Axopa S.r.l.
[2] indirect ownership held through Montinvest S.r.l.

In compliance with Art. 84-quater, paragraph 4, of the Issuers' Regulation, the above table shows the shareholdings held in the Company by members of the Board of Directors and Board of Statutory Auditors, the Chief Operating Officer and other executives with strategic responsibilities, as well as spouses who are not legally separated and minor children, directly or through subsidiaries, trust companies or intermediaries, as resulting from the shareholders' register, communications received and other information acquired from the members of the administration and control bodies, general managers and executives with strategic responsibilities.

No shareholdings of the subsidiaries are held by members of the management and control bodies, the general manager and other executives with strategic responsibilities.

It is specified that:

- the Directors Angelo Miglietta, Emanuela Prandelli, Renata Maria Ricotti and Angela Sanarico, Angela Maria Cossellu and Emanuela Teresa Basso Petrino do not directly or indirectly hold shares in the Company and/or its subsidiaries;
- the director Riccardo Rota holds, indirectly through Axopa S.r.l., the bare ownership of 2,799,558 shares of the Company in usufruct to Maurizio Rota;
- the Standing Auditors Silvia Muzi (Chair), Maurizio Dallocchio and Riccardo Garbagnati do not directly or indirectly hold shares in the Company and/or its subsidiaries;

6. Atypical and/or unusual operations

The management does not believe that any transactions were atypical or unusual according to the definition provided by CONSOB in communication No. DEM 6064293 of 28 July 2006.

7. Additional information required by Bank of Italy and Consob

Pursuant to document no. 2 of 6 February 2009 and the following specifications of 3 March 2010, requiring the drafters of financial reports to supply adequate disclosure on several themes, the relevant sections in which the requirements applicable to the Group are met are shown below:

1. Disclosure on going concern, *'Notes to the consolidated financial statements'* - paragraph *'Accounting principles and valuation criteria'*;
2. Disclosure on financial risks, *'Directors' Report on Operations'* - paragraph *'Main risks and uncertainties'* - and *'Notes to the consolidated financial statements'* - section *'Disclosure on risks and financial instruments'*;
3. Disclosure on impairment testing of assets, *'Notes to the consolidated financial statements'* - paragraph *'Comments on items in the statement of financial position'* item *'Goodwill'*;
4. Disclosure on uncertainties when using estimates, *'Notes to the consolidated financial statements'* - paragraph *'Main accounting estimates'*;
5. Disclosure on financial payables type clauses, *'Notes to the consolidated financial statements'* - paragraph *'Loans and loan covenants'*;
6. Disclosure on 'fair value hierarchy', *'Notes to the consolidated financial statements'* - paragraph *'Financial instruments pursuant to IFRS 9: risk classes and fair value'*.

The information required by CONSOB communication No. DEM/11012984 of 24 February 2011 'Request for information pursuant to Art. 114, paragraph 5, of Italian Legislative Decree No. 58 of 24 February 1998, regarding compensation for advance termination of employment' can be found in the *'Corporate Governance Report'*.

Disclosure required by CONSOB communication No. 3907 of 19 January 2015 can be found in the relevant sections of the *'Notes to the consolidated financial statements'.*

8. Share incentive plans

Within the scope of share incentive policies aimed at strengthening the loyalty of executives deemed essential for the purpose of achieving the Group operating targets, on 24 April 2024 Esprinet S.p.A. Shareholders' Meeting approved a new Compensation Plan ('Long-Term Incentive Plan') for the benefit of the members of the Board of Directors and executives of Group companies, as proposed by the Remuneration Committee. Such plan will apply for the 2024-2026 three-year period with the purpose of granting a maximum of 690,000 rights of free stock grants of Esprinet S.p.A. ordinary shares.

The conditions for the exercise of the LTIP relate to the achievement, in the 2024-2026 three-year period, of:

- economic-financial performance and ESG performance targets;
- profitability targets of the Esprinet share;
- profitability targets of the Esprinet share with respect to a predefined panel of securities;

and are all conditional on the beneficiary remaining in the Group until the date of presentation of the consolidated financial statements for the year 2026.

On 27 May 2024, in execution of the aforementioned decision of the Shareholders' Meeting, the identified beneficiaries were assigned 690,000 rights free of charge.

Further information can be found in the *'Notes to the consolidated financial statements'* – paragraph *'Personnel costs'*.

9. Reconciliation of equity and Group result and corresponding values of the parent company

In compliance with CONSOB communication No. DEM/6064293 of 28 July 2006 the reconciliation between Group equity and result of the period together with the relative data of the parent company, Esprinet S.p.A., is illustrated in the table below:

(euro/000)	Net income		Equity	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Esprinet S.p.A. separate financial statements	**5,206**	**(15,152)**	**182,301**	**196,998**
Consolidation adjustments:				
Net equity and result for the year of consolidated companies net of minority interests	33,721	25,420	357,281	335,911
Esprinet S.p.A. 's investments in consolidated subsidiaries carryng amount	-	-	(185,373)	(167,344)
Goodwill from Esprinet Iberica S.L.U. business combination	-	-	1,039	1,039
Goodwill from Vamat B.V. business combination	-	-	10,103	-
Goodwill from Dacom S.p.A. business combination	-	-	113	113
Goodwill from Sifar Group S.r.l. business combination	-	-	4,466	4,466
Goodwill from Bludis Srl business combination	-	-	5,881	5,881
Deletion of non-realised (profit)/loss on inventory, net of fiscal effect	26	56	(11)	(37)
Subsidiaries's risk provision deletion	(20,230)	-	-	-
Investments in subsidiaries write-down deletion	1,450	11,197	12,802	11,352
Other movements	-	-	868	868
Consolidated net equity and net result	**20,173**	**21,521**	**389,470**	**389,247**

10. Other information

The System Security Planning Paper (SSPP) - as initially foreseen by Italian Legislative Decree 196/2003, integrated by the Italian Legislative Decree No. 5/2012 (Simplification Decree) - continues to be drawn up and applied by the companies of the Group localised in Italy.

PROPOSAL OF APPROVAL OF THE FINANCIAL STATEMENTS AND ALLOCATION OF THE 2025 RESULT FOR THE YEAR

Shareholders,

After presenting the separate financial statements of Esprinet S.p.A. and the Group consolidated financial statements as at 31 December 2025, together with the Directors' Report on Operations, we hereby submit to you our proposal for the allocation of the result for the year of Esprinet S.p.A.

In requesting approval of our actions, through the approval of the Draft Financial Statements, together with our Report and the Notes to the Financial Statements, we propose to allocate the net result for the financial year amounting to 5,206,468.53 euro

- to the Reserve for foreign exchange gains 63,504.00 euro
- to the Extraordinary Reserve 5,142,964.53 euro.

Dividend distribution

The Board of Directors resolved to propose to the Shareholders' Meeting to distribute a dividend of 0.35 euro per share. This dividend of 0.35 euro per share implies a pay-out ratio of more than 85%. The Board of Directors also proposes that the dividend actually approved by the Shareholders' Meeting be paid as of 6 May 2026 (with ex-dividend date no. 19 on 4 May 2026 and record date on 5 May 2026).

Vimercate, 11 March 2026

On behalf of the Board of Directors
The Chair
Maurizio Rota

2025 Consolidated Financial Statements Of the Esprinet Group

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Consolidated statement of financial position

The table below shows the consolidated statement of financial position drawn up according to IFRS principles, together with the information required pursuant to CONSOB Resolution No. 15519 of 27 July 2006:

(euro/000)	Notes	31/12/2025	related parties*	31/12/2024	related parties*
ASSETS					
Non-current assets					
Property, plant and equipment	1	23,154		27,001	
Right-of-use assets	4	124,032		135,461	
Goodwill	2	123,020		112,917	
Intangible assets	3	11,305		13,152	
Receivables and other non-current assets	9	11,981	-	2,353	-
		293,492	**-**	**290,884**	**-**
Current assets					
Inventory	10	641,182		637,127	
Trade receivables	11	828,821	-	764,264	5
Income tax assets	12	2,811		3,767	
Other assets	13	86,740	-	98,127	-
Financial assets held for trading	15	213		103	
Cash and cash equivalents	17	230,562		216,250	
		1,790,329	**-**	**1,719,638**	**5**
Total assets		**2,083,821**	**-**	**2,010,522**	**5**
EQUITY					
Share capital	19	7,861		7,861	
Reserves	20	361,436		359,865	
Group net income	21	20,173		21,521	
Group net equity		**389,470**		**389,247**	
Non-controlling interests		**-**		**-**	
Total equity		**389,470**		**389,247**	
LIABILITIES					
Non-current liabilities					
Borrowings	22	74,911		30,762	
Lease liabilities	31	120,548		131,084	
Deferred income tax liabilities	24	12,441		10,454	
Retirement benefit obligations	25	5,199		5,347	
Debts for investments in subsidiaries	49	-		600	
Provisions and other liabilities	26	10,613		16,698	
		223,712		**194,945**	
Current liabilities					
Trade payables	27	1,330,435	-	1,266,182	-
Short-term financial liabilities	28	68,397		87,799	
Lease liabilities	36	14,146		12,633	
Income tax liabilities	29	1,622		1,980	
Debts for investments in subsidiaries	51	6,000		-	
Provisions and other liabilities	32	50,039	-	57,736	-
		1,470,639	**-**	**1,426,330**	**-**
Total liabilities		**1,694,351**	**-**	**1,621,275**	**-**
Total equity and liabilities		**2,083,821**	**-**	**2,010,522**	**-**

* For further details on related parties, please see the 'Relationships with related parties' section in the 'Directors' Report on Operations'.

Consolidated income statement

Below is the consolidated income statement, showing items by *'function'*, drawn up in accordance with the IFRS, along with the additional information required under CONSOB Resolution No. 15519 of 27 July 2006:

(euro/000)	Notes	2025	non - recurring	related parties*	2024	non - recurring	related parties*
Sales from contracts with customers	**33**	**4,292,050**	**-**	**5**	**4,141,562**	**-**	**7**
Cost of sales		(4,056,984)	-	-	(3,914,620)	-	-
Gross profit	**35**	**235,066**	**-**		**226,942**	**-**	
Sales and marketing costs	**37**	(79,808)	-	-	(75,609)	-	-
Overheads and administrative costs	**38**	(108,368)	-	3	(105,817)	-	3
Impairment loss/reversal of financial assets	**39**	(1,637)	-		710	-	
Operating result (EBIT)		**45,253**	**-**		**46,226**	**-**	
Finance costs - net	**42**	(13,692)	-	-	(17,360)	-	-
Result before income taxes		**31,561**	**-**		**28,866**	**-**	
Income tax expenses	**45**	(11,388)	-	-	(7,345)	-	-
Net result		**20,173**	**-**		**21,521**	**-**	
- of which attributable to non-controlling interests		-			-		
- of which attributable to Group		20,173	-		21,521	-	
Earnings per share - basic (euro)	**46**	0.41			0.44		
Earnings per share - diluted (euro)	**46**	0.41			0.43		

* Emoluments to key managers excluded.

Consolidated statement of comprehensive income

(euro/000)	Notes	2025	2024
Net result	**21**	**20,173**	**21,521**
Other comprehensive income:			
- Changes in translation adjustment reserve	**20**	(46)	45
Other comprehensive income not to be reclassified in the income statement			
- Changes in 'TFR' equity reserve	**25**	35	(27)
- Taxes on changes in 'TFR' equity reserve	**24**	(8)	6
Other comprehensive income		**(19)**	**24**
Total comprehensive income		**20,154**	**21,545**
- of which attributable to Group		20,154	21,545
- of which attributable to non-controlling interests		-	-

Consolidated statement of changes in shareholders' equity

(euro/000)	Notes	Share capital	Reserves	Own shares	Profit for the period	Total net equity	Minority interest	Group net equity
Balance at 31 December 2023	**19 - 20 - 21**	**7,861**	**384,754**	**(13,330)**	**(11,875)**	**367,410**	**-**	**367,410**
Total comprehensive income/(loss)	**20 - 21**	-	24	-	21,521	**21,545**	-	**21,545**
Allocation of last year net income/(loss)	**20**	-	*(11,875)*	-	*11,875*	-	-	-
Transactions with owners	**20**	**-**	**(11,875)**	**-**	**11,875**	**-**	**-**	**-**
Grant of share under share plans	**20**	-	(185)	231	-	**46**	-	**46**
Equity plans in progress	**20**	-	413	-	-	**413**	-	**413**
Other variations	**20**	-	(167)	-	-	**(167)**	-	**(167)**
Balance at 31 December 2024	**19 - 20 - 21**	**7,861**	**372,964**	**(13,099)**	**21,521**	**389,247**	**-**	**389,247**
Balance at 31 December 2024	**19 - 20 - 21**	**7,861**	**372,964**	**(13,099)**	**21,521**	**389,247**	**-**	**389,247**
Total comprehensive income/(loss)	**20 - 21**	-	(19)	-	20,173	**20,154**	-	**20,154**
Allocation of last year net income/(loss)	**20**	-	*21,521*	-	*(21,521)*	-	-	-
Dividend payment	**20**	-	*(19,777)*	-	-	*(19,777)*	-	*(19,777)*
Transactions with owners	**20**	**-**	**1,744**	**-**	**(21,521)**	**(19,777)**	**-**	**(19,777)**
Equity plans in progress	**20**	-	(154)	-	-	**(154)**	-	**(154)**
Balance at 31 December 2025	**19 - 20 - 21**	**7,861**	**374,535**	**(13,099)**	**20,173**	**389,470**	**-**	**389,470**

Net earnings per share at 31 December 2025, amounted to 0.41 euro (earnings per share of 0.44 euro in the previous year).

Consolidated cash flow statement [17]

(euro/000)	2025	2024
Cash flow provided by (used in) operating activities (D=A+B+C)	**49,323**	**2,775**
Cash flow generated from operations (A)	**69,656**	**68,736**
Operating income (EBIT)	45,253	46,226
Depreciation, amortisation and other fixed assets write-downs	24,484	23,301
Net changes in provisions for risks and charges	48	(1,059)
Net changes in retirement benefit obligations	(283)	(191)
Stock option/grant costs	154	459
Cash flow provided by (used in) changes in working capital (B)	**(1,983)**	**(48,322)**
Inventory	1,665	(122,357)
Trade receivables	(56,510)	(65,662)
Other current assets	15,577	(14,298)
Trade payables	54,841	156,287
Other current liabilities	(17,556)	(2,292)
Other cash flow provided by (used in) operating activities (C)	**(18,350)**	**(17,639)**
Interests paid	(12,416)	(11,546)
Received interests	800	1,281
Foreign exchange (losses)/gains	1,632	(2,144)
Income taxes paid	(8,366)	(5,230)
Cash flow provided by (used in) investing activities (E)	**(24,549)**	**(5,606)**
Investments in property, plant and equipment	(3,346)	(6,714)
Disposals of property, plant and equipment	212	736
Investments in intangible assets	(45)	(264)
Disposals of intangible assets	1	649
Net investments in other non current assets	(10,068)	(13)
Subisidiaries business combination	(11,303)	-
Cash flow provided by (used in) financing activities (F)	**(10,462)**	**(41,802)**
Medium/long term borrowing	85,000	-
Repayment/renegotiation of medium/long-term borrowings	(48,281)	(45,891)
Leasing liabilities rembousement	(13,453)	(12,520)
Net change in financial liabilities	(14,709)	22,745
Net change in financial assets and derivative instruments	758	(372)
Deferred price acquisition	-	(5,764)
Dividend payments	(19,777)	-
Net increase/(decrease) in cash and cash equivalents (G=D+E+F)	**14,312**	**(44,633)**
Cash and cash equivalents at year-beginning	**216,250**	**260,883**
Net increase/(decrease) in cash and cash equivalents	**14,312**	**(44,633)**
Cash and cash equivalents at year-end	**230,562**	**216,250**

[17] *Effects of relationships with related parties are omitted as non-significant.*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. General information

Esprinet S.p.A. (hereinafter also "Esprinet" or the "parent company") and its subsidiaries (together the "Esprinet Group" or the "Group") operate in Europe from Italy, Spain, Portugal, the Netherlands and Ireland, and outside Europe, from Morocco, in the "business-to-business" (B2B) distribution of Information Technology (IT) and consumer electronics.

Esprinet S.p.A. has its registered and administrative offices in Italy in via Energy Park 20 in Vimercate (Monza e Brianza). The ordinary shares of Esprinet S.p.A. (ticker: PRT.MI) have been listed on the STAR Milan (Euronext STAR Milan) segment of the EXM (Euronext Milan) market of the Italian Stock Exchange since 27 July 2001.

With regard to the information required by Art. 2427 (22-quinquies) of the Italian Civil Code, it should be noted that the consolidated financial statements in question represent the largest group of which Esprinet S.p.A. is a part.

2. Accounting principles and valuation criteria

The accounting principles applied in the preparation of these consolidated financial statements are set out below. Unless otherwise stated, these principles have been consistently applied to all the years presented.

2.1 ACCOUNTING PRINCIPLES

The consolidated financial statements of the Esprinet Group as at 31 December 2025 have been drawn up in compliance with the IFRS accounting standards issued by the International Accounting Standards Board (IASB) and adopted by the European Union, as well as the measures issued in accordance with Art. 9 of Italian Legislative Decree No. 38/2005.

The IFRS also includes all valid International Accounting Standards ("IAS") and all interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), previously known as the Standing Interpretations Committee ("SIC").

The financial statements have been drawn up using the historical cost, except for the assessment of some financial instruments, where the fair value criteria are applied, and also the going concern presumption.

Business continuity

These consolidated financial statements have been prepared on a going concern basis as there is a reasonable expectation that the Esprinet Group will continue to operate in the future (at least in the foreseeable future and in any case over a period of at least 12 months).

The 2025 macroeconomic context was characterised by geopolitical and economic instability, marked by the conflicts in Ukraine and the Middle East, and by an unpredictable and volatile US foreign policy (tariffs, conflicts, Greenland). Nevertheless, the European market, in which the Group operates almost exclusively, has seen a gradual reduction in inflation, a reduction in interest rates by the European Central Bank of 100 basis points, growth in the technology market in virtually all countries, and an increase in supply channelled through the distribution channel.

The Israel-US attack on Iran in February 2026 heightened political and economic risks, with the potential for inflationary pressures on energy and transport costs initially, and subsequently on the cost of other products and services, which could adversely affect consumption and growth in the Eurozone.

At the same time, uncertainty regarding energy prices could boost demand for environmentally sustainable products and solutions, while the acceleration of generative AI, which is reducing the availability of memory, is expected to push prices upwards, creating opportunities for higher margins and increased inventory turnover.

Therefore, at the current state of play, based on the information available and taking account of the Group's equity and financial situation, as well as the following main factors:

- the main external risks to which the Group is exposed;
- the general macroeconomic situation in the European market;
- the situation of the IT&CE product distribution market;
- changes in environmental and business conditions and competitive dynamics;
- changes in the legislative and regulatory frameworks;

we can conclude that there are no doubts surrounding the existence of the going concern assumption for the Group.

2.2 PRESENTATION OF FINANCIAL STATEMENTS AND ESEF REGULATION

These consolidated financial statements are drawn up in compliance with the EU Delegated Regulation 2019/815 (ESEF Regulation - European Single Electronic Format) which governs the single communication format for the annual financial reports of issuers whose securities are listed on the regulated markets of the European Union.

The presentation formats of the equity and financial position and income and cash-flow statements have the following characteristics:

- statement of equity and financial position: current and non-current assets and current and non-current liabilities are reported separately;
- the income statement, is analysed in two separate statements: a separate income statement and a statement of comprehensive income;
- separate income statement: costs have been analysed by function;
- statement of cash flows: drawn up as per the indirect method set out in IAS 7.

In addition, pursuant to Consob Resolution No. 15519 of 28 July 2006, income and expenses arising from non-recurring transactions are separately identified in the income statement; similarly, the balances of credit/debit positions and transactions with related parties are shown separately in the financial statements.

The choices made in terms of the presentation of the statement of accounts derive from the conviction that these contribute to an improvement in the quality of the information provided.

Figures in this document are expressed in thousands of euro, unless otherwise indicated. Furthermore, in some cases the tables might have some inaccuracies due to the rounding-up to thousands.

2.3 CONSOLIDATION CRITERIA AND METHODS

The consolidated financial statements are prepared on the basis of the accounts of the parent company and its direct and/or indirect subsidiaries or associated companies, as approved by their respective Boards of Directors [18].

Wherever necessary, the accounts of subsidiaries were suitably adjusted to ensure consistency with the accounting standards used by the parent company and all relate to financial years that have the same closing date as the parent company.

The table below lists companies included in the consolidation scope as at 31 December 2025, all consolidated on a line-by-line basis.

Company name	Head Office	Share capital (euro) *	Group Interest	Shareholder	Interest held
Holding company:					
Esprinet S.p.A.	Vimercate (MB)	7,860,651			
Subsidiaries directly controlled:					
Bludis S.r.l	Rome (RM)	600,000	100.00%	Esprinet S.p.A.	100.00%
Celly Pacific LTD **	Honk Kong (China)	935	100.00%	Esprinet S.p.A.	100.00%
Dacom S.p.A.	Vimercate (MB)	3,600,000	100.00%	Esprinet S.p.A.	100.00%
Esprinet Iberica S.L.U.	Saragozza (Spain)	55,203,010	100.00%	Esprinet S.p.A.	100.00%
idMAINT S.r.l.	Vimercate (MB)	42,000	100.00%	Esprinet S.p.A.	100.00%
Sifar Group S.r.l	Milan (MI)	100,000	100.00%	Esprinet S.p.A.	100.00%
Vamat B.V.	Utrecht (Netherlands)	120	100.00%	Esprinet S.p.A.	100.00%
V-Valley S.r.l.	Vimercate (MB)	500,000	100.00%	Esprinet S.p.A.	100.00%
Zeliatech S.r.l	Vimercate (MB)	500,000	100.00%	Esprinet S.p.A.	100.00%
Subsidiaries indirectly controlled:					
Erredi Deutschland GmbH **	Eschborn (Germany)	50,000	100.00%	idMAINT S.r.l.	100.00%
Erredi France SARL **	Roissy-en-France (France)	50,000	100.00%	idMAINT S.r.l.	100.00%
Esprinet Portugal Lda	Porto (Portugal)	2,350,000	100.00%	Esprinet Iberica S.L.U.	95.00%
				Esprinet S.p.A.	5.00%
Lidera Network S.L.	Madrid (Spain)	3,606	100.00%	V-Valley Advanced Solutions España, S.A.	100.00%
Optima Logistics S.L.U.	Madrid (Spain)	3,005	100.00%	V-Valley Advanced Solutions España, S.A.	100.00%
Vamat Ltd	Dublin (Ireland)	100	100.00%	Vamat B.V.	100.00%
V-Valley Advanced Solutions España, S.A. ***	Madrid (Spain)	1,202,000	100.00%	Esprinet Iberica S.L.U.	90.42%
V-Valley Advanced Solutions Portugal, Unipessoal, Lda	Sacavém (Portugal)	10,000	100.00%	V-Valley Advanced Solutions España, S.A.	100.00%
V-Valley Africa SARLAU	Casablanca (Morocco)	707,252	100.00%	V-Valley Advanced Solutions España, S.A.	100.00%

(*) Share capital values, with reference to the companies publishing financial statements in a currency other than euro, are displayed at historical value.
(**) The Company, which ceased operations and was struck off the Hong Kong Companies Register on 6 February 2026, was inactive at 31 December 2025.
(***) 100% by virtue of 9.58% of treasury shares held by V-Valley Advanced Solutions España, S.A.

[18] *With the exception of Celly Pacific LTD, Erredi Deutschland GmbH, Erredi France SARL as they do not have said Body, and Vamat B.V. and Vamat Ltd, for which data from Reporting Packages prepared exclusively for consolidation purposes and not subject to approval by the relevant Governing Bodies are used.*

The most significant consolidation criteria adopted when preparing the Group's consolidated financial statements are presented below.

Subsidiaries

Subsidiaries are entities where the Group is exposed, or has rights, to variable returns and has the capacity of influencing them, pursuant to IFRS 10, paragraph 6. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Any effects of transactions between Group companies on the Group's assets and profits, unrealised gains and losses and dividends included, are eliminated. Unrealised losses are also eliminated but considered an impairment indicator of the transferred asset.

Changes in a parent's ownership in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners).

Business combinations

The acquisition method is used to account for the acquisition of subsidiaries by the Group and is explained as follow.

The cost of an acquisition is the aggregate of the acquisition-date fair value of the consideration transferred and of the amount of any non-controlling interest (or 'NCI') in the acquiree. A non-controlling interest can be measured at fair value or at the NCI's proportionate share of net assets of the acquiree (option available on a transaction by transaction basis). Acquisition costs are expensed and classified as administrative expenses.

In the case of business combination achieved in stages, the fair value of the previously held equity interest is recalculated, and any resulting gain or loss is recognised in the income statement.

Contingent consideration is measured at the acquisition date fair value.

Goodwill is measured as the difference between the cost of an acquisition and the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If the sum of the consideration and non-controlling interests is less than the fair value of the net assets of the acquired subsidiary, the difference is recognised directly in the income statement.

In financial years up to and including 2009, business combinations were accounted for using the purchase method. Costs directly attributable to the acquisition were included in the cost of the acquisition. Minority interests consisted of the share of the net assets of the acquired entity. Business combinations carried out in several stages were accounted for at separate times.

Intercompany dividends

Dividends distributed among Group companies are eliminated from the consolidated income statement.

2.4 CHANGES TO THE GROUP'S CONSOLIDATION AREA

Compared with 31 December 2024, it should be noted that, as of 1 October 2025, the company Vamat B.V. and its wholly-owned subsidiary Vamat Ltd. will be included in the scope of consolidation.

For further information please refer to the 'Significant events occurring in the period' paragraph.

2.5 AMENDMENTS OF ACCOUNTING STANDARDS

No reclassification or changes in the critical accounting estimates regarding previous periods, pursuant to IAS 8, have been made in this Annual Report.

Reclassifications

However, it should be noted that, with a view to presenting deferred taxation more clearly, deferred tax assets and liabilities have been reported at their total net value. For the purposes of consistency and comparability of the financial statement disclosures, these amounts have been presented in the same manner as for the previous year, and therefore differ from the amounts previously published.

The reclassification had no impact on the Group's profit or loss, equity or cash flows.

The following table provides evidence of the restatement described above:

(euro/000)	31/12/2024 Riesposed			31/12/2024 Published			Variation		
	Italy	Iberian Pen.	Group	Italy	Iberian Pen.	Group	Italy	Iberian Pen.	Group
Deferred income tax assets	-	-	-	*5,080*	*6,105*	*11,200*	*(5,080)*	*(6,105)*	*(11,200)*
Non - current assets	257,164	108,318	290,884	262,244	114,423	302,084	(5,080)	(6,105)	(11,200)
Current assets	1.071.533	676.242	1,719,638	1,071,533	676,242	1,719,638	-	-	-
Total assets	**1,328,697**	**784,560**	**2,010,522**	**1,333,777**	**790,665**	**2,021,722**	**(5,080)**	**(6,105)**	**(11,200)**
Total equity	**229,959**	**233,925**	**389,247**	**229,959**	**233,925**	**389,247**	**-**	**-**	**-**
Deferred income tax liabilities	*391*	*10,078*	*10,454*	*5,471*	*16,183*	*21,654*	*(5,080)*	*(6,105)*	*(11,200)*
Non - current liabilities	157,594	37,366	194,945	162,674	43,471	206,145	(5,080)	(6,105)	(11,200)
Current liabilities	941,144	513,269	1,426,330	941,144	513,269	1,426,330	-	-	-
Total liabilities	**1,098,738**	**550,635**	**1,621,275**	**1,103,818**	**556,740**	**1,632,475**	**(5,080)**	**(6,105)**	**(11,200)**
Total equity and liabilities	**1,328,697**	**784,560**	**2,010,522**	**1,333,777**	**790,665**	**2,021,722**	**(5,080)**	**(6,105)**	**(11,200)**

2.6 SUMMARY OF SIGNIFICANT VALUATION CRITERIA AND ACCOUNTING POLICIES

Non-current assets

Intangible assets and goodwill

Intangible assets are assets that have no identifiable physical nature, that are controlled by the company and that are able to generate future income.

They include goodwill, when it is acquired for a consideration.

Intangible assets with a defined useful life are systematically amortised over their useful life, taken as the estimate of the period that the assets shall be used by the Group. In particular, the item *"Industrial patent and other intellectual property rights"* is amortised over three years, while the Customer Relationship recorded under the item "Other intangible assets" is amortised over 13 years.

Goodwill and other intangible assets with indefinite useful lives are not amortised on a straight-line basis, but are subject to an annual impairment test. The Impairment test is described below in the section entitled *'Impairment of assets'*. The increased carrying amount of an intangible asset with defined or indefinite useful life attributable to a reversal of an impairment loss does not exceed the book value that would have been determined (net of amortisation) had no impairment loss been recognised for the asset in prior years. Such recovery is recognised in the income statement unless the asset is recorded at a revalued amount, in which case the recovery is treated as a revaluation increase.

Property, plant and equipment

Property, plant and equipment are recorded in the financial statements at purchase or production cost, or at their conveyance value, including any directly attributable incidental costs and costs deemed necessary to make them operable.

Ordinary maintenance and repair costs are charged to the income statement for the year in which they are incurred. Extraordinary maintenance costs leading to a significant and tangible increase in the productivity or useful life of an asset are added to the value of the asset concerned and amortised over a period representing its remaining useful life.

Costs for leasehold improvements are entered under their relevant tangible assets category.

Individual components of a facility that have different useful lives are recognised separately, so that each component may be depreciated at a rate consistent with its useful life.

Property, plant and equipment are systematically depreciated every year, in line with depreciation schedules drawn up to reflect the remaining usefulness of the assets concerned. The value reported in the statement of financial position is shown net of accumulated depreciation according to the remaining possible use of the asset.

The depreciation rates applied for each asset category are detailed as follows:

	Economic - technical rate
Security systems	25%
Generic plants	from 3% to 20%
Other specific plants	15%
Conditioning plants	from 3% to 14,3%
Telephone systems and equipment	from 10% to 20%
Communication and telesignal plants	25%
Industrial and commercial equipment	from 7,1% to 15%
Electronic office machines	from 20% to 25%
Furniture and fittings	from 10% to 25%
Other assets	from 10% to 19%

If there are indications of a decline in value, Property, plant and equipment are subjected to an impairment test. The Impairment test is described below in the section entitled *'Impairment of non-financial assets'*. When the reasons for a write-down no longer apply, the asset's cost may be reinstated. Reversals of impairment losses may not exceed the book value that would have been determined, net of depreciation and amortisation, if no impairment loss had been recognised in previous years.

This reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case it is treated as a revaluation increase.

Leasing transactions

Assets acquired through leases are recognised in accordance with IFRS 16, among fixed assets through the recognition of an asset representing the right of use of the underlying asset for the duration of the contract (Right of Use), recording a liability against future lease payments under *'Lease liabilities'* as a balancing entry.

Subsequent to initial recognition, the right of use is amortised in accordance with IAS 16, while the carrying amount of the lease liability increases due to the interest accrued in each period and decreases due to payments made.

Interest expenses on the lease liability and amortisation of the right to use the asset are recognised separately in the income statement. Future lease payments contractually due are discounted using the interest rate implicit in the relevant contract; where this is not easily and reliably determinable, the lessee's incremental borrowing rate is used.

The standard also requires that on the occurrence of specified events (for example, a change in the terms of the lease contract, a change in future lease payments resulting from a change in an index or rate used to determine such payments) the financial liability for the lease shall be remeasured with an adjustment for the right to use the asset.

The standard also establishes two exemptions for application in relation to assets considered to be of 'low value' and short-term leasing contracts whose sales/costs are recognised on a straight-line basis in the income statement over the term of the leasing contract.

Impairment of non-financial assets

IAS 36 requires the testing of property, plant and equipment and intangible assets for impairment when there are indications that impairment has occurred. In the case of goodwill and other assets with indefinite lives this test must be conducted at least annually.

With reference to goodwill, the Group subjects all cash-generating units or the smallest identifiable group of assets that generates cash inflows from other assets or groups of assets ("Cash Generating Units") to which a goodwill value has been assigned to the impairment tests required by IAS 36.

The recoverability of a carrying amount is tested by comparing the carrying amount recorded in the financial statements with the greater of fair value net of disposal costs, when there is an active market, and the value in use of the asset. Value in use is the present value of future cash flows expected to be derived from an asset or a Cash Generating Unit (CGU) and from its disposal at the end of its useful life. Expected future cash flows are discounted to present value using a pre-tax discount rate that reflects current market assessments of the cost of money in relation to the investment period and the risks specific to the asset. An impairment loss is recognised in the income statement when the carrying value of the asset, or of the related CGU to which it is allocated, is higher than its recoverable value. CGUs have been identified within the Group's organisational and business structure as homogeneous groups of assets that generate cash inflows independently through the continued use of the assets included in each group.

Deferred income tax assets

Deferred income tax assets are recorded at face value. They are entered in the books when their recovery is deemed probable. See also the comment under item '*Income taxes*'.

Financial assets (non-current and current)

Upon their initial recognition, financial assets are entered at fair value and then classified in one of the following categories:

a) financial assets measured at amortised cost;
b) financial assets measured at fair value with impact on overall profitability (and therefore on the equity reserve named 'Fair value measurement reserve');
c) financial assets measured at fair value with impact on the income statement.

Financial assets are classified on the basis of the business model adopted by the Group in managing their cash flows and on the basis of the contractual characteristics of the cash flows obtainable from the asset. The business models identified are as follows:

- Hold to collect: financial assets for which the following requirements are met are classified in this category, (i) the asset is held under a business model whose objective is to hold the asset for the purpose of collecting contractual cash flows; and (ii) the contractual terms of the asset provide for cash flows represented only by payments of principal and interest on the amount of principal to be repaid.
  These assets fall within the category of assets measured at amortised cost. These are mainly trade and other receivables, as described in the 'Trade and other receivables' section. Receivables, with the exception of trade receivables that do not contain a significant financial component, are initially recognised in the financial statements at their fair value; when subsequently measured, they are measured at amortised cost using the effective interest rate. Trade receivables that do not contain a significant financial component are instead recognised at the price defined for the related transaction (determined in accordance with IFRS 15 Sales from Contracts with Customers). At subsequent measurement, assets in this category are measured at amortised cost, using the effective interest rate. The effects of this measurement are recognised among the financial components of income. These assets are also subject to the impairment model as defined in the 'Trade and other receivables' section.

- Hold to collect and sell: this category includes financial assets whose business model provides both the possibility of collecting contractual cash flows and the possibility of realising capital gains on disposal. These assets fall under the category of assets measured at fair value with the effects attributed to OCI. In this case, changes in the fair value of the asset are recognised in equity as other components of comprehensive income. The cumulative amount of changes in fair value, recognised in the equity reserve which includes the other components of comprehensive income, is reversed to the income statement when the asset is derecognised. Interest income calculated using the effective interest rate, exchange rate differences and write-downs is recognised in the income statement. It should be noted that as at 31 December 2025, there were no financial assets recognised at fair value through OCI.
- Hold to sell: this category includes financial assets that are not classified in any of the above categories (i.e. residual category). These assets are recognised at fair value both at initial recognition and at subsequent measurement. Profits and losses arising from changes in fair value are recognised in the consolidated income statement in the period in which they are recognised. This category mainly includes receivables subject to mass and recurring selling.

See also the 'Trade and other receivables' section.

Purchases and disposals of financial assets are accounted for on the settlement date.

In the case of financial assets measured at fair value, if they are traded on an active market, the fair value is defined, at each reporting date, in terms of the quoted market price or the dealers' price ('bid price' for asset held or liability to be issued, 'asking price' for an asset to be acquired or a liability held), without any deduction for transaction costs. If the market for a financial instrument is not active, the fair value is established by using a valuation technique. Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties, if available, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis or other valuation models.

Financial assets are removed from the balance sheet when the right to receive the cash flows deriving from the instrument has expired and the Group has substantially transferred all the risks and benefits relating to the instrument itself and the related control.

Derecognition of financial assets

A financial asset (or, when applicable, part of a financial asset or part of a group of similar financial assets) is derecognised in the first instance (e.g., written-off from the Group's statement of equity and financial position) when:

- the rights to receive cash flows from the asset have ceased; or
- the Group has transferred to a third party the right to receive cash flows from the asset or has assumed a contractual obligation to pay them in full and without delay and: (i) transferred substantially all the risks and benefits of ownership of the financial asset; or (ii) neither transferred nor retained substantially all the risks and benefits of the asset, but transferred control of it.

If the Group has transferred the rights to receive the cash flows from an asset or entered into an agreement under which it retains the contractual rights to receive cash flows from the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients (pass-through), the Group assesses whether and to what extent it has retained the risks and benefits of ownership. If the Group has neither transferred nor retained substantially all risks and benefits or has not lost control over it, the asset continues to be recognised in the Group's financial statements to the extent of its continuing involvement in the asset. In this case, the Group also recognised an associated liability. The transferred asset and the associated liability are measured so as to reflect the rights and obligations that are still pertaining to the Group.

When the Group's residual involvement is a guarantee on the transferred asset, it is measured based on the amount related to the asset and the maximum amount of the consideration received that the Group might have to refund, whichever lower.

Current assets

Inventory

Stock is taken at the lower of acquisition cost and realisable value, as obtained from market trends, whilst taking into account the features peculiar to the target sector of the Group concerned, which sells mainly IT products and consumer electronics that rapidly become obsolete.

The configuration of cost adopted when measuring stock is based on the FIFO method of accounting.

Purchase cost considers additional expenses as well as any discounts and allowances granted by vendors, in accordance with the sector's standard business practice, in relation to predetermined sales targets being achieved and marketing activities being adequately developed in order to promote the brands being distributed and to develop the sales channels utilised. Cost includes 'price protections' on inventories granted by suppliers on the purchasing prices.

Obsolete and surplus stock and stock characterised by slow turnover is written down to reflect the chances of selling it.

Trade and other receivables

Trade and other receivables, unless otherwise specified, are entered at their nominal value, which is equivalent to the value determined by using the amortised cost method if the receivable is non-interest-bearing and has a short payment period, but no longer than twelve months, as almost all Group receivables are. This is due to the fact that the impact of the discounting logic is negligible, also given that the Group is not operating in systems characterised by hyperinflation and therefore by high interest rates.

If scenarios change and in case of receivables that do not feature the aforementioned characteristics, the Group accounts them based on the amortised cost method.

On initial recognition they are measured at fair value, except for trade receivables that do not include a significant financial component as described in the 'Financial assets (non-current and current)' section.

The value of receivables is reduced, where impairment losses occur, to their realisable value.

Impairments are carried out on the basis of expected loss ('Expected Credit Loss model'), by applying a simplified approach. Therefore, the Group does not monitor changes in credit risk, but entirely recognises the expected loss at each reporting date. In particular, expected losses are determined by considering the solvency of individual creditors, the insurance coverage and the level of credit risk, based on the available information and accumulated historical experience.

Transactions involving the assignment of receivables without recourse, for which substantially all risks and benefits are transferred to the assignee, result in the derecognition of receivables from the Assets, since the requirements of IFRS 9 are met.

On the other hand, transactions involving the assignment of receivables with recourse continue to be recorded as Assets since not all risks and benefits have been transferred to the assignee.

The need to manage credit risk, working capital and, consequently, cash flows also requires the systematic execution of operations such as the assignment of such receivables to financial operators either definitively (without recourse) or temporarily (with recourse).

For the Esprinet Group, these transactions take the form of contractually agreed revolving factoring programmes to factoring companies or banks, and securitisation programmes for loans.

The receivables that are the subject of the aforementioned factoring programs are measured, as defined in the Financial assets section, at *fair value through profit and loss*.

Impairments carried out in accordance with IFRS 9 are recognised in the consolidated income statement and are represented under the *'Impairment loss/reversal of financial assets'* item.

Tax assets

Tax assets are stated at fair value; they include all those assets that are taxable by the Tax Authorities or that can be financially compensated in the short term. See also the comment under item *'Income taxes'*.

Cash and cash equivalents

Cash and cash equivalents includes all liquid funds and deposits in bank accounts that are immediately available, as well as other liquidity with a duration of less than three months.

The liquid funds in euro are stated at their face value, while liquid funds in other currencies are stated at the current exchange rate at the end of the year.

Equity

Own shares

Own shares are deducted from equity. In the case of any subsequent sale, the difference between the cost of own shares and the selling price is recognised in equity.

Current and non-current liabilities

Financial debt

Financial liabilities are recognised in the statement of equity and financial position when, and only when, the Group becomes a party to the contractual provisions of the instrument.

Financial liabilities are initially stated at fair value, to which any eventual costs related to the transaction are added. Afterwards, financial debt is stated at the amortised cost using the actual interest rate for the discount calculation.

Financial liabilities are removed from the income statement once the obligation specified in the contract has been fulfilled, cancelled or expired. The difference between the carrying amount of the financial liability which is paid off or transferred to another party and the sum paid is reported in the income statement.

In the case of financial liabilities measured at fair value, if they are traded on an active market, the fair value is defined, at each reporting date, in terms of the quoted market price or the dealers' price ('bid price' for asset held or liability to be issued, 'asking price' for an asset to be acquired or a liability held), without any deduction for transaction costs. If the market for a financial instrument is not active, the fair value is established by using a valuation technique. Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties, if available, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis or other valuation models.

Provisions for risks and charges

Provisions are made when there is the probable existence of an obligation, be it actual, legal or implicit, due to past events and the amount of the obligation can be reliably estimated. The provisions are stated at the value that represents the best estimate of the amount that the company would reasonably pay for settling the obligation or transferring it to third parties at year-end. Where there is a significant financial effect over time and the payment date of the obligations can be reasonably estimated, the provisions are discounted; the increase in the provisions linked to the passing of time is stated in the income statement under the item *'Finance costs - net'*. Risks for which a liability is only possible are disclosed in a separate contingent liability disclosure section and no provision is made.

Staff post-employment benefits

Staff post-employment benefits are defined on the basis of plans which even though not yet official are called either 'fixed contribution' or 'defined benefit' plans, depending on their characteristics.

In the 'fixed contribution' plans the obligation of the company, limited to the payment of contributions to the State or entity or a distinct legal authority (fund), is calculated on the basis of the contributions owed. Until the 2007 Financial Law and relative enforcing decrees came into force, the uncertainty regarding payment times meant that staff severance indemnity (TFR) was likened to a *defined benefit* plan.

Following the reform, the allocation of accruing staff severance indemnity quotas to the pension fund or to INPS, the Italian Social Security body, resulted in the transformation of the plan into a *'fixed contribution'* plan, where the company's obligation is exclusively the payment of the contributions either to the fund or to INPS.

Liabilities relating to past staff severance indemnity still represent a *'defined benefit'* plan calculated by independent actuaries using an actuarial-type method.

Since 2013 actuarial profits and losses, deriving from changes to actuarial hypotheses, are reported in an appropriate equity reserve figure as required by the IAS 19R.

Pursuant to IAS 19, the above-mentioned reform has made it necessary to recalculate the value of the past staff severance indemnity provision due to the exclusion of the actuarial hypotheses linked to salary increases and the revision of financial-type hypotheses. This effect (curtailment) has been reported in the 2007 separate income statement in reduction of personnel costs.

Trade payables, other debts, other liabilities

Trade payables, other debts and other liabilities are initially reported at their fair value net of any costs linked to the transaction.

Subsequently, they are recorded at amortised cost, which, since it is not considered necessary to carry out any discounting and separate entry in the income statement of the explicit or unbundled interest expense as it is not material in view of the expected payment time, coincides with the face value.

Provisions for presumed debt are liabilities paid for goods or services which have been received or supplied but not yet paid and include amounts due to staff or other subjects.

The degree of uncertainty regarding the timing or amount of the allocations for 'Other debt/liability' is rather less than that of the provisions.

Income statement

Sales and expenses

On the basis of the five-stage model introduced by IFRS 15, the Group proceeds with the recognition of sales after identifying the contracts with its customers and the related services to be satisfied (transfer of goods/services), determining the consideration to which it believes it is entitled in exchange for the satisfaction of each of these services, and evaluating the manner in which these services are satisfied (performance at a given time versus fulfilment over time).

Specifically, sales are recognised only if the following requirements are met:

- **a)** the parties to the contract have approved the contract and have undertaken to fulfil their respective obligations; there is therefore an agreement between the parties which creates rights and obligations due irrespective of the form in which such an agreement is expressed;
- **b)** the Group may identify the rights of each party with respect to the goods or services to be transferred;
- **c)** the Group can identify the terms of payment for the goods or services to be transferred;
- **d)** the contract has commercial substance; and
- **e)** it is likely that the Group will receive the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

When the above requirements are met, the Group recognises sales as described below.

Sales from sales are recognised when control of the goods subject to the transaction is transferred to the buyer or when the goods are delivered and the customer acquires the ability to decide on the use of the goods and to substantially reap all of the benefits.

Sales are stated net of returns, discount, allowances and bonuses treated as variable components of the agreed consideration.

Sales from the provision of services are recognised on completion of the service.

It should be noted that the payment times granted to the Group's customers do not exceed 12 months; therefore the Group does not record adjustments to the transaction price to consider components of a financial nature.

Costs are recognised when related to goods and services sold or used in the period or proportionally when their useful future life cannot be determined.

The purchase cost of products is reported net of any discounts granted by vendors for 'protection' provided in respect of price-list reductions and product replacements. Credits arising from any such allowances are recorded by using the accrual method of accounting, based on information from the vendors concerned.

Discounts granted for immediate cash payments of invoices payable upon presentation are used to reduce the cost of the products purchased, since – as is standard practice in the sector in which the Group operates – the commercial component is considered predominant.

Dividends

Dividends are recognised at the date of approval of the decision by the Shareholders' Meeting of the disbursing company.

Earnings per share

BASIC

Basic earnings per share are calculated by dividing the Group's year-end profit by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the company and held as own shares.

DILUTED

The diluted profit per share is calculated by dividing the Group's year-end profit by the weighted average of ordinary shares in circulation during the accounting period, excluding any own shares. For the purposes of the calculation of the diluted profit per share, the weighted average of the shares in circulation is modified by assuming the exercising by all owners of rights that potentially having diluting effects, while the net result of the Group is adjusted to take into account any effects, net of taxes, of the exercising of said rights. The result per diluted share is not calculated in the case of losses, in that any diluting effect would determine an improvement in the result per share.

Stock grants

Labour costs include stock options and/or stock grants awarded to managers in as much as they represent actual remuneration accruing at the closing date of the financial statements.

The cost is calculated in reference to the fair value of the assignment awarded to the employee.

The portion belonging to the period is calculated pro rata temporis over the vesting period.

The fair value of assigned stock grants is measured by the 'Black-Scholes' method and is stated in the form of a counterparty in the 'Reserves'.

Income taxes

Current income taxes are calculated with an estimate of taxable income for each Group company. The forecast payable is stated in the item *'Current income tax liabilities'* but, if surplus accounts have been paid, the receivable is stated in the item *'Current income tax assets'.* Tax payables and receivables for current taxation are stated at the value that it is expected to pay to or to recover from the Tax Authorities when applying the rates and current tax law or laws which have been substantially approved at the end of the period.

Deferred and advance income taxes are calculated using the *'liability method'* on the temporary differences between the values of assets and liabilities stated on the statement of financial position and the corresponding values recognised for tax purposes. The statement of assets for advanced taxation is made when their recovery is probable.

Deferred and advance taxation are not stated if they are linked to the initial statement of an asset or liability in a different transaction by a business combination and that does not have an impact on the results and taxable income, at the time of the operation, the transactions must not give rise to taxable and deductible temporary differences of equal amount.

Assets for advanced taxation and liabilities for deferred taxation are stated in the fixed assets and liabilities and are off-set for each single company if they are taxes that can be off-set. If the balance of this off-set is positive, it is stated in the item *'Deferred income tax assets'*; if it is negative, it is stated in the item *'Deferred income tax liabilities'*.

Foreign currency translation, transactions and balances

FUNCTIONAL AND PRESENTATION CURRENCY

Items included in this financial statement are measured using the currency of the primary economic environment in which the entity operates (the functional currency).

The consolidated financial statements are presented in euro, which is the Group's functional and presentation currency.

CURRENCY TRANSACTIONS AND TRANSLATION CRITERIA

Foreign currency transactions are entered under functional currency using the exchange rates prevailing at the date of the transactions. Monetary assets and liabilities in foreign currency are converted into euro by applying the current exchange rate at the end of the period and the effect is stated in the separate income statement. Non-monetary assets and liabilities in foreign currency valued at cost are stated at the initial exchange rate; when they are valued at fair value or their recoverable or sale value, the current exchange rate is used on the date that the evaluation is made.

Exchange rate	Punctual at 31.12.2025	Average 2025	Punctual at 31.12.2024	Average 2024
Hong Kong Dollar (HKD)	9.15	8.81	8.07	8.45
Dirham (MAD)	10.71	10.55	10.51	10.76
US Dollar (USD)	1.18	1.13	1.04	1.08

Derivative instruments

Derivative financial instruments, including embedded derivatives, are accounted for according to the provisions of IFRS 9. At the date of execution, they are initially recorded at fair value as 'fair value through profit and loss' financial assets when the fair value is positive or as 'fair value through profit and loss' financial liabilities when the fair value is negative.

Derivatives are classified as hedging instruments when the relationship between the derivative and the underlying instrument is documented and the effectiveness of the hedge is both high and regularly verified.

When a derivative covers the risk of variation of cash flow of the underlying instrument (cash flow hedge; e.g. to cover the variability of cash flow of assets/liabilities due to changes in interest rates), the variation in the fair value of the derivative is initially stated in the shareholders' equity (and, consequently, in the statement of comprehensive income) and subsequently reversed to the separate income statement when the economic effects of the hedged item manifest.

If the hedging instrument expires or is sold, terminated or exercised (replacement excluded), or if the entity revokes the designation of the hedging relationship, the cumulative gain or loss on the hedging instrument recognised directly in equity from the period when the hedge was effective shall remain separately recognised in equity until the forecast transaction occurs, when it is reversed in the consolidated income statement.

If derivatives hedge the risk of changes in the fair value of assets and liabilities recorded in the balance sheet ('fair value hedge'), both changes in the fair value of the hedging instrument and changes in the hedged item are recognised in the consolidated income statement.

Variations of fair value derivatives that do not fulfil the requirements necessary to be defined as hedging instruments are stated in the income statement.

Other information

Please note that the information required by Consob regarding significant transactions and balances with related parties has been entered separately in the financial statements, solely when significant and can also be found in the appropriate section *'Relationships with related parties'*.

2.7 MAIN ACCOUNTING ESTIMATES

2.7.1 Introduction

The IT and consumer electronics distribution sector presents some significant specific features, as it is to some extent independent of geographic constraints, especially as regards commercial relations with suppliers of products or vendors.

This is particularly evident in the conditions and formation of the so-called back-end profit margin, which results from the difference between the purchase price of the products and the sales price to the final consumer or reseller according to the terms of each supplier (with respect of the distributor's main function, which naturally remains that of brokering the flow of products between supplier/producer and reseller/retailer).

Purchase conditions typically provide for a basic discount on end-users'/resellers' price lists and a series of additional conditions that vary from vendor to vendor in terms of function and terminology but which can normally be summarised in the following categories:

- bonuses/rebates for attaining targets ('sell-in', 'sell-out', number of clients, logistic efficiency, etc.);
- development, co-marketing funds and other incentives;
- cash discounts (also called 'prompt payment discounts').

The Group further benefits from current agreements with almost all the vendors in the form of specific contractual protections concerning the value of unsold stock, the aim of which is to neutralise the financial risk associated with variations in list prices of products ordered ('price protection') or already present in the distributor's warehouses ('stock protection'), within certain limits.

In the first case, the protection is generally recognised through the invoicing of products ordered and not yet sent at the new price; in the second case, the vendor usually accords a credit equal to the reduction in price of the products.

As for the cash discounts, these are generally recognised following respect of the contractually fixed payment terms and provide an incentive to pay punctually.

These conditions allow for deferred payments in all cases with respect to the issue of the relative invoice or sending of the merchandise.

In line with what happens for the financial discounts offered to some selected groups of customers, which are accounted for as reduced sales, the cash discounts are accounted for in the form of reduced purchase costs.

It is not possible within the sector to establish mid-norm payment terms policies regarding payment to suppliers as there is a considerable variety of conditions according to supplier. In particular, payment terms range from a minimum of 7 to a maximum of 120 days, and only occasionally a cash payment is required. In some cases, the payment terms set out in the invoice are the object of further agreed deferrals, for each shipment or on the basis of clearly-defined commercial programmes set up by the suppliers.

In the cases in which the aforementioned deferrals carry an additional charge, the interest rate applied is not explicit, except in rare cases. Further, often it happens that implicit deferral terms – sometimes applied through a reduction in the contractually agreed cash discounts – have no connection with the current financial market rates, thus revealing how the commercial item takes precedence over the strictly financial item compensating for the delay between the date the debt arises and its effective payment.

This element is also suborned by the relatively brief duration, on average, of the deferral period, even when extended, which never, except in rare cases, exceeds 90 days.

2.7.2 Critical accounting estimates and assumptions

The preparation of the financial statements and the related notes has required the use of estimates and assumptions both in the measurement of certain assets and liabilities and in the valuation of contingent assets and liabilities.

Estimates and assumptions have been made based on historical experience and other factors, including expectations of future events, the manifestation of which are deemed reasonable.

Estimates and assumptions are revised on a regular basis, and the impact of such revision is immediately recognised in the income statement in the period of the change, if the change affects that period only, or in the period of the change and future periods if the change affects both.

The assumptions regarding future performance are characterised by uncertainties, exacerbated in the particular context by socio-political, economic and health conditions. This means that we cannot rule out a situation in which different results materialise in the next financial year with respect to those forecast, which are obviously not estimable or foreseeable at present, which could call for significant adjustments to the carrying amounts of the associated items.

The financial statement items mainly affected by these situations of uncertainty are certain sales, some sales reversals, the provisions for risks and charges, the allowances for doubtful accounts, depreciations and amortisation, employee benefits, income taxes, goodwill, rights of use and related lease liabilities.

The critical valuation processes and the estimates and assumptions deemed likely to produce significant effects on the financial situation of the Esprinet Group, should the future events set out not take place in whole or in part, are summarised below.

Right of use and financial liabilities for leasing

The initial recognition of a right of use and the related lease liabilities in relation to leasing contracts of assets depends on various elements of estimation relating, mainly, to the duration of the non-cancellable period of the contract, the interest rate implicit in the lease, the costs of dismantling/replacement/restoration of the asset at the end of the contract.

At the effective date the lessee shall measure the lease liability at the current value of lease payments due in the non-cancellable period.

The non-cancellable period is in turn dependent on assessments of the probability of the lessee exercising the renewal or interruption options and, if the right to early termination is also under the control of the lessor, in relation to the possible costs for that party too resulting from the interruption.

Payments due for the lease shall be discounted using the interest rate implicit in the lease if this can be easily determined. If this is not possible, the lessee must use their marginal borrowing rate.

The interest rate that causes the current value of the lease payments due and the unsecured residual value to be equal to the sum of the fair value of the underlying asset and any initial direct costs of the lessor.

The marginal borrowing rate is the interest rate that the lessee would have to pay for a loan, with a similar duration and with similar security, necessary to obtain a value similar to the right-of-use asset in a similar economic environment.

In order to determine the non-cancellable period of each contract, particularly with regard to real estate, the contractual terms were analysed and assumptions were made in relation to possible renewal periods connected with the location of the same, the possibility of moving to other areas, the costs associated with such transactions.

The leasing contracts in place do not show the implicit borrowing rate for which the marginal loan rate applicable to the Group has been determined, separately for clusters of contracts with a similar duration. In order to quantify the marginal lending rate, assessments were made in relation to the spread applicable to the Group based on the Parent Company's rating, the free risk lending rates applicable in the countries where the Group operates, the guarantees from which these loans would be supported and the materiality with respect to the Group's level of debt.

The above assessments are based on assumptions and analyses that are by their nature complex and changeable over time, which could therefore lead to subsequent amendments, in the event of a change in the non-cancellable period of the contract, or to the quantification of different rates in subsequent periods for new contracts to which they apply.

Goodwill

For purposes of verifying loss of goodwill value entered in the books, the 'value in use' of the Cash Generating Units ('CGUs') to which a goodwill value has been attributed has been calculated.

The CGUs have been identified within the Group's organisational and business structure as homogeneous groups of assets that generate cash inflows independently, through the continued use of the assets included in each group.

The use value has been calculated by the discounting back of expected cash-flows for each CGU as well as of the value expected from its disposal at the end of its useful life.

The 'Discounted Cash Flow Model' (DCF) has been used for this purpose, which requires that future financial flows be discounted at a rate adjusted to the specific risks of each single CGU.

The determination of the recoverable amount for each Cash Generating Unit ('CGU'), in terms of value in use, is based on assumptions – sometimes complex – that by their nature involve the Directors' judgement, in particular with reference to future cash flow forecasts, relating both to the period of the Group's business plan for 2026-2030E and beyond said period.

'Fair value' of derivatives

Their conditions fully comply with IFRS 9 regarding 'hedge accounting' (formal designation and documentation of the hedging relationship; hedge expected to be highly effective and reliably measured; forecast transaction highly probable and affecting profit or loss, insignificant effect of the credit risk of both counterparties in relation to the derivative value, constant hedge ratio over time) and as a consequence, the derivative contracts were subject to such accounting rules which specifically provides for the recognition under a shareholders' reserve of the related fair value (limited to the effective portion) at the inception date. Subsequent changes in fair value of the expected future cash flows on the hedge item from inception of the hedge (due to changes in the interest rate curve) have been similarly recognised directly in equity (always within limits of being an effective hedge) and, consequently, shown in the statement of comprehensive income.

Stock grant

For the purposes of the present statement of accounts, it has been necessary to include in the books the economic/equity effects associated with the stock grant plans in favour of some managers of Esprinet S.p.A., the operation of which is better illustrated in the paragraphs *'Share incentive plans'* and *'Share capital'*.

The cost of these plans has been specifically determined with reference to the fair value of the rights assigned to the single beneficiaries at assignment date.

Bearing in mind the unusual and manifold operating conditions – in part governed by the consolidated financial results of the Group and in part by the permanence of the beneficiary in the Group until the vesting date of the plans – this fair value has been measured using the 'Black-Scholes' method, taking expected volatility, presumed dividend yield and the risk-free interest rate into account.

Sales recognition

For purposes of recognising sales on sales and services, insufficient information regarding haulers' actual consignment dates means that dates are usually estimated by the Group on the basis of historical experience of average delivery times which differ according to the geographical location of the destination.

For sale recognition purposes for services, the actual moment the service is rendered is considered.

Sales adjustments and credit notes to be issued toward customers

The Group usually estimates amounts to be recognised to customers as discounts for targets achievement, in order to promote the sales development also through temporary promotions, for different kind of incentives.

The Group has developed a series of procedures and checks to minimise potential errors in evaluations and estimates of the credit notes to be issued.

However, in light of the significant judgements and estimates made, the large number and variety of customers dealings and the complexity of calculation, the possibility of differences between the estimated amounts and those actually received cannot be excluded.

Costs adjustments and credit notes due from vendors

Bearing in mind the unusual practices of the sector regarding the way purchase and sale conditions are defined and, ultimately, the way the trading margin is formed and stated, estimates are usually effected by the Group, especially where the occurrence of events might provoke significant financial effects.

Estimates of the sums of credit notes due from vendors to suppliers as rebates for the achieving of targets and incentives of various kinds, reimbursements for joint marketing activities, contractual stock protection, etc. at the drafting date of this document are referred to in particular.

The Group has developed a series of procedures and checks to minimise possible errors in evaluations and estimates of the credit notes due.

However, in light of the significant judgements and estimates made, the large number and variety of vendors dealings and the complexity of calculation, the possibility of differences between the estimated amounts and those actually received cannot be excluded.

Depreciation and amortisation of assets

Property, plant and equipment and intangible assets with a defined useful life are systematically depreciated throughout their useful life.

Useful life is defined as the period in which the activities will be used by the Company.

This is estimated on the basis of experience with similar assets, market conditions and other events likely to exercise any influence on the useful life including, just as an example, significant technological changes.

As a result, the actual economic life may differ from the estimated useful life.

The validity of the expected useful life in terms of its asset category is regularly checked by the Group. This revision may result in variations to the periods of depreciation and amortisation quotas in future accounting periods.

Bad debt provision

For purposes of calculating the presumed degree of encashment of receivables, the Group makes forecasts concerning the expected degree of solvency of the other parties ('Expected Credit Loss model') taking into account available information, collateral to contain credit risk and considering accumulated historical experience.

For loans that are planned to be transferred to third parties as part of securitisation programmes or to be sold to factoring companies or banks, the fair value through profit and loss is measured. The actual realisable value of receivables may differ from that estimated because of uncertainties regarding the conditions underlying the appraisal of solvency made.

Any deterioration in the economic and financial situation may further worsen the financial conditions of the Group's debtors with respect to that already taken into consideration when quantifying the provision entered in the financial statements.

Stock obsolescence provision

The Group usually effects forecasts regarding the realisable value of obsolete, surplus or slow-moving stocks.

This estimate is mainly based on historical experience and takes into consideration the unique characteristics of the respective stock sectors.

The value of encashment of the stocks may differ from that estimated because of the uncertainty affecting the conditions underlying the estimates made.

Any deterioration in the economic and financial situation or breakthrough technological evolution may further worsen the market conditions with respect to that already taken into consideration when quantifying the provision entered in the financial statements.

Provision for risks and charges and contingent liabilities

The Group makes provision for risks and charges on the basis of assumptions referred essentially to sums that might reasonably be paid to meet obligations for payment relating to past events.

This estimate is the result of a complex process involving legal and tax consultants as well as subjective judgement on the part of the Group's management. The sums actually paid to extinguish or transfer the obligations for payment to third parties may also differ significantly from those estimated for purposes of provision. If a financial outlay becomes possible but the amount cannot be determined, this fact is disclosed in the notes to the financial statements.

Benefits to employees

Liabilities arising from benefits to employees subsequent to the employment noted in the statement of accounts are calculated by the application of actuarial methods as per IAS 19.

These methods have required the identification of several employment possibilities and estimates of a demographic (probability of death, disability, leaving the labour market, etc.) and financial nature (technical rate of discounting back, inflation rate, rate of increase in remuneration, rate of increase of severance indemnity).

The validity of the estimates made depends essentially on the stability of the regulations used as a reference point, the progress of market interest rates, the progress of the remuneration dynamics and eliminations, and also on the frequency of access to advances on the part of employees.

Income tax expenses

Current income taxes are calculated on the basis of the estimate of liable earnings, by applying the current fiscal rates pertaining on the date of the drafting of the financial statements.

Deferred and advance taxes are determined by the temporary differences arising between the values of the assets and liabilities reported and the corresponding values recognised for tax purposes, using those tax rates considered possible upon encashment of the asset or extinguishment of the liability. Deferred tax assets are registered when the associated recovery is deemed probable; this probability depends upon the effective existence of taxable results in the future enabling deductible temporary differences to be used.

The future taxable results have been estimated by taking into consideration the budget results and the plans consistent with those used to effect impairment tests. The fact that deferred tax assets refer to temporary tax differences/losses, a significant amount of which may be recovered over a very long time-span, compatible therefore with a situation where overcoming the crisis and economic recovery might extend beyond the time-frame implicit in the aforementioned plans, has also been taken into account.

Climate Change Effects

As a multinational group, the Esprinet Group is exposed to the risks associated with climate change, both transition risks and physical risks. As of 1 January 2024, the Group is subject to the reporting requirements introduced by the Corporate Sustainability Reporting Directive (CSRD), implemented in Italy by Legislative Decree No. 125/2024, which requires the integration of sustainability reporting in the Report on Operations.

In preparing the consolidated financial statements for 2025, management took the effects of climate change into account, where relevant, with particular reference to the Group's sustainability objectives, as set out in the Sustainability Reporting included in the Report on Operations, to which reference is made.

The potential implications for the value and useful life of tangible assets have been assessed as insignificant. The investments made are consistent with the Group's sustainability plan.

Although sustainability is an integral part of the Esprinet Group's business model, including through the incorporation of sustainability objectives into management incentive schemes, management does not consider that these objectives, nor factors related to climate change, have a material impact on the accounting estimates and valuations in the 2025 consolidated financial statements, or in the Parent Company's separate financial statements.

2.8 RECENTLY ISSUED ACCOUNTING STANDARDS

New or revised accounting standards and interpretations adopted by the Group

The accounting standards adopted in the preparation of the consolidated financial statements as at 31 December 2025 are consistent with those used in the consolidated financial statements as at 31 December 2024, except for the accounting standards and amendments described below and applied with effect from 1 January 2025 as per mandatory requirements, after being endorsed by the competent authorities.

The main changes are as follows:

- *Amendments to IAS 21 – The effect of changes in foreign exchange rates: Lack of exchangeability* - Issued by the IASB on 15 August 2023, this document provides for methods to determine whether a currency is convertible and, if not, determine the exchange rate to be used and the accounting reporting obligations. The amendments apply to financial statements for years starting on 1 January 2025. Earlier application is permitted.

These amendments had no significant impact on the Group's consolidated financial statements.

The following are the standards and interpretations issued but not yet in force and/or approved at the date of this report. The Group intends to adopt these standards once they become effective:

Standards issued and endorsed but not yet in force and/or endorsed and not applied in force and/or endorsed and not adopted early by the Group

- *Amendments to IFRS 9 and IFRS 7 – Classification and measurement of financial Instruments* - Issued by the IASB on 30 May 2024, the document addresses some issues regarding the classification and measurement of financial instruments required by IFRS 9, making the requirements more understandable and consistent. These include the classification of financial assets with environmental, social and corporate governance (ESG) characteristics and the settlement of liabilities through electronic payment systems. These amendments highlight additional reporting requirements to improve transparency regarding investments in Equity instruments at fair value through other comprehensive income and financial instruments with specific characteristics, for example linked to ESG objectives. The amendments apply to financial statements for years starting on 1 January 2026. Earlier application is permitted.
- *Annual Improvements to IFRS Accounting Standards - Volume 11* - Issued by the IASB on 18 July 2024, the document contains amendments to five standards as a result of the IASB Annual Improvements Project. The purpose of this project is to make necessary, but not urgent, changes to the IFRS accounting standards. The standards amended are: *IFRS 1 — First-time Adoption of International Financial Reporting Standards, IFRS 7 — Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; IFRS 9 — Financial Instruments; IFRS 10 — Consolidated Financial Statements; and IAS 7 — Statement of Cash Flows*. The amendments are effective as of 1 January 2026 and earlier application is permitted.
- *Amendments to IFRS 9 - Financial Instruments and IFRS 7 - Financial Instruments: Disclosures:* Issued by the IASB on 18 December 2024, the document contains some disclosure enhancements to help companies report the financial effects of Contracts Referencing Nature-dependent Electricity, often structured as Power Purchase Agreements (PPA). The amendments are effective as of 1 January 2026. Earlier application is permitted.
- *IFRS 18 - Presentation and Disclosure in Financial Statements* - Issued by the IASB on 9 April 2024, the document provides for the improvement of the financial statements' presentation with a focus on the income statement. The new key concepts introduced concern the structure of the income statement with the inclusion of new lines, the information required in the financial statements for 'management-defined performance measures' and improved principles of aggregation and disaggregation. The amendments apply to financial statements for years starting on 1 January 2027. Earlier application is permitted.

Standards issued but not yet endorsed by the European Union

- *IFRS 19 - Subsidiaries without Public Accountability: Disclosures* - - Issued by the IASB on 9 May 2024, the document aims to simplify the obligations in terms of financial information to be reported in the explanatory notes for a wide range of companies controlled by groups which apply international accounting standards, thus favouring the transition to these standards. The amendments apply to financial statements for years starting on 1 January 2027. Earlier application is permitted.
- *Amendments IAS 21- The effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency* – Issued by the IASB on 13 November 2025, this document clarifies how to translate financial statements from a non-hyperinflationary functional currency to a hyperinflationary presentation currency. The aim is to reduce the diversity of application practices and to improve financial reporting by providing a consistent and simplified method. Additional disclosure requirements are also introduced to ensure greater transparency. The amendments apply to financial statements for years starting on 1 January 2027. Earlier application is permitted.
- *Amendments IFRS 19 - Subsidiaries without Public Accountability: Disclosures* – Issued by the IASB on 21 August 2025, this document completes the update to IFRS 19, with the aim of further reducing the disclosure requirements for subsidiaries, while maintaining consistency with the evolution of IFRS and encouraging their adoption. The amendments apply to years starting on 1 January 2027. Earlier application is permitted.

The Group will adopt these new standards, amendments and interpretations, based on the application date indicated, and will evaluate their potential impacts, when these standards, amendments and interpretations are endorsed by the European Union.

3. Business combinations

Acquisition 100% VAMAT B.V.

On 1 October 2025, Esprinet S.p.A. acquired 100% of the share capital of Vamat B.V., a Dutch company active since 2015 in Benelux in the B2B distribution of photovoltaic technologies.

At the date of the acquisition, Vamat B.V. held 100% of its Irish subsidiary Vamat Ltd., which carries out the same business in Ireland.

This acquisition of the shares, which was recorded using the acquisition method, resulted in an overall 10.1 million euro goodwill, temporarily determined as permitted by IFRS 3, resulting from the difference between the total payable amount (18.0 million euro) and the net value of consolidated assets and liabilities, as summarised in the table below:

(euro/000)	Fair value Vamat B.V. 01/10/2025
Fixed, intangible, financial assets	124
Right-of-use-assets	300
Deferred income tax assets	64
Receivables and other non-current assets	41
Inventory	5,720
Trade receivables	8,047
Other current assets	4,148
Cash and cash equivalents	1,297
Lease liabilities (non-current)	(133)
Provisions and other liabilities (non-current)	(201)
Trade payables	(9,482)
Lease liabilities (current)	(167)
Other current liabilities	(1,861)
Net assets fair value	**7,897**
Goodwill [1]	10,103
Total Cash	**18,000**

[1] Temporaily determinedas permitted by IFRS 3.

The net cash flow from the acquisition was equal to 17.0 million euro, as shown in the following table:

(euro/000)	Fair value Vamat B.V. 01/10/2025
Cash and cash equivalents	1,297
Lease liabilities	(300)
Net financial debt acquired	**997**
Cash paid	(12,600)
Deferred cash to be paid	(5,400)
Net cash outflow on acquisition	**(17,003)**

Transaction costs, amounting to a total of 0.3 million euro and borne by the parent company Esprinet S.p.A., were entered in the income statement under overheads and administrative costs, and are included in the cash flows provided by operating activities in the statement of cash flows for the period.

Finally, it should be noted that from the date of acquisition, the Vamat group contributed 7.0 million euro to the consolidated sales of the Esprinet Group, with a negative result of 0.1 thousand euro added to its income. If the purchase of the shares had taken place as of 1 January 2025, it is estimated that the contribution to revenues would have been equal to 40.2 million euro while the net result would have been negative by 1.1 million euro.

4. Segment information

4.1 INTRODUCTION

An operating segment is a component of the Group:

- **a)** that engages in business activities from which it may earn sales and incur expenses (including sales and expenses relating to transactions with other components of the same Group);
- **b)** whose operating results are regularly reviewed by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance;
- **c)** for which financial information is separately available.

The Esprinet Group is organised in the geographical business areas of Italy and the Iberian peninsula (operating segments) where it performs the 'business-to-business' (B2B) distribution of Information Technology (IT) products and consumer electronics.

The B2B IT and consumer electronics distribution is aimed at professional resellers, including large-scale distributors/retailers, and regards traditional IT products (desktop PCs, PC notebooks, printers, photocopiers, servers, standard software, etc.), advanced products (datacentres, networking, cybersecurity software, cloud solutions, support services), consumables (cartridges, tapes, toners, magnetic media), networking products (modems, routers, switches), tablets, mobile telephone devices (smartphones) and related accessories, and state-of-the-art digital and entertainment products such as cameras, video cameras, videogames, LCD TVs and MP3 readers.

A 'geographical segment' is involved in investments and transactions aimed at providing products or services within a particular economic environment that is subject to risks and returns that are different from those achievable in other geographical segments.

The organisation by geographical areas represents the main form of management and analysis of Group results by the CODMs (Chief Operating Decision Makers).

4.2 INCOME STATEMENT BY OPERATING SEGMENTS

The separate income statement, statement of equity and financial position and other significant information regarding each of the Esprinet Group's operating segments are as follows.

Separate income statement and other significant information by operating segments

(euro/000)	2025			
	Italy	Iberian Pen.	Elim. and other	Group
	Distr. IT & CE B2B	Distr. It & CE B2B		
Sales to third parties	2,612,448	1,679,602	-	4,292,050
Intersegment sales	30,291	-	(30,291)	-
Sales from contracts with customers	**2,642,739**	**1,679,602**	**(30,291)**	**4,292,050**
Cost of sales	(2,497,459)	(1,589,842)	30,317	(4,056,984)
Gross profit	**145,280**	**89,760**	**26**	**235,066**
Gross Profit %	*5.50%*	*5.34%*		*5.48%*
Sales and marketing costs	(53,815)	(25,992)	(1)	(79,808)
Overheads and admin. costs	(75,693)	(32,686)	11	(108,368)
Impairment loss/reversal of financial assets	(904)	(733)	-	(1,637)
Operating result (EBIT)	**14,868**	**30,349**	**36**	**45,253**
EBIT %	*0.56%*	*1.81%*		*1.05%*
Finance costs - net	(12,114)	(1,578)	-	(13,692)
Investments (expenses)/incomes	5,970	-	(5,970)	
Result before income tax	**8,724**	**28,771**	**(5,934)**	**31,561**
Income tax expenses	(4,205)	(7,173)	(10)	(11,388)
Net result	**4,519**	**21,598**	**(5,944)**	**20,173**
- of which attributable to non-controlling interests	-	(59)	59	-
- of which attributable to Group	4,519	21,657	(6,003)	20,173
Depreciation and amortisation	**18,931**	**5,103**	**450**	**24,484**
Other non-cash items	**3,438**	**81**	**-**	**3,519**
Investments	**2,808**	**583**	**-**	**3,391**
Total assets	**1,348,699**	**902,743**	**(167,621)**	**2,083,821**

(euro/000)	2024			
	Italy	Iberian Pen.	Elim. and other	Group
	Distr. IT & CE B2B	Distr. It & CE B2B		
Sales to third parties	2,623,103	1,518,460	-	4,141,562
Intersegment sales	29,482	-	(29,482)	-
Sales from contracts with customers	**2,652,585**	**1,518,460**	**(29,482)**	**4,141,562**
Cost of sales	(2,506,957)	(1,437,233)	29,570	(3,914,620)
Gross profit	**145,628**	**81,227**	**88**	**226,942**
Gross profit %	*5.49%*	*5.35%*		*5.48%*
Sales and marketing costs	(52,107)	(23,502)	-	(75,609)
Overheads and admin. costs	(75,009)	(30,811)	3	(105,817)
Impairment loss/reversal of financial assets	581	129	-	710
Operating result (EBIT)	**19,093**	**27,043**	**91**	**46,226**
EBIT %	*0.72%*	*1.78%*		*1.12%*
Finance costs - net	(15,007)	(2,353)	-	(17,360)
Result before income tax	**4,086**	**24,690**	**91**	**28,866**
Income tax expenses	(1,753)	(5,557)	(35)	(7,345)
Net result	**2,333**	**19,133**	**56**	**21,521**
- of which attributable to non-controlling interests	-	(28)	28	-
- of which attributable to Group	2,333	19,161	28	21,521
Depreciation and amortisation	**17,822**	**4,983**	**496**	**23,301**
Other non-cash items	**3,853**	**69**	**-**	**3,922**
Investments	**6,581**	**398**	**-**	**6,979**
Total assets	**1,328,697**	**784,560**	**(102,735)**	**2,010,522**

Statement of equity and financial position by operating segments

(euro/000)	31/12/2025			
	Italy	Iberian Pen.	Elim. and other	Group
	Distr. IT & CE B2B	Distr. IT & CE B2B		
ASSETS				
Non-current assets				
Property, plant and equipment	20,681	2,473	-	23,154
Right-of-use assets	108,762	15,270	-	124,032
Goodwill	39,834	82,147	1,039	123,020
Intangible assets	6,236	5,069	-	11,305
Investments in others	75,637	-	(75,637)	-
Receivables and other non-current assets	1,781	10,200	-	11,981
	252,931	**115,159**	**(74,598)**	**293,492**
Current assets				
Inventory	451,197	190,003	(18)	641,182
Trade receivables	426,507	402,314	-	828,821
Income tax assets	2,582	229	-	2,811
Other assets	86,758	92,987	(93,005)	86,740
Financial assets held for trading	-	213	-	213
Cash and cash equivalents	128,724	101,838	-	230,562
	1,095,768	**787,584**	**(93,023)**	**1,790,329**
Total assets	**1,348,699**	**902,743**	**(167,621)**	**2,083,821**
EQUITY				
Share capital	7,861	54,693	(54,693)	7,861
Reserves	202,184	173,168	(13,916)	361,436
Group net income	4,520	21,656	(6,003)	20,173
Group net equity	**214,565**	**249,517**	**(74,612)**	**389,470**
Non-controlling interests	**-**	**-**	**-**	**-**
Total equity	**214,565**	**249,517**	**(74,612)**	**389,470**
LIABILITIES				
Non-current liabilities				
Borrowings	37,571	37,340	-	74,911
Lease liabilities	107,083	13,465	-	120,548
Deferred income tax liabilities	798	11,648	(5)	12,441
Retirement benefit obligations	5,199	-	-	5,199
Provisions and other liabilities	10,407	206	-	10,613
	161,058	**62,659**	**(5)**	**223,712**
Current liabilities				
Trade payables	796,136	534,299	-	1,330,435
Short-term financial liabilities	130,360	24,413	(86,376)	68,397
Lease liabilities	10,964	3,182	-	14,146
Income tax liabilities	524	1,098	-	1,622
Debts for investments in subsidiaries	6,000	-	-	6,000
Provisions and other liabilities	29,092	27,575	(6,628)	50,039
	973,076	**590,567**	**(93,004)**	**1,470,639**
Total liabilities	**1,134,134**	**653,226**	**(93,009)**	**1,694,351**
Total equity and liabilities	**1,348,699**	**902,743**	**(167,621)**	**2,083,821**

(euro/000)	31/12/2024			
	Italy	Iberian Pen	Elim. and other	Group
	Distr. IT & CE B2B	Distr. IT & CE B2B		
ASSETS				
Non-current assets				
Property, plant and equipment	24,169	2,832	-	27,001
Right-of-use assets	118,417	17,044	-	135,461
Goodwill	29,731	82,147	1,039	112,917
Intangible assets	7,412	5,740	-	13,152
Investments in others	75,637	-	(75,637)	-
Receivables and other non-current assets	1,798	555	-	2,353
	257,164	**108,318**	**(74,598)**	**290,884**
Current assets				
Inventory	471,260	165,920	(53)	637,127
Trade receivables	415,958	348,306	-	764,264
Income tax assets	3,662	105	-	3,767
Other assets	89,680	36,531	(28,084)	98,127
Financial assets held for trading	-	103	-	103
Cash and cash equivalents	90,973	125,277	-	216,250
	1,071,533	**676,242**	**(28,137)**	**1,719,638**
Total assets	**1,328,697**	**784,560**	**(102,735)**	**2,010,522**
EQUITY				
Share capital	7,861	54,693	(54,693)	7,861
Reserves	219,766	160,042	(19,943)	359,865
Group net income	2,332	19,161	28	21,521
Group net equity	**229,959**	**233,896**	**(74,608)**	**389,247**
Non-controlling interests	**-**	**29**	**(29)**	**-**
Total equity	**229,959**	**233,925**	**(74,637)**	**389,247**
LIABILITIES				
Non-current liabilities				
Borrowings	18,834	11,928	-	30,762
Lease liabilities	115,934	15,150	-	131,084
Deferred income tax liabilities	391	10,078	(15)	10,454
Retirement benefit obligations	5,347	-	-	5,347
Debts for investments in subsidiaries	600	-	-	600
Provisions and other liabilities	16,488	210	-	16,698
	157,594	**37,366**	**(15)**	**194,945**
Current liabilities				
Trade payables	806,829	459,353	-	1,266,182
Short-term financial liabilities	93,165	14,892	(20,258)	87,799
Lease liabilities	9,441	3,192	-	12,633
Income tax liabilities	601	1,379	-	1,980
Provisions and other liabilities	31,108	34,453	(7,825)	57,736
	941,144	**513,269**	**(28,083)**	**1,426,330**
Total liabilities	**1,098,738**	**550,635**	**(28,098)**	**1,621,275**
Total equity and liabilities	**1,328,697**	**784,560**	**(102,735)**	**2,010,522**

4.3 OTHER INFORMATION

The Group's operating segments can be identified by the geographical markets where the Group operates: Italy and Iberian peninsula.

The "Iberian Peninsula" operating segment is identified with the subsidiaries resident therein and the Moroccan sub-subsidiary V-Valley Africa SARLAU.

The "Italy'" operating segment corresponds to the parent company Esprinet S.p.A., its subsidiaries resident in Italy, and the Dutch subsidiary Vamat B.V., including the Irish sub-subsidiary Vamat Ltd, both acquired on 1 October 2025.

From a purely formal point of view, the "Italy" operating segment also includes the foreign sub-subsidiaries that are now inactive and in the process of being disposed of at 31 December 2025: Erredi Deutschland GmbH, Erredi France SARL and Celly Pacific Ltd.

Intra-segment operations are identified in terms of the counterparty and the accounting rules are the same as those used in the case of transactions with third parties and described in the chapter *'Summary of significant valuation criteria and accounting policies'* to which reference should be made.

Details of the Group's sales from external customers by product family and geographical area, with quotas effected in the country where the parent company is headquartered highlighted, can be found under the 'Sales' section. Geographical segment breakdown depends in particular on the customers' country of residence.

The Group is not dependent on its main customers and, as in the previous financial year, no customer, even if considered a single entity pursuant to IFRS 8.34 even if in reality representing multiple legal entities, showed a percentage greater than 10% of sales.

5. Disclosure on risks and financial instruments

5.1 DEFINITION OF FINANCIAL RISKS

The international accounting principle IFRS 7 requires entities to provide disclosures in their financial statements that enable users to evaluate:

- the significance of financial instruments for the entity's equity and financial position and performances;
- the nature and extent of risks arising from financial instruments to which the entity is exposed during the year and at the reporting date, and how the entity managed those risks.

The criteria contained in this IFRS integrate and/or replace the criteria for the recognition, measurement and disclosure of financial assets and financial liabilities contained in IAS 32 "Financial Instruments: Disclosure and Presentation" and IFRS 9 "Financial Instruments: Recognition and Measurement". Disclosures as per IFRS 7 and IFRS 13 are therefore reported in this section. Accounting principles regarding financial instruments used in preparing the consolidated financial statements can be found in the section *'Accounting principles and valuation criteria'* whereas the definition of financial risks, the degree of the Group's exposure to the various identified categories of risk, such as:

a) credit risk;
b) liquidity risk;
c) market risk (currency risk, interest rate risk, other price risks);

and the relevant risk management policies have been analysed in depth under *'Main risks and uncertainties facing the Group and Esprinet S.p.A.'* in the 'Directors' Report on Operations'.

5.2 FINANCIAL INSTRUMENTS PURSUANT TO IFRS 9: RISK CLASSES AND FAIR VALUE

The following table illustrates together the financial instrument items in the statement of financial position and the financial assets and liabilities categories in accordance with accounting standard IFRS 9:

Assets	31/12/2025				31/12/2024			
(euro/000)	Carrying amount	Financial assets FVTPL [1]	Financial assets amortized cost	Out of scope IFRS 9	Carrying amount	Financial assets FVTPL [1]	Financial assets amortized cost	Out of scope IFRS 9
Guarantee deposits	*2,454*		*2,454*		*2,353*		*2,353*	
Receivables from others	*9,527*	*9,527*		-	-			-
Rec.and other non-curr. Assets	11,981	9,527	2,454	-	2,353	-	2,353	-
Non-current assets	**11,981**	**9,527**	**2,454**	**-**	**2,353**	**-**	**2,353**	**-**
Trade receivables	828,821	197,464	631,357		764,264	158,166	606,098	
Receivables from factors	*585*		*585*		*133*		*133*	
Customer financial receivables	*8,834*		*8,834*		*10,154*		*10,154*	
Other tax receivables	*51,622*			*51,622*	*60,248*			*60,248*
Receivables from suppliers	*15,781*		*15,781*		*19,331*		*19,331*	
Receivables from insurances	*1,927*		*1,927*		*1,894*		*1,894*	
Receivables from employees	*3*		*3*		*1*		*1*	
Receivables from others	*930*		*930*		*810*		*810*	
Pre-payments	*7,058*			*7,058*	*5,556*			*5,556*
Rec.and other curr. Assets	86,740	-	28,060	58,680	98,127	-	32,323	65,804
Financial assets held for trading	213	213			103	103		
Cash and cash equivalents	230,562		230,562		216,250		216,250	
Current assets	**1,146,336**	**197,677**	**889,979**	**58,680**	**1,078,744**	**158,269**	**854,671**	**65,804**

[1] "Fair Value Through Profit and Loss" (FVTPL): include gli strumenti derivati al "fair value" rilevato a conto economico.

Liabilities	**31/12/2025**				**31/12/2024**			
(euro/000)	**Carrying amount**	**Financial liabilities FVTPL [1]**	**Financial liabilities amortized cost**	**Out of scope IFRS 9**	**Carrying amount**	**Financial liabilities FVTPL [1]**	**Financial liabilities amortized cost**	**Out of scope IFRS 9**
Borrowings	74,911		74,911		30,762		30,762	
Lease liabilities	120,548		120,548		131,084		131,084	
Debts for investments in subsidiaries	-		-		600		600	
Provisions of pensions	*1,719*			*1,719*	*1,736*			*1,736*
Other provisions	*516*			*516*	*231*			*231*
Long term tax payable in instalments	*8,141*			*8,141*	*14,475*			*14,475*
Cash incentive liabilities	*237*		*237*		*256*		*256*	
Provis. and other non-curr. Liab	10,613	-	237	10,376	16,698	-	256	16,442
Non-current liabilities	**206,072**	**-**	**195,696**	**10,376**	**179,144**	**-**	**162,702**	**16,442**
Trade payables	1,330,435		1,330,435		1,266,182		1,266,182	
Short-term financial liabilities	68,397		68,397		87,799		87,799	
Lease liabilities	14,146		14,146		12,633		12,633	
Debts for investments in subsidiaries	6,000		6,000		-		-	
Social security liabilities	*6,115*		*6,115*		*5,981*		*5,981*	
Other tax liabilities	*22,157*			*22,157*	*32,484*			*32,484*
Payables to others	*20,934*		*20,934*		*18,726*		*18,726*	
Accrued expenses	*320*		*320*		*340*		*340*	
Deferred income	*153*			*153*	*205*			*205*
Provisions and other liabilities	49,679	-	27,369	22,310	57,736	-	25,047	32,689
Current liabilities	**1,468,657**	**-**	**1,446,347**	**22,310**	**1,424,350**	**-**	**1,391,661**	**32,689**

[1] "Fair Value Through Profit and Loss" (FVTPL): include gli strumenti derivati al "fair value" rilevato a conto economico.

For further details about the contents of individual balance sheet items please see the analyses provided in the specific sections in the section *'Notes to statement of financial position items'.* As can be seen in the previous table, the statement of financial position classifications provide an almost immediate distinction between classes of financial instruments, as per their different valuation methods and exposure to financial risk:

- financial instruments measured at amortised cost:
  - cash and cash equivalents and financial receivables;
  - receivables from insurance companies;
  - trade receivables (except for component measured at fair value);
  - receivables from employees;
  - receivables from suppliers;
  - other receivables;
  - trade payables;
  - financial payables;
  - lease liabilities;
  - financial payables for investments in subsidiaries;
  - sundry payables.
- financial instruments measured at fair value since initial recognition:
  - derivative financial assets;
  - financial assets held for trading;
  - derivative financial liabilities;
  - trade receivables (portion not measured at amortised cost);

The level of risk related to the various types of receivables is very low, although differentiated, in relation to cash and cash equivalents, financial receivables, receivables from insurance companies, financial assets held for trading and derivative assets given the high standing of the counterparties (financial receivables from customers also fall within this cluster as they are due from the Public Administration).

The risk is equally low resulting from receivables from employees, possible receivables from associated companies, and receivables from suppliers given the employment relationship, management connection, and continuity of supply, respectively, and from receivables from others due to the presence of contractual guarantees.

Trade receivables, albeit resulting from a structured process of customer selection and credit recognition and then of credit monitoring, are instead subject to a higher credit risk. This risk is mitigated by recourse to traditional insurance contracts with leading international insurance companies, without-recourse factoring schemes and, for the remainder, through specific guarantees (bank guarantees typically).

It should be noted that no significant financial effects have ever arisen from insolvency problems.

The risk of material damage, resulting from the Group being unable to fulfil the payment commitments undertaken in a timely manner (liquidity risk), is very high in relation to trade payables, financial payables and derivative financial liabilities, due to a presumably lower contractual strength vis-à-vis suppliers, with the risk of non-supply, and financial institutions due to the greater rigidity implicit in the existence of covenants on medium-long term financial payables.

This risk is lower in relation to sundry payables and payables for the purchase of equity investments as these liabilities do not normally compromise future relations.

Lease liabilities feature an intermediate risk level as the theoretical risk remains with respect to the exclusion from possession and use of the leased assets.

The fair value measurement of financial assets and liabilities reported in the statement of financial position as provided for by IFRS 9 and governed by IFRS 7 and IFRS 13, grouped by category, and the methods and the assumptions applied in determining them, are as follows:

Assets	**31/12/2025**						**31/12/2024**					
		Fair value						**Fair value**				
(euro/000)	**Carrying amount**	**Trade receiv.**	**Financial receiv.**	**Receiv. from others**	**Receiv. from insurance**	**Receiv. From employees**	**Carrying amount**	**Trade receiv.**	**Financial receiv.**	**Receiv. from others**	**Receiv. from insurance**	**Receiv. From employees**
Guarantee deposits	*2,454*		*-*	*2,329*			*2,353*		*-*	*2,284*		
Receivables from others	*9,527*		*-*	*9,527*			*-*					
Rec.and other non-curr. Assets	11,981	-	-	11,856	-	-	2,353	-	-	2,284	-	-
Non - current assets	**11,981**	**-**	**-**	**11,856**	**-**	**-**	**2,353**	**-**	**-**	**2,284**	**-**	**-**
Trade receivables	828,821	828,821					764,264	764,264				
Receiv. from factors	*585*		*585*				*133*		*133*			
Customer financial receivables	*8,834*		*8,834*				*10,154*		*10,154*			
Receiv. from suppliers	*15,781*			*15,781*			*19,331*			*19,331*		
Receiv. from insurances	*1,927*				*1,927*		*1,894*				*1,894*	
Receiv. from employees	*3*					*3*	*1*					*1*
Receiv. from others	*930*			*930*			*810*			*810*		
Rec.and other curr. Assets	28,060	-	9,419	16,711	1,927	3	32,323	-	10,287	20,141	1,894	1
Financial assets held for trading	213		213				103		103			
Cash and cash equivalents	230,562		230,562				216,250		216,250			
Current assets	**1,087,656**	**828,821**	**240,194**	**16,711**	**1,927**	**3**	**1,012,940**	**764,264**	**226,640**	**20,141**	**1,894**	**1**

Liabilities	31/12/2025					31/12/2024				
		Fair value					Fair value			
(euro/000)	Carrying amount	Trade payables	Financial payables	FVTPL derivate	Other payables	Carrying amount	Trade payables	Financial payables	FVTPL derivate	Other payables
Borrowings	74,911		67,520			30,762		29,481		
Debts for investments in subsidiaries	-		-			600		603		
Cash incentive liabilities	*237*				*237*	*256*				*256*
Provis. and other non-curr. Liab.	237	-	-	-	237	256	-	-	-	256
Non-current liabilities	**75,148**	**-**	**67,520**	**-**	**237**	**31,618**	**-**	**30,084**	**-**	**256**
Trade payables	1,330,435	1,330,435				1,266,182	1,266,182			
Short-term financial liabilities	68,397		70,274			87,799		87,554		
Debts for investments in subsidiaries	6,000		5,943			-		-		
Social security liabilities	*6,115*				*6,115*	*5,981*				*5,981*
Payables to others	*20,934*				*20,934*	*18,726*				*18,726*
Accrued expenses	*320*				*320*	*340*				*340*
Provis. and other Liab.	27,369	-	-	-	27,369	25,047	-	-	-	25,047
Current liabilities	**1,432,201**	**1,330,435**	**76,217**	**-**	**27,369**	**1,379,028**	**1,266,182**	**87,554**	**-**	**25,047**

IFRS 13 identifies a hierarchy of assessment techniques based on three levels:

- Level 1: the data used in the assessments is represented by prices quoted on markets where assets and liabilities identical to those being assessed are traded;
- Level 2: the data used in the assessments, other than listed prices referred to in Level 1, are observable for the financial asset or liability, both directly (prices) and indirectly (derived from prices);
- Level 3: non-observable data; where observable data is not available and, therefore, there is little or no market activity for the assets and liabilities being assessed.

Assets and liabilities recorded in the financial statements at fair value, as specified in greater detail below, corresponds to a level 2 in the hierarchy with the exception of "Financial assets held for trading", which correspond to a level 1, and "Trade receivables" (portion not measured at amortised cost), which corresponds to level 3.

Given their short-term maturity, the gross carrying value of current assets and liabilities (excluding items specially measured) is deemed a reasonable approximation of their fair value.

The fair value of non-current assets and financial payables, including debts for investment in subsidiaries, was estimated by discounting expected future cash flows from principal and interest, according to the terms and the maturity dates of each agreement, and using the interest curve at the balance sheet date, as adjusted for the effects of DVA (Debit Value Adjustment) and the CVA (Credit Value Adjustment).

The interest rates used were obtained from the 'Forward' and the 'Spot' Curves as at 31 December, as published by financial providers, the second plus any spread provided for by the agreement (such spread was not taken into account in applying the market interest curve for discounting cash flows). Since all inputs entered in the valuation model were based on observable market data instruments are classified at hierarchy level 2.

It should be noted, as is evident from the previous tables, that there have been no reclassifications between hierarchical levels and that the information relating to the existing derivative instruments has been provided in paragraphs *"5.5 Accounting for hedging transactions"* and *"5.6 Non-hedging derivative instruments"* to which reference is made for further details.

Disclosures regarding net gains or losses, interest income and expenses, fee income and expenses arising from financial instruments have been already provided in the table dedicated to finance costs under *'42) Finance costs - net'*.

Adjustments to the value of financial assets, estimated following a precise assessment of the solvency of each debtor, were shown under the item *"Impairment loss/reversal of financial assets"* in the separate income statement. These adjustments totalled 1.6 million euro (0.7 million euro reversals in 2024).

5.3 ADDITIONAL INFORMATION ABOUT FINANCIAL ASSETS

During the year, as in the previous year, it was not necessary to make any changes in the method of accounting for financial assets (not recognising the initial recognition at fair value and subsequent recognition at cost of certain balance sheet items, as required by international accounting standards).

As already highlighted in the section *'Trade and other receivables'* the value of receivables is constantly reduced by the established impairment losses.

This transaction is effected by specially allocating a bad debt provision that directly reduces the carrying amount of the financial assets written down.

The following table illustrates the change in the bad debt provision relating to trade receivables:

(euro/000)	Starting provision	Additions	Uses	Acquisitions	Final provision
2025 Financial year	6,436	3,517	(3,071)	478	7,360
2024 Financial year	7,735	1,753	(3,052)	-	6,436

The Group usually transfers financial assets. These operations involve giving factoring companies trade receivables, for both discounting-back and without-recourse factoring schemes, as well as presenting promissory notes (known by their Italian acronym as RIBA) to banks as credit operations on realisation under usual reserves.

The year 2025 saw the continuation of the trade receivables securitisation programme structured by UniCredit Bank AG, launched in July 2015 and renewed uninterruptedly every three years, with the latest renewal in July 2024, under which trade receivables are assigned without recourse on a revolving basis to a 'special purpose vehicle' established under Law No. 130/1999.

In the case of factoring of receivables with recourse and advances of trade bills, the Group continues to recognise all of these assets, the carrying amount of which continues to be posted in the financial statements, under 'trade receivables' with an offsetting entry under the current financial liabilities as 'other financing payables' and 'payables to banks'.

As at 31 December 2025, the receivables transferred with recourse against which portfolio advances were obtained subject to collection amounted to 0.5 million euro (1.2 million at 31 December 2024); on the other hand, advances of trade bills amounted to 2.0 million euro (1.9 million euro as at 31 December 2024).

The financial assets' gross carrying amount is the Group's maximum exposure to credit risk.

Below is an analysis of the status of trade receivables due from customers and the seniority of those that have not suffered lasting losses in value:

(euro/000)	31/12/2025	Receivables impaired	Receivables past due not impaired	Receivables not past due not impaired
Gross trade receivables	836,181	215,183	149,287	471,711
Bad debt provision	(7,360)	(7,360)		
Net trade receivables	**828,821**	**207,823**	**149,287**	**471,711**

(euro/000)	31/12/2024	Receivables impaired	Receivables past due not impaired	Receivables not past due not impaired
Gross trade receivables	770,700	121,014	153,574	496,112
Bad debt provision	(6,436)	(6,436)		
Net trade receivables	**764,264**	**114,578**	**153,574**	**496,112**

(euro/000)	Total	Past due over 90 days	Past due 60 - 90 days	Past due 30 - 60 days	Past due under 30 days
Receiv. past due not impaired at 31/12/2025	149,287	29,033	3,868	10,573	105,813
Receiv. past due not impaired at 31/12/2024	153,574	9,748	10,581	12,012	121,233

Due to its historical experience and to its policy of not accepting orders from insolvent customers unless paid in advance, the Group does not believe that premises for allocating provisions for doubtful receivables for amounts not yet overdue exist with the exception of receivables falling within the 'hold to collect' cluster. This cluster concerns receivables assigned to third parties on the basis of binding programmes for which the cashable value has been taken into account by such third parties.

There are no financial assets which would otherwise be past due or impaired whose terms have been re-negotiated, except for some re-entry plans agreed with customers for not-material amounts where not disclosed.

The following instruments are usually used by the Group to limit its credit risk (the percentages refer to trade receivables as at 31 December 2025):

- traditional credit insurance (covering about 95% of the face value of the insured receivables provided they are within the limit of the credit line given by the insurance company) covering about 49% of the total amount of trade receivables;
- without-recourse factoring with leading factoring companies covering about 22% of the receivables (the amount refers to receivables existing at the closing date of the financial year but subject to revolving credit at the times and with the methods of the schemes);
- real guarantees (bank guarantees and property mortgages) for about 1% of receivables.

No financial or non-financial assets were obtained by the Group during the period by taking possession of collateral it holds as security or calling on other credit enhancements (e.g. guarantees). Nor did the Group hold collateral (of financial or non-financial assets) it was permitted to sell or re-pledge in the absence of default by the owner of the collateral.

Given that, except for the adjustment of the value of receivables arisen following unsuccessful attempt to claim a VAT refund by the parent company Esprinet S.p.A. with regard to some customers whose behaviour gave rise to the disputed positions by the Revenue Agency for the 2013-2017 tax periods, no other financial assets regulated by IFRS 7 and IFRS 13 have been impaired in the current or previous financial year. The changes in the related bad debt provision are shown below, together with two summary tables providing information on their status and the seniority of receivables overdue:

(euro/000)	Starting provision	Additions	Uses	Acquisitions	Final provision
2025 Financial year	4,297	-	(861)	-	3,436
2024 Financial year	4,297	-	-	-	4,297

(euro/000)	31/12/2025 Carrying amoun	Receiv. Impaired	Receiv. past due not impaired	Receiv. not past due not impaired	31/12/2024 Carrying amoun	Receiv. Impaired	Receiv. past due not impaired	Receiv. not past due not impaired
Guarantee deposits	*2,454*			*2,454*	*2,353*			*2,353*
Receivables from others	*9,527*			*9,527*				
Rec.and other non-curr. Assets	11,981	-	-	11,981	2,353	-	-	2,353
Non-current assets	**11,981**	**-**	**-**	**11,981**	**2,353**	**-**	**-**	**2,353**
Receivables from factors	*585*		*493*	*92*	*133*		*5*	*128*
Customer financial receivables	*8,834*			*8,834*	*10,154*			*10,154*
Receivables from suppliers	*15,781*		*14,447*	*1,334*	*19,331*		*16,011*	*3,320*
Receivables from insurances	*1,927*		*1,927*		*1,894*		*1,894*	
Receivables from employees	*3*			*3*	*1*			*1*
Receivables from others	*4,366*	*3,436*	*7*	*923*	*5,107*	*4,297*	*73*	*737*
Rec.and other curr. Assets	31,496	3,436	16,874	11,186	36,620	4,297	17,983	14,340
Financial assets held for trading	213			213	103			103
Cash and cash equivalents	230,562		230,562		216,250		216,250	
Gross Current assets	**262,271**	**3,436**	**247,436**	**11,399**	**252,973**	**4,297**	**234,233**	**14,443**
Bad debts provision	(3,436)	(3,436)			(4,297)	(4,297)		
Net Current assets	**258,835**	**-**	**247,436**	**11,399**	**248,676**	**-**	**234,233**	**14,443**

(euro/000)	Total	Past due over 90 days	Past due 60 - 90 days	Past due 30 - 60 days	Past due under 30 days
Receivables from suppliers	14,447	3,220	2,823	1,423	6,981
Receivables from factors	493	-	-	-	493
Receivables from insurance companies	1,927	1,500	198	156	73
Receivables from others	7	-	-	7	-
Receiv. past due not impaired at 31/12/2025	**16,874**	**4,720**	**3,021**	**1,586**	**7,547**
Receivables from suppliers	16,011	5,063	368	315	10,265
Receivables from factors	5	-	-	-	5
Receivables from insurance companies	1,894	1,523	122	92	157
Receivables from others	73	73	-	-	-
Receiv. past due not impaired at 31/12/2024	**17,983**	**6,659**	**490**	**407**	**10,427**

5.4 ADDITIONAL INFORMATION ABOUT FINANCIAL LIABILITIES

Amounts detailed in the following maturity analysis are the contractual undiscounted cash flows, including interests to be paid and excluding the effects of netting agreements:

(euro/000)	Carrying amount 31/12/2025	Future cash flow	in 6 months	6-12 months	1-2 years	2-5 years	after 5 years
Borrowings	74,911	81,488	1,122	1,116	26,654	52,596	-
Lease liabilities	120,548	141,538	-	-	17,567	49,078	74,893
Debts for investments in subsidiaries	-	-	-	-	-	-	-
Cash incentive liabilities	*237*	*237*	-	-	*108*	*129*	-
Provis. and other non-curr. Liab.	237	237	-	-	108	129	-
Non-current liabilities	**195,696**	**223,263**	**1,122**	**1,116**	**44,329**	**101,803**	**74,893**
Trade payables	1,330,435	1,332,708	1,331,009	574	897	228	-
Short-term financial liabilities	68,397	68,876	51,108	17,768	-	-	-
Lease liabilities	14,146	18,332	9,298	9,034	-	-	-
Debts for investments in subsidiaries	6,000	6,000	4,094	1,906	-	-	-
Social security liabilities	*6,115*	*6,115*	*6,115*	-	-	-	-
Payables to others	*20,934*	*20,934*	*20,934*	-	-	-	-
Accrued expenses	*320*	*320*	*320*	-	-	-	-
Provisions and other liabilities	27,369	27,369	27,369	-	-	-	-
Current liabilites	**1,446,347**	**1,453,285**	**1,422,878**	**29,282**	**897**	**228**	**-**

(euro/000)	Carrying amount 31/12/2024	Future cash flow	in 6 months	6-12 months	1-2 years	2-5 years	after 5 years
Borrowings	30,762	32,650	474	429	21,613	10,134	-
Lease liabilities	131,084	155,903	-	-	17,614	48,912	89,377
Debts for investments in subsidiaries	600	600	-	-	-	600	-
Cash incentive liabilities	*256*	*256*	-	-	*174*	*82*	-
Provis. and other non-curr. Liab.	256	256	-	-	174	82	-
Non-current liabilities	**162,702**	**189,409**	**474**	**429**	**39,401**	**59,728**	**89,377**
Trade payables	1,266,182	1,269,465	1,266,806	624	1,143	885	7
Short-term financial liabilities	87,799	88,499	62,931	25,568	-	-	-
Lease liabilities	12,633	17,181	8,251	8,930	-	-	-
Debts for investments in subsidiaries	-	-	-	-	-	-	-
Social security liabilities	*5,981*	*5,981*	*5,981*	-	-	-	-
Payables to others	*18,726*	*18,726*	*18,726*	-	-	-	-
Accrued expenses	*340*	*340*	*340*	-	-	-	-
Provisions and other liabilities	25,047	25,047	25,047	-	-	-	-
Current liabilites	**1,391,661**	**1,400,192**	**1,363,035**	**35,122**	**1,143**	**885**	**7**

The above tables can be understood more easily if the following are considered:

- when a counter-party has a choice of when an amount is paid, the liability is included on the basis of the earliest date on which the Group can be required to pay;
- the amounts shown relate to contractual undiscounted cash flows gross of interests to be paid;
- the amount of floating rate loans has been estimated by reference to the conditions existing at the reporting date (i.e. the interest rate curve at the end of the year).

The Group companies maintain medium-long term loan contracts, as well as a short-term Revolving Credit Facility, that contain standard acceleration clauses in case certain financial covenants are not met when checked against data from the consolidated and audited financial statements.

The details relating to the outstanding loans and related covenants can be found in the following paragraph *'Net financial indebtedness and loans covenants'*.

As at 31 December 2025, all covenants to which the above-mentioned loans are subject, including the Revolving Credit Facility, according to management estimates (as the same must be verified in the consolidated financial statements certified by the independent auditors), were respected.

The Group has never been in a non-compliant or default situation with regard to the clauses concerning the nominal principal, interest, amortisation plan or repayment of loans payable. Nevertheless, in 2023, and previously in 2018, 2017 and 2016, the Group occasionally failed to comply with some of the financial ratios stipulated in certain loan contracts in force on those dates, although in each case this had no consequences in terms of early repayment.

Lastly, up to now the Group has not issued any instruments containing both a liability and an equity component.

5.5 HEDGE ACCOUNTING

Introduction

The Esprinet Group enters into derivative contracts in order to hedge certain loan agreements against fluctuating interest rates by means of a cash flow hedging strategy.

The aim of these transactions hedging against interest rate risk is to fix the funding cost of medium/long-term floating-rate loans by entering into derivative contracts enabling receipt of a floating rate in return for payment of a fixed rate.

Hedging operations are therefore reported in the financial statements according to the instructions of the IFRS 9 accounting principle regarding 'hedge accounting' and in order to verify the hedge effectiveness, the Group periodically carries out effectiveness tests.

Derivative instruments as at balance sheet date

At the end of the year, the Group did not have any hedging derivatives in place.

Instruments terminated during the year

During the year, the Group did not extinguish any hedging derivatives in place.

5.6 NON-HEDGING DERIVATIVES

Derivative instruments as at balance sheet date

At the end of the year, the Group did not have any non-hedging derivatives in place.

Instruments terminated during the year

During the financial year, the Group did not extinguish any non-hedging derivative instruments.

At 31 December 2024, however, some forward currency purchase contracts had matured; these contracts were aimed at hedging cash flows from short-term fluctuations in the differential between the euro and the US dollar or pound sterling in relation to purchases from suppliers of software, providers of services and suppliers of products, in certain companies belonging to the Iberian Subgroup (Esprinet Iberica S.L.U. and V-Valley Advanced Solutions España, S.A.).

These purchase transactions did not meet all the requirements for hedge accounting treatment, so changes in the fair value of these contracts were recognised directly in the consolidated income statement.

Movements in derivative instruments extinguished during the year relating to the direct recognition in the income statement of changes in fair value and any proceeds received are shown below:

(euro/000)	Year	FV contracts 31/12/a.p. [1, 2]	(Expenses) /Income	Variation FV	FV contracts 31/12/a.c. [2, 3]
Interest Rate Cap	2025	-	-	-	-
Interest Rate Cap	2024	18	-	(18)	-

(1) Previous year in reference to 2024
(2) (Assets)/liabilities.
(3) Current year.

5.7 SENSITIVITY ANALYSES

Since the Group is exposed to a limited currency risk it has decided not to effect sensitivity analyses regarding this type of risk (for more details see section *'Main risks and uncertainties facing the Group and Esprinet S.p.A.'* in the 'Directors' Report on Operations').

A sensitivity analysis regarding the interest rate risk was performed in order to show how Group profit or loss and equity would have been affected by changes in the interest rate curve that were reasonably possible during the period. For this purpose, having considered the 2024 market interest rate trend and the estimates on rates in the immediate future, a forward shift of spot/forward interest rate curves +/-100 basis points was simulated.

The following tables show the results of the simulation (net of tax effects); each item includes both the current and non-current portion:

SCENARIO 1: INCREASE OF +100 BASIS POINTS

(euro/000)	31/12/2025		31/12/2024	
	Net equity	Profit/(loss)	Net equity	Profit/(loss)
Cash and cash equivalents	668	668	622	622
Debts for investments in subsidiaries	-	-	-	-
Financial liabilities	(2,008)	(2,008)	(1,527)	(1,527)
Total	**(1,340)**	**(1,340)**	**(905)**	**(905)**

SCENARIO 2: DECREASE OF -100 BASIS POINTS

(euro/000)	31/12/2025		31/12/2024	
	Net equity	Profit/(loss)	Net equity	Profit/(loss)
Cash and cash equivalents	(431)	(431)	(505)	(505)
Debts for investments in subsidiaries	-	-	-	-
Financial liabilities	2,008	2,008	1,527	1,527
Total	**1,577**	**1,577**	**1,022**	**1,022**

6. Notes to statement of financial position items

NON-CURRENT ASSETS

1) Property, plant and equipment

The changes that occurred during the year are as follows:

(euro/000)	Plant and machinery	Ind. & Comm. Equipment & other assets	Assets under construction & Advances	Total
Historical cost	30,424	51,041	170	81,635
Accumulated depreciation	(17,647)	(36,987)	-	(54,634)
Balance at 31/12/2024	**12,777**	**14,054**	**170**	**27,001**
Business combination acquisition - historical cost	-	320	-	320
Business combination acquisition - accumulated depreciation	-	(196)	-	(196)
Historical cost increase	379	2,138	829	3,346
Historical cost decrease	(510)	(2,534)	(89)	(3,133)
Historical cost reclassification	-	54	(54)	-
Increase in accumulated depreciation	(2,302)	(4,803)	-	(7,105)
Decrease in accumulated depreciation	458	2,463	-	2,921
Total changes	**(1,975)**	**(2,682)**	**686**	**(3,971)**
Historical cost	30,293	51,019	856	82,168
Accumulated depreciation	(19,491)	(39,523)	-	(59,014)
Balance at 31/12/2025	**10,802**	**11,496**	**856**	**23,154**

The items *'Plant and machinery and 'Industrial equipment and other assets'* show increases, mainly attributable to the parent company, related to the upgrading and modernisation of the technology and plant park. Specifically, investments under the item 'Plant and machinery' include 171 thousand euro for the installation of high-efficiency heat generators and new air-conditioning systems with a reduced energy footprint. These initiatives form part of a broader programme of progressive, green-focused renewal of the company's infrastructure and are among the activities considered eligible under the Taxonomy Regulation (EU) 2020/852, as explained in the relevant section of the Sustainability Reporting.

"Decreases in historical cost" mainly relate to the disposal of electronic machines attributable to the parent company.

The item *'Business combination acquisition'* refers to the first-time consolidation in October of Vamat B.V. and its wholly-owned subsidiary Vamat Ltd.

There are no other temporarily unused property, plant and equipment intended for sale.

The amortisation rates applied to each asset category are unchanged compared with those as at 31 December 2024.

The following is the breakdown of the item *'Industrial and commercial equipment and other assets'*:

(euro/000)	31/12/2025	31/12/2024	Var.
Electronic machines	7,383	9,178	(1,795)
Furniture and fittings	1,061	1,241	(180)
Industrial and commercial equipment	1,425	1,689	(264)
Other assets	1,566	1,908	(342)
Vehicles	61	38	23
Total	**11,496**	**14,054**	**(2,558)**

4) Right-of-use-assets

(euro/000)	31/12/2025	31/12/2024	Var.
Right-of-use assets	124,032	135,461	(11,429)

The changes in the year are shown below:

(euro/000)	Rental Property	Cars	Ind. & Comm. Equipment & other assets	Total
Historical cost	192,917	6,362	777	200,056
Accumulated depreciation	(60,218)	(3,776)	(601)	(64,595)
Balance at 31/12/2024	**132,699**	**2,586**	**176**	**135,461**
Business combination acquisition - historical cost	300	-	-	300
Business combination acquisition - accumulated depreciation	-	-	-	-
Historical cost increase	3,640	533	-	4,173
Historical cost decrease	(1,839)	(1,294)	-	(3,133)
Increase in accumulated depreciation	(14,261)	(1,121)	(106)	(15,488)
Decrease in accumulated depreciation	1,425	1,294	-	2,719
Total changes	**(10,735)**	**(588)**	**(106)**	**(11,429)**
Historical cost	195,018	5,601	777	201,396
Accumulated depreciation	(73,054)	(3,603)	(707)	(77,364)
Balance at 31/12/2025	**121,964**	**1,998**	**70**	**124,032**

The contracts that fall within the scope of IFRS 16 mainly refer to:

- office and operating buildings;
- company vehicles;
- industrial and commercial equipment and other assets.

The increases in historical cost relating to real estate are essentially attributable to the new lease contract signed for the new offices of the subsidiary Esprinet Portugal Lda and for the warehouse of the subsidiary Idmaint S.r.l., to the renewals of contracts of some Cash & Carry stores in Italy, and to the modification of lease fees to take into account the inflationary variation of the year.

The historical cost increases relating to vehicles derive from the recurring partial annual renewal of the car fleet.

The decreases, on the other hand, relate to reductions in rents or spaces used as well as to the amortisation for the period determined on the basis of the residual duration of each individual contract.

2) Goodwill

(euro/000)	31/12/2025	31/12/2024	Var.
Goodwill	123,020	112,917	10,103

All goodwill items recorded under assets identify the excess of the price paid for obtaining control or another business unit, as shown in the following table over the fair value of the acquisition-date net amounts.

Goodwill amounted to 123.0 million euro and, compared to 112.9 million euro recorded at 31 December 2024, shows an increase of 10.1 million euro, entirely attributable to the provisionally determined goodwill from the first-time consolidation, on 1 October 2025, of the company Vamat B.V.

Disclosure on impairment testing of assets: goodwill

SCOPE OF APPLICATION

IAS 36 requires that the existence of impairment losses on property, plant and equipment and intangible assets with a finite useful life be assessed when there are indications that such a problem may exist.

In the case of goodwill and other intangible assets with indefinite useful life, this test, so-called 'impairment test', must be carried out at least annually and whenever triggering events occur, i.e. extraordinary negative events implying the asset may be impaired.

Goodwill does not generate cash flows independently of other assets or group of assets so, in compliance with the international accounting standards, it is not an 'individual asset' and may not be tested for impairment separately from the group of assets it relates to. Consequently, goodwill must be allocated to a 'Cash Generating Unit' (CGU), or a group of CGUs, since the maximum aggregation limit coincides with the notion of 'segment' contained in IFRS 8.

CASH-GENERATING UNITS: IDENTIFICATION AND ALLOCATION OF GOODWILL

The following table shows the values of individual goodwill broken down by individual business combination that originated them and by legal entity that combined or incorporated them:

(euro/000)	Entity	Goodwill original value
Assotrade S.p.A.	Esprinet S.p.A.	5,500
Pisani S.p.A.	Esprinet S.p.A.	3,878
Esprilog S.r.l.	Esprinet S.p.A.	2,115
Celly S.p.A. [(1)]	Esprinet S.p.A.	1,853
4 Side S.r.l.	Esprinet S.p.A.	121
Dacom S.p.A	Esprinet S.p.A.	113
Bludis S.r.l.	Esprinet S.p.A.	5,882
Sifar Group S.r.l.	Esprinet S.p.A.	4,466
Vamat B.V.	Esprinet S.p.A.	10,103
Mosaico S.r.l. [(2)]	V-Valley S.r.l.	5,804
Memory Set S.a.u. e UMD S.a.u. [(3)]	Esprinet Iberica S.L.U.	58,561
Esprinet Iberica S.L.U. [(4)]	Esprinet Iberica S.L.U.	1,040
Vinzeo S.a.u.	Esprinet Iberica S.L.U.	5,097
V-Valley Iberian S.L.U.	Esprinet Iberica S.L.U.	4,447
GTI Group	Esprinet Iberica S.L.U.	13,671
Lidera Network S.L.	V-Valley Advanced Solutions España, S.A.	369
Total by business combination		**123,020**
Esprinet S.p.A.		34,031
V-Valley S.r.l.		5,804
Esprinet Iberica S.L.U.		82,816
V-Valley Advanced Solutions España, S.A.		369
Total by entity		**123,020**

(1) Value net of the write-down carried out in 2020 for 2.3 million euro
(2) Aggregation carried out by Esprinet S.p.A., which in the 2024 financial year transferred goodwill as part of a business unit contribution.
(3) Value net of write-down carried out in 2011 amounting to 17.8 million euro
(4) Transaction costs sustained for the UMD and Memory Set business combinations

Allocation of goodwill to each CGUs, identified as homogeneous groups of assets that generate cash inflows independently through the continued use of the assets included in each group, was made by charging the above mentioned goodwill to the relevant CGUs, that is, to the elementary units, which received the businesses purchased in strictly operational terms.

The following table summarises the goodwill allocations to the 2 CGUs (Cash Generating Units) identified, in accordance with the combination of the operating segments used for Segment Information purposes required by the international accounting standards. The same table also shows the relationships between the operating segments and the legally autonomous entities which form the Group:

(euro/000)	31/12/2025	31/12/2024	Var.		
Esprinet S.p.A.	34,031	23,928	10,103	CGU 1	Distribution B2B of Information Technology and Consumer Electronics (Italy)
V-Valley S.r.l.	5,804	5,804	-	CGU 1	Distribution B2B of Information Technology and Consumer Electronics (Italy)
Esprinet Iberica S.L.U.	82,816	82,816	-	CGU 2	Distribution B2B of Information Technology and Consumer Electronics (Iberian Peninsula)
V-Valley Advanced Solutions España, S.A.	369	369	-	CGU 2	Distribution B2B of Information Technology and Consumer Electronics (Iberian Peninsula)
Total	**123,020**	**112,917**	**10,103**		

This allocation reflects the organisational and business structure of the Group, who operates in the core business of IT business-to-business distribution (i.e. exclusively for business customers made up of resellers, who in turn refer to end-users, both private and company) in Italy and the Iberian peninsula (Spain and Portugal). These markets are managed by two substantially independent organisational and operating structures and, on the other hand, a 'corporate' structure where coordination and strategy are responsible for activities that contribute to the 'core' of the reseller 'value chain' (sales, purchasing, product marketing, logistics).

The process followed in the goodwill impairment test as at 31 December 2025 as described above and the results of this test are detailed below.

A) VALUATION FRAMEWORK

The valuation framework and the main procedural approaches to the notions of value and the criteria and methodologies used in valuation are summarised below.

In determining the recoverable value of the individual CGUs, the term 'value in use' has been used. The recoverable amount thus determined was compared with the carrying amount.

The value in use is defined as the present value, at the date of the test, of the future cash flows (inflows and outflows) expected to be derived from the continuing use of assets, which are part of the tested CGU.

For the purpose to determine the value in use, the Discounted Cash Flow (DCF) model was used as generally accepted financial method, which requires an appropriate discount rate to estimate the discounting back of future cash flows. An 'asset side' approach was used, which presupposes discounting unlevered cash flows generated by operations gross of financial components, since the cash flows are calculated net of notional taxes by applying an estimated tax rate to the operating result (EBIT).

For CGU 1, which is located in Italy, the nominal tax rates under Italian tax law were applied: IRES (24%) and IRAP (3.9%).

For CGU 2, located in the Iberian Peninsula, the nominal 25% tax rate under Spanish tax law was applied as the contribution to the weighted average 'tax rate' of the Portuguese and Moroccan activities is not significant and was therefore omitted.

Disclosures required by the international accounting standards regarding the main methods chosen for the calculation of the recoverable amount are as follows.

Basis for estimates of future cash flows

The financial valuations for the purpose of calculating the "value in use" are based on five-year plans, approved by the Board of Directors of the parent company Esprinet S.p.A. on 11 March 2026, formulated starting from a management budget prepared for internal purposes for the year 2026 and extrapolating from this, through the application of forecasting techniques aimed at treating fixed and variable costs differently, the results for the 2027-2030 period.

As required by the IAS 36 accounting principle, paragraph 50, estimated cash flows exclude financial expenses, as per the 'asset side' approach already described, and are expressed in nominal terms.

Through this method, cash flows were defined as the "normal" flow profile, assumed as the profile with the highest degree of probability of occurrence ("probabilistic approach"), while drawing up the economic development plan over the 2026E-2030E period, and therefore able to fully represent management's best estimates regarding the evolution of the results of each activity.

The application of standard IFRS 16 ('Leases') also made provision for the consideration, in the construction of forecast plans, of the replacement of operating leases and rentals with depreciation and interest.

From the perspective of determining 'value in use' through a method based on the discounting of cash flows, in order to preserve the principle of 'valuation neutrality' (excluding tax effects), this has led to several adjustments to the forecast cash flows.

In particular, in order to ensure the operational sustainability of the plans, it was assumed that, when the main lease contracts expired, new contracts would be signed under the same conditions, which would result in a flow of notional investments corresponding to the 'Right of Use' value of the restored assets. Thanks to this measure, it has been possible to correctly capture the reinvestment needs required to guarantee the cash generation foreseen by the plan.

Forecasting methods

For the purposes of estimates, strict reference was made to the current conditions of use of each individual CGU, i.e. regardless of the flows obtainable from any incremental investments and/or restructuring that represent a discontinuity with respect to normal business operations.

Flows discounted or weighted for probability

In the preparation of the forecast plans used in the 'DCF-Discounted Cash Flow' models, the expected trends in sales and gross product margins were defined on the basis of data and information on the distribution sector and consumption of consensus technology from sources commonly considered reliable (Sirmi, IDC, Euromonitor), assuming different trends for the CGUs according to competitive positioning, strategies and environmental conditions.

The verification of the operational sustainability of the forecasting plans focused on the maintenance of 'business models' and competitive advantages for each CGU, including on the basis of the best external evidence regarding the prospects of each segment/market and the performance historically achieved.

The financial sustainability of the plans is based on an analysis of the intrinsic consistency between expected cash flows over the plan horizon and respective investment needs in working capital and fixed assets, taking into account cash reserves.

Discount rate

The discount rate used is representative of the return required by the suppliers of both risk and debt capital and takes into account risks specific to the activities relating to each single CGU. This rate corresponds to a notion of capital cost in the meaning of Weighted Average Cost of Capital (WACC) and is unique for the valuation of the Terminal Value and the discounting of flows over the explicit forecast period.

In particular, for the purpose of determining the Levered Cost of Equity, the median Beta Unlevered Coefficient of a sample of comparable companies, listed on regulated markets, operating internationally, was calculated, which was subsequently 're-levered' on the basis of a target financial structure for each of the CGUs assuming that it coincided with the average financial structure of the sample. In this way the condition of independence of the discount rate from the current financial structure has been achieved. The sample of comparable companies used for the two CGUs consists of the following companies:

Entity	Country
AB S.A.	Poland
Action S.A.	Poland
ALSO Holding AG	Switzerland
Arrow Electronics, Inc.	USA
ASBISc Enterprises Plc	Cyprus
Datatec Limited	South Africa
Exclusive Networks S.A.	France
Logicom Public Ltd	Cyprus
Sesa	Italy
TD SYNNEX Corporation	USA

The main components of the discount rate are as follows:

- the gross cost of own capital, determined by the sum of the "Risk Free Rate", equal to the average rate of return in the last quarter of 2025 of the 10-year benchmark government bond of Italy (CGU1) and Spain (CGU), the "Market Risk Premium" and the "Additional Risk Premium" estimated on the basis of databases commonly used by analysts and investors;
- the Beta Levered coefficient, determined on the basis of the periodic average of the sample of comparable companies;
- the gross marginal cost of the debt, obtained as the sum of the Base Rate, equal to the average reference rate in the last quarter of 2025 of the 10-year IRS, and a credit spread estimated on the basis of databases commonly used by analysts and investors;
- the tax rate, equal to the nominal corporate income tax rate of the countries where the CGUs are domiciled for tax purposes (Italy and Spain).

The IAS 36, paragraph 55, requires that the discount rate be calculated before tax ('pre-tax') but allows for the discounting of flows to be carried out using an estimated rate net of the tax effect ('post-tax'), provided that the expected flows are also expressed net of the tax effect.

Nevertheless, the WACC calculated in the post-tax version has also been converted into the pre-tax equivalent defined as pre-tax WACC that leads to the same result when discounting back pre-tax cash flows. For further details, see the table below.

Terminal Value

The Terminal Value recorded at the end of the explicit forecasting period was calculated on the basis of the 'Perpetuity Method' (last year's unlimited cash flow capitalisation model), assuming long-term sustainable cash flow growth from year 5 onwards at a constant rate ('g').

This rate is equal, hypothetically, to the inflation rate expected for 2030 (source: International Monetary Fund) in Italy and Spain (both at 2.00%) as regards CGU1 and CGU2.

B) BASIC ASSUMPTION / CRITICAL VARIABLES

The following table describes the main basic assumptions used to calculate the recoverable value for each CGU with reference to the technical methods underlying the 'DCF Model':

	Italy IT&CE "B2B" CGU 1	Spain IT&CE "B2B" CGU 2
Future cash flow expected:		
Forecast horizon	5 years	5 years
"g" (long-term growth rate))	2.00%	2.00%
Discount rates:		
Risk capital cost	11.36%	11.09%
Marginal gross cost of capital debt	5.13%	5.13%
Tax rate	24.00%	25.00%
Target financial structure (D/D+E)	0.16	0.16
Target financial structure (E/D+E)	0.84	0.84
WACC post-tax	10.15%	9.95%
WACC pre-tax	13.46%	13.29%

With reference to the key assumptions used in the cash flow forecast and for the 'value in use' calculation we point out that the CGU values are particularly sensitive to the following parameters:

- sale growth rates;
- gross product margin / fixed costs contribution margin;
- operating leverage;
- cash flow discount rates;
- growth rate 'g' applied to the cash flow of the last defined year utilised for the Terminal Value calculation.

C) INDICATORS OF LOSS OF VALUES AND 'IMPAIRMENT TEST'

The presence was assessed for each CGU, and in the case the actual implication was examined, of factors indicating impairment ("triggering events") that may be both of an external and internal nature with respect to the Group. In particular, the following were examined:

- any deterioration in the macroeconomic and macro-financial conditions;
- any deterioration in the economic environment and market of operations;
- any operating discontinuity;
- any discontinuity in cost factors;
- any unfavourable trend in market rates or in other rates of return on capital such as to affect the discount rate used in calculating value in use;
- any verification of negative operating events;
- any reduction in the value of the Stock Market capitalisation with respect to reported Equity.

With regard to external conditions and the operating results achieved, there are no trigger events since, despite the changing macro-economic, macro-financial and geopolitical contexts, CGU 1 "Italy" performed in line with the market, which was essentially flat (-0.4%) but recorded significant growth in the business lines with the highest margins (Solutions and Services, and Green), while CGU 2 "Iberian Peninsula" posted robust growth of +8.7% in Spain (the main area generating business volumes) in a market that grew by +15.1%.

The performance of the two CGUs made it possible to meet the economic targets communicated to the financial community.

Regarding the performance of equity and debt remuneration rates, the former slightly lower than the previous year and the latter higher but overall declining given the combination with the target financial structure, analysts do not foresee further increases in the future, but rather a lack of further rate cuts, also considering the temporary inflationary pressures that could follow the conflict that began a few days ago in the Middle East. Against this background, the scenarios of a new rise in rates and, even more extreme, of a rise such as to absorb the bps of coverage that emerged in the sensitivity analyses carried out with respect to the determination of the value in use of the two CGUs, appear remote.

As far as market value is concerned, as at 31 December 2025, the stock market valuation of Esprinet shares (311.6 million euro) was lower than the Group's Shareholders' Equity (389.5 million euro). Historically, the market underestimates the value of the Group as the stock market price:

- refers to minority securities and therefore does not value the 'control' of the company;
- suffers from an asymmetry of information in prospective terms with regard to the actions and economic and financial development plans, both short and medium to long-term, adopted by management;
- suffers from information asymmetry in relation to developments since the last publication of financial results;
- is particularly susceptible to fluctuations given the consistently low liquidity characterising trading in the stock;
- like the other securities related to small-mid sized companies listed in the STAR segment to which the Esprinet stock belongs, is further penalised by exogenous factors such as, in recent years, the increased interest by investors in Exchange Trade Funds ("ETF").

These limitations can also be inferred from the 'target prices' expressed in the share studies on the Esprinet share, which, over the entire year and still at the date of this financial report, express a value well above the market price.

These considerations led to the conclusion that the determination of the 'recoverable' value through value in use better captures the economic and financial fundamentals of the two CGUs and that, therefore, none of the indicators analysed could be evocative of an impairment of any of the CGUs.

D) VALUE ADJUSTMENTS AND 'SENSITIVITY ANALYSIS'

The impairment tests carried out did not highlight the need to write down any of the values of goodwill recorded as at 31 December 2025, which are therefore confirmed.

Below are the parameters that the WACC and 'g' variables should have assumed in order for there to be a correspondence between the recoverable value and the carrying amount:

Key variables for: Enterprise Value = Carrying Amount	Italy IT&CE "B2B" CGU 1	Spain IT&CE "B2B" CGU 2
"g" (long-term growth rate)	n.a.%	9.46%
WACC post-tax	11.15%	12.95%

In addition to the estimated average flows used to determine value in use, for information purposes only as required by IAS 36 and on the basis of the indications contained in joint Bank of Italy/CONSOB/ISVAP document No. 4 of 3 March 2010, sensitivity analyses were also carried out on the following key variables:

- the long term growth rate 'g' in order to obtain the cash flows beyond plan horizon;
- the cash flow discount rate;
- the forecast EBITDA for the plan horizon.

The variation ranges compared to the "unique scenario" taken into account are as follows:

- 'g' decreased by -50% and equal to zero;
- WACC higher than +100 bps and +200 bps;
- EBITDA lower than -10% and -20%.

As a result of these analyses, for both CGUs, in certain scenarios resulting from the different combinations of the key assumptions varied as above, the recoverable value is lower than the net book value, even to the point of reaching, for CGU 1 alone and in extreme scenarios, complete zeroing of the net book value.

3) Intangible assets

The following table highlights the changes occurred during the year:

(euro/000)	Start-up and expansion costs	Industrial and other patent rights	Licences, concessions, brand names and similar rights	Assets under construction and advances	Other intagible assets	Total
Historical cost	3	13.472	4.029	-	13.326	30.830
Accumulated depreciation	(3)	(13.035)	(851)	-	(3.789)	(17.678)
Balance at 31/12/2024	**-**	**437**	**3.178**	**-**	**9.537**	**13.152**
Business combination acquisition - historical cost	-	-	-	-	-	-
Business combination acquisition - accumulated depreciation	-	-	-	-	-	-
Historical cost increase	-	45	-	-	-	45
Historical cost decrease	-	(111)	-	-	-	(111)
Increase in accumulated depreciation	-	(264)	(388)	-	(1.239)	(1.891)
Decrease in accumulated depreciation	-	110	-	-	-	110
Total changes	**-**	**(220)**	**(388)**	**-**	**(1.239)**	**(1.847)**
Historical cost	3	13.406	4.029	-	13.326	30.764
Accumulated depreciation	(3)	(13.189)	(1.239)	-	(5.028)	(19.459)
Balance at 31/12/2025	**-**	**217**	**2.790**	**-**	**8.298**	**11.305**

The item *"Industrial patent rights and intellectual property rights"* mainly relates to software licenses.

The amortisation rates applied to each asset category are unchanged compared with those as at 31 December 2024.

9) Receivables and other non-current assets

(euro/000)	31/12/2025	31/12/2024	Var.
Guarantee deposits receivables	2,454	2,353	101
Other receivables	9,527	-	9,527
Receivables and other non-current assets	**11,981**	**2,353**	**9,628**

The item *Guarantee deposits receivables* refers mainly to guarantee deposits for utilities and for existing lease contracts.

Other receivables refer to the portion falling due beyond one year of multi-year repayment plans entered into by the subsidiary V-Valley Advanced Solutions España, S.A. with trading counterparties in relation to customer and supplier disputes. Part of these receivables is secured by a pledge over a substantial portion of the debtor's company shares.

At 31 December 2025, the receivables were measured at fair value, determined by discounting expected future cash flows. The fair value adjustment resulted in the recognition of financial expenses totalling 0.5 million euro.

CURRENT ASSETS

10) Inventory

(euro/000)	31/12/2025	31/12/2024	Var.
Finished products and goods	645,979	642,140	3,839
Provision for obsolescence	(4,797)	(5,013)	216
Inventory	**641,182**	**637,127**	**4,055**

At 641.2 million euro, inventories increased by 4.1 million euro compared to the stock as at 31 December 2024. The change is influenced by an increase of approximately 13.3 million euro in products in transit from suppliers or to customers (155.3 million euro overall at 31 December 2025 and 142.0 million euro at 31 December 2024), as the slight increase in purchased volumes is offset by a minimal reduction in inventory turnover.

The 4.8 million euro allocated to the *Provision for obsolescence* is intended to address the risks associated with the presumed lower realisable value of obsolete and slow-moving stock.

The change in the provision during the period was as follows:

(euro/000)	31/12/2025	31/12/2024	Var.
Provision for obsolescence: year beginning	**5,013**	**4,012**	**1,001**
Uses/Releases	(3,167)	(3,159)	(8)
Accruals	2,166	4,160	(1,994)
Acquisition in business combination	785	-	785
Provision for obsolescence: period-end	**4,797**	**5,013**	**(216)**

The item *'Business combination acquisition'* for a value of 0.8 million euro refers to the first-time consolidation on 1 October 2025 of Vamat B.V..

The item *'Accruals'* is the management's best estimate of the recoverability of the inventory value as at 31 December 2025.

11) Trade receivables

(euro/000)	31/12/2025	31/12/2024	Var.
Trade receivables - gross	836,181	770,700	65,481
Bad debt provision	(7,360)	(6,436)	(924)
Trade receivables - net	**828,821**	**764,264**	**64,557**

Trade receivables arise from normal sales transactions engaged in by the Group in the context of ordinary marketing activities. These transactions are entered into almost entirely with customers resident in the countries where the Group operates, are almost all in euro and are short-term.

Trade receivables - gross include 1.8 million euro (0.7 million euro in 2024) of receivables assigned with recourse to factoring companies, adjusted by credit notes to be issued to customers for a value of 92.7 million euro (90.9 million euro at the end of 2024) and include 197.5 million euro of receivables measured at fair value (158.2 million euro as at 31 December 2024).

The change in gross receivables is determined not only by the overall volumes of turnover and their trend over time, in turn also determined by seasonal factors, but also by the impact of the revolving programmes for the disinvestment of trade receivables (i.e. about 488.7 million euro as at 31 December 2025 compared to 429.6 million euro in 2024). The average collection period (in days) has increased slightly, partly due to the growing share of turnover in the Solutions, Services and Green segments, which have longer collection periods.

The receivables are adjusted to their presumed realisable value through the recognition of an appropriate bad debt provision, which is replenished by allocations determined on the basis of an analytical valuation process for each individual customer, in relation to the related past due receivables and outstanding commercial disputes, taking into account insurance coverage (for further information, please refer to the *'Disclosure on risks and financial instruments'* section). The change in the provision is represented below:

(euro/000)	31/12/2025	31/12/2024	Var.
Bad debt provision: year-beginning	**6,436**	**7,735**	**(1,299)**
Uses/Releases	(3,071)	(3,052)	(19)
Accruals	3,517	1,753	1,764
Acquisition in business combination	478	-	478
Bad debt provision: period-end	**7,360**	**6,436**	**924**

The item *'Business combination acquisition'* for a value of 0.5 million euro refers to the first-time consolidation on 1 October 2025 of Vamat B.V.

The item *'Accruals'* is the management's best estimate of the recoverability of the receivables value as at 31 December 2025.

12) Income tax assets

(euro/000)	31/12/2025	31/12/2024	Var.
Income tax assets	2,811	3,767	(956)

Current income tax assets refer to the excess of tax advances paid, calculated on the income of the previous year of each company or group of companies participating in the individual national tax consolidation schemes, over the current taxes accrued in 2025. Most receivables are claimed by the parent company Esprinet S.p.A. (0.8 million euro) and by Vamat B.V. (1.4 million euro).

13) Other assets

(euro/000)	31/12/2025	31/12/2024	Var.
Receivables from associates companies (A)	**-**	**-**	**-**
Witholding tax assets	-	1	(1)
VAT receivables	5,808	13,468	(7,660)
Other tax assets	45,814	46,779	(965)
Other receivables from Tax authorities (B)	**51,622**	**60,248**	**(8,626)**
Receivables from factoring companies	585	133	452
Other financial receivables	8,834	10,154	(1,320)
Receivables from insurance companies	1,927	1,894	33
Receivables from suppliers	15,781	19,331	(3,550)
Receivables from employees	3	1	2
Receivables from others	930	810	120
Other receivables (C)	**28,060**	**32,323**	**(4,263)**
Prepayments (D)	**7,058**	**5,556**	**1,502**
Other assets (E= A+B+C+D)	**86,740**	**98,127**	**(11,387)**

VAT receivables refer to VAT receivables accrued primarily by the parent company Esprinet S.p.A. (3.1 million euro) and the subsidiary V-Valley Africa SARLAU (1.8 million euro).

Other tax assets refer almost entirely to the receivable of the parent company Esprinet S.p.A. from the tax authorities following the payment, made on a provisional basis, of tax collection files relating to indirect taxes in relation to which disputes are in progress, details of which are provided in the section *'Developments in Group disputes'* under the notes to item *'26) Non-current provisions and other liabilities'*.

Receivables from factoring companies relate to the residual amount still uncollected of 'non-recourse' assignments of trade receivables made at the end of December 2025. At the time this report was drafted, the receivables due had been collected in full.

Other financial receivables, referring entirely to the parent company, refer to a guarantee deposit provided to the buyer of the receivables assigned in the securitisation transaction executed by the Group to cover any dilution that may occur in the course of this activity or in the months following the transaction closing.

Receivables from insurance companies include the insurance compensation – after deductibles – recognised by the insurance companies for claims of various kinds not yet paid, but which are reasonably expected to be collected within the next fiscal year.

Receivables from suppliers refer to credit notes received exceeding the amount owed at the end of December for a mismatch between the timing of their quantification and the payment of suppliers. They also include receivables from suppliers for advance payments requested by suppliers before purchase orders are executed, as well as receivables from hauliers for advance VAT payments and customs duties pertaining to imports.

Receivables from others mainly include the receivables held by the subsidiary V-Valley Advanced Solutions España S.A. in relation to contractual clauses set out in the purchase contract for the company Lidera Network S.L., the verification of which has been postponed to the following year, as well as the receivables held by the subsidiary Sifar in relation to an insurance policy covering any severance payments due to employees (0.3 million euro and 0.4 million euro, respectively, in both years).

Prepayments are costs (mainly maintenance and assistance fees, interest expenses on loans not drawn down) whose accrual is deferred with respect to that of the cash movement.

15) Financial assets held for trading

(euro/000)	31/12/2025	31/12/2024	Var.
Financial assets held for trading	213	103	110

The balance relating to *'Financial assets held for trading'* refers to securities traded on the equity market held as at 31 December 2025 by the subsidiaries Esprinet Iberica S.L.U. and Lidera Network S.L.

17) Cash and cash equivalents

(euro/000)	31/12/2025	31/12/2024	Var.
Bank and postal deposit	230,540	216,227	14,313
Cash	22	23	(1)
Total cash and cash equivalents	**230,562**	**216,250**	**14,312**

Cash and cash equivalents are almost entirely made up of bank balances, all immediately available. They are partly temporary in nature as they originate from the normal short-term financial cycle of collections/payments which sees payments from customers concentrated at the end and middle of each month, whereas financial outflows linked to payments to suppliers have a more linear trend.

The market value of the cash and cash equivalents corresponds to their carrying amount.

EQUITY

(euro/000)	31/12/2025	31/12/2024	Var.
Share Capital (A)	**7,861**	**7,861**	**-**
Reserves and profit carried over (B)	374,535	372,964	1,571
Own shares (C)	(13,099)	(13,099)	-
Total reserves (D=B+C)	**361,436**	**359,865**	**1,571**
Net income for the year (E)	**20,173**	**21,521**	**(1,348)**
Net equity (F=A+D+E)	**389,470**	**389,247**	**223**
Non-controlling interests (G)	-	-	-
Total equity (H=F+G)	**389,470**	**389,247**	**223**

The main changes in equity items are explained in the following notes:

19) Share capital

The *Share capital* of Esprinet S.p.A., fully subscribed and paid-in as at 31 December 2024, is 7,860,651 euro and comprises 50,417,417 shares without indication of face value. The number of shares remaining with respect to the cancellations that took place in 2020 and 2022, as envisaged by the resolutions of the relevant Shareholders' Meetings, for a total of 1,986,923 shares.

20) Reserves

Reserves and retained earnings

The balance of *Reserves and profit carried* over increased by 1.6 million euro, mainly due to combined effect of the allocation of profits from the previous year and the distribution of dividends to shareholders.

Reserves also includes the value of the Esprinet stock grant rights to Group Directors and executives in relation to the 2024-2026 Share incentive plan approved by Esprinet S.p.A.'s Shareholders' Meeting on 24 April 2024.

The value of said rights was recognised in the income statement under the costs of employees and the costs of the directors, and was quantified on the basis of the elements described in detail in the section “Share incentive plans” in the following chapter "8. Notes to income statement items" to which reference should be made.

For more details, please refer to the *Consolidated statement of changes in shareholders' equity*.

Own shares on hand

The amount refers to the total purchase price of 974,915 Esprinet S.p.A. shares owned by the Company, of which 690,000 shares in service of the 2024-2026 Share incentive plan.

21) Net result for the year

The net result for the period, pertaining entirely to the Group, showed a profit of 20.2 million euro (profit of 21.5 million euro in the previous year). Net earnings per share are therefore equal to 0.41 euro (0.44 euro in the previous financial year).

NON-CURRENT LIABILITIES

22) Borrowings

(euro/000)	31/12/2025	31/12/2024	Var.
Borrowings	72,785	27,616	45,169
Other financing payables	2,126	3,146	(1,020)
Non - current financial liabilities	**74,911**	**30,762**	**44,149**

Payables to banks are represented by the valuation at the amortised cost of the portion of the medium-long term loans granted by the Group companies falling due beyond next year.

The change compared with previous year is due to the combined effect of the signing of new loans and the reclassification of instalments falling due within 12 months under item current payables, in accordance with the loan amortisation plans.

Other financing payables are attributable to the parent company Esprinet S.p.A. and represented by the portion due beyond the subsequent year of a debt that arose during the previous year to a financial company for the purchase of supplies of products for resale.

Details relating to the outstanding loans can be found in the *'Net financial indebtedness and loan covenants'* paragraph.

31) Lease liabilities (non-current)

(euro/000)	31/12/2025	31/12/2024	Var.
Lease liabilities (non-current)	120,548	131,084	(10,536)

The liability is related to the Rights of use existing at the reference balance sheet dates.

The change can be detailed as follows:

(euro/000)	31/12/2025	31/12/2024	Var.
Lease liabilities (non-current)	**131,084**	**99,154**	**31,930**
Acquisition in business combination	133	-	133
Increase from subscribed contracts	1,269	42,626	(41,357)
Termination/modification of contracts	2,396	1,649	747
Reclassification non current liabilities	(14,334)	(12,345)	(1,989)
Lease liabilities (non-current)	**120,548**	**131,084**	**(10,536)**

The following table analyses the maturity dates of the financial liabilities booked as at 31 December 2025:

(euro/000)	Within 5 year	After 5 year	31/12/2025
Lease liabilities (non current)	68,256	52,292	120,548

With reference to the application of IFRS 16 as from the financial statements as at 31 December 2019, the Group did not apply the standard to leases of intangible assets.

It should also be noted that the Group analyses the lease contracts with regards to the lease term, defining the 'non-cancellable' period for each of them, together with the effects of extension and early termination clauses whose exercise was deemed reasonably certain. Specifically, for buildings, this valuation considered the specific facts and circumstances of each activity. With regard to the other categories of assets, mainly company vehicles, the Group generally considered it unlikely that any extension or early termination clauses would be exercised in view of the Group's usual practice.

Lastly, liabilities related to rights of use are measured considering the variable payments due for the leases linked to indices or rates (e.g. ISTAT index), where contractually provided for.

24) Deferred income tax liabilities

(euro/000)	31/12/2025	31/12/2024	Var.
Deferred income tax liabilities gross	23,374	21,654	1,720
Deferred income tax assets gross	(10,933)	(11,200)	267
Deferred income tax liabilities	**12,441**	**10,454**	**1,987**

The balance of *"Deferred income tax liabilities"* represents the excess of taxes, arising from temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding values recognised for tax purposes, that the Group will have to pay (*"Gross deferred tax liabilities"*) compared to the taxes that the Group expects to recover (*"'Gross deferred tax assets"*) in future financial years.

The recoverability of taxes is supported by the realisation of taxable profits forecast in the forecasts made based on the Esprinet Group's 2026-30E economic and financial forecasts approved by the Board of Directors of Esprinet S.p.A. on 11 March 2026.

The following table shows the composition of the item 'Gross deferred income tax assets':

(euro/000)	31/12/2025			31/12/2024		
	Temporary differences	Fiscal effect (taxe rate %)	Amount	Temporary differences	Fiscal effect (taxe rate %)	Amount
Deferred income tax:						
Tax losses carried forward	6,217	24%-25%-20%	1,460	10,255	24%-25%-20%	2,283
Risk provision	411	24%-25%-27,9%	105	415	24%-25%-27,9%	104
Exceeding amortisation	422	24%-28,8%-27,9%	109	373	24%-28,8%-27,9%	96
Goodwills' amortisation	21,728	27,9%-25%	5,453	18,402	27,9%-25%	4,614
Bad debt provision	3,829	24%-25%-21,5%	919	3,685	24%-25%-21,5%	885
IFRS 16 - Leases	2,794	24%-25%	684	2,643	24%-25%	650
Inventory obsolescence provision	3,047	27,9%-21,5%	849	4,139	27,9%-21,5%	1,149
Change in inventory/deletion of intercompany margin	18	27.90%	5	54	27.90%	15
Director's fees not paid	341	24%-25%	82	326	24%-25%	78
Agent suppl. indemnity provision	306	27.90%	85	378	27.90%	105
Provision sales returns	1,441	27,9%-25%-21,5%	387	2,211	27,9%-25%-21,5%	602
Other	3,313	24%-25%-27,9%-10%-28,8%	795	2,461	24%-25%-27,9%-10%-28,8%	619
Deferred income tax assets			**10,933**			**11,200**

The item 'Other' refers mainly to the deferred income tax assets arising from the temporary differences on the estimated exchange losses, on the actuarial valuation of the staff severance indemnity (TFR) and on the adjustments deriving from the application of international accounting standards not expressly indicated.

At 31 December 2025, in compliance with the provisions of IAS 12, deferred tax assets amounting to 1.8 million euro were not recognised (1.7 million euro resulting from the non-deductibility in Italy of part of the interest expense incurred), and deferred tax assets relating to the subsidiary Esprinet Portugal Lda amounting to 0.8 million euro were not confirmed. The underlying deductible differences remain taxable and, if the required conditions are met, may be utilised and/or give rise to the recognition of deferred tax assets again.

The time-related allocation of the expected use of the deferred tax asset is as follows:

(euro/000)		Within 1 year	1-5 year	After 5 year	Total
Deferred income tax assets	31/12/2025	2,333	6,358	2,242	**10,933**
	31/12/2024	1,662	4,171	5,367	**11,200**

The following table shows the composition of the item relating to Gross deferred tax liabilities:

(euro/000)	31/12/2025			31/12/2024		
	Temporary differences	Fiscal effect (tax rate)	Amount	Temporary differences	Fiscal effect (tax rate)	Amount
Deferred income tax liabilities						
Goodwills' amortisation	78,176	27.9%-25%	19,924	70,814	27.9%-25%	18,060
Customer Relationship and brand surplus value	5,658	27.90%	1,579	6,557	27.90%	1,829
Customer Relationship	5,051	25.00%	1,263	5,703	25.00%	1,426
Other	2,428	24%-27.9%-25%	608	1,277	24%-27.9%-25%	339
Deferred income tax liabilities			**23,374**			**21,654**

The item Other mainly refers to deferred taxes that derive from the temporary differences originating on the inclusion of accessory charges in the value of inventories.

The time-related allocation of deferred income tax liabilities is as follows:

(euro/000)		Within 1 year	1-5 year	After 5 year	Total
Deferred income tax liabilities	31/12/2025	1,021	1,639	20,714	**23,374**
	31/12/2024	754	1,648	19,252	**21,654**

25) Retirement benefit obligations

Retirement benefit obligations reflect the staff severance indemnities ('TFR') and other benefits accruing to salaried staff at the close of the period, assessed in accordance with actuarial criteria, pursuant to IAS 19.

The entire provision amount is attributable to the Italian companies, since a similar system does not exist in Spain.

Changes occurred during the year are shown in the tables below:

(euro/000)	31/12/2025	31/12/2024	Var.
Balance at year-beginning	**5,347**	**5,340**	**7**
Service cost	196	221	(25)
Interest cost	170	169	1
Actuarial (gain)/loss	(35)	27	(62)
Pensions paid	(479)	(410)	(69)
Retirement benefit obligations	**5,199**	**5,347**	**(148)**

The values recognised in the income statement during the year were as follows:

(euro/000)	31/12/2025	31/12/2024	Var.
Amounts booked under personnel costs	196	221	(25)
Amounts booked under financial costs	170	169	1
Total	**366**	**390**	**(24)**

The item "Actuarial (gains)/losses" reflects the misalignment between the forward-looking assumptions used in the valuation at 31 December of the previous year and the actual development of the provision at 31 December of the current year (members, payments made, benefit revaluation). The discount rate used reflects the market returns, at the financial statements date, of a panel of primary company bonds with a maturity date connected with the employee average residual employment in the Group's companies (higher than 10 years) [19].

The 'Projected Unit Credit Method' was used to account for employee benefits, based on demographic assumptions and on the following economic-financial assumptions:

A) Demographic assumptions

- the values for the Italian population reported by ISTAT (Italian Central Statistics Institute) in reference to 2002, indicated separately according to gender;
- the results adopted in the INPS (Italian National Social Security Institute) model for projections up to 2010, indicated separately according to gender. These probabilities were calculated starting from the pension distribution by age and gender existing on 1 January 1987 with effect from 1984, 1985, 1986 referring to the credit segment personnel;
- attainment of first requirement for pension eligibility valid for the General Compulsory Insurance Scheme in the case of a generic worker;
- for the purposes of estimating the probability of terminating employment for reasons other than death, an annual 6% frequency was considered based on available statistical series for the Group companies;
- an annual rate of 3% has been assumed.

B) Economic-financial assumptions

	31/12/2025	31/12/2024
Cost of living increase (1)	2.00%	2.00%
Discouting rate (2)	3.37%	3.18%
Remuneration increase	3.50%	3.50%
Staff severance indemnity (TFR) - annual rate increase (3)	3.00%	3.00%

(1) Based on the current inflation trend, it is considered appropriate to use a constant rate of 2%.
(2) IBoxx Eurozone Corporates AA 7-10 index has been used for the calculation.
(3) 3.0% from 2024.

[19] *Please note that the iBoxx Eurozone Corporates AA7-10 index has been used as the reference parameter. The annual inflation rate was selected based on the Update Note to the Economic and Financial Document (NADEF 2025), which reports the consumption deflator for 2026, 2027, and 2028 at 2.0%, 1.8%, and 1.8%, respectively. Based on the current inflationary trend, it was instead deemed appropriate to use a constant inflation rate equal to 2.0% for the year 2025 and subsequent years.*

Sensitivity analysis

Pursuant to IAS 19 Revised, a sensitivity analysis of changes in main actuarial hypothesis used in the calculation model is required.

The scenario described in the previous paragraphs was considered as the baseline scenario and from that the most significant assumptions were increased and decreased, i.e. the average annual discount rate, the average inflation rate and the turnover rate, respectively, by half, one quarter and two percentage points. The outputs thus obtained are summarised as follows:

(euro)		Sensitivity analysis
		Esprinet Group
Past Service Liability		
Annual discount rate	*0.50%*	5,027,595
	-0.50%	5,381,433
Annual inflation rate	*0.25%*	5,245,653
	-0.25%	5,153,647
Annual turnover rate	*2.00%*	5,211,040
	-2.00%	5,188,208

As required by the accounting standard, the estimated expected payments (in nominal value) for the next few years are as follows:

(euro)	Future Cash Flow
Year	Esprinet Group
0 - 1	526,118
1 - 2	514,561
2 - 3	509,964
3 - 4	502,621
4 - 5	466,907
5 - 6	475,552
6 - 7	522,926
7 - 8	403,507
8 - 9	473,569
9 - 10	649,015
Over 10	4,482,172

49) Debts for investments in subsidiaries (non-current)

(euro/000)	31/12/2025	31/12/2024	Var.
Debts for investments in subsidiaries (non-current)	-	600	(600)

The item *Debts for investments in subsidiaries (non-current)* is nullified as of 31 December 2025, since the remaining portions of the consideration due for the acquisition, carried out in January 2021 by the parent company Esprinet S.p.A., of Dacom S.p.A. (0.5 million euro) and idMAINT S.r.l. (0.1 million euro), were reclassified under payables due within twelve months.

26) Non-current provisions and other liabilities

(euro/000)	31/12/2025	31/12/2024	Var.
Long-term liabilities for cash incentives	237	256	(19)
Long term Tax payables in installments	8,141	14,475	(6,334)
Provisions for pensions and similar obligations	1,719	1,736	(17)
Other provisions	516	231	285
Non-current provisions and other liabilities	**10,613**	**16,698**	**(6,085)**

The item *Long-term liabilities for cash incentives* refers to the portion of the variable consideration payable to beneficiaries from the second year onwards with respect to that of accrual conditional, among others, on the beneficiary's employment with the Group until the payment date.

The item *Tax payables in instalments* refers to the portion due beyond 12 months after 31 December 2025 of the debt which arose following the signing of agreements with the Revenue Agency in the second quarter of 2023, by the parent company Esprinet S.p.A., aimed at settling VAT disputes relating to the tax periods from 2013 to 2017.

The item *Provisions for pensions* includes the supplementary customer indemnity provision payable to agents based on current regulations governing the subject. The changes in the period in this provision were as follows:

(euro/000)	31/12/2025	31/12/2024	Var.
Provisions for pensions: year-beginning	**1,736**	**1,795**	**(59)**
Uses/Releases	(220)	(235)	15
Accruals	203	176	27
Acquisition in business combination	-	-	-
Provisions for pensions: period-end	**1,719**	**1,736**	**(17)**

The amount entered under *Other provisions* is intended to cover risks relating to current legal and tax-related disputes. Changes occurred in the period are as below:

(euro/000)	31/12/2025	31/12/2024	Var.
Other provisions: year-beginning	**231**	**1,298**	**(1,067)**
Uses/Releases	(106)	(1,186)	1,080
Accruals	190	119	71
Acquisition in business combination	201	-	201
Other provisions: period-end	**516**	**231**	**285**

Developments in Group disputes

The main disputes involving the Group are provided below, along with developments in 2025 (and thereafter, until the date this financial report was drafted), for which the Group has conducted the pertinent risk assessments, with the support of its legal and/or tax consultants, and, where deemed appropriate, recognised the ensuing allocations to the provision for risks.

The following list summarises the development of the main tax disputes in progress for which it has not been considered that the elements for making provisions exist, since the risk of each is assessed as unlikely.

Esprinet S.p.A. Indirect taxes for the years 2011-2013

Esprinet S.p.A. has a number of tax disputes pending, all before the Supreme Court of Cassation, against judgments originating from assessment notices served to the Company in previous years in relation to the years 2011 to 2013.

In particular, the Tax Authorities, following access to and verification at customers of Esprinet S.p.A. who had submitted declarations of intent to the Company to obtain the non-application of value added tax (VAT) in the invoice, had found that some of them did not meet the tax legislation requirements for requesting the non-application of VAT. Although Esprinet S.p.A. had, within the limits of what was objectively possible for a supplier, collected documents and verified the statements of the customers in question, the Tax Authorities had deemed the checks carried out by the Company to be inadequate and had therefore disputed the latter's the failure to apply VAT on the invoice, in addition to penalties and interest.

The following table summarises the years concerned, the total amounts requested by the Tax Authorities and paid by the Company, as well as the status of the dispute:

Year	Amounts requested and paid pending judgment (*)	Status of the dispute
2011	2.5 million euro	Pending in the Supreme Court of Cassation
2012	5.1 million euro	Pending in the Supreme Court of Cassation
2013 bis	37.1 million euro	Pending in the Supreme Court of Cassation

(*) Total amounts requested by the Tax Authorities, and paid in full as at 31 December 2025, by way of higher tax, penalties and interest. The amounts paid, totalling 44.7 million euro, are classified under the item 'Other tax receivables'.

For the three proceedings currently pending before the Court of Cassation, relating to the same types of disputes as those in a 2013 case, which was favourably resolved by the Court of Cassation with a ruling on 19 January 2024, published on 09 April 2024, the Company, in agreement with its advisors, believes the risk of losing the case is merely possible. Since the Company has already proceeded in previous years to fully pay the amounts requested by the Tax Authorities, it should be noted that also in the unlikely and not expected event of a negative outcome of the pending disputes, there would be no further financial impacts (i.e. no further cash outflow), but they would have a negative economic impact, related to the recognition in the income statement of the expenses due to losing the case.

Monclick S.r.l. Direct taxes for the year 2012

On 20 July 2016, the company received an assessment notice through which the Revenue Agency requested the recovery of direct taxes for 82 thousand euro, plus penalties and interest. The deduction or non-taxation of income components relating to 2012 (the year in which the company was still part of the Esprinet Group) has been contested.

In the dispute initiated with the Revenue Agency, the company was the winner in 2017 before the Provincial Tax Commission of Milan, which was unsuccessful in 2018 before the Lombardy Regional Tax Commission, and on 16 July 2019 filed an appeal with the Supreme Court of Cassation.

As envisaged by the administrative procedure, payments for a total of 162 thousand euro were made during the course of the judicial procedure, recorded in the income statement in 2018.

Edslan S.r.l. Registration tax for the year 2016

On 4 July 2017, the company, merged by incorporation into Esprinet S.p.A. in 2018, received an assessment notice through which the Revenue Agency requested the recovery of the registration tax for 182 thousand euro, as well as penalties and interest. The determination of the business unit acquired on 8 June 2016 by the selling company Edslan S.p.A. (now I-Trading S.r.l.) has been contested.

In the dispute initiated with the Revenue Agency, the company was the winner both in 2018 before the Provincial Tax Commission of Milan and in 2020 before the Regional Tax Commission. The Revenue Agency filed an appeal before the Supreme Court of Cassation against which the company filed a counter-appeal on 8 January 2021. During the hearing on 14 May 2025, the Court delivered its decision by rejecting the appeal by the Revenue Agency and fully upholding the counter-appeal made by the Company, ordering the Revenue Agency to reimburse the Company for the litigation costs related to this level of judgment, quantified at 6 thousand euro.

The Group's policies regarding the management of legal and tax-related disputes can be found under *'Main risks and uncertainties facing the Group and Esprinet S.p.A.'* in the 'Directors' Report on Operations'.

CURRENT LIABILITIES

27) Trade payables

(euro/000)	31/12/2025	31/12/2024	Var.
Trade payables - gross	1,473,151	1,418,086	55,065
Credit notes to be received	(142,716)	(151,904)	9,188
Trade payables	**1,330,435**	**1,266,182**	**64,253**

The balance of *Trade payables*, compared to 31 December 2024, is largely influenced by the overall volumes of purchases and their trend over time, which in turn also depend on seasonal factors of the distribution business.

The item 'Credit notes to be received' refers mainly to the rebates for the achievement of commercial targets, to various incentives, to reimbursement of joint marketing activities with suppliers and to stocks contractual protections.

There are no trade payables with collaterals on corporate assets nor with a residual duration longer than 5 years.

28) Short-term financial liabilities

(euro/000)	31/12/2025	31/12/2024	Var.
Bank loans and overdrafts	42,841	43,915	(1,074)
Other financing payables	25,556	43,884	(18,328)
Short - term financial liabilities	**68,397**	**87,799**	**(19,402)**

Short–term financial liabilities refer to the valuation at the amortised cost of the short-term financing lines and the portion falling due within the next 12 months of the medium/long-term loans granted to the Group companies (38.8 million euro and 46.3 million euro in principal, at 31 December 2025 and 2024).

The change compared to the previous year depends on the combined effect of the following phenomena:

- the greater or lesser use of short-term forms of financing;
- the portion due within the next year of new medium/long-term loans obtained by the Parent Company and by the subsidiary Esprinet Iberica S.L.U.;
- the repayment of the portions of medium/long-term loans according to the amortisation plans with the related reclassification from non-current financial payables of the instalments due within the 12 months following 31 December 2025.

Details relating to the outstanding medium/long-term loans can be found in the following *'Net financial indebtedness and loans covenants'* paragraph, to which reference should be made.

Other financing payables refer for 23.6 million euro (34.7 million euro a 31 December 2024) to advances obtained from factoring companies within the scope of with-recourse operations customary for the Group companies and to the collections received in the name and on behalf of customers sold with the non-recourse formula.

The change compared with the previous year is closely related to the volume of advances obtained from factoring companies and to the timing of the financial settlement of the transfers made.

The balance also includes, for 1.0 million euro (8.2 million at 31 December 2024), the portion due within 12 months of a payable underwritten during the previous year by the parent company Esprinet S.p.A. with a financial company for the purchase of supplies of products for resale, and, for 1.0 million euro (same amount at 31 December 2024), the portion of the payable to qualified investors that arose for the subscription during the year of *"Euro Commercial Paper"* in reference to the programme approved and started by the parent company Esprinet S.p.A. in June 2023.

36) Lease liabilities (current)

(euro/000)	31/12/2025	31/12/2024	Var.
Lease liabilities (current)	14,146	12,633	1,513

The liability is related to the Rights of use existing at the reference balance sheet dates.

The change can be detailed as follows:

(euro/000)	31/12/2025	31/12/2024	Var.
Lease liabilities (current)	**12,633**	**11,896**	**737**
Acquisition in business combination	167	-	167
Increase from subscribed contracts	188	1,007	(819)
Reclassification non current liabilities	14,334	12,345	1,989
Lease interest expenses	4,607	3,876	731
Payments	(17,689)	(16,003)	(1,686)
Termination/modification of contracts	(94)	(488)	394
Lease liabilities (current)	**14,146**	**12,633**	**1,513**

29) Income tax liabilities

(euro/000)	31/12/2025	31/12/2024	Var.
Income tax liabilities	1,622	1,980	(358)

Income tax liabilities mainly refer to the subsidiaries Bludis S.r.l. (0.4 million euro) and Esprinet Iberica S.L.U. (0.8 million euro) and resulted from the prevalence of current taxes accrued over advance payments.

51) Debts for investments in subsidiaries (current)

(euro/000)	31/12/2025	31/12/2024	Var.
Debts for investments in subsidiaries (current)	6,000	-	6,000

The item *Debts for investments in subsidiaries* (current) as at 31 December 2025 refers to the consideration to be paid within 12 months by the parent company Esprinet S.p.A. for the purchase of all the shares of the company Vamat B.V. (5.4 million euro, acquired in October 2025), Dacom S.p.A. and idMAINT S.r.l. (0.5 million euro and 0.1 million euro respectively, acquired in January 2021).

32) Provisions and other liabilities

Provisions and other liabilities solely includes payables whose maturity is within the following 12 months.

(euro/000)	31/12/2025	31/12/2024	Var.
Social security liabilities (A)	**6,115**	**5,981**	**134**
Associates companies liabilities (B)	**-**	**-**	**-**
VAT payables	13,399	23,404	(10,005)
Short term Tax payables in installments	6,353	6,345	8
Withholding tax liabilities	594	533	61
Other tax liabilities	2,171	2,202	(31)
Other payables to Tax authorities (C)	**22,517**	**32,484**	**(9,967)**
Payables to personnel	10,144	9,831	313
Payables to customers	9,863	7,986	1,877
Payables to others	927	909	18
Total other creditors (D)	**20,934**	**18,726**	**2,208**
Accrued expenses and deferred income related to:			
- Accrued expenses for insurance costs	320	339	(19)
- Other accrued expenses	-	1	(1)
- Deferred income - advanced receivables	79	83	(4)
- Other deferred income	74	122	(48)
Accrued expenses and deferred income (E)	**473**	**545**	**(72)**
Provisions and other liabilities (F=A+B+C+D+E)	**50,039**	**57,736**	**(7,697)**

Social security liabilities refer mainly to payables linked to wages and salaries paid in December and to social contributions accrued on deferred monthly payables, monetary incentives included.

VAT payables refer to the VAT debt accrued in December and are primarily attributable to the subsidiaries of the Iberica Subgroup (12.9 million euro).

The item *Tax payables in instalments* refers to the portion due within 12 months from the reference date of the consolidated financial statements, of the debt which arose following the signing of agreements with the Revenue Agency in the second quarter of 2023, by the parent company Esprinet S.p.A., which settled certain VAT disputes relating to the tax periods from 2013 to 2017.

Withholding tax liabilities represent the withholdings applied in December on professional fees.

Other tax liabilities are mainly taxes withheld on wages and salaries to employees paid during the month of December.

Payables to personnel refer to deferred monthly compensation (holidays not taken, year-end bonus, monetary incentives included) accrued at the balance sheet date.

Payables to customers refer mainly to credit notes issued and not yet paid relating to current trading relationships.

Payables to others mainly include remunerations accrued by directors and fees accrued and not yet paid to the Group's network of agents.

Accrued expenses and deferred income are income and/or expenses whose accrual date is deferred/anticipated compared with the cash collection/expenditure.

7. Guarantees, commitments and potential risks

COMMITMENTS AND POTENTIAL RISKS

The commitments and risks potentially facing the Group are as follows:

(euro/000)	31/12/2025	31/12/2024	Var.
Third-party assets on consignment to the Group	77,856	76,658	1,198
Bank guarantees issued in favour of other companies	20,630	16,870	3,760
Total guarantees issued	**98,486**	**93,528**	**4,958**

Third-party assets

The amount refers mainly to the value of goods owned by third parties deposited at the Esprinet S.p.A. warehouses (53.6 million euro), of Esprinet Iberica S.L.U. (19.0 million euro) and V-Valley Advanced Solutions España, S.A. (5.1 million euro).

Bank guarantees issued in favour of other companies

The amount refers mainly to bank guarantees issued for deposits in relation to property lease agreements entered into in Italy, and bank suretyships issued to the Public Administration in order to participate in tenders for services or supplies.

8. Notes to income statement items

33) Sales

The following provides a breakdown of the Group's sales performance during the year. Further analyses of sales are provided in the Directors' Report on Operations.

Sales by products and services

(euro/million)	2025	%	2024	%	Var.	% Var.
Product sales	2,602.8	60.6%	2,613.3	63.1%	(10.5)	*-0%*
Services sales	9.7	0.2%	9.8	0.2%	(0.1)	*-1%*
Sales - Subgroup Italy	**2,612.5**	**60.9%**	**2,623.1**	**63.3%**	**(10.6)**	***-0%***
Product sales	1,672.6	39.0%	1,514.5	36.6%	158.1	*10%*
Services sales	7.0	0.2%	4.0	0.1%	3.0	*75%*
Sales - Subgroup Spain	**1,679.6**	**39.1%**	**1,518.5**	**36.7%**	**161.1**	***11%***
Sales from contracts with customers	**4,292.1**	**100.0%**	**4,141.6**	**100.0%**	**150.5**	***4%***

Sales by geographic area

(euro/million)	2025	%	2024	%	% Var.
Italy	2,544.7	59.3%	2,557.7	61.8%	-1%
Spain	1,560.1	36.4%	1,432.5	34.6%	9%
Portugal	98.0	2.3%	66.1	1.6%	48%
Other EU countries	62.8	1.5%	64.1	1.6%	-2%
Extra UE countries	26.5	0.6%	21.2	0.5%	25%
Sales from contracts with customers	**4,292.1**	**100.0%**	**4,141.6**	**100.0%**	**4%**

The Group recorded sales in Italy of 2,544.7 million euro, down 1% compared to 2024, in a distribution market that, according to the English research firm Context, with a turnover of 9.3 billion euro, is flat compared to the previous year. In Spain, the Group's sales amounted to 1,560.1 million euro, +9% compared to 2024, in a market that stands at approximately 8.2 billion euro in sales, up 15% compared to the previous year. Portugal recorded sales of 98.0 million euro, +48% compared to 2024, in a market that grew by +11%, with a steep percentage increase facilitated by the low volumes achieved in the previous year as a result of the termination of a distribution contract with a major supplier.

Sales as 'Principal' or 'Agent'

In accordance with the IFRS 15 accounting standard, the Esprinet Group has identified the distribution of the hardware and software products, the distribution of its own-brand products and the provision of non-intermediated services as the activities in which its role requires it to represent the sales as 'principal'. Conversely, the distribution of cloud software and the brokerage of services were detected as business lines to be disclosed as 'agent'. The following table illustrates this distinction.

(euro/million)	2025	%	2024	%	% Var.
Sales from contracts with customers as 'principal'	4,268.1	99.4%	4,118.7	99.5%	4%
Sales from contracts with customers as 'agent'	24.0	0.6%	22.9	0.6%	5%
Sales from contracts with customers	**4,292.1**	**100.0%**	**4,141.6**	**100.0%**	**4%**

35) Gross profit

(euro/000)	2025	%	2024	%	Var.	% Var.
Sales from contracts with customers	4,292,050	100.00%	4,141,562	100.00%	150,488	*4%*
Cost of sales	4,056,984	94.52%	3,914,620	94.52%	142,364	*4%*
Gross profit	**235,066**	**5.48%**	**226,942**	**5.48%**	**8,124**	**4%**

The gross profit amounted to 235.1 million euro, an improvement over the 226.9 million euro recorded in 2024, due to the increase in sales; the percentage margin is in fact confirmed at 5.48%, in line with the previous year.

As is common practice in the sectors where the Group operates, the cost of sales is adjusted downwards to take into account the premiums/rebates for the achievement of targets, development and co-marketing provisions, cash discounts (so-called 'prompt payment discounts') and other incentives. It is further reduced by the credit notes issued by vendors in relation to protection agreed for the value of stock.

Lastly, profit has been reduced by the difference between the amount of receivables transferred without recourse to factoring companies within the usual revolving or securitisation programmes and the amounts collected. In 2025, such effect amounted to 12.6 million euro (17.0 million euro in 2024) .

37-38-39) Operating costs

(euro/000)	2025	%	2024	%	Var.	% Var.
Sales from contracts with customers	**4,292,050**		**4,141,562**		**150,488**	**4%**
Sales and marketing costs	79,808	1.86%	75,609	1.83%	4,199	*6%*
Overheads and administrative costs	108,368	2.52%	105,817	2.56%	2,551	*2%*
Impairment loss/reversal of financial assets	1,637	0.04%	(710)	-0.02%	2,347	*<-100%*
Operating costs	**189,813**	**4.42%**	**180,716**	**4.36%**	**9,097**	**5%**
- of which non recurring	-	0.00%	-	0.00%	-	*-10000%*
'Recurring' operating costs	**189,813**	**4.42%**	**180,716**	**4.36%**	**9,097**	**5%**

In 2025, operating costs, which are entirely recurring in nature, as in 2024, amounted to 189.8 million euro, an increase of 9.1 million euro, with a 4.42% incidence on sales compared to 4.36% in the previous year. The increase is mainly attributable to the rise in labour costs, resulting from contractual adjustments under national collective bargaining agreements, which were repeated in 2025; higher promotional costs; value adjustments to financial assets, in contrast to a previous year characterised by overall value reversals; and additional depreciation and amortisation resulting from investment activities, primarily including the right to use the Italian warehouse in Tortona, which started operations in September 2024.

The following table shows a detailed breakdown of consolidated operating costs and their performance:

(euro/000)	2025	%	2024	%	Var.	% Var.
Sales from contracts with customers	**4,292,050**		**4,141,562**		**150,488**	**4%**
Sales & marketing personnel costs	71,681	*1.67%*	67,712	*1.63%*	3,969	*6%*
Other sales & marketing costs	8,127	*0.19%*	7,897	*0.19%*	230	*3%*
Sales & marketing costs	**79,808**	***1.86%***	**75,609**	***1.83%***	**4,199**	**6%**
Administr., IT, HR and general service personnel costs	36,593	*0.85%*	36,825	*0.89%*	(232)	*-1%*
Directors' compensation	2,795	*0.07%*	3,428	*0.08%*	(633)	*-18%*
Consulting services	8,162	*0.19%*	8,382	*0.20%*	(220)	*-3%*
Logistics services	16,641	*0.39%*	17,592	*0.42%*	(951)	*-5%*
Amortisation, depreciation and provisions	22,561	*0.53%*	19,600	*0.47%*	2,961	*15%*
Other overheads and administrative costs	21,616	*0.50%*	19,990	*0.48%*	1,626	*8%*
Overheads and administrative costs	**108,368**	***2.52%***	**105,817**	***2.56%***	**2,551**	**2%**
Impairment loss/reversal of financial assets	1,637	0.04%	(710)	-0.02%	2,347	<-100%
Total SG&A	**189,813**	***4.42%***	**180,716**	***4.36%***	**9,097**	**5%**

Sales and marketing costs mainly include the following:

- costs relating to personnel working in the marketing, sales and Web functions, corresponding social security contributions and accessory charges;
- agents and other commercial freelance charges;
- management cost for the Cash and Carry stores.

Overheads and administrative costs include:

- costs relating to management and administrative personnel, including the EDP, human resources, general services and logistic costs;
- fees paid to corporate bodies and the related charges, travel, board and lodging expenses as well as remuneration of stock option plans;
- business consultancy, EDP consultancy to develop software and assistance with IT systems and payments to other consultants and freelance personnel (for financial statements auditing services, tax, legal and various other consultancy services);
- postal, telephone and telecommunications costs;
- depreciation of property, plant and equipment, amortisation of intangible assets, excluding that relating to rented assets and equipment allocated by function to sales costs, as well as provisions for risks;
- overheads and administrative costs, including utilities, bank commissions and fees, insurance, data connection and telephone costs.

The item *Impairment loss/reversal of financial assets* includes the adjustment of the nominal value of receivables to their estimated realisable value.

Reclassification by nature of some categories of costs

For the purposes of providing more information, some categories of operating costs allocated by *'function'* have been reclassified by *'nature'*.

PERSONNEL COSTS

(euro/000)	2025	%	2024	%	Var.	% Var.
Sales from contracts with customers	**4,292,050**		**4,141,562**		**150,488**	**4%**
Wages and salaries	72,718	1.7%	69,932	1.7%	2,786	4%
Social contributions	22,187	0.5%	21,338	0.5%	849	4%
Pension obligations	3,221	0.1%	3,121	0.1%	100	3%
Other personnel costs	1,561	0.0%	1,506	0.0%	55	4%
Employee termination incentives	638	0.0%	1,024	0.0%	(386)	-38%
Share incentive plans	9	0.0%	111	0.0%	(102)	-92%
Total labour costs [1]	**100,334**	**2.3%**	**97,032**	**2.3%**	**3,302**	**3%**

[1] Cost of temporary workers excluded.

In 2025, personnel costs amounted to 100.3 million euro (including 0.3 million euro relating to the company Vamat B.V. and its wholly-owned subsidiary Vamat Ltd, which were acquired and consolidated as of 1 October 2025), an increase of 3% compared to 2024. This percentage increase is higher than the change in the average number of resources employed during the period, which stands at +1% compared to the previous year, as it is particularly influenced by the contractual adjustments stipulated by the national collective bargaining agreements, which took effect in both years.

For further details, please refer to the table showing the evolution of the number of Group employees integrated with the breakdown by contractual qualification indicated in the *"Company Disclosure"* section within the Sustainability Reporting of the "Report on Operations" to which reference is made.

Share incentive plans

On 27 May 2024, the rights to free assignment of the ordinary shares of Esprinet S.p.A. provided for in the 'Long-Term Incentive Plan', valid for the 2024-2026 three-year period and approved by the Shareholders' Meeting of Esprinet S.p.A. on 24 April 2024, were assigned.

The ordinary shares covered by this Remuneration Plan, equal to 690,000 securities, are already available to the Company.

The Plan was accounted for at fair value, determined by applying the 'Black-Scholes' model and, in relation to the market conditions considered in the estimation of the share performances in the vesting period, both individually and with respect to the performances of the panel of securities selected, through the 'Montecarlo' simulation model, taking account of the dividend yield, of the volatility of the Esprinet share, of the risk-free interest rate level envisaged at the respective rights assignment date.

The main elements of information and parameters used for the purposes of valuing the free allotment rights of the shares for the aforementioned Compensation Plan are summarised in the following table.

(euro/000)	LTIP 2024-2026 objectives Economic.-Financial and ESG		LTIP 2024-2026 objectives Individual Stock Performance		LTIP 2024-2026 objectives Relative Stock Performance	
Allocation date	27/05/2024		27/05/2024		27/05/2024	
Vesting date	30/04/2027		30/04/2027		30/04/2027	
Expiry date	30/06/2027		30/06/2027		30/06/2027	
Total number of stock grant allocated	414,000		138,000		138,000	
Total number of stock grant allowed	21,000	(1)	28,000	(1)	-	(1)
No. of shares delivered	-		-		-	
Unit fair value (euro)	3.63		2.03		2.04	
Total fair value (euro)	81,876	(2)	143,990	(2)	104,565	(2)
Rights subject to look-up (2 years)	35.0%		35.0%		35.0%	
Duration lock-up	2 years		2 years		2 years	
Risk free interest rate	3.2%	(3)	3.2%	(3)	3.2%	(3)
Implied volatily	40.1%	(4)	40.1%	(4)	40.1%	(4)
Duration (years)	3		3		3	
Spot price	4.83	(5)	4.83	(5)	4.83	(5)
"Dividend yield"	variable	(6)	variable	(6)	variable	(6)

(1) Decrease due to estimates regarding (i) the achievement of performance targets and (ii) the exercisability of the rights on the vesting date as a result of agreements reached with the beneficiaries.
(2) Including the value of non-exercisable rights measured up to the estimated exercisability date
(3) Linear interpolation, based on the actual duration of the LTIP, of the 6M/360 Euribor rate curve at the grant date
(4) 2-year volatility calculated on the basis of the official closing prices of the Esprinet share in the three-year period preceding the grant date
(5) Official price of Esprinet shares at grant date
(6) Calculated considering the annual dividend estimated in the vesting period

The total amounts charged to the income statement during the year in relation to the stock incentive plans, with a balancing entry in the statement of financial position under "Reserves," consist of 9 thousand euro in expenses for employees and a positive component of 163 thousand euro for directors (expenses of 0.1 million euro and 0.3 million euro, respectively, in the previous year) as a result of the reduction in the number of options estimated to be exercisable at the end of the vesting period.

Amortisation, depreciation, write-downs and provisions

(euro/000)	2025	%	2024	%	Var.	% Var.
Sales from contracts with customers	**4,292,050**		**4,141,562**		**150,488**	**4%**
Depreciation of property, plant and equipment	7,105	0.17%	7,075	0.17%	30	*0%*
Amortisation of intangible assets	1,891	0.04%	2,269	0.05%	(378)	*-17%*
Depreciation of right-of-use assets	15,488	0.36%	13,957	0.34%	1,531	*11%*
Amort . & depreciation	**24,484**	**0.57%**	**23,301**	**0.56%**	**1,183**	***5%***
Write-downs of fixed assets	-	0.00%	-	0.00%	-	*0%*
Amort. & depr., write-downs (A)	**24,484**	**0.57%**	**23,301**	**0.56%**	**1,183**	***5%***
Accruals for risks and charges (B)	393	0.01%	295	0.01%	98	*33%*
Amort. & depr., write-downs, accruals for risks (C=A+B)	**24,877**	**0.58%**	**23,596**	**0.57%**	**1,281**	***5%***

Leases and contracts for services of multi-year duration

The costs relating to leases of modest value and those with a duration of less than 12 months, for which the Company availed itself of the exclusion from the application of IFRS 16, amount to 170 thousand euro and 17 thousand euro, respectively (200 thousand euro and 39 thousand euro respectively in 2024)

The following tables respectively contain the details of the costs and commitments for future payments relating to multi-year service contracts:

(euro/000)	2025	%	2024	%	Var.	% Var.
Sales from contracts with customers	**4,292,050**		**4,141,562**		**150,488**	**4%**
Equipment	484	0.01%	566	0.01%	(82)	-14%
Data connection lines	(5)	0.00%	93	0.00%	(98)	<-100%
Cost Housing CED	198	0.00%	202	0.00%	(4)	-2%
Total multi-year services costs	**677**	**0.02%**	**861**	**0.02%**	**(184)**	**-21%**

(euro/000)	2026	2027	2028	2029	2030	Over	Total
Equipment	271	41	28	19	11	-	369
Data connection lines	698	676	90	80	-	-	1,544
Cost housing CED	180	180	-	-	-	-	360
Multi-year services commitments	**1,149**	**897**	**117**	**99**	**11**	**-**	**2,273**

42) Finance costs - net

(euro/000)	2025	%	2024	%	Var.	% Var.
Sales from contracts with customers	**4,292,050**		**4,141,562**		**150,488**	**4%**
Interest expenses on borrowings	2,159	0.05%	2,730	0.07%	(571)	*-21%*
Interest expenses to banks	7,618	0.18%	8,122	0.20%	(504)	*-6%*
Other interest expenses	689	0.02%	477	0.01%	212	*44%*
Upfront fees amortisation	461	0.01%	485	0.01%	(24)	*-5%*
Financial charges for actualization	490	0.01%	19	0.00%	471	*>100%*
IAS 19 expenses/losses	170	0.00%	171	0.00%	(1)	*-1%*
IFRS financial lease interest expenses	4,607	0.11%	3,876	0.09%	731	*19%*
Total financial expenses (A)	**16,194**	**0.38%**	**15,880**	**0.38%**	**314**	***2%***
Interest income from banks	(592)	-0.01%	(1,139)	-0.03%	547	*-48%*
Interest income from others	(208)	0.00%	(142)	0.00%	(66)	*46%*
Income from fair value changes	-	0.00%	(18)	0.00%	18	*-100%*
Total financial income(B)	**(800)**	**-0.02%**	**(1,299)**	**-0.03%**	**499**	***-38%***
Net financial exp. (C=A+B)	**15,394**	**0.36%**	**14,581**	**0.35%**	**813**	**6%**
Foreign exchange gains	(4,484)	-0.10%	(1,433)	-0.03%	(3,051)	*>100%*
Foreign exchange losses	2,782	0.06%	4,212	0.10%	(1,430)	*-34%*
Net foreign exch. (profit)/losses (D)	**(1,702)**	**-0.04%**	**2,779**	**0.07%**	**(4,481)**	***<-100%***
Net financial (income)/costs (E=C+D)	**13,692**	**0.32%**	**17,360**	**0.42%**	**(3,668)**	***-21%***

The total balance between finance costs, negative for 13.7 million euro, improved by 3.7 million euro (-21%) compared to 2024.

This change is due to currency exchange rate movements, which, benefiting from the favourable performance of the euro against the US dollar, resulted in a net gain of 1.7 million euro, compared to a net loss of 2.8 million euro in 2024.

In terms of purely financial components, the overall increase of 0.8 million euro is attributable to interest expenses on finance leases (0.7 million euro), primarily related to the right of use of the Italian warehouse in Tortona, operational since September 2024. On the other hand, bank charges decreased by 0.5 million euro, offsetting components related to other assets or liabilities (pension receivables and liabilities).

45) Income tax expenses

(euro/000)	2025	%	2024	%	Var.	% Var.
Sales from contracts with customers	**4,292,050**		**4,141,562**		**150,488**	**4%**
Current income taxes	8,645	0.20%	5,420	0.13%	3,225	*60%*
Deferred income taxes	2,743	0.06%	1,925	0.05%	818	*42%*
Taxes	**11,388**	**0.27%**	**7,345**	**0.18%**	**4,043**	***55%***

The following table illustrates the reconciliation between the theoretical and the effective tax rate.

(euro/000)	31/12/2025				31/12/2024		
	Group	Subgroup Italy	Subgroup Iberica	Eliminations	Group	Subgroup Italy	Subgroup Iberica
Result before income taxes [A]	**31,561**	**8,725**	**28,770**	**(5,934)**	**28,866**	**4,085**	**24,781**
Operating result (EBIT)	**45,253**	**14,868**	**30,348**	**37**	**46,226**	**19,092**	**27,134**
(+) bad debt provision	1,388	1,388	-	-	660	660	-
(+) provision for risks and charges	134	134	-	-	105	105	-
Taxable am out for IRAP [B]	**46,775**	**16,390**	**30,348**	**37**	**46,991**	**19,857**	**27,134**
Theoretical taxation IRES Subgroup Italy (= A*24%)	699	2,123	-	(1,424)	980	980	-
Theoretical taxation IRAP Subgroup Italy (= B*3,9%)	643	642	-	1	-	-	-
Theoretical taxation on Netherlands and Ireland income [A*19,0%-12,5%]	(18)	(18)	-	-	774	774	-
Theoretical taxation on Subgroup Spain's income [A*25,0%-21,0%-10%]	7,252	-	7,252	-	6,319	-	6,319
Total theoretical taxation [C]	**8,576**	**2,747**	**7,252**	**(1,423)**	**8,074**	**1,755**	**6,319**
Theoretical tax rate [C/A]	***27.2%***	***31.5%***	***25.2%***	***24.0%***	***28.0%***	***43.0%***	***25.5%***
(-) Tax relief (*)	(944)	-	(944)	-	(922)	-	(922)
(-) Non-deductible financial expenses	1,780	1,780	-	-	-	-	-
Dividends and impairment of investments	243	(1,191)	-	1,434	-	-	-
Other differences	1,733	868	865	-	193	(2)	195
Total effective taxation [D]	**11,388**	**4,204**	**7,173**	**11**	**7,345**	**1,753**	**5,592**
Effective tax rate [D/A]	***36.1%***	***48.2%***	***24.9%***	***-0.2%***	***25.4%***	***42.9%***	***22.6%***

(*) Corresponds to the capitalisation of reserves for Spanish companies.

The tax rate as at 31 December 2025 stood at 36.1%, up from 25.4% in the previous year, primarily as a result of the combination of qualitatively differentiated and quantitatively positive and negative tax bases, as well as the failure to recognise the tax credit, which can nevertheless be used in the future if certain conditions are met, on part of the interest expense incurred in Italy and on previous losses carried forward by the subsidiary Esprinet Portugal Lda.

From 1 January 2024, so-called 'Pillar Two Model', set forth in EU Directive no. 2523 of 14 December 2022, has been implemented and transposed in Italy with Italian Legislative Decree no. 209 of 27 December 2023 ('Decree'), aimed at putting a limit on tax competition by introducing a global minimum tax at 15% in each jurisdiction in which large multinationals operate. This regulation can be applied to the Esprinet Group as Multinational Company exceeding the threshold sale of 750 million euro in two of the four previous fiscal years – having Esprinet S.p.A. as holding (Ultimate Parent Entity – UPE).

In this regard, in accordance with the disclosure requirements of IAS 12, the Group has performed an assessment - with data basis as at 31 December 2025 - in order to identify the scope of application of the "Pillar Two" regulations, as well as the potential impacts resulting from the application of the regulations in the various Countries in which it operates, considering the 'Transitional Safe Harbours' ('TSH').

With reference to the 2025 data, for all the entities of the Group, the TSH have been exceeded and, therefore, no significant impacts are estimated for the 2026 financial year, if the 2026 database does not differ from the 2025 database used for the preparation of the TSH.

46) Net result and earnings per share

(euro/000)	2025	2024	Var.	% Var.
Net result	**20,173**	**21,521**	**(1,348)**	**-6%**
Weighed average no. of shares in circulation: basic	49,442,502	49,426,259		
Weighed average no. of shares in circulation: diluted	49,477,913	49,787,802		
Earnings per share in euro: basic	**0.41**	**0.44**	**(0.03)**	**-7%**
Earnings per share in euro: diluted	**0.41**	**0.43**	**(0.02)**	**-5%**

For the purposes of calculating 'basic' earnings per share, the 974,915 own shares on hand were excluded (974,915 shares as at 31 December 2024).

For the purposes of calculating the 'diluted' earnings per share, the 49,000 own shares on hand were considered, potentially serving the 2024-2026 Share Incentive Plan approved on 24 April 2024 by the Shareholders' Meeting of Esprinet S.p.A. The number of shares was reduced compared to the initial amount of 690,000 securities, based on estimates of the level of achievement of the performance targets set in the Long-Term Compensation Plan and the vesting conditions applicable at the vesting date for agreements entered into with the beneficiaries.

9. Other significant information

9.1 EMOLUMENTS TO THE BOARD MEMBERS, STATUTORY AUDITORS AND KEY MANAGERS

As defined by IAS 24 accounting standard and recalled by CONSOB Resolution No. 17221 of 12 March 2010, 'key managers are those persons having direct and indirect authority and responsibility for planning, directing and controlling the activities of the entity preparing the financial statements, including any director (whether executive or otherwise) of that entity'.

The Group has identified the directors, statutory auditors and general manager of Esprinet S.p.A. as executives with strategic responsibilities.

The remuneration due for the year 2025, in relation to the offices held in the parent company and in the other Group companies, are shown in the following tables and include all the remuneration items paid or payable (gross of tax and social security contributions) including benefits in kind.

(Figures in euro/000)

Name and surname	Office	Period for which office was held	Office expiry	Fixed compensation		Compensation for commitee participation	Variable non-equity compensation		Non monetary benefits [2]	Other remuneration	Total	Severance indemnity for end of office or termination of employment
				Fixed compensation	Remuneration from subordinate employment		Bonuses and other incentives	Profit sharing				
Maurizio Rota	Chairman	01.01/ 31.12.2025	2027 [1]	450	-	-	-	-	7	-	457	-
Marco Monti	Deputy Chairman	01.01/ 31.12.2025	2027 [1]	53	-	-	-	-	-	-	53	-
Alessandro Cattani	Chief Executive Officer	01.01/ 31.12.2025	2027 [1]	400	207	-	265	-	3	-	875	-
Luigi Monti	Director	01.01/ 31.12.2025	2027 [1]	30	-	-	-	-	-	-	30	-
Riccardo Rota	Director	01.01/ 31.12.2025	2027 [1]	30	-	-	-	-	-	-	30	-
Angelo Miglietta	Independent Director	01.01/ 31.12.2025	2027 [1]	30	-	41	-	-	-	-	71	-
Renata Maria Ricotti	Independent Director	01.01/ 31.12.2025	2027 [1]	30	-	41	-	-	-	-	71	-
Angela Sanarico	Independent Director	01.01/ 31.12.2025	2027 [1]	30	-	18	-	-	-	-	48	-
Emanuela Prandelli	Independent Director	01.01/ 31.12.2025	2027 [1]	30	-	18	-	-	-	-	48	-
Angela Maria Cossellu	Independent Director	01.01/ 31.12.2025	2027 [1]	30	-	18	-	-	-	-	48	-
Emanuela Teresa Basso Petrino	Independent Director	01.01/ 31.12.2025	2027 [1]	30	-	18	-	-	-	-	48	-
Giovanni Testa	Chief Operating Officer	01.01/ 31.12.2025		-	410	-	177	-	4	-	591	-
Silvia Muzi	Chairman Statutory auditor	01.01/ 31.12.2025	2027 [1]	53	-	-	-	-	-	-	53	-
Maurizio Dallocchio	Permanent Auditor	01.01/ 31.12.2025	2027 [1]	45	-	-	-	-	-	-	45	-
Riccardo Garbagnati	Permanent Auditor	01.01/ 31.12.2025	2027 [1]	45	-	-	-	-	-	-	45	-
(I) Compensation in the company preparing the financial				**1,286**	**617**	**154**	**442**	**-**	**14**	**-**	**2,513**	**-**
(II) Compensation from subsidiaries and associates				**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(III) Total				**1,286**	**617**	**154**	**442**	**-**	**14**	**-**	**2,513**	**-**

(*) Date of approval of the financial statements for the year ending 31 December 2026.

(2) *"Fringe benefit"* represented by the use of the company car.

The table below illustrates the Monetary incentive plans for members of the Board of Directors and of the general manager (data in thousand euro).

Beneficiaries	Bonus of the year			Bonus from previous year		
	Payable/ Paid	Deferred	Period	No longer eligible for payment	Payable/ Paid	Still deferred
Alessandro Cattani	-	-	2023	-	40	-
Alessandro Cattani	-	-	2024	-	-	76
Alessandro Cattani	210	55	2025	-	-	-
Giovanni Testa	-	-	2023	-	14	-
Giovanni Testa	-	-	2024	-	-	51
Giovanni Testa	140	37	2025	-	-	-
Total	**350**	**92**		**-**	**54**	**127**

No advances have been made and no loans have been granted to the directors, to the general manager and the statutory auditors of Esprinet S.p.A. for the performance of these functions, including in companies within the scope of consolidation.

Lastly, the table below illustrates the incentive plans based on financial instruments other than stock options, for members of the Board of Directors and the general manager.

Beneficiaries	Options held at 1° January 2025		Options held in 2025	Options assigned (taken up) in	Options assigned in 2025	Options held at 31 December 2025		
	Quantity	Average strike price	Quantity	Quantity	Quantity	Quantity	Average strike price	Average due date
Alessandro Cattani	550,000	free	-	-	-	550,000	-	from 27/05/2024 to 30/04/2027 [1]
Giovanni Testa	140,000	free	-	-	-	140,000	-	

[1] Date of the Shareholders' Meeting for the approval of the Financial Statements as at 31 December 2023 and presentation of the Consolidated Financial Statements as at 31 December 2026.

9.2 CASH FLOW ANALYSIS

As highlighted in the following table, due to the cash flow dynamics represented in the Consolidated Cash Flow Statement, the Esprinet Group as at 31 December 2025 recorded a negative net financial position of 43.8 million euro compared to a 36.2 million euro at 31 December 2024.

(euro/000)	2025	2024
Net financial debt at year-beginning	**36,238**	**(15,521)**
Cash flow provided by (used in) operating activities	49,323	2,775
Cash flow provided by (used in) investing activities	(24,549)	(5,606)
Cash flow provided by (used in) changes in net equity	(19,777)	-
Total cash flow	**4,997**	**(2,831)**
Unpaid interests	(2,737)	(3,741)
Unpaid leasing interests	(371)	(393)
Lease liabilities posting	(3,759)	(44,794)
Net Financial debts (no cash) acquisitions	(300)	-
Deferred price acquisitions	(5,400)	-
Net financial debt at year-end	**43,808**	**36,238**
Short-term financial liabilities	68,397	87,799
Lease liabilities	14,146	12,633
Customers financial receivables	(8,834)	(10,154)
Financial assets held for trading	(213)	(103)
Financial receivables from factoring companies	(585)	(133)
Current Debts for investments in subsidiaries	6,000	-
Cash and cash equivalents	(230,562)	(216,250)
Net current financial debt	**(151,651)**	**(126,208)**
Borrowings	74,911	30,762
Lease liabilities	120,548	131,084
Non current Debts for investments in subsidiaries	-	600
Net financial debt at year-end	**43,808**	**36,238**

9.3 NET FINANCIAL INDEBTEDNESS AND LOANS COVENANTS

As set forth in "Warning notice no. 5/21" issued by CONSOB on 29 April 2021, the following table provides information relating to the "financial indebtedness" (or also "net financial position") determined in substantial compliance with the criteria indicated by the European Securities and Markets Authority ("ESMA") in the document called "Guidelines on disclosure obligations" of 4 March 2021.

With reference to the same table, it should be underlined that financial indebtedness, measured according to the ESMA criteria, coincides with the notion of 'Net financial payables' for the Group.

(euro/000)	31/12/2025	31/12/2024
A. Bank deposits and cash on hand	230,562	216,250
B. Cheques	-	-
C. Other current financial assets	9,632	10,391
D. Liquidity (A+B+C)	**240,194**	**226,641**
E. Current financial debt	49,722	54,132
F. Current portion of non current debt	38,821	46,301
G. Current financial indebtedness (E+F)	88,543	100,433
H. Net current financial indebtedness (G-D)	**(151,651)**	**(126,208)**
I. Non-current financial debt	195,459	162,446
J. Debt instruments	-	-
K. Trade payables and other non-current payables	-	-
L. Non-current financial indebtedness (I+J+K)	**195,459**	**162,446**
M. Net financial indebtedness (H+L)	**43,808**	**36,238**
Breakdown of net financial indebtedness:		
Short-term financial liabilities	68,397	87,799
Lease liabilities	14,146	12,633
Current debts for investments in subsidiaries	6,000	-
Financial assets held for trading	(213)	(103)
Other current financial receivables	(8,834)	(10,154)
Financial receivables from factoring companies	(585)	(133)
Cash and cash equivalents	(230,562)	(216,250)
Net current financial debt	**(151,651)**	**(126,208)**
Other non - current financial receivables	-	-
Borrowings	74,911	30,762
Lease liabilities	120,548	131,084
Net financial debt	**43,808**	**36,238**

The Group's net financial position, negative for 43.8 million euro, corresponds to a net balance of gross financial liabilities of 143.3 million euro, debts for investments in subsidiaries of 6.0 million euro, financial receivables of 9.4 million euro, lease liabilities of 134.7 million euro, financial assets of 0.2 million euro and cash and cash equivalents equal to 230.6 million euro.

Cash and cash equivalents consist mainly of free and unrestricted bank deposits of a transitional nature as they are formed temporarily at the end of the month as a result of the Group's distinctive financial cycle.

A feature of this cycle is the high concentration of funds received from customers and factoring companies – the latter in the form of net income from the non-recourse assignment of trade receivables – normally received at the end of each calendar month, while payments to suppliers, also tending to be concentrated at the end of the period, are usually spread more equally throughout the month. For this reason, the spot figure at the end of a period does not represent the net financial indebtedness or the average treasury resources for the same period.

During 2025, as part of the working capital management policies, the programme of non-recourse assignment of receivables without recourse on a revolving basis to selected segments of customers in Italy and Spain, mostly belonging to the large-scale retail sector, continued. In addition to this, the securitisation programme, launched in Italy in July 2015, and renewed every three years without interruption with the last renewal in July 2024, of additional trade receivables also continued during the period. Since the aforementioned programmes realise the complete transfer of risks and benefits to the assignees, the assigned receivables are eliminated from the balance sheet assets in accordance with IFRS 9. The overall effect on the level of net financial liabilities as at 31 December 2025 is quantifiable at about 488.7 million euro (about 429.6 million euro as at 31 December 2024).

With regard to medium/long-term financial payables, the table below shows, separately for each lender, the principal amount of loans due within and beyond the next financial year, broken down into Italian Subgroup and Iberian Subgroup. It should be noted that the amounts shown may differ from the individual carrying amounts because the latter are representative of the amortised cost calculated by applying the effective interest rate method.

(euro/000)	31/12/2025			31/12/2024			Var.		
	Curr.	Non curr.	Tot.	Curr.	Non curr.	Tot.	Curr.	Non curr.	Tot.
Pool loan (Agent: BNL)	7,500	22,500	30,000	-	-	-	7,500	22,500	30,000
Banco Desio	-	-	-	1,352	-	1,352	(1,352)	-	(1,352)
BCC Carate	4,397	8,134	12,531	2,510	2,530	5,040	1,887	5,604	7,491
Banca popolare di Sondrio	3,064	4,875	7,939	2,924	7,939	10,863	140	(3,064)	(2,924)
Cassa Depositi e Prestiti	-	-	-	7,075	-	7,075	(7,075)	-	(7,075)
BPER Banca	5,245	-	5,245	10,032	5,245	15,277	(4,787)	(5,245)	(10,032)
Dell Financial Services	1,013	2,126	3,139	8,211	3,139	11,350	(7,198)	(1,013)	(8,211)
Total Subgroup Italy	**21,219**	**37,635**	**58,854**	**32,104**	**18,853**	**50,957**	**(10,885)**	**18,782**	**7,897**
Banco Sabadell	1,285	-	1,285	2,284	1,285	3,569	(999)	(1,285)	(2,284)
Caja Rural de Aragon	945	4,055	5,000	-	-	-	945	4,055	5,000
Ibercaja	1,615	6,102	7,717	973	2,718	3,691	642	3,384	4,026
Bankinter	1,513	-	1,513	1,951	1,515	3,466	(438)	(1,515)	(1,953)
La Caixa	2,531	-	2,531	3,785	2,531	6,316	(1,254)	(2,531)	(3,785)
Kutxabank	612	1,115	1,727	580	1,734	2,314	32	(619)	(587)
Cajamar	6,000	22,500	28,500	817	-	817	5,183	22,500	27,683
BBVA	1,391	-	1,391	2,539	1,391	3,930	(1,148)	(1,391)	(2,539)
Unicaja	961	3,568	4,529	-	-	-	961	3,568	4,529
Santander	749	-	749	1,268	749	2,017	(519)	(749)	(1,268)
Total Subgroup Iberica	**17,602**	**37,340**	**54,942**	**14,197**	**11,923**	**26,120**	**3,405**	**25,417**	**28,822**
Total Group	**38,821**	**74,975**	**113,796**	**46,301**	**30,776**	**77,077**	**(7,480)**	**44,199**	**36,719**

The table below shows the carrying amounts in principal of the loans reported above, which include those guaranteed by the Spanish State through the Instituto de Crédito Oficial ("ICO") as part of the measures adopted by the Spanish Government to help businesses tackle COVID-19.

(euro/000)	31/12/2025	31/12/2024	Var.
Unsecured loan (agent: Banco Desio) to Esprinet S.p.A. repayable in six-monthly instalments by June 2025	-	1,352	(1,352)
Unsecured loan (agent: BCC Carate) to Esprinet S.p.A. repayable in six-monthly instalments by December 2026	2,531	5,040	(2,509)
Unsecured loan (agent: BCC Carate) to Esprinet S.p.A. repayable in six-monthly instalments by December 2030	10,000	-	10,000
Unsecured pool loan (agent: BNL) to Esprinet S.p.A. repayable in six-monthly instalments by December 2030	30,000	-	30,000
Unsecured loan (agent: BPER Banca) to Esprinet S.p.A. repayable in six-monthly instalments by December 2026	5,245	10,241	(4,996)
Unsecured loan (agent: BPER Banca) to Esprinet S.p.A. repayable in six-monthly instalments by November 2025	-	2,019	(2,019)
Unsecured loan (agent: BPER Banca) to Esprinet S.p.A. repayable in six-monthly instalments by June 2025	-	3,017	(3,017)
Unsecured loan (agent: Banca Popolare di Sondrio) to Esprinet S.pA repayable in six-monthly instalments by June 2028	7,939	10,863	(2,924)
Unsecured loan (agent: Cassa Depositi e Prestiti S.p.A.) to Esprinet S.p.A. repayable in six-monthly instalments by December 2025	-	7,000	(7,000)
Unsecured loan (agent: Dell Financial Services) to Esprinet S.p.A. repayable in quaterly instalments by October 2028	1,865	6,300	(4,435)
Unsecured loan (agent: Dell Financial Services) to Esprinet S.p.A. repayable in quaterly instalments by October 2028	1,274	5,050	(3,776)
Unsecured loan (agent: Cassa Depositi e Prestiti S.p.A.) to Sifar Group S.r.l. repayable in six-monthly instalments by October 2025	-	75	(75)
Unsecured loan (agent: Ibercaja) to Esprinet Iberica repayable in monthly instalments by July 2028	2,717	3,692	(975)
Unsecured loan (agent: Banco Kutxabanka) to Esprinet Iberic repayable in quarterly instalments by July 2028	1,727	2,314	(587)
Unsecured loan (agent: Caja Rural de Aragon) to Esprinet Iberica repayable in quarterly instalments by December 2030	5,000	-	5,000
Unsecured loan (agent: Cajamar) to Esprinet Iberica repayable in quarterly instalments by July 2030	28.500	-	28.500
Unsecured loan (agent: Unicaja) to Esprinet Iberica repayable in quarterly instalments by June 2030	4.529	-	4.529
Finanziamento chirografario da Caja Rural de Aragon a Esprinet Iberica rimborsabile in rate trimestrali entro dicembre 2030	5.000	-	5.000
Secured loan "ICO" (agent: Banco Sabadell) to Esprinet Iberica repayable in monthly instalments by June 2026	387	1,150	(763)
Secured loan "ICO" (agent: La Caixa) to Esprinet Iberica repayable in monthly instalments by June 2026	642	1,910	(1,268)
Secured loan "ICO" (agent: BBVA) to Esprinet Iberica repayable in monthly instalments by June 2026	644	1,916	(1,272)
Secured loan "ICO" (agent: La Caixa) to Esprinet Iberica repayable in six-monthly instalments by July 2026	625	1,250	(625)
Secured loan "ICO" (agent: Bankinter) to Esprinet Iberica repayable in quarterly instalments by July 2026	856	1,949	(1,093)
Unsecured loan (agent: Banco Sabadell) to Esprinet Iberica repayable in monthly instalments by July 2026	898	2,418	(1,520)

(euro/000)	31/12/2025	31/12/2024	Var.
Unsecured loan (agent: Cajamar) to Esprinet Iberica repayable in six-monthly instalments by July 2025	-	817	(817)
Secured loan "ICO" (agent: La Caixa) to Esprinet Iberica repayable in monthly instalments by June 2026	639	1,906	(1,267)
Secured loan "ICO" (agent: Bankinter) to Esprinet Iberica repayable in quaterly instalments by July 2026	657	1,518	(861)
Secured loan "ICO" (agent: Banco Santander) to Esprinet Iberica repayable in monthly instalments by July 2026	749	2,016	(1,267)
Secured loan "ICO" (agent: BBVA) to Esprinet Iberica repayable in monthly instalments by July 2026	747	2,014	(1,267)
Secured loan "ICO" (agent: La Caixa) to Esprinet Iberica repayable in six-monthly instalments by July 2026	625	1,250	(625)
Total book value	**113,796**	**77,077**	**36,719**

The weighted average rate applied in 2025 on the aforementioned loans was approximately 2.7%, (2.9% during 2024).

The change in outstanding debt compared with the end of the previous reporting year, as shown in the details provided in the table above, is the combined effect of repayments made during the period and new loans taken out and disbursed during the year, all of which are 'amortising' and all of which are at a fixed rate, with the exception of the variable-rate loan taken out with a pool of banks, with Banca Nazionale del Lavoro acting as agent.

Some of the medium/long-term loans listed above are secured by typical economic-financial covenant structures for transactions of said kind, that contain standard acceleration clauses for reimbursements in the event they are not respected.

An unsecured 'amortising' 5-year loan, granted to the subsidiary Esprinet Iberica S.L.U., maturing in July 2028, for a total value of 1.7 million euro in principal as at 31 December 2025, requires the annual compliance with a given ratio between (i) the net financial position to EBITDA and (ii) the net financial position to equity.

The 5-year amortising unsecured loan provided to Esprinet S.p.A. by the pool composed of Banca Nazionale del Lavoro and Banca Monte dei Paschi di Siena, maturing in December 2029, for a total value of 30.0 million euro in principal as at 31 December 2025, is secured by the following structure of financial covenants, to be verified every six months on the basis of the data of the consolidated and audited financial statements:

- ratio of net financial position to EBITDA (only to be verified annually);
- ratio of extended net financial position to equity;
- ratio of EBITDA to net finance costs;
- absolute amount of gross financial position.

In addition to its medium/long-term loans, the Group has a back-up facility consisting of a short-term, unsecured Revolving Credit Facility (RCF), committed for a period of three years, for a maximum amount of 167.0 million euro.

The RCF, taken out by Esprinet S.p.A. on 29 August 2025 with a pool of leading domestic and international banks, fully replaces the previous three-year RCF taken out on 31 August 2022 and repaid in August 2025.

The pool is comprised of Banca Nazionale del Lavoro, Banco BPM, Intesa Sanpaolo, Unicredit, Banca Monte dei Paschi di Siena, CaixaBank and Crédit Agricole Italia, with Intesa Sanpaolo acting as agent.

The credit facility, which had not been drawn down as at the reporting date, is secured by the same structure of financial covenants and verification schedule as the loan provided by the pool comprising Banca Nazionale del Lavoro and Monte dei Paschi di Siena.

As at 31 December 2025, all covenants to which the above-mentioned loans are subject, including the Revolving Credit Facility, according to management estimates (as the same must be verified in the consolidated financial statements certified by the independent auditors), were respected.

The various medium/long-term loan agreements, including those that do not make provision for financial covenants and the above-mentioned Revolving Credit Facility, also contain the usual "negative pledge", "pari passu" and similar clauses that, at the date of drafting of this report, were respected.

9.4 LINES OF CREDIT

Apart from the uses described in the previous paragraphs, the Esprinet Group had a total 1,563.2 million euro (of which approximately 1,405.0 million euro in cash) at its disposal in bank credit lines as at 31 December 2025, broken down as follows:

(euro/000)	Group	Subgroup Italy	Subgroup Iberica
Short-term lines	338,600	203,300	135,300
Medium/long-term borrowings	110,657	55,715	54,942
Line revolving	167,000	167,000	-
Factoring / Confirming / Securitization[(1)]	886,880	528,580	358,300
Bank overdrafts	987	987	-
Credit cards	919	728	191
Derivatives / forward currency transactions	2,600	1,600	1,000
Endorsement credit	55,545	43,030	12,515
Total	**1,563,187**	**1,000,939**	**562,248**

[(1)] Includes both with-recourse and without-recourse maximums.

The financial situation as at 31 December 2025, excluding the endorsement loans and the maximums granted by the banks for a without-recourse factoring scheme with a revolving credit facility, shows that a total 18% (11% in the previous year) of credit lines was used, as can be seen in the table below:

(euro/000)	Uses %	Uses	Credit lines
Short-term lines	0%	-	338,600
Medium/long-term borrowings	100%	110,657	110,657
Line revolving	0%	-	167,000
Factoring pro-solvendo	0%	-	300
Bank overdrafts	0%	-	987
Total	**18%**	**110,657**	**617,544**

Maintaining short-term credit lines with contained usage rates and high flexibility of usage is the main liquidity risk management method used by the Group.

9.5 SEASONAL NATURE OF BUSINESS

The table below highlights the impact of sales per calendar quarter in the two-year period 2025-2024:

	2025			2024		
	Group	Italy	Iberica	Group	Italy	Iberica
Sales Q1	22.4%	24.1%	19.8%	22.4%	24.1%	19.4%
Sales Q2	22.6%	23.9%	20.5%	22.3%	23.3%	20.7%
Sales H1	**45.0%**	**48.1%**	**40.2%**	**44.7%**	**47.4%**	**40.1%**
Sales Q3	22.4%	21.4%	23.9%	22.5%	21.5%	24.2%
Sales Q4	32.6%	30.5%	35.9%	32.8%	31.1%	35.7%
Sales H2	**55.0%**	**51.9%**	**59.8%**	**55.3%**	**52.7%**	**59.9%**
Sales for the year	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

The IT and consumer electronic markets both in Italy and in Spain are traditionally characterised by highly seasonal sales, which involve an increase in demand in the fourth quarter of the calendar year, essentially in terms of purchases concentrated in the pre-Christmas and the 'back-to-school' seasons to consumers, and by the spending dynamics of budgets dedicated to IT investments, which are statistically concentrated around the months of November and December.

The seasonal nature of IT and electronics sales has an influence both on the business volumes of the distribution industry and, consequently, on the sales volumes of the Esprinet Group.

The winter trend provides a contrast to the drop in demand in the summer months, in August, in particular. As a result of the increasing reluctance to suspend work during the summer months, this last trend also appears to be re-dimensioning, particularly in the business sector.

In addition to the above, operating results are also seasonal, but even more so than those of sales since the absolute profit margin levels track the seasonal nature of sales, while overheads tend to be more regular during the year.

The seasonal nature of sales described above also has an influence on the portion of financial indebtedness that is closely linked to working capital needs, which peak in the last part of each calendar year.

The level of net borrowings fluctuates dramatically not only throughout the calendar year but also during each month, due for the most part to the concentration of payments received from customers at the end and middle of each month, while the maturities of payments to suppliers are distributed more evenly over the month.

For this reason, the figure resulting at the end of the period, or at the end of each month, is not particularly representative of the average net financial indebtedness customarily observable during the same period.

The circumstances described above give rise to higher financial and commercial risk levels for the Group compared with businesses, which are less subject to seasonal fluctuations.

9.6 NON-RECURRING SIGNIFICANT EVENTS AND OPERATIONS

During 2025, as well as in the corresponding period of the previous year, no non-recurring items were identified.

9.7 MAIN DISPUTES PENDING

Developments in pending legal and tax-related disputes can be found in a similar section under the comment to the statement of financial position item *'Non-current provisions and other liabilities'* in the 'Notes to the consolidated financial statements'.

Similarly, the 'Directors' Report on Operations' also contains the Group's policies regarding the management of legal and tax-related disputes under *'Main risks and uncertainties'*.

9.8 DERIVATIVES ANALYSIS

Disclosures regarding operations relating to derivative instruments can be found under the *'Disclosure on risks and financial instruments'* paragraph.

9.9 SUBSEQUENT EVENTS

Relevant events occurred after period end are described in the 'Subsequent events' paragraph of the Directors' Report on Operations, to which reference is made for more information.

9.10 COMPENSATION FOR GROUP AUDITING SERVICES

Il seguente prospetto redatto ai sensi dell'art.149-duodecies del Regolamento Emittenti Consob, evidenzia i corrispettivi di competenza dell'esercizio 2025 per i servizi di revisione e per quelli diversi dalla revisione resi dalla stessa società di revisione e/o da entità appartenenti al suo network:

Description	Provider of serivice	Entity	Fees (euro/000) 2025	Fees (euro/000) 2024
Auditing services	Pwc S.p.A.	Esprinet S.p.A.	568.7	632.6
	Pwc S.p.A.	Subsidiaries	298.9	302.0
	Pwc network	Subsidiaries	375.8	357.5
Other services	Pwc S.p.A.	Esprinet S.p.A.	-	-
	PwC network	Esprinet S.p.A.	-	-
	Pwc network	Subsidiaries	71.4	33.4
Total			**1,314.8**	**1,325.5**

10. Publication of the Draft Financial Statements

The draft financial statements and their publication were approved by the Esprinet Board of Directors during the meeting of 11 March 2026, which also authorised the Chairman to make any necessary or appropriate changes or additions to the structure of the document, in order to complete or improve it in any of its parts.

Vimercate, 11 March 2026

On behalf of the Board of Directors
The Chair
Maurizio Rota

2025 Annual Financial Statements of Esprinet S.p.A.

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Board of Statutory Auditors' Report *

Independent Auditor's Report *

[1] Esprinet S.p.A. Separate Financial Statements, as defined by the IFRS International Accounting Standards
* The reports of the Board of Statutory Auditors and the Independent Auditors, is published in a specific section in the Investors - Shareholders' Meeting - 2026 section of the Company's website (www.esprinet.com).

Statement of financial position

The table below shows the Esprinet S.p.A. statement of equity and financial position drawn up according to IFRS requirements [20]:

(euro)	Note	31/12/2025	31/12/2024
ASSETS			
Non-current assets			
Property, plant and equipment	**1**	20,265,535	23,794,941
Right-of-use assets	**4**	106,444,000	115,936,000
Goodwill	**2**	12,599,499	12,599,499
Intangible assets	**3**	177,679	376,645
Investments	**5**	172,570,406	155,990,406
Deferred income tax assets	**6**	865,798	1,339,677
Receivables and other non-current assets	**9**	1,688,295	1,723,304
		314,611,212	**311,760,472**
Current assets			
Inventory	**10**	365,111,692	384,485,064
Trade receivables	**11**	240,878,560	252,231,883
Income tax assets	**12**	764,664	3,439,195
Other assets	**13**	130,789,149	145,549,806
Cash and cash equivalents	**17**	107,041,901	74,671,089
		844,585,966	**860,377,037**
Total assets		**1,159,197,178**	**1,172,137,509**
EQUITY			
Share capital	**19**	7,860,651	7,860,651
Reserves	**20**	169,233,620	204,289,045
Net result for the period	**21**	5,206,468	(15,152,032)
Total equity		**182,300,739**	**196,997,664**
LIABILITIES			
Non-current liabilities			
Borrowings	**22**	37,570,834	18,834,061
Lease liabilities	**31**	105,338,000	113,983,000
Retirement benefit obligations	**25**	2,520,672	2,695,069
Debts for investments in subsidiaries	**33**	-	600,000
Provisions and other liabilities	**26**	9,999,631	16,321,889
		155,429,137	**152,434,019**
Current liabilities			
Trade payables	**27**	603,460,150	653,692,951
Short-term financial liabilities	**28**	157,492,016	113,708,014
Lease liabilities	**34**	10,305,000	8,822,000
Debts for investments in subsidiaries	**35**	6,000,000	-
Provisions and other liabilities	**32**	44,210,136	46,482,861
		821,467,302	**822,705,826**
Total liabilities		**976,896,439**	**975,139,845**
Total equity and liabilities		**1,159,197,178**	**1,172,137,509**

[20] *Pursuant to CONSOB Resolution No. 15519 of 27 July 2006, the effects of relationships with related parties on the Esprinet S.p.A. statement of equity and financial position items can be found in the statement of equity and financial position in the next pages and commented on in the 'Notes to the Esprinet S.p.A. financial statements'.*

Separate income statement

Below is the income statement by 'function' of the company Esprinet S.p.A. prepared in accordance with IFRS [21]:

(euro)	Note	2025	2024
Sales from contracts with customers	33	2,092,225,309	2,315,855,112
Cost of sales		(2,002,610,457)	(2,207,183,585)
Gross profit	**35**	**89,614,852**	**108,671,527**
Sales and marketing costs	37	(32,589,119)	(39,352,198)
Overheads and administrative costs	38	(58,060,903)	(61,607,922)
Impairment loss/reversal of financial assets	39	(560,692)	646,520
Operating result (EBIT)		**(1,595,862)**	**8,357,927**
Finance costs - net	42	(12,973,454)	(13,453,694)
Investments (expenses)/incomes	43	18,780,052	(11,197,103)
Result before income taxes		**4,210,736**	**(16,292,870)**
Income tax expenses	45	995,732	1,140,838
Net result		**5,206,468**	**(15,152,032)**
- of which attributable to non-controlling interests		-	-
- of which attributable to Group		5,206,468	(15,152,032)

Comprehensive income statement

(euro)	Notes	2025	2024
Net result	**21**	**5,206,468**	**(15,152,032)**
Other comprehensive income not to be reclassified in the separate income statement			
- Changes in 'TFR' equity reserve	24	33,897	70,676
- Taxes on changes in 'TFR' equity reserve	24	(8,135)	(16,962)
Other comprehensive income		**25,762**	**53,714**
Total comprehensive income		**5,232,230**	**(15,098,318)**
- of which attributable to Group		5,232,230	(15,098,318)
- of which attributable to non-controlling interests		-	-

[21] *Pursuant to the CONSOB Resolution No. 15519 of 27 July 2006, the effects of relationships with related parties on the Esprinet S.p.A. income statement items can be found in the separate income statement in the next pages and commented on in the 'Notes to the Esprinet S.p.A. financial statements'*

Statement of changes in equity

(euro/000)	Notes	Share capital	Reserves	Own shares	Profit for the period	Total net equity
Balance at 31 December 2023	**19 - 20 - 21**	**7,861**	**246,278**	**(13,330)**	**(29,039)**	**211,770**
Total comprehensive income/(loss)	20 - 21	-	54	-	(15,152)	**(15,098)**
Allocation of last year net income/(loss)	*20*	-	*(29,039)*	-	*29,039*	-
Transactions with owners	**20**	**-**	**(29,039)**	**-**	**29,039**	**-**
Grant of share under share plans	20	-	(185)	**231**	**-**	**46**
Equity plans in progress	20	-	413	**-**	**-**	**413**
Other movements	20	-	(133)	-	-	**(133)**
Balance at 31 December 2024	**19 - 20 - 21**	**7,861**	**217,388**	**(13,099)**	**(15,152)**	**196,998**
Total comprehensive income/(loss)	20 - 21	-	26	**-**	**5,206**	**5,232**
Allocation of last year net income/(loss)	*20*	-	*(15,152)*	-	*15,152*	-
Dividend payment	*20*	-	*(19,777)*	-	-	***(19,777)***
Transactions with owners	**20**	**-**	**(34,929)**	**-**	**15,152**	**(19,777)**
Change in equity by merger operations	20	-	(154)	**-**	**-**	**(154)**
Other movements	20	-	2	**-**	**-**	**2**
Balance at 31 December 2025	**19 - 20 - 21**	**7,861**	**182,333**	**(13,099)**	**5,206**	**182,301**

Cash flow statement [22]

(euro/000)	2025	2024
Cash flow provided by (used in) operating activities (D=A+B+C)	**(6,476)**	**(7,189)**
Cash flow generated from operations (A)	**15,026**	**24,276**
Operating income (EBIT)	(1,596)	8,358
Depreciation, amortisation and other fixed assets write-downs	16,989	15,935
Net changes in provisions for risks and charges	12	(262)
Net changes in retirement benefit obligations	(226)	(209)
Stock option/grant costs	(153)	454
Cash flow provided by (used in) changes in working capital (B)	**(11,687)**	**(22,342)**
Inventory	19,373	(77,571)
Trade receivables	11,353	78,187
Other current assets	14,920	31,717
Trade payables	(50,169)	(76,396)
Other current liabilities	(7,164)	21,721
Other cash flow provided by (used in) operating activities (C)	**(9,815)**	**(9,123)**
Interests paid	(11,351)	(9,407)
Received interests	772	1,232
Foreign exchange (losses)/gains	764	(864)
Income taxes paid	-	(84)
Cash flow provided by (used in) investing activities (E)	**(14,289)**	**(10,955)**
Investments in property, plant and equipment	(2,197)	(5,743)
Disposals of property, plant and equipment	194	723
Net investments in intangible assets	79	(102)
Disposals of intangible assets	-	642
Net investments in other non current assets	35	32
'Subsidiaries change shareholding	(30)	-
Subisidiaries business combination	(12,600)	-
Subsidiaries share plans remboursement	-	43
Dividends	230	-
Cash flow provided by (used in) financing activities (F)	**53,136**	**(20,307)**
Medium/long term borrowing	40,000	-
Repayment/renegotiation of medium/long-term borrowings	(32,028)	(27,722)
Leasing liabilities remboursement	(9,331)	(8,491)
Net change in financial liabilities	51,666	47,552
Short-term borrowing received/(granted)	21,258	(25,500)
Net change in financial assets and derivative instruments	1,348	(382)
Deferred price acquisition	-	(5,764)
Dividend payments	(19,777)	-
Net increase/(decrease) in cash and cash equivalents (G=D+E+F)	**32,371**	**(38,451)**
Cash and cash equivalents at year-beginning	**74,671**	**113,122**
Net increase/(decrease) in cash and cash equivalents	**32,371**	**(38,451)**
Cash and cash equivalents at year-end	**107,042**	**74,671**

[22] *Effects of relationships with other related parties are omitted as non-significant.*

Statement of financial position

(pursuant to CONSOB Resolution No. 15519 of 27 July 2006)

(euro/000)	31/12/2025	related parties	31/12/2024	related parties
ASSETS				
Non-current assets				
Property, plant and equipment	20,266		23,795	
Right-of-use assets	106,444		115,936	
Goodwill	12,600		12,600	
Intangible assets	178		377	
Investments	172,570		155,990	
Deferred income tax assets	866		1,340	
Receivables and other non-current assets	1,688	-	1,723	-
	314,612	**-**	**311,761**	**-**
Current assets				
Inventory	365,112		384,485	
Trade receivables	240,879	-	252,232	5
Income tax assets	765		3,439	
Other assets	130,788	62,995	145,550	73,355
Cash and cash equivalents	107,042		74,671	
	844,586	**62,995**	**860,377**	**73,360**
Total assets	**1,159,198**	**62,995**	**1,172,138**	**73,360**
EQUITY				
Share capital	7,861		7,861	
Reserves	169,234		204,289	
Net result for the period	5,206		(15,152)	
	182,301		**196,998**	
Total equity	**182,301**		**196,998**	
LIABILITIES				
Non-current liabilities				
Borrowings	37,571		18,834	
Lease liabilities	105,338		113,983	
Retirement benefit obligations	2,521		2,695	
Debts for investments in subsidiaries	-		600	
Provisions and other liabilities	10,000		16,322	
	155,430		**152,434**	
Current liabilities				
Trade payables	603,460	-	653,693	-
Short-term financial liabilities	157,492	114,858	113,708	43,899
Lease liabilities	10,305		8,822	
Debts for investments in subsidiaries	6,000		-	
Provisions and other liabilities	44,210	25,352	46,483	26,632
	821,467	**140,210**	**822,706**	**70,531**
Total liabilities	**976,897**	**140,210**	**975,140**	**70,531**
Total equity and liabilities	**1,159,198**	**140,210**	**1,172,138**	**70,531**

For further details regarding related parties please see the 'Relationships with related parties' section in the 'Notes to Esprinet S.p.A. financial statements'.

Separate income statement

(pursuant to CONSOB Resolution No. 15519 of 27 July 2006)

(euro/000)	2025	non-recurring	related parties*	2024	non-recurring	related parties*
Sales from contracts with customers	**2,092,225**	**-**	**97,052**	**2,315,855**	**-**	**172,844**
Cost of sales	(2,002,610)	-	(107,107)	(2,207,184)	-	(111,744)
Gross profit	**89,615**	**-**		**108,671**	**-**	
Sales and marketing costs	(32,589)	-	1,227	(39,352)	-	(736)
Overheads and administrative costs	(58,061)	-	12,198	(61,608)	-	7,831
Impairment loss/reversal of financial assets	(561)	-		647	-	
Operating result (EBIT)	**(1,596)**	**-**		**8,358**	**-**	
Finance costs - net	(12,973)	-	(1,092)	(13,454)	-	63
Investments (expenses)/ incomes	18,780	-	-	(11,197)	(11,197)	-
Result before income tax	**4,211**	**-**		**(16,293)**	**(11,197)**	
Income tax expenses	995	-	-	1,141	-	-
Net result	**5,206**	**-**		**(15,152)**	**(11,197)**	
- of which attributable to non-controlling interests	-			-		
- of which attributable to Group	5,206	-		(15,152)	(11,197)	

(*) Emoluments to key managers excluded.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. General information

Esprinet S.p.A. (hereinafter also "the Company") is active in the "business-to-business" (B2B) distribution of IT products (hardware, software and services) and consumer electronics, pitching itself at a customer base made up of resellers that in turn target both consumer and business end-users.

Furthermore, Esprinet S.p.A. is the parent company that directly and indirectly holds the shares in companies operating in Europe from Italy, Spain, Portugal, the Netherlands, and Ireland, and outside Europe from Morocco.

Esprinet S.p.A. has its registered and administrative offices in Italy in via Energy Park 20 in Vimercate (Monza e Brianza).

The ordinary shares of Esprinet S.p.A. (ticker: PRT.MI) have been listed on the STAR Milan (Euronext STAR Milan) segment of the EXM (Euronext Milan) market of the Italian Stock Exchange since 27 July 2001.

The parent company Esprinet S.p.A. drafted the Esprinet Group consolidated financial statements as at 31 December 2025.

2. Accounting principles and valuation criteria

The accounting principles applied in the preparation of these Esprinet S.p.A. financial statements are set out below. Unless otherwise stated, these principles have been consistently applied to all the years presented.

2.1 ACCOUNTING PRINCIPLES

The Esprinet S.p.A. financial statements (or 'separate financial statements' as defined by IFRS) as at 31 December 2025 have been drawn up in compliance with IFRS accounting standards issued by the International Accounting Standards Board (IASB) and adopted by the European Union, as well as the regulations issued as per Art. 9 of Legislative Decree No. 38/2005.

The IFRS also includes all valid International Accounting Standards ("IAS") and all interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), previously known as the Standing Interpretations Committee ("SIC").

The financial statements have been drawn up using the historical cost, except for the assessment of some financial instruments, where the fair value criteria are applied, and also the going concern presumption.

Business continuity

These financial statements have been prepared on a going concern basis as there is a reasonable expectation that the Company will continue to operate in the future (at least in the foreseeable future and in any case over a period of at least 12 months).

The 2025 macroeconomic context was characterised by geopolitical and economic instability, marked by the conflicts in Ukraine and the Middle East, and by an unpredictable and volatile US foreign policy (tariffs, conflicts, Greenland). Nevertheless, the Italian market, in which the Company operates almost exclusively, has seen a gradual reduction in inflation, a reduction in interest rates by the European Central Bank of 100 basis points, a slight reduction in the interest rate on ten-year Italian government bonds, a technology market that has remained broadly stable compared to the previous year and continues to rank third in Europe, and an increase in supply channelled through the distribution channel.

The Israel-US attack on Iran in February 2026 added new political and economic risks, with the potential for inflationary pressures on energy and transport costs initially, and subsequently on the cost of other products and services, and which could adversely affect consumption and growth in the Eurozone.

However, uncertainty regarding energy prices could, conversely, boost demand for environmentally sustainable products and solutions, while the acceleration of generative AI, which is reducing the availability of memory, is expected to push prices upwards, creating opportunities for higher margins and increased inventory turnover.

Therefore, at the current state of play, based on the information available and taking account of the Company's equity and financial situation, as well as the following main factors:

- the main external risks to which the Company is exposed;
- the general macroeconomic situation in European and Italian markets;
- the situation of the IT&CE product distribution market;
- changes in environmental and business conditions and competitive dynamics;
- changes in the legislative and regulatory frameworks;

we can conclude that there are no doubts surrounding the existence of the going concern assumption for the Company.

2.2 PRESENTATION OF FINANCIAL STATEMENTS

The presentation formats of the equity and financial position and income and cash-flow statements have the following characteristics:

- statement of equity and financial position: current and non-current assets and current and non-current liabilities are reported separately;
- the income statement is analysed in two separate statements: a separate income statement and a statement of comprehensive income;
- separate income statement: costs have been analysed by function;
- statement of cash flows: drawn up as per the indirect method set out in IAS 7.

In addition, pursuant to Consob Resolution No. 15519 of 28 July 2006, income and expenses arising from non-recurring transactions are separately identified in the income statement; similarly, the balances of credit/debit positions and transactions with related parties are shown separately in the financial statements.

The choices made in terms of the presentation of the statement of accounts derive from the conviction that these contribute to an improvement in the quality of the information provided.

The figures presented in the separate and comprehensive income statements and in the statement of equity and financial position are expressed in euro, whereas those in the statement of cash flows are expressed in thousands of euro, unless otherwise indicated.

Furthermore, in some cases the tables might have some inaccuracies due to the rounding-up to thousands.

2.3 SUMMARY OF SIGNIFICANT VALUATION CRITERIA AND ACCOUNTING POLICIES

Non-current assets

Intangible assets and goodwill

Intangible assets are assets that have no identifiable physical nature, that are controlled by the company and that are able to generate future income.

They include goodwill, when it is acquired for a consideration.

Intangibles and goodwill deriving from business combinations occurred until the end of 2009 are recorded at purchase cost, including incidentals and necessary costs to make them available for use. For business combinations occurred from 1 January 2010 onwards, except some particular cases, goodwill is measured as the excess of the acquisition-date fair value of the consideration transferred compared to the net value of the acquisition-date amounts of the assets acquired and the liabilities assumed (without the addition of acquisition-related costs).

Intangible assets with a defined useful life are systematically amortised over their useful life, taken as the estimate of the period that the assets shall be used by the Group. In particular the item *'Industrial patent and other intellectual property rights'* is amortised within three years.

Goodwill and other intangible assets with indefinite useful lives are not amortised on a straight-line basis, but are subject to an annual impairment test. The Impairment test is described below in the section entitled *'Impairment of non-financial assets'*. The increased carrying amount of an intangible asset with defined or indefinite useful life attributable to a reversal of an impairment loss does not exceed the book value that would have been determined (net of amortisation) had no impairment loss been recognised for the asset in prior years. Such recovery is recognised in the income statement unless the asset is recorded at a revalued amount, in which case the recovery is treated as a revaluation increase.

Revaluation of goodwill is not permitted, even in application of specific laws, as it is not reinstated when the reasons for a write-down no longer apply.

Property, plant and equipment

Property, plant and equipment are recorded in the financial statements at purchase or production cost, or at their conveyance value, including any directly attributable incidental costs and costs deemed necessary to make them operable.

Ordinary maintenance and repair costs are charged to the income statement for the year in which they are incurred. Extraordinary maintenance costs leading to a significant and tangible increase in the productivity or useful life of an asset are added to the value of the asset concerned and amortised over a period representing its remaining useful life.

Costs for leasehold improvements are entered under their relevant tangible assets category.

Individual components of a facility that have different useful lives are recognised separately, so that each component may be depreciated at a rate consistent with its useful life.

Property, plant and equipment are systematically depreciated every year, in line with depreciation schedules drawn up to reflect the remaining usefulness of the assets concerned. The value reported in the statement of financial position is shown net of accumulated depreciation according to the remaining possible use of the asset.

The depreciation rates, substantially unchanged compared to the previous year, applied for each asset category are detailed as follows:

	Economic - technical rate
Security systems	25%
Generic plants	from 3% to 20%
Other specific plants	15%
Conditioning plants	from 3% to 14,3%
Telephone systems and equipment	from 10% to 20%
Communication and telesignal plants	25%
Industrial and commercial equipment	from 7,1% to 15%
Electronic office machines	from 20% to 25%
Furniture and fittings	from 10% to 25%
Other assets	from 10% to 19%

If there are indications of a decline in value, Property, plant and equipment are subjected to an impairment test. The Impairment test is described below in the section entitled *'Impairment of non-financial assets'*. When the reasons for a write-down no longer apply, the asset's cost may be reinstated. Reversals of impairment losses may not exceed the book value that would have been determined, net of depreciation and amortisation, if no impairment loss had been recognised in previous years.

This reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case it is treated as a revaluation increase.

Leasing transactions

Assets acquired through leases are recognised in accordance with IFRS 16, among fixed assets through the recognition of an asset representing the right of use of the underlying asset for the duration of the contract (Right of Use), recording a liability against future lease payments under *'Lease liabilities'* as a balancing entry.

Subsequent to initial recognition, the right of use is amortised in accordance with IAS 16, while the carrying amount of the lease liability increases due to the interest accrued in each period and decreases due to payments made.

Interest expenses on the lease liability and amortisation of the right to use the asset are recognised separately in the income statement. Future lease payments contractually due are discounted using the interest rate implicit in the relevant contract; where this is not easily and reliably determinable, the lessee's incremental borrowing rate is used.

The standard also requires that on the occurrence of specified events (for example, a change in the terms of the lease contract, a change in future lease payments resulting from a change in an index or rate used to determine such payments) the financial liability for the lease shall be remeasured with an adjustment for the right to use the asset. The standard also establishes two exemptions for application in relation to assets considered to be of 'low value' and short-term leasing contracts whose sales/costs are recognised on a straight-line basis in the income statement over the term of the leasing contract.

Impairment of non-financial assets

IAS 36 requires the testing of property, plant and equipment and intangible assets for impairment when there are indications that impairment has occurred. In the case of goodwill, other assets with indefinite lives and investments in subsidiaries, associates and other companies, this test must be conducted at least annually.

With reference to goodwill, Esprinet S.p.A. subjects all cash-generating units, or the smallest identifiable group of assets that generates incoming cash flows from other assets or groups of assets ("Cash Generating Units") to which a goodwill value has been assigned, to the impairment tests required by IAS 36.

The recoverability of a carrying amount is tested by comparing the carrying amount recorded in the financial statements with the greater of fair value net of disposal costs, when there is an active market, and the value in use of the asset. Value in use is the present value of future cash flows expected to be derived from an asset or a Cash Generating Unit (CGU) and from its disposal at the end of its useful life. Expected future cash flows are discounted to present value using a pre-tax discount rate that reflects current market assessments of the cost of money in relation to the investment period and the risks specific to the asset. An impairment loss is recognised in the income statement when the carrying value of the asset, or of the related CGU to which it is allocated, is higher than its recoverable value. CGUs have been identified within the Company's organizational and business structure as homogeneous groups of assets that generate cash inflows independently through the continued use of the assets included in each group.

With reference to the investments in subsidiaries and in associated companies, in case of dividend distribution, the following should also be considered as 'impairment indicators':

- Investment in subsidiary book value in the financial statement exceeding the consolidated carrying amount of the subsidiary net asset (possible connected goodwill included);
- The dividend exceeding the total comprehensive income of the subsidiary in the period to which the dividends refer.

Investments in subsidiaries, associates and other companies

Investments in subsidiaries, associates and other companies are valued at acquisition or subscription cost.

Cost is reduced of impairment losses, where investments have endured losses and – in the immediate future – profits are not expected as such to absorb the losses incurred; the original value is restored in later years, should the reasons for a given write-down cease to exist. The cost of impairment losses and any reversal are recognised in the separate income statement under *'Investment income and charges'*.

When objective impairment occurs, the recoverability of a carrying amount is assessed by comparing the recoverable amount, which is the greater of fair value, net of disposal costs, and the value in use of the asset.

Deferred income tax assets

Deferred income tax assets are recorded at face value. They are entered in the books when their recovery is deemed probable. See also the comment under item *'Income taxes'.*

Financial assets (non-current and current)

Upon their initial recognition, financial assets are entered at fair value and then classified in one of the following categories:

- financial assets measured at amortised cost;
- financial assets measured at fair value with impact on overall profitability (and therefore on the equity reserve named 'Fair value measurement reserve');
- financial assets measured at fair value with impact on the income statement.

Financial assets are classified on the basis of the business model adopted by the Company in managing their cash flows and on the basis of the contractual characteristics of the cash flows obtainable from the asset. The business models identified are as follows:

- Hold to collect: Financial assets for which the following requirements are met are classified in this category: (i) the asset is held under a business model whose objective is to hold the asset for the purpose of collecting contractual cash flows; and (ii) the contractual terms of the asset provide for cash flows represented only by payments of principal and interest on the amount of principal to be repaid.
  These assets fall within the category of assets measured at amortised cost. These are mainly trade and other receivables, as described in the 'Trade and other receivables' section. Receivables are initially recognised in the financial statements at their fair value; when subsequently measured, they are measured at amortised cost using the effective interest rate. Trade receivables that do not contain a significant financial component are instead recognised at the price defined for the related transaction (determined in accordance with IFRS 15 Sales from Contracts with Customers). At subsequent measurement, assets in this category are measured at amortised cost, using the effective interest rate. The effects of this measurement are recognised among the financial components of income. These assets are also subject to the impairment model as defined in the 'Trade and other receivables' section. These assets are also subject to the impairment model as defined in the 'Trade and other receivables' section.
- Hold to collect and sell: this category includes financial assets whose business model provides both the possibility of collecting contractual cash flows and the possibility of realising capital gains on disposal. These assets fall under the category of assets measured at fair value with the effects attributed to OCI. In this case, changes in the fair value of the asset are recognised in equity as other components of comprehensive income. The cumulative amount of changes in fair value, recognised in the equity reserve which includes the other components of comprehensive income, is reversed to the income statement when the asset is derecognised. Interest income calculated using the effective interest rate, exchange rate differences and write-downs is recognised in the income statement. It should be noted that as at 31 December 2025, there were no financial assets recognised at fair value through OCI.
- Hold to sell: this category includes financial assets that are not classified in any of the above categories (i.e. residual category). These assets are recognised at fair value both at initial recognition and at subsequent measurement. Profits and losses arising from changes in fair value are recognised in the consolidated income statement in the period in which they are recognised. This category mainly includes receivables subject to mass and recurring selling.

See also the 'Trade and other receivables' section.

Purchases and disposals of financial assets are accounted for on the settlement date.

In the case of financial assets measured at fair value, if they are traded on an active market, the fair value is defined, at each reporting date, in terms of the quoted market price or the dealers' price ('bid price' for asset held or liability to be issued, 'asking price' for an asset to be acquired or a liability held), without any deduction for transaction costs. If the market for a financial instrument is not active, the fair value is established by using a valuation technique. Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties, if available, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis or other valuation models.

Financial assets are derecognised from the balance sheet when the right to receive cash flows deriving from the instrument expires and, the Company has substantially transferred all the risks and benefits associated with the instrument and related control.

Derecognition of financial assets

A financial asset (or, when applicable, part of a financial asset or part of a group of similar financial assets) is derecognised in the first instance (e.g., written-off from the Company's statement of equity and financial position) when:

- the rights to receive cash flows from the asset have ceased; or
- the Company has transferred to a third party the right to receive cash flows from the asset or has assumed a contractual obligation to pay them in full and without delay and: (i) transferred substantially all the risks and benefits of ownership of the financial asset; or (ii) neither transferred nor retained substantially all the risks and benefits of the asset, but transferred control of it.

If the Company has transferred the rights to receive the cash flows from an asset or entered into an agreement under which it retains the contractual rights to receive cash flows from the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients (pass-through), the Group assesses whether and to what extent it has retained the risks and benefits of ownership. If the Company has neither transferred nor retained substantially all risks and benefits or has not lost control over it, the asset continues to be recognised in the Company's financial statements to the extent of its continuing involvement in the asset. In this case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured so as to reflect the rights and obligations that are still pertaining to the Company.

When the Company's residual involvement is a guarantee on the transferred asset, it is measured based on the amount related to the asset and the maximum amount of the consideration received that the Company might have to refund, whichever lower.

Current assets

Inventory

Stock is taken at the lower of acquisition cost and realisable value, as obtained from market trends, whilst taking into account the features peculiar to the target sector of the Company concerned, which sells mainly IT products and consumer electronics that rapidly become obsolete.

The configuration of cost adopted when measuring stock is based on the FIFO method of accounting.

Purchase cost considers additional expenses as well as any discounts and allowances granted by vendors, in accordance with the sector's standard business practice, in relation to predetermined sales targets being achieved and marketing activities being adequately developed in order to promote the brands being distributed and to develop the sales channels utilised. Cost includes 'price protections' on inventories granted by suppliers on the purchasing prices.

Obsolete and surplus stock and stock characterised by slow turnover is written down to reflect the chances of selling it.

Trade and other receivables

Trade and other receivables, unless otherwise specified, are entered at their nominal value, which is equivalent to the value determined by using the amortised cost method if the receivable is non-interest-bearing and has a short payment period, but no longer than twelve months, as almost all Company receivables are. This is due to the fact that the impact of the discounting logic is negligible, also given that it is not operating in systems characterised by hyperinflation and therefore by high interest rates.

If scenarios change and in case of receivables that do not feature the aforementioned characteristics, the Company would account them based on the amortised cost method.

On initial recognition they are measured at fair value, except for trade receivables that do not include a significant financial component as described in the 'Financial assets (non-current and current)' section.

The value of receivables is reduced, where impairment losses occur, to their realisable value.

Impairments are carried out on the basis of expected loss ('Expected Credit Loss model'), by applying a simplified approach. Therefore, the Company does not monitor changes in credit risk, but entirely recognises the expected loss at each reporting date. In particular, expected losses are determined by considering the solvency of individual creditors, the insurance coverage and the level of credit risk, based on the available information and accumulated historical experience.

Transactions involving the assignment of receivables without recourse, for which substantially all risks and benefits are transferred to the assignee, result in the derecognition of receivables from the Assets, since the requirements of IFRS 9 are met.

On the other hand, transactions involving the assignment of receivables with recourse continue to be recorded as Assets since not all risks and benefits have been transferred to the assignee.

The need to manage credit risk, working capital and, consequently, cash flows also requires the systematic execution of operations such as the assignment of such receivables to financial operators either definitively (without recourse) or temporarily (with recourse).

For the Company, these transactions take the form of contractually agreed revolving factoring programmes to factoring companies or banks, and securitisation programmes for loans.

The receivables that are the subject of the aforementioned factoring programs are measured, as defined in the Financial assets section, at fair value through profit and loss.

Impairments carried out in accordance with IFRS 9 are recognised in the consolidated income statement and are represented under the *'Impairment loss/reversal of financial assets'* item.

Tax assets

They are stated at fair value; they include all those assets that are taxable by the Tax Authorities or that can be financially compensated in the short term. See also the comment under item *'Income taxes'*.

Cash and cash equivalents

Cash and cash equivalents includes all liquid funds and deposits in bank accounts that are immediately available, as well as other liquidity with a duration of less than three months.

The liquid funds in euro are stated at their face value, while liquid funds in other currencies are stated at the current exchange rate at the end of the year.

Equity

Own shares

Own shares are deducted from equity. In the case of any subsequent sale, the difference between the cost of own shares and the selling price is recognised in equity.

Current and non-current liabilities

Financial debt

Financial liabilities are recognised in the statement of equity and financial position when, and only when, the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities are initially stated at fair value, to which any eventual costs related to the transaction are added. Afterwards, financial liabilities are stated at the amortised cost using the actual interest rate for the discount calculation.

Financial liabilities are derecognised from the income statement once the obligation specified in the contract has been fulfilled, cancelled or expired. The difference between the book value of the financial liability which is paid off or transferred to another party and the sum paid is reported in the income statement.

In the case of financial liabilities measured at fair value, if they are traded on an active market, the fair value is defined, at each reporting date, in terms of the quoted market price or the dealers' price ('bid price' for asset held or liability to be issued, 'asking price' for an asset to be acquired or a liability held), without any deduction for transaction costs. If the market for a financial instrument is not active, the fair value is established by using a valuation technique. Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties, if available, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis or other valuation models.

Provisions for risks and charges

Provisions are made when there is the probable existence of an obligation, be it actual, legal or implicit, due to past events and the amount of the obligation can be reliably estimated. The provisions are stated at the value that represents the best estimate of the amount that the company would reasonably pay for settling the obligation or transferring it to third parties at year-end. Where there is a significant financial effect over time and the payment date of the obligations can be reasonably estimated, the provisions are discounted; the increase in the provisions linked to the passing of time is stated in the income statement under the item *'Finance costs - net'*.

Risks for which a liability is only possible are disclosed in a separate contingent liability disclosure section and no provision is made.

Staff post-employment benefits

Staff post-employment benefits are defined on the basis of plans which even though not yet official are called either *'fixed contribution'* or *'defined benefit'* plans, depending on their characteristics.

In the *'fixed contribution'* plans the obligation of the company, limited to the payment of contributions to the State or entity or a distinct legal authority (fund), is calculated on the basis of the contributions owed. Until the 2007 Financial Law and relative enforcing decrees came into force, the uncertainty regarding payment times meant that staff severance indemnity (TFR) was likened to a *'defined benefit'* plan.

Following the reform, the allocation of accruing staff severance indemnity quotas to the pension fund or to INPS, the Italian Social Security body, resulted in the transformation of the plan into a *'fixed contribution'* plan, where the company's obligation is exclusively the payment of the contributions either to the fund or to INPS.

Liabilities relating to past staff severance indemnity still represent a *'defined benefit'* plan calculated by independent actuaries using an actuarial-type method.

Since 2013 actuarial profits and losses, deriving from changes to actuarial hypotheses, are reported in an appropriate equity reserve figure as required by the IAS 19R.

Pursuant to IAS 19, the above-mentioned reform has made it necessary to re-calculate the value of the past staff severance indemnity provision due to the exclusion of the actuarial hypotheses linked to salary increases and the revision of financial-type hypotheses. This effect (curtailment) has been reported in the 2007 separate income statement in reduction of personnel costs.

Trade payables, other debts, other liabilities

Trade payables, other debts and other liabilities are initially reported at their fair value net of any costs linked to the transaction. Subsequently, they are recorded at amortised cost, which, since it is not considered necessary to carry out any discounting and separate entry in the income statement of the explicit or unbundled interest expense as it is not material in view of the expected payment time, coincides with the face value.

Provisions for presumed debt are liabilities paid for goods or services which have been received or supplied but not yet paid and include amounts due to staff or other subjects.

The degree of uncertainty regarding the timing or amount of the allocations for 'Other debt/liability' is rather less than that of the provisions.

Income statement

Sales and expenses

On the basis of the five-stage model introduced by IFRS 15, the Company proceeds with the recognition of sales after identifying the contracts with its customers and the related services to be satisfied (transfer of goods/services), determining the consideration to which it believes it is entitled in exchange for the satisfaction of each of these services, and evaluating the manner in which these services are satisfied (performance at a given time versus fulfilment over time).

Specifically, sales are recognised only if the following requirements are met:

f) the parties to the contract have approved the contract and have undertaken to fulfil their respective obligations; there is therefore an agreement between the parties which creates rights and obligations due irrespective of the form in which such an agreement is expressed;
g) the Company may identify the rights of each party with respect to the goods or services to be transferred;
h) the Company can identify the terms of payment for the goods or services to be transferred;
i) the contract has commercial substance; and
j) it is likely that the Company will receive the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

When the above requirements are met, the Company recognises sales as described below.

Sales from sales are recognised when control of the goods subject to the transaction is transferred to the buyer or when the goods are delivered and the customer acquires the ability to decide on the use of the goods and to substantially reap all of the benefits.

Sales are stated net of returns, discount, allowances and bonuses treated as variable components of the agreed consideration.

Sales from the provision of services are recognised on completion of the service

It should be noted that the payment times granted to the Company's customers do not exceed 12 months, therefore the Company does not record adjustments to the transaction price to consider components of a financial nature.

Costs are recognised when related to goods and services sold or used in the period or proportionally when their useful future life cannot be determined.

The purchase cost of products is reported net of any discounts granted by vendors for 'protection' provided in respect of price-list reductions and product replacements. Credits arising from any such allowances are recorded by using the accrual method of accounting, based on information from the vendors concerned.

Discounts granted for immediate cash payments of invoices payable upon presentation are used to reduce the cost of the products purchased, since – as is standard practice in the sector in which the Company operates – the commercial component is considered predominant.

Dividends

Dividends are recognised at the date of approval of the decision by the Shareholders' Meeting of the disbursing company.

Stock grants

Labour costs include stock options and/or stock grants awarded to managers in as much as they represent actual remuneration accruing at the closing date of the financial statements.

The cost is calculated in reference to the fair value of the assignment awarded to the employee.

The portion belonging to the period is calculated pro rata temporis over the vesting period.

The fair value of assigned stock grants is measured by the 'Black-Scholes' method and is stated in the form of a counterparty in the 'Reserves'.

Income taxes

Current income taxes are calculated with an estimate of taxable income. The forecast payable is stated in the item *'Current income tax liabilities'* but, if surplus accounts have been paid, the receivable is stated in the item *'Current income tax assets'*. Tax payables and receivables for current taxation are stated at the value that it is expected to pay to or to recover from the Tax Authorities when applying the rates and current tax law or laws which have been substantially approved at the end of the period.

Deferred and advance income taxes are calculated using the *'liability method'* on the temporary differences between the values of assets and liabilities stated on the statement of financial position and the corresponding values recognised for tax purposes. The statement of assets for advanced taxation is made when their recovery is probable.

Deferred and advance taxation are not stated if they are linked to the initial statement of an asset or liability in a different transaction by a business combination and that does not have an impact on the results and taxable income.

Assets for advanced taxation and liabilities for deferred taxation are stated in the fixed assets and liabilities and are off-set for each single company if they are taxes that can be off-set. If the balance of this off-set is positive, it is stated in the item *'Deferred income tax assets'*; if it is negative, it is stated in the item *'Deferred income tax liabilities'*.

Foreign currency translation, transactions and balances

FUNCTIONAL AND PRESENTATION CURRENCY

Items included in this financial statement are measured using the currency of the primary economic environment in which the entity operates (the functional currency).

The consolidated financial statements are presented in euro, which is the Company's functional and presentation currency.

CURRENCY TRANSACTIONS AND TRANSLATION CRITERIA

Foreign currency transactions are entered under functional currency using the exchange rates prevailing at the date of the transactions. Monetary assets and liabilities in foreign currency are converted into euro by applying the current exchange rate at the end of the period and the effect is stated in the separate income statement. Non-monetary assets and liabilities in foreign currency valued at cost are stated at the initial exchange rate; when they are valued at fair value or their recoverable or sale value, the current exchange rate is used on the date that the evaluation is made.

Exchange rate	Punctual at 31.12.2025	Average 2025	Punctual at 31.12.2024	Average 2024
US Dollar (USD)	1.18	1.13	1.03	1.08

Other information

Please note that the information required by Consob regarding significant operations and balances with related parties has been entered separately in the statement of accounts solely when significant and can also be found under *'Other significant information'.*

2.4 MAIN ACCOUNTING ESTIMATES

2.4.1 Introduction

The IT and consumer electronics distribution sector presents some significant specific features, as it is to some extent independent of geographic constraints, especially as regards commercial relations with suppliers of products or vendors.

This is particularly evident in the conditions and formation of the so-called back-end profit margin, which results from the difference between the purchase price of the products and the sales price to the final consumer or reseller according to the terms of each supplier (with respect of the distributor's main function, which naturally remains that of brokering the flow of products between supplier/producer and reseller/retailer).

Purchase conditions typically provide for a basic discount on end-users'/resellers' price lists and a series of additional conditions that vary from vendor to vendor in terms of function and terminology but which can normally be summarised in the following categories:

- bonuses/rebates for attaining targets ('sell-in', 'sell-out', number of clients, logistic efficiency, etc.);
- development, co-marketing funds and other incentives;
- cash discounts (also called 'prompt payment discounts').

Esprinet S.p.A. further benefits from current agreements with almost all the vendors in the form of specific contractual protections concerning the value of unsold stock, the aim of which is to neutralise the financial risk associated with variations in list prices of products ordered ('price protection') or already present in the distributor's warehouses ('stock protection'), within certain limits.

In the first case, the protection is generally recognised through the invoicing of products ordered and not yet sent at the new price; in the second case, the vendor usually accords a credit equal to the reduction in price of the products.

As for the cash discounts, these are generally recognised following respect of the contractually fixed payment terms and provide an incentive to pay punctually.

These conditions allow for deferred payments in all cases with respect to the issue of the relative invoice or sending of the merchandise.

In line with what happens for the financial discounts offered to some selected groups of customers, which are accounted for as reduced sales, the cash discounts are accounted for in the form of reduced purchase costs.

It is not possible within the sector to establish mid-norm payment terms policies regarding payment to suppliers as there is a considerable variety of conditions according to supplier. In particular, payment terms range from a minimum of 7 to a maximum of 120 days, and only occasionally a cash payment is required.

In some cases, the payment terms set out in the invoice are the object of further agreed deferrals, for each shipment or on the basis of clearly-defined commercial programmes set up by the suppliers.

In the cases in which the above-mentioned deferrals carry an additional charge, the interest rate applied is not explicit, except in rare cases. Further, often it happens that implicit deferral terms – sometimes applied through a reduction in the contractually agreed cash discounts – have no connection with the current financial market rates, thus revealing how the commercial item takes precedence over the strictly financial item compensating for the delay between the date the debt arises and its effective payment.

This element is also suborned by the relatively brief duration, on average, of the deferral period, even when extended, which never, except in rare cases, exceeds 90 days.

2.4.2 Critical accounting estimates and assumptions

The preparation of the financial statements and the related notes has required the use of estimates and assumptions both in the measurement of certain assets and liabilities and in the valuation of contingent assets and liabilities.

Estimates and assumptions have been made based on historical experience and other factors, including expectations of future events, the manifestation of which are deemed reasonable.

Estimates and assumptions are revised on a regular basis, and the impact of such revision is immediately recognised in the income statement in the period of the change, if the change affects that period only, or in the period of the change and future periods if the change affects both.

The assumptions regarding future performance are characterised by uncertainties, exacerbated in the particular context by socio-political, economic and health conditions. This means that we cannot rule out a situation in which different results materialise in the next financial year with respect to those forecast, which are obviously not estimable or foreseeable at present, which could call for significant adjustments to the carrying amounts of the associated items.

The financial statement items mainly affected by these situations of uncertainty are certain sales, some sales reversals, the provisions for risks and charges, the allowances for doubtful accounts, depreciations and amortisation, employee benefits, income taxes, goodwill, rights of use and related lease liabilities.

The critical valuation processes and the estimates and assumptions deemed likely to produce significant effects on the financial situation of the Company, should the future events set out not take place in whole or in part, are summarised below.

Right of use and financial liabilities for leasing

The initial recognition of a right of use and the related lease liabilities in relation to leasing contracts of assets depends on various elements of estimation relating, mainly, to the duration of the non-cancellable period of the contract, the interest rate implicit in the lease, the costs of dismantling/replacement/restoration of the asset at the end of the contract.

At the effective date the lessee shall measure the lease liability at the current value of lease payments due in the non-cancellable period.

The non-cancellable period is in turn dependent on assessments of the probability of the lessee exercising the renewal or interruption options and, if the right to early termination is also under the control of the lessor, in relation to the possible costs for that party too resulting from the interruption.

Payments due for the lease shall be discounted using the interest rate implicit in the lease if this can be easily determined. If this is not possible, the lessee must use their marginal borrowing rate.

The interest rate that causes the current value of the lease payments due and the unsecured residual value to be equal to the sum of the fair value of the underlying asset and any initial direct costs of the lessor.

The marginal borrowing rate is the interest rate that the lessee would have to pay for a loan, with a similar duration and with similar security, necessary to obtain a value similar to the right-of-use asset in a similar economic environment.

In order to determine the non-cancellable period of each contract, particularly with regard to real estate, the contractual terms were analysed and assumptions were made in relation to possible renewal periods connected with the location of the same, the possibility of moving to other areas, the costs associated with such transactions.

The leasing contracts in place do not show the implicit borrowing rate for which the marginal loan rate applicable to the Company has been determined, separately for clusters of contracts with a similar duration. In order to quantify the marginal lending rate, assessments were made in relation to the spread applicable to the Company based on its rating, the free risk lending rates applicable in the countries where the Company operates, the guarantees from which these loans would be supported and the materiality with respect to the Company's level of debt.

The above assessments are based on assumptions and analyses that are by their nature complex and changeable over time, which could therefore lead to subsequent amendments, in the event of a change in the non-cancellable period of the contract, or to the quantification of different rates in subsequent periods for new contracts to which they apply.

Goodwill

For purposes of verifying loss of goodwill value entered in the books, the 'value in use' of the Cash Generating Units ('CGUs') to which a goodwill value has been attributed has been calculated.

The CGUs have been identified within the Company's organisational and business structure as homogeneous groups of assets that generate cash inflows independently, through the continued use of the assets included in each group.

The use value has been calculated by the discounting back of expected cash-flows for each CGU as well as of the value expected from its disposal at the end of its useful life.

The 'Discounted Cash Flow Model' (DCF) has been used for this purpose, which requires that future financial flows be discounted at a rate adjusted to the specific risks of each single CGU.

The determination of the recoverable amount for each Cash Generating Unit ('CGU'), in terms of value in use, is based on assumptions – sometimes complex – that by their nature involve the Directors' judgement, in particular with reference to future cash flow forecasts, relating both to the period of the Group's business plan for 2026-2030E and beyond said period.

Stock grant

For the purposes of the present statement of accounts, it has been necessary to include in the books the economic/equity effects associated with the stock grant plans in favour of some managers of Esprinet S.p.A., the operation of which is better illustrated in the paragraphs *'Share incentive plans'* and *'Share capital'*.

The cost of these plans has been specifically determined with reference to the fair value of the rights assigned to the single beneficiaries at assignment date.

Bearing in mind the unusual and manifold operating conditions – in part governed by the consolidated financial results of the Group and in part by the permanence of the beneficiary in the Group until the vesting date of the plans – this fair value has been measured using the 'Black-Scholes' method, taking expected volatility, presumed dividend yield and the risk-free interest rate into account.

Sales recognition

For purposes of recognising sales on sales and services, insufficient information regarding haulers' actual consignment dates means that dates are usually estimated by the Company on the basis of historical experience of average delivery times which differ according to the geographical location of the destination. For sale recognition purposes for services, the actual moment the service is rendered is considered.

Sales adjustments and credit notes to be issued toward customers

Esprinet S.p.A. usually estimates amounts to be recognised to customers as discounts for targets achievement, in order to promote the sales development also through temporary promotions, for different kind of incentives.

The Company has developed a series of procedures and checks to minimise potential errors in evaluations and estimates of the credit notes to be issued.

However, in light of the significant judgements and estimates made, the large number and variety of customers dealings and the complexity of calculation, the possibility of differences between the estimated amounts and those actually received cannot be excluded.

Costs adjustments and credit notes due from vendors

Bearing in mind the unusual practices of the sector regarding the way purchase and sale conditions are defined and, ultimately, the way the trading margin is formed and stated, estimates are usually effected by the Company, especially where the occurrence of events might provoke significant financial effects.

Estimates of the sums of credit notes due from vendors to suppliers as rebates for the achieving of targets and incentives of various kinds, reimbursements for joint marketing activities, contractual stock protection, etc. at the drafting date of this document are referred to in particular.

Esprinet S.p.A. has developed a series of procedures and checks to minimise possible errors in evaluations and estimates of the credit notes due.

However, in light of the significant judgements and estimates made, the large number and variety of vendors dealings and the complexity of calculation, the possibility of differences between the estimated amounts and those actually received cannot be excluded.

Depreciation and amortisation of assets

Property, plant and equipment and intangible assets with a defined useful life are systematically depreciated throughout their useful life.

Useful life is defined as the period in which the activities will be used by the Company.

This is estimated on the basis of experience with similar assets, market conditions and other events likely to exercise any influence on the useful life including, just as an example, significant technological changes.

As a result, the actual economic life may differ from the estimated useful life.

The validity of the expected useful life in terms of its asset category is regularly checked by Esprinet S.p.A. This revision may result in variations to the periods of depreciation and amortisation quotas in future accounting periods.

Bad debt provision

For purposes of calculating the presumed degree of encashment of receivables, Esprinet S.p.A. makes forecasts concerning the expected degree of solvency of the other parties ('Expected Credit Loss model') taking into account available information, collateral to contain credit risk and considering accumulated historical experience.

For loans that are planned to be transferred to third parties as part of securitisation programmes or to be sold to factoring companies or banks, the fair value through profit and loss is measured.

The actual realisable value of receivables may differ from that estimated because of uncertainties regarding the conditions underlying the appraisal of solvency made.

Any deterioration in the economic and financial situation may further worsen the financial conditions of the Company's debtors with respect to that already taken into consideration when quantifying the provision entered in the financial statements.

Stock obsolescence provision

The Company usually effects forecasts regarding the realisable value of obsolete, surplus or slow-moving stocks.

This estimate is mainly based on historical experience and takes into consideration the unique characteristics of the respective stock sectors.

The value of encashment of the stocks may differ from that estimated because of the uncertainty affecting the conditions underlying the estimates made.

Any deterioration in the economic and financial situation or breakthrough technological evolution may further worsen the market conditions with respect to that already taken into consideration when quantifying the provision entered in the financial statements.

Provision for risks and charges and contingent liabilities

The Company makes provision for risks and charges on the basis of assumptions referred essentially to sums that might reasonably be paid to meet obligations for payment relating to past events.

The estimate is the result of a complex process including the involvement of legal and tax consultants and which also includes personal opinions on the part of the Company's management. The sums actually paid to extinguish or transfer the obligations for payment to third parties may also differ significantly from those estimated for purposes of provision. If a financial outlay becomes possible but the amount cannot be determined, this fact is disclosed in the notes to the financial statements.

Benefits to employees

Liabilities arising from benefits to employees subsequent to the employment noted in the statement of accounts are calculated by the application of actuarial methods as per IAS 19.

These methods have required the identification of several employment possibilities and estimates of a demographic (probability of death, disability, leaving the labour market, etc.) and financial nature (technical rate of discounting back, inflation rate, rate of increase in remuneration, rate of increase of severance indemnity).

The validity of the estimates made depends essentially on the stability of the regulations used as a reference point, the progress of market interest rates, the progress of the remuneration dynamics and eliminations, and also on the frequency of access to advances on the part of employees.

Income tax expenses

Current income taxes are calculated on the basis of the estimate of liable earnings, by applying the current fiscal rates pertaining on the date of the drafting of the financial statements.

Deferred and advance taxes are determined by the temporary differences arising between the values of the assets and liabilities reported and the corresponding values recognised for tax purposes, using those tax rates considered possible upon encashment of the asset or extinguishment of the liability. Deferred tax assets are registered when the associated recovery is deemed probable; this probability depends upon the effective existence of taxable results in the future enabling deductible temporary differences to be used.

The future taxable results have been estimated by taking into consideration the budget results and the plans consistent with those used to effect impairment tests. The fact that deferred tax assets refer to temporary tax differences/losses, a significant amount of which may be recovered over a very long time-span, compatible therefore with a situation where overcoming the crisis and economic recovery might extend beyond the time-frame implicit in the aforementioned plans, has also been taken into account.

Climate Change Effects

As a multinational, Esprinet is exposed to the risks associated with climate change, both transition risks and physical risks. As of 1 January 2024, the Company is subject to the reporting requirements introduced by the Corporate Sustainability Reporting Directive (CSRD), implemented in Italy by Legislative Decree No. 125/2024, which requires the integration of sustainability reporting in the Report on Operations.

In preparing the annual financial statements for 2025, management took the effects of climate change into account, where relevant, with particular reference to the Company's sustainability objectives, as set out in the Sustainability Reporting included in the Report on Operations, to which reference is made.

The potential implications for the value and useful life of tangible assets have been assessed as insignificant. The investments made are consistent with the sustainability plan.

Although sustainability is an integral part of the Company's business model, including through the incorporation of sustainability objectives into management incentive schemes, management does not consider that these objectives, nor factors related to climate change, have a significant impact on the accounting estimates and valuations in the 2025 financial statements.

2.5 RECENTLY ISSUED ACCOUNTING STANDARDS

New or revised accounting standards and interpretations adopted by the Company

The accounting standards adopted in the preparation of the financial statements as at 31 December 2025 are consistent with those used in the financial statements as at 31 December 2024, except for the accounting standards and amendments described below and applied with effect from 1 January 2025 as per mandatory requirements, after being endorsed by the competent authorities.

The main changes are as follows:

- *Amendments to IAS 21 – The effect of changes in foreign exchange rates: Lack of exchangeability* – Issued by the IASB on 15 August 2023, this document provides for methods to determine whether a currency is convertible and, if not, determine the exchange rate to be used and the accounting reporting obligations. The amendments apply to financial statements for years starting on 1 January 2025. Earlier application is permitted.

These amendments had no significant impact on the Company's annual financial statements.

The following are the standards and interpretations issued but not yet in force and/or approved at the date of this report. The Company intends to adopt these standards once they become effective:

Standards issued and endorsed but not yet in force and/or endorsed and not applied in force and/or endorsed and not adopted early by the Group

- *Amendments to IFRS 9 and IFRS 7 – Classification and measurement of financial Instruments* - Issued by the IASB on 30 May 2024, the document addresses some issues regarding the classification and measurement of financial instruments required by IFRS 9, making the requirements more understandable and consistent. These include the classification of financial assets with environmental, social and corporate governance (ESG) characteristics and the settlement of liabilities through electronic payment systems. These amendments highlight additional reporting requirements to improve transparency regarding investments in Equity instruments at fair value through other comprehensive income and financial instruments with specific characteristics, for example linked to ESG objectives. The amendments apply to financial statements for years starting on 1 January 2026. Earlier application is permitted.
- *Annual Improvements to IFRS Accounting Standards - Volume 11* - Issued by the IASB on 18 July 2024, the document contains amendments to five standards as a result of the IASB Annual Improvements Project. The purpose of this project is to make necessary, but not urgent, changes to the IFRS accounting standards. The standards amended are: *IFRS 1 — First-time Adoption of International Financial Reporting Standards, IFRS 7 — Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; IFRS 9 — Financial Instruments; IFRS 10 — Consolidated Financial Statements; and IAS 7 — Statement of Cash Flows*. The amendments are effective as of 1 January 2026 and earlier application is permitted.
- *Amendments to IFRS 9 - Financial Instruments and IFRS 7 - Financial Instruments: Disclosures:* Issued by the IASB on 18 December 2024, the document contains some disclosure enhancements to help companies report the financial effects of Contracts Referencing Nature-dependent Electricity, often structured as Power Purchase Agreements (PPA). The amendments are effective as of 1 January 2026. Earlier application is permitted.
- *IFRS 18 - Presentation and Disclosure in Financial Statements* - Issued by the IASB on 9 April 2024, the document provides for the improvement of the financial statements' presentation with a focus on the income statement. The new key concepts introduced concern the structure of the income statement with the inclusion of new lines, the information required in the financial statements for 'management-defined performance measures' and improved principles of aggregation and disaggregation. The amendments apply to financial statements for years starting on 1 January 2027. Earlier application is permitted.

Standards issued but not yet endorsed by the European Union

- *IFRS 19 - Subsidiaries without Public Accountability: Disclosures* - Issued by the IASB on 9 May 2024, the document aims to simplify the obligations in terms of financial information to be reported in the explanatory notes for a wide range of companies controlled by groups which apply international accounting standards, thus favouring the transition to these standards. The amendments apply to financial statements for years starting on 1 January 2027. Earlier application is permitted.
- *Amendments IAS 21- The effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency* – Issued by the IASB on 13 November 2025, this document clarifies how to translate financial statements from a non-hyperinflationary functional currency to a hyperinflationary presentation currency. The aim is to reduce the diversity of application practices and to improve financial reporting by providing a consistent and simplified method. Additional disclosure requirements are also introduced to ensure greater transparency. The amendments apply to financial statements for years starting on 1 January 2027. Earlier application is permitted.
- *Amendments IFRS 19 - Subsidiaries without Public Accountability: Disclosures* – Issued by the IASB on 21 August 2025, this document completes the update to IFRS 19, with the aim of further reducing the disclosure requirements for subsidiaries, while maintaining consistency with the evolution of IFRS and encouraging their adoption. The amendments apply to years starting on 1 January 2027. Earlier application is permitted.

The Company will adopt these new standards, amendments and interpretations, based on the application date indicated, and will evaluate their potential impacts, when these standards, amendments and interpretations are endorsed by the European Union.

2.6 CHANGES IN ACCOUNTING ESTIMATES AND RECLASSIFICATIONS

Changes in accounting estimates

Pursuant to IAS 8, no changes in the accounting estimates regarding previous periods have been made in these financial statements.

Reclassifications

It should be noted that, with a view to presenting deferred taxation more clearly, deferred tax assets and liabilities have been reported at their total net value. For the purposes of consistency and comparability of the financial statement disclosures, these amounts have been presented in the same manner as for the previous year, and therefore differ from the amounts previously published.

The reclassification had no impact on the Company's profit or loss, equity or cash flows.

The following table provides evidence of the restatement described above:

(euro/000)	31/12/2024 Riesposed	31/12/2024 Published	Variation
Deferred income tax assets	***1,340***	***3,990***	***(2,650)***
Non - current assets	311,761	314,411	(2,650)
Current assets	860,377	860,377	-
Total assets	**1,172,138**	**1,174,788**	**(2,650)**
Total equity	**196,998**	**196,998**	**-**
Deferred income tax liabilities	***-***	***2,650***	***(2,650)***
Non - current liabilities	152,434	155,084	(2,650)
Current liabilities	822,706	822,706	-
Total liabilities	**975,140**	**977,790**	**(2,650)**
Total equity and liabilities	**1,172,138**	**1,174,788**	**(2,650)**

3. Extraordinary operations

There are no reported extraordinary transactions involving the Company during 2025.

During the previous financial year, Esprinet S.p.A., with a view to reorganising and concentrating its activities related to the *"Green Tech"* and *"Solutions"* businesses, transferred the business units related to these businesses, including 199 employees, to its wholly-owned subsidiaries Zeliatech S.r.l. on 1 February 2024 and V-Valley S.r.l. on 1 June 2024, at book value.

4. Notes to statement of financial position items

NON-CURRENT ASSETS

1) Property, plant and equipment

(euro/000)	Plant and machinery	Ind. & Comm. Equipment & other assets	Assets under construction & Advances	Total
Historical cost	25,378	42,895	165	**68,438**
Accumulated depreciation	(13,600)	(31,043)	-	**(44,643)**
Balance at 31/12/2024	**11,778**	**11,852**	**165**	**23,795**
Merger changes - historical cost	-	-	-	**-**
Merger changes - accumulated depreciation	-	-	-	**-**
Historical cost increase	243	1,629	827	**2,699**
Historical cost decrease	(421)	(1,692)	(89)	**(2,202)**
Historical cost reclassification	-	51	(51)	**-**
Increase in accumulated depreciation	(2,028)	(4,006)	-	**(6,034)**
Decrease in accumulated depreciation	380	1,628	-	**2,008**
Total changes	**(1,826)**	**(2,390)**	**687**	**(3,529)**
Historical cost	25,200	42,883	852	**68,935**
Accumulated depreciation	(15,248)	(33,421)	-	**(48,669)**
Balance at 31/12/2025	**9,952**	**9,462**	**852**	**20,266**

Property, plant and equipment as at 31 December 2025 amounted to 20.3 million euro, marking a decrease of approximately 3.5 million euro compared with the value as at 31 December 2024.

Investments in the item 'Plant and machinery' mainly relate to energy efficiency measures implemented during the year. In particular, investments totalling 171 thousand euro include the installation of high-efficiency heat generators and new air conditioning systems with a reduced energy footprint, as part of the ongoing green renewal of the company's infrastructure. These measures are among the activities considered eligible under the Taxonomy Regulation (EU) 2020/852, as detailed in the relevant section of the Sustainability Reporting.

Investments in the item *"Industrial equipment and other assets"* mainly refer to the periodic renewal and adaptation of the technological fleet of electronic equipment used in operational processes.

"Decreases in historical cost" mainly relate to the disposal of electronic machines.

The amortisation rates applied to each asset category are unchanged compared with those as at 31 December 2024.

The following is the breakdown of the item *Industrial and commercial equipment and other assets*:

(euro/000)	31/12/2025	31/12/2024	Var.
Electronic machines	6,384	8,163	(1,779)
Furniture and fittings	566	719	(153)
Industrial and commercial equipment	966	1,105	(139)
Other assets	1,546	1,865	(319)
Total	**9,462**	**11,852**	**(2,390)**

The useful life related to the various asset categories remained unchanged compared to the previous year.

It should also be noted that there are no temporarily unused tangible assets held for sale and that the supply contracts entered into by the end of the year, but not recognised in the financial statements, are not significant.

4) Right-of-use-assets

Essential information, together with a summary of impacts stemming from the application of IFRS 16 (Leases) is presented below.

(euro/000)	31/12/2025	31/12/2024	Var.
Right-of-use assets	106,444	115,936	(9,492)

The contracts that fall within the scope of IFRS 16 mainly refer to:

- office and operating buildings;
- company vehicles;

(euro/000)	Rental property	Cars	Total
Historical cost	160,524	3,222	163,746
Accumulated depreciation	(45,693)	(2,117)	(47,810)
Balance at 31/12/2024	**114,831**	**1,105**	**115,936**
Contribution changes - historical cost	-	-	-
Contribution changes- accumulated depreciation	-	-	-
Historical cost increase	1,750	104	1,854
Historical cost decrease	(648)	(720)	(1,368)
Historical cost reclassification	-	(18)	(18)
Increase in accumulated depreciation	(10,890)	(447)	(11,337)
Decrease in accumulated depreciation	648	720	1,368
Accumulated depreciation reclassification	-	9	9
Total changes	**(9,140)**	**(352)**	**(9,492)**
Historical cost	161,626	2,588	164,214
Accumulated depreciation	(55,935)	(1,835)	(57,770)
Balance at 31/12/2025	**105,691**	**753**	**106,444**

The increases in historical cost relating to properties are essentially attributable to the renewals of the contracts of some Cash & Carries and the change in rents to take into account the inflationary change of the year. The historical cost increases relating to vehicles derive from the recurring partial annual renewal of the car fleet.

The depreciation rates for the period are determined on the basis of the residual duration of each individual contract and have not changed compared to the year ended 31 December 2024.

2) Goodwill

The total goodwill recorded in the financial statements amounts to 12.6 million euro as at 31 December 2024.

The following table summarises the values of the single goodwill items in terms of the business combinations from which they arose; each goodwill item is identified by the name of the company whose control has been acquired:

(euro/000)	31/12/2025	31/12/2024	Var.
Assotrade S.p.A.	5,500	5,500	-
Pisani S.p.A.	3,878	3,878	-
Esprilog S.r.l.	1,248	1,248	-
Celly S.p.A.	1,853	1,853	-
4Side S.r.l.	121	121	-
Total	**12,600**	**12,600**	**-**

Disclosure on impairment testing of assets: goodwill

IAS 36 requires that the existence of impairment losses on property, plant and equipment and intangible assets with a finite useful life be assessed when there are indications that such a problem may exist.

In the case of goodwill and other intangible assets with indefinite useful life, this test, so-called 'impairment test', must be carried out at least annually and whenever triggering events occur, i.e. extraordinary negative events implying the asset may be impaired.

Since, under international accounting standards, goodwill is not an asset in its own right because it is unable to generate cash flows independently from other assets or groups of assets, it cannot be subject to impairment testing separately from the assets to which it is attributable but must be allocated to a Cash Generating Unit (CGU) or a group of CGUs, since the maximum limit of aggregation coincides with the notion of 'segment' contained in IFRS 8.

In this case it was only possible to consider the Esprinet S.p.A. as a whole, since there are no smaller CGUs generating independent cash flows to which to allocate all or part of the goodwill highlighted.

The assessment process of goodwill and the assessment system adopted are described in detail in the corresponding section of the Consolidated Financial Statements and in the following comment to the item 'Investments', to which reference should be made.

The impairment tests carried out did not highlight the need to write down any of the values of goodwill recorded as at 31 December 2024, which are therefore confirmed.

Below are the parameters that the WACC and 'g' variables should have assumed in order for there to be a correspondence between the recoverable value and the carrying amount:

Key variables for: Enterprise Value = Carrying Amount	Italy IT&CE "B2B" CGU 1
"g" (long-term growth rate)	n.a.
WACC post-tax	11.15%

In addition to the estimated average flows used to determine value in use, for information purposes only as required by IAS 36 and on the basis of the indications contained in joint Bank of Italy/CONSOB/ISVAP document No. 4 of 3 March 2010, sensitivity analyses were also carried out on the following key variables:

- the long term growth rate 'g' in order to obtain the cash flows beyond plan horizon;
- the cash flow discount rate;
- the forecast EBITDA for the plan horizon.

The variation ranges compared to the "unique scenario" taken into account are as follows:

- 'g' decreased by -50% and equal to zero;
- WACC higher than +100 bps and +200 bps;
- EBITDA lower than -10% and -20%.

As a result of these analyses, in certain scenarios resulting from the different combinations of the key assumptions varied as above, the recoverable value is lower than the net book value, even to the point of reaching, in extreme scenarios, complete zeroing of the net book value.

3) Intangible assets

(euro/000)	Licences, concessions, brand names and similar rights	Industrial and other patent rights	Assets under construction and advances	Total
Historical cost	16	9,458	-	**9,474**
Accumulated depreciation	(14)	(9,083)	-	**(9,097)**
Balance at 31/12/2024	**2**	**375**	**-**	**377**
Merger changes - historical cost	-	-	-	**-**
Merger changes- accumulated depreciation	-	-	-	**-**
Historical cost increase	-	21	-	**21**
Historical cost decrease	-	(5)	-	**(5)**
Increase in accumulated depreciation	-	(220)	-	**(220)**
Decrease in accumulated depreciation	-	5	-	**5**
Total changes	**-**	**(199)**	**-**	**(199)**
Historical cost	16	9,474	-	**9,490**
Accumulated depreciation	(14)	(9,298)	-	**(9,312)**
Balance at 31/12/2025	**2**	**176**	**-**	**178**

The item *Industrial patent and other intellectual property rights* relates to the costs incurred for the long-term renewal and upgrade of IT operating system (software).

This item is amortised over three years in line with the previous year.

5) Investments

(euro/000)	31/12/2025	31/12/2024	Var.
Investments	172,570	155,990	16,580

The following information concerns the Company's investments in subsidiaries.

Data concerning equity and net result refer to the draft financial statements as at 31 December 2025 approved by the respective Boards of Directors. The following information concerns the Company's investments in subsidiaries.

Data concerning equity and net result refer to the draft financial statements at 31 December 2025 approved by the respective Boards of Directors, with the sole exception of Vamat B.V., a company acquired on 1 October 2025, whose Board of Directors has approved an accounting statement, as the preparation of the draft financial statements has not yet been completed, in accordance with the longer timeframes permitted by local regulations.

(euro/000)	Headquarter	Net equity [1]	Profit/ (loss) [1]	% possession	Cost	Value
Bludis S.r.l.	Rome (RM)	5,357	3,322	100%	8,646	8,646
Celly Pacific Limited	Hong Kong (China)	-	-	100%	4	4
Dacom S.p.A.	Vimercate (MB)	14,840	(836)	100%	3,120	3,120
idMAINT S.r.l.	Vimercate (MB)	197	(598)	100%	-	-
Sifar Group S.r.l.	Milan (MI)	9,322	731	100%	15,043	15,043
Vamat B.V.	Utrecht (Netherlands)	8,277	(6)	100%	18,000	18,000
V-Valley S.r.l.	Vimercate (MB)	34,858	7,022	100%	27,020	27,020
Zeliatech S.r.l.	Vimercate (MB)	30,281	2,755	100%	25,100	25,100
Esprinet Iberica S.L.U.	Saragozza (Spain)	186,949	10,757	100%	75,637	75,637
Esprinet Portugal Lda	Porto (Portugal)	25	(1,161)	5%	-	-
Total		**290,106**	**21,986**		**172,570**	**172,570**

[1] Data obtained from the draft financial statements or, in the case of Vamat B.V., from an accounting situation, as at 31 December 2025, prepared in accordance with the respective national accounting standards.

The following table details the changes in the item *'Investments'*:

(euro/000)	Amount at 31/12/2024	Increase	Decrease	Amount at 31/12/2025
Bludis S.r.l.	8,646	-	-	8,646
Celly Pacific Limited	4	-	-	4
Dacom S.p.A.	3,120	-	-	3,120
idMAINT S.r.l.	-	-	-	-
Sifar Group S.r.l.	16,463	-	(1,420)	15,043
V-Valley S.r.l.	27,020	-	-	27,020
Vamat B.V.	-	18,000	-	18,000
Zeliatech S.r.l.	25,100	-	-	25,100
Esprinet Iberica S.L.U.	75,637	-	-	75,637
Esprinet Portugal Lda	-	30	(30)	-
Total	**155,990**	**18,030**	**(1,450)**	**172,570**

The increases recorded in the year refer to the acquisition of Vamat B.V. on 1 October 2025. For more details, please refer to the *"Significant events of the period"* described in the *Report on Operations*.

The decreases relate to impairment losses recognised on the investments in Sifar Group S.r.l. (partial, amounting to 1.4 million euro) and in Esprinet Portugal Lda (full, amounting to 30 thousand euro).

Disclosure on impairment testing of assets: investments

As required by IAS 36, the Company verified the recoverability of the book value of equity investments in subsidiaries in order to determine whether these assets may be impaired, by comparing their value in use and their carrying amount.

The value verification process and the valuation system adopted are described analytically in the corresponding section of the Consolidated Financial Statements.

A) Valuation framework

The valuation framework and the main procedural approaches to the notions of value and the criteria and methodologies used in valuation are summarised below.

In determining the recoverable value of the individual CGUs, the term 'value in use' has been used. The recoverable amount thus determined was compared with the carrying amount.

The recoverable amount of the individual equity investments was determined as the higher between value in use and fair value, the latter estimated using the income statement method. The recoverable amount thus determined was compared with the carrying amount.

The value in use is defined as the present value, at the date of the test, of the future cash flows (inflows and outflows) expected to be derived from the continuing use of assets, which are part of the tested CGU.

For the purpose to determine the value in use, the Discounted Cash Flow (DCF) model was used as generally accepted financial method, which requires an appropriate discount rate to estimate the discounting back of future cash flows. An 'asset side' approach was used, which presupposes discounting unlevered cash flows generated by operations gross of financial components, since the cash flows are calculated net of notional taxes by applying an estimated tax rate to the operating result (EBIT).

Disclosures required by the international accounting standards regarding the main methods chosen for the calculation of the recoverable amount are as follows.

BASIS FOR ESTIMATES OF FUTURE CASH FLOWS

The financial valuations for the purpose of calculating the "value in use" are based on five-year plans, approved by the Board of Directors of the Company on 11 March 2026, formulated starting from a management budget prepared for internal purposes for the year 2026 and extrapolating from this, through the application of forecasting techniques aimed at treating fixed and variable costs differently, the results for the 2027-2030 period.

As required by the IAS 36 accounting principle, paragraph 50, estimated cash flows exclude financial expenses, as per the 'asset side' approach already described, and are expressed in nominal terms.

Through this method, cash flows were defined as the "normal" flow profile, assumed as the profile with the highest degree of probability of occurrence ("probabilistic approach"), while drawing up the economic development plan over the 2026E-2030E period, and therefore able to fully represent management's best estimates regarding the evolution of the results of each activity.

The application of standard IFRS 16 ('Leases') also made provision for the consideration, in the construction of forecast plans, of the replacement of operating leases and rentals with depreciation and interest.

From the perspective of determining 'value in use' through a method based on the discounting of cash flows, in order to preserve the principle of 'valuation neutrality' (excluding tax effects), this has led to several adjustments to the forecast cash flows.

In particular, in order to ensure the operational sustainability of the plans, it was assumed that, when the main lease contracts expired, new contracts would be signed under the same conditions, which would result in a flow of notional investments corresponding to the 'Right of Use' value of the restored assets. Thanks to this measure, it has been possible to correctly capture the reinvestment needs required to guarantee the cash generation foreseen by the plan.

FORECASTING METHODS

For the purposes of estimates, strict reference was made to the current conditions of use, i.e. regardless of the flows obtainable from any incremental investments and/or restructuring that represent a discontinuity with respect to normal business operations.

FLOWS DISCOUNTED OR WEIGHTED FOR PROBABILITY

In the preparation of the forecast plans used in the 'DCF-Discounted Cash Flow' models, the expected trends in sales and gross product margins were defined on the basis of data and information on the distribution sector and consumption of consensus technology from sources commonly considered reliable (Sirmi, IDC, Euromonitor), assuming different trends for the subsidiaries according to competitive positioning, strategies and environmental conditions.

The prospective determination of cash flows for each investee was based on the so-called 'unique scenario' as specified above.

The verification of the operational sustainability of the forecasting plans focused on the maintenance of 'business models' and competitive advantages for each investee, including on the basis of the best external evidence regarding the prospects of each segment/market and the performance historically achieved.

The financial sustainability of the plans is based on an analysis of the intrinsic consistency between expected cash flows over the plan time-frame and prospective investment needs in working capital and fixed assets, taking into account cash reserves.

KEY CRITICAL ISSUES

An increased discount rate was used in the execution of the impairment test compared to that used to check the value of the goodwill of Esprinet S.p.A. and of the equity investment in Esprinet Iberica S.L.U., in order to reflect a greater dimensional risk, any deviations between the budget and final accounts, the less profound quality and completeness of the information base, the degree of verifiability of the plan inputs and the "inherent risk" of the activities to be assessed.

DISCOUNT RATE

The discount rate used is representative of the return required by the suppliers of both risk and debt capital and takes into account risks specific to the activities relating to each investee company.

This rate corresponds to a notion of capital cost in the meaning of Weighted Average Cost of Capital (WACC) and is unique for the valuation of the Terminal Value and the discounting of flows over the explicit forecast period.

In particular, for the purpose of determining the Levered Cost of Equity, the median Beta Unlevered Coefficient of a sample of comparable companies, listed on regulated markets, operating internationally, was calculated, which was subsequently 're-levered' on the basis of a target financial structure for each of the investees, assuming that it coincided with the average financial structure of the sample. In this way the condition of independence of the discount rate from the current financial structure has been achieved.

The sample of comparable companies used consists of the following companies:

Entity	Country
AB S.A.	Poland
Action S.A.	Poland
ALSO Holding AG	Switzerland
Arrow Electronics, Inc.	USA
ASBISc Enterprises Plc	Cyprus
Datatec Limited	South Africa
Exclusive Networks S.A.	France
Logicom Public Ltd	Cyprus
SeSa	Italy
TD SYNNEX Corporation	USA

The main components of the discount rate are as follows:

- the gross cost of own capital, determined by the sum of the “Risk Free Rate”, equal to the average rate of return in the last quarter of 2025 of the 10-year benchmark government bond of Italy, Spain and Portugal depending on the country of residence of the investee company, the “Market Risk Premium” and the “Additional Risk Premium” estimated on the basis of databases commonly used by analysts and investors;
- the Beta Levered coefficient, determined on the basis of the periodic average of the sample of comparable companies;
- the gross marginal cost of the debt, obtained as the sum of the Base Rate, equal to the average reference rate in the last quarter of 2025 of the 10-year IRS, and a credit spread estimated on the basis of databases commonly used by analysts and investors;
- the tax rate, equal to the nominal corporate income tax rate of the countries where the investees are domiciled for tax purposes.

The IAS 36, paragraph 55, requires that the discount rate be calculated before tax ('pre-tax') but allows for the discounting of flows to be carried out using an estimated rate net of the tax effect ('post-tax'), provided that the expected flows are also expressed net of the tax effect.

Nevertheless, the WACC calculated in the post-tax version has also been converted into the pre-tax equivalent defined as pre-tax WACC that leads to the same result when discounting back pre-tax cash flows.

Terminal Value

The Terminal Value recorded at the end of the explicit forecasting period was calculated on the basis of the 'Perpetuity Method' (last year's unlimited cash flow capitalisation model), assuming long-term sustainable cash flow growth from year 5 onwards at a constant rate ('g').

This rate is equivalent, hypothetically, to the expected inflation rate for 2030 in Italy and Spain, both at 2.00% (source: International Monetary Fund).

B) Basic assumption / Critical variables

The following table describes the main basic assumptions used to calculate the recoverable value for each shareholding with reference to the technical methods underlying the 'DCF Model':

	Italy Bludis S.r.l. Dacom S.p.A. idMAINT S.r.l. Sifar Group S.r.l. V-Valley S.r.l. Zeliatech S.r.l.	Spain Esprinet Iberica S.L.U.	Portugal Esprinet Portugal Lda
Future cash flow expected:			
Forecast horizon	5 years	5 years	5 years
"g" (long-term growth rate)	2.00%	2.00%	2.01%
Discount rates:			
Risk capital cost	13.14%	11.09%	12.79%
Marginal gross cost of capital debt	5.13%	5.13%	5.13%
Tax rate	24.00%	25.00%	21.00%
Target financial structure (D/D+E)	0.16	0.16	0.16
Target financial structure(E/D+E)	0.84	0.84	0.84
WACC post-tax	11.65%	9.95%	11.40%
WACC pre-tax	15.87%	13.29%	13.49%

With reference to the key assumptions used in the cash flow forecast and for the 'value in use calculation' we point out that the investee values are particularly sensitive to the following parameters:

- sale growth rates;
- gross product margin / fixed costs contribution margin;
- operating leverage;
- cash flow discount rates;
- growth rate 'g' applied to the cash flow of the last defined year utilised for the Terminal Value calculation.

C) Value adjustments and 'sensitivity analysis'

Impairment tests revealed the need to partially write down the 100% stake in Sifar Group S.r.l. (1.4 million euro) and to fully write down the increase of 30 thousand euro made during the year in the 5% equity investment in Esprinet Portugal Lda. In view of the results obtained and the as-yet-ineffective process of operational restructuring, it was not yet possible to carry out even a partial revaluation of the investments in idMAINT S.r.l. and Dacom S.p.A., which in the previous financial year had been written down in full (1.0 million euro) and in part (9.7 million euro), respectively.

In addition to the expected average flows used to determine value in use, sensitivity analyses were also carried out on the following key variables for information purposes only, as required by IAS 36:

- the long term growth rate 'g' in order to obtain the cash flows beyond plan horizon;
- the cash flow discount rate;
- the forecast EBITDA for the plan horizon.

The variation ranges compared to the "unique scenario" taken into account are as follows:

- 'g' decreased by -50% and equal to zero;
- WACC higher than +100 bps and +200 bps;
- EBITDA lower than -10% and -20%.

Following these analyses, it emerged that, for the shareholdings in Dacom S.p.A. and Sifar Group S.r.l., the scenarios resulting from the different combinations of the key assumptions varied as above, would lead to a further reduction in the value of the two shareholdings until reaching, in the "worst" scenario characterised by the use of a g equal to 0% (equal to a real negative "g" of -2.0%), a WACC increased by +200bps and a plan EBITDA reduced by -20%, a value in use that would entail an additional minimum write-down of the shareholding in Dacom S.p.A. and approximately 70% of the shareholding in Sifar Group S.r.l.

No impairment, even in the 'worst-case' scenario, would be expected for the shareholdings in Bludis S.r.l., V-Valley S.r.l. and Zeliatech S.r.l..

6) Deferred income tax assets

(euro/000)	31/12/2025	31/12/2024	Var.
Deferred income tax assets gross	3,759	3,990	(231)
Deferred income tax liabilities gross	(2,893)	(2,650)	(243)
Deferred income tax assets	**866**	**1,340**	**(474)**

The balance of *"Deferred income tax assets"* represents the excess of taxes, arising from temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding values recognised for tax purposes, which the Group expects to recover (*"Gross deferred income tax assets"*) in relation to the taxes that the Group will have to pay (*"Gross deferred income tax liabilities"*) in future financial years.

The recoverability of taxes is supported by the realisation of taxable profits forecast in the forecasts made based on the Esprinet Group's 2026-30E economic and financial forecasts approved by the Board of Directors of Esprinet S.p.A. on 11 March 2026.

The following table shows the composition of the item 'Gross deferred income tax assets':

(euro/000)	31/12/2025			31/12/2024		
	Temporary differences	Fiscal effect (taxe rate %)	Amount	Temporary differences	Fiscal effect (taxe rate %)	Amount
Deferred income tax assets:						
Bad debt provision	3,648	24.00%	876	3,580	24.00%	859
Tax losses carried forward	4,694	24.00%	1,127	4,694	24.00%	1,127
Exceeding amortisation	255	24.00%	61	240	24.00%	58
Goodwills' amortisation	185	27.90%	52	263	27.90%	73
Director's fees not paid	341	24.00%	82	326	24.00%	78
Inventory obsolescence provision	2,001	27.90%	558	3,095	27.90%	864
IFRS 16 - Leases	1,398	24.00%	336	1,311	24.00%	315
Agent suppl. indemnity provision	306	27.90%	85	378	27.90%	105
Provision sales returns	703	27.90%	196	819	27.90%	229
Provision risk	95	24%-27.9%	23	120	24%-27.9%	29
Others	1,385	24%-27.9%	363	919	24%-27.9%	253
Deferred income tax assets			**3,759**			**3,990**

The item 'Other' refers mainly to the deferred income tax assets arising from the temporary differences on the actuarial valuation of the staff severance indemnity (TFR).

At 31 December 2025, in compliance with the provisions of IAS 12, no deferred tax assets were recognised in the amount of 1.7 million euro, resulting from the non-deductibility of part of the interest expense incurred. The underlying deductible differences remain taxable and, if the required conditions are met, may be utilised and/or give rise to the recognition of deferred tax assets again.

The time-related allocation of the envisaged reversals to the income statement of Deferred income tax assets is shown below:

(euro/000)		Within 1 year	1-5 years	After 5 year	Total
Deferred income tax assets	31/12/2025	807	2,681	271	**3,759**
	31/12/2024	821	2,630	539	**3,990**

The following table shows the composition of the item Gross deferred tax assets and liabilities:

(euro/000)	31/12/2025			31/12/2024		
	Temporary differences	Fiscal effect (taxe rate %)	Amount	Temporary differences	Fiscal effect (taxe rate %)	Amount
Deferred income tax liabilities:						
Goodwills' amortisation	9,499	27.90%	2,650	9,499	27.90%	2,650
Dividends	1,012	24.00%	243	-	24.00%	-
Deferred income tax liabilities			**2,893**			**2,650**

The item 'Other' refers to the deferred tax liabilities arising from the temporary differences resulting from the taxation of dividends recognised in the income statement, as they were approved during the financial year and collected in January 2026.

The time-related allocation of deferred income tax liabilities is as follows:

(euro/000)		Within 1 year	1-5 years	After 5 year	Total
Deferred income tax liabilities	31/12/2025	243	-	2,650	**2,893**
	31/12/2024	-	-	2,650	**2,650**

9) Receivables and other non-current assets

(euro/000)	31/12/2025	31/12/2024	Var.
Guarantee deposits receivables	1,688	1,723	(35)
Receivables and other non-current assets	**1,688**	**1,723**	**(35)**

The item *Guarantee deposits receivables* refers mainly to guarantee deposits for utilities and for existing lease contracts.

CURRENT ASSETS

10) Inventory

(euro/000)	31/12/2025	31/12/2024	Var.
Finished products and goods	367,113	387,580	(20,467)
Provision for obsolescence	(2,001)	(3,095)	1,094
Inventory	**365,112**	**384,485**	**(19,373)**

At 365.1 million euro, inventories decreased by 19.3 million euro compared to the stock as at 31 December 2024. The change is mainly attributable to the reduction in stocks of finished products and goods already in the company's physical possession, while the value of products in transit from suppliers or to customers remained more or less stable (114.5 million euro in total at 31 December 2025 and 118.6 million euro at 31 December 2024).

The 2.0 million euro allocated to the *Provision for obsolescence* is intended to address the risks associated with the presumed lower realisable value of obsolete and slow-moving stock.

The change in the provision during the period was as follows:

(euro/000)	31/12/2025	31/12/2024	Var.
Provision for obsolescence: year-beginning	**3,095**	**2,307**	**788**
Uses/Releases	(1,877)	(2,011)	134
Accruals	783	3,035	(2,252)
Contribution changes	-	(236)	236
Provision for obsolescence: year-end	**2,001**	**3,095**	**(1,094)**

The movement in the inventory write-down provision reflects the best estimate made by management on the recoverability of the value of inventory in the warehouse at 31 December 2025.

The balance at 31 December 2024 relating to *"Contribution changes"* referred to the transfers made to the companies V-Valley S.r.l. and Zeliatech S.r.l.

11) Trade receivables

(euro/000)	31/12/2025	31/12/2024	Var.
Trade receivables - gross	245,298	256,213	(10,915)
Bad debt provison	(4,419)	(3,981)	(438)
Trade recevables - net	**240,879**	**252,232**	**(11,353)**

Trade receivables arise from normal sales transactions engaged in by the Company in the context of ordinary marketing activities. These transactions are carried out almost entirely with customers resident in Italy, are denominated in euro and can be settled in cash in the short-term.

Trade receivables - gross include 0.1 million euro (same amount in 2024) of receivables assigned with recourse to factoring companies, adjusted by credit notes to be issued to customers for a value of 43.0 million euro (43.8 million euro at the end of 2024) and include 79.5 million euro of receivables measured at fair value (74.4 million euro as at 31 December 2024).

The change in gross receivables is determined not only by the overall volumes of turnover and their trend over time, in turn also determined by seasonal factors, but also by the impact of the revolving programmes for the disinvestment of trade receivables (i.e. about 195.2 million euro as at 31 December 2025 compared to 217.2 million euro in 2024).

The bad debt provision, which is used to adjust receivables to their estimated realisable value, is replenished by provisions determined on the basis of an analytical evaluation process for each individual customer in relation to the related past due receivables and outstanding commercial disputes, taking into account insurance coverage (for further information, please refer to the *'Disclosure on risks and financial instruments'* section). Its changes are shown below:

(euro/000)	31/12/2025	31/12/2024	Var.
Bad debt provision: year-beginning	**3,981**	**4,883**	**(902)**
Uses/Releases	(964)	(1,508)	544
Accruals	1,402	606	796
Bad debt provision: year-end	**4,419**	**3,981**	**438**

12) Income tax assets

(euro/000)	31/12/2025	31/12/2024	Var.
Income tax assets	765	3,439	(2,674)

Current income tax assets result from the higher tax advances paid, calculated on the income of the previous year, compared with the current taxes accrued in the previous tax year.

13) Other assets

(euro/000)	31/12/2025	31/12/2024	Var.
Receivables from subsidiaries (A)	**62,995**	**73,355**	**(10,360)**
Receivables from associates (B)	**-**	**-**	**-**
VAT receivables	3,100	7,905	(4,805)
Other tax assets	45,765	46,730	(965)
Other receivables from Tax authorities (C)	**48,865**	**54,635**	**(5,770)**
Receivables from factoring companies	105	133	(28)
Other financial receivables	8,834	10,154	(1,320)
Receivables from insurance companies	1,927	1,894	33
Receivables from suppliers	3,018	988	2,030
Receivables from employees	-	1	(1)
Receivables from others	12	83	(71)
Other receivables (D)	**13,896**	**13,253**	**643**
Prepayments (E)	**5,032**	**4,307**	**725**
Other assets (F= A+B+C+D+E)	**130,788**	**145,550**	**(14,762)**

The following tables show *Receivables from subsidiaries* detailed by type and by single company. For further information regarding the source figures please refer to the *'Relationships with related parties'* section.

(euro/000)	31/12/2025	31/12/2024	Var.
Dacom S.p.A.	530	523	7
Bludis S.r.l.	180	160	20
idMAINT S.r.l.	179	112	67
V-Valley S.r.l.	17,228	27,839	(10,611)
Lidera Network S.L.	47	17	30
Sifar Group S.r.l.	147	47	100
Zeliatech S.r.l.	2,749	2,162	587
Esprinet Iberica S.L.U.	3,926	4,962	(1,036)
Esprinet Portugal Lda	1,052	1,388	(336)
V-Valley Advanced Solutions España, S.A.	558	442	116
V-Valley Advanced Solutions Portugal, Unipessoal, Lda	112	61	51
V-Valley Africa SARLAU	33	10	23
Trade receivables (a)	**26,741**	**37,723**	**(10,982)**
V-Valley S.r.l.	2,492	752	1,740
Zeliatech S.r.l.	900	851	49
Receivables as per national cons. tax regime (b)	**3,392**	**1,603**	**1,789**
Bludis S.r.l.	3,000	-	3,000
Dacom S.p.A.	2,024	6,000	(3,976)
Esprinet Iberica S.L.U.	6,013	-	6,013
idMAINT S.r.l.	301	-	301
Sifar Group S.r.l.	2,000	-	2,000
Vamat B.V.	10,498	-	10,498
V-Valley S.r.l.	9,005	29	8,976
Zeliatech S.r.l.	21	28,000	(27,979)
Financial receivables (c)	**32,862**	**34,029**	**(1,167)**
Total receivables from subsidiaries (a+b+c)	**62,995**	**73,355**	**(10,360)**

(euro/000)	31/12/2025	31/12/2024	Var.
Dacom S.p.A.	2,554	6,523	(3,969)
Bludis S.r.l.	3,180	160	3,020
idMAINT S.r.l.	480	112	368
V-Valley S.r.l.	28,725	28,620	105
Lidera Network S.L.	47	17	30
Sifar Group S.r.l.	2,147	47	2,100
Vamat B.V.	10,498	-	10,498
Zeliatech S.r.l.	3,670	31,013	(27,343)
Esprinet Iberica S.L.U.	9,939	4,962	4,977
Esprinet Portugal Lda	1,052	1,388	(336)
V-Valley Advanced Solutions España, S.A.	558	442	116
V-Valley Advanced Solutions Portugal, Unipessoal, Lda	112	61	51
V-Valley Africa SARLAU	33	10	23
Total receivables from subsidiaries	**62,995**	**73,355**	**(10,360)**

Vat receivables refer to the VAT receivable accrued by the Company as at 31 December 2025 as well as to refund claims which cannot be offset against operating tax liabilities.

Other tax assets refer mainly to the receivable stemmed from the tax authorities following the payment, made on a provisional basis, of tax collection files relating to indirect taxes in relation to which disputes are in progress, details of which are provided in the section *'Developments in Esprinet S.p.A.'s disputes'* under the notes to item '26) Non-current provisions and other liabilities'.

Receivables from factoring companies include sums owed to the Company as a result of non-recourse factoring operations. At the time this report was drafted, the receivables had been almost entirely paid.

Other financial receivables refer entirely to a guarantee deposit provided to the buyer of the receivables assigned in the securitisation transaction executed by the Company to cover any dilution that may occur in the course of this activity or in the months following the transaction closing.

Receivables from insurance companies include the insurance compensation – after deductibles – recognised by the insurance companies for claims of various kinds not yet paid, but which are reasonably expected to be collected within the next financial year.

Receivables from suppliers, refer to credit notes received exceeding the amount owed at the end of December for a mismatch between the timing of their quantification and the payment of suppliers. They also include credits for advances requested by suppliers before the fulfilment of purchase orders.

Prepayments are costs (mainly rental costs, maintenance and assistance fees, interest expenses on loans not drawn down) whose accrual is deferred with respect to that of the cash movement.

17) Cash and cash equivalents

(euro/000)	31/12/2025	31/12/2024	Var.
Bank and postal deposit	107,028	74,654	32,374
Cash	14	17	(3)
Total cash and cash equivalents	**107,042**	**74,671**	**32,371**

Cash and cash equivalents are almost entirely made up of bank balances, all immediately available. These cash balances are in part temporary in nature as they arise as a result of the normal short-term financial cycle of collections/payments, which involves in particular a concentration of collections from customers in the middle and at the end of the month, where financial outgoings related to payments to suppliers are distributed more evenly over the month.

The market value of the cash and cash equivalents corresponds to their carrying amount.

The change with respect to 31 December 2024 is detailed in its components in the Cash Flow Statement to which reference should be made.

EQUITY

The main changes in equity items are explained in the following notes:

(euro/000)	31/12/2025	31/12/2024	Var.
Share Capital (A)	**7,861**	**7,861**	**-**
Reserves and profit carried over (B)	182,333	217,388	(35,055)
Own shares (C)	(13,099)	(13,099)	-
Total reserves (D=B+C)	**169,234**	**204,289**	**(35,055)**
Net income for the year (E)	**5,206**	**(15,152)**	**20,358**
Net equity (F=A+D+E)	**182,301**	**196,998**	**(14,697)**
Non-controlling interests (G)	-	-	-
Total equity (H=F+G)	**182,301**	**196,998**	**(14,697)**

19) Share capital

The Company's *Share capital*, fully subscribed and paid-in as at 31 December 2024, is 7,860,651 euro and comprises 50,417,417 shares without indication of face value. The number of shares remaining with respect to the cancellations that took place in 2020 and 2022, as envisaged by the resolutions of the relevant Shareholders' Meetings, for a total of 1,986,923 securities.

20) Reserves

Reserves and retained earnings

The value of *Reserves and profit carried over* decreased by 35.1 million euro, mainly due to the allocation of the result from the previous year.

Reserves also includes the value of the Esprinet stock grant rights to Group Directors and executives in relation to the 2024-2026 Share incentive plan approved by Esprinet S.p.A.'s Shareholders' Meeting on 24 April 2024.

The value of said rights was recognised in the income statement under the costs of employees and the costs of the directors, and was quantified on the basis of the elements described in detail in the section “Share incentive plans” in the following chapter "6. Notes to income statement items" to which reference should be made.

For more details, please refer to the *Statement of changes in equity*.

Own shares on hand

The amount refers to the total purchase price of 974,915 Esprinet S.p.A. shares owned by the Company, of which 690,000 shares in service of the 2024-2026 Share incentive plan.

As per Art. 2427, no. 7-bis of the Italian Civil Code, the following table shows the amount and the distributability of the reserves composing the equity and their usage in past years.

(euro/000)				Summary of the uses in the three previous years:	
Type/description	**Amount**	**Possible uses**	**Quota available**	**To cover losses**	**For other reason**
Share capital	7,861	---	-		
Reserves:					
Share premium reserve [(*)]	180	A,B,C	180		
Revaluation reserve	30	A,B,C	30		
Legal reserve	1,572	B	1,572		
Merger surplus	9,834	A,B,C	9,834		
Extraordinary reserve	150,888	A,B,C	150,888	44,191	46,456
Extraordinary reserve [(**)]	13,099	---	-		
IFRS reserves	6,730	---	-		
Total reserves	**182,333**		**162,504**	**44,191**	**46,456**
Total share capital and reserves	**190,194**		**162,504**		
Non-distributable quota [(***)]			-		
Residual distributable quota			162,504		

(*) Pursuant to Art. 2431 of the Italian Civil Code the entire amount of this reserve can be distributed solely provided that the legal reserve has reached the limit established by Art. 2430 of the Italian Civil Code, including through the transfer of the share premium reserve. This limit has been reached as at 31 December 2019.

(**) Pursuant to Art. 2358 of the Italian Civil Code, it represents the non-distributable portion corresponding to own shares on hand.

(***) Pursuant to Art. 2426 5), this is the non-distributable portion allocated to cover long-term costs not yet amortised.

Key: **A** = share capital increase **B** = cover of losses **C** = distribution to shareholders.

21) Net result for the year

The net result for the period shows a profit of 5.2 million euro (negative result of 15.2 million euro in the previous year).

NON-CURRENT LIABILITIES

22) Borrowings

(euro/000)	31/12/2025	31/12/2024	Var.
Borrowings	35,445	15,695	19,750
Other financing payables	2,126	3,139	(1,013)
Non - current financial liabilities	**37,571**	**18,834**	**18,737**

Payables to banks are represented by the valuation at the amortised cost of the portion of the medium-long term loans falling due beyond next year.

The change compared with previous year is due to the combined effect of the signing of new loans and the reclassification of instalments falling due within twelve months under item current payables, in accordance with the loan amortisation plans.

Other financing payables consist entirely of the portion due beyond the subsequent year of a debt that arose in the previous year to a financial company for the purchase of supplies of products for resale.

Details relating to the outstanding loans can be found in the *'Net financial indebtedness and loan covenants'* paragraph below.

31) Lease liabilities (non-current)

(euro/000)	31/12/2025	31/12/2024	Var.
Lease liabilities (non-current)	105,338	113,983	(8,645)

The financial liability is related to the Rights of use existing at the reference balance sheet dates. The change can be detailed as follows:

(euro/000)	31/12/2025	31/12/2024	Var.
Lease liabilities (non-current)	**113,983**	**78,792**	**35,191**
Contribution changes	-	(211)	211
Increase from subscribed contracts	45	42,257	(42,212)
Termination/modification of contracts	2,099	1,153	946
Reclassification non-current liabilities	(10,789)	(8,008)	(2,781)
Lease liabilities (non-current)	**105,338**	**113,983**	**(8,645)**

The following table analyses the maturity dates of the financial liabilities booked as at 31 December 2025:

(euro/000)	Within 5 year	After 5 year	31/12/2025
Lease liabilities (non-current)	51,958	53,380	105,338

With reference to the application of IFRS 16 as from the financial statements as at 31 December 2019, the Company did not apply the standard to leases of intangible assets.

It should also be noted that the Company analyses the lease contracts with regards to the lease term, defining the 'non-cancellable' period for each of them, together with the effects of extension and early termination clauses whose exercise was deemed reasonably certain. Specifically, for buildings, this valuation considered the specific facts and circumstances of each activity. With regard to the other categories of assets, mainly company vehicles, the Company generally considered it unlikely that any extension or early termination clauses would be exercised in view of the Company's usual practice.

Lastly, liabilities related to rights of use are measured considering the variable payments due for the leases linked to indices or rates (e.g. ISTAT index), where contractually provided for.

25) Retirement benefit obligations

Retirement benefit obligations reflect the staff severance indemnities ('TFR') and other benefits accruing to salaried staff at the close of the period, assessed in accordance with actuarial criteria, pursuant to IAS 19.

Changes occurred during the year are shown in the tables below:

(euro/000)	31/12/2025	31/12/2024	Var.
Balance at year-beginning	**2,695**	**3,628**	**(933)**
Contribution changes	-	(775)	775
Employee transfers	(1)	130	(131)
Service cost	-	(12)	12
Interest cost	86	107	(21)
Actuarial (gain)/loss	(34)	(71)	37
Pensions paid	(225)	(312)	87
Retirement benefit obligations	**2,521**	**2,695**	**(174)**

The values recognised in the income statement during the year were as follows:

(euro/000)	31/12/2025	31/12/2024	Var.
Amounts booked under personnel costs	-	(12)	12
Amounts booked under financial costs	86	107	(21)
Total	**86**	**95**	**(9)**

The company, employing more than 50 employees as of 1 January 2007, transfers accrued severance indemnities to third-party entities.

The change from the previous year is essentially attributable to both utilisations ("benefits paid") and actuarial gains.

The item "Actuarial (gains)/losses" reflects the misalignment between the forward-looking assumptions used in the valuation at 31 December of the previous year and the actual development of the provision at 31 December of the current year (members, payments made, benefit revaluation). The discount rate used reflects the market returns, at the financial statements date, of a panel of primary company bonds with a maturity date connected with the employee average residual employment in Esprinet S.p.A. (higher than 10 years)[23].

The 'Project unit credit cost' method was used to account for employee benefits, based on the following operational assumptions:

A) Demographic assumptions

- the values for the Italian population reported by ISTAT (Italian Central Statistics Institute) in reference to 2002, indicated separately according to gender;
- the results adopted in the INPS (Italian National Social Security Institute) model for projections up to 2010, indicated separately according to gender. These probabilities were calculated starting from the pension distribution by age and gender existing on 1 January 1987 with effect from 1984, 1985, 1986 referring to the credit segment personnel;
- attainment of first requirement for pension eligibility valid for the General Compulsory Insurance Scheme in the case of a generic worker;
- for the purposes of estimating the probability of terminating employment for reasons other than death, an annual 6% frequency was considered based on available statistical series for the company;
- an annual rate of 3% has been assumed.

[23] *Please note that the iBoxx Eurozone Corporates AA7-10 index has been used as the reference parameter. The annual inflation rate was selected based on the Update Note to the Economic and Financial Document (NADEF 2025), which reports the consumption deflator for 2026, 2027, and 2028 at 2%, 1.8%, and 1.8%, respectively. Based on the current inflationary trend, it was in fact deemed appropriate to use a constant inflation rate equal to 2.0% for the year 2025 and subsequent years.*

B) Economic-financial assumptions

	31/12/2025	31/12/2024
Cost of living increase [1]	2.00%	2.00%
Discounting rate [2]	3.37%	3.18%
Remuneration increase	3.50%	3.50%
Staff severance indemnity (TFR) - annual rate increase [3]	3.00%	3.00%

[1] Based on the current inflation trend, it is considered appropriate to use a constant rate of 2%.
[2] IBoxx Eurozone Corporates AA 7-10 index has been used for the calculation.
[3] 3,0% from 2023.

Sensitivity analysis

Pursuant to IAS 19 Revised, a sensitivity analysis of changes in main actuarial hypothesis used in the calculation model is required.

The scenario described in the previous paragraphs was considered as the baseline scenario and from that the most significant assumptions were increased and decreased, i.e. the average annual discount rate, the average inflation rate and the turnover rate, respectively, by half, one quarter and two percentage points. The outputs thus obtained are summarised as follows:

(euro)		Sensitivity analysis
		Esprinet S.p.A.
Past Service Liability		
Annual discount rate	*0.50%*	2,440,378
	-0.50%	2,605,415
Annual inflation rate	*0.25%*	2,544,810
	-0.25%	2,496,859
Annual turnover rate	*2.00%*	2,535,532
	-2.00%	2,502,878

As required by the accounting standard, the estimated expected payments (in nominal value) for the next few years are as follows:

(euro)	Future Cash Flow
Year	Esprinet S.p.A.
0 - 1	225,566
1 - 2	249,702
2 - 3	236,199
3 - 4	254,050
4 - 5	215,787
5 - 6	242,594
6 - 7	166,957
7 - 8	148,415
8 - 9	139,805
9 - 10	285,136
Over 10	1,031,579

33) Debts for investments in subsidiaries (non-current)

(euro/000)	31/12/2025	31/12/2024	Var.
Debts for investments in subsidiaries (non-current)	-	600	(600)

The item *Debts for investments in subsidiaries (non-current)* is completely nullified as of 31 December 2025, since the remaining portions of the consideration due for the acquisition, carried out in January 2021, of Dacom S.p.A. (0.5 million euro) and idMAINT S.r.l. (0.1 million euro), were reclassified under payables due within twelve months.

26) Non-current provisions and other liabilities

(euro/000)	31/12/2025	31/12/2024	Var.
Long-term liabilities for cash incentives	108	146	(38)
Long term Tax payables in installments	8,141	14,475	(6,334)
Provisions for pensions and similar obligations	1,650	1,650	-
Other provisions	101	51	50
Non-current provisions and other liabilities	**10,000**	**16,322**	**(6,322)**

The item *Long-term liabilities for cash incentives* refers to the portion of variable compensation payable to beneficiaries in the second year following the year of accrual.

The item *Tax payables in instalments* refers to the portion due beyond 12 months after 31 December 2025 of the debt that arose following the signing of agreements with the Revenue Agency in the second quarter of 2023, aimed at defining out-of-court disputes raised in VAT matters relating to the tax periods from 2013 to 2017.

The item *Provisions for pensions* includes the supplementary customer indemnity provision payable to agents based on current regulations governing the subject. The changes in the period in this provision were as follows:

(euro/000)	31/12/2025	31/12/2024	Var.
Provisions for pensions: year - beginning	**1,650**	**1,708**	**(58)**
Uses/Releases	(195)	(230)	35
Accruals	195	172	23
Provisions for pensions: year - end	**1,650**	**1,650**	**-**

The amount allocated to *Other provisions* is intended to cover risks related to ongoing legal and tax disputes and to cover estimated impairment losses of investee companies that exceed the value of the investment. Changes occurred in the period are as below:

(euro/000)	31/12/2025	31/12/2024	Var.
Other provisions: year-beginning	**51**	**344**	**(293)**
Uses/Releases	(51)	(344)	293
Accruals	101	51	50
Other provisions: year-end	**101**	**51**	**50**

Provisions refer to the estimate made by management with the support of its external legal advisors of certain outstanding positions with employees.

Development of disputes involving Esprinet S.p.A.

The main disputes involving the Company are provided below, along with developments in 2025 (and thereafter, until the date this financial report was drafted), for which the Company has conducted the pertinent risk assessments, with the support of its legal and/or tax consultants, and, where deemed appropriate, recognised the ensuing allocations to the provision for risks.

The following list summarises the development of the main tax disputes in progress for which it has not been considered that the elements for making provisions exist, since the risk of each is assessed as unlikely.

Esprinet S.p.A. Indirect taxes for the years 2011-2013

Esprinet S.p.A. has a number of tax disputes pending, all before the Supreme Court of Cassation, against judgments originating from assessment notices served to the Company in previous years in relation to the years 2011 to 2013.

In particular, the Tax Authorities, following access to and verification at customers of Esprinet S.p.A. who had submitted declarations of intent to the Company to obtain the non-application of value added tax (VAT) in the invoice, had found that some of them did not meet the tax legislation requirements for requesting the non-application of VAT. Although Esprinet S.p.A. had, within the limits of what was objectively possible for a supplier, collected documents and verified the statements of the customers in question, the Tax Authorities had deemed the checks carried out by the Company to be inadequate and had therefore disputed the latter's the failure to apply VAT on the invoice, in addition to penalties and interest.

The following table summarises the years concerned, the total amounts requested by the Tax Authorities and paid by the Company, as well as the status of the dispute:

Year	Amounts requested and paid pending judgment [(*)]	Status of the dispute
2011	2.5 million euro	Pending in the Supreme Court of Cassation
2012	5.1 million euro	Pending in the Supreme Court of Cassation
2013 bis	37.1 million euro	Pending in the Supreme Court of Cassation

[(*)] Total amounts requested by the Tax Authorities, and paid in full as at 31 December 2025, by way of higher tax, penalties and interest. The amounts paid, totalling 44.7 million euro, are classified under the item 'Other tax receivables'.

With reference to the dispute relating to the year 2013, the proceedings ended favourably for the Company with a ruling of the Supreme Court of Cassation of 19 January 2024 published on 9 April 2024.

For the three proceedings currently pending before the Court of Cassation, relating to the same types of disputes as those in a 2013 case, which was favourably resolved by the Court of Cassation with a ruling on 19 January 2024, published on 09 April 2024, the Company, in agreement with its advisors, believes the risk of losing the case is merely possible. Since the Company has already proceeded in previous years to fully pay the amounts requested by the Tax Authorities, it should be noted that also in the unlikely and not expected event of a negative outcome of the pending disputes, there would be no further financial impacts (i.e. no further cash outflow), but they would have a negative economic impact, related to the recognition in the income statement of the expenses due to losing the case.

Monclick S.r.l. Direct taxes for the year 2012

On 20 July 2016, the company received an assessment notice through which the Revenue Agency requested the recovery of direct taxes for 82 thousand euro, plus penalties and interest. The deduction or non-taxation of income components relating to 2012 (the year in which the company was still part of the Esprinet Group) has been contested.

In the dispute initiated with the Revenue Agency, the company was the winner in 2017 before the Provincial Tax Commission of Milan, which was unsuccessful in 2018 before the Lombardy Regional Tax Commission, and on 16 July 2019 filed an appeal with the Supreme Court of Cassation.

As envisaged by the administrative procedure, payments for a total of 162 thousand euro were made during the course of the judicial procedure, recorded in the income statement in 2018.

Edslan S.r.l. Registration tax for the year 2016

On 4 July 2017, the company, merged by incorporation into Esprinet S.p.A. in 2018, received an assessment notice through which the Revenue Agency requested the recovery of the registration tax for 182 thousand euro, as well as penalties and interest. The determination of the business unit acquired on 8 June 2016 by the selling company Edslan S.p.A. (now I-Trading S.r.l.) has been contested.

In the dispute initiated with the Revenue Agency, the company was the winner both in 2018 before the Provincial Tax Commission of Milan and in 2020 before the Regional Tax Commission. The Revenue Agency filed an appeal before the Supreme Court of Cassation against which the company filed a counter-appeal on 8 January 2021. During the hearing on 14 May 2025, the Court delivered its decision by rejecting the appeal by the Revenue Agency and fully upholding the counter-appeal made by the Company, ordering the Revenue Agency to reimburse the Company for the litigation costs related to this level of judgment, quantified at 6 thousand euro.

The Company and Group's policies regarding the management of legal and tax-related disputes can be found under *'Main risks and uncertainties facing the Group and Esprinet S.p.A.'* in the 'Directors' Report on Operations'.

CURRENT LIABILITIES

27) Trade payables

(euro/000)	31/12/2025	31/12/2024	Var.
Trade payables - gross	675,592	722,638	(47,046)
Credit notes to be received	(72,132)	(68,945)	(3,187)
Trade payables	**603,460**	**653,693**	**(50,233)**

The balance of Trade payables, compared to 31 December 2024, is largely influenced by the overall volumes of purchases and their trend over time, which in turn also depend on seasonal factors of the distribution business.

The item 'Credit notes to be received' refers mainly to the rebates for the achievement of commercial targets, to various incentives, to reimbursement of joint marketing activities with suppliers and to stocks contractual protections.

There are no trade payables with collaterals on corporate assets nor with a residual duration longer than 5 years.

28) Short-term financial liabilities

(euro/000)	31/12/2025	31/12/2024	Var.
Bank loans and overdrafts	23,788	28,633	(4,845)
Other financing payables	18,846	41,176	(22,330)
Financial payables to subsidiaries	114,858	43,899	70,959
Short - term financial liabilities	**157,492**	**113,708**	**43,784**

Bank loans and overdrafts mainly refer to the valuation at the amortised cost of the short-term financing lines and the portion falling due within next year of the medium-long term loans (21.2 million euro and 32.0 million euro, as principal, at 31 December 2025 and 2024).

The change compared to the previous year depends on the combined effect of the following phenomena:

- the greater or lesser use of short-term forms of financing;
- the portion due within the next year of new medium/long-term loans obtained by the Company;
- the repayment of the portions of medium/long-term loans according to the amortisation plans with the related reclassification from non-current financial payables of the instalments due within the 12 months following 31 December 2025;

Details relating to the outstanding loans can be found in the *'Net financial indebtedness and loan covenants'* paragraph below.

Other financing payables refer for 16.8 million euro (32.0 million euro a 31 December 2024) to advances obtained from factoring companies within the scope of with-recourse operations customary for the Company and to the collections received in the name and on behalf of customers sold with the non-recourse formula. The change compared with the previous year is closely related to the volume of advances obtained from factoring companies and to the timing of the financial settlement of the transfers made.

The balance also includes, for 1.0 million euro (8.2 million at 31 December 2024), the portion due within 12 months of a payable underwritten during the previous year with a financial company for the purchase of supplies of products for resale, and, for 1.0 million euro (same amount at 31 December 2024), the portion of the payable to qualified investors that arose for the subscription during the year of *"Euro Commercial Paper"* in reference to the programme approved and started in June 2023.

Financial payables to subsidiaries refer for 24.9 million euro to the relationship in place with the subsidiary V-Valley S.r.l. under the Cash Pooling Agreement signed in 2019 for centralised treasury management, for 80.4 million euro related to the loan in place with the subsidiary Esprinet Iberica S.L.U., for 5.0 million euro related to the loan in place with the subsidiary Bludis S.r.l.,and for 4.5 million euro related to the loan in place with the subsidiary Sifar Group S.r.l. All financial relations with subsidiaries bear interest at market rates.

34) Lease liabilities (current)

(euro/000)	31/12/2025	31/12/2024	Var.
Lease liabilities (current)	10,305	8,822	1,483

The liability is related to the Rights of use existing at the reference balance sheet dates.

The change can be detailed as follows:

(euro/000)	31/12/2025	31/12/2024	Var.
Lease liabilities (current)	**8,822**	**8,124**	**698**
Contribution changes	-	(172)	172
Increase from subscribed contracts	10	846	(836)
Reclassification non-current liabilities	10,789	8,008	2,781
Lease interest expenses	4,008	3,213	795
Payments	(13,014)	(11,362)	(1,652)
Termination/modification of contracts	(310)	165	(475)
Lease liabilities (current)	**10,305**	**8,822**	**1,483**

35) Debts for investments in subsidiaries (current)

(euro/000)	31/12/2025	31/12/2024	Var.
Debts for investments in subsidiaries (current)	6,000	-	6,000

The item *Debts for investments in subsidiaries (current)* as at 31 December 2025 refers to the consideration to be paid within twelve months for the purchase of all the shares of the company Vamat B.V.. (5.4 million euro, acquired in October 2025), Dacom S.p.A. and idMAINT S.r.l. (0.5 million euro and 0.1 million euro respectively, acquired in January 2021).

32) Provisions and other liabilities

Provisions and other liabilities solely includes payables whose maturity is within the following 12 months.

(euro/000)	31/12/2025	31/12/2024	Var.
Payables to subsidiary and associated companies (A)	**25,352**	**26,632**	**(1,280)**
Social security liabilities (B)	**3,204**	**3,219**	**(15)**
Short term Tax payables in installments	6,353	6,345	8
Withholding tax liabilities	40	36	4
Other tax liabilities	1,194	1,262	(68)
Other payables to Tax authorities (C)	**7,587**	**7,643**	**(56)**
Payables to personnel	3,089	3,513	(424)
Payables to customers	3,770	4,267	(497)
Payables to others	877	858	19
Total other creditors (D)	**7,736**	**8,638**	**(902)**
Accrued expenses and deferred income related to:			
- Accrued expenses for insurance costs	320	326	(6)
- Deferred income - advanced receivables	9	23	(14)
- Other deferred income	2	2	-
Accrued expenses and deferred income (E)	**331**	**351**	**(20)**
Provisions and other liabilities (F=A+B+C+D+E)	**44,210**	**46,483**	**(2,273)**

The amount of *Payables to subsidiary and associated companies* and the breakdown by nature, specifying that in the two years under comparison the values relate exclusively to transactions with subsidiaries, are summarised in the tables below:

(euro/000)	31/12/2025	31/12/2024	Var.
Bludis S.r.l.	57	-	57
Dacom S.p.A.	868	1,336	(468)
V-Valley S.r.l.	17,578	19,467	(1,889)
idMAINT S.r.l.	168	132	36
Zeliatech S.r.l.	6,323	5,342	981
Esprinet Iberica S.L.U.	202	133	69
Esprinet Portugal Lda	15	26	(11)
V-Valley Advanced Solutions España, S.A.	141	196	(55)
Total payables to subsidiary and associated companies	**25,352**	**26,632**	**(1,280)**

Social security liabilities refer mainly to payables linked to wages and salaries paid in December and to social contributions accrued on deferred monthly payables, monetary incentives included.

The item *Tax payables in instalments* refers to the portion due within 12 months after 31 December 2025 of the debt that arose following the signing of agreements with the Revenue Agency in the second quarter of 2023, aimed at defining out-of-court disputes in VAT matters relating to the tax periods from 2013 to 2017.

Taxes payable for withholding taxes represent the withholdings applied in December on professional fees.

Other tax liabilities are mainly taxes withheld on wages and salaries to employees paid during the month of December.

Payables to customers mostly originate from accounting movements related to credit notes issued and not yet paid in relation to existing commercial relationships.

Payables to personnel refer to payables for deferred monthly payments (unused holidays, end-of-year bonuses, 14th monthly payments, monetary incentives) accrued overall at the end of the financial year.

Payables to others essentially include 0.4 million euro relating to directors' compensation accrued in the financial year or in previous financial years (0.4 million euro at 31 December 2024) and 0.4 million euro (0.4 million euro at 31 December 2024) for commissions accrued and not yet paid to the Company's network of agents.

Accrued expenses and deferred income represent income/expenses whose accrual date is deferred/anticipated compared with the cash collection/expenditure.

5. Guarantees, commitments and potential risks

COMMITMENTS AND POTENTIAL RISKS

(euro/000)	31/12/2025	31/12/2024	Var.
Third-party assets on consignment to the Company	53,634	53,634	-
Bank guarantees issued in favour of subsidiaries	431,915	406,256	25,659
Bank guarantees issued in favour of other companies	14,547	10,525	4,022
Total guarantees issued	**500,096**	**470,415**	**29,681**

Third-party assets

The amount refers to the value of goods owned by third parties deposited at the Esprinet S.p.A. warehouses.

Guarantees in favour of subsidiaries

The amount mainly refers to guarantees or letters of patronage issued to credit institutions or factors to guarantee credit facilities granted by them to the Company's subsidiaries, as well as guarantees issued to suppliers. The change from last year is mainly related to the increase in guarantees in favour of the subsidiary V-Valley S.r.l. (15.0 million euro), to the subsidiary Zeliatech S.r.l. (15.0 million euro) and to the decrease to the subsidiary Dacom S.p.A. (5.0 million euro).

Bank guarantees issued in favour of other companies

The amount refers mostly to bank guarantees issued for deposits in relation to property lease agreements entered into, and sureties issued to the Public Administration in order to participate in tenders for services or supplies.

6. Notes to income statement items

Please note that in the *Directors' Report on Operations*, after the comments on the Group's performance, some analyses of Esprinet S.p.A.'s economic results were provided to complete the information provided in the following section.

33) Sales

Below are some tables on sales trends during the year, recalling that further information on turnover by product family and customer type was provided in the *Report on Operations* to which reference is made.

It should also be noted that the revenue for the current year is compared to revenue for the previous year, which included transactions relating to products and services from the *Green Tech* and *Solutions* businesses, managed by the subsidiaries Zeliatech S.r.l. and V-Valley S.r.l., respectively, from 1 February and 1 June 2024. In the same months of the current year, these companies generated total sales of approximately 165.0 million euro.

Sales by products and services

(euro/million)	2025	%	2024	%	Var.	% Var.
Product sales	2,083.9	99.6%	2,306.5	99.6%	(222.6)	*-10%*
Services Sales	8.3	0.4%	9.4	0.4%	(1.1)	*-12%*
Sales from contracts with customers	**2,092.2**	**100.0%**	**2,315.9**	**100.0%**	**(223.7)**	***-10%***

Sales by geographic area

(euro/million)	2025	%	2024	%	% Var.
Italy	2,027.9	96.9%	2,247.0	97.0%	-10%
Spain	23.0	1.1%	22.6	1.0%	2%
Portugal	4.0	0.2%	3.4	0.2%	17%
Other EU countries	31.0	1.5%	39.0	1.7%	-20%
Extra EU countries	6.3	0.3%	3.9	0.2%	61%
Sales from contracts with customers	**2,092.2**	**100.0%**	**2,315.9**	**100.0%**	**-10%**

The Company reported sales in Italy of 2,027.9 million euro, -10% compared to 2024, in Spain of 23.0 million euro, up +2% year-on-year, and in Portugal of 4.0 million euro, +17% compared to the previous year.

Sales as 'Principal' or 'Agent'

In accordance with the IFRS 15 accounting standard, the Company has identified the distribution of the hardware and software products, the distribution of its own-brand products and the provision of non-intermediated services as the activities in which its role requires it to represent the sales as 'principal'. Conversely, the distribution of cloud software and the brokerage of services were detected as business lines to be disclosed as 'agent'. The following table illustrates this distinction.

(euro/million)	2025	%	2024	%	% Var.
Sales from contracts with customers as 'principal'	2,091.5	100.0%	2,311.8	99.8%	-10%
Sales from contracts with customers as 'agent'	0.7	0.0%	4.1	0.2%	-83%
Sales from contracts with customers	**2,092.2**	**100.0%**	**2,315.9**	**100.0%**	**-10%**

35) Gross profit

(euro/000)	2025	%	2024	%	Var.	% Var.
Sales from contracts with customers	2,092,225	100.00%	2,315,855	100.00%	(223,630)	*-10%*
Cost of sales	2,002,610	95.72%	2,207,184	95.31%	(204,574)	*-9%*
Gross profit	**89,615**	**4.28%**	**108,671**	**4.69%**	**(19,056)**	***-18%***

Gross profit amounted to 89.6 million euro, down 18% compared to 108.7 million euro in 2024. This reduction was influenced by the different scope of business compared to the previous financial year, which included volumes related to the *Green Tech* and *Solutions* segments, which have higher margins and which, from 1 February and 1 June 2024 respectively, were managed by the wholly-owned subsidiaries Zeliatech S.r.l. and V Valley S.r.l. Consequently, the percentage margin also decreased: 4.28% in 2025 versus 4.69% in the previous year.

As is common practice in the sectors where the Company operates, the cost of sales is adjusted downwards to take into account the premiums/rebates for the achievement of targets, development and co-marketing provisions, cash discounts (so-called 'prompt payment discounts') and other incentives.

It is further reduced by the credit notes issued by vendors in relation to protection agreed for the value of stock.

Lastly, profit has been reduced by the difference between the amount of receivables transferred without recourse to factoring companies within the usual revolving programme and the amounts collected. In 2025, such effect amounted to 6.9 million euro (10.2 million euro in 2024).

37-38-39) Operating costs

(euro/000)	2025	%	2024	%	Var.	% Var.
Sales from contracts with customers	2,092,225		2,315,855		(223,630)	*-10%*
Sales and marketing costs	32,589	1.56%	39,352	1.70%	(6,763)	*-17%*
Overheads and administrative costs	58,061	2.78%	61,608	2.66%	(3,547)	*-6%*
Impairment loss/reversal of financial assets	561	0.03%	(647)	-0.03%	1,208	<-100%
Operating costs	**91,211**	**4.36%**	**100,313**	**4.33%**	**(9,102)**	**-9%**
- of which non recurring	-	0.00%	-	0.00%	-	*-10000%*
'Recurring' operating costs	**91,211**	**4.36%**	**100,313**	**4.33%**	**(9,102)**	**-9%**

In 2025, operating costs amounted to 91.2 million euro, a decrease of 9.1 million euro compared to the previous year, supported by the transfers of business units in the previous year. In contrast, the ratio of operating costs to sales stood at 4.36%, compared to 4.33% in the previous year, as it was affected to the rise in labour costs, resulting from contractual adjustments under national collective bargaining agreements, which were repeated in 2025; higher promotional costs; value adjustments to financial assets, in contrast to a previous year characterised by overall value reversals; and additional depreciation and amortisation resulting from investment activities, primarily including the right to use the Italian warehouse in Tortona, which started operations in September 2024.

The following table shows a detailed breakdown of operating costs in the two years of comparison:

(euro/000)	2025	%	2024	%	Var.	% Var.
Sales from contracts with customers	**2,092,225**		**2,315,855**		**(223,630)**	**-10%**
Sales & marketing personnel costs	25,541	*1.22%*	32,328	*1.40%*	(6,787)	*-21%*
Other sales & marketing costs	7,048	*0.34%*	7,024	*0.30%*	*24*	*0%*
Sales & marketing personnel costs	**32,589**	***1.56%***	**39,352**	***1.70%***	**(6,763)**	***-17%***
Administr., IT, HR and general service personnel costs	14,500	*0.69%*	17,243	*0.74%*	(2,743)	*-16%*
Directors' compensation	1,723	*0.08%*	2,190	*0.09%*	(467)	*-21%*
Consulting services	4,166	*0.20%*	4,759	*0.21%*	(593)	*-12%*
Logistics services	11,990	*0.57%*	13,538	*0.58%*	(1,548)	*-11%*
Amortisation, depreciation and provisions	14,970	*0.72%*	12,968	*0.56%*	*2,002*	*15%*
Other overheads and administrative costs	10,712	*0.51%*	10,910	*0.47%*	(198)	*-2%*
Overheads and administrative costs	**58,061**	***2.78%***	**61,608**	***2.66%***	**(3,547)**	***-6%***
Impairment loss/reversal of financial assets	**561**	***0.03%***	**(647)**	***-0.03%***	***1,208***	***<-100%***
Total SG&A	**91,211**	***4.36%***	**100,313**	***4.33%***	**(9,102)**	***-9%***

Sales and marketing costs mainly include the following:

- costs of direct and indirect marketing and sales personnel as well as of the Web area personnel and the corresponding social security contributions and accessory charges;
- agents and other commercial freelance charges;
- management cost for the Cash and Carry stores.

Overheads and administrative costs include:

- costs relating to management and administrative personnel, including the EDP, human resources, general services and logistic costs;
- fees paid to corporate bodies and the related charges, travel, board and lodging expenses as well as remuneration of stock option plans;
- business consultancy, EDP consultancy to develop software and assistance with IT systems and payments to other consultants and freelance personnel (for financial statements auditing services, tax, legal and various other consultancy services);
- postal, telephone and telecommunications costs;
- depreciation of property, plant and equipment, amortisation of intangible assets, excluding that relating to rented assets and equipment allocated by function to sales costs, as well as provisions for risks;
- overheads and administrative costs, including utilities, bank commissions and fees, insurance, data connection and telephone costs.

The item *Impairment loss/reversal of financial assets* includes the adjustment of the nominal value of receivables to their estimated realisable value.

Reclassification by nature of some categories of costs

For the purposes of providing more information, some categories of operating costs allocated by *'function'* have been reclassified by *'nature'*.

Amortisation, depreciation, write-downs and provisions

(euro/000)	2025	%	2024	%	Var.	% Var.
Sales from contracts with customers	**2,092,225**		**2,315,855**		**(223,630)**	**-10%**
Depreciation of property, plant and equipment	5,532	0.26%	5,601	0.24%	(69)	*-1%*
Amortisation of intangible assets	120	0.01%	410	0.02%	(290)	*-71%*
Depreciation of right-of-use assets	11,337	0.54%	9,924	0.43%	*1,413*	*14%*
Amort . & depreciation	**16,989**	**0.81%**	**15,935**	**0.69%**	***1,054***	***7%***
Write-downs of fixed assets	-	0.00%	-	0.00%	-	*0%*
Amort. & depr., write-downs (A)	**16,989**	**0.81%**	**15,935**	**0.69%**	***1,054***	***7%***
Accruals for risks and charges (B)	296	0.01%	223	0.01%	*73*	*33%*
Amort. & depr., write-downs, accruals for risks (C=A+B)	**17,285**	**0.83%**	**16,158**	**0.70%**	***1,127***	***7%***

Amortisation and depreciation of fixed assets, both tangible and intangible, incorporate the adjustments shown in the second table, adjustments that allow for reconciliation with the respective statements of changes.

(euro/000)	31/12/2025	31/12/2024	Var.
Depreciation of property, plant and equipment increasing the accumulated deprec.	6,034	6,042	(8)
Debited to subsidiaries	(502)	(441)	(61)
Depreciation of property, plant and equipment	**5,532**	**5,601**	**(69)**
Amortisation of intangible assets increasing the accumulated deprec.	220	573	(353)
Debited to subsidiaries	(100)	(163)	63
Amortisation of intangible assets	**120**	**410**	**(290)**

PERSONNEL COSTS

(euro/000)	2025	%	2024	%	Var.	% Var.
Sales from contracts with customers	**2,092,225**		**2,315,855**		**(223,630)**	**-10%**
Wages and salaries	25,031	1.2%	30,893	1.3%	(5,862)	-19%
Social contributions	7,790	0.4%	9,491	0.4%	(1,701)	-18%
Pension obligations	1,879	0.1%	2,282	0.1%	(403)	-18%
Other personnel costs	867	0.0%	1,126	0.1%	(259)	-23%
Employee termination incentives	198	0.0%	-	0.0%	198	100%
Share incentive plans	9	0.0%	111	0.0%	(102)	-92%
Total labour costs (1)	**35,774**	**1.7%**	**43,903**	**1.9%**	**(8,129)**	**-19%**

(1) Costs of temporary workers excluded.

In 2025, personnel costs amounted to 35.8 million euro, down by -19% compared to the previous year, which was affected, for one month and five months respectively, by the costs of the personnel transferred to the subsidiaries Zeliatech S.r.l. and V.Valley S.r.l. as part of the two business unit transfer transactions relating to the *Green Tech* and *Solutions* segments.

Details of the Company's employees as at 31 December 2025, broken down by contractual status, are provided in the *'Company Disclosure'* section in the Sustainability Reporting of the *'Report on Operations'* to which reference is made.

Share incentive plans

On 27 May 2024, the rights to free assignment of the ordinary shares of Esprinet S.p.A. provided for in the 'Long-Term Incentive Plan', valid for the 2024-2026 three-year period and approved by the Shareholders' Meeting of Esprinet S.p.A. on 24 April 2024, were assigned.

The ordinary shares covered by this Remuneration Plan, equal to 690,000 securities, are already available to the Company.

The Plan was accounted for at fair value, determined by applying the 'Black-Scholes' model and, in relation to the market conditions considered in the estimation of the share performances in the vesting period, both individually and with respect to the performances of the panel of securities selected, through the 'Montecarlo' simulation model, taking account of the dividend yield, of the volatility of the Esprinet share, of the risk-free interest rate level envisaged at the respective rights assignment date.

The main elements of information and parameters used for the purposes of valuing the free allotment rights of the shares for the aforementioned Compensation Plans are summarised in the following table.

(euro/000)	LTIP 2024-2026 objectives Economic.-Financial and ESG		LTIP 2024-2026 objectives Individual Stock Performance		LTIP 2024-2026 objectives Relative Stock Performance	
Allocation date	27/05/2024		27/05/2024		27/05/2024	
Vesting date	30/04/2027		30/04/2027		30/04/2027	
Expiry date	30/06/2027		30/06/2027		30/06/2027	
Total number of stock grant allocated	414,000		138,000		138,000	
Total number of stock grant allowed	21,000	(1)	28,000	(1)	-	(1)
No. of shares delivered	-		-		-	
Unit fair value (euro)	3.63		2.03		2.04	
Total fair value (euro)	81,876	(2)	143,990	(2)	104,565	(2)
Rights subject to look-up (2 years)	35.0%		35.0%		35.0%	
Duration lock-up	2 years		2 years		2 years	
Risk free interest rate	3.2%	(3)	3.2%	(3)	3.2%	(3)
Implied volatily	40.1%	(4)	40.1%	(4)	40.1%	(4)
Duration (years)	3		3		3	
Spot price	4.83	(5)	4.83	(5)	4.83	(5)
"Dividend yield"	variable	(6)	variable	(6)	variable	(6)

(1) Decrease due to estimates regarding (i) the achievement of performance targets and (ii) the exercisability of the rights on the vesting date as a result of agreements reached with the beneficiaries.
(2) Including the value of non-exercisable rights measured up to the estimated exercisability date
(3) Linear interpolation, based on the actual duration of the LTIP, of the 6M/360 Euribor rate curve at the grant date
(4) 2-year volatility calculated on the basis of the official closing prices of the Esprinet share in the three-year period preceding the grant date
(5) Official price of Esprinet shares at grant date
(6) Calculated considering the annual dividend estimated in the vesting period

The total amounts charged to the income statement during the year in relation to the stock incentive plans, with a balancing entry in the statement of financial position under "Reserves," consist of 9 thousand euro in expenses for employees and a positive component of 163 thousand euro for directors (expenses of 0.1 million euro and 0.3 million euro, respectively, in the previous year) as a result of the reduction in the number of options estimated to be exercisable at the end of the vesting period.

Leases and contracts for services of multi-year duration

The costs relating to leases of modest value and those with a duration of less than 12 months, for which the Company availed itself of the exclusion from the application of IFRS 16, amount to 149 thousand euro while those relating to contracts with duration beyond 12 months are 3 thousand euro (172 thousand and nil respectively in 2024).

The following tables respectively contain the details of the costs and commitments for future payments relating to multi-year service contracts:

(euro/000)	2025	%	2024	%	Var.	% Var.
Sales from contracts with customers	**2,092,225**		**2,315,855**		**(223,630)**	**-10%**
Equipment	112	0.01%	134	0.01%	(22)	-16%
Data connection lines	(37)	0.00%	47	0.00%	(84)	<-100%
Housing CED	134	0.01%	135	0.01%	(1)	-1%
Total multi-year services costs	**209**	**0.01%**	**316**	**0.01%**	**(107)**	**-34%**

(euro/000)	2026	2027	2028	2029	2030	Over	Total
Equipment	55	40	28	19	11	-	152
Data connection lines	675	666	90	80	-	-	1,511
Housing CED	180	180	-	-	-	-	360
Multi-year services commitments	**909**	**886**	**117**	**99**	**11**	**-**	**2,023**

42) Finance costs - net

(euro/000)	2025	%	2024	%	Var.	% Var.
Sales from contracts with customers	**2,092,225**		**2,315,855**		**(223,630)**	**-10%**
Interest expenses on borrowings	1,215	0.06%	1,863	0.08%	(648)	*-35%*
Interest expenses to banks	6,655	0.32%	6,976	0.30%	(321)	*-5%*
Other interest expenses	687	0.03%	406	0.02%	*281*	*69%*
Upfront fees amortisation	456	0.02%	476	0.02%	(20)	*-4%*
IAS 19 expenses/losses	86	0.00%	107	0.00%	(21)	*-20%*
IFRS financial lease interest expenses	4,008	0.19%	3,213	0.14%	*795*	*25%*
Intercompany interest expenses	1,556	0.07%	670	0.03%	*886*	*>100%*
Total financial expenses (A)	**14,663**	**0.70%**	**13,711**	**0.59%**	**952**	**7%**
Interest income from banks	(365)	-0.02%	(487)	-0.02%	*122*	*-25%*
Interest income from others	(33)	0.00%	(41)	0.00%	*8*	*-20%*
Interest incomes from intercompany	(464)	-0.02%	(733)	-0.03%	*269*	*-37%*
Total financial income(B)	**(862)**	**-0.04%**	**(1,261)**	**-0.05%**	**399**	**-32%**
Net financial exp. (C=A+B)	**13,801**	**0.66%**	**12,450**	**0.54%**	**1,351**	**11%**
Foreign exchange gains	(1,021)	-0.05%	(387)	-0.02%	(634)	*>100%*
Foreign exchange losses	193	0.01%	1,391	0.06%	(1,198)	*-86%*
Net foreign exch. (profit)/losses (D)	**(828)**	**-0.04%**	**1,004**	**0.04%**	**(1,832)**	**<-100%**
Net financial (income)/costs (E=C+D)	**12,973**	**0.62%**	**13,454**	**0.58%**	**(481)**	**-4%**

The total balance between finance costs, negative for 13.0 million euro, improved by 0.5 million euro (-4%) compared to 2024.

This change is due to currency exchange rate movements, which, benefiting from the favourable performance of the euro against the US dollar, resulted in a net gain of 0.8 million euro, compared to a net loss of 1.0 million euro in 2024.

In terms of purely financial components, the overall increase of 1.4 million euro can be attributed as follows: 0.8 million euro to interest expenses on finance leases, primarily related to the right of use of the Italian warehouse in Tortona, which has been operational since September 2024, and the remainder to the cost of financing sources, in relation to which the use of surpluses generated within the Group has been prioritised over external sources in order to improve efficiency.

43) Investment expenses/(income)

(euro/000)	2025	%	2024	%	Var.	% Var.
Sales from contracts with customers	**2,092,225**		**2,315,855**		**(223,630)**	**-10%**
Investments (expenses)/incomes	18,780	0.90%	(11,197)	-0.48%	29,977	*-268%*

At 31 December 2025, this item includes 20.2 million euro in dividends approved in December and received in January 2026 from certain subsidiaries, offset by the write-down of the investments in the subsidiaries Sifar S.r.l. (1.4 million euro) and Esprinet Portugal Ltda (30 thousand euro, 5% owned directly and 100% owned indirectly).

The item as at 31 December 2024 referred to the write-downs of the shareholdings in the subsidiaries Dacom S.p.A. (9.7 million euro), IdMAINT S.r.l. (1.0 million euro) and Sifar Group S.r.l. (0.5 million euro).

For further details, please refer to item '5) Investments' in these notes.

45) Income tax expenses

(euro/000)	2025	%	2024	%	Var.	% Var.
Sales from contracts with customers	**2,092,225**		**2,315,855**		**(223,630)**	**-10%**
Current tax - IRES (Corporation income tax)	(1,784)	-0.1%	(1,078)	-0.1%	(706)	*65%*
Current tax - IRAP (Regional tax on productive activities)	257	0.0%	817	0.0%	(560)	*-69%*
Income taxes previous years	65	0.0%	(1,867)	-0.1%	1,932	*<100%*
Current income taxes	**(1,462)**	**-0.1%**	**(2,128)**	**-0.1%**	**666**	**-31%**
Deferred tax - IRES (Corporation income tax)	412	0.0%	1,009	0.0%	(597)	*-59%*
Deferred tax - IRAP (Regional tax on productive activities)	54	0.0%	(22)	0.0%	76	*<100%*
Deferred income taxes	**466**	**0.0%**	**987**	**0.0%**	**(521)**	**-53%**
Total tax - IRES (Corporation income tax)	(1,307)	-0.1%	(1,936)	-0.1%	629	*-32%*
Total tax - IRAP (Regional tax on productive activities)	311	0.0%	795	0.0%	(484)	*-61%*
Total tax	**(996)**	**-0.1%**	**(1,141)**	**-0.1%**	**145**	**-13%**

The reconciliation between the ordinary rate and the effective rate can be expressed as follows:

(euro/000)	31/12/2025	31/12/2024
Result before taxes [A]	**4,211**	**(16,293)**
Operating result (EBIT)	**(1,596)**	**8,358**
(+) bad debt provision	1,276	606
(+) provision for risks and charges	80	51
Taxable amout for IRAP [B]	**(240)**	**9,015**
Theoretical taxation IRES (= A*24%)	1,011	(3,910)
Theoretical taxation IRAP (= B*3,90%)	(9)	352
Total theoretical taxation [C]	**1,001**	**(3,559)**
Theoretical tax rate [C/A]	***23.8%***	***21.8%***
Impairment losses on investments in subsidiaries	346	2,687
Dividends	(4,612)	-
Non-deductible interest expenses	1,780	-
Other permanent differences	489	(270)
Total effective taxation [D]	**(996)**	**(1,141)**
Effective tax rate [D/A]	***-23.7%***	***7.0%***

The effective tax rate differs significantly from the theoretical tax rate, which in turn differs from the overall nominal tax rate of approximately 28%, due to the different composition of the tax bases for IRES and IRAP and, overall, in relation to the result before tax, as a result of the financial expenses and income and investment gains realised in the two financial years, with the 2024 financial year also recording a negative result before tax.

7. Other significant information

7.1 EMOLUMENTS TO THE BOARD MEMBERS, STATUTORY AUDITORS AND KEY MANAGERS

As defined by IAS 24 accounting standard and recalled by CONSOB Resolution No. 17221 of 12 March 2010, 'key managers are those persons having direct and indirect authority and responsibility for planning, directing and controlling the activities of the entity preparing the financial statements, including any director (whether executive or otherwise) of that entity'.

The Group has identified the directors, statutory auditors and general manager of Esprinet S.p.A. as executives with strategic responsibilities.

The remuneration due for the year 2025, in relation to the offices held in the parent company and in the other Group companies, are shown in the following tables and include all the remuneration items paid or payable (gross of tax and social security contributions) including benefits in kind.

(Figures in euro/000)

Name and surname	Office	Period for which office was held	Office expiry	Fixed compensation		Compensation for commitee participation	Variable non-equity compensation		Non monetary benefits [2]	Other remuneration	Total	Severance indemnity for end of office or termination of employment
				Fixed compensation	Remuneration from subordinate employment		Bonuses and other incentives	Profit sharing				
Maurizio Rota	Chairman	01.01/ 31.12.2025	2027 [1]	450	-	-	-	-	7	-	457	-
Marco Monti	Deputy Chairman	01.01/ 31.12.2025	2027 [1]	53	-	-	-	-	-	-	53	-
Alessandro Cattani	Chief Executive Officer	01.01/ 31.12.2025	2027 [1]	400	207	-	265	-	3	-	875	-
Luigi Monti	Director	01.01/ 31.12.2025	2027 [1]	30	-	-	-	-	-	-	30	-
Riccardo Rota	Director	01.01/ 31.12.2025	2027 [1]	30	-	-	-	-	-	-	30	-
Angelo Miglietta	Independent Director	01.01/ 31.12.2025	2027 [1]	30	-	41	-	-	-	-	71	-
Renata Maria Ricotti	Independent Director	01.01/ 31.12.2025	2027 [1]	30	-	41	-	-	-	-	71	-
Angela Sanarico	Independent Director	01.01/ 31.12.2025	2027 [1]	30	-	18	-	-	-	-	48	-
Emanuela Prandelli	Independent Director	01.01/ 31.12.2025	2027 [1]	30	-	18	-	-	-	-	48	-
Angela Maria Cossellu	Independent Director	01.01/ 31.12.2025	2027 [1]	30	-	18	-	-	-	-	48	-
Emanuela Teresa Basso Petrino	Independent Director	01.01/ 31.12.2025	2027 [1]	30	-	18	-	-	-	-	48	-
Giovanni Testa	Chief Operating Officer	01.01/ 31.12.2025		-	410	-	177	-	4	-	591	-
Silvia Muzi	Chairman Statutory auditor	01.01/ 31.12.2025	2027 [1]	53	-	-	-	-	-	-	53	-
Maurizio Dallocchio	Permanent Auditor	01.01/ 31.12.2025	2027 [1]	45	-	-	-	-	-	-	45	-
Riccardo Garbagnati	Permanent Auditor	01.01/ 31.12.2025	2027 [1]	45	-	-	-	-	-	-	45	-
(I) Compensation in the company preparing the financial statements				**1,286**	**617**	**154**	**442**	**-**	**14**	**-**	**2,513**	**-**
(II) Compensation from subsidiaries and associate				**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(III) Total				**1,286**	**617**	**154**	**442**	**-**	**14**	**-**	**2,513**	**-**

[*] Date of approval of the financial statements for the year ending 31 December 2026.

[2] *"Fringe benefit"* represented by the use of the company car.

The table below illustrates the Monetary incentive plans for members of the Board of Directors and of the general manager (data in thousand euro).

Beneficiaries	Bonus of the year			Bonus from previous year		
	Payable/ Paid	Deferred	Period	No longer eligible for payment	Payable/ Paid	Still deferred
Alessandro Cattani	-	-	2023	-	40	-
Alessandro Cattani	-	-	2024	-	-	76
Alessandro Cattani	210	55	2025	-	-	-
Giovanni Testa	-	-	2023	-	14	-
Giovanni Testa	-	-	2024	-	-	51
Giovanni Testa	140	37	2025	-	-	-
Total	**350**	**92**		**-**	**54**	**127**

No advances have been made and no loans have been granted to the directors, to the general manager and the statutory auditors of Esprinet S.p.A. for the performance of these functions, including in companies within the scope of consolidation.

Lastly, the table below illustrates the incentive plans based on financial instruments other than stock options, for members of the Board of Directors and the general manager.

Beneficiaries	Options held at 1° January 2025		Options held in 2025	Options assigned (taken up) in 2025	Options assigned in 2025	Options held at 31 December 2025		
	Quantity	Average strike price	Quantity	Quantity	Quantity	Quantity	Average strike price	Average due date
Alessandro Cattani	550,000	free	-	-	-	550,000	-	from 27/05/2024 to 30/04/2027 [1]
Giovanni Testa	140,000	free	-	-	-	140,000	-	

[1] Date of the Shareholders' Meeting for the approval of the Financial Statements as at 31 December 2026 and presentation of the Consolidated Financial Statements as at 31 December 2026.

7.2 NET FINANCIAL DEBT AND FINANCIAL ANALYSIS

As set forth in "Warning notice no. 5/21" issued by CONSOB on 29 April 2021, the following table provides information relating to the "financial indebtedness" (or also "net financial position") determined in substantial compliance with the criteria indicated by the European Securities and Markets Authority ("ESMA") in the document called "Guidelines on disclosure obligations" of 4 March 2021. With reference to the same table, it should be underlined that financial indebtedness, measured according to the ESMA criteria, coincides with the notion of 'Net financial payables' for the Company.

(euro/000)	31/12/2025	31/12/2024
A. Bank deposits and cash on hand	107,042	74,671
B. Cheques	-	-
C. Other current financial assets	41,800	44,316
D. Liquidity (A+B+C)	148,842	118,987
E. Current financial debt	152,578	90,501
F. Current portion of non current debt	21,219	32,029
G. Current financial indebtedness (E+F)	173,797	122,530
H. Net current financial indebtedness (G-D)	**24,955**	**3,543**
I. Non-current financial debt	142,909	133,417
J. Debt instruments	-	-
K. Trade payables and other non-current payables	-	-
L. Non-current financial indebtedness (I+J+K)	**142,909**	**133,417**
M. Net financial indebtedness (H+L)	**167,864**	**136,960**
Breakdown of net financial indebtedness:		
Short-term financial liabilities	42,634	69,809
Lease liabilities	10,305	8,822
Debts for investments in subsidiaries (current)	6,000	-
Other current financial receivables	(8,834)	(10,154)
Financial receivables from factoring companies	(105)	(133)
Financial receivables/liabilities from/to Group companies	81,997	9,870
Cash and cash equivalents	(107,042)	(74,671)
Net current financial debt	**24,955**	**3,543**
Borrowings	37,571	18,834
Lease liabilities	105,338	113,983
Debts for investments in subsidiaries (non-current)	-	600
Net financial debt	**167,864**	**136,960**

The net financial position, negative for 167.9 million euro, corresponds to a net balance between gross financial payables for 80.2 million euro, financial payables to Group companies for 82.0 million euro, payables for the purchase of investments for 6.0 million euro, financial receivables for 8.9 million euro, financial liabilities for leasing for 115.6 million euro, cash and cash equivalents for 107.0 million euro.

Cash and cash equivalents consist mainly of free and unrestricted bank deposits of a transitional nature as they are formed temporarily at the end of the month as a result of the Company's distinctive financial cycle.

A feature of this cycle is the high concentration of funds received from customers and factoring companies – the latter in the form of net income from the non-recourse assignment of trade receivables – normally received at the end of each calendar month, while payments to suppliers, also tending to be concentrated at the end of the period, are usually spread more equally throughout the month. For this reason, the spot figure at the end of a period does not represent the net financial indebtedness or the average treasury resources for the same period.

During 2025, as part of the working capital management policies, the programme of non-recourse assignment of receivables without recourse on a revolving basis to selected segments of customers, mostly belonging to the large-scale retail sector, continued. In addition to this, the securitisation programme, launched in Italy in July 2015, and renewed every three years without interruption with the last renewal in July 2024, of additional trade receivables also continued during the period. Since the aforementioned programmes realise the complete transfer of risks and benefits to the assignees, the assigned receivables are eliminated from the balance sheet assets in accordance with IFRS 9. The overall effect on the level of net financial liabilities as at 31 December 2025 is quantifiable at about 195.2 million euro (about 217.2 million euro as at 31 December 2024).

With regard to medium/long-term financial payables, the following table shows, for each loan obtained, details of the principal portion due within and beyond the next financial year. It should be noted that the amounts shown may differ from the individual carrying amounts because the latter are representative of the amortised cost calculated by applying the effective interest rate method.

(euro/000)	31/12/2025			31/12/2024			Var.		
	Curr.	Non curr.	Tot.	Curr.	Non curr.	Tot.	Curr.	Non curr.	Tot.
Pool loan (Agent: BNL)	7,500	22,500	30,000	-	-	-	7,500	22,500	30,000
Banco Desio	-	-	-	1,352	-	1,352	(1,352)	-	(1,352)
BCC Carate	4,397	8,134	12,531	2,510	2,530	5,040	1,887	5,604	7,491
Banca popolare di Sondrio	3,064	4,875	7,939	2,924	7,939	10,863	140	(3,064)	(2,924)
Cassa Depositi e Prestiti	-	-	-	7,000	-	7,000	(7,000)	-	(7,000)
BPER Banca	5,245	-	5,245	10,032	5,245	15,277	(4,787)	(5,245)	(10,032)
Dell Financial Services	1,013	2,126	3,139	8,211	3,139	11,350	(7,198)	(1,013)	(8,211)
Total loan	**21,219**	**37,635**	**58,854**	**32,029**	**18,853**	**50,882**	**(10,810)**	**18,782**	**7,972**

The following table shows the capital book value of the loans obtained, broken down by individual loan, the weighted average rate of which was about 3.0% in 2025 (about 3.5% in 2024).

(euro/000)	31/12/2025	31/12/2024	Var.
Unsecured loan (agent: BPER Banca) to Esprinet S.p.A. repayable in six-monthly instalments by November 2025	-	2,019	(2,019)
Unsecured loan (agent: BPER Banca) to Esprinet S.p.A. repayable in six-monthly instalments by June 2025	-	3,017	(3,017)
Unsecured loan (agent: BPER Banca) to Esprinet S.p.A. repayable in six-monthly instalments by December 2026	5,245	10,241	(4,996)
Unsecured loan (agent: BCC Carate) to Esprinet S.p.A. repayable in six-monthly instalments by December 2026	2,531	5,040	(2,509)
Unsecured loan (agent: BCC Carate) to Esprinet S.p.A. repayable in six-monthly instalments by December 2030	10,000	-	10,000
Unsecured loan (agent: Banco Desio) to Esprinet S.p.A. repayable in six-monthly instalments by June 2025	-	1,352	(1,352)
Unsecured pool loan (agent: BNL) to Esprinet S.p.A. repayable in six-monthly instalments by December 2030	30,000	-	30,000
Unsecured loan (agent: Banca Popolare di Sondrio) to Esprinet S.pA repayable in six-monthly instalments by June 2028	7,939	10,863	(2,924)
Unsecured loan (agent: Cassa Depositi e Prestiti S.p.A.) to Esprinet S.p.A. repayable in six-monthly instalments by December 2025	-	7,000	(7,000)
Unsecured loan (agent: Dell Financial Services) to Esprinet S.p.A. repayable in quaterly instalments by October 2028	1,865	6,300	(4,435)
Unsecured loan (agent: Dell Financial Services) to Esprinet S.p.A. repayable in quaterly instalments by October 2028	1,274	5,050	(3,776)
Total book value	**58,854**	**50,882**	**7,972**

The change in outstanding debt compared with the end of the previous reporting period, as shown in the details provided in the table above, is the combined effect of repayments made during the period and new loans taken out and disbursed during the year, all of which are 'amortising': one at a fixed rate and the loan taken out with a pool of banks, with Banca Nazionale del Lavoro acting as agent, at a variable rate.

The 5-year amortising unsecured loan provided by the pool composed of Banca Nazionale del Lavoro and Banca Monte dei Paschi di Siena, maturing in December 2029, for a total value of 30.0 million euro in principal as at 31 December 2025, is secured by the following structure of financial covenants, to be verified every six months on the basis of the data of the consolidated and audited financial statements:

- ratio of net financial position to EBITDA (only to be verified annually);
- ratio of extended net financial position to equity;
- ratio of EBITDA to net finance costs;
- absolute amount of gross financial position.

In addition to its medium/long-term loans, the Company has a back-up facility in the form of a short-term, unsecured Revolving Credit Facility (RCF), committed for a period of three years, for a maximum amount of 167.0 million euro.

The RCF, taken out on 29 August 2025 with a pool of leading domestic and international banks, fully replaces the previous three-year RCF taken out on 31 August 2022 and repaid in August 2025.

The pool is comprised of Banca Nazionale del Lavoro, Banco BPM, Intesa Sanpaolo, Unicredit, Banca Monte dei Paschi di Siena, CaixaBank and Crédit Agricole Italia, with Intesa Sanpaolo acting as agent.

The credit facility, which had not been drawn down as at the reporting date, is secured by the same structure of financial covenants and verification schedule as the loan provided by the pool comprising Banca Nazionale del Lavoro and Monte dei Paschi di Siena.

As at 31 December 2025, all covenants to which the above-mentioned loans are subject, including the Revolving Credit Facility, according to management estimates (as the same must be verified in the consolidated financial statements certified by the independent auditors), were respected.

The various medium/long-term loan agreements, including those that do not make provision for financial covenants and the above-mentioned Revolving Credit Facility, also contain the usual "negative pledge", “pari passu” and similar clauses that, at the date of drafting of this report, were respected.

7.3 CASH FLOW ANALYSIS

(euro/000)	2025	2024
Net financial debt at year-beginning	**136,960**	**70,621**
Cash flow provided by (used in) operating activities	(6,476)	(7,189)
Cash flow provided by (used in) investing activities	(14,289)	(10,955)
Cash flow provided by (used in) changes in net equity	(19,777)	-
Total cash flow	**(40,542)**	**(18,144)**
Unpaid interests	(2,385)	(3,491)
Unpaid leasing interests	(324)	(342)
Unpaid/received Intercompany Interests	(408)	(324)
Right of use asset posting	(1,845)	(44,421)
Dividends not collected	20,000	-
Deferred price investments	(5,400)	-
Financial liabilities (no cash) 4Side merger	-	383
Net financial debt at year-end	**167,864**	**136,960**
Short-term financial liabilities	42,634	69,809
Lease liabilities	10,305	8,822
Other current financial receivables	(8,834)	(10,154)
Financial receivables from factoring companies	(105)	(133)
Debts for investments in subsidiaries (current)	6,000	-
Financial (assets)/liab. From/to Group companies	81,997	9,870
Cash and cash equivalents	(107,042)	(74,671)
Net current financial debt	**24,955**	**3,543**
Borrowings	37,571	18,834
Lease liabilities	105,338	113,983
Debts for investments in subsidiaries (non-current)	-	600
Net financial debt at year-end	**167,864**	**136,960**

As shown in the table above, as a result of the cash flow dynamics shown in the *Cash Flow Statement* as of 31 December 2025, Esprinet S.p.A. recorded a negative net financial position of 167.9 million euro compared to a negative 137.0 million euro as of 31 December 2024.

7.4 SHAREHOLDINGS

Below is the *Statement of investments*, which shows some figures for the investee companies taken from their respective reporting packages for the year ending 31 December 2025 prepared in accordance with IFRS:

Directly controlled companies:

N	Name	Headquarters	Interest held	Group interest held
1	Bludis S.r.l.	Rome (RM)	100.00%	100.00%
2	Celly Pacific Limited	Hong Kong (China)	100.00%	100.00%
3	Dacom S.p.A.	Vimercate (MB)	100.00%	100.00%
4	Esprinet Iberica S.L.U.	Saragozza (Spain)	100.00%	100.00%
5	Esprinet Portugal Lda	Porto (Portugal)	5.00%	100.00%
6	idMAINT S.r.l.	Vimercate (MB)	100.00%	100.00%
7	Sifar Group S.r.l.	Milan (MI)	100.00%	100.00%
8	V-Valley S.r.l.	Vimercate (MB)	100.00%	100.00%
9	Vamat B.V.	Utrecht (Netherlands)	100.00%	100.00%
10	Zeliatech S.r.l.	Vimercate (MB)	100.00%	100.00%

N	Name	Currency	Share capital	Net equity	Result for the period	Carrying amount
1	Bludis S.r.l.	EUR	600,000	6,681,336	3,092,085	8,645,956
2	Celly Pacific Limited	EUR	-	-	-	3,491
3	Dacom S.p.A.	EUR	3,600,000	14,986,535	(885,961)	3,120,634
4	Esprinet Iberica S.L.U.	EUR	54,692,844	232,857,667	15,548,951	75,637,217
5	Esprinet Portugal Lda	EUR	2,350,000	7,091	(1,181,115)	-
6	idMAINT S.r.l.	EUR	42,000	213,092	(603,195)	-
7	Sifar Group S.r.l.	EUR	100,000	11,979,611	354,293	15,043,108
8	V-Valley S.r.l.	EUR	500,000	35,814,187	7,698,907	27,020,000
9	Vamat B.V.	EUR	120	8,040,922	(23,466)	18,000,000
10	Zeliatech S.r.l.	EUR	500,000	30,254,102	2,573,141	25,100,000

Compared to 31 December 2024, it should be noted that the company Vamat B.V. will enter the scope of consolidation as from 1 October 2025. For further information please refer to the *'Significant events occurring in the period'* paragraph.

7.5 SUMMARY OF SUBSIDIARIES' MAIN FINANCIAL AND ECONOMIC FIGURES

Below are the key figures of the draft financial statements as at 31 December 2025 approved by the respective Boards of Directors of the directly controlled companies, with the notice that the values refer to local accounting standards.

For the subsidiary Vamat B.V. alone, acquired on 1 October 2025, the Board of Directors approved an accounting statement, as the activities related to the preparation of the draft financial statements have not yet been completed, in accordance with the longer timeframes permitted by local regulations.

(euro/000)	Celly Pacific LTD	Dacom S.p.A.	idMAINT S.r.l.	Sifar Group S.r.l.	V-Valley S.r.l.	Zeliatech S.r.l.	Bludis S.r.l.	Vamat B.V.	Esprinet Iberica S.L.U.
Sales from contracts with customers	-	36,036	834	25,142	460,381	178,404	22,510	40,155	1,338,563
Cost of sales	-	(33,756)	(956)	(21,406)	(429,937)	(168,183)	(13,803)	(38,416)	(1,285,749)
Gross profit	**-**	**2,280**	**(122)**	**3,736**	**30,444**	**10,221**	**8,707**	**1,739**	**52,813**
Sales and marketing costs	-	(1,562)	(149)	(669)	(13,284)	(2,754)	(2,657)	(1,937)	(11,005)
Overheads and administrative costs	-	(1,593)	(461)	(2,092)	(8,380)	(3,392)	(1,662)	(852)	(27,554)
Impairment loss/reversal of financial assets	-	(21)	(0)	(50)	(34)	-	-	(113)	(411)
Operating result (EBIT)	**-**	**(896)**	**(731)**	**925**	**8,746**	**4,075**	**4,388**	**(1,164)**	**13,843**
Finance costs - net	-	(185)	(0)	93	1,133	(215)	272	(81)	192
Investments (expenses)/ incomes	-	-	(40)	-	-	-	-	-	(570)
Result before income taxes	**-**	**(1,081)**	**(772)**	**1,018**	**9,879**	**3,860**	**4,660**	**(1,245)**	**13,465**
Income tax expenses	-	245	174	(287)	(2,857)	(1,105)	(1,338)	332	(2,707)
Net result	**-**	**(836)**	**(598)**	**731**	**7,022**	**2,755**	**3,322**	**(913)**	**10,757**

(euro/000)	Celly Pacific LTD	Dacom S.p.A.	idMAINT S.r.l.	Sifar Group S.r.l.	V-Valley S.r.l.	Zeliatech S.r.l.	Bludis S.r.l.	Vamat B.V.	Esprinet Iberica S.L.U.
ASSETS									
Non-current assets									
Property, plant and equipment	-	11	28	69	44	7	154	103	2,039
Goodwill	-	-	-	-	3,964	-	-	-	1,030
Intangible assets	-	1	22	17	-	2	424	-	17
Investments	-	-	60	-	-	-	-	-	43,321
Deferred income tax assets	-	201	225	222	193	25	49	-	4,932
Receivables and other non-current assets	-	3	15	-	-	-	34	43	510
	-	**216**	**350**	**308**	**4,201**	**34**	**661**	**146**	**51,849**
Current assets									
Inventory	-	13,919	294	4,818	18,345	38,151	3	9,177	153,219
Trade receivables	-	4,917	135	1,076	144,977	19,830	7,335	8,877	257,419
Income tax assets	-	116	80	200	-	-	-	1,422	-
Other assets	-	1,154	272	5,293	43,275	11,847	5,152	1,832	95,629
Cash and cash equivalents	-	1,457	90	1,252	110	12,176	2,026	4,051	92,164
	-	**21,563**	**871**	**12,639**	**206,707**	**82,004**	**14,516**	**25,359**	**598,439**
Total assets	**-**	**21,779**	**1,221**	**12,947**	**210,908**	**82,038**	**15,177**	**25,505**	**650,288**
EQUITY									
Share capital	-	3,600	42	100	500	500	600	-	55,203
Reserves	-	12,076	753	8,492	27,336	27,026	1,435	9,190	120,997
Net income for the period	-	(836)	(598)	731	7,022	2,755	3,322	(913)	10,757
	-	**14,840**	**197**	**9,323**	**34,858**	**30,281**	**5,357**	**8,277**	**186,957**
Non-controlling interests	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total equity	**-**	**14,840**	**197**	**9,323**	**34,858**	**30,281**	**5,357**	**8,277**	**186,957**
LIABILITIES									
Non-current liabilities									
Borrowings	-	-	-	-	-	-	-	-	37,340
Deferred income tax liabilities	-	-	-	-	345	-	-	-	-
Retirement benefit obligations	-	232	266	344	772	91	967	-	-
Provisions and other liabilities	-	106	1	312	478	130	1	200	178
	-	**338**	**267**	**656**	**1,595**	**221**	**968**	**200**	**37,518**
Current liabilities									
Trade payables	-	2,784	103	392	137,136	42,086	4,139	6,018	390,249
Short-term financial liabilities	-	2,651	301	2,000	13,540	2,222	3,000	10,498	24,262
Income tax liabilities	-	-	-	-	132	1	391	-	760
Provisions and other liabilities	-	1,166	353	576	23,647	7,227	1,322	512	10,541
	-	**6,601**	**757**	**2,968**	**174,455**	**51,536**	**8,852**	**17,028**	**425,813**
Total liabilities	**-**	**6,939**	**1,024**	**3,624**	**176,050**	**51,757**	**9,820**	**17,228**	**463,331**
Total equity and liabilities	**-**	**21,779**	**1,221**	**12,947**	**210,908**	**82,038**	**15,177**	**25,505**	**650,288**

7.6 RELATIONSHIPS WITH RELATED ENTITIES

The following paragraphs detail the balance sheet and income statement balances arising from transactions with related parties, identified in accordance with IAS 24, with the exception of transactions with directors and executives with strategic responsibilities highlighted in the paragraph of the same name to which reference is made.

7.6.1 Intra-group costs and sales

Below are details of the sales and costs recorded by Esprinet S.p.A. in respect of Group companies.

7.6.2 Transactions with subsidiaries

Transactions with Esprinet S.p.A. subsidiaries are summarised below, noting that the debit and credit transactions are detailed in the *"Notes to statement of financial position items"*. Intra-group costs and sales are summarised in the preceding paragraph.

It is specified that transactions between Esprinet S.p.A. and the subsidiaries were regulated at market conditions.

Relationships with subsidiaries subject to management and coordination

(euro/000)	Type	2025		2024	
		Sales	Cost	Sales	Cost
Sales					
V-Valley Advanced Solutions España, S.A.	Sales of goods	1	-	-	-
Dacom S.p.A.	Sales of goods	164	-	63	-
V-Valley S.r.l.	Sales of goods	68,328	-	146,739	-
Zeliatech S.r.l.	Sales of goods	1,566	-	-	-
Sifar Group S.r.l.	Sales of goods	8	-	-	-
Esprinet Iberica S.L.U.	Sales of goods	22,950	-	22,604	-
IdMAINT S.r.l.	Sales of goods	1	-	1	-
Esprinet Portugal Lda	Sales of goods	4,029	-	3,430	-
Subtotal		**97,047**	**-**	**172,837**	**-**
Cost of sales					
V-Valley S.r.l.	Purchase of goods	-	63,880	-	51,777
V-Valley S.r.l.	Transport costs	-	(200)	-	(130)
Dacom S.p.A.	Purchase of goods	-	2,873	-	2,837
Dacom S.p.A.	Transport costs	-	(16)	-	(18)
IdMAINT S.r.l.	Transport costs	-	(9)	-	-
V-Valley Advanced Solutions España, S.A.	Purchase of goods	-	338	-	803
Esprinet Portugal Lda	Purchase of goods	-	8	-	-
Esprinet Iberica S.L.U.	Transport costs	-	22	-	22
Esprinet Iberica S.L.U.	Purchase of goods	-	760	-	659
Zeliatech S.r.l.	Transport costs	-	(83)	-	(60)
Zeliatech S.r.l.	Purchase of goods	-	39,534	-	55,854
Subtotal		**-**	**107,107**	**-**	**111,744**
Sales and marketing costs					
Sifar S.r.l.	Marketing costs	-	(1)	-	-
Bludis S.r.l.	Marketing costs	-	(2)	-	-
IdMAINT S.r.l.	Marketing costs	-	(2)	-	-
Dacom S.p.A.	Marketing costs	-	(56)	-	(31)

(euro/000)	Type	2025		2024	
		Sales	Cost	Sales	Cost
V-Valley S.r.l.	Fees on sales	-	-	-	1,277
V-Valley S.r.l.	Marketing costs	-	(617)	-	(159)
Esprinet Iberica S.L.U.	Marketing costs	-	(210)	-	(138)
Lidera network S.L	Marketing costs	-	(2)	-	-
V-Valley Advanced Solutions Portugal, Unipessoal, Lda	Marketing costs	-	(24)	-	(22)
Esprinet Portugal Lda	Marketing costs	-	(28)	-	(21)
V-Valley Advanced Solutions España, S.A.	Marketing costs	-	(129)	-	(111)
Zeliatech S.r.l.	Marketing costs	-	(156)	-	(59)
Subtotal		**-**	**(1,227)**	**-**	**736**
Overheads and administrative costs					
Dacom S.p.A.	Hardware and software support costs	-	(142)	-	(174)
Dacom S.p.A.	Administrative services	-	(536)	-	(296)
Sifar Group S.r.l.	Administrative services	-	(136)	-	(81)
Sifar Group S.r.l.	Hardware and software support costs	-	(27)	-	-
V-Valley S.r.l.	Hardware and software support costs	-	(1,411)	-	(730)
V-Valley S.r.l.	Administrative services	-	(2,928)	-	(1,111)
IdMAINT S.r.l.	Administrative services	-	(140)	-	(100)
IdMAINT S.r.l.	Hardware and software support costs	-	(10)	-	(7)
Esprinet Iberica S.L.U.	Hardware and software support costs	-	(1,973)	-	(1,575)
Esprinet Iberica S.L.U.	Administrative services	-	(1,467)	-	(1,139)
Bludis S.r.l.	Hardware and software support costs	-	(86)	-	(33)
Bludis S.r.l.	Administrative services	-	(101)	-	(93)
Vamat B.V.	Administrative services	-	(5)	-	-
V-Valley Advanced Solutions Portugal, Unipessoal, Lda	Administrative services	-	(23)	-	(21)
V-Valley Advanced Solutions Portugal, Unipessoal, Lda	Hardware and software support costs	-	(59)	-	(65)
V-Valley Africa SARLAU	Administrative services	-	(13)	-	(7)
V-Valley Africa SARLAU	Hardware and software support costs	-	(16)	-	(9)
Esprinet Portugal Lda	Hardware and software support costs	-	(128)	-	(107)
Esprinet Portugal Lda	Administrative services	-	(101)	-	(63)
Lidera network S.L	Hardware and software support costs	-	(38)	-	-
Lidera network S.L	Administrative services	-	(36)	-	(13)
V-Valley Advanced Solutions España, S.A.	Administrative services	-	(324)	-	(207)
V-Valley Advanced Solutions España, S.A.	Hardware and software support costs	-	(626)	-	(400)
Zeliatech S.r.l.	Hardware and software support costs	-	(227)	-	(136)
Zeliatech S.r.l.	Administrative services	-	(1,642)	-	(1,461)
Subtotal		**-**	**(12,195)**	**-**	**(7,828)**
Finance costs - net					
Dacom S.p.A.	Interests income	121	-	185	-
IDMaint S.r.l.	Interests income	1	-	-	-
V-Valley S.r.l.	Interests income	35	-	50	-

(euro/000)	Type	2025		2024	
		Sales	Cost	Sales	Cost
V-Valley S.r.l.	Interests expenses	-	398	-	85
Zeliatech S.r.l.	Interests income	251	-	495	-
Sifar Group S.r.l.	Interests expenses	-	98	-	79
Vamat B.V.	Interests income	57	-	-	-
Bludis S.r.l.	Interests expenses	-	41	3	-
Celly Pacific Ltd	Interests expenses	-	-	-	8
Esprinet Iberica S.L.U.	Interests expenses	-	1,020	-	498
Subtotal		**465**	**1,557**	**733**	**670**
Total		**97,512**	**95,242**	**173,570**	**105,322**

Esprinet S.p.A. manages and coordinates its subsidiaries resident in Italy.

These activities consists in setting general and operational strategic policies for the Group, drafting general policies regarding human and financial resources management, defining and adapting:

- the corporate governance and internal control model;
- the Group Management and Organisational Model pursuant to Italian Legislative Decree 231/01;
- the System Security Planning Paper (SSPP) pursuant to Italian Legislative Decree 196/03;
- the Code of Ethics;
- administrative-accounting procedures regarding financial reports.

In particular, Group co-ordination involves the centralised management of administrative, corporate and cash services, which, in addition to enabling the subsidiaries to achieve economies of scale, also enable them to focus their internal resources on managing the core business.

National Tax Consolidation for the Italian Subgroup

Since 2024, Esprinet S.p.A. and the subsidiaries Dacom S.p.A., idMAINT S.r.l. and Zeliatech S.r.l. have exercised the option for the 'National Tax Consolidation' tax regime pursuant to Articles 117 et seq. of Presidential Decree 917/86 (TUIR) for the three-year period 2024-2026.

V-Valley S.r.l. in 2025 renewed its participation in the 'National Tax Consolidation' also for the three-year period 2025-2027.

The economic relations, as well as the mutual responsibilities and obligations, between the consolidating company and its aforementioned subsidiaries are defined in the 'Consolidation Regulation for Esprinet Group Companies'.

The payable for taxes is classified under *Tax payables* net of advances paid, withholding taxes and, generally, tax credits. *Tax payables* also include the current IRES amount calculated based on the estimate of the positive and negative taxable amounts of subsidiaries that have adhered to the national tax consolidation, net of advances paid, withholding taxes and tax credits attributable to the companies; as balancing entry to the tax payable the corresponding receivables of the consolidating company with respect to Group companies are recorded for the current tax corresponding to the positive taxable amounts transferred as part of the national tax consolidation.

The payable for compensations due to subsidiaries with negative taxable amount is recognised in the item *Payables to Subsidiaries*.

Deferred and advance IRES (Corporation Tax) is calculated on the timing differences between the amounts of assets and liabilities determined in accordance with statutory criteria and the corresponding tax values only with respect to the individual companies.

Current, deferred and prepaid IRAP is determined exclusively with reference to the individual companies.

Bludis S.r.l.

During the financial year, Bludis S.r.l. paid its parent company 189 thousand euro, mainly for the recharge of personnel costs and EDP consultancy, and conversely collected interest from Esprinet S.p.A. on the existing loan amounting to 41 thousand euro.

Dacom S.p.A.

During the year, Dacom S.p.A. purchased goods from the parent company for 0.2 million euro and conversely sold products to Esprinet S.p.A. for 2.9 million euro.

Dacom S.p.A. also paid about 0.7 million euro to Esprinet S.p.A. mainly for the charge-back of personnel costs, EDP consulting, use of data lines, and interest income on the outstanding loan in the amount of 0.1 million euro.

idMAINT S.r.l.

During the financial year, IdMAINT Srl purchased goods from the parent company for 1 thousand euro.

IdMAINT Srl also paid the parent company 152 thousand euro, mainly for the charge-back of labour costs, 9 thousand euro for the charge-back of transport costs, and interest income on the existing loan of 1 thousand euro.

Sifar Group S.r.l.

In 2025, Sifar Group S.r.l. purchased goods from the parent company for 8 thousand euro.

Sifar Group S.r.l. paid the parent company 164 thousand euro mainly for the charge-back of personnel costs and, conversely, collected interest of 98 thousand euro from Esprinet S.p.A. on the outstanding loan.

Vamat B.V.

During the year, Vamat B.V. paid the parent company 57 thousand euro in interest on the outstanding loan, as well as 5 thousand euro for the charge-back of administrative services.

V-Valley S.r.l.

Until 31 May 2024, V-Valley S.r.l. acted as a sales commission agent for Esprinet S.p.A., while from 1 June 2024, following the transfer by the parent company Esprinet of the business unit called "Valore", it became an independent company active in the B2B distribution of products and services relating to the Server and Storage, Networking, Enterprise Software and Cloud, and Cybersecurity product segments.

During the year, V-Valley S.r.l. purchased goods from the parent company for 68.3 million euro and conversely sold products to Esprinet S.p.A. for 63.7 million euro. In addition, on the basis of a 'service' contract between the parties, V-Valley paid the parent company 5.0 million euro in the financial year 2025 for the rental of equipment, the charge-back of overhead, telephone and IT costs, personnel costs, as well as for bookkeeping, company books and administrative activities related to the corporate purpose.

During the year, V-Valley S.r.l. paid the parent company 53 thousand euro in interest on the loan and, conversely, collected 398 thousand euro in interest on the zero-balance cash pooling arrangement outstanding in 2025.

In 2013, Esprinet S.p.A. resolved in favour of V-Valley a credit mandate (granted to IFI Italia S.p.A. and still outstanding in 2025) for 18 million euro, through which Esprinet acts as guarantor in favour of the company in relation to the uses made by the latter.

Zeliatech S.r.l.

During the year, Zeliatech S.r.l. purchased goods from the parent company for 1.6 million euro and conversely sold products to Esprinet S.p.A. for 39.6 million euro.

Zeliatech S.r.l. also paid approximately 2.0 million euro to the parent company under a service contract, for personnel costs, EDP consulting, equipment rental and administrative services, and interest income on the outstanding loan in the amount of 0.3 million euro.

Esprinet Iberica S.L.U.

During the year, Esprinet Iberica purchased goods from the parent company for 23.9 million euro and conversely sold products to Esprinet S.p.A. for 0.8 million euro.

Esprinet Iberica also paid approximately 3.7 million euro to the parent company under a service contract, for equipment rental, use of data lines and administrative services, and conversely, collected interest of 1.0 million euro from Esprinet S.p.A. on the outstanding loan.

Esprinet Portugal Lda

In 2025, Esprinet Portugal purchased goods from the parent company for 4.0 million euro.

Esprinet Portugal also paid 257 thousand euro mainly for the charge-back of EDP consultancy, personnel costs and various administrative services.

V-Valley Africa SARLAU

During the financial year, V-Valley Africa SARLAU paid its parent company 29 thousand euro for the charge-back of EDP consultancy and labour costs.

Lidera Network S.L.

During the financial year, Lidera Network SL paid 76 thousand euro to the parent company, mainly for the charge-back of IT consultancy and labour costs.

V-Valley Advanced Solutions España, S.A.

In 2025, V-Valley Advanced Solutions España, S.A. sold Esprinet S.p.A. products for 0.3 million euro.

V-Valley Advanced Solutions España, S.A. also paid 1.1 million euro mainly for EDP consultancy, personnel costs and various administrative services.

V-Valley Advanced Solutions Portugal, Unipessoal, Lda

During the year, V-Valley Advanced Solutions Portugal, Unipessoal, Lda paid 106 thousand euro to the parent company, mainly for the charge-back of EDP consultancy, marketing and various administrative services.

7.6.3 Relationship with other related parties

Transactions during the year with other related parties as defined by IAS 24 are disclosed in paragraph *'3. Relationship with Related Parties'* set out in the Directors' Report on Operations to which reference is made for further details.

7.7 NON-RECURRING SIGNIFICANT EVENTS AND OPERATIONS

In 2025, no non-recurring operations were identified.

In 2024, the following non-recurring operations had been identified:

- 11.2 million euro related to write-downs made on the shareholdings of the subsidiary Dacom S.p.A. (9.7 million euro), idMAINT S.r.l. (1.0 million euro) and Sifar Group S.r.l. (0.5 million euro).

The following table shows the impact of the above events and operations on the income statement (including the related tax effects):

(euro/000)	Non- Recurring Charge Type	2025	2024
Total SG&A	**Total SG&A**	**-**	**-**
Operating result (EBIT)	**Operating result (EBIT)**	**-**	**-**
Investments expenses/(incomes)	Impairment of investments	-	(11,197)
Result before income taxes	**Result before income taxes**	**-**	**(11,197)**
Income tax expenses	Non- recurring events impact	-	-
Net result	**Net result**	**-**	**(11,197)**

7.8 MAIN DISPUTES PENDING

Developments in pending legal and tax-related disputes can be found in a similar section under the comment to the statement of financial position item *'Non-current provisions and other liabilities'*.

Similarly, the 'Directors' Report on Operations' also contains the Group's policies regarding the management of legal and tax-related disputes under *'Main risks and uncertainties'*.

7.9 DISCLOSURE ON RISKS AND FINANCIAL INSTRUMENTS

7.9.1 Financial instruments pursuant to IFRS 9: risk classes and fair value

The following tables illustrate together the financial instrument items in the statement of financial position and the financial assets and liabilities categories in accordance with accounting standard IFRS 9:

For further details about the contents of individual balance sheet items please see the analyses provided in the specific sections in the chapter *'Notes to statement of financial position items'*.

Assets	31/12/2025				31/12/2024			
(euro/000)	Carrying amount	Financial assets FVTPL [1]	Financial assets amortized cost	Out of scope IFRS 9	Carrying amount	Financial assets FVTPL [1]	Financial assets amortized cost	Out of scope IFRS 9
Guarantee deposits	*1,688*		*1,688*		*1,723*		*1,723*	
Rec.and other non-curr. Assets	1,688	-	1,688	-	1,723	-	1,723	-
Non-current assets	**1,688**	**-**	**1,688**	**-**	**1,723**	**-**	**1,723**	**-**
Trade receivables	240,879	79,518	161,361		252,232	74,443	177,789	
Receivables from subsidiaries	*62,995*		*62,995*		*73,355*		*73,355*	
Receivables from factors	*105*		*105*		*133*		*133*	
Customer financial receivables	*8,834*		*8,834*		*10,154*		*10,154*	
Other tax receivable	*48,865*			*48,865*	*54,635*			*54,635*
Receivables from suppliers	*3,018*		*3,018*		*988*		*988*	
Receivables from insurances	*1,927*		*1,927*		*1,894*		*1,894*	
Receivables from employees	*-*		*-*		*1*		*1*	
Receivables from others	*12*		*12*		*83*		*83*	
Pre-payments	*5,032*			*5,032*	*4,307*			*4,307*
Rec.and other curr. Assets	130,788	-	76,891	53,897	145,550	-	86,608	58,942
Cash and cash equivalents	107,042		107,042		74,671		74,671	
Current assets	**478,709**	**79,518**	**345,294**	**53,897**	**472,453**	**74,443**	**339,068**	**58,942**

[1] 'FVTPL': Fair Value Through Profit and Loss includes derivatives at fair value through profit and loss.

Liabilities	31/12/2025				31/12/2024			
(euro/000)	Carrying amount	Financial liabilities FVTPL [(1)]	Financial liabilities amortized cost	Out of scope IFRS 9	Carrying amount	Financial liabilities FVTPL [(1)]	Financial liabilities amortized cost	Out of scope IFRS 9
Borrowings	37,571		37,571		18,834		18,834	
Lease liabilities	105,338		105,338		113,983		113,983	
Debts for investments in subsidiaries	-		-		600		600	
Provisions of pensions	*1,650*			*1,650*	*1,650*			*1,650*
Other provisions	*101*			*101*	*51*			*51*
Long term tax payable in instalments	*8,141*			*8,141*	*14,475*			*14,475*
Cash incentive liabilities	*108*		*108*		*146*		*146*	
Provis. and other non-curr. Liab	10,000	-	108	9,892	16,322	-	146	16,176
Non-current liabilities	**152,909**	**-**	**143,017**	**9,892**	**149,739**	**-**	**133,563**	**16,176**
Trade payables	603,460		603,460		653,693		653,693	
Short-term financial liabilities	157,492		157,492		113,708		113,708	
Lease liabilities	10,305		10,305		8,822		8,822	
Debts for investments in subsidiaries	6,000		6,000		-		-	
Payables to assoc. and subsidiaries	*25,352*		*25,352*		*26,632*		*26,632*	
Social security liabilities	*3,204*		*3,204*		*3,219*		*3,219*	
Other tax liabilities	*7,587*			*7,587*	*7,643*			*7,643*
Payables to others	*7,736*		*7,736*		*8,638*		*8,638*	
Accrued expenses (insurance)	*320*		*320*		*326*		*326*	
Deferred income	*11*			*11*	*25*			*25*
Provisions and other liabilities	44,210	-	36,612	7,598	46,483	-	38,815	7,668
Current liabilities	**821,467**	**-**	**813,869**	**7,598**	**822,706**	**-**	**815,038**	**7,668**

[(1)] 'FVTPL': Fair Value Through Profit and Loss includes derivatives at fair value through profit and loss.

As can be seen in the previous table, the statement of financial position classifications provide an almost immediate distinction between classes of financial instruments, as per their different valuation methods and exposure to financial risk:

- financial instruments measured at amortised cost:
  - cash and cash equivalents and financial receivables;
  - receivables from insurance companies;
  - receivables from Group companies;
  - trade receivables (except for component measured at fair value);
  - other receivables;
  - receivables from suppliers;
  - receivables from employees;
  - trade payables;
  - financial payables;
  - lease liabilities;
  - financial payables for investments in subsidiaries;
  - payables to Group companies;
  - sundry payables.
- financial instruments measured at fair value since initial recognition:
  - derivative financial assets;
  - derivative financial liabilities;
  - trade receivables (portion not measured at amortised cost).

For a qualitative description of the different risk classes, please refer to the same section of the *'Notes to the Consolidated Financial Statements'.*

The fair value measurement of financial assets and liabilities reported in the statement of financial position as provided for by IFRS 9 and governed by IFRS 7 and IFRS 13, grouped by category, and the methods and the assumptions applied in determining them, are as follows:

Assets	31/12/2025						31/12/2024					
(euro/000)	Carrying amount	Fair value					Carrying amount	Fair value				
		Trade receiv.	Financial receiv.	Receiv. from insurance	Receiv. from Group	Other Receiv.		Trade receiv.	Financial receiv.	Receiv. from insurance	Receiv. from Group	Other Receiv.
Guarantee deposits	*1,688*					*1,640*	*1,723*					*1,708*
Rec.and other non-curr. Assets	1,688	-	-	-	-	1,640	1,723	-	-	-	-	1,708
Non - current assets	**1,688**	**-**	**-**	**-**	**-**	**1,640**	**1,723**	**-**	**-**	**-**	**-**	**1,708**
Trade receivables	240,879	240,879					252,232	252,232				
Receivables from subsid	*62,995*				*62,995*		*73,355*				*73,355*	
Receiv. from factors	*105*		*105*				*133*		*133*			
Customer financial receivables	*8,834*		*8,834*				*10,154*		*10,154*			
Receiv. from suppliers	*3,018*					*3,018*	*988*					*988*
Receiv. from insurances	*1,927*			*1,927*			*1,894*			*1,894*		
Receiv. from employees	*-*					*-*	*1*					*1*
Receiv. from others	*12*					*12*	*83*					*83*
Rec.and other curr. Assets	76,891	-	8,939	1,927	62,995	3,030	86,608	-	10,287	1,894	73,355	1,072
Cash and cash equivalents	107,042		107,042				74,671		74,671			
Current assets	**424,812**	**240,879**	**115,981**	**1,927**	**62,995**	**3,030**	**413,511**	**252,232**	**84,958**	**1,894**	**73,355**	**1,072**

Liabilities	31/12/2025						31/12/2024					
(euro/000)	Carrying amount	Fair value					Carrying amount	Fair value				
		Trade payables	Financial payables	FVTPL derivate	Other payables	Payab. to Group		Trade payables	Financial payables	FVTPL derivate	Other payables	Payab. to Group
Borrowings	37,571		34,144				18,834		17,236			
Debts for investments in subsidiaries	-		-				600		603			
Cash incentive liabilities	*108*				*108*		*146*				*146*	
Provis. and other non-curr. Liab.	108	-	-	-	108	-	146	-	-	-	146	-
Non-current liabilities	**37,679**	**-**	**34,144**	**-**	**108**	**-**	**19,580**	**-**	**17,839**	**-**	**146**	**-**
Trade payables	603,460	603,460					653,693	653,693				
Short-term financial liabilities	157,492		158,379				113,708		113,501			
Debts for investments in subsidiaries	6,000		5,943				-		-			
Payables to assoc. and subsidiar	*25,352*					*25,352*	*26,632*					*26,632*
Social security liabilities	*3,204*				*3,204*		*3,219*				*3,219*	
Payables to others	*7,736*				*7,736*		*8,638*				*8,638*	
Accrued expenses (insurance)	*320*				*320*		*326*				*326*	
Provisions and other liabilities	36,612	-	-	-	11,260	25,352	38,815	-	-	-	12,183	26,632
Current liabilities	**803,564**	**603,460**	**164,322**	**-**	**11,260**	**25,352**	**806,216**	**653,693**	**113,501**	**-**	**12,183**	**26,632**

IFRS 13 identifies a hierarchy of assessment techniques based on three levels:

- Level 1: the data used in the assessments is represented by prices quoted on markets where assets and liabilities identical to those being assessed are traded;
- Level 2: the data used in the assessments, other than listed prices referred to in Level 1, are observable for the financial asset or liability, both directly (prices) and indirectly (derived from prices);
- Level 3: non-observable data; where observable data is not available and, therefore, there is little or no market activity for the assets and liabilities being assessed.

Assets and liabilities recorded in the financial statements at fair value, as specified in more detail below, qualify as hierarchical level 2, with the exception of 'Trade receivables' (portion not recorded at amortised cost) and 'Debts for investments in subsidiaries', which instead qualify as hierarchical level 3.

Given their short-term maturity, the gross carrying value of current assets and liabilities (excluding items specially measured) is deemed a reasonable approximation of their fair value.

The fair value of non-current assets and financial payables, including debts for investment in subsidiaries, was estimated by discounting expected future cash flows from principal and interest, according to the terms and the maturity dates of each agreement, and using the interest curve at the balance sheet date, as adjusted for the effects of DVA (Debit Value Adjustment) and the CVA (Credit Value Adjustment).

The interest rates used were obtained from the 'Forward' and the 'Spot' Curves as at 31 December, as published by financial providers, the second plus any spread provided for by the agreement (such spread was not taken into account in applying the market interest curve for discounting cash flows). Since all inputs entered in the valuation model were based on observable market data instruments are classified at hierarchy level 2.

As shown in the preceding tables, no reclassifications among hierarchic levels were made. Please refer to the paragraph 'Hedging derivatives analysis' for more information relating to existing derivative instruments.

Disclosures regarding net gains or losses, interest income and expenses, fee income and expenses arising from financial instruments have been already provided in the table dedicated to finance costs under *'42) Finance costs - net'*.

Adjustments to the value of financial assets, estimated following a precise assessment of the solvency of each debtor, were shown under the item *"Impairment loss/reversal of financial assets"* in the separate income statement. These adjustments totalled 0.6 million euro (0.6 million euro reversals in 2024).

7.9.2 Additional information about financial assets

During the year, as in the previous year, it was not necessary to make any changes in the method of accounting for financial assets (not recognising the initial recognition at fair value and subsequent recognition at cost of certain balance sheet items, as required by international accounting standards).

As already highlighted in the section 'Trade and other receivables' the value of receivables is constantly reduced by the established impairment losses. This transaction is effected by specially allocating a bad debt provision that directly reduces the carrying amount of the financial assets written down.

The following table illustrates the change in the bad debt provision relating to trade receivables:

(euro/000)	Starting provision	Additions	Uses	Merger changes	Final provision
2025 Financial year	3,981	1,402	(964)	-	4,419
2024 Financial year	4,883	606	(1,508)	-	3,981

Esprinet S.p.A. usually transfers financial assets.

These operations involve giving factoring companies trade receivables, for both discounting-back and without-recourse factoring schemes, as well as presenting promissory notes (known by their Italian acronym as RIBA) to banks as credit operations on realisation under usual reserves.

The year 2025 also saw the continuation of the trade receivables securitisation programme structured by UniCredit Bank AG, launched in July 2015 and renewed uninterruptedly every three years, with the latest renewal in July 2024, under which trade receivables are assigned without recourse on a revolving basis to a 'special purpose vehicle' established under Law No. 130/1999.

In the case of factoring of receivables with recourse and advances of trade bills, the Group continues to recognise all of these assets, the carrying amount of which continues to be posted in the financial statements, under 'trade receivables' with an offsetting entry under the current financial liabilities as 'other financing payables' and 'payables to banks'.

As at 31 December 2025, there are no receivables transferred with recourse against which portfolio advances were obtained subject to collection; on the other hand, advances of trade bills amounted to 1.4 million euro (1.5 million euro as at 31 December 2024).

The financial assets' gross carrying amount is the Company's maximum exposure to credit risk.

Below is an analysis of the status of trade receivables due from customers and the seniority of those that have not suffered lasting losses in value:

(euro/000)	31/12/2025	Receivables impaired	Receivables past due not impaired	Receivables not past due not impaired
Gross trade receivables	245,298	91,466	69,178	84,654
Bad debt provision	(4,419)	(4,419)		
Net trade receivables	**240,879**	**87,047**	**69,178**	**84,654**

(euro/000)	31/12/2024	Receivables impaired	Receivables past due not impaired	Receivables not past due not impaired
Gross trade receivables	256,213	79,413	89,525	87,275
Bad debt provision	(3,981)	(3,981)		
Net trade receivables	**252,232**	**75,432**	**89,525**	**87,275**

(euro/000)	Total	Past due over 90 days	Past due 60 - 90 days	Past due 30 - 60 days	Past due under 30 days
Receiv. past due not impaired at 31/12/2025	69,178	2,260	2,895	2,520	61,503
Receiv. past due not impaired at 31/12/2024	89,525	11,549	187	4,074	73,715

Due to its historical experience and to its policy of not accepting orders from insolvent customers unless paid in advance, Esprinet S.p.A. does not believe that premises for allocating provisions for doubtful receivables for amounts not yet overdue exist with the exception of receivables falling within the 'hold to collect' cluster. This cluster concerns receivables assigned to third parties on the basis of binding programmes for which the cashable value has been taken into account by such third parties.

There are no financial assets which would otherwise be past due or impaired whose terms have been re-negotiated, except for some re-entry plans agreed with customers for not-material amounts.

The following instruments are usually used by Esprinet S.p.A. to limit its credit risk (the percentages refer to trade receivables as at 31 December 2025):

- traditional credit insurance (covering 95% of the face value of the insured receivables provided they are within the limit of the credit line given by the insurance company) covering about 59% of the total amount of trade receivables;
- without-recourse factoring with leading factoring companies covering about 13% of the receivables (the amount refers to receivables existing at the closing date of the financial year but subject to revolving credit at the times and with the methods of the schemes);
- real guarantees (bank guarantees and property mortgages) for about 1% of receivables.

No financial or non-financial assets were obtained by the Group during the period by taking possession of collateral it holds as security or calling on other credit enhancements (e.g. guarantees). Nor did the Group hold collateral (of financial or non-financial assets) it was permitted to sell or re-pledge in the absence of default by the owner of the collateral.

Given that, except for the adjustment of the value of receivables arisen following unsuccessful attempt to claim a VAT refund by the Company, with regard to some customers whose behaviour gave rise to the disputed positions by the Revenue Agency for the 2013-2017 tax periods, no other financial assets regulated by IFRS 7 and IFRS 13 have been impaired in the current or previous financial year. The changes in the related bad debt provision are shown below, together with two summary tables providing information on their status and the seniority of receivables overdue:

(euro/000)	Starting provision	Additions	Uses	Merger changes	Final provision
2025 Financial year	4,297	-	(861)	-	3,436
2024 Financial year	4,297	-	-	-	4,297

(euro/000)	31/12/2025				31/12/2024			
	Carrying amount	Receiv. Impaired	Receiv. past due not impaired	Receiv. not past due not impaired	Carrying amount	Receiv. Impaired	Receiv. past due not impaired	Receiv. not past due not impaired
Guarantee deposits	*1,688*			*1,688*	*1,723*			*1,723*
Rec.and other non-curr. Assets	1,688	-	-	1,688	1,723	-	-	1,723
Non-current assets	**1,688**	**-**	**-**	**1,688**	**1,723**	**-**	**-**	**1,723**
Receivables from subsidiar	*62,995*		*(140)*	*63,135*	*73,355*		*1,759*	*71,596*
Receivables from factors	*105*		*13*	*92*	*133*		*5*	*128*
Customer financial receivables	*8,834*			*8,834*	*10,154*			*10,154*
Receivables from suppliers	*3,018*		*3,238*	*(220)*	*988*		*976*	*12*
Receivables from insurances	*1,927*		*1,927*		*1,894*		*1,894*	
Receivables from employees	*-*			*-*	*1*			*1*
Receivables from others	*3,448*	*3,436*	*7*	*5*	*4,380*	*4,297*	*73*	*10*
Rec.and other curr. Assets	80,327	3,436	5,045	71,846	90,905	4,297	4,707	81,901
Cash and cash equivalents	107,042		107,042		74,671		74,671	
Gross Current assets	**187,369**	**3,436**	**112,087**	**71,846**	**165,576**	**4,297**	**79,378**	**81,901**
Bad debts provision	(3,436)	(3,436)			(4,297)	(4,297)		
Net Current assets	**183,933**	**-**	**112,087**	**71,846**	**161,279**	**-**	**79,378**	**81,901**

(euro/000)	Total	Past due over 90 days	Past due 60 - 90 days	Past due 30 - 60 days	Past due under 30 days
Receivables from subsidiaries	(140)	32	-	33	(205)
Receivables from factors	13	-	-	-	13
Receivables from insurance companies	1,927	1,500	198	156	73
Receivables from suppliers	3,238	1,442	135	271	1,390
Receivables from others	7	-	-	7	-
Receiv. past due not impaired at 31/12/2025	**5,045**	**2,974**	**333**	**467**	**1,271**
Receivables from subsidiaries	1,759	10	-	(199)	1,948
Receivables from factors	5	-	-	-	5
Receivables from insurance companies	1,894	1,523	122	92	157
Receivables from suppliers	976	712	13	98	153
Receivables from others	73	73	-	-	-
Receiv. past due not impaired at 31/12/2024	**4,707**	**2,318**	**135**	**(9)**	**2,263**

7.9.3 Additional information about financial liabilities

Amounts detailed in the following maturity analysis are the contractual undiscounted cash flows, including interests to be paid and excluding the effects of netting agreements:

(euro/000)	Carrying amount 31/12/2025	Future cash flow	in 6 months	6-12 months	1-2 years	2-5 years	after 5 years
Borrowings	37,571	41,294	637	630	14,911	25,116	-
Lease liabilities	105,338	125,119	-	-	13,778	39,310	72,031
Debts for investments in subsidiaries	-	-	-	-	-	-	-
Cash incentive liabilities	*108*	*108*	-	-	*108*	-	-
Provis. and other non-curr. Liab.	108	108	-	-	108	-	-
Non-current liabilities	**143,017**	**166,521**	**637**	**630**	**28,797**	**64,426**	**72,031**
Trade payables	603,460	605,484	603,915	455	886	228	-
Short-term financial liabilities	157,492	157,990	147,136	10,854	-	-	-
Lease liabilities	10,305	14,048	7,092	6,956	-	-	-
Debts for investments in subsidiaries	6,000	6,000	4,094	1,906	-	-	-
Payables to assoc. and subsidiaries	*23,352*	*23,352*	*23,352*	-	-	-	-
Social security liabilities	*3,204*	*3,204*	*3,204*	-	-	-	-
Payables to others	*7,736*	*7,736*	*7,736*	-	-	-	-
Accrued expenses (insurance)	*320*	*320*	*320*	-	-	-	-
Provisions and other liabilities	34,612	34,612	34,612	-	-	-	-
Current liabilites	**811,869**	**818,134**	**796,849**	**20,171**	**886**	**228**	**-**

(euro/000)	Carrying amount 31/12/2024	Future cash flow	in 6 months	6-12 months	1-2 years	2-5 years	after 5 years
Borrowings	18,834	20,267	352	297	12,376	7,242	-
Lease liabilities	113,983	137,300	-	-	13,805	39,417	84,078
Debts for investments in subsidiaries	600	600	-	-	-	600	-
Cash incentive liabilities	*146*	*146*	-	-	*140*	*6*	-
Provis. and other non-curr. Liab.	146	146	-	-	140	6	-
Non-current liabilities	**133,563**	**158,313**	**352**	**297**	**26,321**	**47,265**	**84,078**
Trade payables	653,693	656,405	654,142	449	922	885	7
Short-term financial liabilities	113,708	114,244	95,913	18,331	-	-	-
Lease liabilities	8,822	12,872	5,998	6,874	-	-	-
Debts for investments in subsidiaries	-	-	-	-	-	-	-
Payables to assoc. and subsidiaries	*26,632*	*26,632*	*26,632*	-	-	-	-
Social security liabilities	*3,219*	*3,219*	*3,219*	-	-	-	-
Payables to others	*8,638*	*8,638*	*8,638*	-	-	-	-
Accrued expenses (insurance)	*326*	*326*	*326*	-	-	-	-
Provisions and other liabilities	38,815	38,815	38,815	-	-	-	-
Current liabilites	**815,038**	**822,336**	**794,868**	**25,654**	**922**	**885**	**7**

The above tables can be understood more easily if the following are considered:

- when a counter-party has a choice of when an amount is paid, the liability is included on the basis of the earliest date on which the Group can be required to pay;
- the amounts shown relate to contractual undiscounted cash flows gross of interests to be paid;
- the amount of floating rate loans has been estimated by reference to the conditions existing at the reporting date (i.e. the interest rate curve at the end of the year).

The Company has a medium/long-term loan contract, as well as a short-term Revolving Credit Facility, that contain standard acceleration clauses in case certain financial covenants are not met when checked against data from the consolidated and audited financial statements.

The details relating to said financing instruments and related covenants can be found in the preceding paragraph *'Net financial indebtedness and loans covenants'.*

As at 31 December 2025, all covenants to which the above-mentioned loan is subject, including the Revolving Credit Facility, according to management estimates (as the same must be verified in the consolidated financial statements certified by the independent auditors), were respected.

The Company has never been in a non-compliant or default situation with regard to the clauses concerning the nominal principal, interest, amortisation plan or repayment of loans payable. Nevertheless, in 2023, and previously in 2018, 2017 and 2016, the Company occasionally failed to comply with some of the financial ratios stipulated in certain loan contracts in force on those dates, although in each case this had no consequences in terms of early repayment.

Moreover, up to now, the Company has not issued any instruments containing both a liability and an equity component.

7.9.4 Hedging derivatives analysis

Introduction

Esprinet S.p.A. enters into derivative contracts in order to hedge certain loan agreements against fluctuating interest rates by means of a cash flow hedging strategy.

The aim of these transactions hedging against interest rate risk is to fix the funding cost of medium/long-term floating-rate loans by entering into derivative contracts enabling receipt of a floating rate in return for payment of a fixed rate.

Hedging operations are therefore reported in the financial statements according to the instructions of the IFRS 9 accounting principle regarding 'hedge accounting' and in order to verify the hedge effectiveness, the Company periodically carries out effectiveness tests.

Derivative instruments as at balance sheet date

At the end of the year, the Company did not have any hedging derivatives in place.

Instruments terminated during the year

During the year, the Company did not extinguish any hedging derivatives in place.

7.9.5 Sensitivity analysis

Since Esprinet S.p.A. is exposed to a limited currency risk it has decided not to effect sensitivity analyses regarding this type of risk (for more details see section '*Main risks and uncertainties facing the Group and Esprinet S.p.A.*' in the 'Directors' Report on Operations').

A sensitivity analysis regarding the interest rate risk was performed in order to show how Company profit or loss and equity would have been affected by changes in the interest rate curve that were reasonably possible during the period.

For this purpose, having considered the 2025 market interest rate trend and the estimates on rates in the immediate future, a forward shift of spot/forward interest rate curves +/-100 basis points was simulated. Below are the results of the simulation (net of tax effects); each item includes both the current and non-current portion:

SCENARIO 1: INCREASE OF +100 BASIS POINTS

(euro/000)	31/12/2025		31/12/2024	
	Net equity	Profit/(loss)	Net equity	Profit/(loss)
Financial receivables	99	99	123	123
Cash and cash equivalents	359	359	271	271
Debts for investments in subsidiaries	-	-	-	-
Financial liabilities	(1,949)	(1,949)	(1,487)	(1,487)
Total	**(1,491)**	**(1,491)**	**(1,093)**	**(1,093)**

SCENARIO 2: DECREASE OF -100 BASIS POINTS

(euro/000)	31/12/2025		31/12/2024	
	Net equity	Profit/(loss)	Net equity	Profit/(loss)
Financial receivables	(99)	(99)	(123)	(123)
Cash and cash equivalents	(277)	(277)	(271)	(271)
Debts for investments in subsidiaries	-	-	-	-
Financial liabilities	1,949	1,949	1,487	1,487
Total	**1,573**	**1,573**	**1,093**	**1,093**

7.10 SUBSEQUENT EVENTS

"Subsequent Events" are highlighted in the appropriate section of the *Report on Operations* to which reference is made for details.

7.11 COMPENSATION FOR ESPRINET S.P.A. AUDITING SERVICES

The following table drafted pursuant to Article 149-duodecies of the CONSOB Issuers' Regulation, shows the emoluments posted during year on the accrual basis of accounting for auditing services and others performed by the same independent auditors and/or bodies belonging to its network:

Description	Provider of serivice	Entity	Fees (euro/000)	
			2025	2024
Auditing services	Pwc S.p.A.	Esprinet S.p.A.	568.7	632.6
Other services	PwC S.p.A.	Esprinet S.p.A.		
	PwC network	Esprinet S.p.A.	-	-
Total			**568.7**	**632.6**

8. Publication of the Draft Financial Statements

The draft financial statements and their publication were approved by the Esprinet Board of Directors during the meeting of 11 March 2026, which also authorised the Chairman to make any necessary or appropriate changes or additions to the structure of the document, in order to complete or improve it in any of its parts.

Vimercate, 11 March 2026

On behalf of the Board of Directors
The Chair
Maurizio Rota

Certification of the consolidated financial statements pursuant to article 81-ter of Consob Regulation no. 11971 of 14 May 1999, as amended

1. The undersigned Alessandro Cattani, Chief Executive Officer of Esprinet S.p.A and Stefano Mattioli, executive charged with drawing up the Esprinet S.p.A. accounting documents, hereby certify, also taking into account the provisions of Article 154-bis, paragraphs 3 and 4 of Italian Legislative Decree no. 58 of 24 February 1998:
   - the adequacy in relation to the characteristics of the company and
   - the effective application,

   of administrative and accounting procedures for the preparation of the consolidated financial statements in the year 2025.

2. The assessment of the adequacy of the administrative and accounting procedures used for the preparation of the consolidated financial statements as at 31 December 2025 was carried out in accordance with the Internal Control - Integrated Framework model issued by the Committee of Sponsoring Organisations of the Treadway Commission, a generally internationally-accepted reference framework.
   In this regard no significant issues arose.

3. It is also certified that:

   3.1 the consolidated financial statements as at 31 December 2025:

   a) have been prepared in compliance with the international accounting standards endorsed by the European Union pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and the Council of 19 July 2002;

   b) correspond to the accounting books and records;

   c) c) provide a fair and correct representation of the financial position, results of operations and cash flows of the issuer and the companies included in the scope of consolidation.

   3.2 The report on operations includes reliable analysis on the performance, result of operations and the business of the issuer and of all entities included in the consolidated financial statements as well as description of principal risks and uncertainties to which they are exposed.

Vimercate, 11 March 2026

Chief Executive Officer of Esprinet S.p.A.	Manager responsible for preparing the company accounting documents of Esprinet S.p.A.
(Alessandro Cattani)	(Stefano Mattioli)

Certification of the annual financial statements pursuant to article 81-ter of Consob Regulation no. 11971 of 14 May 1999, as amended

1. The undersigned Alessandro Cattani, Chief Executive Officer of Esprinet S.p.A and Stefano Mattioli, executive charged with drawing up the Esprinet S.p.A. accounting documents, hereby certify, also taking into account the provisions of Article 154-bis, paragraphs 3 and 4 of Italian Legislative Decree no. 58 of 24 February 1998:
   - the adequacy in relation to the characteristics of the company and
   - the effective application

   of administrative and accounting procedures for the preparation of financial statements in the year 2025.

2. The assessment of the adequacy of the administrative and accounting procedures used for the preparation of the annual financial statements as at 31 December 2025 was carried out in accordance with the Internal Control - Integrated Framework model issued by the Committee of Sponsoring Organisations of the Treadway Commission, a generally internationally-accepted reference framework.
   In this regard no significant issues arose.

3. It is also certified that:

   3.1 the annual financial statements at 31 December 2025:

   a) have been prepared in compliance with the international accounting standards endorsed by the European Union pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and the Council of 19 July 2002;

   b) correspond to the accounting books and records;

   c) provide a true and fair view of the issuer's financial position, results and cash flows.

   3.2 The report on operations includes a reliable analysis of the results of operations, as well as the situation of the issuer, together with a description of the principal risks and uncertainties to which they are exposed.

Vimercate, 11 March 2026

Chief Executive Officer of Esprinet S.p.A.	Manager responsible for preparing the company accounting documents of Esprinet S.p.A.
(Alessandro Cattani)	(Stefano Mattioli)

Certification of the Consolidated Sustainability Reporting pursuant to article 81-ter of Consob Regulation no. 11971 of 14 May 1999, as amended

1. The undersigned Alessandro Cattani, Chief Executive Officer of Esprinet S.p.A and Stefano Mattioli, executive charged with drawing up the Esprinet S.p.A. accounting documents, hereby certify, also taking into account the provisions of Article 154-bis, paragraphs 5-ter of Italian Legislative Decree no. 58 of 24 February 1998 that the sustainability reporting included in the report on operations has been drawn up:
   - in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 and Legislative Decree No. 125 of 6 September 2024;
   - - with the specifications adopted pursuant to Article 8, paragraph 4, of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 and subsequent amendments pursuant to Commission Delegated Regulation (EU) 2026/73 of 4 July 2025.

Vimercate, 11 March 2026

Chief Executive Officer of Esprinet S.p.A.	Manager responsible for preparing the company accounting documents of Esprinet S.p.A.
(Alessandro Cattani)	(Stefano Mattioli)

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