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3rd Italian Mid Cap Conference, Mediobanca

January 19th, 2021

Forward Looking Statement

This presentation may contain forward-looking statements that are subject to risks and uncertainties, including those pertaining to the anticipated benefits to be realized from the proposals described herein. Forward-looking statements may include, in particular, statements about future events, future financial performance, plans, strategies, expectations, prospects, competitive environment, regulation, supply and demand. Esprinet has based these forward-looking statements on its view and assumptions with respect to future events and financial performance. Actual financial performance could differ materially from that projected in the forward-looking statements due to the inherent uncertainty of estimates, forecasts and projections, and financial performance may be better or worse than anticipated. Given these uncertainties, readers should not put undue reliance on any forward-looking statements. The information contained in this presentation is subject to change without notice and Esprinet does not undertake any duty to update the forward-looking statements, and the estimates and the assumptions associated with them, except to the extent required by applicable laws and regulations.

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THE COMPANY & THE INDUSTRY

#1 Ict Distributor In Southern Europe

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20 years in business, 3 geographies: Italy, Spain & Portugal	A real enabler and simplifier of the use of technology	Strong SMB and mid-market focus 31k customers	Working to provide the best customer satisfaction	The most complete Tech product range with 650 brands

MTA listed
Esprinet S.p.a. listed on the Italian Stock Exchange in 2001

2019 Sales € 3.95B
Esprinet S.p.a. undisputed market leader (25% market share in 2019) with a strong track record as a consolidator

Consistent Growth
Historical stable flow of profitability: 440 M€ of cumulated Net Profit and 108 M€ of cumulated dividends paid since 2001

1317 people
56% sales & marketing
44% back office
55% female
45% male

Strong Capabilities
130.000 SKUs available
Highly efficient logistics processes and systems
With >150.000 sqm of warehouses

History

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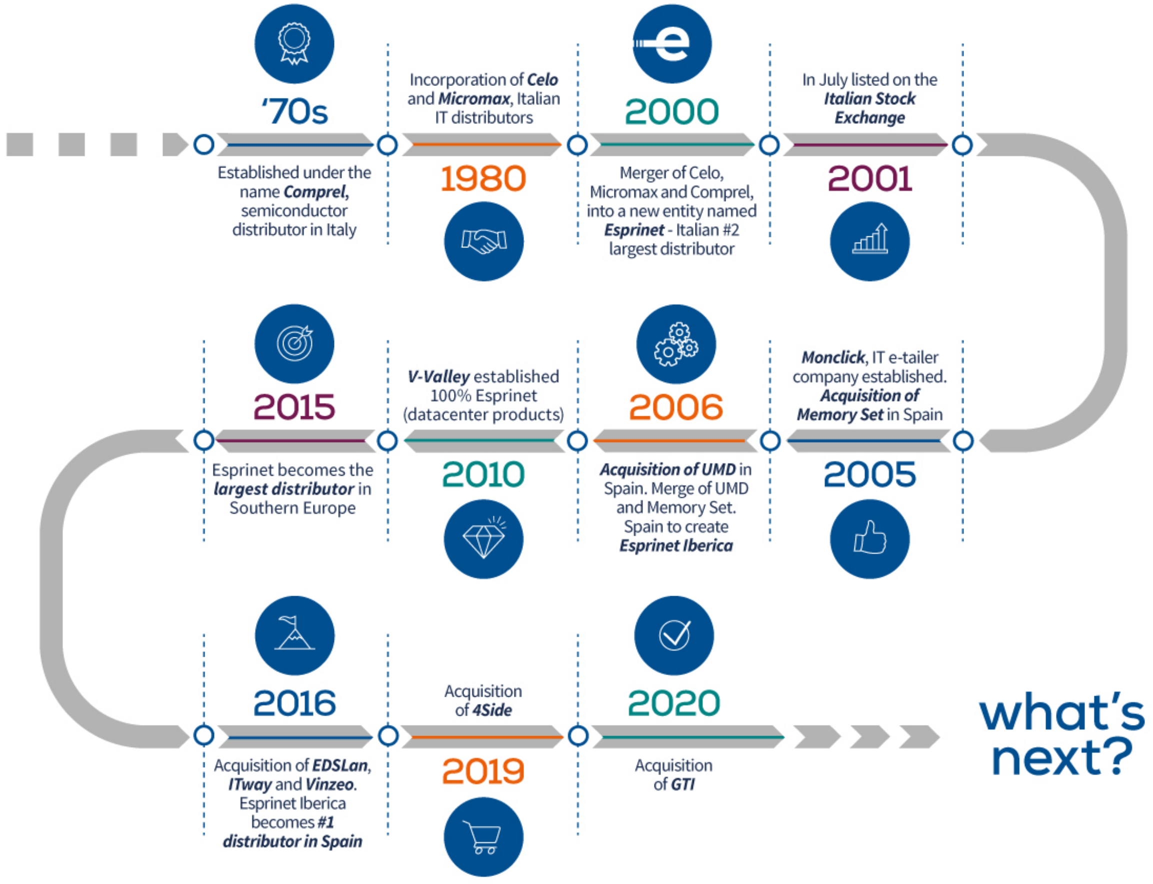
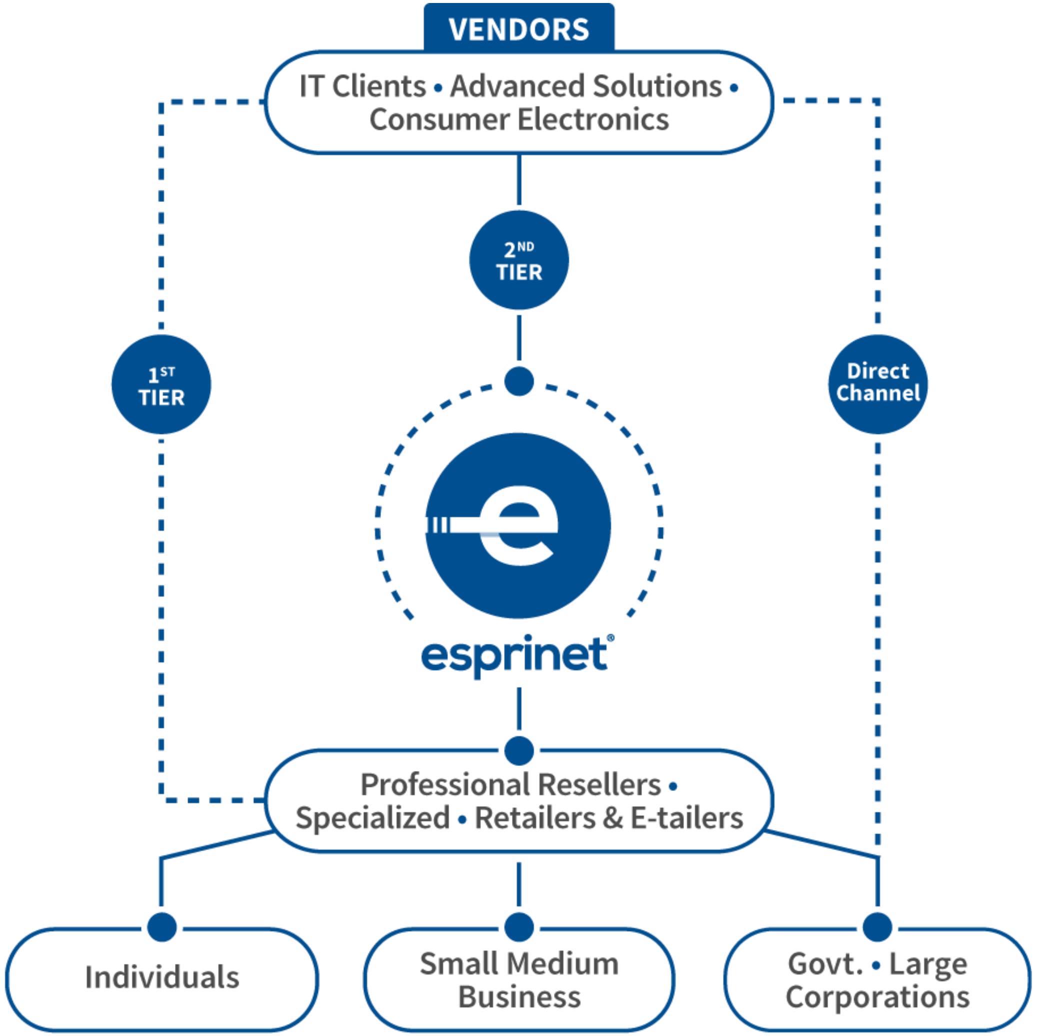


COMPANY	SALES 2019 (M/€)	SHARE	🇮🇹	🇪🇸	🇵🇹
Esprinet & GTI (*)	*4.125,2*	*26,2%*	•	•	•
Tech Data	2.763,0	17,6%	•	•	•
Ingram Micro	1.890,0	12,0%	•	•	
Computer Gross	1.393,0	8,9%	•		
Arrow ECS	880,0	5,6%	•	•	
Attiva	428,7	2,7%	•		
Datamatic	385,7	2,5%	•		
MCR	375,0	2,4%		•	
CPCDI	330,0	2,1%			•
Exclusive Networks	199,5	1,3%	•	•	
Brevi	183,0	1,2%	•		
Inforpor	164,7	1,0%		•	
JP Sa Couto	163,0	1,0%			•
Depau	157,1	1,0%		•	
Globomatik	134,0	0,9%		•	
DMI	125,0	0,8%		•	
Cometa	98,5	0,6%	•		
Others	1.889,6	12,0%	•	•	•
Totale	***15.696,1***	***100%***	•	•	•

(*) Esprinet: 3,945.3 M/€ and 25,1% of market share; GTI: 179.9 M/€ and 1,1% of market share

The Industry



(B/€)	IT clients	Advanced Solutions	Consumer Electronics	Total ICT	White Goods	Total ICT & White Goods
	ADDRESSABLE MARKET				POTENTIAL GROWTH	
Total Market (A+B)	7,2	5,8	18,5	31,5	11,0	42,5
A) Direct Channel & 1st Tier	2,0	1,8	12,4	16,2	10,7	26,8
B) 2nd Tier Distris (a+b+c)	5,2	4,1	6,1	15,4	0,3	15,7
Weight Of Distris On Market	*73%*	*70%*	*33%*	*49%*	*3%*	*37%*
a) Professional Resellers	**2,5**	**3,4**	**2,6**	**8,5**	**0,1**	**8,7**
Weight On 2nd Tier	*48%*	*83%*	*43%*	*55%*	*33%*	*55%*
b) Specialized	**0,3**	**0,2**	**0,4**	**0,9**	**0,1**	**0,9**
Weight On 2nd Tier	*6%*	*5%*	*7%*	*6%*	*33%*	*6%*
c) Retailers & E-tailers	**2,4**	**0,4**	**3,1**	**6,0**	**0,1**	**6,1**
Weight On 2nd Tier	*46%*	*10%*	*51%*	*39%*	*33%*	*39%*

(*) Italy-Spain-Portugal 2019 end-user market data at estimated distributor price – Internal comments by Esprinet S.p.A. on Data owned exclusively by GfK

The Evolution Of The Market

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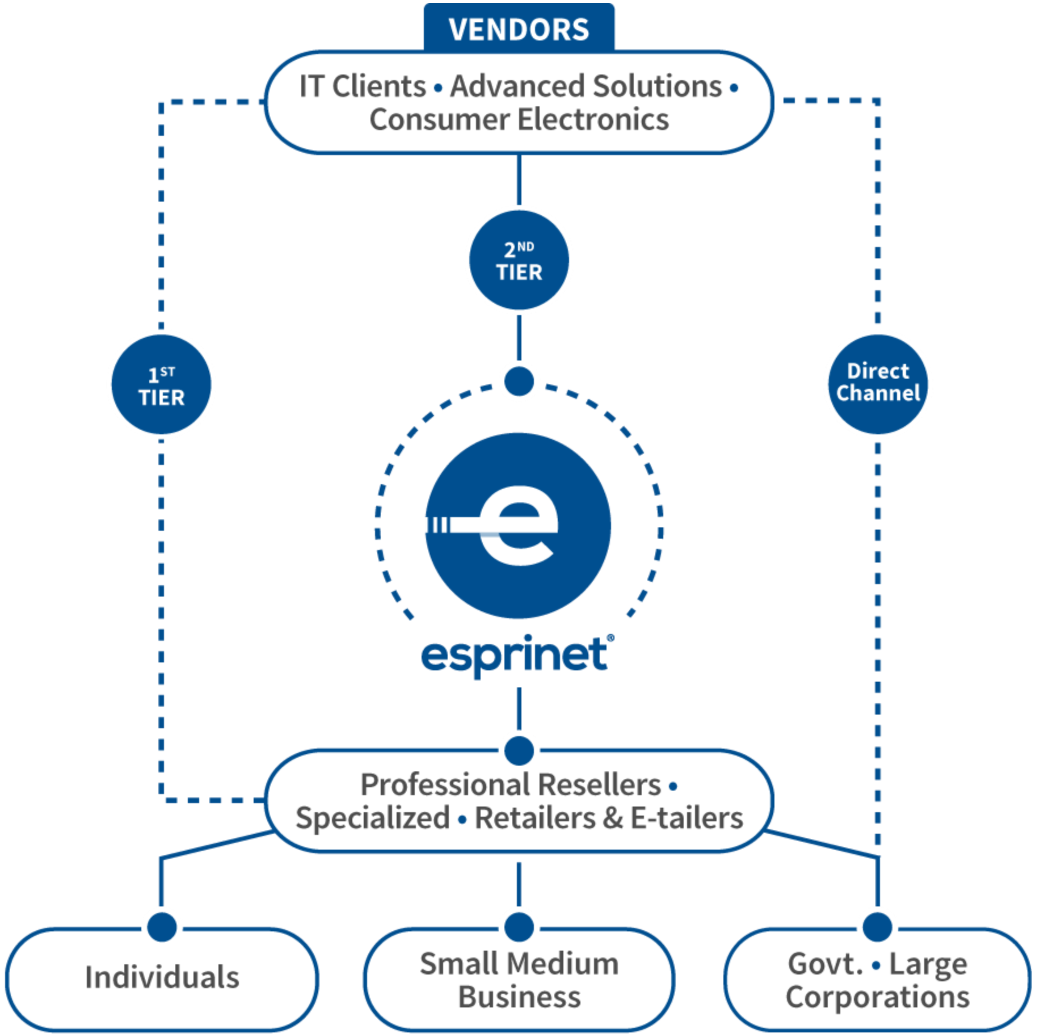

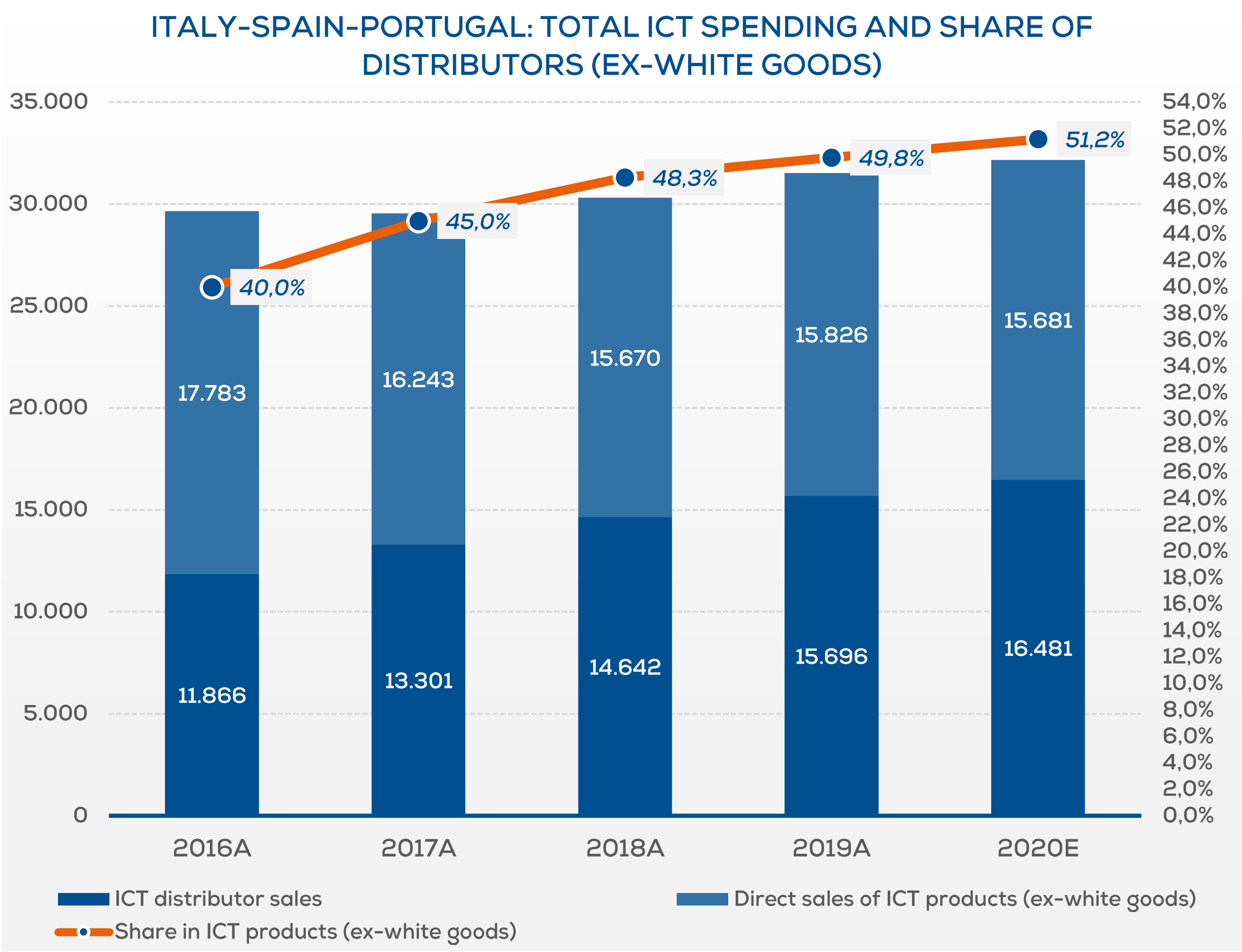

EITO figures for IT Clients - Advanced Solutions & Smartphones - EUROMONITOR for other Consumer electronics
End-user consumption converted to distri price assuming average 15% margin for resellers/retailers
Conversion from Context panel sales to Total net distri sales assuming Context Panel represents 90% of total consolidated net distri sales
2020 end user market estimates by EITO & Euromonitor as of March 2020
2020 distri sales estimated using a flat growth of 5%

Why A Distributor

ICT Distribution share on total ICT addressable sales grew from 40,0% (2016) to 49.8% (2019) and is forecasted to grow furthermore (51.2% expected in 2020).

The "Why" for Vendors

- Reduction of distribution fixed cost
- Buffering stock
- Credit lines & Credit collection capabilities
- Marketing capability
- Need of an aggregator of their products into complex multi-vendor solutions

The "Why" for Resellers

- Outsourcing of warehousing and shipping on their behalf
- One-stop-information gathering point
- One-stop-shopping opportunity
- Easiness of doing business against dealing directly with vendors
- No minimum quantity needed to be a valued partner

The "Why" for Retailers and E-Tailers

- "Fulfilment deals" with Vendors on top selling items
- Category management for accessories
- Home delivery capabilities for White Goods and Large TVs
- E-Tailers use Distributors as a one-stop-shopping for the "Long Tail" of products

Future

- A similar trend towards a "Distributor Friendly" environment is now under development White Goods
- «As a Service» models will require further more the capability of integrating in a single easy-to-use interface for resellers the Consumption models of multiple vendors

Why A Distributor: high quality assets

Inventory Risk Mitigants

Stock Protection Clause

Provided by the vast majority of Vendors in which they assume the risk of inventory devaluation arising from purchase list price reductions planned by the Vendor itself.

Fulfilment deals stock protection

Vendors might allow the Distributor to purchase products based on a sales forecast agreed upon between the Vendor and the Retailer/Corporate Reseller. Vendors might guarantee the Distributor, either contractually or customarily, that those products will be sold with a predefined margin, essentially shielding the Distributor from the inventory risks that might arise from the need of reducing the sales price or disposing of unsold products.

Stock Rotation Clause

On specific product categories, i.e. software or pre-packaged services, the Distributor is periodically allowed to ship back obsolete stock in exchange of new products of similar value.

Factoring & Credit Insurance Policies

Credit insurance

Large and medium sized distributors routinely apply contracts with top-rated Credit Insurance Companies shielding the risk of default of debtors with deductibles typically between 10% to 15% of the insured value.

Factoring/Securitization programs

Trade receivables might be sold "without-recourse" to factoring entities or conduits of a trade receivables securitization program, typically major commercial banks but sometimes Vendor financing companies as well. When factoring/securitization happens, being a true-sale, no deductibles are involved and the credit risk is entirely transferred to the factoring company.

Risk taking

Sometimes distributors might takes some credit risk on their books by issuing a Credit Limit that exceeds the value of the Credit Insurance coverage.

Credit Notes

The Industry operates with a significant amount of Credit Notes accruals at any given end-period

Vendors routinely operate with commercial programs that envisage significant amounts of price adjustments for multiple reasons such as:

- End-period accruals for target achievements;
- Stock protection;
- Pass through.

Customers as well are entitled to price adjustments such as:

- End-period accruals for target achievements;
- Pass through;
- Co-marketing funds.

Accounting treatment

At any given quarter-end accruals are made to account for the credit notes pending reception from Vendors and credit notes pending issuing to customers.

According to the Group accounting policies periodically, typically at year end, a revision of the old accruals is done and the adjustments booked to the Gross Profit of the period.

Historically, given the accounting policies in place, this effect is positive and contributes to a spike in Gross Profit margins at year end.

Sales Mix & ROCE profile by product

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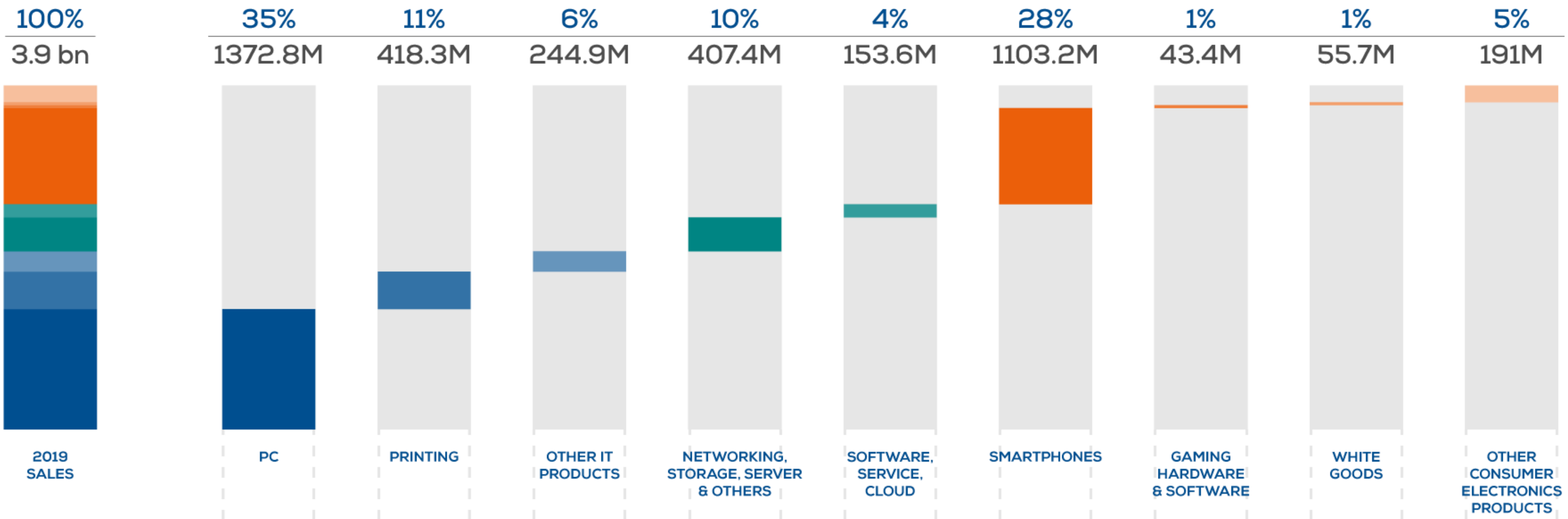

	PC	PRINTING	OTHER IT PRODUCTS	NETWORKING, STORAGE, SERVER & OTHERS	SOFTWARE, SERVICE, CLOUD	SMARTPHONES	GAMING HARDWARE & SOFTWARE	WHITE GOODS	OTHER CONSUMER ELECTRONICS PRODUCTS
Gross Profit Margin	Low	Mid	Mid-High	Mid-High	High	Low	Mid-High	Mid-High	Mid
Working Capital	Low	Mid	Mid	Mid	Low	Low	Mid	Mid	Mid
Cost to Serve	Low	Mid	Mid	Mid	High	Low	Mid	Mid	Mid

Total IT Clients | Total Advanced Solutions | **Business Division**

Total Consumer Electronics | **Consumer Division**

IFRS15 and other adjustments -44.9M (-1%)

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INVESTMENT CASE

ROCE Driven Strategy

NOPAT / CAPITAL EMPLOYED

PROFITABILITY IMPROVEMENT

CORE BUSINESS

- **Customer Satisfaction**
- **PCs & Smartphones**: volumes without additional fixed costs
- Organic & inorganic growth on **Advanced Solutions and on Consumer Electronics high margin niches**

IN PROGRESS

- **Consumption Model**: Cloud, DaaS and Managed Print Service to grow profitability
- **Outsourcing** of logistics & marketing to profit from high-added value lying in Tech without down or upstream integration

CAPITAL EMPLOYED OPTIMIZATION

- **Cash Conversion Cycle optimization**
  - ✓ Achieve industry standard levels in **Inventory Days** moving from > 40 days to low 30s
  - ✓ Keep **DSOs** stable
  - ✓ Keep **DPOs** stable leveraging on faster credit notes collection times and on opportunistic extra-payment terms

- **Keep on growing businesses which imply low Working Capital absorption**
  - ✓ Consumption Models
  - ✓ Outsourcing
  - ✓ PCs & Smartphones

Investment Opportunity

The Right Industry	The Right Company
GROWTH POTENTIAL	
• Tech sector is booming thanks to constant innovation (IoT, Big data, Analytics, Cybersecurity) and changes in lifestyle and professional habits (smart working, e-learning, e-commerce, …) • Tech wholesaling is the fastest growing go-to-market strategy of tech manufacturers that look to increase efficiency • Growing demand of logistic services driven by retailer e-commerce	• Undisputed market leader (26,2% market share in 2019) with a strong track record as a consolidator • Leverage on strong foundation in the distribution businesses to provide high-margin services and solutions (advanced solutions and subscription/usage services) • Opportunity of growing ROCE by furtherly optimizing the trade-off between working capital and gross profit
ATTRACTIVE RISK PROFILE	
• Resilient industry thanks to the strategic role of distribution in the IT value chain • The industry has developed in time a standard of risk-shielding techniques for key assets (credit insurance and stock protection) that provide low-risk balance sheets • High levels of automation of processes provide low cost operating models shielding the P&L from the impact of sudden swings in revenues	• Historical stable flow of profitability since 2001 even in market downturns: 440 M€ of cumulated Net Profit since 2001 and 108 M€ of cumulated dividends paid. Strong performance in H1 2020 during pandemic period • Diversification: 3 geographies (Italy, Spain and Portugal), complete Tech product range (IT clients, IT infrastructure, Consumer Electronics, Cloud and tech services), all possible customers (Resellers, VARs, System Integrators, Retailers, E-tailers) • Highly efficient logistics processes and systems, scalable with low cost sensitivity to volume upgrades; very strong balance sheet thanks to focus on Cash Conversion Cycle and ROCE

(*) Esprinet: 3,945.3 M/€ and 25,1% of market share; GTI: 179.9 M/€ and 1,1% of market share

9M 2020 Key Facts

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Market leader in the strategic IT supply chain for Italy and Spain

STRONG P&L PERFORMANCE

- **9M 2020 Sales of ~2,959 M€ (+13% yoy), with a strong growth in demand for PCs and Smartphones**
  - **Q3 2020 Sales of ~1,124 M€ (+26% yoy)**: the Group thanks to the **full range of its portfolio and availability of products and solutions** , has continued to support the ever-increasing demand for technologies capable of enabling smartworking and e-learning
  - Q2 2020 Sales of ~920 M€ (+9% yoy)
  - Q1 2020 Sales of 914 M€ (+4% yoy)
- **Nine months of growth in all Geographies:**
  Italy +10%, Spain +19%, Portugal +71%
- ESPRINET **outperforms the market** by consolidating its share in all the Countries and in the first 9 months of 2020 it **records the best result in recent years**
- **Very tight cost control** enabling transfer to bottom line of strong sales performance
- **EBITDA Adjusted +76% vs Q3 19, +36% vs 9M 2019**

BALANCE SHEET – INTEREST & TAX RATE

- **Cash Cycle** as of 30 September down to 8 days, **best performance ever**
- **Net Financial Position** as of 30 September negative for 14.5 M € (9M 19 negative for 183.6 M€)
- Continuous reduction of interest charges
- Tax rate in line with expectation against 2019 burdened by one-off items

9M 2020 Financial Highlights

(M/€)	30/09/2020	30/09/2019
Sales from contracts with customers	2.959,1	2.611,1
Gross Profit	128,7	119,2
Gross Profit %	4,35%	4,57%
EBITDA adj.	**41,6**	**30,6**
EBITDA adj. %	1,41%	1,17%
EBIT adj.	**30,9**	**20,6**
EBIT adj. %	1,05%	0,79%
EBIT	**27,6**	**20,6**
EBIT %	0,93%	0,79%
Net Income	**17,5**	**9,4**
Net Income %	0,59%	0,36%

- Net Invested Capital at 30st September 2020 stands at 390,3 M€ and is covered by:
  - Shareholders' equity, including non-controlling interests, for 375.8 M€ (359.0 M€ at 31st December 2019)
  - Cash negative for 14.5 M€ (positive 272.3 M€ at 31st December 2019)

(M/€)	30/09/2020	30/09/2019	31/12/2019
Fixed Assets	118,3	120,4	118,7
Operating Net Working Capital	206,6	346,0	(121,0)
Other current asset (liabilities)	(16,4)	(11,9)	(1,4)
Other non-current asset (liabilities)	(18,5)	(16,6)	(16,9)
Net Invested Capital *[ante IFRS16]*	**290,1**	**438,0**	**(20,6)**
RoU Assets *[IFRS16]*	100,2	90,8	107,3
Net Invested Capital	**390,3**	**528,8**	**86,7**
Cash	(234,8)	(65,2)	(463,8)
Short-term debt	47,4	106,2	18,9
Medium/log-term debt[(1)]	110,4	62,9	78,0
Financial assets	(11,3)	(11,2)	(14,2)
Net financial debt *[ante IFRS16]*	**(88,3)**	**92,8**	**(381,1)**
Net Equity *[ante IFRS16]*	**378,4**	**345,2**	**360,5**
Funding sources *[ante IFRS16]*	**290,1**	**438,0**	**(20,6)**
Lease liabilities *[IFRS16]*	102,9	90,8	108,8
Net financial debt	**14,5**	**183,6**	**(272,3)**
Net Equity	**375,8**	**345,3**	**359,0**
Funding sources	**390,3**	**528,8**	**86,7**

(1) Including the amount due within 1 year

(2) Net financial debt ante IFRS 16

Sales Evolution

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9M 2020: 2,959 M€ (+13% vs 2,611 M€ in 2019)

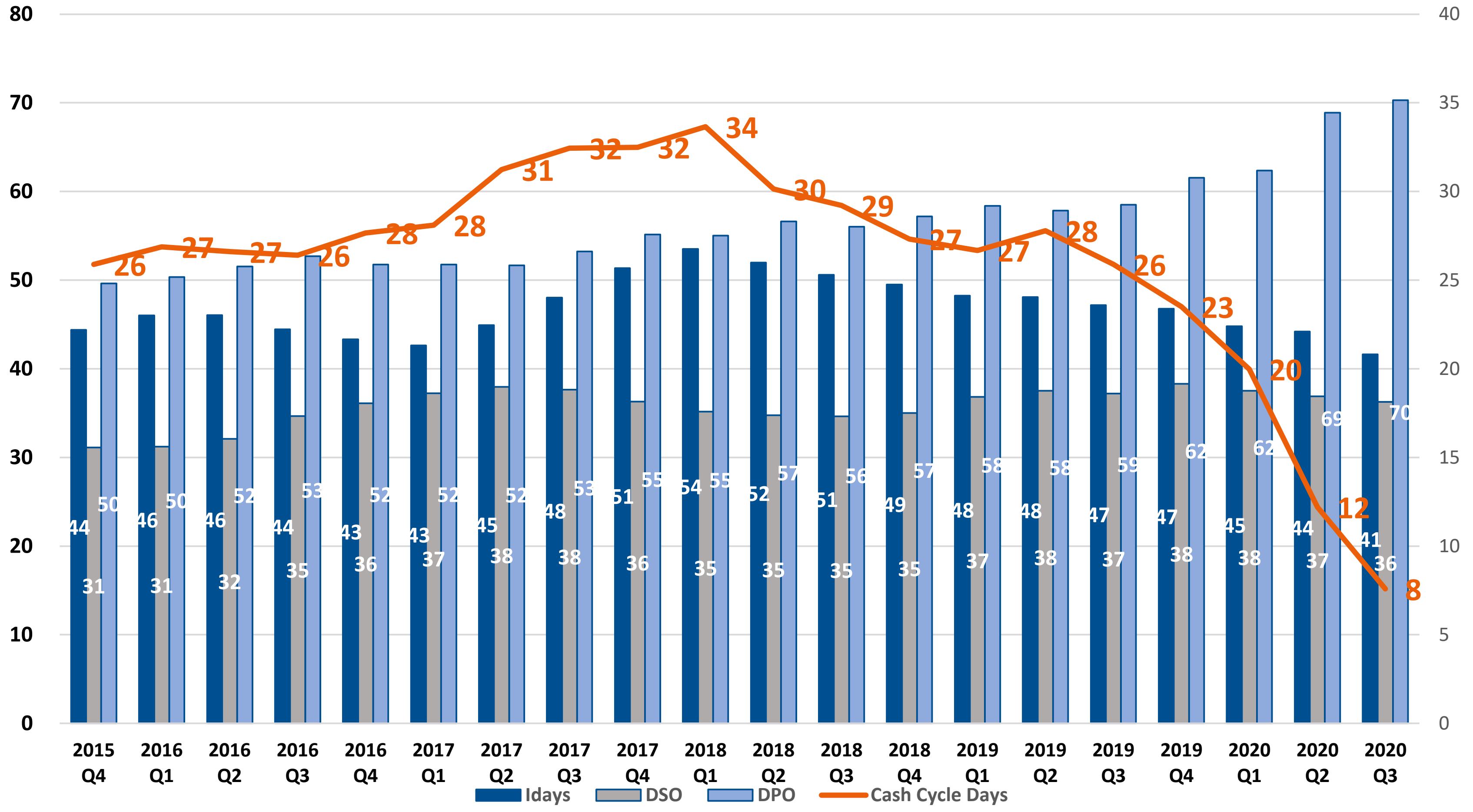
		MKT			MKT			MKT
1,845 M€ **Italy**	10% ▲	10% ▲	1,643 M€ **IT Clients**	15% ▲	13% ▲	1,562 M€ **IT Reseller**	9% ▲	8% ▲
1,055 M€ **Spain**	19% ▲	9% ▲	1,003 M€ **Consumer Electronics**	19% ▲	8% ▲	1,460 M€ **Retailer/E-tailer**	18% ▲	13% ▲
39 M€ **Portugal**	71% ▲	6% ▲	376 M€ **Advanced Solutions**	-7% ▼	6% ▲			
20 M€ Other (-24%)			*62 M€ IFRS15 and other adjustments*			*62 M€ IFRS15 and other adjustments*		

FY 2019: 3,945 M€ (+10% vs 3,571 M€ in FY 2018)

		MKT			MKT			MKT
2,495 B€ **Italy**	13% ▲	8% ▲	2,036 B€ **IT Clients**	10% ▲	2% ▲	2,057 B€ **IT Reseller**	5% ▲	7% ▲
1,378 B€ **Spain**	6% ▲	6% ▲	1,393 B€ **Consumer Electronics**	15% ▲	5% ▲	1,933 B€ **Retailer/E-tailer**	16% ▲	8% ▲
39 M€ **Portugal**	27% ▲	7% ▲	561 M€ **Advanced Solutions**	1% ▲	3% ▲			
34 M€ Other (31%)			*45 M€ IFRS15 and other adjustments*			*45 M€ IFRS15 and other adjustments*		

Source: Context, September 2020

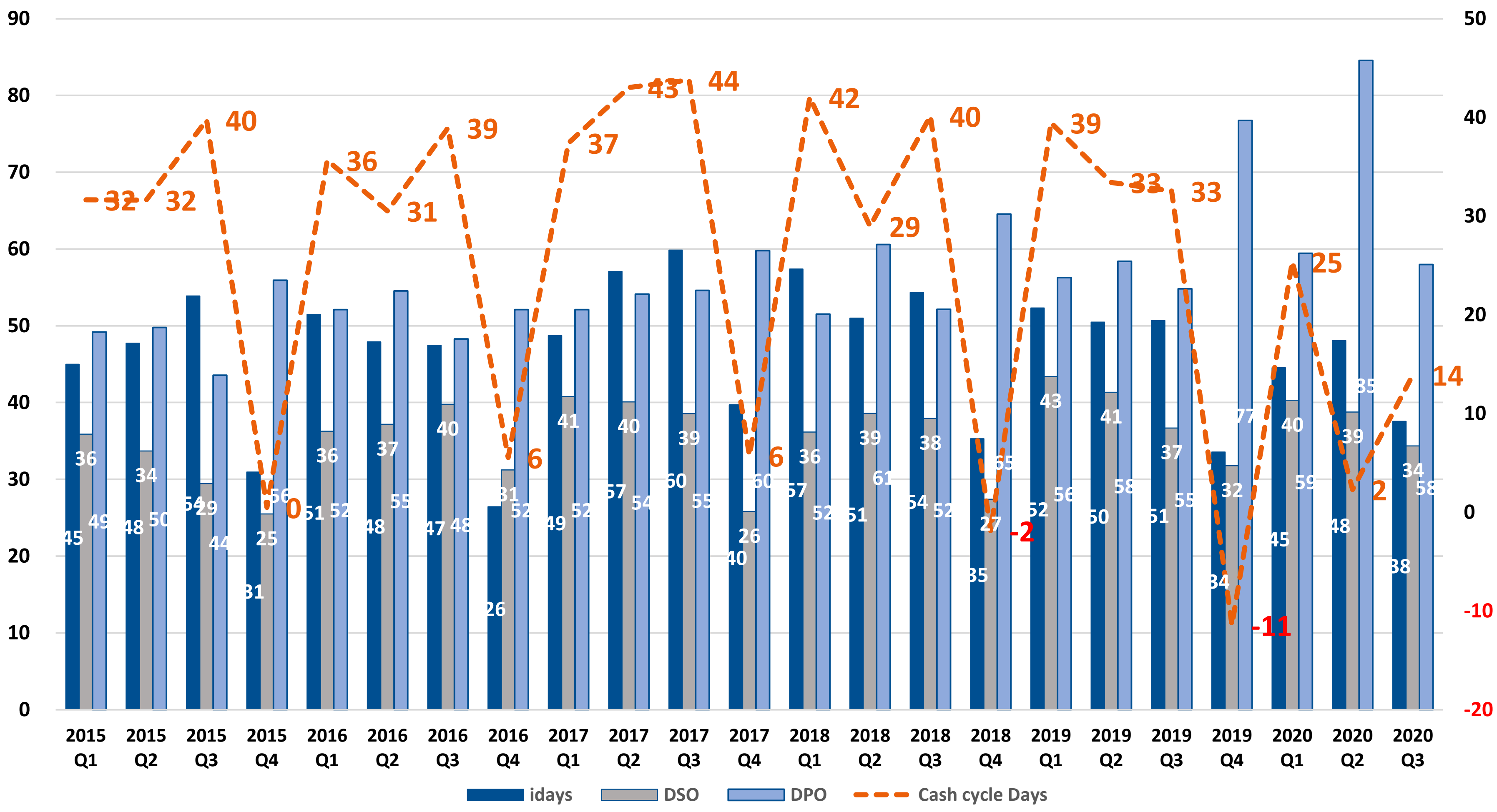
Working Capital Metrics 4-qtr average



- *Best quarter in last 3 years.*
- *Continuous reduction in cash cycle days mainly due to strong performance in inventory turnover and suppliers' payment terms.*
- *At September 30th 2020 working capital days stands at 8 days improving both sequentially (-5) and year-on-year (-18).*
- *Compared to Q3 2019 metrics, Idays decreased -6 days, DSO decreased -1 days and DPO increased +11 days for a total improvement of 18 days from 26 to 8 days.*

Idays (Inventory Days): 4-qtr average of (quarter-end Inventory / quarterly Sales * 90)
DSO (Days of Sales Outstanding): 4-qtr average of (quarter-end Trade Receivables / quarterly Sales * 90)
DPO (Days of Purchases Outstanding): 4-qtr average of (quarter-end Trade Payables / quarterly Cost of Sales * 90)

Working Capital Metrics quarter-end



- *At September 30th 2020 working capital days stands at 14 days improving year-on-year (-19).*
- *At the end of Q3 idays reduction under 40 days.*
- *After the support received during the pandemic, suppliers' payments terms return to stabilize around 60 days.*

Idays (Inventory Days): quarter-end Inventory / quarterly Sales * 90
DSO (Days of Sales Outstanding): quarter-end Trade Receivables / quarterly Sales * 90
DPO (Days of Purchases Outstanding): quarter-end Trade Payables / quarterly Cost of Sales * 90

ROCE Evolution Up To Q3 2020

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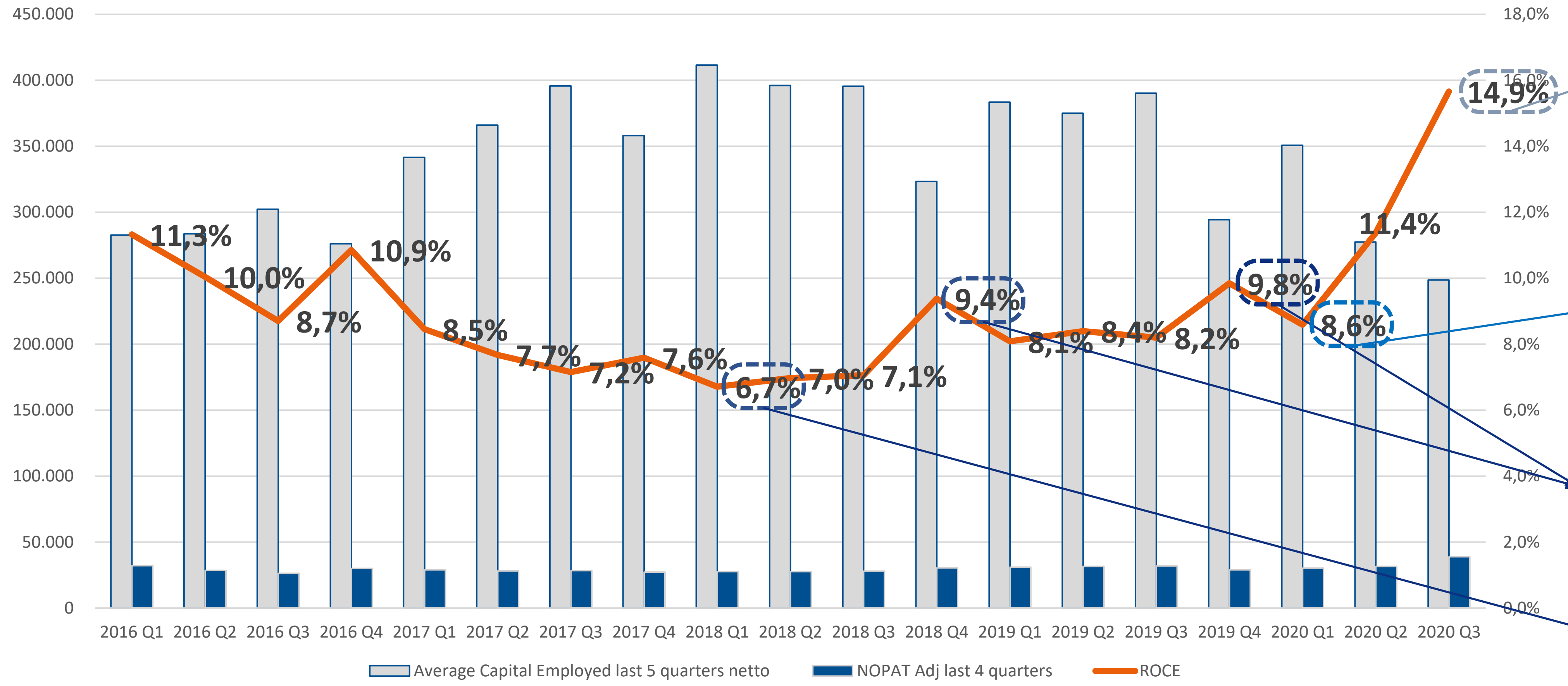

The best ROCE result in the last 18 quarters thanks to the strong focus on improving the working capital

Relevant y-o-y improvement mainly due to capital employed discipline

Seasonal spike in Q4

Rebound from historical low of 6.7% in Q1 2018

Average Capital Employed last 5 quartes: equal to the average of “Loans” at the closing date of the period and at the four previous quarterly closing dates (excluding the equity effects of IFRS 16).
NOPAT Adj last 4 quarters: equal to the sum of the EBIT- excluding the effects of the IFRS16 accounting principle - of the last four quarters less adjusted taxes.
ROCE: NOPAT Adj last 4 quarters / Average Capital Employed last 5 quartes

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2020 OUTLOOK AND FINAL REMARKS

2020 Outlook and Final Remarks

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- **Outlook 2020, guidance revised upwards: Revenue above 4.4 €B, EBITDA adjusted above 62 M€.**

- Customer satisfaction projects already implemented are delivering good results and shall help to **sustain long-term profitability in a normalised environment.**

- Cost structure well under control.

- Covid second wave and the partial lockdowns could impact consumer demand and could continue to negatively impact infrastructure sales in Q4 with businesses delaying investment or **opting for cloud services and subscription models to leverage their on-premise IT infrastructure**. Thanks also to the acquisition of GTI, the leading software and cloud solutions distributor in Spain, Esprinet intends to become a reference player in the Software as a Service (SaaS) and Infrastucture as a Service (IaaS) segment.

- Supply on PCs and smartphones is lower than the high level of demand: Q4 2020 revenue growth rates possibly impacted by **low product availability.**

- We keep on looking at possibile **M&A operations** finding ourselves at the forefront of the ongoing consolidation process of the distribution industry.

- **We maintain favourable mid-term expectations** due to strong fundamentals of ICT market and growing distribution centricity in the tech business system.

Thank you

GRAZIE • GRACIAS • OBRIGADO • DANKE • MERCI • 감사 • 謝謝 • 感謝

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ANNEX

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Acquisition of DACOM & IDMAINT

GROWTH ON ADVANCED SOLUTIONS

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3 Pillars of 2020 strong Advanced Solutions growth

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June 2020

ACQUISITION OF 100% OF GTI

- Leader in the fast growing market of cloud
- Top Microsoft Partner and other strong partnerships with top vendors like VMWare and Adobe
- A new business model: recurrent revenues, substantial absence of logistic and storage costs, grater ROCE opportunity
- Leader in the AUTO-ID market in Spain (by the subsidiary Diode)

November 2020

LAUNCH OF THE NEW PROPRIETARY CLOUD MARKETPLACE

- One more important step in cementing Group’s position as a reference player in the distribution of Software as a Service (“SaaS”) and Infrastructure as a Service (“IaaS”) segments
- The hybrid platform, fully integrated in the Group's B2B site, combines best-in-class hardware, software and cloud services
- The platform enables users to choose and combine the products and services of the Top global Vendors, in order to build customized cloud architectures based on the different needs of end customers
- In order to further customize the user experience, ESPRINET has set up a highly specialised local development and support team

November 2020

ACQUISITION OF 100% OF DACOM AND IDMAINT

- Thanks to the full range of product portfolio, the large number of customers served and the high level of expertise and specialization of Dacom and Diode, ESPRINET becomes the main distributor in Southern Europe in the AIDC market niche which records a high growth potential in logistics, health and retail segment

Dacom & IdMaint Transaction Highlights

Two strategic acquisitions in ADVANCED SOLUTIONS

Strategic Rationale

- Binding agreement for the **acquisition of 100%** of **Dacom S.p.A.**, leader in the specialized distribution of products and solutions for Automatic Identification and Data Capture (AIDC) characterized by **greater growth** in investment and innovation
- Binding agreement for the **acquisition of 100%** of **IdMaint S.r.l.**, specialized in pre and after sales maintenance and technical support services on Auto-ID products
- With these two acquisitions and with the acquisition in June of Diode, the specialized subsidiary of GTI In Spain, ESPRINET becomes **the largest company in Southern Europe in the AIDC segment**
- Entering the **outsourcing market** of **specialized maintenance services** with **high margin**

Price & Financing

- **Equity Value**, to be paid in cash at closing, is predicted in **13.7 M€** (“Temporary Price”), that corresponds to the Estimated Net Adjusted Equity of the companies
- One year after the closing adjustments will be made taking into account the evolution of inventory and receivables during the year
- **Enterprise Value** estimated to be **22.6 M€** based on June 30^{th} figures
- Acquisition shall be funded through **available financial resources**

Timetable

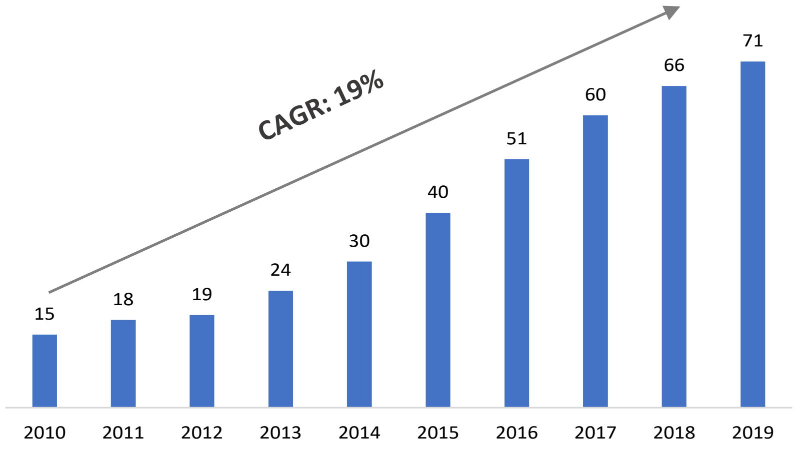
- No critical actions prior to completion.
- Closing execution expected by **mid-January 2021**, after receipt of required Italian anti-trust authorization.

Target overview: DACOM

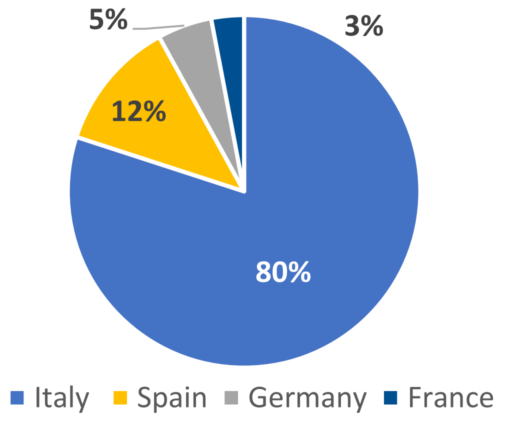
Business overview

- Founded in the 80s as Business Unit of the Swiss multinational company Brown Boveri.
- Distributor of Automatic Identification and Data Capture Solutions with **71 M€ of sales in 2019** and an **EBITDA of 3.2 M€ (4.5% EBITDA margin).**
- Undisputed leader in Italy with a presence in Spain (since 2007) where it could be integrated with the business of Diode, the subsidiary of GTI, leader in Spain in this market.
- **57 employees** with operations in **Italy, Spain, Germany and France**, suppling products of the **top vendors in the industry such as Zebra, Honeywell, Datalogic**, Posiflex, and Opticon **to specialized dealers, software houses, system integrators and IT resellers**, aimed at the retail market, manufacturing, logistics, hospitality, health and public administration.
- Reference player in **a business which**, also following the strong development of e-commerce sales models, **is bound to experience a high growth potential in logistics and in the retail segment**. Strong growth is also expected in the **health segment**, where AIDC is strategic in the tracing of medicines and samples and will benefit from investments in hospital automation.

History of Growth: 2010A-2019A Revenues (€ Million)



Sales by geographies



Target overview: DACOM

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Products

- Dacom distributes thermal and thermal transfer printers, scanners, barcode readers 1D and 2D, labels and ribbons, industrial terminals and PDA for mobile working, RFID, wifi and POS solutions, furthermore providing to customers a 360° service in training, help desk, software support and engineering on solutions offered.

Clients

- Specialized dealers, software houses, system integrators and IT resellers.

End users

- Retailing, manufacturing, logistics, hospitality, health and public administration.

Key Top Quality Vendors

ZEBRA
DATALOGIC EMPOWER YOUR VISION
OPTICON
Extreme networks
Honeywell THE POWER OF CONNECTED
POSIFLEX
ergonomic solutions creators of SpacePole
DACOM

DACOM: Financials

Currency: Euro / 000	FY18A	FY19A
Revenues from sales and services	66,196	71,239
Other income	139	312
Value of production	**66,334**	**71,552**
Net changes in inventory	3,676	1,526
Cost of sales	(61,465)	(64,401)
Gross profit	**8,545**	**8,677**
Services	(2,607)	(2,781)
Leases	(208)	(206)
Personnel	(1,843)	(2,237)
Bad debt provision accrual	(118)	(105)
Other operating expenses	(161)	(159)
EBITDA	**3,607**	**3,189**
Amortisation and depreciation	(470)	(169)
EBIT	**3,137**	**3,020**
Finance cost - net	(148)	(161)
Profit before income taxes	**2,988**	**2,859**
Income taxes	(948)	(817)
Net income	**2,041**	**2,041**
KPIs (in % of VoP)		
Gross profit	12.9%	12.2%
EBITDA	5.4%	4.5%

Currency: Euro / 000	Dec18A	Dec19A	Jun20A
Goodwill	775	775	775
Tangible fixed assets	922	858	890
Intangible fixed assets	49	59	64
Financial assets	33	15	15
Fixed assets	**1,778**	**1,706**	**1,743**
Inventory	15,917	17,443	16,173
Trade receivables	23,152	20,815	15,047
Trade payables	(11,315)	(13,157)	(8,549)
Operating net working capital	**27,754**	**25,101**	**22,671**
Other current assets	1,508	1,326	1,402
Other current liabilities	(925)	(1,116)	(1,123)
Net working capital	**28,337**	**25,311**	**22,950**
Employee's severance indemnity	(552)	(634)	(672)
Provison for risks	(14)	(7)	(7)
Net invested capital	**29,549**	**26,376**	**24,015**
Net equity	12,026	14,068	15,033
Net financial debt	17,523	12,309	8,982
Funding sources	**29,549**	**26,376**	**24,015**
KPIs			
CCC in % of VoP	42%	35%	34%
CCn in % of VoP	43%	35%	34%
idays	101	101	99
DSO	128	107	82
DPO	68	73	50

Target overview: IDMAINT

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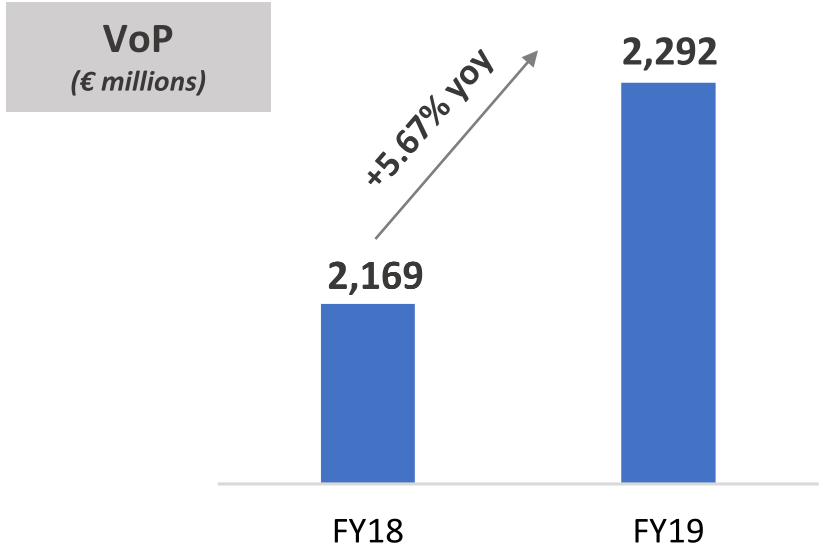
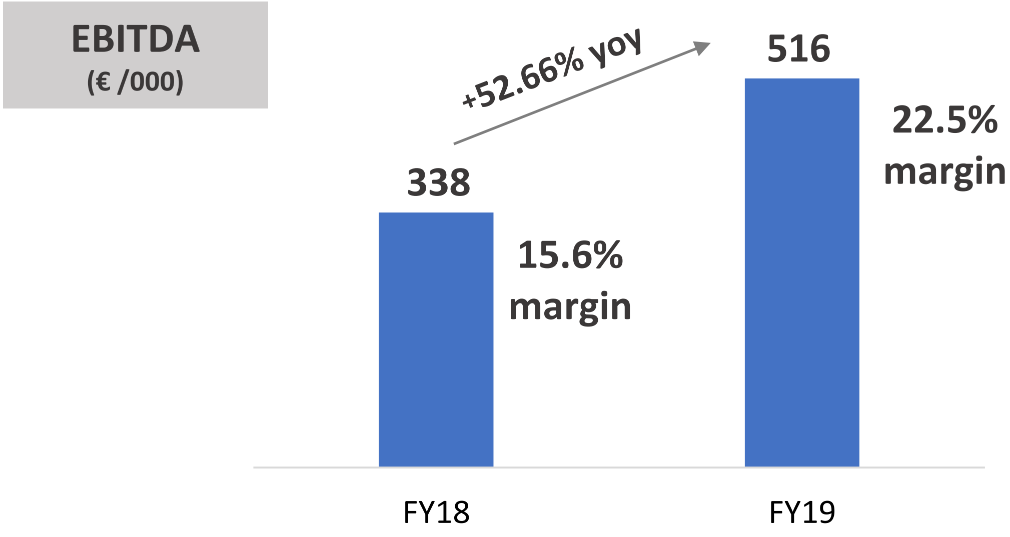
Business overview

- A company certified as an Official Service Provider for Honeywell and Zebra, provides **maintenance service and technical support pre and after sales** on Auto-ID products to software houses, system integrators and IT resellers
- It boasts a **team of engineers** with a thorough knowledge of hardware and software, able to support also *ad hoc* customization and engineering projects, proposing the appropriate product combination that meets the needs of the served segment
- In 2019 IdMaint recorded **sales of 2.3 M€ and an EBITDA of 0.5 M€ (22.5% EBITDA margin)**

High Margin Business





IDMAINT: Financials

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Currency: Euro / 000	FY18A	FY19A
Revenues from sales and services	2,166	2,291
Other income	2	1
Value of production	**2,169**	**2,292**
Net changes in inventory	67	31
Cost of sales	(1,047)	(968)
Gross profit	**1,189**	**1,354**
Services	(323)	(328)
Leases	(30)	(30)
Personnel	(489)	(476)
Bad debt provision accrual	(5)	(2)
Other operating expenses	(3)	(2)
EBITDA	**338**	**516**
Amortisation and depreciation	(1)	(1)
EBIT	**337**	**515**
Finance cost - net	2	(4)
Profit before income taxes	**338**	**510**
Income taxes	(98)	(144)
Net income	**240**	**367**
KPIs (in % of VoP)		
Gross profit	54.8%	59.1%
EBITDA	15.6%	22.5%

Currency: Euro / 000	Dec18A	Dec19A	Jun20A
Tangible fixed assets	(0)	(0)	1
Intangible fixed assets	1	-	-
Financial assets	195	195	195
Fixed assets	**196**	**195**	**196**
Inventory	904	935	1,028
Trade receivables	1,019	370	387
Trade payables	(412)	(203)	(154)
Operating net working capital	**1,511**	**1,102**	**1,261**
Other current assets	61	61	33
Other current liabilities	(136)	(167)	(193)
Net working capital	**1,436**	**996**	**1,102**
Employee's severance indemnity	(178)	(200)	(214)
Other provison	(0)	(0)	(0)
Net invested capital	**1,454**	**991**	**1,084**
Net equity	1,394	626	775
Net financial debt	60	365	309
Funding sources	**1,454**	**992**	**1,084**
KPIs			
CCC in % of VoP	70%	48%	57%
CCn in % of VoP	66%	43%	50%
idays	337	364	429
DSO	172	59	64
DPO	112	57	48

Transaction Rationale: ROCE Driven Strategy

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A perfect fit with the strategic guidelines

NOPAT
CAPITAL EMPLOYED

PROFITABILITY IMPROVEMENT

CORE BUSINESS

- **Customer Satisfaction**
- **PCs & Smartphones**: volumes without additional fixed costs
- Organic & inorganic growth on **Advanced Solutions and on Consumer Electronics high margin niches**

IN PROGRESS

- **Consumption Model**: Cloud, DaaS and Managed Print Service to grow profitability
- **Outsourcing** of logistics & marketing to profit from high-added value lying in Tech without down or upstream integration

CAPITAL EMPLOYED OPTIMIZATION

- **Cash Conversion Cycle optimization**
  - ✓ Achieve industry standard levels in **Inventory Days** moving from > 40 days to low 30s
  - ✓ Keep **DSOs** stable
  - ✓ Keep **DPOs** stable leveraging on faster credit notes collection times and on opportunistic extra-payment terms

- **Keep on growing businesses which imply low Working Capital absorption**
  - ✓ Consumption Models
  - ✓ Outsourcing
  - ✓ PCs & Smartphones

Market trend

- **The COVID-19 pandemic has impacted the sales of AIDCs globally.**
  Dacom & IdMaint are expected to close the year just below 2019, reflecting the resilience of the specific market and companies.
- **However, the COVID-19 pandemic has created opportunities as well as challenges for the players present in the ecosystem.**
- The **overall AIDC market** is expected to grow from USD 40.1 billion in 2020 to USD 80.3 billion by 2025; it is expected to grow at a **CAGR of 14.9% during 2020–2025**.
- **Europe is estimated to be the second largest market** for automatic identification and data capture from 2020 to 2025. Huge demand for barcodes, smart cards, biometrics, and other solutions in various sectors (BFSI, retail, transportation etc.), is likely to drive the automatic identification and data capture market in the region.
- **The AIDC market trend**
  - I. Growing **e-commerce** industry globally.
  - II. The main international **RETAILERS** are experimenting with products and solutions to meet the customer needs and improve the efficiency of their operations, managing the increasingly blurred boundary between physical and virtual commerce: on the one hand, the explosion of e-commerce , on the other hand, the increase in investments to ensure that shopping in traditional stores is rich in content and becomes a customer experience.
  - III. The great development of e-commerce also drives growth in the **TRASPORTATION & LOGISTIC** segment, which requires to have high-speed sorting capabilities, management of parcels of any size, high flexibility, precision and speed in order management, up to the tracking of direct delivery to customers' houses.
  - IV. In **MANUFACTURING**, AIDC solutions offer real-time information on all company operational events: increase awareness in critical decisions and obtain greater efficiency and a significant reduction in errors.
  - V. Growing in **HEALTHCARE** investments in patient safety significantly in the next 5 years: technology adoption to secure proper patients traceability and drug administration. Telemedicine/Telehealth: healthy systems are more and more using digital health tools and telehealth platform to better take care of patients after they leave the hospital.
  - VI. Increasing use of smartphones for QR code scanning and image recognition.
  - VII. Rising adoption of AIDC solutions due to their ability to minimize queuing and transaction time and provide greater convenience to users in making small-value payments.
  - VIII. Surging adoption of AIDC solutions by banking and financial institutions to ensure customer safety and security, along with data privacy.

Expected Synergies

OFFERING	• Appeal for POS and AIDC vendors in general in the three geographies • Widening of the offer in the wireless & networking segment • Maintenance services that can be extended to non-AIDC vendors • Pan-european size to attract global vendor contracts in Advanced Solutions • Complementary businesses to enable cross-selling/up-selling
CUSTOMER SATISFACTION	• Credibility increase in the Advanced Solutions segment and greater chance of growing customers loyalty • Addition of an highly specialized customer-oriented team
COST & WORKING CAPITAL	• Modest optimization in the back office • Better management of working capital thanks to the Group's methodologies and greater contractual strength

Final Remarks: Advanced Solutions

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Post-deal 2019 pro-forma Sales in Advanced Solutions

100% V-Valley + 100% GTI + 100% DACOM + 100% idMAINT = 100% V-Valley

100% ADVANCED SOLUTIONS

Additional **Sales** of ≃ **250 € millions**

Extra **EBITDA** of ≃ **6 € millions**

> 230 highly specialized resources
integrated in the personnel headcount

561 € ml — **FY19**

811 € ml — **FY19PF**

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Acquisition of GTI
Software & Networking S.A.

A «BUSINESS
DEVELOPMENT» DEAL

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GTI Transaction Highlights

A true "Business Development" Deal

Deal Structure

- Esprinet Iberica S.l.u. (100% Esprinet S.p.A.) signed a definitive agreement for the acquisition of GTI Software y Networking from Emotion S.l.u. (Mr Juan Pablo Rossi)
- The equity value to be paid in cash at Closing amounts to Euro 33.8 M€, with a net financial position of 9.8 M€ (1)

Strategic Fit

- Unique strategic fit in core Spanish market
- Strong boost in Cloud and "As A Service" solutions
- Exclusive know-how in selling software and dealing cloud provisioning platforms

Financing

- Acquisition shall be funded through available financial resources
- Absorption of increase in financial leverage without stress
- Pro-forma covenant on existing facilities respected with headroom as at December 31, 2019

Timetable

- No critical actions prior to completion
- October 1st 2020, execution of closing

[1] Average L6M NFP as of May 2020A.

Transaction Rationale

A perfect fit with strategic guide-lines

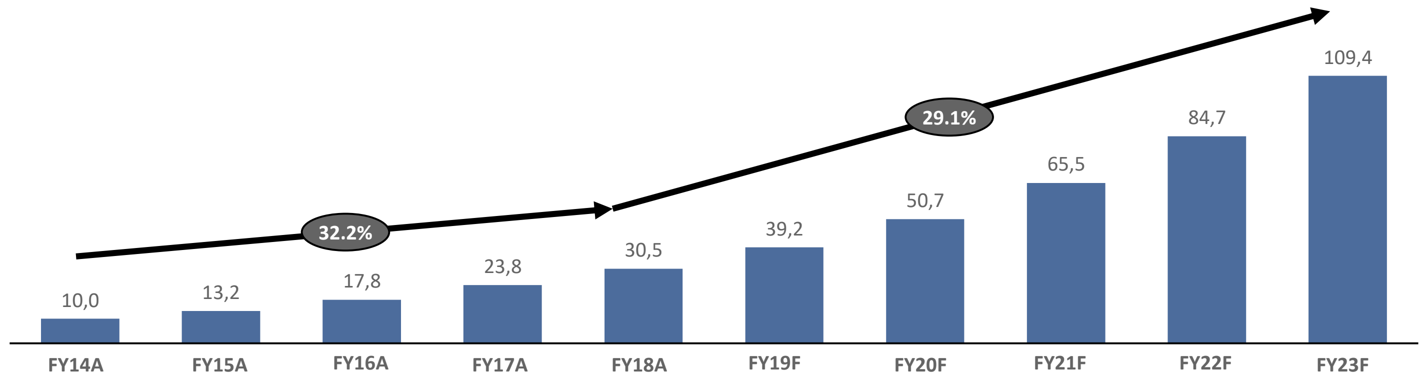
Customer Satisfaction	Consolidating leadership in the Iberian Region	Increase Profitability	Address new markets
Providing the best Customer Satisfaction*: improving the level of CS raising the switch-cost for customers thus positively impacting overall profitability* ✔	***Achieving size in Portugal*** *both through organic growth (HR, logistics and selection of the best vendors) and through M&A* ✔	*Pushing for a higher weight of* ***Advanced Solutions*** *business* ✔ ***XaaS****: leveraging our web platform to be an aggregator for IaaS, SaaS, MPS and DaaS contracts* ✔	***White Goods*** *opportunity as far as "tier-2 model" spread into the industry* *Be ready to enter markets such as* ***Robotics, AI, Electrical Mobility, 3D Printing***

XaaS & Cloud Strategy

- The Cloud market is quickly becoming one of the hottest growth opportunity in the Advanced Solutions market segment.
- The pressure on delivering Smartworking solutions is impacting not only the IT Client space, with a surge in notebooks and tablets demand, but the IT infrastructure as well with a growing need of videoconferencing systems, collaboration software and cybersecurity products.
- Recent announcement from Microsoft about the launch of 1.5 BN€ “Ambizione Italia #DigitalRestart” plan to support the “cloudification” process in Italy demonstrates the strong interest of big tech companies in those countries - Italy and Spain among the others - where digital divide is still both a big challenge and a big opportunity.
- End-customers will be short of liquidity but in urgent need of a modern IT infrastructure to cope with the new socially distanced world awaiting, and the consumption model will turn into an even more appealing opportunity.
- Our strategy consists in assuming the role of “pure“ aggregator/enabler thus enlarging the potential of our B2B marketplace (www.esprinet.com).
- We are working on a number of initiatives in both the cloud provisioning platform space, the DaaS-Device As A Service business model as well as pushing hard to enhance our current portfolio of cloud solutions.

European Cloud Computing Market

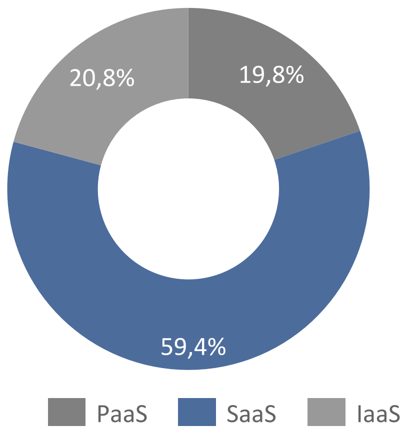
European cloud computing market value (€ billions, 2014 –2023F)



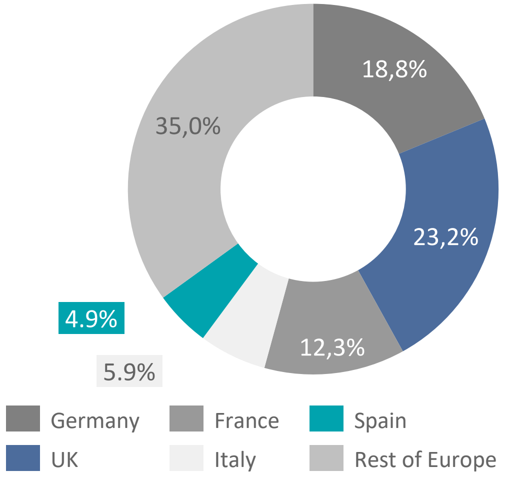
Key comments

- 2018 total industry value amounted to €30.5 billions
- The industry showed a significant CAGR during 2014-18 period (32.2%)
- Industry growth has been led by western European countries showing there is further potential for the industry to expand
- 2023F total industry value is expected to be €109.4 billions
- Industry CAGR during 2018-23F is predicted to be 29.1%

Market breakdown by category (2018)



Market breakdown by geography (2018)



Key comments

- Cloud computing sales during 2018 were mainly due to Software as a Service, accounting for 59.4% of total industry value (approx. €18 billions)
- 40.6% of the market value is due to IaaS and PaaS (approx. €12 billions)
- The German industry is forecast to match the UK industry's value in 2023 due to higher growth rates

Sources: Management estimates on various info sources

Key strenghts of GTI

A cloud leader

- **Leader in the fast growing market of cloud**, expected to have a high double digit CAGR in the coming years
- **Top Microsoft Partner** and other **strong partnerships** with top vendors like VMWare and Adobe
- **Business model tailor-made to satisfy its clients needs through CSP and MSP distribution,** being the market leader in CSP for the past +10 years

A new business model

- **Recurrent revenues** due to its subscription model schemes
- **Products are instantly accessible** and available for customers: possibility of serving other countries
- **Costs reduction** because of the absence of logistic and storage costs
- **Greater ROCE opportunity** than a traditional distribution model

Platform for growth

- **Leader in the AUTO-ID market,** with potential synergies with our Italian business
- **Business platform to Africa:** GTI has offices in Casablanca from which it distributes already to more than 18 countries

GTI in a nutshell

Business overview

- GTI Software y Networking, S.A. is the parent company of a group operating in the ICT distribution mainly in Spain and Portugal, at the forefront of the distribution of Cloud solutions ("As a Service" solutions) and business software for Value-added Resellers (VARS) and System Integrators. Moreover, GTI is a leading distributor of value-added enterprise equipment such us Automatic Identification and Data Capture, Communication and Internet of Things ("IoT") products for the System Integrators and VARs.
- In the last 2 years GTI has experimented a successful history of major transformation based on two critical moves: (i) the bet for migrating its business from a product distribution-driven one to a Cloud/As a Service distribution model and (ii) the definitive abandonment of the distribution of products to the retail channel.
- GTI has a loyal and wide customer base to cover the entire B2B professional channel market with ~5,500 active customers. It is a top distributor partner for blue-chip vendors, representing more than 90 world-class suppliers
- GTI Group is headquartered in Madrid (Spain) and has presence in Portugal and North Africa (Morocco) with more than 170 people employed [(1)]

Key vendors per Business Unit

Enterprise Equipment

plantronics, HITACHI, ZEBRA, Ruckus Wireless

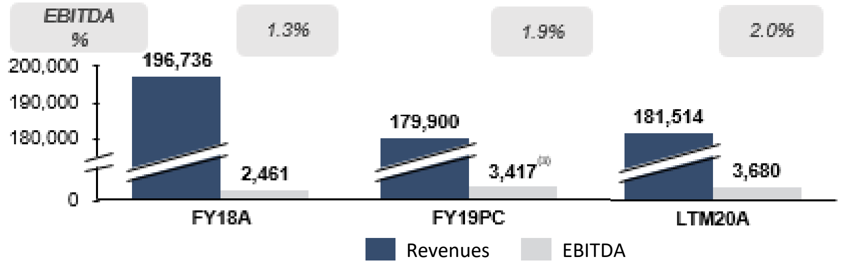
As a Service

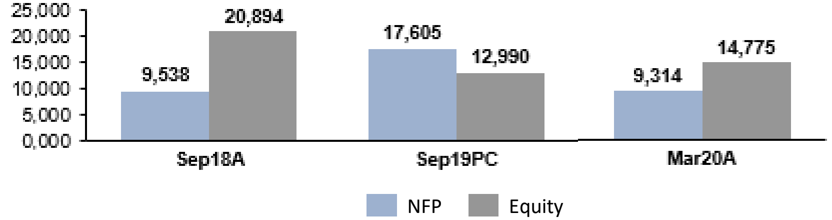
Adobe, vmware, Red Hat, Microsoft Azure

Software & Solutions

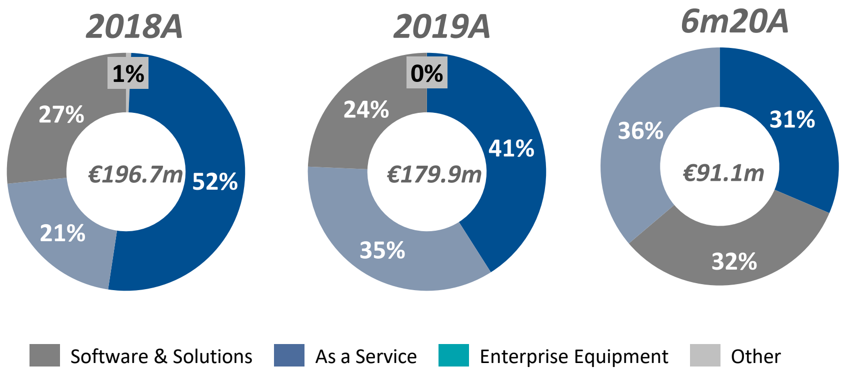
VERITAS, IBM, Microsoft, Micro Focus

Key financials (€'000)





Revenues breakdown per BU (%)



(1) Yearly average incl. temporary workers; (2) EBITDA adj (i.e. "as reported" EBITDA plus non-recurring severance payments due to consumer business dismissal; (3) Average L6M NFP as of May 2020A.

Business Model

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- IT distribution models are evolving from selling physical devices to selling technology "As-a-Service".
- In this business milieu, **GTI is ahead of the Spanish market because it has already transformed itself as a truly IT distributor of Cloud Solutions.**
- GTI Group does no longer sales to the retail channel being **focused on selling exclusively to corporate resellers.**

2017	Enterprise Equipment	Software & Solutions	As a Service
	135 M€	58 M€	29 M€
Business: 163 M€ (2017) / 170 M€ (2019); Consumer: 59 M€ (2017) / 10 M€ (2019)	• <u>IT Segment</u>: net sales of Enterprise Equipment products in the traditional transactional business model. • <u>GTI Strategy</u>: in the last 2 years GTI has abandoned consumer-related product distribution and just focused in niche value added ones for professional customers (AIDC, IoT, Communications). • <u>Business Model</u>: in the professional value-added space, working capital needs are much lower than in the retail space. Moreover, value-added product margins are higher than in retail channel because its sell needs a layer of expertise and competition, within the distribution channel, is less fierce. • <u>Value Proposition</u>: GTI's value is based on specialized value-added product portfolio offering, comoetitive pricing, capability to manage detailed logistics and providing credit lines.	• <u>IT Segment</u>: net sales of Software licenses to complex IT infrastructure, data & management and cybersecurity. Selling requires high level of consultancy expertise and usually renders additional professional services for the channel (system integrators). • <u>GTI Strategy:</u> GTI provides support to the professional channel to offer customized solutions and software configurations and dimensioning to its customers. • <u>Business Model</u>: • high margins and extra income by Vendors • high level of sales recurrence in the software license • low working capital requirements since almost no stock is needed • medium ROCE • <u>Value Proposition:</u> GTI's proposition is based on expertise, price (Software licenses), and ability to aggregate different technologies (Solutions)	• <u>IT Segment</u>: Net sales of multi-cloud solutions. Solutions provided through a technological platform that allows the aggregation of different Vendors, instantly managing usage and controlling consumption • <u>GTI Strategy</u>: The group provides mainly two different distribution systems: • Cloud Service Provider (CSP): GTI provides everything As a Service through its own platform directly to clients • Managed Service Provider (MSP): GTI provides As a Service solutions to system integrators that aggregate them into its own platform and offering • <u>Business Model:</u> • High margins • Low Working Capital needs • Pay-per-use and recurrent income • <u>Value Proposition:</u> • For Vendors: regular revenue streams with increasing consumption • For end-users: no need of big periodical IT capital expenditures, flexibility to adapt technology
2019	75 M€	45 M€	60 M€

Business Description

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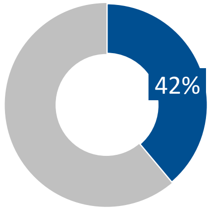
REVENUES 2019 (SHARE %) | PRODUCTS AND CHANNELS | TOP VENDORS BY 2019 REVENUES

Enterprise Equipment

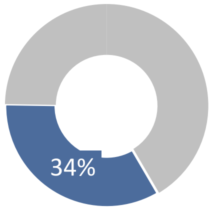
€ 75 m



- Storage Appliances
- Unified Communications and Professional Wifi
- Graphic Tablets
- Automatic Identification Data Capture (AIDC / IA) products
- Communication devices (network and surveillance material)
- Internet of Things
- Channels consist of (i) Value Added Resellers, (ii) System Integrators and (iii) E-tailers & Retailers (currently abandoned)

As a Service

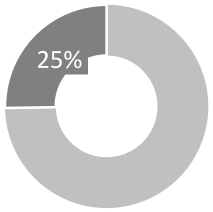
€ 60 m



- CSP: Business model for clients that prefer not to own the software and a direct channel and a direct access / management to GTI's solutions through its platform while paying-per-use
- Hybrid Cloud: Cloud computing solutions that uses a mix of private and public cloud services, with orchestration between the two platforms
- MSP: Business model where GTI's client is a Service Provider that under a subscription model owns the licenses and solutions and sells them like a service using its own platform
- Channels consist of (i) Value Added Resellers and (ii) System Integrators

Software & Solutions

€ 45 m



- Modern Workplace: Productivity products like desktop software, Operating systems, collaboration and CRM
- Data & Management: Solutions for storage backup and data management, remote access and software management
- Cybersecurity: Antivirus and Security protection
- Development Software and Operating systems
- Storage and Backup Software
- Networking and Remote Management Software, etc.
- Channels consist of (i) Value Added Resellers and (ii) System Integrators

Best Cloud Distributor in Spain

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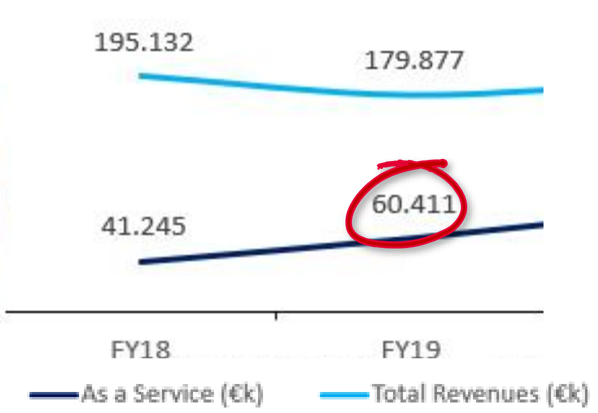
A truly Cloud Company ....

Revenue Cloud Evolution



Clients boosting demand

NET PROMOTE SCORE

PERFORMANCE: **82,76**

.... Leading the market

Market Cloud Recognition

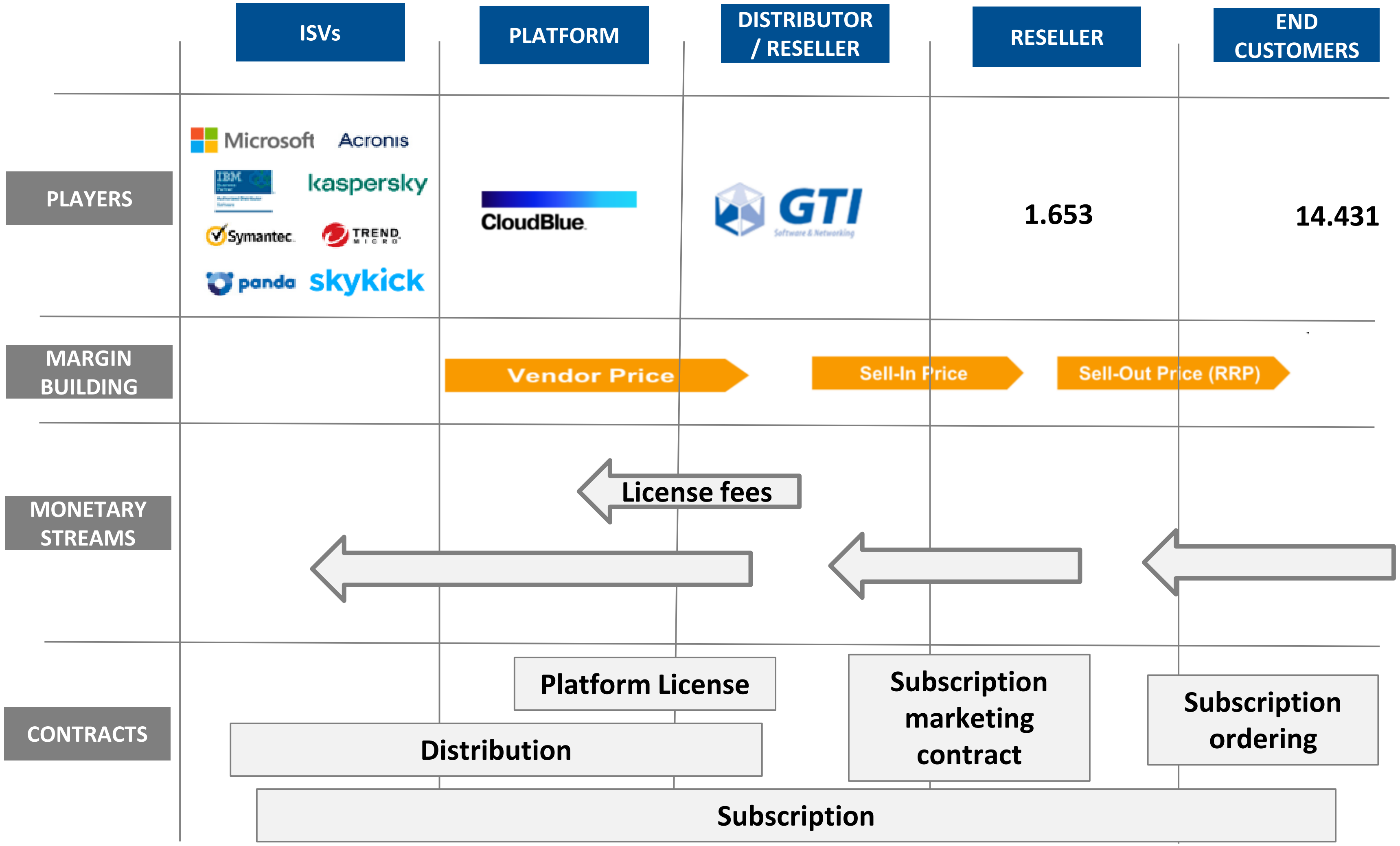
- GTI is the 6th - the 2nd independent - wholesaler of ICT technology in Spain: the combination of Esprinet and GTI drives the Market Share to **25%** (2).
- **GTI is the only Spanish distributor with a pervasive Cloud strategy, leading the "As a Service" solutions market.**
- **Within its 3%, market share of GTI in Cloud solutions is ~24%** (1)

(1) Company elaboration on Context-GFK and Channel partner data

Cloud Provisioning Platform

- Provisioning Platform enables GTI customers to automate, aggregate and sell their own cloud and digital services as well as those from third parties.
- It also enables ISVs to take their offerings to market almost instantly across the entire multi-service provider ecosystem with the company's cloud commerce and Everything-as-a-Service (XaaS) platform

Feature	CloudBlue
Marketplace	✓
Service catalog	✓
Subscription management	✓
Marketing	✓
Billing & invoicing	✓
Provisioning	✓
Reporting & business intelligence	✓
Reseller management	✓
Identity & access management	✓



V-Valley Europe: Post-deal 2019 pro-forma Sales

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2001 | 2019

	2014	2015	2016	2017	2018	2019
Total	285.3 M€	323.9 M€	409.0 M€	495.6 M€	555.5 M€	561.0 M€ / 741.0 M€
Server, Storage & Networking	148.7	181.3	220.5	215.8	287.7	317.8
Software	79.8	80.1	83.7	130.9	104.0	138.3
Cybersecurity	19.6	21.9	32.3	29.7	63.3	81.2
Cloud	-	0.1	6.7	7.7	13.9	79.7
Professional Services	16.0	17.4	18.5	28.7	28.9	31.6
Industrial Solutions	21.2	23.1	47.3	82.8	57.7	92.5

Key Investment drivers

OPPORTUNITY TO GROW IN ADVANCED SOLUTIONS

The Group is the undisputed leader in the IT Client and Consumer Electronics market segments in Italy and Spain. It operates in the higher margin Advanced Solutions market under the brand V-Valley Europe being a solid number 2 in Italy and number 5 in Spain. With this deal becomes a solid number 2 in Spain as well but what's more important conveys to the vendor and system integrator/VAR community a clear message of commitment to this market, significantly enhancing the capability of attracting new contracts and of being able to hire skilled resources

CONSOLIDATION IN SOUTHERN EUROPE

Spain and Portugal represent key growth markets where our business is looking to furtherly consolidate its presence. Through the acquisition of GTI, we significantly increase ours scale, maximizing the opportunity to capture expected Spanish domestic market growth, increasing our presence and size in Portugal, improving our ability to pursue further consolidation in Southern Europe and strengthening our position in the Advanced Solutions segment in these geographies

BUSINESS SYNERGIES & COMPETENCES SHARING

The combination between the V-Valley Europe divisions the GTI group companies will drive significant business development synergies, leveraging on GTI's cloud expertise and broad vendor portfolio, on our extensive network of customers in Spain and in Italy not yet served by GTI

At an operational level, based on the company preliminary work and prior M&A experience, there is a clear opportunity in the sharing of best practices and operational know-how, in the acquisition of further competences and talents and in the integration of a skilled management team

ACCELERATING THE SWITCH TO THE «CONSUMPTION» MODEL IN CLOUD

"as a Service" business or consumption-based utilization model against a more traditional "transaction" model. The acquisition of GTI perfectly fits with our strategy to grow in Advanced Solutions and digital distribution by exploiting the specific knowledge of GTI in this area

Potential synergies

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Multiple sources of synergies in business development

COMMERCIAL CROSS-FERTILIZATION	• High complementary businesses, with low overlapping in customer portfolios to enable cross-selling/up-selling • Sharing selling systems and practices to increase productivity	Accelerate the perception of V-Valley Europe as a real pan-european «Value Distributor» within a broadliner, driving new vendor addition to our portfolio as well as accelerating the journey towards «consumption» models
OPTIMIZATION OF SCALE	• Pan-european size to attract global vendor contracts in Adv. Solutions • Economies of scale to sustain stronger R&D in high-tech multi-country plaftorms • Growing step (+20%) to reach optimal scale in Portugal	
CUSTOMER SATISFACTION	• Addition of senior managerial team highly customer-oriented • Aggregator role in the Cloud business strongly consistent with Esprinet own strategy	
COST SYNERGIES	• Modest effect on purchasing power • Scale benefit in fixed costs (i.e. real estate in Madrid) • Intrinsic scalability of Cloud business at the heart of cost efficiency	To be exploited provided that KPIs on Customer Satisfaction are unaffected

GOVERNANCE

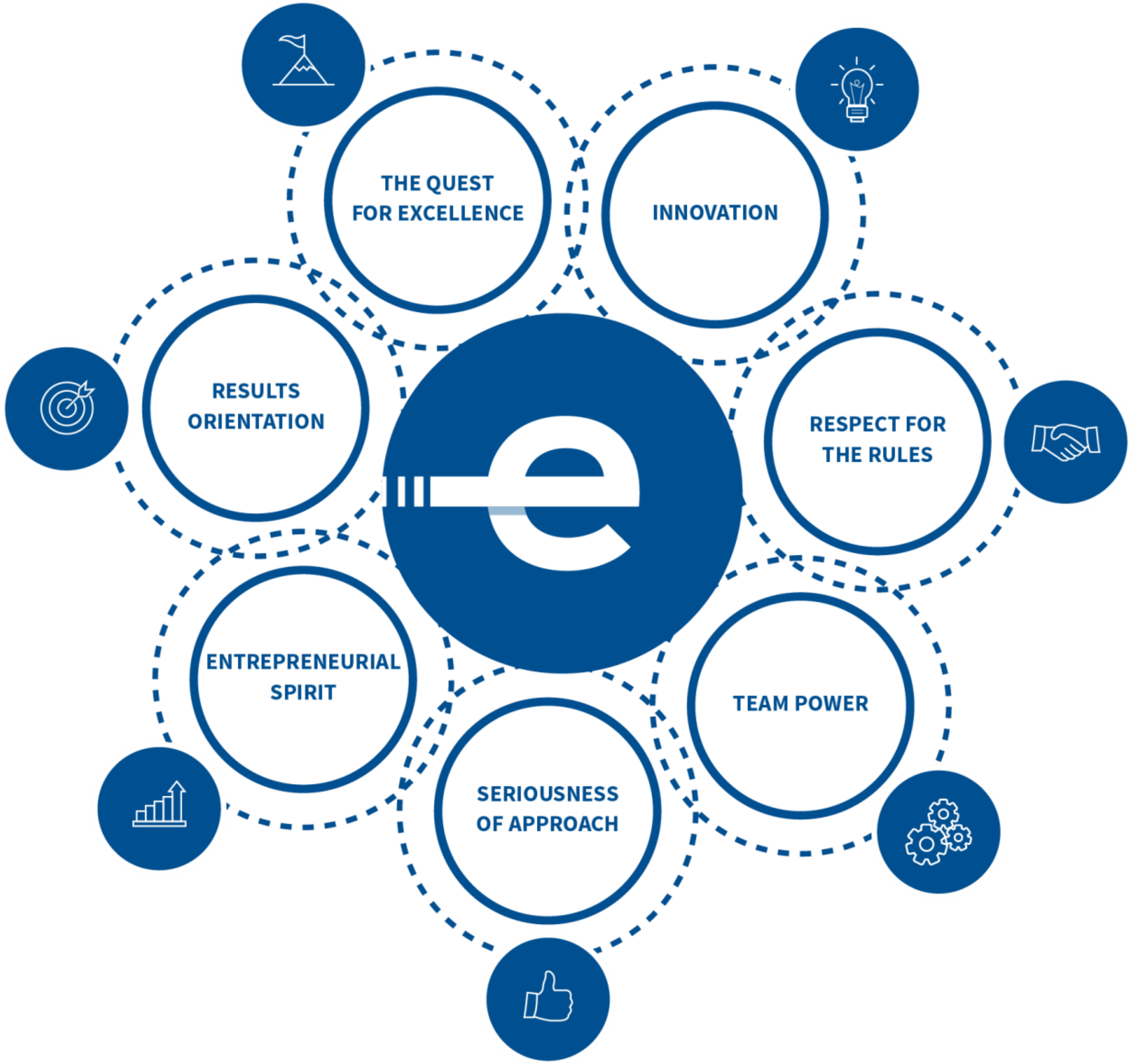
Mission & Corporate Values

Corporate Mission

To be the best technology distributor operating in its relevant markets, assuring shareholders above-average return on investment thanks to precise, serious, honest, fast-footed, reliable, and innovative management of the customer and vendor relationship, achieved by closely attentive enhancement and exploitation of its staff's skills and innovative capabilities.

Our Strengths

- Multidivisional organization to face different needs for different clients
- Flexibility to offer to our vendors and customers
- Highly experienced and focused people on tangible key value drivers
- Web engine and own ERP created
- Focus on creating new services to help dealers to do business



Management

Maurizio Rota

Maurizio Rota, was born in Milan on 22 December 1957. After early professional experience as Sales Supervisor for companies operating in the Information Technology field, he founded Micromax in 1986, serving as the Company Chairman. He developed and consolidated the company up to 1999, focusing in particular on relations with major manufacturers, and making a decisive contribution to the implementation of the company's business strategies. Following the formation of Esprinet in the year 2000, as a result of the merger of the companies Celo, Micromax and Comprel, he served as Managing Director and later as Vice Chairman and Chief Executive Officer. Mr. Rota is the Chairman of the Esprinet Group.

Alessandro Cattani

Alessandro Cattani, was born in Milan on 15 August 1963. After completing his degree in electronic engineering at Politecnico in Milan, he earned a MBA ("CEGA" at the Bocconi University in Milan). He began his professional career in the holding company of an Italian industrial group where, until 1990, he served as Executive Director of the company which had the task of managing the group's information technology. From 1990 to 2000 Mr. Cattani worked in a consulting company. Since November 2000 he has been serving Esprinet as Chief Executive Officer of the Group.

Board Of Directors

NAME	POSITION	EXECUTIVE	INDEPENDENT	STRATEGY COMMITTEE	CONTROL AND RISK COMM.	REMUNERATION AND APPOINTMENT COMM.	COMPETITIVENESS AND SUSTAINABILITY COMM.
Maurizio Rota	Chairman	●		●			●
Alessandro Cattani	CEO	●		●			●
Marco Monti	Director			●			
Matteo Stefanelli	Director			●			●
Tommaso Stefanelli	Director			●			●
Mario Massari	Director		●		●	●	
Chiara Mauri	Director		●			●	
Cristina Galbusera	Director		●		●	●	
Emanuela Prandelli	Director		●				
Ariela Caglio	Director		●				
Renata Maria Ricotti	Director		●		●		

Code & Principles

Code of Etics

The Code of Ethics applies to all activities carried out by or in the name and on the behalf of Esprinet S.p.A. and its subsidiaries.

The Code of Ethics:

- establishes the guidelines of conduct and regulates the set of rights, duties and responsibilities that the Group expressly assumes with its stakeholders;
- defines the ethical criteria adopted for a correct balance between expectations and stakeholder interests;
- contains principles and guidelines for conduct in areas of potential ethical risk.

Code of Conduct

The Esprinet Group wishes to establish trade relations with its vendors and business partners based on transparency, correctness and business ethics. The development of transparent and lasting relationships with vendors, attention to quality, safety and respect for the environment and compliance with existing regulations are objectives to be pursued with a view to consolidating the value created in favour of stakeholders.

Therefore, in connection with the Code of Ethics adopted by Esprinet S.p.A. and its subsidiaries, the Group has defined a Code of Conduct designed to guide relations throughout its supply chain.

"231" Organisation Model

This document, entitled "Organisation and Management Model pursuant to "Legislative Decree 231/2001" (hereinafter called "the Model"), has been drawn up to implement the terms of ss. 6.1.a and 6.1.b, 6.2, 7.2 and 7.3 of Legislative Decree no. 231 of 08.06.2001 (hereinafter called "the Decree").

The Model is the management reference document which institutes a corporate prevention and control system designed to prevent the offences specified in the Decree from being committed.
The Ethical Code enclosed summarizes the values, correctness and loyalty by which the Esprinet Group is inspired and constitutes the base of our Organizational, Administrative and Control Models. The Code has been adopted by the company in order to prevent any occupational hazards or risks in view of the D. Lgs. 231/2001 law.

On April 15th, 2020 the companies Board of Directors accepted a new and updated version of the Organizational, Administrative and Control Models which substitutes the previous version approved on September 11th, 2018.

Star Requirements

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Esprinet Spa listed in the STAR Segment* voluntarily adhere to and comply with strict requirements

- High transparency, disclosure requirements and liquidity (free float of minimum 35%)
- Corporate Governance in line with international standards

**The market segment of Borsa Italiana's equity market (MTA-Mercato Telematico Azionario). Dedicated to mid-size companies with a capitalization less than 1.0 euro/bln*

Major requirements for shares to qualify as STAR status

- Interim financial statements available to the public within 45 days from the end of first, third and fourth quarter
- Make the half-yearly report available to the public within 75 days of the end of the first half of the financial year
- Favourable auditor's report on their latest individual and consolidated annual financial statements
- Consolidated annual financial statements not challenged by Consob
- Bi-lingual publication on the websites
- Mandatory presence of a qualified investor relator and a "specialist"
- Adoption of the models provided for in art. 6 of Leg Decree 231/2001
- Application of Corporate Governance Code
- Additional requirements in the article 2.2.3 of Borsa Italiana guidelines

Esprinet is fully compliant[1] with the Code of self-discipline (Corporate Governance Code).

[1] With minor exceptions which are explained as permitted by the Code in the "Corporate Governance" section of the society

Shareholders & Analyst Coverage

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DECLARANT & DIRECT SHAREHOLDER	% ON ORDINARY CAPITAL	% ON VOTING CAPITAL
Francesco Monti	16.16%	16.16%
Giuseppe Calì	11.26%	11.26%
Axopa S.r.l. (Maurizio Rota and Alessandro Cattani)	9.07%	9.07%
Paolo Stefanelli (*)	5.22%	5.22%
JP Morgan	3.25%	3.25%
Tommaso Stefanelli	1.74%	1.74%
Matteo Stefanelli	1.64%	1.64%
Own shares	2.26%	2.26%
Floating	**49.40%**	**49.40%**

Italian Stock Exchange (PRT:IM)

Number of shares: 50.93 million (**)

YTD Average volume of 275,933 shares per day (***)

ANALYST COVERAGE

Kepler Cheuvreux

MEDIOBANCA

BANCA IMI

IRTOP CONSULTING

Intermonte

MIDCAP PARTNERS

(*) Paolo Stefanelli's heirs.
(**) After the cancellation of 1,470,217 own shares in the portfolio, approved in the Extraordinary Shareholders' Meeting on 25th May, 2020.
(***) Periodo: 1st January - 14th July, 2020.

Social Responsibility Report

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CORPORATE OVERVIEW	**3.9 bn** euros of revenues (+10% vs 2018)	**N°1** First distributor in Italy and Spain	Identification of a **Sustainability Strategy**	Presence of the **Competitiveness and Sustainability Committee**
ENVIRONMENTAL PERFORMANCE	**Green Project** to increase the visibility of the most environmentally friendly products	**LEED Platinum** Certification of the Vimercate offices	Integrated management system **Quality, Environment, Health** and **Safety**	**100%** electricity certified as **renewable** in Italy
SOCIAL PERFORMANCE	**1.317** employees	**90%** of employees hired with **permanent contracts**	**55%** are **women**	**Smart working**
INITIATIVES IN THE LOCAL REGION	**Maria Letizia Verga Committee**	**Ambrosiana Library**	**FOR-TE** Integration in the corebusiness of people with disabilities	**Esprinet4others** Corporate volunteering

Thank you

GRAZIE • GRACIAS • OBRIGADO • DANKE • MERCI • 감사 • 謝謝 • 感謝

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