



## Independent auditor's report in accordance with article 14 of Legislative Decree 39/2010 and article 10 of Regulation (EU) 537/2014

To the Shareholders of

Esprinet SpA

### Report on the audit of the consolidated financial statements

---

#### Opinion

We have audited the consolidated financial statements of Esprinet Group (the "Group"), which comprise the consolidated statement of financial position as of 31 December 2025, the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity, consolidated cash flows statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as of 31 December 2025, and of the result of its operations and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005.

---

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of this report. We are independent of the



PricewaterhouseCoopers SpA

Sede legale: Milano 20145 Piazza Tre Torri 2 Tel. 02 77851 Fax 02 7785240, Capitale Sociale Euro 6.890.000,00 i.v. C.F. e P.IVA e Reg. Imprese Milano Monza Brianza Lodi 12979880155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: Ancona 60131 Via Sandro Tolti 1 Tel. 071 2132311 - Bari 70122 Via Abate Gimma 72 Tel. 080 5640211 - Bergamo 24121 Largo Belotti 5 Tel. 035 229691 - Bologna 40124 Via Luigi Carlo Farini 12 Tel. 051 6186211 - Brescia 25121 Viale Duca d'Aosta 28 Tel. 030 3697501 - Catania 95129 Corso Italia 302 Tel. 095 7532311 - Firenze 50121 Viale Gramsci 15 Tel. 055 2482811 - Genova 16121 Piazza Piccapietra 9 Tel. 010 29041 - Napoli 80121 Via dei Mille 16 Tel. 081 36181 - Padova 35138 Via Vicenza 4 Tel. 049 873481 - Palermo 90141 Via Marchese Ugo 60 Tel. 091 349737 - Parma 43121 Via Pisacane 1B Tel. 0521 275911 - Pescara 65127 Piazza Ettore Troilo 8 Tel. 085 4545711 - Roma 00154 Largo Fochetti 29 Tel. 06 570251 - Torino 10122 Via Santa Maria 11 Tel. 011 556771 - Trento 38122 Viale della Costituzione 33 Tel. 0461 237004 - Treviso 31100 Viale Felissent 90 Tel. 0422 696911 - Udine 33100 Via Poscolle 43 Tel. 0432 25789 - Varese 21100 Via Albuzzi 43 Tel. 0332 285039 - Verona 37135 Via Francia 21/C Tel. 045 8263001.

[www.pwc.com/it](http://www.pwc.com/it)



company Esprinet SpA (the “Company”) pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Auditing procedures performed in response to key audit matters
<p><b>Assessment of the recoverability of goodwill</b></p> <p><i>Note 2 “Goodwill” to the consolidated financial statements as of 31 December 2025</i></p> <p>In the consolidated financial statements as of 31 December 2025 the goodwill balance amounted to Euro 123 million and is allocated to the two cash generating unit (CGU) identified by Esprinet Group, detailed below:</p> <ul style="list-style-type: none"> <li>- CGU1 – B2B Distribution of Information Technology and Consumer Electronics (Italy) (Euro 40 million),</li> <li>- CGU2 – B2B Distribution of Information Technology and Consumer Electronics (Iberian Peninsula) (Euro 83 million).</li> </ul> <p>On an annual basis the Group directors assess the recoverability of goodwill by comparing the carrying amount per CGU to the recoverable amount based on the higher of fair value less costs of disposal and value in use, which has been determined as the present value of future cash flows.</p> <p>The recoverable amount of each CGU has been determined as of 31 December 2025 based on the value in use. Value in use has been calculated discounting the future cash flows forecasted for 2026-2030 and the estimate of a terminal value.</p>	<p>We have performed an understanding and evaluation of the internal controls in place over the impairment testing of goodwill, in order to assess their adequacy.</p> <p>We have tested the operating effectiveness of such controls.</p> <p>As part of the procedures performed, with the support of experts belonging to the PwC network, we verified:</p> <ul style="list-style-type: none"> <li>- the reasonableness of the assessment made by the directors on the CGUs identified and the process of allocating goodwill to the various CGUs, verifying its consistency with the structure of the Group and of the segments in which it operates;</li> <li>- the accuracy of assets pertaining to each CGU, including the allocated goodwill, which were compared to its value in use;</li> <li>- the valuation method utilized to perform the impairment test, the mathematical accuracy of the model;</li> <li>- the reasonableness of the key assumptions used when determining the value in use of each CGU to which goodwill is allocated, with</li> </ul>



Moreover, the Group directors have performed sensitivity analysis to evaluate the impact of changes to relevant assumptions on the recoverable amount.

We considered goodwill a key audit matter due to its materiality and the level of judgement required by directors in the estimation process with reference to cash flow forecasts during the explicit forecast period and terminal period, as well as the definition of the interest rate used to discount future cash flows (WACC).

focus on growth rates, discount rates and working capital trends, including benchmarking;

- the sensitivity analyses carried out by directors with reference to the impact on the recoverability of goodwill in case of changes in the relevant assumptions of cash flows or the discount rate used;
- in order to confirm the directors' forecasting abilities, we verified that the results reported for 2025 were consistent with the forecast projections set out in business plans prepared in previous years. We analyzed the business plans of each CGU used by the directors to assess the recoverability of goodwill, verifying their consistency with the business plans approved by the board of directors;
- the completeness and accuracy of the disclosures reported in accordance with the requirements of the international financial reporting standards and with the information and data obtained during the audit procedures.

### Revenue recognition, net of rebates and discounts

*Note 2.7.2 "Critical accounting estimates and assumptions - Sales adjustments and credit notes to be issued toward customers" to the consolidated financial statements as of 31 December 2025*

The Esprinet Group operates in the 'business-to-business' (B2B) distribution of Information Technology (IT) and consumer electronics.

In line with industry's practices, the Group recognizes rebates and discounts to customers based on contractual agreements in place. Such adjustments, including the year-end estimates, are accounted for as a reduction in revenues and account receivables.

Revenue recognition net of rebates and discounts required audit focus due to the significant number of transactions and elements of uncertainty inherent in the estimation process

We gained an understanding and evaluated the internal control system implemented by the Group related to the revenue recognition process under IFRS 15 "Revenue from Contracts with Customers", including adjustments for rebates and discounts towards customers.

As part of our procedures we have:

- validated the operating effectiveness of key controls identified, in certain instances engaging experts in IT systems and business process analysis belonging to the PwC network;
- analyzed the main commercial agreements in place with customers to verify that related contractual terms were properly evaluated by





due to numerous contracts with a variety of contractual terms and complex calculations.

the directors in the revenue's adjustments computation;

- verified the reasonableness of the directors' assumptions by comparing prior year's estimate against actual results and comparing estimates as of 31 December 2025 with credit notes issued in 2026;
- carried out testing procedures on a sample basis and analyzed the supporting documentation obtained to verify the existence, completeness, accuracy and cut-off of transactions;
- performed external confirmation procedures on a sample basis with the aim of obtaining additional evidence to support trade receivables booked and related revenues.

#### **Accounting of costs adjustments from suppliers**

*Note 2.7.2 "Critical accounting estimates and assumptions - Costs adjustments and credit notes due from vendors" to the consolidated financial statements as of 31 December 2025*

The Esprinet Group has agreements in place with suppliers for reimbursements of joint marketing activities, contractual stock protection, rebates for achieving targets and incentives of various kind. These adjustments, including the year-end estimates, are accounted for as a reduction in costs and account payables.

The accounting for costs adjustments from suppliers required audit focus, due to the significant number of transactions and elements of uncertainty inherent to the estimation process due to numerous contracts with a variety of contractual terms and complex calculations.

We gained an understanding and evaluated the key controls implemented by the Group related to adjustments from suppliers.

As part of our procedures, we have:

- validated the operating effectiveness of the key controls identified, in certain instances engaging experts in IT systems and business process analysis belonging to the PwC network;
- analyzed the main commercial agreements in place with suppliers to verify that related contractual terms were properly evaluated by the directors in the costs' adjustments computation;
- carried out testing procedures on a sample basis through the analysis of the supporting documentation and the contractual terms in place with suppliers;
- verified the reasonableness of the directors' assumptions by comparing prior year's



estimate against actual results and comparing estimates as of 31 December 2025 with credit notes received after year-end;

- performed external confirmation procedures on a sample basis with the aim of obtaining additional evidence to support trade payables and related costs.

### Contingent liabilities and Provisions for risks and charges

*Note 26 "Non-current provisions and other liabilities" to the consolidated financial statements as of 31 December 2025*

The Group is involved in several tax disputes.

Consistent with previous years, the Group directors, with the support of external legal and tax counsel, do not consider the risk of occurrence of significant liabilities related to these matters to be probable. As such, no specific provision has been recorded.

The Group directors' judgement is high in connection with these disputes, specifically with reference to the assessment of the uncertainties related to their expected results.

Management's assessment of risks related to these proceedings was an area of focus in the context of our audit activities. This was due to the complexity and uncertainty of management's estimate.

As part of our procedures, we:

- analyzed management's process to identify and evaluate contingent liabilities and estimate related accruals. Among other things, these activities have been performed through various discussions held with Esprinet's directors with the aim of gaining an understanding of the contingent liabilities' estimation process, the defensive strategy and actions which have been defined based on claims received;
- analyzed supporting documentation underlying the facts of these disputes and have obtained confirmations directly from the company's external tax and legal counsel;
- verified the adequacy of the financial statements disclosure based on international financial reporting standards requirements, also considering information and data obtained during our audit.

### Responsibilities of the directors and the board of statutory auditors for the consolidated financial statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International





Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005 and, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the Group's ability to continue as a going concern and, in preparing the consolidated financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the consolidated financial statements, the directors use the going concern basis of accounting unless they either intend to liquidate Esprinet SpA or to cease operations or have no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, the Group's financial reporting process.

---

### **Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised professional judgement and maintained professional scepticism throughout the audit.

Furthermore:

- We identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is



higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- We concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- We evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion on the consolidated financial statements.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provided those charged with governance with a statement that we complied with the regulations and standards on ethics and independence applicable under Italian law and communicated with them all relationships and other matters that may reasonably be thought to bear on our



independence, and where applicable, actions taken to eliminate the related risks, or safeguards applied.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We described these matters in our auditor's report.

---

### **Additional disclosures required by article 10 of Regulation (EU) 537/2014**

On 8 May 2019, the shareholders of Esprinet SpA in general meeting engaged us to perform the statutory audit of the Company's and the consolidated financial statements for the years ending 31 December 2019 to 31 December 2027.

We declare that we did not provide any prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) 537/2014 and that we remained independent of the Company in conducting the statutory audit.

We confirm that the opinion on the consolidated financial statements expressed in this report is consistent with the additional report to the board of statutory auditors, in its capacity as audit committee, prepared pursuant to article 11 of the aforementioned Regulation.

### **Report on compliance with other laws and regulations**

---

#### **Opinion on compliance with the provisions of Commission Delegated Regulation (EU) 815/2019**

The directors of Esprinet SpA are responsible for the application of the provisions of Commission Delegated Regulation (EU) 815/2019 concerning regulatory technical standards on the specification of a single electronic reporting format (ESEF - European Single Electronic Format) (the "Commission Delegated Regulation") to the consolidated financial statements as of 31 December 2025, to be included in the annual report.

We have performed the procedures specified in auditing standard (SA Italia) 700B in order to express an opinion on the compliance of the consolidated financial statements with the provisions of the Commission Delegated Regulation.



In our opinion, the consolidated financial statements as of 31 December 2025 have been prepared in XHTML format and have been marked up, in all significant respects, in compliance with the provisions of the Commission Delegated Regulation.

---

**Opinions and statement in accordance with article 14, paragraph 2, letters e), e-bis) and e-ter) of Legislative Decree 39/2010 and with article 123-bis, paragraph 4, of Legislative Decree 58/1998**

The directors of Esprinet SpA are responsible for preparing a report on operations and a report on the corporate governance and ownership structure of Esprinet group as of 31 December 2025, including their consistency with the relevant consolidated financial statements and their compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) 720B in order to:

- express an opinion on the consistency of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998, with the consolidated financial statements;
- express an opinion on the compliance with the law of the report on operations, excluding the section on the consolidated sustainability reporting, and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998;
- issue a statement on material misstatements, if any, in the report on operations and in the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998.

In our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998 are consistent with the consolidated financial statements of Esprinet group as of 31 December 2025.

Moreover, in our opinion, the report on operations, excluding the section on the consolidated sustainability reporting, and the specific information included in the report on corporate governance





and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998 are prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e-ter), of Legislative Decree 39/2010, issued on the basis of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have nothing to report.

Our opinion on compliance with the law does not extend to the section of the report on operations relating to the consolidated sustainability reporting. The conclusions on the compliance of that section with the rules governing its preparation and on compliance with the disclosure requirements established by article 8 of Regulation (EU) 852/2020 are expressed by ourselves in the report prepared in accordance with article 14-bis of Legislative Decree 39/2010.

Milan, 30 March 2026

PricewaterhouseCoopers SpA

Signed by

Andrea Martinelli

(Partner)

*This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.*

