

ECONOCOM GROUP SE

**Statutory auditor's report
to the general meeting
for the year ended 31 December 2025
(Consolidated financial statements)**

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STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF ECONOCOM GROUP SE FOR THE YEAR ENDED 31 DECEMBER 2025 (CONSOLIDATED FINANCIAL STATEMENTS)

In the context of the statutory audit of the consolidated financial statements of Econocom Group SE ('the Company') and its subsidiaries (together referred to as 'the Group'), we hereby present our statutory auditor's report. It includes our report of the consolidated financial statements and the other legal and regulatory requirements. This report is an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting of 26 June 2024 following the proposal formulated by the administrative body issued upon recommendation of the Audit Committee and upon presentation by the works council. Our statutory auditor's mandate expires on the date of the General Meeting deliberating on the financial statements closed on 31 December 2026. We have performed the statutory audit of the consolidated financial statements of the Group for 2 consecutive years.

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Unqualified opinion

We have performed the statutory audit of the Group's consolidated financial statements, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated income statement, the consolidated statement of comprehensive income, the change in consolidated shareholders' equity and the consolidated statement of cash flows for the year then ended, and notes, comprising material accounting policy information and other explanatory information, and which is characterized by a consolidated statement of financial position total of € 2.512 million and for which the consolidated income statement shows a profit for the year of € 6,4 million.

In our opinion, the consolidated financial statements give a true and fair view of the Group's net equity and financial position as at 31 December 2025, as well as of its consolidated financial performance and its consolidated cash flows for the year then

ended, in accordance with the IFRS Accounting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) as applicable in Belgium. Our responsibilities under those standards are further described in the 'Statutory auditor's responsibilities for the audit of the consolidated financial statements' section in this report. We have complied with all the ethical requirements that are relevant to the audit of consolidated financial statements in Belgium, including those concerning independence.

We have obtained from the administrative body and company officials the explanations and information necessary for performing our audit.

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 judgment, were of most significance in our audit of the consolidated financial statements of the current year. 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.

Annual goodwill impairment test

Description of the key audit matter

The Consolidated Financial Statements include goodwill for an amount of € 589,8 million as at 31 December 2025. As required by IFRS (note 9), this goodwill needs to be tested annually for impairment. We consider these impairment tests as a key audit matter because goodwill amounts to 23% of total assets as at 31 December 2025 and because the recoverable amount as determined by the Board of Directors is based on assumptions related to, amongst others, the business plans (sales, profit margin, net working capital needs), the terminal growth rate, and the discount rate applied on the cash flows.

How our Audit addressed the Key Audit Matter

- We have received the goodwill impairment tests from management, and we have challenged, with the assistance of our internal experts, the reasonableness of the methodology and key assumptions used.
- We have reviewed the assumptions used by management to determine the

terminal value, sales growth rates, and profit margins, by comparing them to historical data.

- We have verified the accurate allocation of the carrying value to each cash generating unit.
- We have assessed the internal procedures developed by the Group for preparing the budget and the impairment test, including defining the CGU, allocating the carrying values and ensuring accuracy of underlying data used.
- We have received and evaluated the sensitivity analyses to determine the impact of possible changes in the key assumptions, and we have performed our own independent sensitivity analysis to quantify the negative impact on management's models that would result in impairment.
- We have assessed that the information disclosed in the note 9 to the Consolidated Financial Statements is in conformity with IFRS.

Revenue recognition

Description of the key audit matter

The group Econocom has different revenue sources including sales of assets, financial lease sales (including sales and lease-back contracts) and sales of services (outsourcing contracts, maintenance activities, infrastructure installation ...). The group's revenue for the financial year 2025 amounted to € 2.923,3 million, which comprised sales of assets for € 1.270,7 million, financial leases for € 1.127 million and sales of services for € 525,6 million.

According to the group's accounting policies (notes 4.1) , Econocom recognizes revenue when it has satisfied (or as it satisfies) a performance obligation by providing the customer with the promised good or service, at a point in time or overtime.

We consider the revenue recognition as a key audit matter given the complexity of the various terms and conditions included in the group's sales contracts which lead to significant judgement from management regarding the adequate accounting treatment.

How our Audit addressed the Key Audit Matter

Our audit procedures to address the risk of material misstatement in respect of revenue recognition included the following procedures:

- We assessed whether the company's revenue recognition policies are compliant with IFRS 15 and 16 and consistently applied.
- We read the contracts and engaged in discussions with management to understand the rationale behind significant judgments and estimates affecting revenue recognition.
- We evaluated the revenue recognition of different sources of revenue in relation to the terms and conditions of the sales contracts.
- We performed detailed testing on a sample of transactions across different revenue streams to verify that revenue was recognized appropriately. This included tracing transactions back to supporting documentation such as contracts, delivery notes, and customer confirmations.
- We evaluated the appropriateness and sufficiency of the notes related to the group's revenue.

Provisions

Description of the key audit matter

Current and non-current provisions amount to a total of € 23 million as of 31 December 2025. As described in note 17 of the consolidated financial statements, these provisions are established to cover

social risks in the context of reorganizations or otherwise, legal and tax risks but also deferred commissions.

We consider the audit of the current and non-current provisions section to be a key audit matter due to the significant judgment involved in their assessment, particularly with regard to the uncertainties related to legal proceedings and the associated expert evaluations.

How our Audit addressed the Key Audit Matter

The procedures we implemented to audit this section were primarily as follows:

- We obtained from the company's legal department a list of significant disputes and litigation faced by the Group Econocom. These matters were discussed with the Group's legal officer to compare her opinion with the accounting positions reflected in the financial statements.
- We obtained from the lawyers representing the interests of the Group a summary note detailing the risks and financial stakes of ongoing litigation. We verbally exchanged our points of view with the lawyers whenever necessary. Moreover, these notes allowed us to ensure the completeness and valuation of the provisions made.
- For a number of significant individual provisions, we examined and discussed with management the documentation included in the files (management notes, expert reports, filed conclusions, correspondence exchanges between parties), as well as the calculations supporting the recognized provisions and any underlying assumptions.
- We also ensured the completeness of ongoing litigations during our analysis of legal fees across the group's entities.

- We reviewed the minutes of the Group's Board of Directors and Audit Committee meetings, during which the progress of litigation cases was presented.

Responsibilities of the administrative body for the drafting of the consolidated financial statements

The administrative body is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the IFRS Accounting Standards as adopted by the European Union and with the legal and regulatory provisions applicable in Belgium, and for such internal control as the administrative body determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the consolidated financial statements, the administrative body is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the administrative body either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Statutory 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 a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with

ISAs 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 these consolidated financial statements.

When executing our audit, we respect the legal, regulatory and normative framework applicable for the audit of the consolidated financial statements in Belgium. However, a statutory audit does not guarantee the future viability of the Group, neither the efficiency and effectiveness of the management of the Group by the administrative body. Our responsibilities regarding the continuity assumption applied by the administrative body are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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;
- Obtain 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;

- Evaluate the appropriateness of accounting policy information used and the reasonableness of accounting estimates and related disclosures made by the administrative body;
- Conclude on the appropriateness of the administrative body's 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 statutory 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 statutory auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain 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 management, the supervision and the performance of the Group audit. We assume full responsibility for the auditor's opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of

the audit and significant audit findings, including any significant deficiencies in internal control identified during the audit.

We also provide the Audit Committee with a statement that we respected the relevant ethical requirements relating to independence, and we communicate with them about all relationships and other issues which may influence our independence, and, if applicable, about the related measures to guarantee our independence.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year, and are therefore the key audit matters. We describe these matters in our statutory auditor's report, unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Responsibilities of the administrative body

The administrative body is responsible for the preparation and the contents of the director's report on the consolidated financial statements, including the consolidated sustainability information and the other information included in the annual report on the consolidated financial statements.

Responsibilities of the statutory auditor

In the context of our mission and in accordance with the Belgian standard (revised version 2023) which is complementary to the International Standards on Auditing (ISA) as applicable in Belgium, it is our responsibility to verify, in all material aspects, the director's report on the consolidated financial statements and the other information included in the annual report on the consolidated financial statements, and to

Aspects relating to the director's report on the consolidated financial statements and to the other information included in the annual report on the consolidated financial statements

The director's report on the consolidated financial statements contains the consolidated sustainability information subject of our separate report concerning the limited assurance on this consolidated sustainability information. This section does not concern the assurance on the consolidated sustainability information included in the director's report. For this part of the director's report on the consolidated financial statements, we refer to our report on this matter.

In our opinion, after having performed specific procedures in relation to the director's report, this director's report is consistent with the consolidated financial statements for the same financial year, and it is prepared in accordance with article 3:32 of the Code of companies and associations.

In the context of our audit of the consolidated financial statements, we are also responsible for considering, in particular based on the knowledge we have obtained during the audit, whether the director's report on the consolidated financial statements and the other information included in the annual report

on the consolidated financial statements, namely:

- Chapter 1 : Overview of the group and its activities
- Chapter 9 : Chairman's statement

contain a material misstatement, i.e. information which is inadequately disclosed or otherwise misleading. Based on the procedures we have performed, there are no material misstatements we have to report to you.

Statement concerning independence

- Our audit firm and our network did not provide services which are incompatible with the statutory audit of the consolidated financial statements and our audit firm remained independent of the Group during the term of our mandate.
- The fees related to additional services which are compatible with the statutory audit as referred to in article 3:65 of the Code of companies and associations were duly itemised and valued in the notes to the consolidated financial statements.

European Single Electronic Format (ESEF)

In accordance with the standard concerning the audit of the compliance of the annual report with the European Single Electronic Format (hereinafter "ESEF"), we are required to verify whether the ESEF format complies with the regulatory technical standards established by the European Delegated Regulation No. 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation") and with the royal decree of 14 November, 2007, concerning the obligations of issuers of financial instruments that are admitted to trade on a regulated market.

The administrative body is responsible for preparing an annual report in accordance with ESEF requirements, including the consolidated financial statements in the form of an electronic file in ESEF format (hereinafter "digital consolidated financial statements").

It is our responsibility to obtain sufficient and appropriate supporting information to conclude that the format of the annual report and mark-up language XBRL of the digital consolidated financial statements comply in all material aspects with the ESEF requirements under the Delegated Regulation and with the royal decree of 14 November, 2007.

We have not received the digital annual report and the translated and unofficial digital consolidated financial statements from the administrative body of the Company as of the date of this report. As a consequence, we are unable to express a conclusion if the digital format of the annual report and the tagging of information in the digital consolidated financial statements are in all material respects in accordance with the ESEF requirements.

Nevertheless, based on our work on the official version of the annual report with the digital consolidated financial statements, we believe the digital format of the annual report and the tagging of information in the consolidated financial statements, which will be available in the Belgian official mechanism for the storage of regulated information (STORI) of the FSMA, have been prepared in all material respects in accordance with the ESEF requirements pursuant to the Delegated Regulation.

Other statements

- This report is in compliance with the contents of our additional report to the Audit Committee as referred to in article 11 of regulation (EU) No 537/2014.

Brussels, 26 February 2026

BDO Réviseurs d'Entreprises SRL
Statutory auditor
Represented by Christian SCHMETZ*
Auditor

*Acting for a company