2025

Annual Report



econocom
LIVE TECH

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LIVE TECH

Technology for people

Econocom collaborates with customers to develop tailor-made technological solutions, placing people at the heart of its value proposition.

Technology can sometimes be worrying. Especially AI.

But it also fascinates. Because of its potential to bring people closer together, improve health, transform education and rethink industries – ultimately changing our lives and environments.

But there is no AI without a soul, without human intelligence to shape it.

More than ever, people are at the heart of technology. More than ever, our role is crucial.

People are not only the creators of AI, but also its guardians. They define its role, its ethics, its place in society and its contribution to the common good.

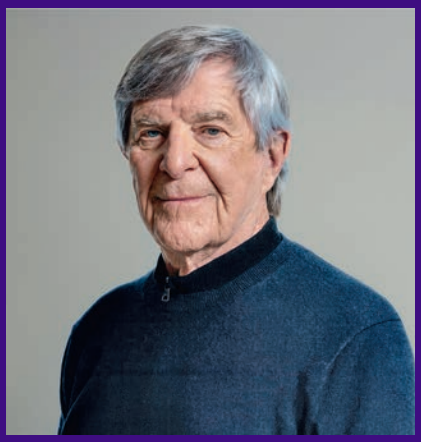
Individuals provide an emotional and moral dimension that AI lacks.

Creativity, empathy and morality are set us apart. It's our responsibility to embed these values in AI.

By finding the right balance between apprehension and passion, people can guide AI towards a future where it enriches our lives while respecting our fundamental values.

At Econocom, our belief in people has never been stronger.

“Looking ahead to 2026, our priorities are clear: sustainably improving our profitability, strengthening our operational efficiency and controlling our debt.”



Jean-Louis Bouchard
Representative of Econocom International BV
Chairman of the Board of Directors



Angel Benguigui
CEO
Chairman of the Executive Committee
Executive Director

Editorial

Dear Sir, Madam,

2025 marked a significant important milestone in Econocom's trajectory. In a global environment characterized by escalating geopolitical tensions and significant macroeconomic uncertainties, our sector faced a major challenge. In parallel, technology is evolving rapidly, with three key factors reshaping the industry: artificial intelligence, data and cybersecurity. All industry players must adapt with agility and pragmatism to this new world while meeting their customers' growing demands.

Amid these changes, Econocom has resolutely continued, albeit with some difficulty, the execution of its "One Econocom" strategic plan launched in early 2024. Our ambition must be reassessed over time, although first results are already visible, thanks to closer cooperation between teams, greater synergies and a positive collective dynamic that contributes to supporting organic growth. I would therefore like to reiterate my full confidence in the CEO and the Executive Committee, who have rigorously led the group in executing the plan.

Econocom's transformation continues on solid foundations. In 2025, the group confirmed the resilience of its model, thanks to its balanced portfolio of activities. We have strengthened our commercial organization to support our growth, notably through our sales and agent recruitment programme. Lastly, we have carried out a number of acquisitions in the audiovisual sector, strengthening our Econocom Audiovisual Solutions vertical, which is part of the gradual structuring of our organization centred around strategic solutions: Workplace, Audiovisual, Infrastructure and Financing Solutions.

More than ever, Econocom is a collective endeavour. I would like to thank all the teams for their commitment in this challenging environment, as well as our shareholders for their continued support. Looking ahead to 2026, our priorities are clear: sustainably improving our profitability, strengthening our operational efficiency and controlling our financial debt.

Driven by its values of boldness, responsiveness and good faith, Econocom intends to strengthen its role as a leading European player in digital transformation and looks to the future with confidence and ambition.

HIGHLIGHTS OF 2025



CIRCULARITY

with the acquisition of bb-net

In 2025, Econocom took another significant step in its circularity strategy with the acquisition of bb-net. A leading player in IT refurbishment in Germany, bb-net brings proven industrial expertise, certified processes and secure equipment lifecycle management. Thanks to bb-net, the group has doubled its refurbishment capabilities, strengthened its existing circular solutions offering in France with its Econocom Factory refurbishment facility and demonstrated its commitment to combining economic performance, environmental responsibility and sustainable value creation.



#1 AUDIOVISUAL INTEGRATOR

in Europe with 4 acquisitions

The group confirms its position as the leading audiovisual integrator in Europe thanks to its targeted external growth strategy. This year, Econocom acquired four audiovisual specialists: ICT (Germany), AVANZIA (Spain), ISS (Ireland) and assets of Smartcomm (United Kingdom).
These acquisitions have allowed the group to expand its geographical reach and consolidate its expertise in end-to-end audiovisual projects across Europe.
With more than 750 experts in Europe, Econocom Audiovisual Solutions generates annual revenue of over €300 million.



An expanded SALES FORCE thanks to the success of the agent recruitment scheme

Econocom has continued to strengthen its sales force thanks to the success of its agent recruitment scheme rolled out in eight European countries and launched as part of the One Econocom strategic plan. The agent model attracts experienced sales professionals by offering them a solid entrepreneurial career path within the group. Eighteen months after the scheme was launched, more than 50 talented individuals have joined Econocom, i.e. half the target set for 2028. The aim of this initiative is to strengthen customer relationships, expand our territorial coverage and increase our ability to seize new opportunities for sustainable organic growth in Europe.



€225 MILLION *Schuldschein* private placement

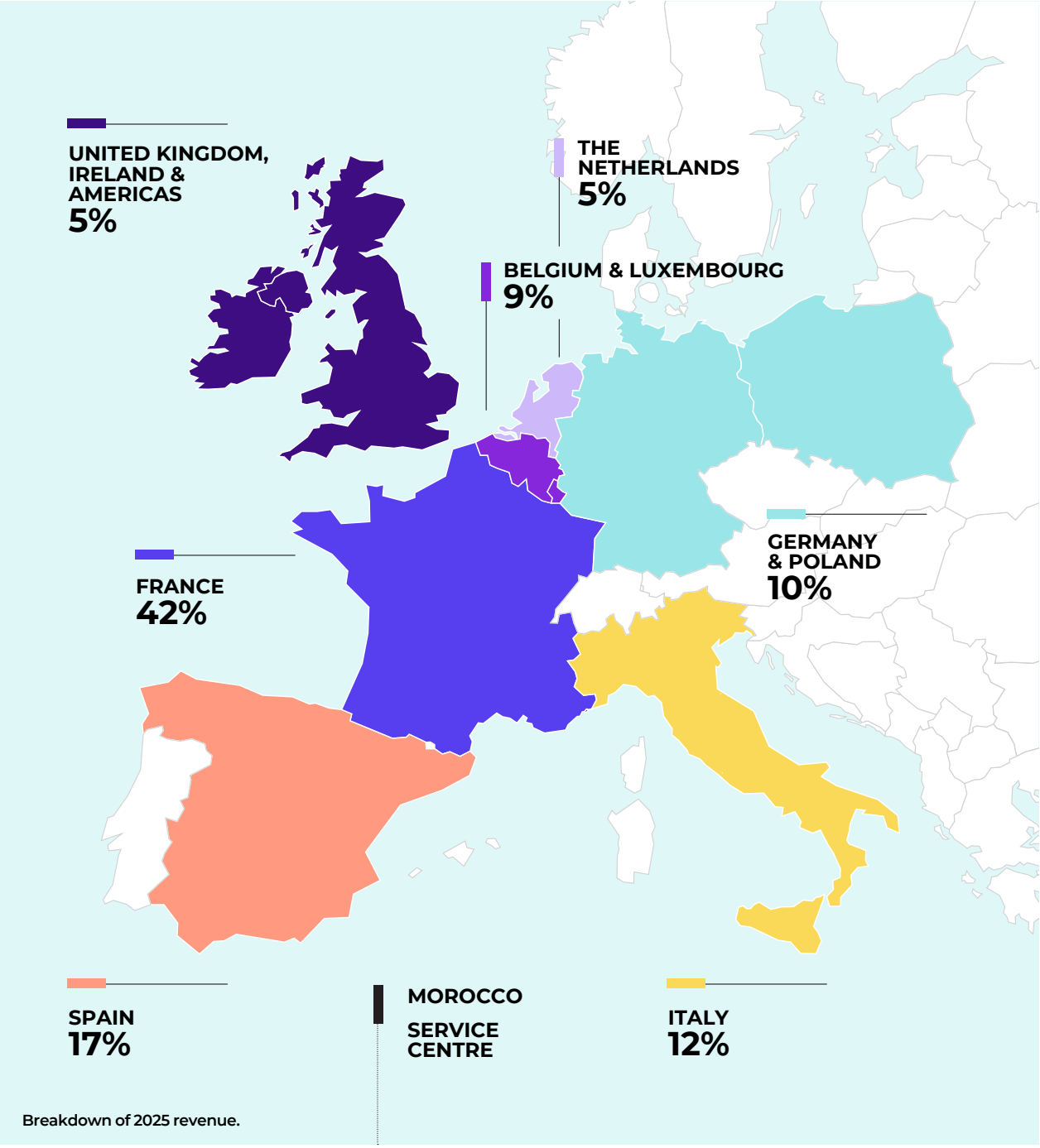
Exceeding its initial target of €100 million, Econocom successfully carried out a €225 million *Schuldschein* private placement issuance in the first half of 2025. The transaction was significantly oversubscribed, demonstrating stakeholders' confidence in the group. This transaction has allowed the group to broaden its investor base and support the financing of the One Econocom strategic plan execution, particularly through targeted investments and acquisitions.

ECOVADIS 76/100 renewal of the Gold Medal

With a score of 76/100, up 2 points from the previous year, Econocom has once again been awarded the EcoVadis Gold Medal, placing the group in the top 5% of companies assessed and reflecting the strength of its sustainability strategy. It illustrates the collective commitment of its teams to the environment, ethics, human rights and responsible procurement practices and shows that sustainability, a genuine driver of long-term value creation, is at the heart of the One Econocom strategic plan.

A PILLAR OF TECH IN EUROPE

Econocom designs, finances and accelerates the digital transformation of major companies and public organizations with an integrated offering consisting of four major solutions: Workplace, Infrastructure, Audiovisual and Financing Solutions. The group has been listed on Euronext Brussels since 1986.



Breakdown of 2025 revenue.

Econocom in figures



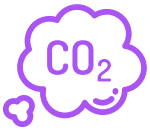
+ 50 years'
experience



8,680
employees



€2.9 billion
2025 revenue
18% of which
from green solutionss



SBTI
validation of Econocom's
decarbonization commitments
in 2024



ECOVADIS
76/100
Gold Medal 2025,
and aiming for
Platinum certification by 2028



746,000
IT devices refurbished
and recycled

A COMPLETE, INTEGRATED OFFER

The Econocom group is one of the only digital transformation players in Europe able to manage and coordinate the entire chain of expertise required for a digital project.





WORKPLACE

Modernizing and optimizing hardware and software

to promote productivity, provide a highly efficient working environment and ensure daily technical support.

Computers · Tablets · Smartphones · Accessories · Software

INFRASTRUCTURE

Guaranteeing a reliable, robust network

thanks to seamless cloud migration, high-performance data storage and reinforced cybersecurity.

Servers · Storage · Networks · Cloud Security

Econocom designs, finances and accelerates the digital transformation of major companies and public organizations through the following expertise: design, equipment distribution (Products & Solutions business), managed services (Services), financing solutions and refurbishment (Technology Management & Financing).
This integrated approach is based on four major complementary solutions.



AUDIOVISUAL

Integrating state-of-the-art professional equipment and technologies

to ensure faultless hybrid work and offer a unique immersive experience and real-time digital signage solutions combined with optimal data management.

Cameras · Soundbars · Screens
· Digital signage
· Unified communications



FINANCING SOLUTIONS

To offer customized leasing and financing solutions,

allowing companies to modernize their equipment without affecting cash flow.

THE ONE ECONOCOM STRATEGIC PLAN

One econocom is our strategic plan, presented to the market in November 2023. It sets out the group's trajectory and actions for the coming years. Built on fundamental principles of collaboration, cohesion and organization to address our customers' needs, this plan aims to establish Econocom as a high-performing, responsible and agile European tech leader.

A STRATEGIC INTENTION, DRIVEN AS EVER BY THE CHANGING NEEDS OF CUSTOMERS AND THE GROUP'S MARKETS

The "device-as-a-service" is becoming the standard.

Environmental issues are becoming increasingly essential purchasing criteria.

Hybrid work is increasing the need to modernize digital environments.

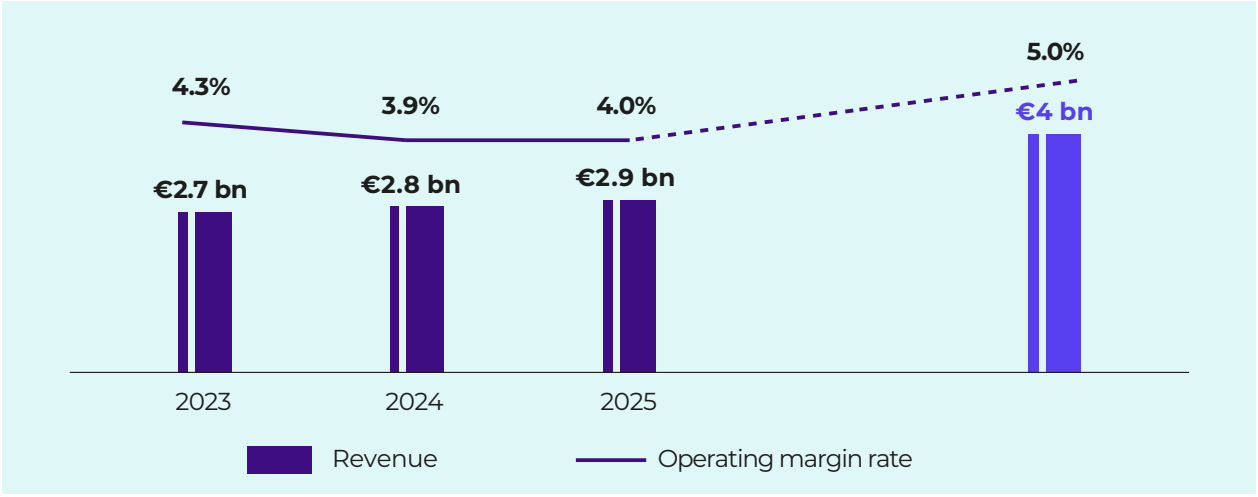
The emergence of increasingly complex **IT architectures** is transforming technology models.

A CONFIRMED AMBITION WITH A FOCUS ON ORGANIC, PROFITABLE GROWTH

1 **Focus on profitable growth**

2 **Costs optimization**

3 **Cash-flow generation**



A STRATEGIC PLAN BASED PRIMARILY ON ORGANIC GROWTH DRIVERS, CENTRED ON THREE KEY PRIORITIES FROM 2026 TO 2028

Structure our organization and teams around our solutions: Workplace, Infrastructure, Audiovisual and Financing Solutions

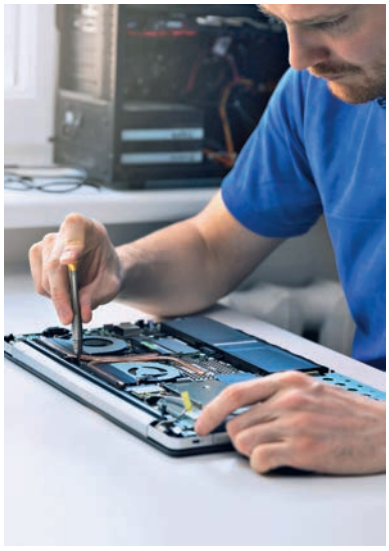
Organization evolution to strengthen collaboration, increase operational efficiency and sustainably improve margins.

A disciplined approach to debt to ensure full strategic flexibility, particularly for carrying out selective, tactical M&A transactions.

SPECIFIC CSR GOALS

CLIENTS

Promote sustainable digital transformation



- **x3** number of refurbished or recycled assets
- **x2** number of devices maintained by Econocom

ENVIRONMENT

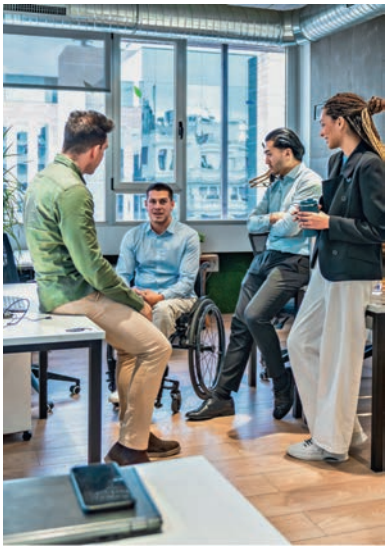
Contribute to a positive impact



- SBTi Commitments
- EcoVadis Platinum Medal

EMPLOYEES

Commit to being an employer of choice



- International employer certifications
- **>90/100** Gender Pay Gap score
- **x2** percentage of employees with disabilities

2025 SUCCESS STORIES

Some emblematic projects that illustrate Econocom's ability to help its clients address their challenges in terms of digital transformation, operational efficiency and sustainable performance.



France

WORKPLACE

Products & Solutions x Services

IT infrastructure refresh for 230 research and higher education institutions, and provision of associated integrated services.

Result: 230 establishments equipped.

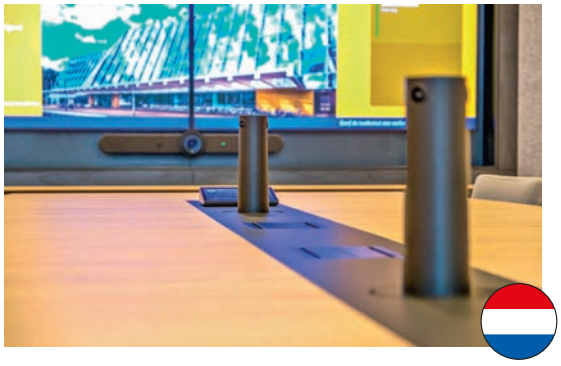
The Netherlands

AUDIOVISUAL

Products & Solutions x Services

Delivering a secure, future-proofed hybrid workplace for Dutch governmental organizations by integrating end-to-end IT infrastructure with full spectrum of services, hardware, software and advanced audiovisual solutions.

Result: over €10 million invested by these public institutions for their digital transformation and workplace innovation.





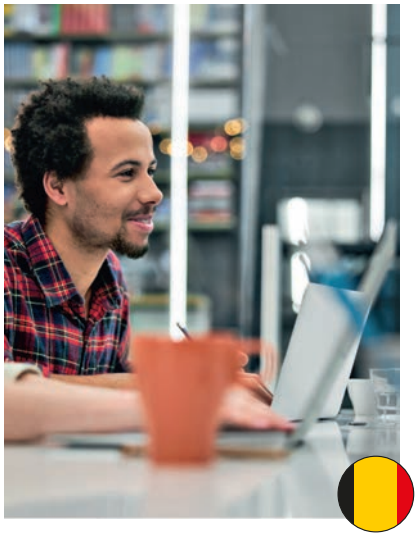
France

INFRASTRUCTURE

Technology Management & Financing

Funding and hosting of two supercomputers for an aerospace company, enabling a tripling of HPC computing power.

Result: 2 countries covered (France & Germany).



Belgium

WORKPLACE

Products & Solutions x Services x Technology Management & Financing

Distribution and maintenance of the IT infrastructure of a leading public organization, and implementation of a hardware leasing solution.

Result: 20,000 employees equipped.



Italy & Spain

AUDIOVISUAL

Products & Solutions

Modernization and maintenance of digital displays at the points of sale of two national energy companies (in Italy, Spain and Portugal), with the installation of a modern control room.

Result: 1,000 screens and **1,150 VXT Pro licenses** for **20,000 users across 3 countries**.



Germany

WORKPLACE

Technology Management & Financing

Helping a public data processing centre modernize its workplace using flexible financing and ISO certified services, managed by the i.TEM platform.

Result: 240,000 devices (PCs, monitors) for **80,000 users across 200 sites.**



United-Kingdom

FINANCING SOLUTIONS

Technology Management & Financing

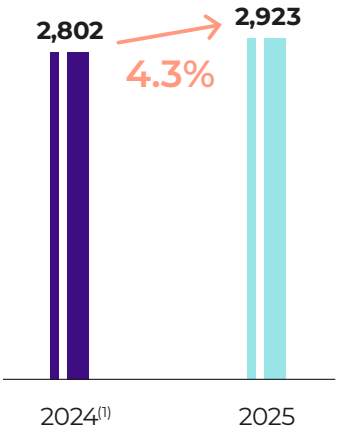
Financing of strategic transport and machinery assets for a renewable energy supplier in the United Kingdom.

Result: bespoke financing.

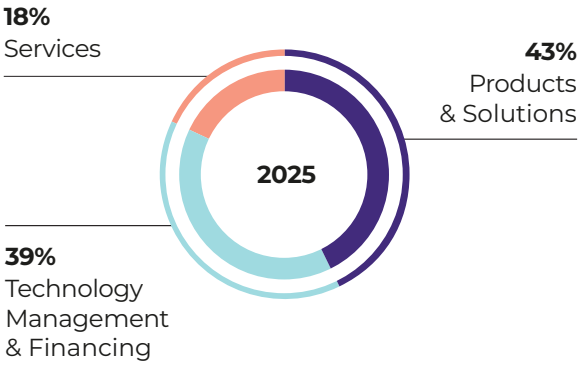
2025 FINANCIAL PERFORMANCE

In 2025, Econocom delivered solid results: satisfactory revenue growth, increased operating margin and continued transformation of the group as part of the One Econocom plan.

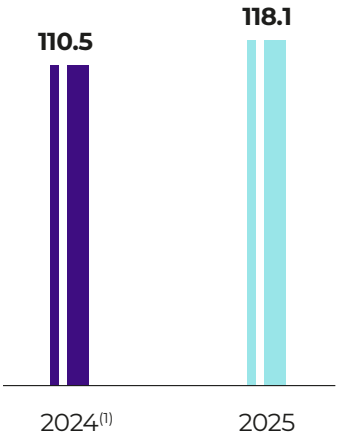
CONSOLIDATED REVENUE
(in € millions)



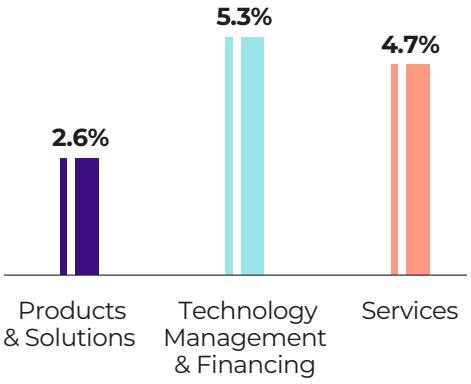
REVENUE BREAKDOWN BY ACTIVITY



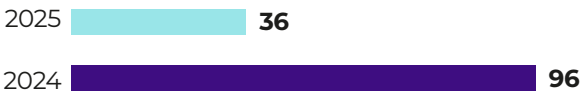
OPERATING MARGIN
(In € millions)



OPERATING MARGIN RATE BY ACTIVITY 2025
(as a percentage of revenue)



NET FINANCIAL DEBT
(in € millions)



(1) Restated with changes in discontinued activities and changes in accounting method.



Philippe Renauld,
Managing Director Finance & M&A

"In 2025, Econocom demonstrated the resilience of its model in a challenging macroeconomic environment. The group posted revenue growth of 4.3%. Operational performance was supported by the relevance of its strategic axes and rigorous financial discipline. Consolidated net income was impacted by exceptional, non-recurring and non-cash, items related to the sale process of Synertrade, which did not affect the operational performance and are consistent with the group's strategic focus on its core business.

Econocom is entering the next phase of the One Econocom plan with a clear financial ambition, based on the focus on organic growth combined with tactical and targeted external growth, an articulated program of operational performance and profitability improvement, as well as a continuous effort on its financial debt.

Our ambition is to build a more agile and more profitable group, while maintaining its full financial flexibility to seize the opportunities of tomorrow."

€2,923 million
revenue

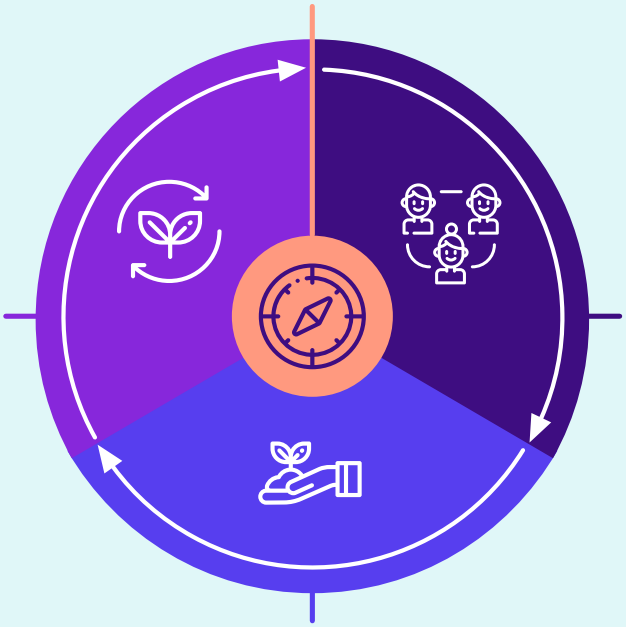
4%
operating margin rate

€36 million
net debt

A VIRTUOUS MODEL

Econocom operates across a wide range of industry sectors, expertise and uses, all focused on one goal: to have a tangible impact on the day-to-day digital experience of companies, employees and society as a whole. Its bespoke solutions transform living and work spaces in a sustainable, tangible way. Corporate Social Responsibility (CSR) is central to the group's overall strategy, which guarantees ethical and sustainable governance while maintaining the goal to reduce its carbon footprint.

The pillars of our CSR policy



RESPONSIBLE GOVERNANCE

- Incorporating CSR into the company's strategy
- Responsible governance
- Corporate culture

CSR IMPACT OFFERS FOR MORE SENSIBLE AND SUSTAINABLE USES

- Decarbonization of products and services
- Transition to a circular economy
- Cybersecurity and data protection

HUMAN CAPITAL AS A VALUE CREATOR

- Developing new approaches to work
- Health, well-being and quality of life in the workplace
- Industrial relations and employee engagement
- Inclusion and diversity

LOCAL AND COMMITTED CONDUCT OF OUR ACTIVITIES

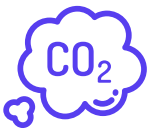
- Leading the way in Green IT and the circular economy
- Responsible management of the business's carbon footprint (buildings, cars, logistics)
- CSR partnerships
- Responsible purchasing and supply chain resilience
- Strong local presence

To find out more, visit our Econocom Impact website

Assessing our non-financial performance



38%
decrease in energy consumption of in-house digital technology
since 2022



60%
decrease in scopes 1 & 2
between 2018 and 2025
on a like-for-like basis



746,000
refurbished and recycled IT devices
(computers, monitors, servers, tablets, smartphones, etc.)



93/100
Group Gender Pay Gap



2.5 M
terminals under maintenance



5.3%
of employees with disabilities

A DIVERSITY OF TALENTS

At Econocom, each person makes their own contribution to our collective adventure. These testimonials reflect the career paths, motivations and commitments of our employees across Europe, illustrating the diversity of talent and team spirit in the group.



Lorenz Evenepoel,
Agent, Belgium

After spending four years as a salaried Account Manager at Econocom,

I was given the opportunity to “take the plunge” and become a sales agent. I come from a family of self-employed people and wanted to take things further, so it seemed like a natural transition. I’m very proud to be one of the company’s youngest ever agents!



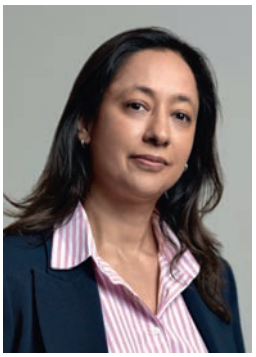
Marco Kuhn,
Managing Director of bb-net, Germany

Since joining Econocom in 2017, I’ve held a variety of roles in different customer contexts,

all of which have improved my skills and my ability to adapt. Since 2023, I’ve been working for Econocom Services & Solutions for the Ministry of Armed Forces, in a challenging and stimulating environment. What gets me out of bed every morning is the sense of teamwork, constant challenges and striving for excellence while fulfilling our commitments.



Julie Mabileau,
Account Manager, France



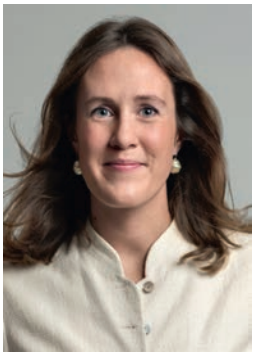
Jan Dhamrait,
Director TMF UK & IRL

This is the second time I’ve joined Econocom, and it’s no coincidence!

The group’s entrepreneurial spirit, supportive culture and freedom to act are true driving forces. I am particularly proud to work in a company that has long valued the presence of women in leadership positions and to contribute to paving the way for future generations.

When bb-net was bought out by Econocom,

I saw an opportunity to roll out our IT refurbishment expertise across Europe. Together, we contribute to a circular and responsible IT system, while maintaining our high quality standards and supporting the transition to sustainable technology.



Versatility and team spirit are my watchwords for coordinating the One Econocom strategic plan.

What really appealed to me when I joined the group was the opportunity to take part in bringing together a European group that offers a wealth of exciting, varied possibilities. What motivates me now is the sheer diversity, the opportunity to work with experienced people, and in an international environment.

Pâquerette de Poncins,
Group Manager Senior, Business Development & Strategic Plan

After more than twenty-five years at BIS|Econocom,

it's still a real privilege to work as an audiovisual Project Manager for the Dutch government. Every day, I help create tangible solutions that make a real difference in the field. Long-term relationships with our clients are the reward for my commitment, and I am proud to deliver, with my colleagues, projects that combine stability, quality and innovation.



Kris Hofstra
Audiovisual Project Director, the Netherlands

Convinced that the alignment between communication and technology is a powerful transformation driver,

I joined Econocom a year ago. What motivates me on a daily basis is the group's growth ambition, its clear roadmap and the way technology isn't just a product but something that beings true meaning and drives performance and job satisfaction.



Maria Sanchez Vargas,
Director of Communications, Spain



Massimo Carrozzo,
Director of Services, Italy

As Head of Services, I rely on three key elements:

customers, contracts and expertise. They guide us in a constantly changing environment and provide a clear framework for operational excellence. Working at Econocom means transforming complexity into reliable services, supporting teams and fostering pride in a job well done, all geared towards building lasting relationships with our customers.

GOVERNANCE at 31.12.2025

EXECUTIVE COMMITTEE – Permanent members

23 meetings

- **Proposes** strategic guidelines set by the Board of Directors.
- **Deploys** the strategic guidelines defined by the Board of Directors through the operational entities.
- **Monitors** their financial and operational performance.



Angel Benguigui
CEO & Chairman of the Executive Committee



Quentin Bouchard
Managing Director Global Group Tech



Israel Garcia
Managing Director Business Development & Strategic Plan and Country Manager UK & Ireland



Philippe Renauld
Managing Director Finance and M&A

GROUP MANAGEMENT

- **Implements** the strategic and operational guidelines of the Executive Committee on operational and financial aspects.
- **Is a driving force** in the development of the group's strategy and on major projects.



Christoph Bläser
Country Manager Germany and Poland



Jean-Pierre Chamillard
Managing Director Exaprobe



Chantal De Vrieze
Country Manager Belgium and Luxembourg



Véronique di Benedetto
Vice-Chair of Econocom France in charge of CSR & Impact



Nathalie Gicquel
Group General Counsel and Secretary of the Board of Directors



Philippe Goullioud[1]
Chairman of Supply & Services France



Sophie Latourrette
Group Director of Talent Management & HR Coordinator



Alessio Lechiara
Country Manager Italy



Camille Le Maux
Deputy Managing Director Technology Management & Financing France



Alexandre Murati
Deputy Managing Director Exaprobe



Jean-Pierre Overbeek
Director of Group Audiovisual Business and Country Manager Netherlands



Carlos Pérez-Herce
Country Manager Spain



Mathilde Saint-Pol[1]
Managing Director Technology Management & Financing France



Philippe Spender
Managing Director Supply France



Pierre Toussaint
Managing Director FAST (Strategic Asset Financing)



Christophe Vanmalleghem
Managing Director Supply & Services Belgium and Luxembourg



Anne Villermain-Lécolier
Group Project Director

(1) Non-permanent members of the Executive Committee.

BOARD OF DIRECTORS

Average age	% of women	Independence rate	Attendance rate
65	38%	38%	100%

COMPOSITION OF THE BOARD : 8 directors



Jean-Louis Bouchard
Representative of Econocom International BV
Operational Chairman & Founder
Executive Director



Robert Bouchard
Vice-Chairman
Director

3 non-independent directors



Angel Benguigui
Executive Director
CEO



Chantal De Vrieze
Non-executive Director



Jean-Philippe Roesch
Non-executive Director

3 independent directors



Philippe Capron
Independent Director



Sophie Guieyesse
Independent Director



Marie-Christine Levet
Independent Director

AUDIT COMMITTEE

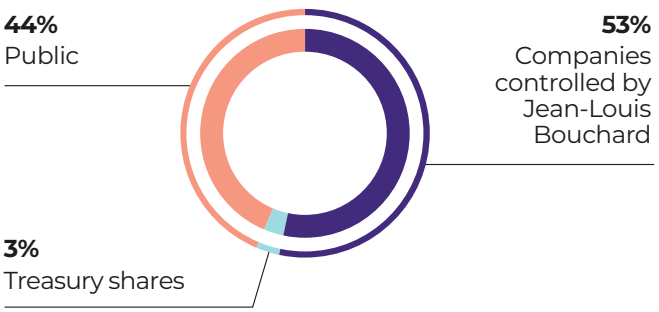
3 members
Chairman: Philippe Capron
1 independent member

COMPENSATION AND APPOINTMENTS COMMITTEE

3 members
Chair: Marie-Christine Levet
3 independent members

OWNERSHIP STRUCTURE at 31.12.2025

The Econocom Group share is listed on the **Eurolist market (Compartment B) of Euronext** Brussels and is included in the Tech Leader and Family Business indices. **ISIN code: BE0974313455**



Market Capitalization[1] :

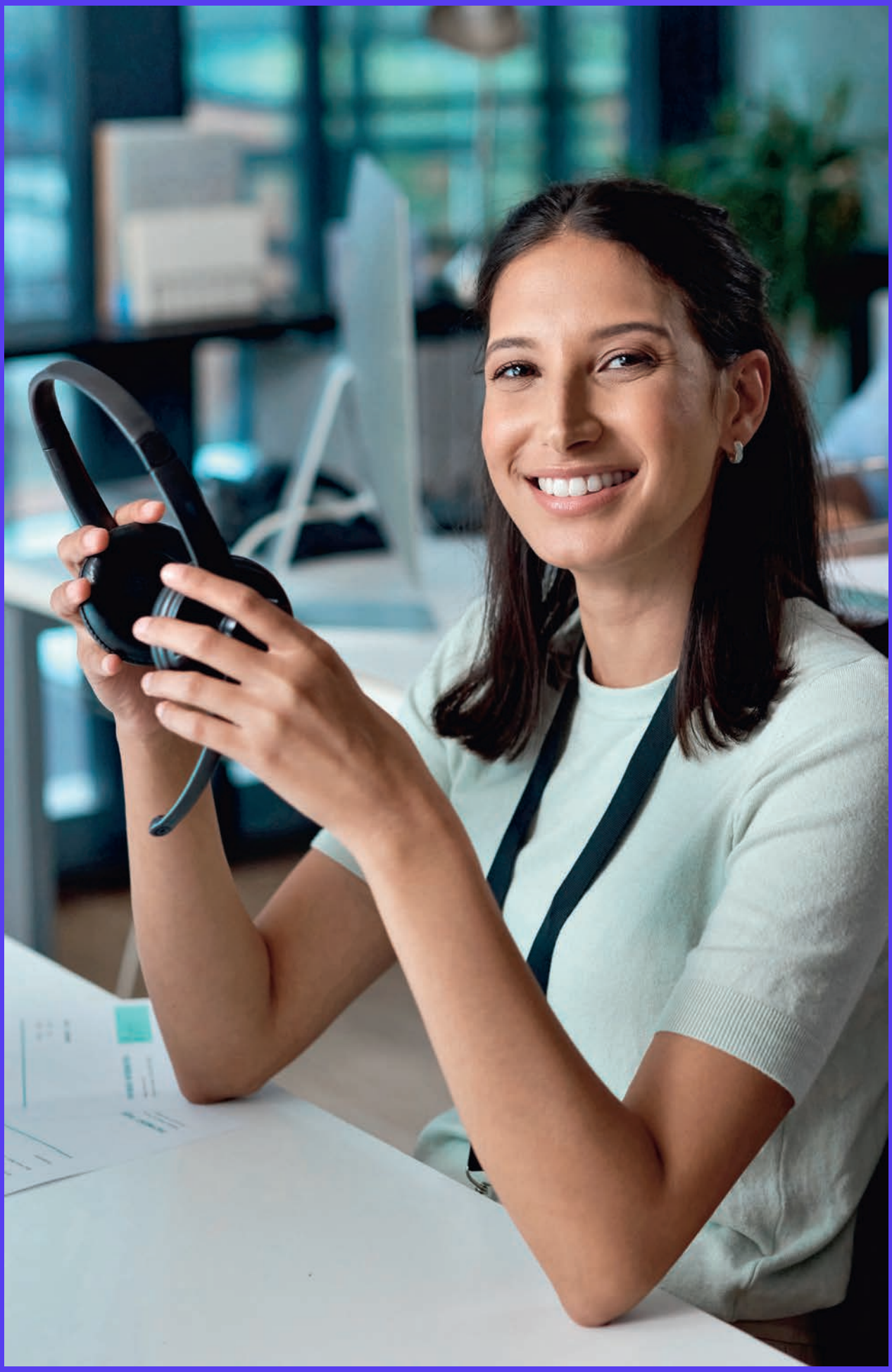
€268 M

(1) Total number of shares outstanding at 31 December 2025 x share price at 31 December 2025.

Number of shares outstanding:

162,759,902

Excluding treasury shares.



1

OVERVIEW OF THE GROUP AND ITS ACTIVITIES

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Introduction

Econocom designs and develops comprehensive digital solutions. Both sustainable and circular, they are aimed at end users in both public and private companies.

These solutions focus on developing and transforming the workplace, audiovisual and digital signage, as well as infrastructures. They also cover the financing needs of our clients' strategic assets.

The Econocom group is one of the only European players able to manage and coordinate the entire chain of expertise required for a digital project:

- assistance in choosing the solution and design of the project;
- purchase or leasing of equipment;
- equipment deployment and outsourcing;
- customization and other related services;
- reconditioning of end-of-life equipment.

The Group's strengths

The Econocom group stands out from the competition thanks to:

- a unique combination of expertise including financial innovation and technological expertise;
- over 50 years' experience in supporting the digital transformation of businesses;
- its ability to offer an end-to-end, international, integrated offering with a presence in 16 mainly European countries;
- its independence from IT hardware manufacturers, telecom operators, software vendors and financial companies.

A unique model and DNA

The group has developed based on a business model consisting of:

- salaried Account Managers specializing in business areas;
- independent sales agents.

This mixed model gives Econocom a unique, stable and long-term sales force that has reflected the Group's entrepreneurial DNA since its inception.

Econocom's response to market needs

In order to keep pace with changes in the market and adapt to customers' needs, Econocom offers the following four comprehensive solutions:

- Workplace Solutions (see chapter 1.1);
- Audiovisual Solutions (see chapter 1.2);
- Infrastructure Solutions (see chapter 1.3);
- Financing Solutions (see chapter 1.4).

Group history and highlights of the past three financial years

1974 — Jean-Louis Bouchard founds the Group under the name Europe Computer Systèmes (ECS) in France.

1985 — Jean-Louis Bouchard sells his stake in ECS France to Société Générale but buys back all the foreign subsidiaries. Meanwhile, he acquires Econocom, an American SME. The subsidiaries and Group are renamed "Econocom".

1986 — Econocom Belgium is listed on the *Second Marché* of the Brussels Stock Exchange.

1993 — The acquisition of Asystel Belgium makes Econocom Distribution the leading IT distributor in Benelux.

1996 — Econocom is listed on the *Premier Marché* of the Brussels Stock Exchange.

2000 — Following the public exchange offer on Infopoint group, Econocom is listed on the *Second Marché* of the Paris Stock Exchange. The Group diversifies by establishing Econocom Telecom, anticipating convergence between IT and telecoms.

2001 — The Group employs 2,000 people.

2002 — Acquisition of Comdisco-Promodata in France (administrative and financial management of IT assets).

2004/2007 — The Group steps up the pace of its development in the telecoms market with the acquisition of Signal Service France, the corporate activity of Avenir Telecom, followed by the corporate division of The Phone House France.

In 2007, the Group doubles its capacity in Italy with the acquisition of Tecnolease, an Italian company specialising in computer hardware leasing.

2008 — Acquisition in France of Databail, a French IT infrastructure financing company

Overview of the Group and its activities

Group history and highlights of the past three financial years

2009

Opening of a nearshore remote service facility in Rabat, Morocco.

2010

Econocom acquires ECS from Société Générale and becomes Europe's leading player in administrative and financial management.

2013

Econocom merges with Osiatis group, thus making decisive headway in the digital services market. As a result of this acquisition, Econocom earns almost €2.0 billion in *proforma* revenue, including €650 million in business-to-business digital services. The Group now employs a workforce of more than 8,000 people in 20 countries.

2015

Econocom becomes a European Company (SE – *societas europeae*) to reflect the Group's European identity and ambitions.

Econocom applies an external growth strategy which favours majority stakes in medium-sized companies, in order to promote entrepreneurship.

2020

Econocom sells its subsidiaries Econocom Business Continuity (EBC) and Econocom Digital Security. The group also finalises the implementation of the cost-saving plan it launched in early 2019.

2022

Econocom issues a *Schuldschein*-type bond(1) in the amount of €200 million. It continues its acquisitions with three transactions in Spain, the Netherlands and France. This latest acquisition allows the group to recondition digital equipment in France.

(1) Private placement under German law.

2023

Econocom presents its new strategic plan, One econocom, for the 2024-2028 period. It aims to reach €4 billion in revenue and to step up its initiatives in terms of extra-financial performance.

Econocom obtains the EcoVadis gold medal.

2024

As part of the launch of the strategic plan, Econocom sells Les Abeilles and implements the Jump programme to strengthen its sales force.

Econocom announces the SBTi validation of its science-based targets for reducing emissions in the short term.

2025

As part of its strategic plan, Econocom has structured its Econocom Audiovisual Solutions vertical, reinforced by the acquisitions of ICT, Avanzia, ISS AV, and Smartcomm's assets, consolidating its position as Europe's leading audiovisual integrator. The Group issued a €225 million *Schuldschein* private placement, supporting the financing of the One Econocom strategic plan.

Highlights of the 2025 financial year:

- revenue from activities of €2,923 million, up 4.3% compared to 2024;
- operating margin from continuing operations at €118.1 million;
- structuring of its Econocom Audiovisual Solutions vertical, reinforced by the acquisitions of ICT, Avanzia, ISS AV, and Smartcomm's assets, confirming its position of Europe's leading audiovisual integrator, with annual revenue exceeding €300 million and employing 750 experts;
- €225m *Schuldschein* private placement issuance, expanding the investor base and supporting the financing of the One Econocom strategic plan;
- net financial debt[1] of €36 million compared with €96 million in 2024;
- treasury shares amounted to 2.57% as of 31 December, 2025 after the cancellation of 12 million shares during the year.

Highlights of the 2024 financial year:

- revenue from activities of €2,744 million, up 3.6% compared to 2023;
- operating margin from continuing operations at €110.4 million;
- net financial debt[1] of €96 million, compared to €181 million in 2023. This change was mainly due to the impact of the sale of Les Abeilles less returns for shareholders (purchases of treasury shares and repayment of the issue premium totalling approximately €40 million);
- treasury shares amounted to 6.70% as of 31 December, 2024.

Highlights of the 2023 financial year:

- revenue from activities of €2,681 million, representing organic growth of 1.2% compared to 2022;
- operating margin from continuing operations up 1.8% on a like-for-like basis to €116.2 million;
- net financial debt[1] of €181 million, compared to €144 million in 2022. This change was mainly due to returns for shareholders (purchases of treasury shares and repayment of the issue premium totalling approximately €46 million);
- treasury shares amounted to 3.60% as of 31 December, 2023, after the cancellation in June of 43.9 million treasury shares.

(1) Before recognition of the debt resulting from the application of IFRS 16 to leases (offices, vehicles, etc.) of which Econocom is the lessee.

1. Presentation of the Group's solutions

The prospective studies carried out as part of the building of the "One econocom" plan have identified a number of major trends that will change the various markets in which the group operates.

"Device as a Service" is gradually emerging as the essential standard in the technology sector. This approach frees companies from the constraints associated with owning equipment, offering a flexible, scalable service model tailored to the specific needs of each customer.

At the same time, environmental and social concerns are becoming central to the purchasing criteria of companies, which are increasingly favouring partners who respect the environment and society.

The increasingly widespread use of hybrid work, resulting from the rise in remote working, has accentuated the need to modernize infrastructures and working tools. Today's world requires collaborative, flexible environments, suited to both traditional and remote workspaces as well as an optimal experience for employees in their workspaces.

In addition, in terms of the back office, IT architectures are becoming increasingly complex, composed as they are of both public and private infrastructures, cloud and on-premise solutions. This hybridization requires agile and sophisticated management, compounded by the need for enhanced security and continuous operation of business-critical applications.

Our comprehensive offering is designed precisely to address this need to anticipate and adapt. Companies that incorporate these trends into their strategy will be better placed to thrive in this dynamic and demanding business environment.

1.1. Workplace solutions: the future of effective collaborative working

Our Workplace solution offers a complete transformation of the work environment designed to significantly improve user productivity. From choosing the right equipment to lifecycle management, Econocom assists companies with project design, procurement, finance leasing and reconditioning of end-of-life equipment.

The Econocom workplace offer, focused on the Digital User eXperience, is divided into five areas: users, software solutions, equipment, Easi and Security. These five areas each include expertise that meets specific customer needs:

- **users:** Smart Service Desk, Endpoint Intelligence & Automation, governance & ITSM, change management;
- **software solutions:** multi-platform services, collaboration & productivity, Artificial Intelligence solutions, unified communications;
- **equipment:** online purchasing platform, Device-as-a-Service, mobility, printing solutions, premium repair services and extending the lifespan of equipment via Product Care. With more than 150,000 references and 2,000 brands, Econocom has one of the most extensive catalogues on the market. The group's certifications and accreditations guarantee preferential conditions with the largest hardware manufacturers;
- **Easi (E**conocom as **a S**ervice for **I**mpact**)** to address our customers' CSR challenges. With Econocom Factory, an industrial company specializing in the second life of IT equipment since 1986, Econocom collects, reconditions and repairs digital devices (smartphones, tablets, computers and smartwatches).

Since December 2025 it has an e-commerce site for buying reconditioned IT devices for companies: shop.econocomfactory.com.

- **security:** access control management, unified and secure management, "eXtended Detection & Response".

1.2. Audiovisual solutions: immersive solutions for a unique experience

With ***Econocom Audiovisual Solutions***, the group has consolidated its position as Europe's leading audiovisual integrator, with 750 experts in Europe and annual revenue exceeding €300 million in 2025. *Econocom Audiovisual Solutions* offers innovative solutions for transforming spaces, bringing teams together, captivating audiences and optimizing information exchanges.

Our audiovisual solutions consist of three areas:

- **developing digital spaces for:** corporate offices, points of sale, hospitality, education, events and entertainment, healthcare;
- **providing software services and solutions:** interior design, control and automation, augmented user experience, content management services, network integration and managed services;
- **supplying media equipment:** dynamic display (CMS), intelligent building management, collaborative equipment, point-of-sale displays, room-as-a-service.

1.3. Infrastructure solutions

In the digital age, infrastructure is the pillar of a company's growth and efficiency. It is also essential for the smooth running of workplace and audiovisual solutions.

Econocom's comprehensive range of Intelligent Infrastructure solutions is designed to meet the most complex business needs while addressing challenges in terms of innovation, security and operational excellence.

It consists of four areas: services, software platforms, infrastructure and security equipment. Each of these areas includes expertise that meets specific customer needs:

- **services:** Move2Cloud, remote management & operation, data centres, critical maintenance;
- **software platforms:** virtualization, ITOps automation & Artificial Intelligence, DevOps, Cloud Management, cyber defence line;
- **infrastructure equipment:** computer, storage, network, hybrid cloud, connection data access security (SSE);
- **security:** SOC (Security Operations), Backup & Disaster Recovery.

1.4. Financing solutions

Econocom offers leasing and asset management services that give companies access to the resources they need to support their growth, while meeting their technological, industrial and environmental requirements. These flexible, innovative solutions include financing of both IT and non-IT equipment.

The IT equipment financing offer consists of:

- as-a-service leasing offers for workplace, infrastructure and audiovisual;
- distribution services: supply and ordering, preparation and configuration, deployment and delivery;
- asset management.

Where non-IT equipment is concerned, Econocom offers structured financing as well as a dedicated expertise centre for financing strategic assets called "FAST". Strategic asset refers to any asset that is essential for the day-to-day running of a company.

2. Presentation of the Group's business lines and expertise

The business lines and expertise presented below correspond to the analytical model for presenting the group's financial results. These business lines are part of the solutions described in the previous section.

2.1. Supply (Products & Solutions)

Through its supply activity, Econocom offers a catalogue of more than 150,000 references and 2,000 brands, among the largest on the market. In addition, the group has certifications and accreditations guaranteeing preferential conditions with the largest manufacturers.

In order to offer its customers high-quality, impartial support, the group has strategic partnerships with the leading hardware manufacturers, including Apple, Microsoft, Lenovo and Google.

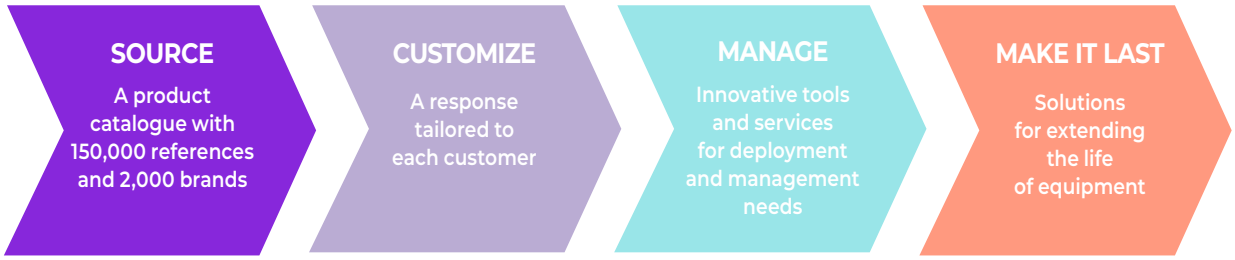
The expertise provided by the supply business consists of a four-step process:

- supplier selection;
- equipment life extension services via the ProductCare offer;
- customization;
- complete project management.

The key success factor for customer support is a holistic approach, including:

- **impartial advice:** Econocom ensures a successful digital transformation for its customers thanks to informed technological choices and simplified product sourcing while satisfying end-user requirements;
- **a solid logistical organization** including bespoke solutions, whatever the volume of orders and projects;
- **premium after-sales service** ensuring continuity of service and enabling users to remain operational at all times thanks to a dedicated product after-sales service team. An eco-responsible approach: with end-of-life services for IT equipment.
- **an eco-responsible approach:** with end-of-life services for IT equipment. Econocom promotes the circular economy and a cost-cutting approach for companies and administrations.

Our value chain



2.2. Leasing solutions (Technology Management & Financing)

The Technology Management & Financing (TMF) business provides leasing for both IT and non-IT assets, such as industrial equipment, vehicles and solar panels.

The TMF activity thus provides companies with an as-a-service leasing package with turnkey solutions tailored to customer's changing needs and budgets in order to:

- finance their growth and development while optimizing the impact on their cash flow;
- outsource the management of leased assets and their life cycle to a trusted third party;
- always benefit from the latest generation of assets.

2.2.1. END-TO-END MANAGEMENT OF THE LIFE CYCLE OF TECHNOLOGICAL ASSETS FOR A VIRTUOUS APPROAC

A pioneer in responsible digital transformation for a number of years, Econocom's aim, through its end-to-end offering, is to support its customers in a virtuous approach to the circular economy. The Group provides its customers with practical solutions and tools to reduce their digital footprint while guaranteeing quality of execution and compliance in short supply chains, as part of an inclusive approach.

Optimising the life cycle

In a constantly changing technological environment, companies must find the right balance between technological choice, operational efficiency and cost control.

Econocom addresses this challenge with a range of modular, positive-impact offers, described in chapter 4, "Impact Report'. Below are some examples:

- **i.tem:** a solution for managing a company's IT assets and measuring their environmental impact;
- **"EcoTwice":** this solution enables employees to buy their own professional devices;
- **BuyBack:** service to manage the end-of-life process by collecting, upcycling and repurposing equipment.

Reducing the carbon footprint

For 50 years, Econocom, a responsible digital entrepreneur, has collected and recycled nearly 700,000 pieces of IT equipment each year to give them a second life.

Faced with the challenges of global warming and the necessary energy transition, Econocom thus offers a leasing model that contributes to the circular economy and the reduction of the environmental footprint by sharing the use of equipment.

The Group's offers designed to reduce carbon footprint are described in chapter 4, "Impact Report' of the annual report. Below are some examples:

- **Green & Energy:** advice and finance lease solution to carry out energy performance projects and reduce energy consumption;
- **EcoCarbon:** solution to help IT & Digital Departments measure, reduce and offset their carbon footprint for a 100% responsible digital approach.

2.2.2. DIVERSIFYING THROUGH THE FINANCING OF NON-IT ASSETS

Econocom also has a leasing offer for non-IT assets to provide its customers with new ranges of equipment.

Through this activity, the group provides its customers with the right financial solutions to enable them to navigate their technological, digital and environmental changes.

2.2.2.1. Structured financing

This new approach dedicated to the **leasing of non-IT equipment,** excluding real estate, enables companies to finance industrial equipment, freight vehicles, as well as sustainable assets (solar panels, LED, etc.).

It offers bespoke solutions that ensure maximum performance and optimized cash management.

A number of flexible options are available:

- **Sale & Leaseback**: turns existing equipment into an immediate cash injection while ensuring continuing use;
- **Leasing of new equipment**: supports companies' growth and operational efficiency by offering easy access to effective equipment without a substantial capital outlay.

2.2.2.2. Financing of strategic assets (FAST)

The FAST (Strategic Asset Financing) activity **covers assets that are strategic and essential for the day-to-day running of a company**.

In order to support all these leasing offers, Econocom set up a specialist unit in 2014 to provide the group and its customers with independent financing capabilities and additional refinancing: Econocom Digital Finance Limited (EDFL). This company, which specializes in risk management and structuring financing solutions, provides specific expertise in transaction security and non-standard contract financing.

2.2.3. RECONDITIONING

With the acquisition of **Sofi Group** in 2022 followed by the German company **bb-net** in 2025, Econocom took its circular economy approach one step further. The group now manages the entire lifecycle of its products and offers sustainable solutions to clients.

- **Sofi Group**, **renamed Econocom Factory, the French industry leader for reconditioning** smartphones and tablets, is an ISO 14001-certified "company with a mission". Over 75% of its employees are recruited under POEI contracts (a government scheme that helps provide training and employment for the unemployed);
- **bb-net, pioneer in the IT refurbishment industry**, has established itself as one of **Germany's leading experts in giving used business IT devices a second life**. Specializing in the purchase, processing, and remarketing of second hand laptops, PCs, and displays, bb-net is committed to delivering high-quality, fully tested devices under the **"tecXL"** label, which includes **warranty** and service.

The virtues of reconditioning

- **cost optimization:** reconditioning offers an economical alternative to the outright replacement of equipment;
- **sustainability and environment:** reconditioning is part of an eco-responsible approach by reducing the production of electronic waste: over 80% of the carbon footprint of a digital product is from manufacturing;
- **enhanced performance**: Econocom's reconditioning processes allow equipment to equal or even exceed its original performance;
- **strict quality controls:** each reconditioned item of equipment undergoes strict quality controls to ensure maximum reliability and longevity.

2.3. Services

The Group's Services business creates and develops tailored services to support its customers' digital projects. This involves addressing their needs with agility in terms of:

- user environments in the workplace;
- infrastructure services, including cloud migration and hybridization;
- application modernization and data management.

2.3.1. WORKPLACE SERVICES

Econocom implements collaborative environments, assists users in adopting them and guarantees availability, as part of a continuous improvement and innovation process.

The "digital workplace" offering includes the design, integration and management of the user's digital work environment.

The areas covered by our offering are as follows:

- cloud-based collaboration and productivity solutions;
- management of user devices;
- digitalized service desk;
- deskside support services.

2.3.2. INFRASTRUCTURE SERVICES

Cloud adoption, in all its forms (IaaS, PaaS, SaaS, private or public) and coexistence with traditional legacy infrastructures require a holistic, hybrid governance.

To that end, and to assists customers with their transformation, Econocom defines, implements and optimizes infrastructure services by keeping pace with new market trends, in particular hyper-automation and the hybrid cloud:

- the Move to Cloud;
- Cloud Managed Services;
- security and compliance;
- governance.

These services rely on strong partnerships with Microsoft, AWS and Google, in order to offer suitable, secure, reliable and efficient architectures and privileged access to the beta versions of their software.

2.3.3. APPLICATION MODERNISATION AND DATA MANAGEMENT

To help IT departments with their application portfolio development projects Econocom has designed an offer based on three complementary components:

- modern applications;
- modern platforms;
- data valorization.

These three components ensure optimal performance and quality of user experience, by modernizing applications, assisting with the choice of underlying platform, and managing data, security and integrity.

Econocom adopts a structuring methodological approach, DevOps, which consists of designing and managing the development of the application, integration, deployment, operation and maintenance of the infrastructures as an overall project. This results in shorter development cycles, an increase in the frequency of deployments and continuous automated deliveries.

Regarding data valorization, Econocom helps its clients leverage their data to gain an economic and competitive advantage by collecting, storing, transforming and presenting it, in order to ensure a clear picture of the information they need to make informed decisions.

The Econocom Services activity covers the entire value chain (consulting, implementation, management and continuous improvement) necessary for carrying out transformation projects, whether for user environments, infrastructures or application modernization and data management.

3. Markets in which the Group operates

3.1. Market developments

3.1.1. FINANCIAL SOLUTIONS A GENERAL MARKET DYNAMIC

The European workplace equipment leasing market showed contrasting performance in the period analysed.

In 2025, it reported sustained growth of around 5%[1], amid an uncertain macroeconomic context that prompted businesses to opt for financing solutions over capital investments.

Excluding smartphones, this market is set to remain stable in 2026, thereby confirming the structural nature of this type of financing for workplace equipment.

Laptops are the core of the workplace leasing market. In 2025, financing for laptops increased sharply (+13%), in line with technology refresh cycles. In 2026, growth should continue but at a more moderate rate (+6%), gradually returning to more standard levels.

Growth in this market in 2025 was reported all over Europe, driven by:

- the economic environment;
- post-Covid IT infrastructure refreshes;
- the first investments in GenAI infrastructures.

3.1.2. IT DISTRIBUTION: A TRANSITION PHASE

The B2B IT distribution market should achieve only moderate growth while remaining mostly resilient between 2024 and 2026.

After the favourable momentum in 2025, with growth estimated at 4%[2], the market should be more sluggish in 2026, with growth of around 2%. This slowing down is not however the sign of a complete reversal of the trend, but rather a gradual winding down of an exceptional product refresh cycle.

Growth in 2025 was driven largely by a massive refresh cycle of laptops as a direct result of the end of Windows 10 support, and the refresh of the large volumes of equipment purchased during the Covid period.

In 2026, this structural growth driver should run out of steam, particularly in the first half, leading to a decline in volumes. In H2, the increased uses of artificial intelligence could take over and maintain the demand for AI-compatible infrastructures and equipment.

(1) Source IDC, scope: workplace financing in DE, UK, FR, IT, NL, ES,BE.
(2) Source Context, scope: B2B distribution market excluding software in DE, UK, FR, IT, NL, ES, BE.

Market developments have had contrasting effects depending on the type of equipment.

- **laptops**: they were the main growth driver in 2025, boosted by a substantial refresh cycle. However, this trend should slow down considerably in 2026, once the main refresh projects are completed;
- **infrastructures and components**: these should gradually gain momentum from 2026. Demand for servers, storage, CPUs and GPUs will be largely influenced by the deployment of AI-related use cases and projects for modernizing IT architecture;
- **other categories** (networks, accessories, printers, audiovisual): these should show more moderate growth, supporting the market but without a major knock-on effect.

In terms of geography, market growth varies from one European country to another.

In **2025**, Germany and Spain emerged as the main growth contributors. Spain in particular benefited from strong confidence from companies, driven by publi cdigitalization programmes.

In **2026**, the growth dynamic could refocus on France and Germany while the UK should report a slight decline amid an uncertain economic climate and a fall in companies' confidence.

Furthermore, several market players predict restrictions in the supply of certain key components (CPU, GPU, SSD). This could lead to a "mini-Covid"-type scenario, characterized by a drop in volumes coupled with rising prices, which will drive growth in value.

3.1.3. SERVICES IT: SOLD GROWTH

The European IT services[1] market, which covers workplace and infrastructures, posts solid structural growth for 2024-2026. This trend is driven mainly by the increasing importance of cybersecurity.

- **Workplace Services**: +7% growth expected in 2026.
- **Infrastructure Services**: more moderate growth, estimated at 4% for the same period.

3.1.3.1. Workplace[2] Services

The workplace services market was historically marked by limited growth due to the maturity of user environments. This trend is continuing in legacy services, but is now partially offset by a marked increase in security services.

- **Workplace security**: the chief growth driver in this segment, with an estimated increase of between 12% and 13%, driven by the rise in cyber threats and the widespread adoption of hybrid working.
- **Service desk**: growth limited to around 2%. These legacy core activities of the market are suffering from structural pressure on prices and volumes.

(1) Source BCG x Gartner, Services markets in FR, IT, ES, BE.
(2) Source: Gartner market data, BCG, January 2025.

Impact of generative artificial intelligence

GenAI is a major transformation factor for workplace services, in particular in service desk activities.

The first use cases have shown significant reductions in processing time of around 25%-30%. These productivity gains will translate into further strain on prices when contracts are renewed, with annual decreases of between 8% and 12%, net of inflation. Where GenAI adoption is concerned, key accounts are in the lead, particularly in the tech and finance sectors, while a number of providers are still at the early stages of maturity adoption.

3.1.3.2. Infrastructure Services[1]

The infrastructure services market has posted consistent growth all over Europe of around 4% a year since 2023, but with trends varying considerably from one segment to another.

- **Infrastructure security**: the most buoyant segment, with growth of between 13% and 15% in 2025 and expected in 2026.
- **Cloud Services**: strong growth, with estimated CAGR of 10% for 2024-2028, driven by the adoption of hybrid and multi-cloud environments.
- **Managed infrastructures services**: this segment is generally stable, (0–1% CAGR 2024-2028), but remains the main contributor in terms of volume.
- **Network services**: growth in hardware and software deployment while managed network services remained stable.

These developments are the result of a number of structural factors:

- increasing need for storage and computing capabilities;
- the multiplication of attack surfaces and the rise in cyber threats;
- stricter regulatory requirements;
- persistent dearth of IT and cybersecurity expertise.

In terms of geography, all European countries post a positive growth trajectory in infrastructure services, expected to reach 4% in 2026. Spain stands out with above-average growth (6%), while major markets such as Germany, France and the UK are growing at a sustained but more moderate pace.

(1) Source: Gartner market data, BCG, January 2025.

3.2. Competitive positioning

3.2.1. THE GROUP'S STRENGTHS

The Group's strengths are listed in the introduction to Chapter 1.

3.2.2. A UNIQUE MARKET POSITION

Econocom faces competition in all three of its activities. However, it has no competitors for all its activities combined, establishing it as a truly unique player in the market.

- **For TMF,** competition is mainly from specialist leasing subsidiaries of hardware manufacturers or banks, or independent leasing companies.
- **For Services**, the competitors are chiefly digital service companies, such as those listed in section 3.2.4.
- **For Products & Solutions**, competition includes certain hardware manufacturers operating directly in the B2B market, resellers, as well as services and IT distribution companies.

3.2.3. A KEY DISTRIBUTION PLAYER

In an IT market that remains very dynamic and competitive, Econocom maintained its position among the leaders in the supply market in 2025.

On the French market, competition is varied:

- 13,000 resellers for 13,000 end clients;
- direct sales from hardware manufacturers and software vendors;
- and corporate resellers(1);
- but also local resellers.

In this complex context, Econocom Products & Solutions positions itself as a "one-stop shop" assisting its customers from A to Z. It focuses on developing digital uses, making them more popular and widespread, by addressing growing needs and managing the lifecycle of IT and telecom equipment.

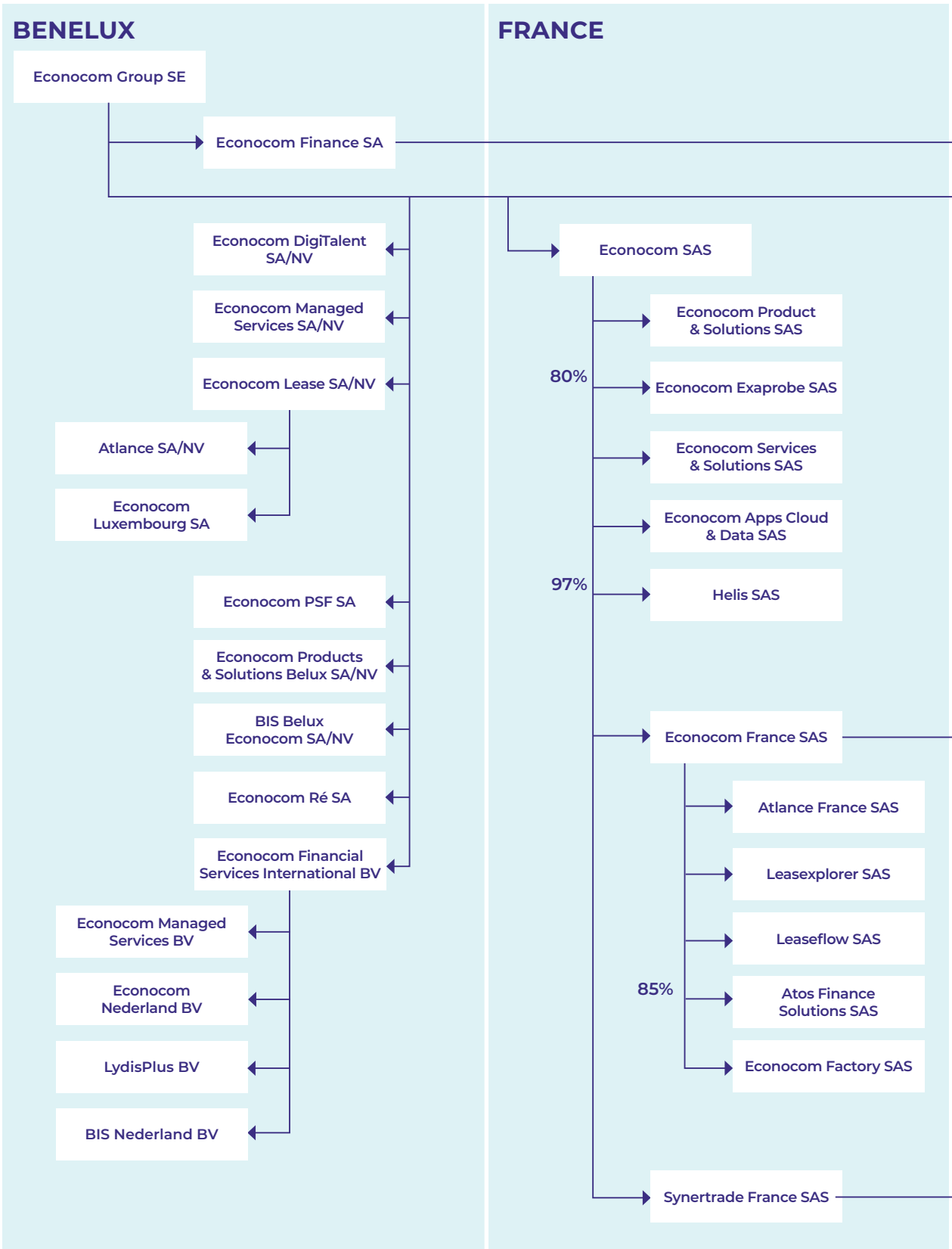
3.2.4. ECONOCOM: N°10 IN FRANCE'S TOP DIGITAL SERVICES COMPANIES

Ranked number ten in France's top digital service companies in 2025,(2), Econocom's has a number of competitors in the services market such as Capgemini, Sopra Steria, SCC France, Orange Business Service (OBS) and Atos. However, the Econocom group is the only player to combine supply, management and associated financing services.

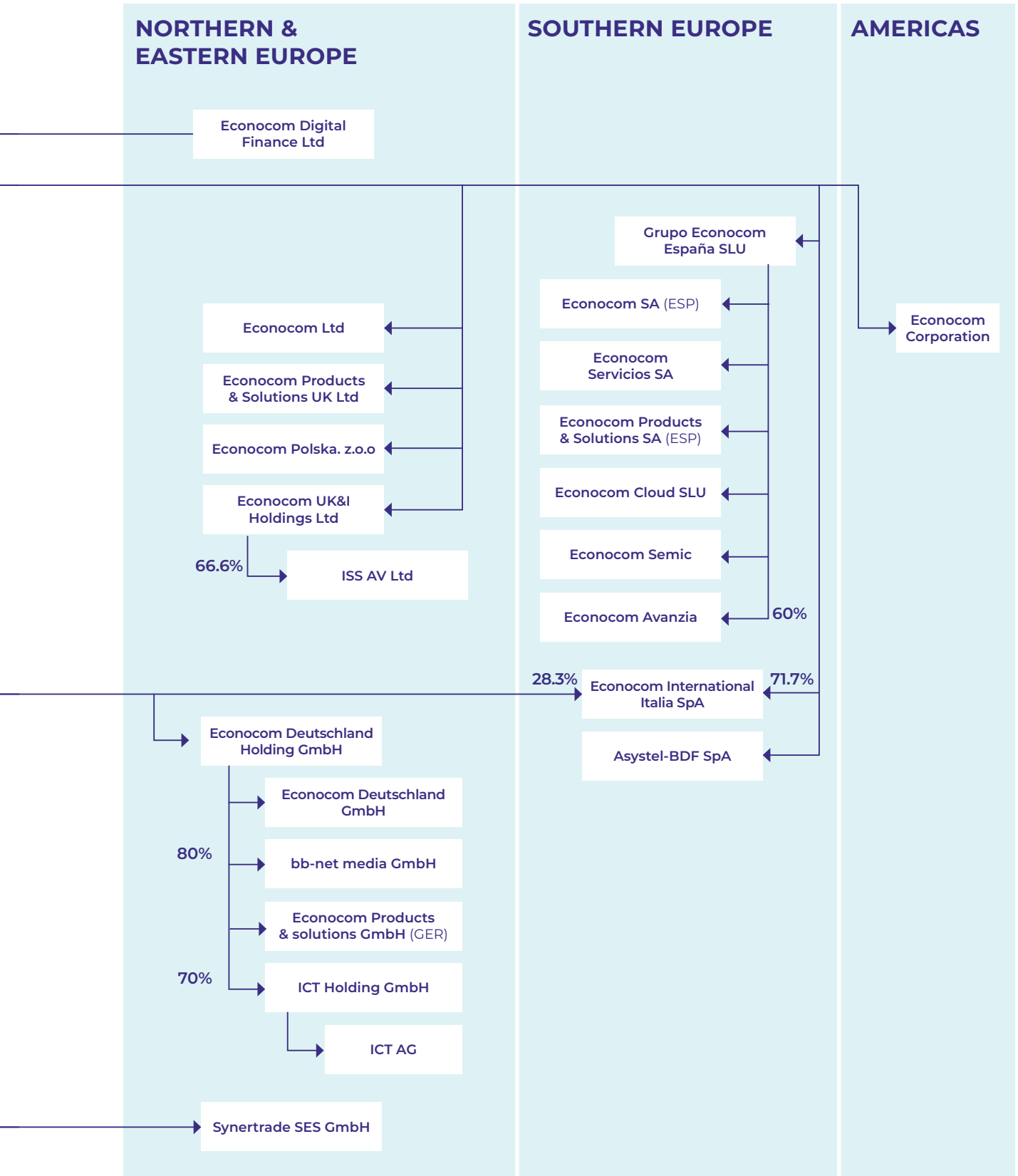
(1) Such as Specialist Computer Centres, Computacenter, Bechtle, Axians, Insight, Softwareone.
(2) https://www.itforbusiness.fr/un-classement-des-esn-ict-2025-tres-bouleverse-95695

4. Group organisation

4.1. Econocom Group structure



Percentages are not given for wholly owned subsidiaries or subsidiaries with little or no activity.
The Group structure includes the merger of Lydis BV and Aplusk BV into LydisPlus BV, effective as of 1 January 2026.


NORTHERN & EASTERN EUROPE
SOUTHERN EUROPE
AMERICAS
Econocom Digital Finance Ltd
Econocom Ltd
Econocom Products & Solutions UK Ltd
Econocom Polska. z.o.o
Econocom UK&I Holdings Ltd
66.6%
ISS AV Ltd
Grupo Econocom España SLU
Econocom SA (ESP)
Econocom Servicios SA
Econocom Products & Solutions SA (ESP)
Econocom Cloud SLU
Econocom Semic
Econocom Avanzia
60%
Econocom Corporation
28.3%
Econocom International Italia SpA
71.7%
Asystel-BDF SpA
Econocom Deutschland Holding GmbH
Econocom Deutschland GmbH
80%
bb-net media GmbH
Econocom Products & solutions GmbH (GER)
70%
ICT Holding GmbH
ICT AG
Synertrade SES GmbH

4.2. Main investments

Econocom invests in developing new offers, software and recruiting Account Managers and engineers. In addition, it carries out external growth operations in order to acquire specific skills, accelerate its growth and increase profitability.

Here are the group's main investments over the last three years.

4.2.1. IN 2023

The main investments during the financial year concerned the group's IT tools and equipment:

- internal tools, mainly in France – investment to modernise IT tools for TMF and Products & Solutions;
- tools and offers developed for customers – Services in France and Spain and Products & Solutions in Italy.

Other interests acquired and investments

Econocom bought out non-controlling interests in its subsidiaries:

- **Trams:** The Econocom Group acquired the minority stake by exercising its options, raising its stake to 90%.

4.2.2. IN 2024

The main investments during the financial year, following on from the investments launched last year, concerned work on certain premises in France, Italy and Spain as well as the improvement of the group's IT tools and equipment:

- internal tools, mainly in France, to modernise business tools for TMF and Products & Solutions as well as projects to develop tools for managing the group's financial performance;
- tools and offers developed for customers – Services in France and Spain and Products & Solutions in Italy.

4.2.3. IN 2025

The Econocom group continued its external growth by acquiring several companies in 2025:

- **January 2025**: the group acquired a controlling stake of 80% in bb-net media, a leading IT refurbisher in Germany. In 2024, bb-net posted revenue of around €17 million and employed around fifty people. This strategic acquisition is part of the objectives announced for the One Econocom strategic plan, both financial and extra-financial, and consolidates the group's position in the European circular economy;
- **May-August 2025**: the Econocom group accelerated its growth in audiovisual by acquiring three specialist companies and specific assets:
  - Avanzia (60% stake): a Spanish audiovisual engineering company also operating in Latin America and specializing in AV production, systems integration and services, with a focus on education and immersive environments. The company was renamed Econocom Avanzia in December 2025,
  - Image Supply Systems (67% stake): an Irish AV integrator specializing in equipment installation, maintenance and services,
  - ICT (70% stake): a German AV integrator specializing in bespoke permanent installations,
  - Assets of Smartcomm: integrated in May 2025, Smartcomm brings a first-ratereputation and expertise in the UK, notably in the commercial and public sectors.

These acquisitions have enabled Econocom group to consolidate its position as Europe's leading audiovisual integrator, thanks to its combination of pan-European and local presence and cutting-edge technical know-how. This business now represents over €300 million in annual revenue and 750 experts.

In addition, the group continues to invest in improving its IT tools and equipment across all its activities, with the aim of strengthening its in-house architecture and improving the tools for monitoring sales and financial performance.

4.3. Acquisitions, disposals, equity investments and creation of subsidiaries

4.3.1. DISPOSALS

In 2025, the Group divested stakes in non-strategic companies (Clever Energies and Rayonnance).

4.3.2. ACQUISITION AND CREATION OF COMPANIES

In 2025, the Group acquired majority stakes in a number, of companies, as described above:

- 80% stake in bb-net media;
- 60% stake in Avanzia Aplicaciones;
- 67% stake in Image Supply Systems AV;
- 70% stake in ICT.

4.3.3. EQUITY INVESTMENTS

In 2025, Econocom Group exercised part of its options to increase its stake in some of its subsidiaries:

- **Econocom Factory:** Econocom acquired the minority stake by exercising its options, raising its stake to 100%;
- **Helis:** Econocom acquired the minority stake by exercising its options, raising its stake to 97%. In addition, Econocom increased to 100% of the share capital in January 2026;
- **Lydis:** Econocom acquired the minority stake by exercising its options, raising its stake to 100%;
- **Servicios Microinformatica (SEMIC)**: Econocom acquired the minority stake by exercising its options, raising its stake to 100%. The company was renamed Econocom Semic in December 2025.

4.4. Other legal restructuring

As every year, the Econocom group streamlined its legal structure in 2025.

Measures performed in 2025 were aimed at combining companies with similar activities in the same country. These consisted mainly of mergers of company in Germany (Econocom Services GmbH and Econocom Products & Solutions Deutschland GmbH) and the Netherlands.

5. Research and Development

In 2025, the Group continued the Research and Development (R&D) efforts undertaken in previous years with the aim of supporting the deployment of innovative solutions both in-house and for its customers.

With ever-changing customer expectations and an increasing need for responsiveness, quality and efficiency on the part of its teams, **the group's ambition is clear: to redesign and digitalize the customer journey from A to Z, while continually supporting teams' performance, boosted by artificial intelligence.**

Artificial intelligence can now go far beyond mere automation: it's a major driver for optimizing processes, standardizing quality and helping decision-making, enabling staff to focus on high value-add tasks. **Econocom has thus designed a digitalized, AI-optimized user journey for both its teams and clients**, aimed at:

- improving operational efficiency;
- reducing time spent on repetitive tasks;
- ensuring more relevant, consistent interaction with clients;
- providing sustainable support for teams.

To that end, two complementary solutions have been implemented:

- **Oscar Suite**, **for sales and pre-sales teams**: an artificial intelligence solution designed to offer day-to-day support, assisting them with key tasks, ensuring quality deliverables and improving their ability to address business challenges more effectively.
- **EcoGPT, for a digitalized user experience:** a conversational artificial intelligence platform designed to automate certain operational tasks, ensure easier access to information and provide faster, more relevant and more contextualized responses.

Together, Oscar Suite and EcoGPT are part of a shared vision: to leverage AI to enhance the customer experience and teams' performance, creating an enduring competitive advantage.

In addition, for several years Econocom has been committed to reducing its carbon footprint and developing tangible, innovative solutions for its clients. The group thus helps them reduce the environmental impact of their digital devices and turn these challenges into drivers for social inclusion.

For example, Econocom has developed a **Co2 calculator** in partnership with Greenly, a leading player the Group has been working with for the past few years on its carbon footprint assessment. **This solution allows clients to measure the carbon footprint of the services and equipment provided by Econocom.** More than just a calculator, this tool reflects the group's continuous improvement approach, by providing best practices and tangible drivers to help clients gradually reduce their carbon footprint throughout their contracts.



2

CORPORATE GOVERNANCE

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1. Governance

1.1. Governance framework and structure

1.1.1. GOVERNANCE FRAMEWORK

1.1.1.1. Applicable Corporate Governance law

Econocom Group warrants that it complies with the principles of the Belgian Corporate Governance Code in force since 1 January 2020 ("2020 Code"). This Code is available at the following address:

www.corporategovernancecommittee.be

Econocom publishes its various internal regulations and its Corporate Governance Charter on its website: ***www.econocom.com***

Section: About us/Governance/Board of Directors and Group Executive Committee.

On 18 December 2015, Econocom Group became a European Company (*societas europeae*).

On 23 January 2020, the Board of Directors amended the internal regulations of the Audit Committee. In addition, it amended the internal regulations of the Compensation Committee with a view to extending its powers to decide appointments and renamed it as the "Compensation and Appointments Committee".

On 21 October 2024, the Board of Directors amended its internal regulations and those of the Executive Committee, in particular to improve their consistency and to ensure they reflect current governance procedures.

Lastly, the Board of Directors set up a Corporate Governance Charter on 14 February 2023 covering the main aspects of Econocom Group's governance, its structure and its internal regulations. It was updated on 21 October 2024.

1.1.1.2. Exemptions from the 2020 Code

Econocom Group applies the recommendations of the 2020 Code, except for those considered by the Board of Directors as ill-suited to Econocom Group's size, or that it intends to implement over the long term. The principles with which Econocom Group does not comply, in whole or in part, are described below.

The Group currently only partially complies with the recommendations of Principle 3 of the 2020 Code.

The Board of Directors has not officially appointed a Secretary in charge of advising it on governance matters. However, this role is partly performed by the Group General Counsel.

Econocom Group partially complies with the recommendations of Principle 5 of the 2020 Code as it has not implemented any official procedure for appointing Directors. However, the Compensation and Appointments Committee is responsible for suggesting appointments and making recommendations to the Board of Directors on the appointment and renewal of corporate officers and certain executive directors.

Econocom Group partially complies with the recommendations of Principle 7 regarding the compensation of Board members and executive directors. The terms of compensation are detailed in the compensation policy for executives, approved by the Ordinary General Meeting of 31 March 2025.

In addition, the Chairman of the Board of Directors does not systematically conduct General Meetings, contrary to the recommendations of Principle 8.4 of the 2020 Code, but he ensures compliance with Article 30 of the Company's Bylaws, which provides that in the absence of the Chairman, the General Meeting is chaired by the oldest Director.

Econocom Group has not implemented any official procedure for assessing the performance of its governance, contrary to the recommendations of Principle 9 of the 2020 Code, insofar as the assessment of the performance of its executive management and Board of Directors is part of an ongoing process that does not require any specific formalities.

1.1.2. GOVERNANCE STRUCTURE

The Company is now a European Company with a single-tier governance structure in which the Board of Directors' main role and responsibility is to:

- approve Econocom Group's strategic guidelines;
- appoint the Executive Director(s) and Managing Director(s);
- supervise the Executive Committee;
- appoint and supervise the other Advisory Committees.

The Executive Committee is responsible for operational management and one or more Executive Director(s) and/or Managing Director(s) are responsible for the day-to-day management of the Company, in accordance with Article 21 of the Bylaws. The Board of Directors is responsible for the quality of management and ensuring that delegated tasks are consistent with strategic targets.

1.2. Board of Directors

1.2.1. PRESENTATION OF THE BOARD OF DIRECTORS

1.2.1.1. Individual presentation of the Directors

As of 31 December, 2025, the Board of Directors was made up of the following eight members:



Born: 4 April 1942 (83)

Gender: M

First appointment: 19 May 2020

End of term of office: 2028 Ordinary General Meeting

Jean-Louis Bouchard

Econocom International BV

Chairman of the Board of Directors and Executive Director

BACKGROUND

Jean-Louis Bouchard controls and represents Econocom International BV.

After starting his career at IBM in Europe and the United States, Jean-Louis Bouchard founded the Group in France in 1973 under the name Europe Computer Systèmes (ECS).

In 1984, he purchased Econocom, an American SME and incorporated all ECS' international subsidiaries into it and named the new entity Econocom. Jean-Louis Bouchard was elected Entrepreneur of the Year by *Challenges* magazine in 1987. He foresaw, very early on, the changes that IT would bring about in the day-to-day lives of companies, institutions and users.

Thanks to his external growth strategy, the Group expanded rapidly, anticipating the convergence between IT and telecoms, and the need to offer its customers financing solutions to enable them to undertake the in-depth transformation of their companies.

In 2013, Econocom acquired the Osiatis group, which enabled it to break into the digital services market.

Jean-Louis Bouchard studied at Prytanée National Military School in La Flèche before attending the École Nationale Supérieure du Génie Maritime and becoming a naval architect.

CURRENT POSITIONS

Jean-Louis Bouchard holds controlling interests in several companies outside the Group where he serves as Manager or Chairman. He is notably:

- Chairman of SAS Domaine Fontainebleau en Provence;
- Manager of SCI Orphée;
- Manager of SCI de Dion Bouton;
- Manager of SARL Écurie Jean-Louis Bouchard;
- Manager of SCI JMB;
- Manager of SNC Fontainebleau International;
- Manager of SCI 1 Montmorency.



Born: 27 July 1971 (54)

Gender: M

First appointment: 5 October 2009

End of term of office: 2029 Ordinary General Meeting

Robert Bouchard

Vice-Chairman of the Board of Directors and Non-Executive Director

BACKGROUND

Robert Bouchard began his career with Cardif in 1995 as a trading clerk for MATIF on the Paris Stock Exchange.

In 1997, he became an executive shareholder of several restaurants in Paris (La Gare, L'Ampère, Meating and Carmine).

In 2010, he became Chairman of APL Datacenter (a company specialising in the design, construction and operating of data centres), and is currently its majority shareholder.

He has held positions as:

- Chairman of Digital Dimension from November 2016 to November 2017;
- Group Chief Operating Officer from June 2017 to March 2018;
- Group Chief Executive Officer from March 2018 to November 2018.

Robert Bouchard is Jean-Louis Bouchard's son.

CURRENT POSITIONS

- Manager of SARL GMPC;
- Representative of SARL GMPC, itself Chair of SAS APL Data Center;
- Chairman of SAS Ecofinance;
- Co-Manager of SCI Maillot Pergolèse.



Born: 28 April 1960 (65)

Gender: M

First appointment: 31 March 2023

End of term of office: 2027 Ordinary General Meeting

Angel Benguigui

Executive Director on the Board of Directors and CEO

BACKGROUND

Angel Benguigui has an international career spanning almost 40 years, working mainly in the fields of finance and digital technologies.

After spending 20 years in the fields of corporate banking and specialised finance in international banks in Europe, he joined Econocom in 2006 as Country Manager for Spain.

He developed the financing business as well as supply and digital services, notably through a policy of successful acquisitions conducted along with strong organic growth in the various business lines. As a result of these developments, Econocom is now recognised in Spain as a leading added-value digital integrator.

Angel Benguigui then joined the International Committee and the Group's Executive Committee: in 2019, he took over as Head of Group Finance and Administration. In 2020, he was appointed as Managing Director and Head of International Network Development and, in 2023, as Director and Executive Director in charge of developing and implementing the One econocom strategic plan. In July 2024, Angel Benguigui was appointed CEO of Econocom Group.

Angel was educated at the Lycée Français de Madrid. He holds a Master in Economics and Business Management from the University of Madrid, and is fluent in English, French and Spanish.

CURRENT POSITIONS

- Terms of office held in Group subsidiaries.



Born: 25 May 1958 (67)

Gender: M

First appointment: 2 April 2024

End of term of office: 2028 Ordinary General Meeting

Philippe Capron

Independent Director

BACKGROUND

Philippe Capron began his career at the General Inspectorate of Finance (1985-1989).

In 1990, he was Managing Director of the banking institution Duménil Leblé, before becoming a partner in the strategic consulting firm Bain & Company (1992-1994).

He subsequently held several management and operational positions in various sectors, including Chief Financial Officer of Usinor, Chairman of Arcelor Packaging and of Euler-SFAC (credit insurance).

He was Chief Financial Officer of Veolia from 2014 to 2018, after holding the same position at Vivendi (2007-2013) and Arcelor (2006).

He was a member of the Board of Directors of Econocom Group from 2016 to 2020.

He was also a member of the Boards of Directors of various companies in more than a dozen counries on the five continents, including Universal Music Group, Canal+, SFR, GVT (Brazil), NBC Universal and Transdev, as well as listed companies such as Maroc Telecom, Virbac, and Activision Blizzard.

He is currently a partner at Perella Weinberg Partners bank (consultancy).

Philippe Capron graduated from HEC, Sciences-Po and ENA.

CURRENT POSITIONS

- Member the Supervisory Board of Perella Weinberg Partners France SAS;
- Chairman of BREMZ SASU;
- Director of Virbac SA.



Born: 16 July 1961 (64)

Gender: F

First appointment: 2 April 2024

End of term of office: 2028 Ordinary General Meeting

Chantal De Vrieze

Non-Executive Director

BACKGROUND

Chantal De Vrieze began her career in 1984 at AGFA, then at Bank Van Breda, where she gained extensive experience in sales, marketing and finance.

From 2001 to 2018, she successively held positions as Managing Director of leASIng, Managing Director of Econocom Benelux and Managing Director of Altran in Belgium and Luxembourg.

In 2019 she became Managing Director of Econocom BeLux.

Chantal de Vrieze is a law graduate from Ghent University.

CURRENT POSITIONS

- Director of AXA BELGIUM SA;
- Director of COLRUYT GROUP NV;
- Director of EVS BROADCAST EQUIPMENT SA;
- Director of GUBERNA VZW (Institute for Board Governance).



Born: 19 February 1963 (62)

Gender: F

First appointment: 26 June 2024

End of term of office: 2028 Ordinary General Meeting

Sophie Guieysse

Independent Director

BACKGROUND

Sophie Guieysse trained as an engineer, graduating from École Polytechnique and École Nationale des Ponts et Chaussées. She holds an MBA from Collège des Ingénieurs.

She began her career in urban and public infrastructure development with the French Ministry of Urban Planning and various ministerial offices before becoming Human Resources Manager for several major French and international companies such as LVMH, CANAL+ and Richemont.

Sophie Guieysse also has extensive experience aserving on Boards of Directors and other specialised Committees. Over the past ten years, she has successively held positions as director and Chair and member of the Nomination and Remuneration Committees of several listed companies: Go Sport, TVN (Poland), Groupe Rallye, Maisons du Monde and Compagnie Financière Richemont (Switzerland). She is currently a member of the Boards of Directors of DEEZER and ABC ARBITRAGE.

CURRENT POSITIONS

- Chair of the Compensation and Appointments Committee of DEEZER;
- Director of ABC ARBITRAGE;
- Member of the Advisory Committee of PROMOD INVEST SAS.



Born: 28 March 1967 (58)

Gender: F

First appointment: 17 May 2016

End of term of office: 2028 Ordinary General Meeting

Marie-Christine Levet

Independent Director of the Board of Directors

BACKGROUND

Marie Christine Levet is one of France's pioneering figures in the Internet world, with over -25 years' experience in the new technologies sector as both an entrepreneur and investor. She has run several French internet and media companies (Lycos, ClubInternet, Tests group,- etc.).

Leveraging her entrepreneurial experience, she switched over to the investment sector, taking part in the founding of Jaina Capital, one of France's first investment funds specialising in seed funding.

A firm believer in the need to transform the education sector, in October 2017 she founded Educapital, the first European investment fund dedicated to the future of education and work, with €200 million under management.

Her entrepreneurial experience as both an investor and Director of pioneering companies in the digital market as well as in digital transformation consulting is invaluable for supporting the Group's development strategy.

CURRENT POSITIONS

- Director of GIE PMU;
- Director of SA SoLocal Group;
- Chairman of SAS Educapital;
- Chairman of SASU MCLJ;
- Director and Partner of the Conservatoire Augmenté (music academy).



Born: 27 July 1961 (64)

Gender: M

First appointment: 21 May 1996

End of term of office: 2028 Ordinary General Meeting

Jean-Philippe Roesch

Non-Executive Director

BACKGROUND

Jean-Philippe Roesch began his career with six years at Arthur Andersen.

He joined the Econocom Group at the end of 1989 as Chief Financial Officer for Econocom France.

After heading various Group subsidiaries, he became:

- Group Company Secretary in 2001;
- Deputy Managing Director in 2004;
- Managing Director in 2006.

He stepped down at the end of 2016, before returning to a support role on the Executive Committee between October 2018 and July 2019.

CURRENT POSITIONS

- Co-Manager of SCI Cinetic;
- Manager of La Criolla;
- Chairman of SAS Orionisa Consulting.

At 31 December 2025, the structure of the Board of Directors was as follows:

- **a Chairman**, Econocom International BV (represented by Jean-Louis Bouchard). Its role is to ensure the management of the Board of Directors and its efficient functioning, notably by assessing its size and composition as well as that of its Committees. It also oversees the quality of the interactions between the Board of Directors and the Executive Committee in order to ensure the effectiveness of the decision-making process;
- **a Vice-President**, Robert Bouchard, whom the Board of Directors appointed from among its members. In the event that the Chairman is unable to attend, the Vice-Chairman chairs the Board of Directors' meetings;
- **two Executive Directors** in charge of day-to-day management of Econocom Group: Econocom International BV and Angel Benguigui;
- **three non-Executive Directors**: Chantal De Vrieze, Robert Bouchard and Jean-Philippe Roesch. At 31 December 2025, Chantal De Vrieze held operational roles within the Econocom Group. However, she is not considered as Executive Director, as this status is reserved for Directors holding management positions in Econocom Group[1];
- **three Independent Directors** as defined by Article 7:87 § 1 and § 2 of the Belgian Companies Code: Sophie Guieysse, Marie-Christine Levet and Philippe Capron.

(1) Decision of the Board of Directors of 24 November 2016.

The Directors' term of office is four years, in accordance with the recommendations of the Corporate Governance Code[1]. In addition to their terms of office on the Board of Directors of Econocom Group, some Directors hold other terms of office (see above).

The Board of Directors warrants that, to its knowledge, none of the Directors:

- have been convicted of fraud;
- have been officially and/or publicly prosecuted;
- have been subject to a sanction by a legal or supervisory authority;
- have been prevented by a court from acting as a Director; and
- have ever been involved in a bankruptcy.

Summary table of the Board of Directors

	Age	Gender	Indepen-dence	Start of term of office	End of term of office	Audit Committee	Compensation and Appointments Committee
Jean-Louis Bouchard	83	M	×	19/05/2020	2028 Ordinary General Meeting		
Robert Bouchard	54	M	×	05/10/2009	2029 Ordinary General Meeting	●	
Angel Benguigui	65	M	×	31/03/2023	2027 Ordinary General Meeting		
Philippe Capron	67	M	✓	02/04/2024	2028 Ordinary General Meeting	✷	●
Chantal De Vrieze	64	F	×	02/04/2024	2028 Ordinary General Meeting		
Sophie Guieysse	62	F	✓	26/06/2024	2028 Ordinary General Meeting		●
Marie-Christine Levet	58	F	✓	17/05/2016	2028 Ordinary General Meeting		✷
Jean-Philippe Roesch	64	M	×	21/05/1996	2028 Ordinary General Meeting	●	

● Member. ✷ Chairperson.

1.2.1.2. Director attendance

	Attendance rate at the Board of Directors	Board of Directors	Audit Committee	Compensation and Appointments Committee
Econocom International BV	100%	4	–	–
Robert Bouchard	100%	4	3	_
Angel Benguigui	100%	4	–	–
Éric Boustouller*	100%	1	–	–
Philippe Capron	100%	4	5	2
Chantal De Vrieze	100%	4	–	–
Véronique di Benedetto*	100%	1	–	–
Bruno Grossi*	100%	2	2	–
Sophie Guieysse	100%	2	–	2
Marie-Christine Levet	100%	4	_	2
Jean-Philippe Roesch	100%	4	5	–
Total number of meetings		**4**	**5**	**2**

* The 100% for Eric Boustouller, Bruno Grossi and Véronique di Benedetto correspond to their attendance rate up until their resignation from the Board of Econocom Group SE.Board of Econocom Group SE.

(1) Since the decision of the Extraordinary General Meeting of 18 December 2015.

1.2.1.3. Diversity policy

As of 23 November 2017, one third of the members of Econocom Group's Board of Directors are women[1].

At 31 December 2025, three women served on the Board: Chantal De Vrieze, Sophie Guieysse and Marie-Christine Levet.

Women also sit on the following Committees created by the Board of Directors: the Executive Committee (Mathilde Saint-Pol), and the Compensation and Appointments Committee (Sophie Guieysse and Marie-Christine Levet).

The non-financial performance report describes Econocom's diversity policy and its results. The action taken includes:

- gender equality;
- support for people from disadvantaged backgrounds;
- support for people with disabilities.

1.2.2. RULES GOVERNING THE STRUCTURE OF THE BOARD OF DIRECTORS

1.2.2.1. Appointment (Article 14 of the Bylaws and Article 4 of the Board of Directors' internal rules)

The Board of Directors is made up of at least three members, whether or not they are shareholders or legal entities, appointed by the General Meeting for a maximum of four years. They can be removed and re-appointed.

The Board of Directors includes a majority of non-Executive Directors and an appropriate number of independent non-Executive Directors. If the number of Directors so allows, at least three Directors are independent as defined by Principle 3.5 of the 2020 Belgian Corporate Governance Code. The aim is that at least half of the Board members should non-Executive Directors and that at least one third should be of a different gender than the other members.

The Bylaws do not include any special rules for appointing Directors or renewing their term of office, nor do they impose any age limit on the Board.

The Directors undertake to act in all circumstances in Econocom Group's interest and to maintain their independence of judgement, decision making and action. They participate in the work of the Board in a fully impartial manner and are required to continue their training whatever the extent of their knowledge of Econocom Group's sector of activity.

The Board regularly reviews its:

- structure;
- functioning;
- interaction with the Executive Director(s), the Managing Directors in charge of day-to-day management, and the Executive Committee.

1.2.2.2. Vacancies (Article 15 of the Bylaws)

If a seat on the Board becomes vacant, the remaining Directors are entitled to fill it temporarily. In this case, the first General Meeting after the seat becomes vacant appoints a Director on a long-term basis. Such Director is appointed for the remaining term of office of the Director they are replacing.

1.2.2.3. Chair, Vice-Chair and Secretariat (Article 16 of the Bylaws, Articles 4.6, 5 and 6 of the Board of Directors' internal rules)

The Board of Directors elects a Chairperson and Vice-Chairperson from among its members.

The Chair of the Board is responsible for:

1. Managing the Board's work and, in particular, ensuring that the Board is well organized, operates efficiently and performs its obligations and responsibilities, which involve:
   - preparing, convening, chairing and managing Board meetings and ensuring that sufficient time is dedicated to serious in-depth discussion,

(1) In accordance with the provisions of Article 7:86 of the Belgian Companies Code.

- setting the agenda for meetings in liaison with the Executive Director(s), the Managing Directors and, where applicable, the Executive Committee,
- ensuring that information is properly provided to the Board and that the documents supporting the agenda are sent within reasonable time;

2. Ensuring the quality and continuity of the Board's work by initiating and managing procedures concerning:
   - the assessment of the size and structure and the performance of the Board of Directors, the Executive Director(s), the Board's Committees, the Managing Directors and the Executive Committee,
   - the appointment or re-election of the members of the Board of Directors, the Executive Director(s), the members of the Board's Committees and the Managing Directors;
3. "Liaising" between the Board of Directors, the Managing Directors and the Executive Committee:
   - regularly interacting with the Executive Director(s), the Managing Directors and the other members of the Executive Committee,
   - ensuring that:
     (a) the relationship between the Board, the Managing Directors and the Executive Committee is professional and constructive,
     (b) the information required to perform its duties of assessment, decision-making, supervision and oversight is provided.

The Board may, in the Company's interest, entrust the Chairmanship to a Director performing executive duties within Econocom.

In the absence of the Chairman of the Board, the Vice-Chairman replaces him. Should both the Chairman and the Vice-Chairman be prevented from attending a Board meeting, the Directors present appoint a Chairman from among them for the Board meeting concerned.

The Board of Directors may appoint a Company Secretary, responsible in particular for reporting on compliance with the procedures, rules and regulations applicable to the Board. Each Director may consult the Company Secretary.

1.2.3. RULES CONCERNING THE POWERS OF THE BOARD OF DIRECTORS

1.2.3.1. Powers of the Board of Directors (Article 20 of the Bylaws and Article 2 of the Board of Directors' internal rules)

The Board of Directors is vested with the power to undertake all actions necessary or useful for the Company to fulfil its corporate purpose, except for those actions set aside by law for the General Meeting, and without prejudice to the powers it may delegate.

The Board represents the Company in its dealings with third parties and in legal proceedings, either as plaintiff or defendant.

Together with the Managing Directors and the Committees it sets up, it performs the following duties and responsibilities:

- appointing, monitoring and assessing the Executive Director(s) and Managing Director(s), the members of the Committees and ensuring the implementation of a clear structure;
- approving the strategic plans proposed by the Chairman of the Board after reviewing them with the Executive Committee;
- assessing Econocom's strategic and budgetary targets, in particular based on a quarterly review of the financial results and any other report made to the Board;
- approving the implementation of any acquisitions, sales, investments, divestments or internal reorganizations considered strategic by the Chairman of the Board or the Executive Committee (including any transaction whose value or quid pro quo exceeds €25 million, it being specified that in the event of a sale or acquisition, this threshold represents the full (100%) enterprise value including the estimate of put debts, earnouts and investments planned over the 12 months following the transaction (e.g. identified need for recapitalization));
- taking all steps necessary to ensure the integrity of the financial statements and other important information that must be disclosed to investors, and their publication within the prescribed timeframe;

- approving an internal control and risk management framework and oversee the work of the Statutory Auditor and Internal Audit;
- approving any other matters that the Chairman, an Executive Director or Executive Committee member considers should be submitted to the Board for approval in view of its strategic significance (including in relation to matters delegated by the Board to the Executive Committee, the Executive Directors, the Managing Directors or any third party);
- taking all decisions on matters reserved to it by law and the Bylaws, including any decision to be submitted to the General Meeting;
- assessing its own functioning and interaction with the Executive Director(s), the Managing Directors and the Executive Committee.

1.2.3.2. Representation (Article 22 of the Bylaws)

The Board of Directors represents the Company as a collegial body in its dealings with third parties and in legal proceedings.

Notwithstanding the Board's general powers of representation as a collegial body, the Company is legitimately represented in any legal proceedings and in its dealings with third parties, including with public officers (and mortgage registrars):

- either by the Chairman of the Board of Directors, acting alone;
- or by two Directors, acting jointly;
- or by an Executive Director, acting alone;
- or by a General Manager, acting alone.

The aforementioned persons are not required to provide any justification of a prior decision of the Board of Directors.

The Company is also legitimately represented by special proxies acting within the scope of their mandate.

1.2.4. RULES CONCERNING THE OPERATION OF THE BOARD OF DIRECTORS

1.2.4.1. Meetings (Article 17 of the Bylaws and Article 7.1 of the Board of Directors' internal rules)

The Board of Directors meets at least four times a year. Board meetings are convened and chaired by the Chairman, or, if the Chairman is prevented from attending a particular meeting, by the Vice-Chairman, whenever it is deemed to be in the Company's interest or each time a minimum of two Directors so request.

The Chairman prepares the agenda for each Board meeting in consultation with the Executive Director(s) or the Executive Committee.

Board meetings are held at the location indicated in the convening notice.

The members of the Board are convened at least five business days before the date of the Board meeting. This period may be shortened if the interest of the Company so requires or if the Directors so decide.

The information necessary to understand the matters to be debated is sent to the Directors as soon as possible before the Board meeting.

A Director who is unable to attend may be represented by another Director by means of a written proxy.

The Board may invite to its meetings any person whose presence it deems useful.

The Board of Directors meets as often as it deems necessary. In 2025, it met four times and took five unanimous written decisions.

1.2.4.2. Quorum and deliberations (Article 18 of the Bylaws and Article 7.3 of the Board of Directors' internal rules)

The Board of Directors may only validly debate and take decisions if at least half of its members are present or represented.

Decisions of the Board are adopted by a majority of the votes cast; abstentions are not counted. When there is no majority, the Chairman of the meeting holds the casting vote.

The decisions of the Board may be taken by way of a unanimous decision of all the Directors, expressed in writing.

1.2.4.3. Proxies (Article 18 of the Bylaws and Article 7.1 of the Board of Directors' internal rules)

All Directors may ask another Board member, in writing, by email, by fax or by any other means used to grant unequivocal special representative powers, to represent them at a meeting of the Board of Directors and vote on their behalf. In this case, the Director (proxy giver) represented is deemed to be present.

A Director may represent one or more other members of the Board.

Directors may also express their opinion and vote in writing, by email or by fax, but only if half of the Board members attend the meeting in person.

1.2.4.4. Minutes (Article 19 of the Bylaws and Article 7.5 of the Board of Directors' internal rules)

The deliberations of the Board of Directors are recorded in the minutes of the meeting. The meeting of the Board of Directors of 4 September 2019 unanimously decided that the minutes of a meeting are to be approved at the following meeting. The Bylaws also provide that they are to be signed by the Chairman and any Directors who so wish.

These minutes are entered in a special register together with any delegations of authority granted.

Copies or extracts required for legal or other purposes are signed by the Chairman, or an Executive Director, or two Directors or a Managing Director.

1.2.4.5. Information provided to the Board (Article 9 of the Board of Directors' internal rules)

The Directors have access to all the information they need to perform their duties in a due and proper manner. Non-Executive Directors may raise issues with members of the Executive Committee, after consulting the Chairman of the Board or an Executive Director and ensuring that this will not jeopardize the proper conduct of business.

Directors may not use the information received in their capacity as Director for purposes other than the performance of their duties. They are required to keep confidential any information they receive in their capacity as Director.

1.3. Delegation of day-to-day management

1.3.1. DAY-TO-DAY MANAGEMENT – DELEGATION (ARTICLE 21 OF THE BYLAWS AND ARTICLE 3 OF THE BOARD OF DIRECTORS' INTERNAL RULES)

The Board of Directors may delegate the power to manage the Company's day-to-day running or to represent the Company with regard to its day-to-day management to one or more Directors bearing the title of Executive Director and/or to one or more executives who bear the title of Managing Director.

Their roles and responsibilities are set out in the agreement governing their appointment. Nevertheless, the limits placed on their representative powers for the purposes of day-to-day management shall not be binding on third parties, even if they are published.

The Board of Directors and those responsible for daily management, within the limits of the powers of day-to-day management, may grant special and precise powers to one or more persons of their choice, who need not be shareholders or Directors. Holders of these special powers may substitute one or more persons in the exercise of their powers, subject to the consent of the Board of Directors or the person responsible for daily management (as appropriate).

In the event of a special delegation of powers, the deed of appointment defines the relevant powers and the related compensation.

1.3.2. DIRECTORS IN CHARGE OF DAY-TO-DAY MANAGEMENT

The Board of Directors has entrusted the day-to-day management to two Directors.

At 31 December 2025, the following were in charge of day-to-day management:

- Econocom International BV as Director, represented by Jean-Louis Bouchard; and
- Angel Benguigui as Director.

These persons may also each individually represent the Company, in accordance with Article 22 of the Bylaws.

1.4. Committees of the Board of Directors

The Board of Directors may set up any permanent or temporary Committee it deems useful, in an advisory or technical capacity. The Board of Directors defines the operating rules of these Committees in accordance with applicable law.

Each Committee has its own internal rules defining its:

- structure;
- role;
- duties and responsibilities;
- functioning.

These rules are decided by the Board of Directors.

1.4.1. EXECUTIVE COMMITTEE

1.4.1.1. Role of the Executive Committee

In accordance with Article 21 of the Company's Bylaws, the Board of Directors set up an Executive Committee, the existence of which was ratified by the Extraordinary General Meeting of 18 May 2004.

The Executive Committee is in charge of the operational management of Econocom Group, in accordance with Article 21 of the Bylaws.

1.4.1.2. Composition of the Executive Committee

The members of the Executive Committee are appointed by the Chairman of the Board of Directors, on the proposal of the Chairman of the Executive Committee/CEO.

The Chairman of the Board of Directors ensures that its overall structure is balanced and that the Executive Committee has the required independence, skills, knowledge, experience a nd abilities to perform its duties effectively.

A Secretary can be appointed, who may or may not be a member of the Executive Committee, in charge of drawing up the agenda for meetings and issuing the minutes, under the responsibility of the Chairman of the Executive Committee/CEO.

The Executive Committee is made up of at least three members, who may or may not be Directors or employees of Econocom Group.

The members of the Executive Committee can be removed *ad nutum* by the Chairman of the Board of Directors (without prejudice to the employment, management or equivalent contracts binding them to Econocom Group).

The Executive Committee is chaired by an Executive Director, appointed by the Board of Directors and holding the title of "CEO".

1.4.1.3. Responsibilities of the Executive Committee

The Executive Committee's responsibilities include:

- taking any measures necessary to implement the decisions or recommendations of the Board of Directors;
- proposing strategic guidelines and budgets, in compliance with the strategic guidelines defined by the Board, and make any organizational recommendations;
- submitting to the Board of Directors any questions or operations concerning the strategy of Econocom Group or the Group, without prejudice to the Board of Directors' entitlement to address questions relating to operational management;
- drawing up the annual budget and forecast financing plan as well as any budgetary updates during the year or any notices of delays in its implementation;

- preparing full, timely, reliable and accurate financial statements in accordance with Econocom Group's accounting standards and overall policies defined by the Board of Directors;
- submitting to the Board of Directors an impartial and comprehensible assessment of Econocom Group's financial position and, more generally, providing the Board, on a timely basis, with all the information it needs to perform its duties;
- drawing up proposals for the Board concerning potential investments or divestments;
- ensuring the implementation of internal controls, without prejudice to the powers reserved for the Board of Directors or the Board's Committees (such as the Audit Committee); and
- considering any questions that the Chairman of the Executive Committee/CEO or the Chairman of the Board of Directors may submit to it.

1.4.1.4. Undertakings and contributions

The members of the Executive Committee:

- undertake to serve the long-term interests of Econocom Group and to respond appropriately to the concerns expressed by the various stakeholders;
- express their opinions, put any questions and make any recommendations they deem necessary; and
- provide the Chairman of the Executive Committee/CEO with all the information in their possession that may be relevant for Econocom Group.

In the case of sensitive or confidential information, the members of the Executive Committee will consult the Chairman of the Executive Committee/CEO. They are bound by an obligation of loyalty and confidentiality in respect of all information they obtain in the performance of their duties and undertake not to use it for purposes other than that performance.

1.4.1.5. Functioning of the Executive Committee set by law, the Bylaws or its internal rules

The Executive Committee meets at the initiative of its Chairman/CEO or at the request of two Executive Committee members. The Executive Committee meets at least ten times a year. The meetings are held at the place indicated in the convening notice.

The agenda for the meetings is set by the Chairman of the Executive Committee/CEO, each member being nevertheless entitled to propose the addition to the agenda of any item they deem necessary.

The information necessary for decision making is sent as soon as possible, prior to each meeting. The Executive Committee may invite any persons whose presence it deems useful to attend its meetings

The Executive Committee acts as a collegial body and takes its decisions based on a consensus. If the Chairman of the Executive Committee/CEO so wishes, or if requested by two Executive Committee members, he can put a debated issue to vote. The decision is then taken by a majority vote of all the members present. When there is no majority, the Chairman of the Executive Committee/CEO holds the casting vote. Written minutes of the Executive Committee's meetings are drawn up under the responsibility of the Chairman of the Executive Committee/CEO.

The Chairman of the Executive Committee/CEO, or any other Executive Committee member designated, issues a report on the performance of the Executive Committee's duties at the request of the Chairman of the Board of Directors.

The Executive Committee takes all steps to ensure that the Board of Directors can perform its supervisory duty.

The Executive Committee meets at least ten times a year.

At 31 December 2025, its members were as follows:

- Angel Benguigui, Executive Director/CEO;
- Quentin Bouchard, Managing Director, Global Group Tech;
- Israel Garcia, Managing Director, Business Development & Strategic Plan and Head of the United Kingdom;

- Philippe Goullioud, Chairman of Equipment & Services France;
- Philippe Renauld, Managing Director, Finance and M&A;
- Mathilde Saint-Pol, Managing Director, Technology Management & Financing France;

Angel Benguigui has chaired the Executive Committee and held the position of CEO since 24 July 2024, replacing Econocom International BV.

1.4.1.6. Group Management Committee

This body is an extension of the Executive Committee.

Its purpose is to share the Executive Committee's strategic and operational guidelines with the managers of the Group's key businesses and functions. It issues proposals for the development of the Group's strategy and major projects.

It meets monthly.

At 31 December 2025, its members were as follows:

- Angel Benguigui, CEO and Chairman of the Group Management Committee;
- Christoph Bläser, Head of Germany and Poland;
- Quentin Bouchard, Managing Director, Global Group Tech;
- Chantal De Vrieze, Head of Belgium and Luxembourg;
- Israel Garcia, Managing Director, Business Development & Strategic Plan and Head of the United Kingdom;
- Philippe Goullioud, Chairman of Equipment & Services France;
- Alessio Lechiara, Head of Italy;
- Alexandre Murati, Deputy Managing Director, Exaprobe;
- Jean-Pierre Overbeek, Head of the Netherlands;
- Carlos Perez-Herce, Head of Spain;
- Philippe Renauld, Managing Director, Finance and M&A;
- Mathilde Saint-Pol, Managing Director, Technology Management & Financing France;
- Philippe Spender, Managing Director, Equipment France;
- Pierre Toussaint, Managing Director of FAST (Strategic Asset Financing); and
- Christophe Vanmalleghem, Managing Director, Equipment & Services Belgium and Luxembourg.

1.4.2. AUDIT COMMITTEE

The Board of Directors has set up an Audit Compensation, as defined by Article 7:99 of the Belgian Companies Code.

1.4.2.1. Members of the Audit Committee

The Audit Committee is made up of at least three Directors, exclusively non-executive, including at least one Independent Director. If additional Directors are appointed to the Audit Committee, the Committee must always include at least one Independent Director with accounting and audit expertise.

The members of the Audit Committee are appointed by the Board of Directors. Their three-year term of office is renewable.

The members of the Audit Committee appoint their Chairman, who cannot be the Chairman of the Board of Directors.

The term of office of a member of the Audit Committee ends at the same time as his term of office as Director.

At 31 December 2025, the members of the Audit Committee were as follows:

- Philippe Capron;
- Robert Bouchard;
- Jean-Philippe Roesch.

Robert Bouchard became a member of the Audit Committee on 17 April 2025, replacing Bruno Grossi.

1.4.2.2. Responsibilities of the Audit Committee

The Audit Committee's role is to assist the Board of Directors in monitoring Econocom Group's business. It reviews:

- the quality and relevance of Internal and External Audit engagements;
- the monitoring of internal control and risk management procedures;
- the appropriateness of the accounting policies used;
- the completeness and accuracy of financial data.

Econocom warrants that it complies with the regulations according to which at least one member of the Audit Committee must be independent and competent in accounting and auditing[1].

The Audit Committee is responsible for the following tasks:

1. Financial reporting:
   - monitoring the process of preparing financial information and ensuring its reliability, i.e. the accuracy, completeness and consistency of the financial statements,
   - discussing any material financial reporting issues with the members of the Executive Committee and with the Statutory Auditor. The Executive Management, and in particular the Executive Director(s) and Managing Directors, inform the Audit Committee of the methods used to account for material and unusual transactions when several possible approaches exist, and of the existence and justification of activities carried out through special purpose vehicles,
   - communicating the results of the statutory audit of the annual and consolidated financial statements to the Board of Directors, explaining how the statutory audit contributed to the integrity of the financial information and the Audit Committee's role in this audit process;
2. Internal control – risk management:
   - ensuring that the risk management and control system is effective, assessing whether the systems are appropriate and, where applicable, making recommendations to mitigate any material risks,
   - reviewing the results of any investigations undertaken within the Company in response to fraud or errors, or for any other reason, as well as decisions made by Executive Management on these occasions and, where necessary, formulating its own recommendations,
   - ensuring that the systems in place within the Company and its subsidiaries guarantee compliance with the main legal and regulatory requirements applicable to them,
   - ensuring the implementation of a specific system for employees to confidentially raise concerns about any irregularities in the preparation of financial information or other matters;
3. Internal Audit:
   - reviewing and making recommendations on Executive Management proposals for:
     - the appointment and replacement of the internal audit manager for whom the Audit Committee has a right of veto,
     - the annual budget allocated to its operations,
   - defining, together with the Internal Audit manager, the control plan to be conducted during the financial year,
   - ensuring the systematic implementation of the Internal Audit control plan and updating it at least every six months,
   - reviewing the effectiveness of the Internal Audit function, chiefly by analysing to what extent management provides full support and applies the findings and recommendations;

(1) Article 3:6 of the Belgian Companies Code.

4. External Audit:
   - making recommendations to the Board of Directors regarding the appointment of the Company's Statutory Auditor or the renewal of their term of office, the amount of their compensation and their removal or resignation,
   - ensuring the Statutory Auditor's independence, chiefly in light of the provisions of the Belgian Companies Code,
   - identifying the Statutory Auditor's work programme and reports,
   - periodically reviewing the effectiveness of the external audit process and analysing how the Executive Management follows up on any recommendations made by the Statutory Auditor,
   - defining, together with the Company's Statutory Auditor, the nature, scope and cost of the Statutory Auditor's involvement in any work performed that is unrelated to the statutory audit engagement;
5. Other:
   - making recommendations to the Board of Directors concerning matters falling within the Audit Committee's remit,
   - fulfilling any other roles assigned by the Board of Directors.

1.4.2.3. Functioning of the Audit Committee

The Audit Committee meets as often as necessary and at least four times a year. At least two meetings per year cover the financial statements.

During the 2025 financial year, the Audit Committee held five meetings and took two unanimous written decisions.

The Chairman of the Audit Committee sets the agenda for each meeting. A member of executive management or the Audit Committee may request the Chairman of the Audit Committee to add an item to the agenda.

The Audit Committee ensures free and open communication with executive management.

The Audit Committee may invite the Statutory Auditor, Internal Audit Manager and any other member of the Executive Management or the staff to attend all or part of its meetings. The Internal Audit Manager and the Statutory Auditor must each attend at least two Audit Committee meetings per year.

Before any meetings, the Audit Committee's Chairman is responsible for ensuring that members receive all the information regarding the items on the agenda. The Executive Committee is required to provide all necessary information, and the Audit Committee may request any clarification it needs.

The Chairman of the Audit Committee sends the convening notices at least five business days before the Audit Committee meeting. In cases of emergency, the members may unanimously decide to shorten this period.

The Audit Committee can deliberate if at least two of its members are present or legitimately represented. The decisions of the Audit Committee are taken by way of a majority vote. If the majority requirement is not met, the Chairman of the Committee holds the casting vote.

The Chairman of the Audit Committee is responsible for drawing up the minutes of the meetings.

The minutes signed by the Chairman of the Audit Committee are sent to the Chairman of the Board of Directors and made available to all members of the Audit Committee, the Board of Directors and the Statutory Auditor.

The Audit Committee informs the Board of Directors of all significant issues for which it believes measures should be taken or for which improvement is recommended.

The Audit Committee in principle annually reviews its functioning and effectiveness. For this purpose, it meets with the Internal Audit Manager and the Statutory Auditor. They exchange their views on the audit process and the Audit Committee's internal rules. The Audit Committee reports this review to the Board of Directors and, if necessary, makes proposals for modifications.

1.4.3. COMPENSATION AND APPOINTMENTS COMMITTEE

The Board of Directors has set up a Compensation Committee, as defined by Article 7:100 of the Belgian Companies Code. The structure of this Committee, its tasks and internal rules are decided by the Board of Directors, in accordance with the provisions of the Belgian Companies Code.

1.4.3.1. General information

On August 31, 2011, the Board of Directors set up a Compensation Committee, in accordance with Article 7:100 of the Belgian Companies Code and Article 21 of the Bylaws.

The Board of Directors meeting of 23 January 2020 decided to extend the duties of the Compensation Committee to the Appointments and to limit its scope of action to corporate officers (Directors and Managing Directors in charge of day-to-day management) and executives involved in the Group's General Management. Members of the Executive Committee who are not involved in the Group's General Management do not fall within the scope of this Committee's activities.

The Compensation and Appointments Committee's mainly advises and assists the Board of Directors. It also performs any duties that may be assigned to it by the Board of Directors regarding compensation and appointments. It performs its duties under the supervision of the Board. In this context, it ensures free and open communication with the Chairman of the Board and the Executive Management.

1.4.3.2. Structure of the Compensation and Appointments Committee

The Compensation and Appointments Committee is made up of three non-Executive Directors. All of its members are independent (as defined by Article 7:87, § 1 of the Belgian Companies Code). The Compensation and Appointments Committee has the necessary expertise in matters of compensation.

The term of office of the Compensation and Appointments Committee's members is four years and does not exceed their term of office as Directors. It may be renewed at the same time as their term of office as Directors.

The Compensation and Appointments Committee is chaired by a non-Executive Director. The Chairman supervises the Committee's work and takes all necessary steps to create a climate of trust by contributing to open discussions and encouraging constructive debate enabling different views to be expressed.

The members of the Compensation and Appointments Committee appoint one of their members as Secretary.

At 31 December 2025, the members of the Compensation and Appointments Committee were as follows:

- Marie-Christine Levet;
- Sophie Guieysse;
- Philippe Capron.

The Compensation and Appointments Committee is chaired by Marie-Christine Levet. The role of Secretary is performed by the Secretary of the Board of Directors.

1.4.3.3. Responsibilities of the Compensation and Appointments Committee

Compensation

Upon request by the Chairman of the Board of Directors[1], with view to the people defined in 1.4.3.1., the Compensation and Appointments Committee is responsible for making proposals and issuing opinions to the Board on:

1. the compensation policy;
2. individual compensation (in particular Directors' fees, fixed and variable compensation, long-term incentives, including shares or stock options, termination benefits);
3. the contractual terms and conditions supporting such compensation;
4. the determination and assessment of performance targets linked to individual compensation;
5. stock option or share plans (budget, beneficiaries, characteristics and conditions).

Based on the data provided by the Company's Senior Management, the Compensation and Appointments Committee draws up a compensation report, which is subsequently added to the Corporate Governance Statement. In particular, the Compensation and Appointments Committee examines the variation of the aggregate amount paid to the ten highest-paid employees.

(1) Concerning the persons in the scope of Section 1.4.3.1 above.

The Ordinary General Meeting of 31 March 2025 approved a compensation policy for the Company's executives, published on its website.

Appointments

Upon request by the Chairman of the Board of Directors, the Committee is responsible for making recommendations and issuing opinions to the Board of Directors on the appointment and renewal of the terms of office of corporate officers and the appointment of executives authorized in law or in fact to bind the Group with their signature.

Working closely with the Chairman of the Board of Directors, the Committee draws up and submits to the Board a succession plan for executive officers.

The Compensation and Appointments Committee ensures that succession plans are drawn up for key positions in the Company.

The Committee also ensures that appropriate talent development schemes and diversity promotion schemes are in place.

The Board of Directors grants powers to the Compensation and Appointments Committee, in accordance with Article 21 of the Bylaws, to execute the Board's decisions concerning stock option plans or any other plans for granting financialinstruments such as warrants and existing or future plans. In this case, the Committee performs its duties under the responsibility and supervision of the Board of Directors, to which it reports. Within the limits of the Board's powers and according to its directives, the Committee is subsequently responsible for implementing such plans. In particular, it must allocate and distribute the amount set by the Board of Directors, on the recommendation of the Chairman of the Board of Directors.

Implementation of plans concerning the granting of financial instruments

The Board of Directors may delegate powers to the Compensation and Appointments Committee to implement its decisions concerning stock option plans or any other plans for granting financialinstruments, such as warrants (the "Plans").

The Committee performs its duties under the responsibility and supervision of the Board of Directors, to which it reports. Within the limits of the Board's powers and according to its directives, the Compensation and Appointments Committee is responsible for implementing the Plans and in particular for allocating and distributing[1] the amount previously set by the Board of Directors.

1.4.3.4. Functioning of the Compensation and Appointments Committee

The Compensation and Appointments Committee meets as often as necessary and at least twice a year.

In 2025, the Compensation and Appointments Committee met twice.

The Chairman convenes the Compensation and Appointments Committee's meetings and sets the agenda. A Director or Executive Committee member may ask the Chairman of the Compensation and Appointments Committee to add an item they consider appropriate to the agenda.

Except in urgent cases identified by the Chairman of the Compensation and Appointments Committee, convening notices for meetings and the agenda are sent by any means of communication ordinarily used within the Company, subject to reasonable notice.

Before the Compensation and Appointments Committee meeting, its Chairman ensures that members receive accurate, complete and clear information and all relevant documents relating to the items on the agenda.

The Group's Management provides all the necessary information and the Compensation and Appointments Committee may request any clarifications it needs.

The Compensation and Appointments Committee may invite any person whose presence it deems useful to attend its meetings. The Committee may request external professional advice on subjects that it considers necessary to perform its duties, at the Company's expense, within the limit of the annual budget approved by the Board of Directors.

Directors may not attend a meeting of the Compensation and Appointments Committee when it is deliberating on its own compensation. They cannot therefore not take part in any decisions in this respect.

The Chairman of the Board of Directors may participate in meetings of the Compensation and Appointments Committee in an advisory capacity

(1) On the proposal of the Chairman of the Board of Directors

when said meetings discuss compensation for other Directors and executives.

The Compensation and Appointments Committee may validly deliberate if at least two of its members are present or legitimately represented. The decisions of the Compensation and Appointments Committee are taken by a majority vote of the members present or represented. In the event of a tied vote, the Chairman of the Committee holds the casting vote.

1.5. Conflicts of interest

The Company's corporate officers must comply with the requirements of Article 7:96 (conflicts of interest between the Company and a Director) and Article 7:97 (intragroup conflicts of interest) of the Belgian Companies Code.

Article 7:96 of the Belgian Companies Code provides for a specific procedure within the Board of Directors in the event of conflicts of interest involving one or more Directors, when it makes decisions or concludes transactions. This procedure, following the example of the procedure referred to in Article 7:97 of the Belgian Companies Code, was not implemented during the 2024 financial year.

In addition, to comply with the Corporate Governance Code, the Company has issued a number of recommendations for its Directors and the members of its Executive Management concerning transactions and other contractual relationships between the Company (and any companies related to it), its Directors and the members of its Executive Management when such transactions and other contractual relationships are not covered by legal provisions on conflicts of interest.

These recommendations are detailed in the procedure relating to conflicts of interest[1] (the "Internal Rules of Conflicts of Interest"), as well as in the Board of Directors' Internal Rules with respect to Directors.

In particular, it is provided that:

- directors must, at all times, act in the interest of the Company and its subsidiaries. They apply rigorous discipline to exclude to the extent possible any potential conflicts of interest in respect of personal assets, professional or other aspects, and to strictly comply with the rules concerning conflicts of interest adopted by the Company;
- a Director who has a direct or indirect financial interest in a decision or transaction falling within the remit of the Board of Directors must immediately inform the Chairman and, at the latest, at the beginning of the meeting during which the matter giving rise to the conflict is discussed, the other Directors. Said Director cannot take part in the discussion or vote on the matter;
- any conflict of interest of a financial nature is specified in the minutes of the meeting, as well as its financial consequences for Econocom and the justification for the decision taken by the Board of Directors. This part of the minutes is published in the annual report for the financial year concerned. The Statutory Auditor is informed of the conflict and receives a copy of the minutes of the Board of Directors' meeting to be able to report on it in accordance with the Belgian Companies Code.

The transactions referred to in this section are submitted to the Audit Committee. It ensures that the above procedures are properly complied with or, where applicable, that they are normal transactions conducted under normal market conditions and guarantees for transactions of a similar nature. The Audit Committee found that the majority of agreements entered into during the financial year 2023 were normal transactions conducted under normal market conditions.

The transactions covered by the procedure described in this regulation are subject to a report submitted to the Audit Committee and the Statutory Auditor. All the Group's major transactions with related parties are mentioned in note 23 of the Consolidated Financial Statements of the 2024 Annual Financial Report[2].

In addition, a procedure for identifying and managing transactions with the Group's related parties has been put in place. It helps to identify the relationships between these related parties and Econocom Group SE.

The reporting campaign was first launched in December 2023 and is monitored by the Statutory Auditor. This campaign takes place annually.

(1) Procedure voted by the Board of Directors on 22 November 2012.
(2) "Related-Party Information".

2. Report on compensation

This report is prepared in accordance with Article 3:6, § 3 of the Belgian Companies Code. Its purpose is to describe and provide a complete overview of the remuneration granted to Directors (executive and non-executive) as well as members of the Executive Committee during the current financial year.

2.1. Compensation policy for Directors and Executive Committee members

Directors may be paid compensation or work free of charge, in accordance with Article 14 of the Bylaws, Article 10 of the Board of Directors' internal rules, and the compensation policy approved by the Ordinary General Meeting of 18 May 2021. The compensation, fixed or variable, may be set by the General Meeting acting on the recommendations of the Board of Directors, assisted by the Compensation and Appointments Committee. The compensation is set for each Director or on an aggregate basis for the Board as a whole, in which case the Borad is responsible for allocating it among its members according to criteria it defines.

For non-executive Directors, the compensation is determined based on a realistic assessment of their responsibilities, the associated risks and market practices.

2.1.1. COMPENSATION ALLOCATED IN 2025

2.1.1.1. Board of Directors

The Bylaws and the compensation policy provide for Directors' fees.

The Extraordinary General Meeting of 18 December 2015 set the compensation of non-Executive Directors at €5,000 per Board meeting and per Director from January 2016, subject to attendance at meetings.

Executive Directors are not paid any compensation in respect of their directorships for Econocom Group. Their compensation is derived from contractual relationships or their terms of office with one or more Group companies. The Board of Directors' meeting of 24 November 2016 clarified the status of Executive Directors and excluded from that status Directors who have an operational role within Group subsidiaries but do not hold management positions at group level. The latter are therefore considered as non-Executive Directors. However, they are not paid Directors' fees.

Directors who do not have an operational role are not paid any compensation other than the Directors' fees indicated below.

The different types of Directors' compensation are as follows:

	Terms of office in 2025	Nature of compensation
Econocom International BV (EIBV)	Chairman and Executive Director – represented by Jean-Louis Bouchard	Compensation under a services agreement[1]
Robert Bouchard	Vice-Chairman Non-Executive Director	Directors' fees
Angel Benguigui	Executive Director	Compensation under a contract with a Group company
Éric Boustouller	Independent Director	Directors' fees
Philippe Capron	Independent Director	Directors' fees
Chantal De Vrieze	Non-Executive Director	Compensation under a contract with a Group company
Véronique di Benedetto	Non-Executive Director	Compensation under a contract with a Group company
Bruno Grossi	Non-Executive Director	Directors' fees
Sophie Guieysse	Independent Director	Directors' fees
Marie-Christine Levet	Independent Director	Directors' fees
Jean-Philippe Roesch	Non-Executive Director	Directors' fees

(1) The structure of this compensation is described in section 2.1.2.5.

2.1.1.2. Committees

The Extraordinary General Meeting of 18 December 2015 set the compensation of the Chairs and members of the Compensation and Appointments Committee and the Audit Committee at €3,000 per meeting from January 2016, subject to attendance at meetings.

2.1.1.3. Executive Directors, non-Executive Directors with operational roles, and Executive Committee members

The compensation of Executive Directors, non-executive Directors with operational roles and Executive Committee members is in line with the compensation policy and includes a variable component which can account for up to 50% of the total compensation.

However, this compensation structure does not apply to Econocom International BV, represented by Jean-Louis Bouchard ("EIBV"), whose compensation is described in section 2.1.2.5.

The Ordinary General Meeting authorized[1] the Board of Directors to depart from the rules provided for by Article 7:91, § 2 of the Belgian Companies Code regarding variable compensation for executives and granting shares or stock options to current Executive Directors and other current executives of the Company.

This compensation, based on annual performance criteria, was subject to the achievement of targets, both qualitative and quantitative.

A significant proportion of the variable compensation paid to Executive Committee members was subject to the achievement of budget targets (operating income, revenue and Group net financial debt and/or areas of responsibility specific to each executive). The other targets were specific to each Executive Committeemember and Executive Director, depending on the scope of their duties and responsibilities.

(1) Respectively, 19 May 2020 for the 2020 bonus share allocation plan and 18 May 2021 for the 2021 and 2022 bonus share allocation plans.

Executive Directors and Executive Committee members who are employees of the Group are assessed on a continuous basis, and are also subject to an annual performance review in the first quarter of the following year.

The compensation of non-Executive Directors with operational roles is set by the Chairman or the Executive Director/CEO.

In view of the reliability of the Group's financial data, and as an exception to the principle set out in the 2020 Corporate Governance Code, the Board of Directors considered that it was unnecessary to implement a right to recover variable compensation awarded on the basis of incorrect financial information.

2.1.1.4. Non-Executive Directors

This section sets out the individual compensation and benefits paid directly or indirectly to non-Executive Directors by Econocom Group or any Group company in 2025.

Compensation paid in 2024, including social security contributions

in €

Robert Bouchard	29,000
Éric Boustouller	5,000
Philippe Capron	41,000
Bruno Grossi	16,000
Sophie Guieysse	26,000
Marie-Christine Levet	26,000
Jean-Philippe Roesch	35,000
Total	**178,000**

2.1.1.5. Compensation paid to the Chairman of the Board of Directors

Until 19 May 2020, Jean-Louis Bouchard served as Chairman of the Board of Directors, Executive Director and Chairman of the Group's Executive Committee. He was not paid any compensation, and did not benefit from any pension, special insurance or other benefits paid by Econocom Group or any company included in the consolidation scope.

Since 20 May 2020, all the above roles have been assumed by Econocom International BV (EIBV), a company incorporated under Dutch law represented by Jean-Louis Bouchard, which is not paid any compensation in such respect.

However, EIBV continues to provide leadership services to the Group and, in such respect, is paid compensation covering around three quarters of staff costs[1]. This compensation is calculated based on an annual budget established in advance and is completed by chargebacks of the costs incurred by EIBV on behalf of the Company (management seminars, etc.). This compensation is paid by the Company's subsidiaries, under service agreements.

EIBV is not eligible for variable compensation, whether in cash or in the form of bonus shares or stock options.

The following amounts were invoiced by EIBV to Econocom Group and its subsidiaries for management and leadership services:

- € 2.5 million in 2025;
- € 2.7 million in 2024;
- € 2.4 million in 2023.

(1) Calculated based on man-hours at an hourly rate defined according to the qualifications of the person providing the service within EIBV.

2.1.1.6. Compensation paid to the Executive Directors, non-Executive Directors with operational roles and members of the Executive Committee in 2024

This section shows the aggregate amount of compensation and other benefits granted to:

- Executive Directors[1];
- Non-Executive Directors with operational roles;
- Members of the Executive Committee of Econocom Group or any company included in the consolidation scope in 2025.

Total compensation paid in 2025, including social security contributions

in €	
Fixed portion	3,306,648
Variable portion[1]	2,100,885
Pensions and other compensation, including benefits in kind	79,000
Social costs	560,384
Directors' fees	0
Total	**6,046,917**

(1) Of which €1,815,000 for 2024, paid in 2025.

Theoretical compensation in 2025, including social security contributions

in €	
Fixed portion	3,306,648
Variable portion[1]	2,220,000
Pensions and other compensation, including benefits in kind	79,537
Social costs	741,093
Directors' fees	0
Total	**6,347,278**

(1) The non-finalized variable portions were recorded on the assumption that 100% of targets were met.

This information corresponds to the compensation charged. Six of these executives were paid under their employment contract as employees of Econocom Group companies and two of these executives were paid indirectly via a company that they control, as a corporate officer of an Econocom Group company and/or as a service provider. This compensation is included in the table above.

Five of the Executive Directors, non-Executive Directors with operational roles or Executive Committee members have a company car.

2.1.2. STOCK OPTIONS AND FREE SHARES GRANTED

Some Executive Directors, non-Executive Directors with operational roles and Executive Committee members benefit from stock option and/or performance share plans.

The General Meeting of 18 May 2021 approved a performance share plan covering 4,000,000 shares, which will be vested over two or three years.

During the financial year, the Executive Directors, non-Executive Directors with operational roles and Executive Committee members:

- did not benefit from any share allocations;
- did not acquire any shares;
- did not lose any shares.

At 31 December 2025, the Executive Directors, non-Executive Directors with operational roles and Executive Committee members did not hold entitlement to any options or performance shares not yet vested.

(1) Excluding the compensation of the Chairman of the Board of Directors, described in section 2.1.2.5.

2.1.3. TERMINATION BENEFITS AND OTHER CONTRACTUAL OBLIGATIONS

The employment contracts of the Executive Directors, Executive Committee members and non-Executive Directors with operational roles in office at 31 December 2025, contain standard clauses, in particular regarding notice periods. They do not contain any specific clause regarding pensions.

Moreover, the General Meeting of 20 May 2025, following the review by the Compensation and Appointments Committee of 16 May 2025, approved a variable compensation scheme for 2025-2026 and 2027-2028, in order to allow the group's key managers to benefit from the value created by the achievement of targets as a reflection of the Econocom group's overall performance as part of the "One Econocom" strategic plan.

This scheme was designed to ensure manager retention and loyalty, and based on objective criteria.

Variable compensation is based on the average restated net profit of Econocom Group SE for 2025-2026 and 2027/2028, restated for all non-recurring income and expenses, with the specification that there is no guaranteed minimum amount.

2.2. Econocom Group employee share ownership schemes

At 31 December 2025, the Group no longer has any commitments under performance share or stock option plans.

Furthermore, on September 10, 2024, the Econocom Group General Meeting authorized the Board of Directors to:

- implement Bonus Share Issues for a maximum of 3,150,000 shares and, where applicable, so-called "phantom" shares under the same conditions as for the allocation, acquisition and holding of bonus shares; and
- set the terms and conditions of the profit-sharing schemes(s) under which the allocations referred to above may take place.

At 31 December 2025, the Board of Directors had not yet implemented this authorization.

3. External auditor fees

in €	31 Dec. 2025	31 Dec. 2024
Statutory Auditor's fees for auditing the financial statements	462,750	378,500
Statutory Auditor's fees or fees for similar assignments performed in the Group by individuals related to the Statutory Auditor	1,120,304	1,129,428
Fees for one-off tasks or specific engagements carried out for Econocom Group by the Statutory Auditor(s).	73,779	-
Non-audit certification assignments	-	108,456
Tax advisory assignments	-	-
Other non-audit assignments	-	-
Fees for one-off tasks or specific engagements carried out for Econocom Group by persons related to the Statutory Auditor(s).		-
Non-audit certification assignments	-	-
Tax advisory assignments	-	-
Other non-audit assignments	-	-



3

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1. Main information on the Company

1.1. Company name and registered office

Company name: Econocom Group SE.

Registered office: Place du Champ-de-Mars 5, 1050 Brussels (Tel. +00 32 2 790 81 11).

1.2. Legal form

Econocom Group was incorporated as a limited company (société anonyme) under Belgian law on 2 April 1982, under a deed held by Jacques Possoz, notary, and published in the Belgian Official Gazette *(Moniteur belge)* of 22 April 1982 (no. 82011).

It was transformed into a European Company by decision of the General Meeting of 18 December 2015 under a deed of the same date held by Tim Carnewal, notary, published in the Belgian Official Gazette *(Moniteur belge)* of 31 December 2015.

1.3. Applicable regulations

The Company is governed by the provisions of:

- regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European Company (the "SE Regulation");
- Directive No. 2001/86/EC of 8 October 2001 (which supplements the statute for a European Company with regard to the involvement of employees;
- Belgian law applicable to limited companies[1].

Econocom Group SE is a listed company as defined by Article 1:11 of the Belgian Companies Code (Code des sociétés et des associations).

1.4. Date of incorporation and term of the Company

The Company was incorporated on 2 April 1982 for an unlimited period.

1.5. Corporate purpose (Article 3 of the Bylaws)

The Company's purpose is, in all countries:

- the design, construction, operational and administrative management, and financing of computer, digital and technological, information and data processing and telecommunication systems and solutions, or such systems and solutions as they relate to the Internet of Things (IoT);
- the purchase, sale, leasing and trading of all types of hardware, software and computer, technological, digital or telecommunications solutions, for businesses and individuals alike, and more broadly any accessory connected with such solutions, as well as any advice, services and related financial transactions.

(1) To the extent that the provisions thereof are not contrary to the specific provisions applicable to European Companies.

To this end, the Company may acquire, manage, operate and sell patents, trademarks, and technical, industrial and financial knowledge.

It may establish branch offices or subsidiaries in all countries.

It may acquire interests by means of:

- contribution;
- acquisitions; partial or total mergers;
- subscriptions to initial capital or capital increases;
- financial investments;
- disposals;
- loans or by any other means, in any company with similar or complementary activities and in any country.

The Company may perform, in all countries, all industrial, commercial, financial, securities and property transactions related in whole or in part, directly or indirectly, to one or other branch of its purpose, or one that is liable to expand its purpose or facilitate its achievement.

It may provide guarantees or grant real or other personal guarantees in favour of companies or individuals, in the broadest sense.

It may conduct its activities in its own name or on behalf of third parties, and for its own account or in the name and for the account of third parties.

1.6. Trade and Companies Register

It is registered with the Brussels register of companies under number 0422.646 .816.

1.7. Financial year

Financial year: 1 January to 31 December.

1.8. Major contracts

In the course of its operations, the Group signs substantial contracts with its customers, suppliers, funders and other partners, some of which are binding for several years. The importance of these players is set out in the dependency factors, in chapter 5 on risk factors and the control environment, in the section entitled “Dependency risks”.

2. Information on the share capital

2.1. Share capital (Article 5 of the Bylaws)

At 31 December 2025, the Company's share capital stood at €23,731,026.74 and comprised 167,047,004 ordinary shares with no stated nominal value, held in registered, or dematerialized form. The capital is fully paid-up.

2.2. Amendment of share capital (Article 6 of the Bylaws)

The share capital may be increased or reduced by a decision of the General Meeting in accordance with the conditions required for amending the Bylaws.

For capital increases approved by the General Meeting, the price and conditions for issuing new shares are set at the same meeting based on recommendations from the Board of Directors.

Existing shareholders have a pre-emptive right to subscribe for the new shares in cash, in proportion to the number of shares they hold, within a time limit set at the General Meeting and in accordance with the terms and conditions determined by the Board of Directors.

Shares with no stated par value below the carrying amount of the nominal value of existing shares may only be issued in compliance with legal requirements.

Pre-emptive subscription rights may, however, in the corporate interest, be limited or cancelled by the General Meeting(1) or the Board of Directors(2), including in favour of one or more specific persons who are not members of the staff of the Company or one of its subsidiaries, in accordance with legal requirements.

The Board of Directors may sign agreements containing the clauses and conditions it deems appropriate with any third party to ensure that all or part of the shares to be issued are subscribed.

The share capital may be redeemed without being reduced by repaying a portion of the distributable profits to securities representing this share capital, in accordance with the law.

2.3. Changes in share capital

The changes in the share capital since 2015 consisted of:

- capital increases carried out as part of the exercise of stock options by Group managers; and
- capital increases carried out as part of bond conversions.

At 31 December 2025, there are no longer any dilutive elements liable to influence the share capital of Econocom Group SE.

(1) Ruling in accordance with requirements for amending of the Bylaws.
(2) Acting within the scope of the authorized share capital.

The following changes to the share capital occurred in 2023:

The Extraordinary General Meeting of 22 June 2023 decided to cancel 43,884,081 treasury shares, with no change in the share capital of Econocom Group SE.

No changes to the share capital occurred in 2024.

During the 2024 financial year, there was no change to the number of shares or the amount of the Company's capital.

The following changes to the share capital occurred in 2025:

The Extraordinary General Meeting of 31 March 2025 decided to cancel 11,998,895 treasury shares, with no change in the share capital of Econocom Group SE. At 31 December 2025, the share capital therefore amounted to €23,731,026.74, represented by 167,047,004 shares.

Changes in the Company's share capital and the number of shares since 1 January 2015 are summarized in the table below:

Transaction date	Type of issue	Change in the number of shares	Change in share capital (in €)	Issue premium (in €)	Total transaction (in €)	Number of shares	Share capital subscribed (in €)
1 Jan. 2015		–	–	–	–	112,519,287	21,563,999.86
17 Feb. 2017	Capital increase by conversion of OCEANE bonds	400,000	76,640.00	4,299,240.00	4,375,880.00	112,919,287	21,640,639.86
3 March 2017	Capital increase by conversion of OCEANE bonds	1,198,194	229,573.97	12,883,101.71	13,112,675.68	114,117,481	21,870,213.83
16 March 2017	Capital increase by conversion of OCEANE bonds	800,000	153,280.00	8,603,440.00	8,756,720.00	114,917,481	22,023,493.83
21 March 2017	Capital increase by conversion of OCEANE bonds	1,144,500	219,286.20	12,311,386.50	12,530,672.70	116,061,981	22,242,780.03
24 March 2017	Capital increase by conversion of OCEANE bonds	657,418	125,961.29	7,072,897.29	7,198,858.58	116,719,399	22,368,741.32
31 March 2017	Capital increase by conversion of OCEANE bonds	1,961,518	375,826.85	21,106,537.80	21,482,364.65	118,680,917	22,744,568.17
6 April 2017	Capital increase by conversion of OCEANE bonds	3,889,298	189.50	41,855,117.90	42,600,307.40	122,570,215	23,489,757.66

Transaction date	Type of issue	Change in the number of shares	Change in share capital (in €)	Issue premium (in €)	Total transaction (in €)	Number of shares	Share capital subscribed (in €)
2 June 2017	Two-for-one share split	122,570,215		–	–	245,140,430	23,489,757.66
21 June 2019	Capital increase by exercise of stock options	240,000	22,992	639,408	662,400	245,380,430	23,512,749.67
19 May 2020	Cancellation of treasury shares	(24,500,000)	–	–	–	220,880,430	23,512,749.67
13 Aug. 2021	Capital increase by exercise of stock options	400,000	42,600	1,061,400	1,104,000	221,280,430	23,555,349.67
1 Sept. 2021	Capital increase by exercise of stock options	50,000	5,325	132,675	138,000	221,330,430	23,560,674.67
29 Sept. 2021	Capital increase by exercise of stock options	50,000	5,325	132,675	138,000	221,380,430	23,565,999.67
29 Oct. 2021	Capital increase by exercise of stock options	110,000	11,715	291,885	303,600	221,490,430	23,577,714.67
9 Dec. 2021	Capital increase by exercise of stock options	218,650	23,286.22	580,187.78	603,474	221,709,080	23,601,000.89
17 Dec. 2021	Capital increase by exercise of stock options	572,900	61,013.85	1,520,190.15	1,581,204	222,281,980	23,662,014.74
24 Jan. 2022	Capital increase by exercise of stock options	648,000	69,012	1,719,468	1,788,480	222,929,980	23,731,026.74
22 June 2023	Cancellation of treasury shares	(43,884,081)	–	–	–	179,045,899	23,731,026.74
31 March 2025	Cancellation of treasury shares	(11,998,895)	–	–	–	167,047,004	23,731,026.74

3. Information on the Shareholders

3.1. Ownership structure

At 31 December 2025, Econocom Group SE's share capital consisted of 167,047,004 shares, held as indicated below:

	2025	2024
2023 Companies controlled by Jean-Louis Bouchard	53.37%	49.79%
Public	44.06%	43.51%
Treasury shares	2.57%	6.70%
Total	**100%**	**100%**

Econocom International BV (controlled and represented by Jean-Louis Bouchard), Chairman of the Board of Directors, remains Econocom Group SE's largest shareholder. At 31 December 2025, it held 53.37% of the share capital.

Other than the companies controlled by Jean-Louis Bouchard, the American company FMR LLC (Fidelity Management & Research Company LLC, FIAM LLC, Fidelity Management Trust Company) exceeded the shareholding threshold of 5% at 31 December 2025.

There are no shareholders with special controlling rights.

The Extraordinary General Meeting of 19 May 2020 decided to implement a double voting right for registered shares held for more than two years. Accordingly, each Econocom Group SE share gives its holder the right to cast a vote or, where applicable, two votes at General Meetings.

At 31 December 2025, the voting rights of Econocom Group SE are split as follows:

	2025	2024
Companies controlled by Jean-Louis Bouchard	67.39%	65.68%
Public	32.61%	34.32%
Total	**100%**	**100%**

3.2. Limitation of shareholders' rights

Article 10 of the Company's Bylaws stipulates that the shares are indivisible. If there are several owners of a security, the Company may suspend the exercise of the related rights until a person is designated as the owner of the security.

In addition, treasury shares (2.57%) and shares held by the Belgian Caisse des Dépôts et Consignations[1] (0.65%) were stripped of their voting rights. There are no other particular legal or statutory restrictions with respect to voting rights.

Similarly, the Company's Bylaws do not impose any restrictions on the transfer of its shares[2].

(1) Belonging to bearer shareholders who did not make themselves known during the dematerialization process of the Belgian stock market.

(2) Except for the provisions limiting the purchase and sale by Econocom Group SE of its treasury shares.

3.3. Provisions that could delay, defer or prevent a change in control of the Company

3.3.1. GENERAL INFORMATION

Laws relating to takeover and squeeze-out bids and their implementing orders, as well as the Belgian Companies Code and other applicable laws, contain various provisions[1] that may be applicable to the Company, and which place restrictions on hostile takeover bids or other changes of control.

These provisions could:

- discourage potential takeover bids that other shareholders may consider to be in their interests; and/or
- prevent shareholders from selling their shares at a premium.

Moreover, the Board of Directors may, in certain circumstances, defer or prevent the issuance of shares that could have a dilutive impact.

3.3.2. AUTHORIZED SHARE CAPITAL (ARTICLE 7 OF THE BYLAWS)

Further to a decision of Econocom Group SE's Extraordinary General Meeting of 31 March 2025, the Board of Directors was authorized to increase the share capital, on one or more occasions, under conditions it deems fit, by an amount of up to €23,731,026.74. At 31 December 2025, the authorized unissued share capital (excluding issue premiums) amounted to €223,731,026.74.

The Board of Directors may use this authorization to issue shares with or without voting rights, convertible bonds, equity notes, subscription rights payable in cash or in kind, and other share equivalents or equity instruments issued by the Company.

Any capital increase effected under this authorization may be carried out:

- either by means of contributions in cash or in kind, including any restricted issue premium, whose amount is fixed by the Board of Directors, or by creating new shares carrying rights that will be determined by the Board;
- or by converting reserves – including restricted reserves – or the issue premium into capital, retained earnings, and with or without creating new shares.

This authorization is granted to the Board of Directors for a period of five years from the date of publication of the decision of the Extraordinary General Meeting of 31 March 2025 in the annexes of the Belgian Official Gazette. It may be renewed on one or more occasions, in accordance with legal requirements.

In the event that a capital increase is carried out within the authorized capital, the Board of Directors will allocate any issue premium to a restricted account. This account will form part of shareholders' equity in the same way as the share capital, and, unless it is converted into capital by the Board of Directors, may only be reduced or cancelled by the General Meeting[2].

The Board of Directors may limit or cancel pre-emptive subscription rights of existing shareholders if it is in the Company's interest[3], including in favour of one or more specific parties other than the employees of the Company or of its subsidiaries[4].

The Board of Directors may decide, with the right of substitution, to amend the Bylaws to reflect the Company's new capital and shares each time the share capital is increased within the limit of the authorized share capital.

(1) Such as the requirement to disclose major shareholdings (see Section 5.11 of this chapter) and competition provisions.
(2) Under the conditions required by article 7:208 of the Belgian Companies Code.
(3) In compliance with Article 7:190 et seq. of the Belgian Companies Code.
(4) Except as provided in Article 7:201 of the Belgian Companies Code.

3.3.3. ACQUISITION AND DISPOSAL OF TREASURY SHARES (ARTICLE 12 OF THE BYLAWS)

The Company may only acquire its own shares or (if applicable) profit shares by means of a purchase or exchange, directly or by a person or entity acting in their own name but on the Company's behalf following a decision of a General Meeting voting pursuant to the quorum and majority requirements set forth in article 7:154 of the Belgian Companies Code. This article notably sets:

- the maximum number of shares or profit shares that can be acquired;
- the period for which the authorisation is granted, within the limit provided in Article 7:215 of the Belgian Companies Code; and
- the counter values.

On 30 November 2021, the Extraordinary General Meeting amended Article 12 of the Bylaws relating to the acquisition and disposal of treasury shares, to remove the references to the 20% limit of share capital provided for in Article 7:215 of the Belgian Companies Code. This ceiling amount was set on 31 March 2025 by the Extraordinary General Meeting, thereby authorising the Board of Directors to buy back treasury shares for a five-year period.

The Extraordinary General Meeting of 30 November 2021 authorized the Board of Directors to acquire a maximum of 88,000,000 Company treasury shares. The minimum purchase price was set at €1 per share and the maximum price at €10 per share. The Board of Directors was also authorized to pledge treasury shares of the Company, in accordance with Article 7:226 of the Belgian Companies Code. These authorizations were granted for fiveyears as from the date on which the decision of the General Meeting was published.

The Board of Directors may be authorized, in accordance with legal provisions, to acquire the Company's shares by way of purchase or exchange when this acquisition is necessary to avoid serious and imminent damage to the Company. This authorization was granted to the Board of Directors by decision of the Extraordinary General Meeting of 22 June 2023. It is valid for three years from date of publication of the decision of said Meeting in the annexes to the Belgian Official Gazette (*Moniteur belge).*

The Board of Directors may transfer ownership of Company shares in the cases set out in the Belgian Companies Code, including to one or more identified persons. This authorization may be extended to the disposal of treasury shares of the Company by its subsidiaries.

The Board of Directors may, moreover, sell Company shares in the cases set out in the Belgian Companies Code with a view to avoiding serious and imminent harm to the Company, provided that the securities are sold on the market or as a public offering made on the same terms and conditions to all shareholders.

The Extraordinary General Meeting of 22 June 2023 amended Article 12 of the Bylaws to expressly authorize the Board of Directors to cancel the Company's treasury shares, without any further approval or intervention by the General Meeting and without any limit in time. The Board of Directors is therefore authorized to amend the Bylaws following a share cancellation to reflect the number of shares issued by the Company. This authorization also applies to the cancellation of treasury shares acquired by direct subsidiaries of the Company, as defined by Article 7:221 of the Belgian Companies Code.

Changes in treasury shares

In 2025, the following changes in treasury shares took place:

- Econocom Group SE purchased 4,287,102 Econocom shares for €8 million.

At 31 December 2025, Econocom Group SE held 4,287,102 treasury shares acquired under its treasury share buyback programme, representing 2.57% of the total number of issued shares.

The voting rights associated with the shares held by the Company have been suspended. The shares held by the Company do not confer a right to dividends or refunds of issue premiums.

Econocom Group SE's distributable reserves (unconsolidated data) stood at €9.6 million, in addition to retained earnings in an amount of €294.6 million.

Econocom Group SE's non-distributable reserves stood at €9.4 million, in addition to restricted issue premiums in the amount of €68.4 million.

3.4. Relations with majority shareholders

At 31 December 2025, the number of issued Econocom Group shares totalled 167,047,004, of which Jean-Louis Bouchard held 53.37% via Econocom International BV. The treasury shares held by Econocom Group do not carry voting rights. Consequently, at 31 December 2025, Jean-Louis Bouchard directly and indirectly held 67.39% of the Company's voting rights.

The Company maintains relations with this majority shareholder, mainly corresponding to the provision of services and leases to companies controlled by Jean-Louis Bouchard[1]. These contracts were signed on arm's-length terms.

3.5. Appropriation of profit and dividend policy

The Board of Directors will submit a proposal to the General Meeting of 31 March 2026 to repay the share premium equivalent to paid-up share capital in an amount of €0.05 per share.

This repayment represents an increase of 3.0% in the share price at 31 December 2025, and a pay-out of approximately 126% of net income.

(1) SCI Maillot Pergolèse, SCI de Dion Bouton and SCI JMB.

4. General Meetings

4.1. Ordinary General Meetings

On 30 November 2021, the Extraordinary General Meeting modified the date of the Ordinary General Meeting provided for in Article 27 of the Bylaws. Henceforth, the Ordinary General Meeting meets automatically on the last day of March each year, at 11:00 am. If the day is a statutory holiday, the Meeting takes place on the following business day.

At Ordinary General Meetings, the Board of Directors submits to the shareholders:

1. the annual statutory financial statements prepared in accordance with applicable accounting standards;
2. the annual consolidated financial statements prepared in accordance with IFRS; and
3. the reports of the Board of Directors and Statutory Auditor on the statutory and consolidated financial statements.

The Meeting then decides whether:

- to approve the statutory financial statements;
- to appropriate the income/loss;
- to grant discharge to the Directors and the Statutory Auditor; and
- where applicable, to appoint, remove or re-elect the Statutory Auditor and/or certain Directors.

4.2. Calling General Meetings

A General Meeting may be called as often as is required in the Company's interest. Said meeting must be called at the request of the Chairman of the Board of Directors, an Executive Director, the Statutory Auditor, or one or more Shareholders together representing at least one-tenth of the Company's share capital. General Meetings are convened[1] by the Board or the Statutory Auditor.

4.3. Content of General Meeting convening notices

General Meeting convening notices must at least contain:

- the date, time and place of the General Meeting;
- the agenda, indicating the items to be discussed as well as resolution proposals;
- a clear and accurate description of the formalities to be completed by Shareholders in order to attend the General Meeting and exercise their voting rights, in particular the deadline by which Shareholders should indicate their intention to attend the Meeting, as well as information regarding:
  - the Shareholders' right i) to add items to the agenda, ii) to file resolution proposals, and iii) to ask questions. The notice indicates the period for exercising these rights and the email address to which Shareholders should send their requests. Where appropriate, it also indicates the deadline for publishing the revised agenda. The Notice may contain only the details of these periods and the email address to be used, provided that mention is made that more detailed information on shareholder rights is available on the Company's website,
  - the procedure to follow in order to vote by proxy, and in particular i) a voting form, ii) the conditions in which the Company will accept notifications of the appointment of proxies sent by electronic means, iii) the timeframe within which the proxy voting rights may be exercised,
  - where appropriate, the procedure and timeframe provided in the Bylaws allowing Shareholders to participate and vote remotely before the Meeting[2];

(1) Article 27 of the Bylaws.
(2) Articles 27 and 34 of the Bylaws.

- the record date, along with a statement indicating that only people who are Shareholders at that date are entitled to attend and vote at the General Meeting;
- the address where Shareholders can obtain, for example, the full text of the documents and draft resolutions, along with the procedure for obtaining such documents;
- the exact website address on which the information below will be available.

4.4. Information to be made available on Econocom's website

As from the date of publication of the General Meeting convening notice and up to the date of the General Meeting, the following information is made available to Shareholders on Econocom's website (*www.econocom.com*):

- the notice of meeting as well as, where applicable, the agenda completed and published in accordance with Article 7:130, § 3 of the Belgian Companies Code;
- the total number of shares and voting rights at the date of the Convening Notice[1];
- the documents to be submitted to the General Meeting;
- for each item on the General Meeting agenda, a draft resolution or a comment by the Board of Directors[2]. The draft resolutions proposed by the Shareholders are posted on the website as soon as possible after they are received by the Company[3];
- the proxy voting form and, where applicable, the postal voting form, unless these forms are sent directly to each Shareholder.

When the above-mentioned forms cannot be posted online for technical reasons, the Company must indicate how to obtain a hard copy of them. Econocom must then send the forms promptly and free of charge to the postal or email address of any Shareholder(s) having requested them.

The information mentioned in this section will be available on Econocom's website for five years as from the date of the General Meeting to which they relate.

4.5. Formalities and notice periods

All calls to General Meetings must be announced at least 30 days before the meeting in:

- the Belgian Official Gazette (*Moniteur belge*);
- a nationally distributed newspaper[4];
- any media as may reasonably be relied on to efficiently distribute information to the public throughout the European Economic Area and which are accessible on a timely and non-discriminatory basis.

Holders of registered shares, as mentioned in the Belgian Companies Code, and the Directors and the Statutory Auditor must be notified of the General Meetings 30 days before they are due to take place. This notification is sent by ordinary letter unless the recipients have individually and expressly agreed in writing to receive notification by another means, although no proof of compliance with this formality is required. Notices of Meetings are also available on Econocom's website *(www.econocom.com*).

If a new convening notice is required when the Meeting first called did not meet the quorum, and provided that the date of the second Meeting was indicated in the first convening notice and that no items have since been added to the agenda, the 30-day period specified above is reduced to 17 days at least before the Meeting.

(1) Including separate totals for each class of shares, if the Company's share capital is divided into two or more classes of shares.
(2) When the matter to be discussed does not require a resolution to be adopted.
(3) In accordance with Article 7:130 of the Belgian Companies Code.
(4) Unless the convening notice concerns an Ordinary General Meeting held in the place and at the time and date indicated in the Bylaws, and whose agenda is limited to the review of the annual financial statements, the annual report, the Statutory Auditor's report and the vote to grant discharge to Directors and the Statutory Auditor.

5. Shareholder rights and obligations

5.1. Right to participate in General Meetings

All Shareholders are entitled to attend General Meetings, regardless of the number of shares they hold, provided that they meet the admission requirements to attend them.

Holders of bonds, subscription rights and certificates issued in connection with the Company may attend the General Meeting in a non-voting capacity only, provided that they meet the admission requirements applicable to Shareholders.

5.2. Right to call General Meetings

Shareholders representing one-tenth of Econocom's share capital are entitled to request the Board of Directors or Statutory Auditor to call a General Meeting.

5.3. Right to add item to the agenda and to submit draft resolutions

Shareholders individually or jointly holding at least 3% of Econocom Group's share capital may request items to be added to the agenda of General Meetings. They can also file draft resolutions concerning the items on the agenda or to be added thereto.

This right does not apply to Meetings called following a first Meeting that could not validly deliberate due to failure to meet quorum requirements.

Shareholders wishing to exercise this right must:

(i) prove that they actually hold at least 3% of Econocom Group's share capital on the date of filing of their request; and

(ii) ensure that their shares representing at least 3% of the share capital are duly registered at the record date.

Ownership is established

- either by a certificate stating that the corresponding shares are recorded in the Company's share register;
- or by a certificate issued by an authorized account holder or clearing institution certifying that the corresponding number of shares is registered in the account held by the account holder or clearing agent.

Shareholders may send their requests to the Company by post or email. Where appropriate, these requests must include:

- the items to be added to the agenda together with the related draft resolutions; and/or
- the draft resolutions concerning items already on the agenda.

Requests must also indicate the postal or email address to which Econocom should send confirmation of receipt. Requests must reach the Company no later than the 22nd day preceding the date of the relevant General Meeting.

Econocom Group will confirm receipt of any requests within 48 hours and will publish a revised agenda no later than 15 days before the General Meeting. Proxy forms and postal voting forms are also published on the Company's website (*www.econocom.com*).

The proxies and postal voting forms previously submitted to Econocom Group remain valid for the agenda items they cover. The proxy holder may disregard the voting instructions given by the Shareholder concerning items on the agenda for which alternative draft resolutions have been submitted if the execution of those instructions is liable to compromise the interests of the Shareholder they represent. In any event, the proxy holder must inform the Shareholder of any such votes. The proxy must also indicate if the proxy holder is entitled to vote on new items added to the agenda by Shareholders or if they should abstain.

5.4. Right to ask questions

After the convening notice has been published, Shareholders are entitled to put questions to Econocom's Directors or Statutory Auditor concerning their reports. They are also entitled to put questions to Econocom's Directors regarding items on the agenda of the General Meeting. The Directors and Statutory Auditor are required to answer these questions[1]. It is possible to group questions on the same subject so that the Directors and the Statutory Auditor can provide an overall answer.

Questions may be submitted prior to the General Meeting (by post or electronic means, to the address shown in the convening notice) or during the Meeting (verbally). Questions submitted by post or electronic means must be received by Econocom Group no later than the sixth calendar day before the Meeting. The Directors and the Statutory Auditor will only answer them if the Shareholder meets the admission requirements for the relevant General Meeting.

5.5. Other rights and information

All Econocom Group Shareholders have information rights.

The information rights mainly concern General Meetings. They include, inter alia, the information referred to in Section 4.4 of this chapter.

5.6. Right to vote at General Meetings

5.6.1. PRINCIPLE

Each share entitles its holder to one vote[2]. Fully paid-up shares recorded in the Company's share register for at least two (2) uninterrupted years in the name of the same Shareholder, each give entitlement to two (2) votes, subject to legal requirements.

As a general rule, the General Meeting has sole authority to:

- approve the annual statutory financial statements (no approval is required for the consolidated financial statements prepared in accordance with IFRS);
- appoint and remove Directors and the Statutory Auditor;
- grant discharge to the Directors and Statutory Auditor;
- set the compensation of the Directors and the Statutory Auditor for the performance of their duties;
- distribute profits;
- file claims against Directors;
- authorize certain actions by the Board of Directors;
- approve the compensation report;
- authorize the acquisition of treasury shares;
- take decisions that involve the liquidation, merger or certain types of restructuring of the Company;
- approve any amendments to the Bylaws.

General Meetings cannot vote on items that are not on the agenda.

(1) Except if this may harm the Company's business interests or any confidentiality undertakings made by the Company, its Directors or its Statutory Auditor.
(2) Subject to any restrictions provided by law.

5.6.2. QUORUM AND VOTING REQUIREMENTS

Decisions are taken by a majority vote regardless of the number of shares represented at the Meeting[1].

General Meetings can only validly deliberate and decide to amend the Bylaws if those attending the meeting represent at least one-half of the share capital. To be adopted, resolutions must be approved by a majority of three-quarters of the votes cast.

If the amendments to the Bylaws concern the Company's corporate purpose, the General Meeting can only validly deliberate and decide on said amendments if those in attendance represent one-half of the share capital and one-half of any profit shares if any. To be adopted, amendments must be approved by a majority of at least four-fifths of the votes cast. The quorum and voting requirements also apply when the General Meeting votes:

- to authorize the acquisition or disposal of treasury shares;
- to authorize such an acquisition without the approval of the General Meeting with a view to protecting the Company from serious and imminent harm.

An attendance list indicating the names of the Shareholders and the number of shares registered for voting purposes is signed by each Shareholder or by their proxy prior to entering the Meeting.

5.6.3. VOTING BY PROXY

All shareholders can choose to be represented at the General Meeting by a proxy, who may or may not be a Shareholder of the Company[2].

The Board of Directors may decide on the form of proxy. Proxies must reach the Company no later than the sixth day preceding the date of the Meeting. All proxy voting forms that reach the Company before the revised agenda is published, pursuant to article 7:130 of the Belgian Companies Code, remain valid for the items on the agenda.

5.6.4. DISTANCE VOTING

Shareholders who satisfy the attendance requirements specified below may vote at all General Meetings:

- by post; or
- by electronic means (if permitted in the convening notice).

Shares will be taken into consideration for the purposes of voting and quorum requirements only if the form provided by the Company has been duly completed and is received by Econocom at the latest on the sixth day before the date of the General Meeting. If the convening notice allows Shareholders to opt for distance voting through electronic means, it must provide a description of the means used by the Company to identify the Shareholders that choose that option.

5.7. Pre-emptive subscription rights in the event of a capital increase

In the event of a capital increase in cash involving the issuance of new shares, or if the Company were to issue convertible bonds or stock warrants exercisable in cash, existing Shareholders have an in-principle pre-emptive subscription right. This right enables Shareholders to subscribe for the new shares, convertible bonds or stock warrants in proportion to the percentage of share capital they already hold at the issuance date.

The General Meeting may limit or cancel this right of pre-emptive subscription on special terms upon presentation of a report of the Board of Directors. Any such decision is subject to the same quorum and voting requirements as a decision to increase the Company's share capital. The Shareholders may also allow the Board of Directors to limit or cancel said pre-emptive subscription rights in the event of a capital increase within the limits of the authorized share capital.

(1) Except as otherwise provided by law.
(2) In accordance with Articles 7:142 to 7:145 of the Belgian Companies Code.

5.8. Distribution of profits

All shares carry the same rights to participate in Econocom's profits.

The Company's profit for the year is calculated in accordance with applicable legal regulations. 5% of this profit is deducted each year and allocated to the legal reserve. This allocation is no longer required when the legal reserve equals 10% of the share capital.

On the proposal of the Board of Directors, the net profit balance is put at the disposal of the General Meeting each year. The latter decides by a simple majority of the votes cast how to appropriate it[1]. No distribution may be made when, at the closing date of the last financial period:

- the net assets, as shown in the annual accounts, amount or would amount if such distribution was made, to less than the paid-up share capital; or
- if the net asset amount is greater than the called-up capital plus any reserves not available for distribution under the law or the Bylaws.

5.9. Changes in rights attached to shares

Under the conditions required for amending the Bylaws, the Extraordinary General Meeting can modify the rights attached to issued shares. Any such modifications approved apply to all Shareholders.

5.10. Formalities for attending General Meetings

Shareholders may only attend and vote at General Meetings if their shares have been registered on the record date[2]:

- in the Company's share register; or
- in the books of an authorized account holder or clearing institution.

The number of shares held by the shareholder at the date of the General Meeting is not taken into account.

The Shareholders shall inform the Company (or the person designated by it for this purpose) of their intention to attend the General Meeting. They shall do so in accordance with the formalities provided in the convening notice:

- no later than the sixth day preceding the date of said Meeting;
- by providing proof or registration issued by the authorized account holder or clearing institution.

Holders of bonds or subscription rights issued in connection with the Company may attend the General Meeting in a non-voting capacity only. To do so, they must meet the admission requirements applicable to Shareholders.

(1) Within the limits provided for in Articles 7:212 and 7:214 of the CSA.
(2) Midnight (CET) on the fourteenth day preceding the Meeting.

5.11. Notifications of major shareholdings

Any natural or legal person who directly or indirectly acquires shares representing 5% or more of the total existing voting rights must send notice thereof to the Company and the FSMA[1]. Said notice must indicate the number and percentage of existing voting rights held as a result of this acquisition[2].

Such notice is also mandatory when:

- following a direct or indirect acquisition of securities carrying voting rights, the number of voting rights reaches or exceeds 10%, 15%, 20% (and every five-percentage point threshold thereafter) of total existing voting rights;
- following a direct or indirect transfer of securities carrying voting rights, the voting rights fall below one of the above thresholds.

The disclosure requirements mentioned above apply each time the above thresholds are crossed[3], including following:

1. the acquisition or sale of securities carrying voting rights, regardless of how the securities were acquired or sold, for example, by means of a purchase, sale, exchange, contribution, merger, spin-off or succession;
2. unintentionally crossing the specified thresholds (due to an event altering the allocation of voting rights); or
3. the conclusion, modification or termination of a "concertation agreement"[4].

The FSMA and the Company must be informed of any such event as soon as possible. Notice must be sent at the latest within four business days of the date on which the event took place.

The Company is required to publish all the information contained in such notices no later than three business days after receipt. It must also disclose its ownership structure in the notes to its annual financial statements (based on the notifications received).

The Company is also required to publish:

- the total amount of share capital;
- the total number of securities carrying voting rights;
- the total number of voting rights;
- a breakdown per class (if appropriate) of the number of securities carrying voting rights; and
- the total number of voting rights.

It does so at the end of each calendar month during which changes occurred in these amounts.

At the time of each publication, the Company must also mention, if applicable:

- the total number of bonds convertible into securities conferring voting rights, and the total number of subscription rights, whether or not represented by securities, for securities conferring voting rights that have not yet been issued, the total number of voting rights that would result from the exercise of these conversion or subscription rights; and
- the total number of shares without voting rights.

(1) Financial Services and Markets Authority.
(2) In accordance with the law of 2 May 2007 on the disclosure of significant shareholdings in issuers whose shares are admitted to trading on a regulated market ("Transparency Act") and the Royal Decree of 14 February 2008 on the disclosure of significant shareholdings (the "Royal Transparency Decree").
(3) Upwards or downwards.
(4) Article 6 of the Transparency Act.

6. Information on the market for Econocom shares

2023	Price *(in €)*				Volume	
	Highest *(in €)*	**Lowest** *(in €)*	**Last** *(in €)*	**Price** *(in €)*	**Number** *(in €)*	**Value of shares processed** *(in € thousands)*
January	3.12	2.70	2.85	2.86	674,814	**1,930**
February	3.39	2.72	3.07	3.05	1,236,740	**3,770**
March	3.25	2.91	2.96	3.04	874,961	**2,659**
April	3.29	2.97	3.12	3.10	941,434	**2,917**
May	3.14	2.65	2.73	2.79	3,870,871	**10,240**
June	2.92	2.59	2.66	2.81	1,430,396	**4,023**
July	2.80	2.53	2.63	2.65	1,482,621	**3,926**
August	2.84	2.57	2.79	2.71	2,629,329	**7,115**
September	2.95	2.44	2.50	2.80	5,951,396	**16,673**
October	2.51	2.10	2.32	2.24	2,045,036	**4,591**
November	2.59	2.22	2.46	2.36	2,113,595	**4,979**
December	2.75	2.42	2.57	2.60	1,363,399	**3,547**
Total 2023	**3.39**	**2.10**	**2.57**	**2.72**	**24,414,592**	**66,371**

2024	Price *(in €)*				Volume	
	Highest *(in €)*	**Lowest** *(in €)*	**Last** *(in €)*	**Price** *(in €)*	**Number** *(in €)*	**Value of shares processed** *(in € thousands)*
January	2.64	2.31	2.36	2.50	1,300,474	**3,245**
February	2.37	2.03	2.05	2.19	1,444,730	**3,170**
March	2.16	1.99	2.13	2.09	1,242,386	**2,591**
April	2.35	2.09	2.20	2.20	1,299,245	**2,854**
May	2.47	2.16	2.41	2.33	1,101,800	**2,569**
June	2.42	2.05	2.12	2.28	900,490	**2,055**
July	2.40	1.96	1.98	2.15	914,066	**1,966**
August	2.15	1.88	2.07	2.03	1,137,257	**2,306**
September	2.07	1.98	2.00	2.03	513,147	**1,041**
October	2.10	1.93	1.97	1.96	3,508,063	**6,882**
November	2.06	1.95	2.00	2.01	968,353	**1,950**
December	2.00	1.81	1.86	1.90	688,877	**1,309**
Total 2024	**2.64**	**1.81**	**1.8.6.**	**2.13**	**15,018,888**	**31,939**

2025	Price *(in €)*				Volume	
	Highest *(in €)*	**Lowest** *(in €)*	**Last** *(in €)*	**Price** *(in €)*	**Number** *(in €)*	**Value of shares processed** *(in € thousands)*
January	1.96	1.73	1.81	1.82	705,877	1,283
February	1.89	1.74	1.79	1.80	754,416	1,356
March	1.85	1.77	1.80	1.81	425,488	772
April	1.83	1.55	1.83	1.77	521,973	922
May	2.00	1.80	1.99	1.93	603,584	1,168
June	2.05	1.82	1.95	1.97	447,659	883
July	1.98	1.84	1.84	1.92	630,529	1,208
August	1.88	1.76	1.79	1.81	420,563	762
September	1.80	1.66	1.77	1.72	386,312	666
October	1.80	1.64	1.71	1.70	855,248	1,454
November	1.72	1.59	1.60	1.65	450,772	745
December	1.65	1.54	1.65	1.59	883,883	1,407
Total 2025	**2.05**	**1.54**	**1.65**	**1.78**	**7,086,304**	**12,625**



4

IMPACT REPORT

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“The commitment of all the Group’s teams to achieving the goals we have set ourselves strengthens our ability to make a more significant contribution to a more responsible society.”



Véronique di Benedetto,
Group Director of CSR and Impact

Editorial

Because **the spirit of conquest and innovation is in our genes** and motivates our development.

Because the intellectual and human commitment of our talents is equalled only by our demand for pragmatism, useful digital and creating sustainable value.

Because we've always wanted **to build the future,** today we're focusing on how to make it more impactful and responsible. That's why our many actions produce **tangible, measured, recognized results,** whether reducing our CO_2 emissions, developing initiatives to promote the circular economy or professional integration.

Aside from statistics, data and positive ratings, it's above all the feedback from our clients, partners and employees that confirm **the relevance of our approach,** prove our **usefulness** and confirm the soundness of our **values.**

In this accelerating transition to a sustainable world, **our clients demand agility, transparency and budget compliance.** In Econocom, there's the word "economy", a principle that is integral to our DNA. Our commitment consists of offering services and products for the best possible price. Our experience has shown us that **frugality isn't a weakness** but a strength, that reconditioning and recycling are crucial pillars of a sustainable transformation.

The commitment of all the Group's teams to achieving the goals we have set ourselves strengthens our ability **to make a more significant contribution to a more responsible society.**
The lasting, significant effect of reducing our direct greenhouse gas emissions is a result of this collective effort. But it's **by being particularly attentive to others,** and especially to those who need it most, that our impact will be more decisive.
It's also what makes our company stronger, as does our new strategic plan, which will enable us **to accelerate the various extra-financial commitments by 2028.**

CSR: a solid, lasting journey

1973

Leasing and buying/ selling of second-hand equipment

2012

Signing of the UN Global Compact

United Nations Global Compact

2016

Creation of the first Green offering

2017

EcoVadis Silver Medal (54/100)

2018

- Launch of an in-house scheme to measure and reduce the Group's environmental footprint
- Launch of "Mission Handicap" in France

2020

Signing of the Planet Tech'Care commitment

2021

Member of the Institut du Numérique Responsable (Institute of Responsible Digital)

2022

- Publication of the Group's first Impact Report
- QualiRépar label awarded for our impact offers for repairing digital equipment.
- EcoVadis Silver Medal (66/100)

2023

- EcoVadis Gold Medal (70/100)
- Qualicert and RecQ labels awarded for our reconditioning activities in France.
- ISO 14001 certifications obtained by a number of entities in France and overseas.

2024

- Launch of the Impact website
- EcoVadis Gold Medal (74/100)
- Carbon objectives validated by SBTi

Highlights of 2025

JANUARY

- Launch of the **first corporate volunteering scheme in France** with Komeet.[1]
- **Acquisition of bb-net,** doubling the Group's in-house reconditioning capabilities and establishing it as **a major European player in the sector.**

FEBRUARY

Publication of our first sustainability report, in compliance with the **CSRD**[2] directive, audited and approved by our statutory auditors.

MARCH

EcoVadis[3] **Gold Medal,** with a score of **76/100**

JULY

Econocom Factory, our French reconditioning subsidiary, wins the **EcoVadis Platinum Medal,** with a score of **83/100.**

2025

SEPTEMBER

Launch of the **CO_2, calculator**, developed to measure the carbon impact of **our hardware and services.**

NOVEMBER

Renewed our commitment to **Voka**[4] with the aim of reaching "**SDG Champion**[5]" status in Belgium, in line with **the UN's 17 SDGs**.

DECEMBER

Business Code of Conduct and associated procedures updated.

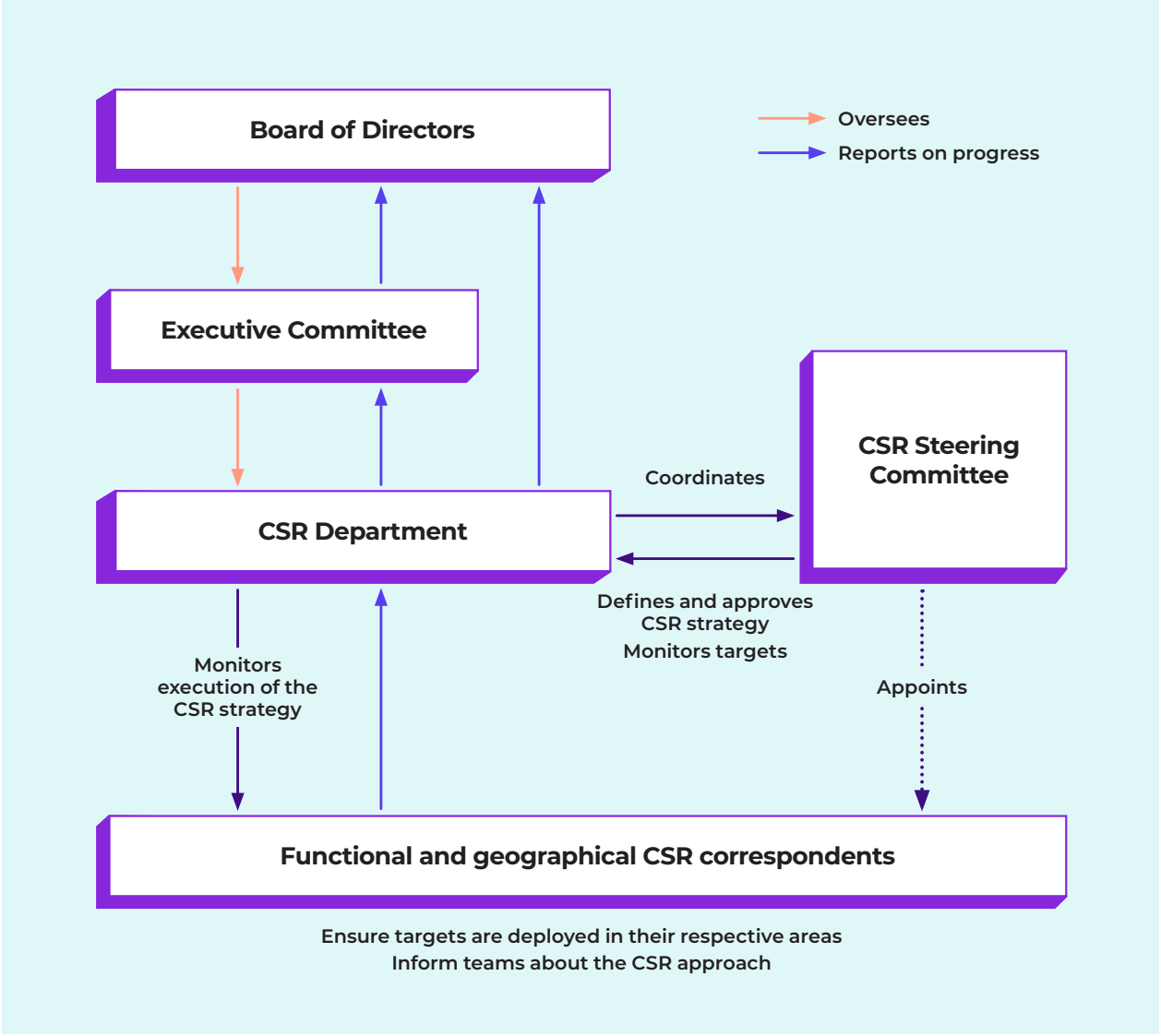
(1) Komeet: Corporate volunteering company. (2) CSRD: European directive for companies' sustainability. (3)EcoVadis: Extra-financial rating agency. (4) Voka Charter: Programme in Belgium that helps companies achieve their sustainability commitments. (5) SDG Champion: label awarded as part of the Voka programme.

CSR governance

Based on a structured organization, it is overseen by the Group's Senior Management and rolled out across the operational teams, to ensure coordination and deployment of the CSR strategy.

The CSR policy is managed by the CSR Department, headed by Véronique di Benedetto, and overseen by the Board of Directors, the Executive Committee and all the Group's departments. The strategy is defined and monitored by a CSR Steering Committee.

It is deployed by a network of functional and geographical CSR correspondents among the Group's teams who implement the action plans and roll out the approach on the ground.

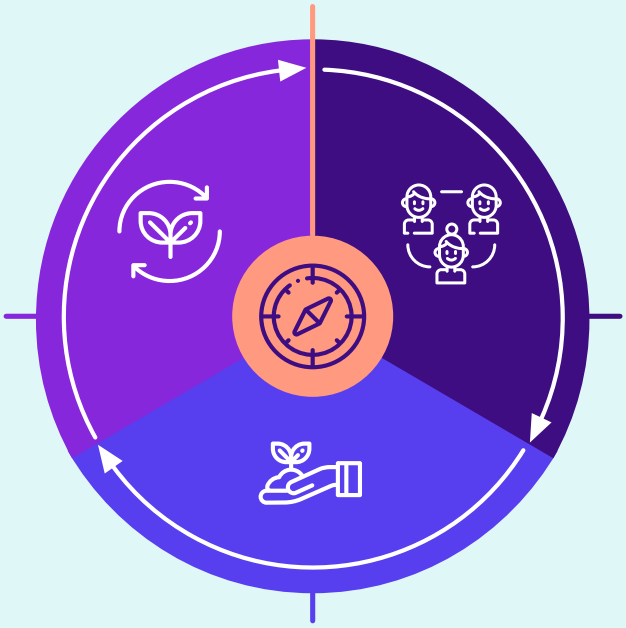


CSR policy and issues

Corporate Social Responsibility (CSR) is central to Econocom's overall strategy. As pioneers of responsible digital and the circular economy, the Groups has been committed, since 1974, to promoting use over ownership, to ensure sustainable performance for companies and public organizations.

RESPONSIBLE GOVERNANCE
- Incorporating CSR into the company's strategy
- Responsible governance
- Corporate culture

CSR IMPACT OFFERS FOR MORE SENSIBLE AND SUSTAINABLE USES
- Decarbonization of products and services
- Transition to a circular economy
- Cybersecurity and data protection



HUMAN CAPITAL AS A VALUE CREATOR
- Developing new approaches to work
- Health, well-being and quality of life in the workplace
- Industrial relations and employee engagement
- Inclusion and diversity

LOCAL AND COMMITTED CONDUCT OF OUR ACTIVITIES
- Leading the way in Green IT and the circular economy
- Responsible management of the business's carbon footprint (buildings, cars, logistics)
- CSR partnerships
- Responsible purchasing and supply chain resilience
- Strong local presence

Our CSR objectives for 2028

CLIENTS	THE ENVIRONMENT	EMPLOYEES
Promote a sustainable digital transformation	Contribute to a positive impact	Commit to being an employer of choice
• **x3** number of reconditioned or recycled assets • **x2** number of devices under maintenance by Econocom	• Fulfil SBTi commitments • Win the EcoVadis platinum medal	• Be internationally recognized as an employer of choice • **>90/100** Gender Pay Gap score • **x2** percentage of employees with disabilities

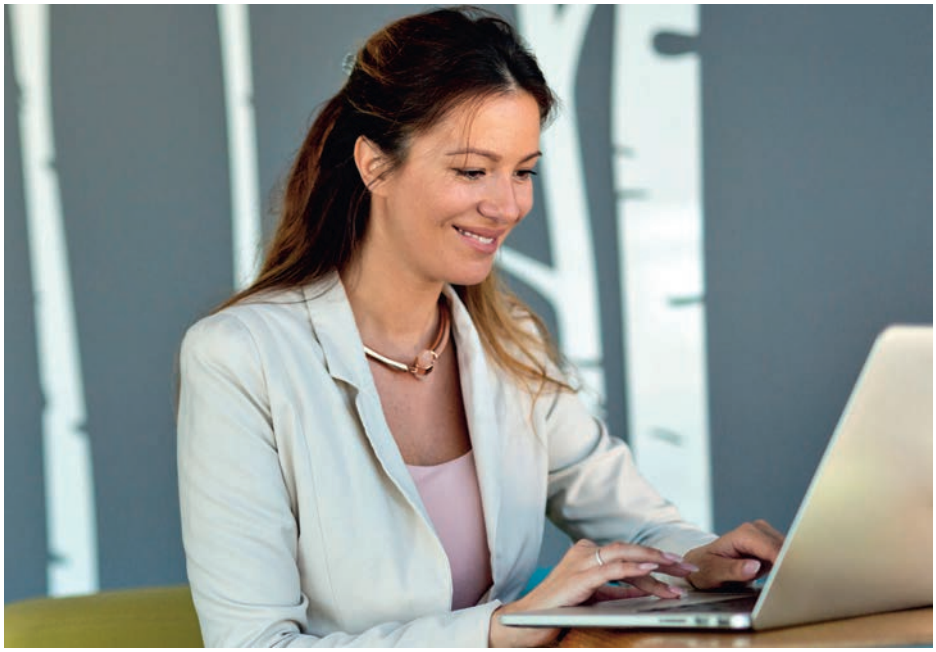


Our environmental commitments

Climate change is a major issue that digital players need to address. Econocom deploys an ambitious environmental policy in its key countries and is also involved in local initiatives, working with partners in the social and solidarity-based economy. The Group thereby affirms its role as a more responsible digital entrepreneur.

KEY ACTIONS

Actions to reduce **Econocom's carbon footprint**



SUSTAINABLY REDUCING
the Group's carbon footprint

Aware of the climate emergency and the responsibility of digital players, Econocom began an ambitious plan in 2018 to reduce its carbon footprint. This approach, part of an overall climate transition strategy, was formalized by a decarbonization plan, validated by the Science Based Targets initiative (SBTi) in 2024, and ensures that our operations stay on track with the Paris Agreement goals.



Scientific, measurable TARGETS

Econocom has pledged to reduce its absolute Scope 1 and 2 greenhouse gas (GHG) emissions by 61.4% by 2028 compared to 2018. This involves increasing the annual proportion of renewable electricity, aiming to reach 92% by 2028, and ensuring that 100% of its strategic suppliers set science-based targets.

ENERGY EFFICIENCY and reducing our in-house carbon footprint

Reducing carbon emissions requires initiatives to optimize energy consumption and efficiency. The Group has implemented a plan to significantly reduce the electricity and gas consumption of its buildings and data centres. Econocom is also continuing to decarbonize its company car fleet, aiming to switch almost the entire fleet to electric or hybrid vehicles by 2028 and promote alternative means of transport.





Actions to reduce our clients' carbon footprint

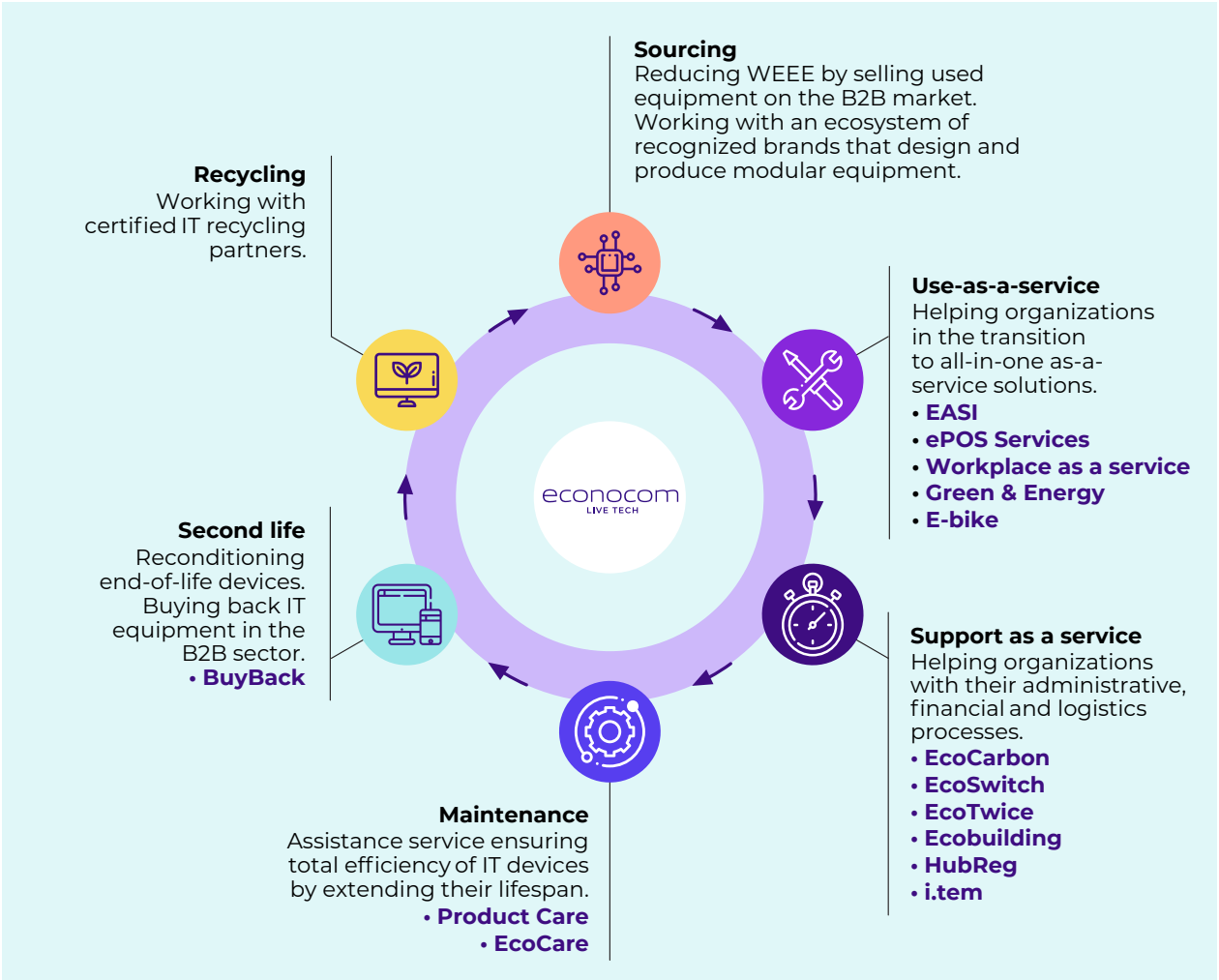
In addition to reducing its direct emissions, Econocom optimizes IT infrastructures, extends the lifespan of equipment and develops offers that promote the circular economy, reconditioning and carbon footprint reduction measures for its clients. This comprehensive approach allows organizations to combine environmental performance, cost control and creating sustainable value.

Our impact offers

Econocom has developed a structured portfolio of impact offers for its clients. At the end of 2025, these offers represented €530 million, accounting for 18% of the Group's revenue. These offers are based on a holistic approach, combining responsible technology solutions, services and financing models, to sustainably support digital transformations.

Our offers encourage a more frugal use of digital, by reusing, reconditioning and extending the useful life of equipment. This circular economy approach allows organizations to reduce their carbon footprint while addressing their need for performance and cost control. They also comprise a social dimension, by promoting the employment of people with disabilities and those who have difficulty entering the job market. Econocom also provides tools for measuring and managing impacts, so that organizations can track their environmental and social progress and turn digital into a driver for sustainable performance.

Econocom's sustainable journey to a circular economy



Supporting our clients' transformation

Econocom is dedicated to improving its clients' social and environmental impact by offering a range of positive impact solutions including:

EcoCarbon: measures the carbon footprint of companies' IT equipment.

Green & Energy: supports and finances companies' energy transformation (optimizing consumption, renewable energies, energy performance projects).

EASI: a packaged solution including a fee and services that promotes more responsible use over ownership.

Product Care: extends the useful life of equipment through an agile maintenance offering.

BuyBack: manages the end-of-life process by collecting, upcycling and repurposing equipment.

EcoCare: provides replacements or repairs of broken or stolen devices.

i.tem: a solution for managing a company's IT assets and measuring their environmental impact.

Workplace as a Service: complete management of user environments, combining operational excellence, innovation and responsible use of resources.

HubReg: centralizes, automates and streamlines equipment roll-out via contactless enrolment.

E-bike: an easy, cost-effective system for employees to rent bikes for commuting.

EcoBuilding: a system that tracks and optimizes the energy consumption of property portfolios.

EcoSwitch: ensures responsible IT asset lifecycle management via reconditioning and obsolescence reduction.

EcoTwice: solution that enables employees to buy their own professional devices and thus extend their useful life.

ePOS Services: a maintenance, management and repair service that extends the useful life of checkout equipment.

FOCUS ON...



EASI – ECONOCOM AS A SERVICE FOR IMPACT

Econocom's user experience-focused "Device as a Service" solution, combining operational efficiency, economic performance and social and environmental responsibility. It allows organizations to optimize management of their IT environment and total cost of ownership while reducing carbon footprint by extending the useful life of equipment and promoting circular economy models.



WORKPLACE AS A SERVICE

Also with a strong focus on the user experience, the Workplace as a Service offer is based on end-to-end management of services and a workplace transformation approach. It combines technological expertise with outsourcing know-how to optimize use, guarantee the availability of environments and promote technological innovation, while limiting use of resources in keeping with a responsible, frugal approach to digital.

Impact stories for our clients

Accelerating
IT REFURBISHMENT WITH BB-NET AND ECONOCOM FACTORY

As part of its strategic plan, the Group has set itself the ambitious goal of **tripling the number of recycled or reconditioned equipment by 2028.** The first decisive phase of this strategy was reached in 2022 with the acquisition in France of Econocom Factory, an IT reconditioning company. With rigorous industrial processes, high quality standards and short-circuit production, **Econocom Factory ensures large-scale production of reliable, effective, traceable refurbished equipment.**

This approach was reinforced in 2025 by the integration of **bb-net, an IT refurbishing pioneer in Germany for over 25 years.** bb-net designs and sells fully tested devices under the tecXL label, including warranty and after-sales service and complying with the quality standards of public and private clients.

By combining Econocom Factory's expertise and bb-net's know-how, **the Group has strengthened its ability to roll out refurbishing solutions on a pan-European scale,** enabling clients to significantly reduce the carbon footprint of their IT equipment while guaranteeing performance, quality and continuity of service.



Marco Kuhn,
Managing Director
bb-net GmbH



Stanislas Husson,
Managing Director
Econocom Factory



Find out more about bb-net

Find out more about Econocom Factory

253,000
IT devices refurbished by bb-net (Germany) and Econocom Factory (France) in 2025

DELTRIAN CHOOSES ECONOCOM

to finance its energy transition

Based in Belgium, Deltrian International is a leading player in the air filtration sector. Amid strong growth and intense environmental pressure, the company implemented, with Econocom's support, a significant energy transition project, while maintaining its investment capabilities. With a flexible operating lease, the project is largely self-funding thanks to the energy savings made and there was no upfront cash outlay.



"The project involved installing solar panels, rolling out charging stations for electric cars and the implementation of a centralized energy monitoring system."

Aurian de Briey, CFO of Deltrian



Find out more

62%

reduction in CO_2 emissions from day one, covering the entire lifecycle of the installations

OTHER STORIES...



Virginie le Barbu,
Global Sustainability Director – International Markets, Lenovo
360 Circle Lead

"Strongly committed to two major issues: climate action and the circular economy, Econocom joined the Lenovo 360 Circle in 2021 as founding member and is one of the main partners."

Find out more Lenovo



Matthieu Sabin,
Head of Circular Economy Services for HP Europe

"Econocom is a strategic partner for HP. Via our Amplify Impact scheme, we can alert as many players as possible to the importance of reducing carbon footprint and using low-carbon solutions."

Find out more hp



Bénédicte Mc Coy,
Head of ESG France, Dell Technologies

"By working closely together, Dell and Econocom perfectly illustrate the benefits of the circular economy: extending the useful life of devices, reducing carbon impact and offering organizations sustainable, innovative as-a-service solutions."

Find out more DELL

Our social commitments

Social commitment is central to the Econocom Group's responsible development strategy and focused on a clear ambition: to combine economic performance with a positive impact on the men and women who contribute to its activities.



KEY ACTIONS

WELL-BEING IN THE WORKPLACE

(health and safety, work-life balance, working conditions, etc.)

Econocom fosters employee loyalty by continually improving working conditions and ensuring a good work-life balance for all its staff, whether permanent or not. As part of the "Back to Live" programme launched in 2025, the Group's offices were renovated and refurbished to promote collaboration. Various countries have implemented specific measures to promote well-being, exercise and a balanced diet. Employees' health is paramount, and remote consultations, webinars, free medical consultations and prevention tools tailored to each country are provided. 100% of employees benefit from social protection during key moments in their lives.





SKILLS DEVELOPMENT AND TRAINING

The HR Department has implemented an active talent and career management policy. The Group allows each employee to develop and build their career through diverse and rewarding jobs. New employees benefit from a personalized onboarding process during which they are introduced to the teams and learn about the company's organization and the specific aspects of their job. The Econocom Group supports its employees' ongoing career development by providing training to help them develop their career and improve their skillset.



EQUAL OPPORTUNITIES

Inclusion and diversity (gender parity, anti-discrimination, disabilities, etc.)

The Econocom Group's main strength lies in the variety of its business expertise, the diversity of skills and experience and the open-mindedness of employees from diverse backgrounds. An element of collective performance, diversity is an essential development driver. The Group has always favoured recruitment and career development based on skills. It combats all forms of discrimination and promotes professional equality, diversity and inclusion.

93/100
Gender Pay Gap

5.3%
Rate of employees with disabilities

Social and societal impact stories

THE POEI SCHEME:
a driver for inclusive, targeted recruitment

Preparing the skills of tomorrow with the POEI scheme

The development of activities on certain sites and the establishment and expansion of service centres led to a sudden spike in operational needs.
As a result, **nearly 60 job vacancies were created in less than 6 months**, in addition to the usual recruitment activity of around 50 hires a year.
To address this growing demand, Econocom used an operational, inclusive scheme: POEI, ("operational preparation for individual employment").
Via a partnership between France Travail (the national employment agency), a training centre and Econocom, the scheme provided three months' training for specific professions to people having difficult entering the job market. Not only was it an effective way of meeting the sharp rise in recruitment needs, but it also promoted a more inclusive, sustainable recruitment approach, with a tailored vocational training programme. **The training programme, devised jointly with the operational managers, consisted of a combination of hard and soft skills and certifications.**

After the training course?

15 trainees were hired: a testament to the efficiency of a scheme that's aligned with recruitment needs.
The POEI scheme proves that there are new ways to hire that combine operational performance with a positive social impact.

TESTIMONIALS



Franck Cousin,
Regional Director Services - Hauts de France & Normandy



Elia Becue
Econocom Recruitment Officer

"With a shortage of skills in the digital sector, the POEI scheme is a way of turning people with few employable skills into operational technicians in just three months. The company's involvement, especially at HR and Management level, is vital. The trainees need to learn about the company's values and expectations, to ensure seamless integration and secure both parties' commitment."

200
applications received

50
candidates met during the job-dating session

15
trainees selected

3
months of training

100%
trainees hired at the end of the session

Find out more about the POEI

ECONOCOM IS COMMITTED TO
Corporate volunteering

Corporate volunteering is a system whereby a company can lend its employees' skills to help charities, non-profits or public interest initiatives. This initiative is a crucial part of Econocom's CSR strategy. **It allows employees to take concrete measures to show their sense of civic duty while increasing the Group's social impact**.

375
employees
signed up to the Komeet platform in 2025

62
volunteering projects
carried out in 2025



"**Komeet** plays a key role in rolling out Econocom's volunteering scheme. The platform helps put candidates in touch with beneficiary organizations, organize volunteering projects and assess their impact. Komeet chooses the right corporate volunteering scheme to suit the needs of each non-profit, in order to maximize the social impact of employees' actions."

Julian Guerin,
Co-founder of the Komeet platform

Komeet

TESTIMONIALS



"I volunteered for **Espérance Banlieues**, a non-profit that helps promote equal opportunities through education. I myself grew up in a working-class neighbourhood, so it's something that's close to my heart. The experience reminded me that not all young people start out in life with the same opportunities."

Jonathan Ravaud,
Econocom's Head of Financial Internal Control



"As part of the **"100 chances, 100 emplois"**(100 opportunities, 100 jobs") scheme, I organized job interview role plays with kids trying to enter the job market. I advised them or sometimes just listened to them. The experience taught me that it's really important to choose a project that matches not only your skillset but also your personal values."

Daria Zachcial,
Head of Delivery



"I chose an organization called **"Un petit bagage d'amour**" which helps vulnerable expectant mothers. My most poignant memory was seeing the smiles on the faces of the mums when they came to pick up their care package. I also asked my colleagues to donate; it was really rewarding being able to get other people involved."

Muguette Siry,
Account delivery manager Econocom

Find out more about the corporate volunteering

Our societal commitments

Societal commitment is an important pillar of our strategy. The Group aims to strengthen its local ties in all the countries it operates in by working closely with local businesses and non-profits, particularly in the areas of education and reducing the digital divide.

KEY ACTIONS

Education and the digital divide

Econocom is committed to supporting education and digital inclusion, which it sees as major drivers for social cohesion and equal opportunities. **The Group strives to ensure easier access to digital uses,** for school children, students and training organizations. Through its digital solutions, partnerships with non-profits and initiatives to raise awareness, **Econocom helps develop skills and reduce the digital divide.** These initiatives are part of an overall responsible societal approach which aims to provide lasting support for educational transformation and improve the employability of future generations.

The resources deployed to support local non-profits consist of three complementary areas



FINANCIAL DONATIONS

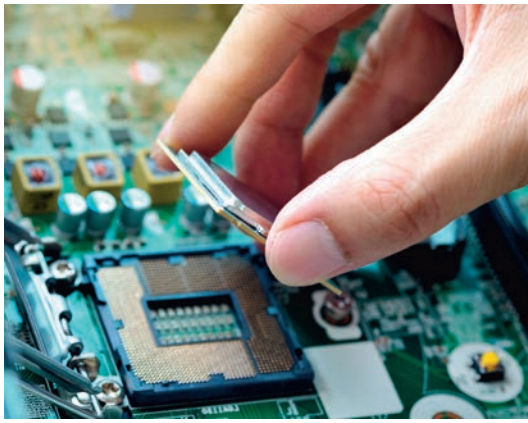
Econocom supports charities and non-profits through targeted financial donations, in line with its CSR commitments. These contributions support philanthropic, educational and environmental projects that promote inclusion, access to responsible digital and positive impact. A few examples of the organizations the Group supports: Espérance Banlieues, Konexio, Cape Code, Demos,Télévie, ActionAid, etc.

DONATING IT EQUIPMENT

Econocom also donates refurbished IT equipment

This extends the useful life of equipment and reduces carbon footprint while facilitating access to digital, thereby contributing to digital inclusion and developing the circular economy.

685
refurbished laptops donated by the Group over the past 3 years





CORPORATE VOLUNTEERING SCHEME

Corporate volunteering involves employees lending their skills to help charities or non-profits

The Group launched its first corporate volunteering scheme in France with Komeet. Under this scheme, Econocom allows all its employees one day, and a few days for consultants who work on client sites to do volunteer work in France.

Positive impacts in all our geographies

Present in a number of countries, Econocom rolls out specific initiatives in accordance with the local needs and context, while complying with the Group's strategic directions and common action plans. This approach reflects an entrepreneurial culture that fosters autonomy and direct action in the field.



SPAIN

Econocom Spain launched the "Econocomprometidos" (Econocom committed employees) scheme which aims to promote inclusion, equal opportunities and diversity. Including a wide range of initiatives (training, sporting and charity events, awareness campaigns, etc.) and directly sponsored by the CEO, these initiatives help to foster a shared culture based on respect, well-being in the workplace, commitment and a sense of belonging among employees.

THE NETHERLANDS

Econocom Netherlands continues to accelerate its transition to sustainable mobility. After electrifying its fleet of company cars, the country is now doing the same thing with its utility vehicles, reaching a new milestone in reducing vehicle emissions. Econocom Netherlands is also actively contributing to reducing the Group's scope 2 emissions by using 100% green electricity across all its premises.





ITALY

Econocom Italy has reaffirmed its commitment to diversity and inclusion in the digital industry. The "She Tech Talks" programme features video testimonials of female employees talking abut their careers in tech. Meanwhile, the "Ready for IT" scheme which helps refugees enter the job market through training has been recognized by the UNHCR and has so far enabled seven people to join the teams.

BELUX

Econocom Belux has reinforced its CSR strategy, making significant progress in terms of certifications and recognition, notably with VOKA. Belgium also developed its Green & Energy Business Unit, with solutions for financing energy transition in the B2B sector. These projects have resulted in the reduction of several tonnes of CO_2 for each initiative and led to the creation of a partner ecosystem to support clients throughout the project lifecycle.





UNITED KINGDOM

As part of the One Econocom strategic plan, the UK has stepped up the development of its audiovisual business with the integration of Smartcomm, offering new sustainability opportunities and involving collaborative approaches across the value chain. In 2025, Econocom UK took part in the first Summit on sustainability in the audiovisual industry in London, an opportunity to meet other industry players and develop shared solutions.

GERMANY

Econocom Germany continues to deploy industry-leading sustainable practices in-house. All its buildings run on 100% renewable electricity. The useful life of the company's digital equipment is optimized and there is widespread use of refurbished devices. In addition to the company car fleet which is made up exclusively of electric and hybrid vehicles, employees benefit from an attractive bicycle rental programme which is also available to customers.



Our cybersecurity challenges

With a growing number of threats in the digital environment, cybersecurity is a major strategic issue. It is crucial for the protection of personal and strategic data, ensuring continuity of the Group's activities and maintaining the trust of its clients, partners and employees.



The compromise, loss or corruption of personal or strategic data may be the result of malicious actions and lead to the unavailability of critical services and tools. The image of the Group may be materially damaged as a result of this type of event, causing a loss of confidence among its stakeholders. Cybersecurity is therefore a pillar of the protection of Econocom's information assets and its operational resilience.

To address these challenges, Econocom has an Information System Security Policy (ISSP) which sets forth the organization, roles and responsibilities in place to ensure the confidentiality, integrity and availability of information and systems.

Since 2022, the Group's cybersecurity strategy has been coordinated by the Chief Security Officer (CSO). The CSO's mandate is to harmonize security approaches across the Group's entities and is based on three key elements: **appropriate, demonstrable and collective security.** This strategy relies on the Minimum Viable Security (MVS) framework, which defines a pragmatic approach with high protection standards and operational efficiency, while allowing operational independence of the different business lines.

It is rolled out across three complementary areas: talent, processes and tools and requires close collaboration between the Group's security teams and local staff. Security policies and processes are regularly updated in line with benchmark standards, and the solutions are streamlined to ensure a secure, effective, fluid environment.

Data protection: background and policies

Personal data protection plays a vital role in Econocom's commitments and its digital transformation strategy. In addition to complying with national, European and international legislation, the Group makes protecting the data of its customers, partners and employees an essential pillar of digital trust and its international development.

To support this ambition, Econocom has rolled out the "Data Protection Programme" across all its entities, transposing legal obligations into compliance policies, directives, procedures and shared tools. This scheme serves as a shared framework for managing compliance, based on a roadmap designed to strengthen personal data protection.

The programme is rolled out through a network of Data Protection representatives, overseen by the Group DPO, who ensures its operational implementation and regular monitoring via dedicated committees.

Common directives and procedures, covering for example the processing register, individual rights, data breaches, retention periods, evaluation of subcontractors, data sharing and privacy by design, have been shared with employees. Progress on the programme is reported to the Group's Executive Management each year via the DPO's Annual Report.

As of 2026, the Group will be reinforcing its proactive approach to managing GDPR risks associated with AI, with the aim of transitioning to a culture of strategic control of data risks.



Our contribution to the UN Sustainable Development Goals

Since 2019, Econocom has been measuring its progress as part of a continuous improvement approach in line with the United Nations' Sustainable Development Goals (SDGs).

Mindful of the responsibility of public and private organizations with respect to economic, social and environmental issues, the Group has deployed a structured approach to identify the SDGs where it can have the most significant impact. To that end, an internal working group was set up to identify Econocom's strategic priorities.

Econocom has included 10 of the 17 Sustainable Development Goals (SDGs) in its CSR policy, five of which are priorities: responsible consumption and production, climate action, quality education, reduced inequalities and partnerships.

The 2030 Agenda is structured around the "5Ps": Planet, Populations, Prosperity, Peace and Partnerships. In line with the reference framework, Econocom focuses its commitment on three priority areas, which are directly linked to its activity and action levers.

Priority commitments



POPULATION

SDG 4 – Quality Education: Econocom is committed to digital technology in schools and digital accessibility.

SDG 10 – Reduced inequalities: promoting equality in the workplace, diversity and anti-discrimination.



PLANET

SDG 12 – Responsible consumption and production: measuring and reducing the environmental impact of digital consumption.

SDG 13 – Climate change: decarbonizing the Group's activities.



PARTERSHIPS

SDG 17 – Partnerships for the goas: disclosing the Group's CSR commitments and cooperating with public and private stakeholders.

Active contribution



Participation



Standards and certifications

- The Group systematically applies **ISO 26000** to ensure the integrity of all its societal initiatives.
- Similarly, for seven years, our service solutions have been compliant with **ISO/IEC27001**, one of the highest standards for guaranteeing information security.
- **ISO 9001** and **ISO/CEI 27001 certifications** are managed locally in France, Morocco, Benelux, Spain and Italy.
- **ISO 14001 certifications** are also deployed locally in France, Spain Belgium and the United Kingdom, while **ISO 45001** covers the Services activities in Spain.
- At local level, certain entities have distinguished themselves with specific recognitions. For the 4th year in a row, Econocom Belux took part in **the VOKA initiative, obtaining "SDG Pioneer" status** in recognition of its commitment to sustainable development. This is based on an annual plan focusing on 10 actions covering at least four of the five "P"s of the SDGs.
- Circular economy activities are subject to strict labels. The Product Care service centre received the **QualiRepar** label, as did the Econocom Factory refurbishing activity, with the SMAAART brand, which also received this label as well as the **QualiCert** certification. These certifications are a testament to the quality of the Group's operations. In addition, this activity received the **RecQ label**, the leading European quality label for used products.

ecovadis

Econocom is proud to have won the Gold medal with a score of 76/100. This performance puts the Group in the top 5% of the world's most committed companies, which is a truly collective success.

SCIENCE BASED TARGETS

Econocom's initiatives have been validated by SBTi and it has rolled out an ambitious action plan to achieve net-zero emissions.



5

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1.1. Basis for preparing the report

1.1.1. GENERAL BASES FOR PREPARING SUSTAINABILITY REPORTS [BP-1]

Information on the scope of the report [DP-3]

[DP-5a; DP-5b; DP-5c]

The scope includes all subsidiaries of the Group and is drawn up on a consolidated basis of publication in accordance with the financial statements. Due to their independence, agents are excluded from the scope of publication. Any other exclusion from the scope is mentioned and justified in the relevant paragraph(s). Data collection is carried out over a closed calendar year, from January 1 to December 31. The information in the sustainability reports concerns elements upstream and downstream of Econocom's value chain.

[DP-5d]

Econocom did not fail to disclose ESRS-related information because it was considered to be classified as confidential or sensitive.

[DP-5e]

Econocom did not fail to disclose ESRS-related information because it was under development.

1.1.2. SPECIFIC PRINCIPLES OF PREPARATION [DR BP-2]

Definition of timelines [DP-9]

The definition of timelines is aligned with the requirements of the CSRD regulation:

- short term: less than 1 year;
- 1-5 years;
- long term: over 5 years.

Value chain metrics [DP-10]

Quantitative performance indicators (metrics) including value chain data calculated indirectly concern mainly the environmental standard on climate change (ESRS-E1). These estimates relate to the calculation of scope 3 of the 2025 carbon footprint.

The emissions factors used to convert monetary expenditure into the equivalent in greenhouse gas emissions are average sector data and were used in the absence of specific data from the main stakeholders in the value chain.

Lastly, the Group intends to improve the accuracy of data used to calculate the emissions from its purchasing (including, for example, more precise information on the purchasing product families).

Sources of estimates or uncertainty [DP-11]

The elements included under [DP 10c] relating to the use of metrics in the value chain, which are the main sources of estimates and uncertainty for Econocom, are as follows:

- ESRS E1 Standards:
  - the monetary carbon footprint is calculated for the main emitting entities. The remaining emissions not analysed in the Group's carbon footprint is estimated based on credible comparable elements and concern immaterial entities and entities held for sale;
  - we have estimated the carbon footprint of quantities purchased by the Group by categorizing them by product family. Each product family is associated with one or more monetary emission factors;
  - another source of uncertainty concerns the calculation of emission categories from Econocom's value chain.

- ESRS E5 Standard:
  - The volume of assets purchased by the distribution business for the current year is calculated pro rata to the previous year's volumes (recorded via a physical analysis of the carbon footprint) based on the monetary amounts of the current year.
  - The volume of assets purchased by the distribution activities from the circular economy also presents a source of uncertainty. Based on the estimations of the purchasing departments of the different distribution businesses, only 1% of purchases come from circular circuits.

Change in the preparation and presentation of sustainability reports [DP-13]

In 2024, Econocom published its first sustainability report (disclosure of CSRD ESRS standards), while the previous reports were Extra-Financial Performance Declarations (in 2023, Econocom had adopted a combined EFPD and CSRD approach).

In 2025, there were no major changes to the preparation or presentation of the Group's sustainability reports.

The double materiality matrix has nevertheless been updated as ESRS S4, which was deemed material in 2024, is no longer deemed so in 2025.

Incorporation by reference [DP-16]

Identified as incorporated by reference:

- [DP 21a] – Composition of governance bodies;
- [DP 40a] and [DP 40b] – major product groups and major markets or customer groups;
- [DP 42] – description of the economic model.

Transitional measures [DP-17]

Econocom used transitional measures as defined in CSRD in the new appendix C of ESRS 1[1] and more specifically with regard to calculating the financial effects expected by the Group.

1.2. CSR Governance

1.2.1. THE ROLE OF ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES [DR GOV-1]

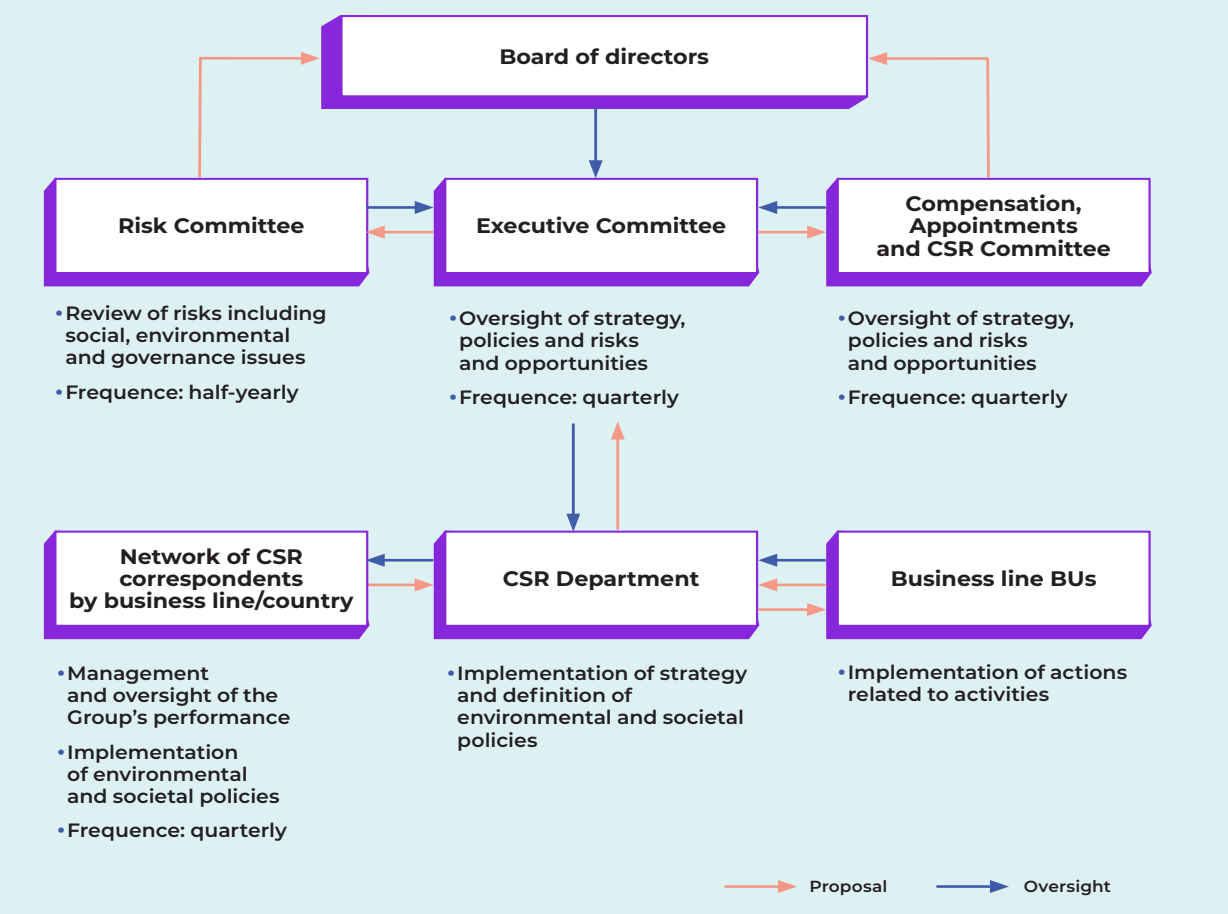
Management of CSR policy

Econocom's CSR policy involves all Group employees. The CSR Department is headed by Véronique di Benedetto. This department presents the CSR policy to the Board of Directors and other management bodies.

The policy is managed by a CSR Steering Committee comprising Directors of the Group's main functions. It approves the strategic priorities and objectives of the CSR programme and ensures that objectives are met.

A panel of CSR functional and geographical correspondents has also been set up. These correspondents are part of the operational teams of the CSR Steering Committee members and are responsible for deploying objectives in their respective areas. They implement the action plans approved by Committees, and also act as ambassador for the policy to their teams.

(1) After taking into account regulatory changes adopted in July 2025, ("Quick Fix" measures). Wave-1 companies have three years from the publication of the first sustainability report to apply transitional measures.



[DP 21a]

The Management Report provides details on the composition of the Group's Board of Directors, Executive Committee and CSR Steering Committee. It also includes information on their diversity and skills (see "Corporate Governance" chapter).

[DP 22]

The entire process for defining Impacts, Risks and Opportunities and the resulting policies/ actions have been approved by several members of the Management team (Financial Management and CSR Management). All the operational Departments and support functions such as HR or Finance are responsible for monitoring their policies and risks. Operational meetings are held to report any critical cases or make any necessary adjustments.

In addition, the monitoring of the strategic plan, which includes extra-financial elements, is subject to ad hoc monitoring by the Executive Committee and CEO.

1.2.2. PROCESSING OF SUSTAINABILITY INFORMATION AND ISSUES BY SUPERVISORY BODIES [GOV-2]

[DP 26a & 26b]

Members of the administrative bodies are apprised of sustainability issues during the annual closing Audit Committee, via other Committees (such as the CSR Committee or the Committee which oversees the strategic plan).

1.2.3. INCORPORATING SUSTAINABILITY-RELATED PERFORMANCE INTO INCENTIVE SYSTEMS [GOV-3]

[DP 29a]

Econocom's incentive system includes sustainability performance elements. In 2025, the variable part of the salary of certain employees in the Purchasing, Finance, HR, business and other departments was based on CSR-related goals, including initiatives to reduce carbon footprint.

1.2.4. SUSTAINABILITY DUE DILIGENCE REPORTS [GOV-4]

Due Diligence	Stakeholder engagement	Identify and assess negative impacts;	Take actions to address impacts;	Monitor and communicate on effectiveness
ESRS E1 - GOV 3 (section 2.2.)	ESRS S1 - Strategy, Business Model 2 (section 4.1.)	ESRS E1 - SBM 3 (section 2.3.)	ESRS E1 – MDR Policies & Actions (section 2.1. to section. 2.4.)	ESRS E1 – MDR Targets & Metrics (section 2.6. to section 02:11.)
ESRS G1 - GOV 1 (section 7.1.)	ESRS S2 -SBM 2 (section 5.1.)	ESRS S1 -SBM 3 (section 4.2.)	ESRS E5 - MDR P&A (sections 3.2., 3.3)	ESRS E5 - MDR T&M (section 3.4. to section 3.7.)
		ESRS S2 -SBM 3 (section 5.2.)	ESRS S1 - MDR P&A (section 4.3. to section 4.6.)	ESRS S1 - MDR T&M (section 4.7. to section 04:19.)
		ESRS E1 - Impacts, risks, opportunities 1 (section 2.3.)	ESRS S2 - MDR P&A (section 5.3. to section 5.6.)	ESRS S2- MDR T (section 5.7.)
		ESRS E5 -IRO 1 (section 3.1.)	ESRS G1 - MDR P&A (section 7.2. to section 7.4.)	ESRS G1 - MDR T&M (section 7.5. to section 7.7.)
		ESRS G1 -IRO 1 (section 7.1.)		

1.2.5. RISK MANAGEMENT AND INTERNAL CONTROL OVER SUSTAINABILITY REPORTING [GOV-5]

[DP 36]

To ensure better risk management, controls on certain data points have been implemented with respect to all material sustainability standards and are operated by different departments.

An initial check of data is carried out by the departments in charge of data collection. Once the data has been consolidated and reported to the Group, the CSR department carries out a second check and approval.

The indicators directly linked to the Group's strategic plan are subject to additional controls by the department in charge. This concerns indicators with respect to:

- environmental matters: SBTi plan and circular economy;
- social matters: gender parity and employing people with disabilities.

1.3. Strategy

1.3.1. STRATEGY, BUSINESS MODEL AND VALUE CHAIN [DR SBM 1]

[DP 40]

The three sectors of activity in which the group operates and which are closest to the sectors eligible according to the ESRS[1] are:

- P & S (Products and Solutions) = Distribution ;
- TMF (Technology Management & Financing) = Leasing and associated services;
- Services = Software, outsourcing and other IT services.

It should be remembered that the operational sectors used in the sustainability reports are the same as those described in the financial statements and shown below.

A breakdown of revenue for each sector is shown directly in the "Revenue by business" section of the Group's consolidated financial statements.

Combined strategic operating business segments	Description	Countries
Products & Solutions	Services ranging from the design of solutions to their deployment, including the sale of hardware and software (PCs, tablets, servers, printers, licences, digital objects, etc.) and systems integration.	Germany, Brazil, Belgium, Spain, France, Italy, Luxembourg, Mexico, the Netherlands, Switzerland and the United Kingdom.
Services	Support for transformation towards the new digital world through our expertise (in consulting, infrastructure management, application development and integration of digital solutions).	Belgium, Spain, France, Morocco and the Netherlands.
Technology Management & Financing	Innovative, tailored financing solutions to ensure more effective administrative and financial management of companies' ICT and digital assets.	Germany, Belgium, Spain, United States, France, Ireland, Italy, Luxembourg, the Netherlands, Poland and United Kingdom.

In November 2023, Econocom presented its new strategic plan for 2024-2028. This plan, called One econocom, includes, for the first time, both financial and extra-financial targets.

The extra-financial objectives aim to strengthen Econocom's impact in terms of digital transformation and have the same timelines as the financial objectives (2024 – 2028):

- triple the number of recycled or reconditioned assets:
- double the number of assets under maintenance via our Product Care offering;

(1) https://www.efrag.org/sites/default/files/sites/webpublishing/SiteAssets/Working%20Paper%20Draft%20ESRS%20SEC1%20Sector%20Classification%20Standard[1].pdf.

- obtain the EcoVadis Platinum medal to join the Top 1% of companies committed to CSR. Econocom has been certified gold medal since 2024. This concerns all its business lines;
- obtain SBTi validation of these targets. As validation was obtained in June 2024, Econocom's objective is now to meet the decarbonization target (described in detail in the transition plan of the climate change standard);
- double the proportion of employees with disabilities to reach 6% by 2028. This concerns all its business lines;
- exceed the score of 90/100 for the Gender Pay Gap. This concerns all sectors and countries.

[DP 42]

The complexity in describing the Group's value chain is mainly due to the sheer diversity of sectors it operates in. For this reason, it is advisable to analyse the value chains of the different sectors individually, as follows:

- **Distribution (P&S: Product and Solutions:**

The main tier 1-suppliers are mostly IT hardware wholesalers and distributors such as Ingram Micro or TD Synnex. Our tier 2-suppliers are hardware manufacturers such as Lenovo, Dell, Apple, etc.

Buyers at Econocom are Sales Administrators: the customers ask them to distribute the hardware of a supplier already identified by said customer. Customer profiles are diverse (ranging from the private to the public sector).

- **Leasing (TMF) Technology Management Financing:**

TMF's main Tier 1- and Tier 2-suppliers are similar on the IT side to those of P & S.

On the non-IT side, which remains quite significant across the Group, purchases and their distribution by suppliers are more diversified and therefore more complicated to identify.

Even today, the group is working to clarify the composition of non-IT suppliers, with a view to improving the physical analyses of its carbon footprint on the products concerned.

Lastly, the TMF activity operates largely through external refinancing of lease contracts, mainly with banks (such as Crédit Agricole, Société Générale, etc.). The clients are diversified as for the P & S activity.

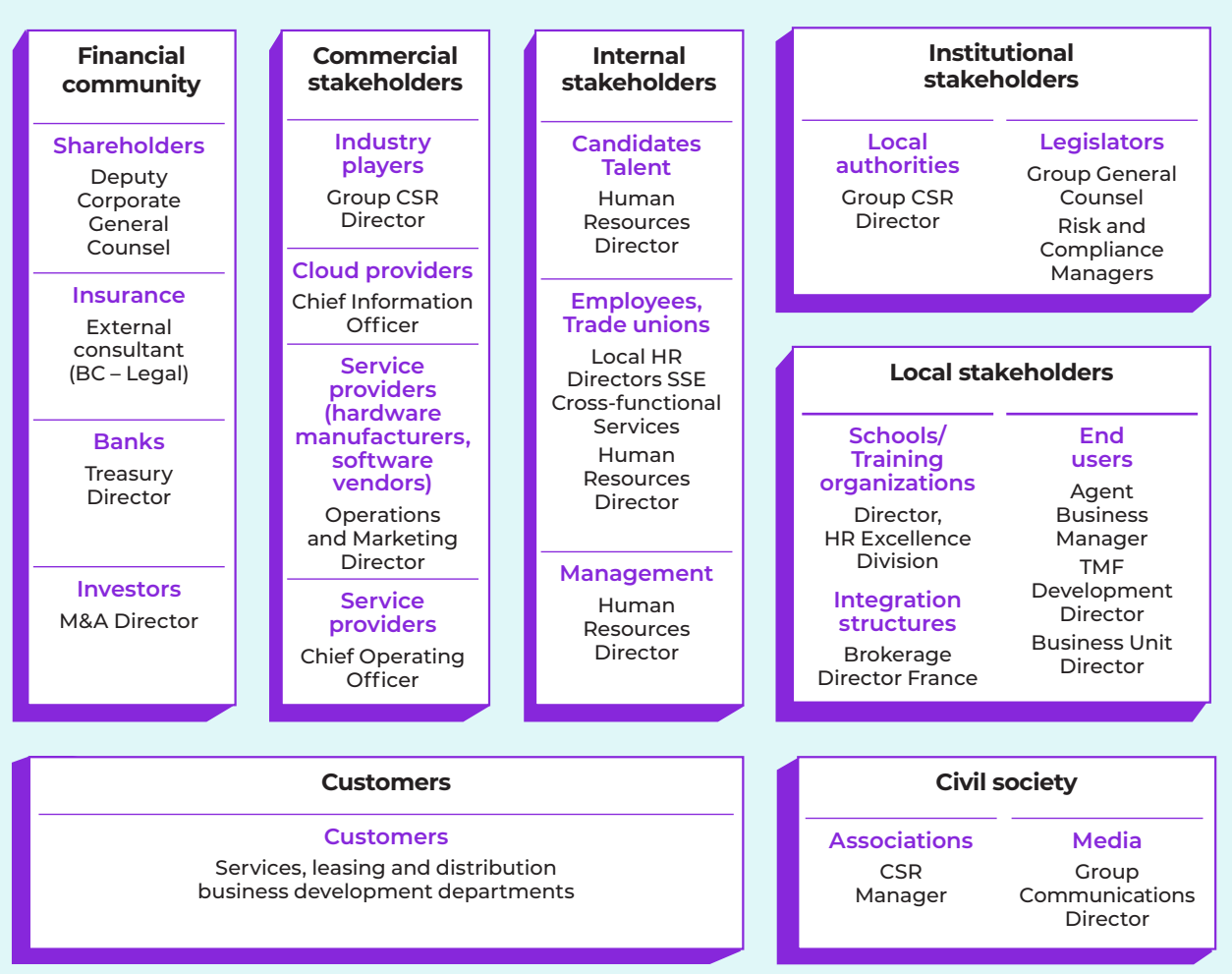
- **Services:**

The Services businesses, by their very nature, involve fewer purchases than the other two activities. Unlike the other two, the buyers of the services entities are not Sales Administrators. Their suppliers will often also be major IT players such as Microsoft, HP, but also temping agencies such as Randstad, Adecco, etc. Their customers are also very diversified (private and public sectors).

1.3.2. INTERESTS AND VIEWS OF STAKEHOLDERS [DR SBM 2]

[DP 45; DP 45a]

Below is an overview of internal stakeholders. They have all been involved in the double materiality analysis:



In the course of our **internal** consultation, 19 categories of stakeholders were identified.

[DP 45b]

Our approach to assessing materiality through **sustainability due diligence** aims to understand stakeholders' views on the topics and their priority in their relationship with the Econocom group.

Initially, these stakeholders were consulted indirectly through Econocom contributors (see table above). For these indirect consultations, the group ensured that the Econocom contributors interviewed were well aware of the stakeholders' expectations for assessing the group's sustainability impacts, risks and opportunities.. The results of these indirect consultations were then shared with all members of the working group responsible for assessing the material sustainability impacts, risks and opportunities for the Econocom group.

This assessment was therefore carried out taking into account the stakeholders' considerations.

Furthermore, in order to confirm the results of the assessment of material Impacts, Risks and Opportunities, we conducted interviews with key external stakeholders in our value chain in September 2024.

We therefore extended the analysis and the "challenge" of our double materiality analysis to customers (of equipment and services), IT suppliers and banks. The purpose of these interviews was to confirm the conclusions of our double materiality analysis on the IROs determined as non-material for the Econocom group but close to being so according to the criteria defined by the group and also to ensure that no material subject for these stakeholders had been overlooked.

Lastly, the results were presented to the various department managers who were involved in the analysis (ultimately, the Audit Committee validated them by signing the 2023 report).

[DP 45c]

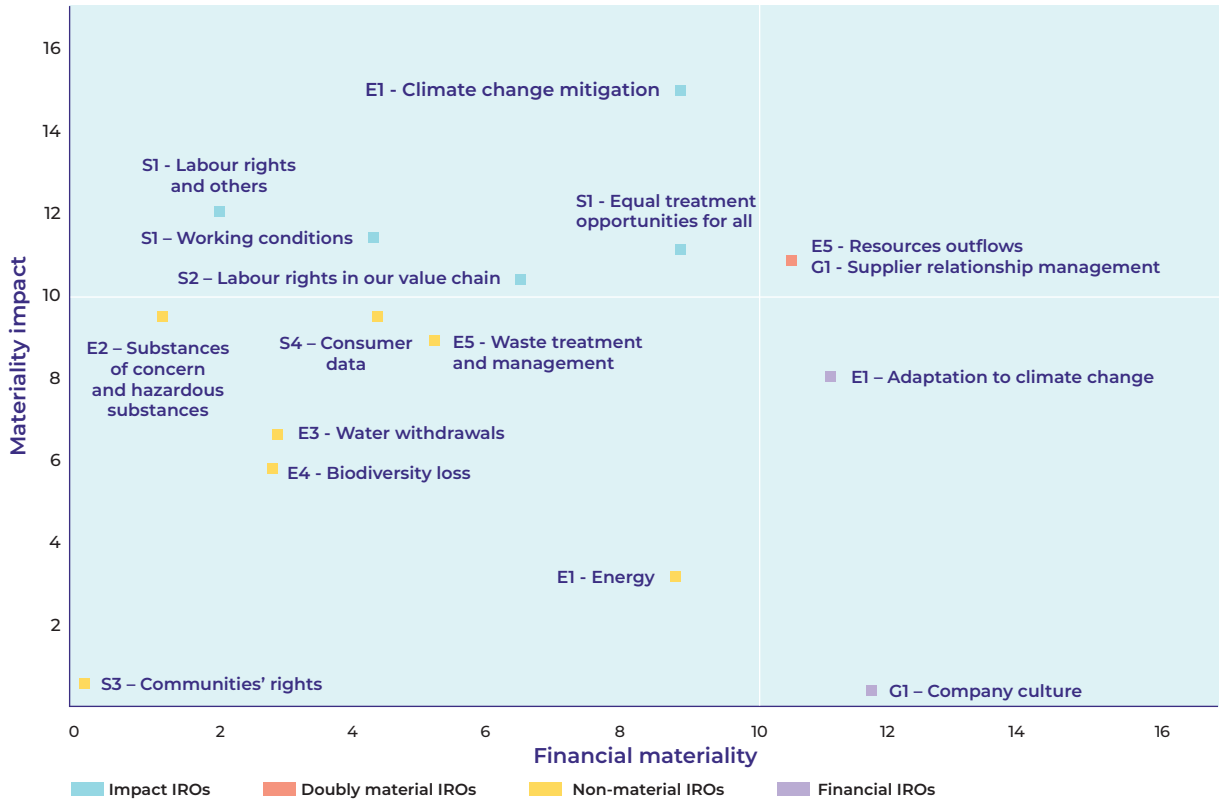
These external consultations allowed us to confirm that these subjects were non-material for these stakeholders and that no IROs or issues should be added as "new" in our materiality matrix. Nevertheless, certain issues which were either only financial or only impactful could become doubly material.

[DP 45d]

The conclusions of the stakeholder consultations (internal and external) were not shared with the bodies as a whole. However, as mentioned, some people (members of different decision-making bodies), actively participated in the scoring of the IROs.

1.3.3. DOUBLE MATERIALITY MATRIX FOR THE ECONOCOM GROUP [SBM 3]

[DP 48 & DP 49]



The lower left corner (yellow squares) shows the sub-topics of the standards that are not material for the Econocom Group.

The upper left and lower right corners (mauve squares) show the material sub-topics of the standards, either exclusively financial or exclusively impact.

The upper right corner (red squares) shows the doubly material topics.

Information on the IROs can be found in the chapters on the corresponding ESRS.

Changes to the materiality matrix in 2025:

In 2025, Econocom conducted a review of all the impacts, risks and opportunities associated with the topics in its double materiality matrix for the purpose of identifying any potential changes:

The benchmarks used for the initial feedback on managing sustainability issues for the first CSRD publications enabled us to adjust the materiality of certain issues.

For this reason, the impacts in terms of consumers and end-users underwent a more in-depth analysis and were updated as not relevant for the Group in 2025. Furthermore, the question of the relevance of the materiality of these impacts was raised by the auditors at the 2024 year-end.

Lastly, the topics and sub-topics not relevant for Group are summarized below:

The double materiality assessment provides a refined and precise level of analysis of the group's impacts, risks and opportunities. It has made it possible to exclude certain sub-topics:

N°	ESRS – Theme	Sub-topics considered not applicable to Econocom's activities
E2	Pollution	Substances of concern and hazardous substances
E3	Water	Water withdrawal
E4	Biodiversity and ecosystems	Direct causes of biodiversity loss
E5	Circular economy and use of resources	Waste management and processing (in particular WEEE)
S1	Employees	Other work-related rights – Adequate housing
S3	Affected communities	Civil and political rights – Freedom of expression, freedom of assembly, impact on human rights defenders
		Rights of Indigenous Peoples – Free, Prior Consent, Self-Determination
S4	Consumers and end users	Information – Access to quality information
		Safety – Personal safety and child protection
		Social inclusion – Non-discrimination
G1	Business Conduct	Animal welfare practices

1.4. Management of material impacts, risks and opportunities

1.4.1. PROCESS FOR IDENTIFYING AND ASSESSING MATERIAL IMPACTS, RISKS AND OPPORTUNITIES [IRO 1]

[DP 53a -53g]

Definition of double materiality as defined by ESRS 1 – 3:

- a subject is material from an **Impact** perspective if probable or actual events (whether positive or negative) are identified that prove that the company impacts the environment or Society in the short, medium and long term. Impacts include those that Econocom has caused and those resulting from its activities;
- a financial issue is material from a **financial** point of view if risks or opportunities have been identified and may have a major impact on the company's financial flows over different timelines (cash flow, development, position, cost of capital or access to group financing);
- a subject can be important from both points of view (this subject will be considered **doubly material**).

Methodology used

Econocom set up a working group composed of people from different strategic departments (Central Finance Department, Human Resources Department and CSR Department). This working group was assisted by the consulting firm Mazars throughout the double materiality assessment in order to provide methodological support. The analysis was carried out by taking into account the different sectors of activity in which Econocom operates (supply, leasing and services) and then the potentially significant sustainability issues were aggregated at group level. A significant list of Impacts, Risks and Opportunities was established based on stakeholder consultations, previous EFPD reports and sector analyses. Both the IROs specific to the Econocom group and the value chain of its various activities were analysed. All potentially significant IROs (around 100 IROs) were assessed according to their financial and impact significance.

The double materiality assessment process is defined as follows:

- **assessment of impact materiality:**
  - determination of the type of impact (positive, neutral or negative) and its temporality (actual or potential),
  - assessment of Impacts, Risks and Opportunities (IROs) through workshops with internal contributors based on the ESRS evaluation criteria (magnitude, scope, reversibility). Each of these three criteria was evaluated on a scale of 1 to 5,
  - calculation of the final impact materiality assessment by adding the three numerical criteria (and multiplying by a probability of occurrence for potential impacts with a view to assigning each impact a total score out of 15),
  - determination of significant IROs by retaining IROs above the threshold of 10;
- **assessment of financial materiality:**
  - assessment of IROs through workshops with internal contributors based on the ESRS assessment criteria (2) (severity of financial effects and probability of occurrence). A scale from 0 to 5 was used,
  - calculation of the final assessment of financial materiality by multiplying the two criteria above,
  - weighting of the scores awarded in order to harmonize the financial and impact scores on a common total of 15 with a view to selecting the material issues for the group,
  - determination of significant IROs by retaining IROs with a score above the threshold of 10.

In conclusion, the materiality of an IRO will be determined if at least one of its scores (financial and/or impact) exceeds the threshold defined during the double materiality assessment.

1.4.2. STANDARDS COVERED BY MATERIAL ISSUES [DR IRO 2]

Summary of the ESRS topics covered in the report, as they are considered material [DP 56]

Topics	Subtopics	Sub-sub-topics
E1 – Climate change	• Climate change adaptation	
	• Climate change mitigation	
	• Energy	
E5 – Circular economy	• Resources inflows	
	• Resources outflows	
S1 – Own workforce	• Equal treatment opportunities for all	• Gender Equality
		• Training and skills development
		• Employment and inclusion of persons with disabilities
		• Diversity
	• Other work – related rights	• Human Rights
		• Privacy (personal data)
	• Working conditions	• Secure employment
		• Adequate wages
		• Collective Bargaining
		• Work-life balance
S2 – Workers in the value chain	• Other work – related rights	• Human Rights
	• Working conditions	• Health & Safety
G1 – Business conduct	• Corporate culture	
	• G1 – Business conduct Management of relationships with suppliers including payment practices	

2. Climate change [ESRS E1]

2.1. Climate change-related remuneration criteria [GOV 3]

[DP 13]

Econocom's incentive system includes sustainability performance elements. This part is detailed in ESRS-2 GOV3.

2.2. Transition plan [E1-1]

[DP 14]

Econocom's transition measures began in 2018 and were implemented through the decarbonization plan validated by SBTi in 2024. In particular, we developed drivers for reducing emissions for the group's activities (these measures will be described in the Actions and Resources section of the standard (E1-4)).

[DP-16]

To combat global warming, Econocom has defined scientific objectives for reducing greenhouse gas emissions, validated by SBTi in June 2024

The Science-Based Targets Initiative (SBTi) is a partnership between the Carbon Disclosure Project (CDP), the United Nations Global Compact, the World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). It aims to accelerate action by the world's businesses and financial institutions to halve their emissions by 2030 and achieve net-zero emissions by 2050.

The science-based targets set the greenhouse gas emission reductions needed to limit global warming to 2°C, or even 1.5°C, in line with the Paris Agreement.

The main costs for the Econocom group and its subsidiaries result from reaching our SBTi objectives on our scopes 1 and 2 and more specifically our commitments to increase the annual supply of renewable electricity and increase the proportion of hybrid and electric vehicles in our overall fleet.

- The transition from non-renewable energy to low-carbon and/or renewable energy involves a change in the energy contracts of subsidiaries, which can represent a significant cost depending on their size, structure and the type of activity in which they operate.
- Similarly, replacing the remaining fleet of non-rechargeable thermal or hybrid vehicles with electric and/or rechargeable hybrid vehicles will have an additional cost depending on the subsidiaries.

At this stage, we have not yet carried out quantitative studies on the investment costs that Econocom will have to face for these adaptations.

Econocom, through its main activities of supply and leasing of IT equipment, does not have to deal with so-called potentially "locked-in" emissions. These are often emissions from assets that are difficult to decarbonize because they are very carbon-intensive, and with very little leeway for reducing their associated emissions.

Lastly, the Group complies with the taxonomy on these aligned activities: (see chapter 7 Regulation European Green Taxonomy). It has not, however, set any goals or action plan over time for improving its taxonomy indicators.

2.3. Materiality matrix and strategy for climate change

[DP 12]

The important sustainability issues in climate change are those described in our double materiality analysis below.

The risks, impacts and opportunities in terms of both climate change mitigation and adaptation are intrinsically linked.

The table below illustrates how the Group implements its sustainability strategy (One econocom strategic plan) to address the IROs identified in the matrix:

- which policies and actions apply to the IROs identified?
- what targets are implemented for these actions in the future?

All the actions and targets are described in detail in the following parts of the standards.

Sub-topics	Impacts, risks and opportunities [SBM 3 & IRO 1]	Scope	Timeline	Details on IROs	Policies & Actions [MDR-P & MDR-A]	Targets [DR E1-4 MDR-T]
Adaptation	Strengthening environmental regulations on the product life cycle **Financial only**	Direct activities + value chain	Medium and long term	**Risks** Could generate additional costs associated with compliance. **Opportunities** Competitive advantages if the Group keeps abreast of regulatory changes.	Econocom has not yet defined any specific policies, actions or targets with respect to adapting to climate change.	
	Resilience of supply chains to the effects of climate change **Financial only**	Direct activity and Value chain	Long term	**Risks** Potential shortages of materials Growth constraint of revenue **Opportunities** Development of sustainable activities Reduction of emissions from purchasing		
Mitigation & Energy	Upstream and downstream value chain emissions **Impact only**	Value chain	Medium and long term	**Impact (-)** Greenhouse gas emissions that contribute to global warming	Reducing and limiting the Group's carbon emissions Supply of renewable electricity Supplier Commitments	**61.4% reduction** in scope **1&2 over 10 years** **92%** green electricity by **2028** **100%** suppliers with **SBTI commitments**
	Emissions from our direct activities and use of our assets in our value chain **Impact only**	Direct activities + value chain	Short and medium term	**Impacts (-)** The Group has an energy impact downstream of its value chain (and its direct activities) through the sale and leasing of IT and non-IT assets.	Improve energy efficiency and reduce digital consumption for our internal uses and for our customers:	**The Group has not yet defined any targets.**

2.4. Actions to reduce the Group's impact on climate [E1-2]

2.4.1. REDUCING ECONOCOM'S IMPACT ON CLIMATE

- **Absolute reduction: *draw up an energy saving plan***

To address energy challenges, Econocom has taken action to reduce energy consumption in France and internationally by 10% compared with 2023 over two years. As a responsible digital entrepreneur, Econocom has created an energy saving plan whereby we pledge to:

- reduce the electricity consumption of Econocom premises;
- reduce gas consumption of premises[1].

Energy consumption of buildings	2024	2025
Electricity consumption of the Group's buildings	**7,777,192**	**7,899,955**
France	*4,621,044*	*4,515,016*
International	*3,156,148*	*3,384,939*
Electricity consumption of the Group's buildings	**726,370**	**654,447**
France	*476,400*	*397,462*
International	*249,970*	*256,985*

Between 2023 and 2025, electricity consumption from buildings was down **12%.** Gas consumption fell by **54%.**

- **Total reduction: decarbonizing the Econocom group's automobile fleet**

The Econocom group aims to switch its entire vehicle fleet to electric or hybrid vehicles by 2028. In addition, in 2025, Econocom continued its green mobility programme to switch to a fleet of electric/hybrid vehicles. The group also favours low-polluting means of transport and encourages its employees to take the train.

In 2025, the percentage of electric/hybrid vehicles is **50.1%** for the Econocom group (compared to 48.3% in 2024, an increase of 2.8 points in one year).

Vehicle fleet	2024	2025
Percentage of electric vehicles	20.5%	21.7%
Percentage of hybrid vehicles	27.8%	28.5%

- **Supply of renewable electricity**

In 2025, the electricity consumed by Econocom from renewable energy sources was broken down as follows:

Use of green electricity (%)	2024	2025
France	90.2%	88.2%
Belgium/Luxembourg	43.5%	100.0%
The Netherlands	27.3%	35.0%
Italy	11.4%	1.2%
Spain	89.0%	94.3%
Germany/Poland	72.0%	87.7%
United Kingdom	70.2%	62.0%
Total	**75.1%**	**79.0%**

(1) These objectives will be achieved by implementing the following measures: Reducing the temperature of our premises to 19°C, turning off indoor lighting in buildings from 9 p.m. to 6 a.m, turning off outdoor illuminated signs on buildings from midnight to 5 a.m., putting our buildings into frost protection mode and completely shutting down air conditioning at night and on weekends, continuing to install low voltage lighting (LED) and motion-sensor systems.

The rising proportion of green electricity is due to the increase in green contracts (100% green electricity supplied) concluded by the entities in each geographical area and the overall improvement of energy mixes. It should be noted that, given that the signing of green contracts is **at the discretion of each of the Group's subsidiaries,** the percentage of green electricity in each country is not necessarily 100%, even though the green contracts were signed in the country in question.

Signing of green contracts	2024	2025
France	Yes	Yes
Belgium/Luxembourg	No	Yes
The Netherlands	No	Yes
Italy	No	No
Spain	Yes	Yes
Germany/Poland	Yes	Yes
United Kingdom	Yes	Yes

- **Supplier commitment**

Concerning the commitments of the Group's suppliers with respect to scope 3, Econocom has been working to improve its knowledge of its vast upstream value chain and thus monitor more closely its suppliers' SBTi commitments.

To that end, the 33% of unidentified suppliers recorded in the 2024 audit has since been lowered following a more in-depth analysis by the CSR department. Consequently, the proportion of unidentified suppliers is now only 20.3% for 2024 *(the 2024 figures have been adjusted and are shown in E1-4)*.

The proportion of unidentified suppliers remained stable at 17.4% at the end of 2025(1)

Furthermore, in 2025 Econocom carried out initiatives to inform its clients and share best practices on responsible purchasing. The aim of this initiative was to alert clients to the need to have suppliers with SBTi commitments.

As a reminder, as Econocom is an intermediary in its value chain (not a decision maker), it is its clients who choose the suppliers they wish to work with.

- **Improve energy efficiency for our internal uses and our customers**:
  - **For our internal uses:**

    Since 2017, the Econocom group has been assessing and analysing the carbon footprint of its digital operations. First on the usage phase (energy), and since 2020 by conducting an analysis of the manufacturing and end-of-cycle phases, to have a complete analysis of the life cycle of digital equipment; The Group is relying on these actions to optimize its energy efficiency and reduce its impact.

    The study carried out for 2025 offers a group view and an examination of the group's situation. It is based on two main chapters: the measurement of the historical phase of use (energy), to assess the application of the latest recommendations and their effects, and the increasingly comprehensive analysis of the manufacturing and end-of-cycle phases, allowing the first comparisons to be made with previous years.

  - **Use:**

    Econocom has reduced its digital energy consumption for the ninth consecutive year. This decrease is due to the combination of several new green IT measures implemented.

(1) Unidentified suppliers: the information was not reported by the subsidiaries and therefore not consolidated.

Measures taken in 2025:

- Closing of the Noisy data centre and transfer of part of the equipment to the TELEHOUSE and EQUINIX data centres;
- streamlining of infrastructure and network equipment at the branch offices;
- subscribing to renewable energy contracts in France, Belgium, Germany, the Netherlands, Spain and the UK.
  - Manufacturing ($C0_2$ avoided).

    Extending the useful life of equipment beyond its original lifespan results in less frequent manufacturing of new products.

Environmental impact of digital technology (Green IT)	2024	2025
Energy footprint of digital technology (kwh)	3,131,177	2,331,313

- **For our customers**

We help our customers with effective solutions to the common challenge of reducing the environmental impact of business operations. By sharing our experience, knowledge and ambitions, we demonstrate our commitment to a circular economy.

Econocom's aim is to incorporate a responsible component into 100% of its new and existin-goffers from the outset. The idea is to create new-generation support offers that address both new uses (autonomy, user experience) and cost control – an imperative for IT departments. Econocom is therefore trying to provide its customers with solutions for transforming the work environment (physical and digital) and associated infrastructures in order to increase user satisfaction and strengthen productivity while fulfilling the responsible dimension of its range of offers.

The Econocom group has already developed 11 offers with a positive impact described in the note to the table below (non-exhaustive list, see chapter on offers in the impact report).

Responsible digital and customer offer:	2024	2025
Number of commercial offers for responsible digital technology (1)	11	14

(1) Our commercial offers for responsible digital technology, green IT and the circular economy: Productcare, EcoCarbon, EASI, Green & Energy, BuyBack, EASI, Ecocare,.i.tem, Workplace as a Service, HubReg, E-bike, Eco-Building, EcoSwitch, EcoTwice, ePOS Services.

Consolidated revenue from impact offers

Impact offers *(in € millions)*	2024	2025
Income from impact offers	507	530
Proportion of this revenue in the total revenue	*18.5*	*18.1*

Including revenue from second-hand goods

Second-hand *(in € millions)*	2024	2025
Income from impact offers	234	209
Proportion of this revenue in the total revenue	*8.5*	*7.6*

2.5. Targets set for climate change measures [E1-4]

[DP 34]

Description of the three targets:

- Target 1:

Econocom aims to reduce its absolute scope 1 and 2 GHG emissions by 61.4% by 2028 compared with 2018.

- Target 2:

Econocom has also pledged to increase the annual proportion of renewable electricity from 5% in 2018 to 92% by 2028.

- Target 3:

Econocom has also committed to ensure that 100% of its suppliers, with regard to emissions linked to the purchase of goods and services, have SBTi targets by 2028.

	Baseline year			Target
The numbers are expressed in TC02eq:	**2018**	**2024**	**2025**	**2028**
Scope 1	10,351	4,754	4,483	4,289
Scope 2 (*market-based*)	2,328	671	648	605
Total	**12,681**	**5,435**	**5,131**	**4,895**

	Baseline year			Target
SBTI suppliers	**2022**	**2024**	**2025**	**2028**
IT suppliers (incl. Proportion of unidentified suppliers[1])	45%	49.9%	**62.8%**	100%
IT Suppliers (suppliers identified by the group)	65%	71.1%	**76.0%**	100%

(1) Unidentified suppliers: the information was not reported by the subsidiaries and therefore not consolidated.

	Baseline year			Target
Green electricity	**2022**	**2024**	**2025**	**2028**
Use of renewable electricity	40%	75%	79%	92%

[DP 34 F]

Below is a description of the assumptions and intermediary results concerning the Group's decarbonization plan for 2028. The decarbonization measures concern scope 1 & 2 emissions.

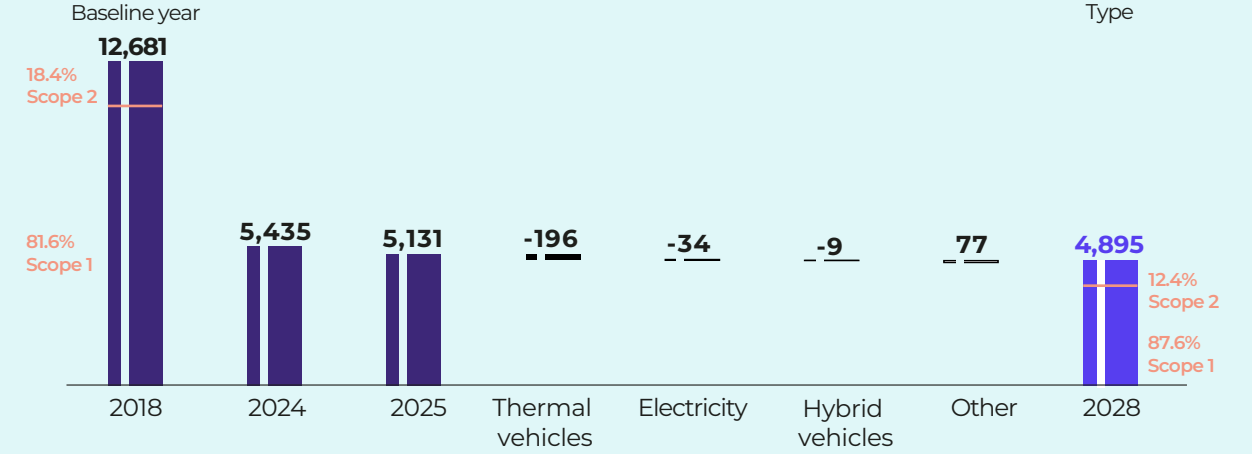
The targets were set with respect to actions to reduce the of impact Group's emissions.

The decarbonization measures and assumptions for scopes 1 & 2 are as follows:

Measure	Impact	Method	Scope
Energy efficiency and reducing consumption	Reduce gas consumption and optimizing/pooling consumption of the client data hosting centres.	Collect quarterly metrics on gas consumption from subsidiaries and data centres.	Scope 1&2
Use of renewable energies	Increase use of renewable energies such as solar panels.	Implementation of quarterly indicators in 2024 to monitor more accurately Econocom entities that produce and use renewable energy (for example, solar panels in Belgium and the Netherlands).	Scope 1&2
Fuel switching	Reduce the use of diesel and petrol and increase the use of electric vehicles.	Follow quarterly indicators used to calculate the Group's carbon footprint from electric vehicles for each of is entities.	Scope 1&2
Green electricity	Increase the proportion of renewable energy in the energy mix while increasing the number of green electricity contracts in the Group.	Track the increase in the proportion of green electricity in the energy mix of each Econocom entity and the rising number of green contracts(1). The more this proportion increases, the more sustainable electricity is used in buildings and data centres, enabling Econocom to measure the potential of decarbonization in its scope 2.	Scope 2

(1) Reminder: Green contracts are (as defined by GHG Protocol), market instruments that enable 100% decarbonization of indirect emissions from purchasing electricity.

Tracking the decarbonization plan for scope 1&2 (from 2018 to 2028 with intermediary milestones in 2024 and 2025):



Econocom reduced its scope 1 by **54%** between 2018 and 2024. This is mainly due to the reduction in emissions from petrol and diesel from the Group's company car fleet.

Scope 1 emissions decreased by **5.9%** between 2024 and 2025.

They need to decrease by a further **4.3%** to **reach the 2028 target.**

Econocom reduced its scope 2 by **71%** between 2018 and 2024. This is mainly due to the reduction in emissions from electricity consumption in buildings and data centres.

Scope 2 emissions fell by **3.4 %.** between 2024 and 2025.

They need to decrease by a further **6.6%** to **reach the 2028 target.**

The main indicators used for monitoring action plans in the different countries are shown below:

2025 vehicle fleet	Group	France	Belgium	Spain	Italy	The Netherlands	Germany	United Kingdom
Hybrid	**28.5%**	29.5%	1.2%	22.0%	49.1%	39.0%	33.6%	0%
Electric	**21.7%**	18.5%	57.2%	44.7%	0.0%	2.9%	17.2%	0%
Total number	**2,151**	**1034**	**327**	**132**	**232**	**310**	**116**	**0**

Green energy in 2025	Group	France	Belgium	The Netherlands	Italy	Spain	Germany	United Kingdom
Green electricity	**79%**	88%	100%	35%	1%	94%	88%	62%
Solar panels	**1%**	0%	5%	3%	0%	0%	0%	0%
Gas	**4.9%**	6%	15%	5%	0%	0%	0%	0%

2028 vehicle fleet	Group	France	Belgium	Spain	Italy	The Netherlands	Germany	United Kingdom
Hybrid	**10%**	0.0%	0.0%	30.0%	45.0%	15.0%	29.0%	0.0%
Electric	**78%**	96.0%	63.0%	7.0%	5.0%	70.0%	35.0%	0.0%
Total number	**1,814**	**874**	**383**	**174**	**225**	**141**	**17**	**0**

Green energy in 2028	Group	France	Belgium	The Netherlands	Italy	Spain	Germany	United Kingdom
Green electricity	**92%**	100%	100%	90%	100%	100%	70%	90%
Solar panels	**12%**	0%	40%	0%	28%	30%	0%	0%
Gas	**4%**	0%	15%	5%	0%	0%	0%	0%

2.6. Energy consumption and energy mix [E1-5]

[DP 37]

Econocom's consumption data and energy mix are presented below:

Categories	2024	2025
Total non-renewable energy consumption (Mwh)	**23,793**	**24,508**
Proportion of renewable sources in total energy consumption	*72%*	*71%*
Total renewable energy consumption (Mwh)	**9,098**	**9,780**
Proportion of renewable sources in total energy consumption	*28%*	*29%*
Total energy consumption (Mwh)	**32,891**	**34,288**

2.7. Gross GHG emissions [E1-6]

[DP 38]

2.7.1. GENERAL INFORMATION AND CONSOLIDATION SCOPES

General information:

The carbon footprint assessment gives an annual overview of the greenhouse gas emissions (here we will focus on carbon dioxide emissions; CO2) released by a company through its own activities and through its business and business relations. These emissions can be categorised as follows:

- scope 1: these emissions correspond to the direct emissions that a company produces through its activity;
- scope 2: These emissions correspond to emissions from the consumption of electricity purchased by the company. There are two approaches to calculating its emissions:
  - location-based scope 2 method: this method calculates a company's scope 2 emissions using national emission factors (average of national energy mixes),
  - market-based Scope 2 method: this method calculates Scope 2 emissions using supplier emission factors. It is therefore based on the electricity supply contracts for companies. This method highlights the use of market instruments (e.g. contracts with 100% green electricity supplied) to achieve a reduction in emissions;
- scope 1 and 2 together represent on average (regardless of the assessment considered) only 1% of the group's emissions;
- scope 3:
  - these emissions correspond to emissions generated by the company's value chain (upstream and downstream).They show the company's indirect emissions,
  - Econocom's scope 3 represents on average (regardless of the assessment considered) 99% of the group's emissions.

The monetary carbon footprint was calculated for all so-called continuing subsidiaries. They account for more than **98%** of Econocom's revenue.

The remaining non-significant subsidiaries or ones intended for sale have been approximated based on their operational expenses and activity.

2.7.2. CALCULATION OF SCOPE 1 AND 2 EMISSIONS

The calculation of scope 1 and scope 2 was carried out via a physical approach for the Group. We collected consumption data, for example:

- for fuel consumption (the main source of emissions in scope 1; on average this represents **94.7%** of scope 1). The data collected are in litres;
- for electricity consumption of buildings and data centres (main source of emissions in scope 2); on average this represents **79.5%** of scope 2). The data collected are in KWh.

The emissions of these scopes have been broken down into own use of the energy source and the energy manufacturing phase.

For own use, it corresponds on average to 82% for scope 1 and 67% for scope 2. The remainder is considered as the manufacturing proportion and is outsourced in scope 3 in category 3.3 (see scope 3 allocation table below).

Scope 1 & 2

	Econocom	Method
Scope 1	Natural gas consumption	Calculated as kwh used
	Consumption of thermal vehicles and/or other thermal sources	Calculated as kwh used
	Refrigerants	Calculated as surface area in m^2
Scope 2	Consumption of electricity from fossil, nuclear and/or renewable sources	Calculated as kwh used
	Use of electric vehicles	Calculated as kwh used

2.7.3. CALCULATION OF SCOPE 3 EMISSIONS

Scope 3

	Categories	Method
3.1	Purchases of goods and services	Calculated using data collected on purchasing amounts of each entity which are then allocated, according to a predefined ratio, between the use and manufacturing of products/services
3.2	Capitalized assets	Calculated using data collected on capital expenditures amounts by category, to which a specific emission factor is attributed
3.3	Upstream energy (scope 1 and 2)	Allocation keys used on gross amounts of scope 1 and 2 (resp. 17.9% and 32.1%)
3.4	Upstream transport and supply	Data collected to which specific emission factors are attributed
3.5	Waste generated during operations	Calculated on the basis of the ratio of waste generated by Econocom employees
3.6	Business trips	Data collected to which specific emission factors are attributed
3.7	Employee travel	Calculated based on the number of employees and average consumption for commuting
3.8	Upstream leased assets	Data collected to which specific emission factors are attributed
3:11.	Use of products sold	Calculated using data collected on purchasing amounts of each entity which are then allocated, according to a predefined ratio, between the use and manufacturing of products/services
3:12.	Treatment of end-of-life products	Calculated using data collected on purchasing amounts of each entity which are then allocated, according to a predefined ratio, between the use and manufacturing of products/services
3:13.	Downstream leased assets	Calculated using data collected on purchasing amounts of each entity which are then allocated, according to a predefined ratio, between the use manufacturing of products/services

2.7.4. GROUP CARBON FOOTPRINT

[DP 47 - DP 52b]

The carbon assessment was carried out via a monetary approach by the Group in 2025.

Preliminary indications on the restated 2024 report:

- inclusion of adjustments made in 2024 and updating of assumptions and calculation methods;
- reintroduction of two entities held for sale in 2024 into the scope of consolidation in 2025. Their emissions are shown in the "Adjustments" line of the report.

GHG emissions – Scope 1& 2 (TC02eq)	2024 (restated)	2025
Gross scope 1 emissions	4,764.0	4,482.7
Gross scope 2 emissions (location-based)	1,382.7	1,282.2
Gross scope 2 emissions (market-based)	671.1	648.2
Total gross scope 1& 2 emissions (location-based)	**6,146.69**	**5,764.9**
Total gross scope 1& 2 emissions (market-based)	**5,435.14**	**5,130.9**

GHG emissions – Scope 3 (TC02eq)	2024 (restated)	2025
Goods and services purchased	**709,703.5**	**744,529.2**
Adjustments due to changes in scope of consolidation and other	582.8	3,428.9
Property, plant and equipment and intangible assets	645.3	1,335.5
Upstream scope 1&2 | location-based	1,632.5	1,637.3
Upstream scope 1&2 | market-based	1,258.9	1,337.6
Upstream transport and distribution	1,081.9	3,871.2
Waste generated during operations	903.6	893.6
Business trips	1,657.0	3,063.8
Employee transport	4,513.2	4,476.2
Upstream leased assets	1,773.9	6,382.5
Use of products sold	**46,593.1**	**51,464.5**
Treatment of end-of-life products	13,903.3	13,758.2
Downstream leased assets	**27,022.8**	**19,738.6**
Total gross emissions (location-based)	**810,012.9**	**854,579.6**
Total gross emissions (market-based)	**809,639.3**	**854,279.9**

Total GHG emissions – Summary (TC02eq)	2024 (restated)	2025
Gross scope 1 emissions	**4,764.0**	**4,482.7**
Gross scope 2 emissions (location-based)	*1,382.7*	*1,282.2*
Gross scope 2 emissions (market-based)	**671.1**	**648.2**
Scope 3 emissions| location-based method	*810,012.9*	*854,579.6*
Scope 3 emissions| market-based method	**809,639.3**	**854,279.9**
Total gross emissions (location-based)	**816,159.6**	**860,344.4**
Total gross emissions (market-based)	**815,074.5**[1]	**859,410.8**

(1) The 2024 carbon footprint has been restated and therefore differs from the figure published at the end of 2024 (815,074 TC02eq compared to 804,295 TC02eq).

Total GHG emissions from activities held for sale.	2024 (restated)	2025
Total emissions of IFRS5	**3,613.4**	**2,748.8**

Econocom reduced its scope 3 by **5.4 %** between 2024 and 2025.

Part of this increase in scope 3 is due to the Group's external growth activities, through its acquisitions in 2025. The impact in terms of emissions is **11.1 KT C02eq**.

The monetary carbon footprint is correlated with the economic increase of the Group's activities. To put the increase in scope 3 in perspective, the Group's purchases increased by **5.6%.**

[DP 53]

The following ratios highlight the carbon intensity **(CI)** per € thousand of revenue recorded:

	2024 (restated)	2025
Revenue (k€)	**2,802,357.4**	**2,923,330.2**[1]
Carbon intensity (kgC02/k€)	**290.85**	**293.9**

(1) The revenue is presented in the Financial statements.

Additional physical analysis of the carbon assessment:

GHG emissions – Scope 3 (TC02eq)	2024 (monetary)	2024 (physical)
Goods and services purchased	709,704	747,557
Use of products sold	46,593	48,358
Downstream leased assets	27,023	19,660
Other categories	26,320	25,731
Physical inventory of purchase of IT assets	*0.00%*	*71.20%*
Scope 3 emissions| market-based method	**809,639**	**841,306**

2.8. Carbon credits and method of eliminating GHG emissions [DR E1-7]

[DP 56a]

The group has no plans to absorb or store greenhouse gases.

[DP-56b]

The group has not financed any climate change mitigation projects outside its value chain through the purchase of carbon credits.

2.9. Internal carbon pricing [E1-8]

[[DP 63a]

The company does not apply any internal carbon pricing mechanisms.

2.10. Expected financial effects of climate change [E1-9]

The group will gradually implement the new information requirements on the measurement of expected financial effects following the first publication. Appendix C of ESRS 1[1] provides that a company subject to these requirements has an exception from reporting quantitative elements for two years after the first publication of their sustainability report.

(1) In accordance with the new Appendix C of ESRS 1 of CSRD (disclosed as part of the "Quick Fix" amendment to the regulation in July 2025 concerning wave-one undertakings): "The undertaking may omit the information prescribed by ESRS E1-9 for a further two years after the initial publication."

3. Resource use and circular economy [ESRS E5]

3.1. Materiality matrix and strategy for the circular economy

Econocom Group's circular economy issues are focused mainly on the volumes of IT purchases of the distribution, services and leasing activities.

Given the diversity of non-IT assets of the leasing business, no circular economy policy has been defined for this.

[DP 11]

The important sustainability issues in climate change are those described in our double materiality analysis below.

The table below illustrates how the Group implements its sustainability strategy) to address the IROs identified in the matrix:

- which policies and **actions** address the **Impacts, Risks and Opportunities** identified?
- what **targets** are implemented for these actions in the future?

All the actions and targets are described in details in the following parts of the standard:

Sub-topics	Impacts, risks and opportunities [IRO 1]	Scope	Timeline	Details on IROs	Policies & Actions [MDR-P & MDR-A][1]	Targets [DR E5-3 MDR-T]
Incoming flows of resources	Promotion of the circular economy **Impact only**	Direct activities + value chain	Medium and long term	**Impacts (-)** The Econocom group tries to limit as much as possible the negative impact of the purchase of new products in terms of extracting new resources from nature.	**Increase in volumes of refurbished equipment** via the acquisition at the beginning of 2025 of German company **bb-net media GmbH.**	Econocom has not yet set any specific targets for this.
Outgoing flows of resources	Optimization of uses through development of the economy of functionality **Doubly material**	Direct activities + value chain	Medium and long term	**Impacts (+)** Positive impact on product footprint (multiplication of uses) **Risks** Increase in costs associated with changes to the supply chain, R&D. **Opportunities** Better cost control through repairs/reuse.	Increase in the proportion of refurbished assets, internally and externally. **Increase the number of assets** under maintenance.	Triple the number of refurbished assets between 2023 and 2028 Double the number of assets under maintenance at our Product Care centres between 2023 and 2028

(1) [DP14] Since the group has very little transformation activity, the input resources are similar to the output resources. As a result, policies to reduce the group's impact in terms of new resource extraction are similar to policies to reduce end-of-life waste generation.

3.2. Measures and resources [E5-2]

[DP 19-20b – DP 20d]

- **Increase the number of recycled or reconditioned assets:**

As part of our leasing or supply contracts, the group has two ways of recovering equipment for reconditioning:

- either by recovering the equipment leased to our customers at the end of the contract in order to resell it on the secondary market or to lease it to other customers,
- or by purchasing equipment from our P&S customers (for example, as part of an IT fleet replacement) to resell it internally or externally after reconditioning it.

It has two channels for reconditioning purchased assets at the end of their life: its subsidiaries Econocom Factory and bb net media GmbH, and external reconditioning facilities.

Internally: Econocom Factory and bb-net media GmbH

The volume of assets repurposed by **Econocom Factory** and **bb net media GmbH** accounts for 1/3 (**128,000** and **125,000**, i.e. a total of **253,000 assets** in 2025) of assets reconditioned by the Group in 2025. The remaining assets are reconditioned or recycled by external partners.

[DP 20e – DP 20f]

Via external third parties

In addition to its own reconditioning subsidiaries, Econocom repurposes its goods and waste with important partners in its value chain. These assets sold to our partners below represent **493,379** of the total reconditioned assets.

- The goods to be reconditioned for reuse are mainly from the partners below:
  - **Recyclea**,
  - **Tech life**,
  - **ATF Gaia**,
  - **Ateliers Sans Frontières (ASF);**
- Non-recovered waste (treatment according to WEEE standards) corresponds to a non-significant portion of the total waste which is outsourced via the following service provider: **Ecologic.**
- **Double the number of assets under maintenance via our Product Care centres**
  - **Product Care**

    This offer is entirely dedicated to the eco-responsible management of mobile equipment: telephones, tablets and laptops. Product Care provides service for nearly **2.5 million terminals** for our clients.
    This helps delay obsolescence of devices as they are better maintained, updated regularly and repaired if necessary. This approach perfectly fulfils our commitments as a responsible digital entrepreneur.
    The Product Care team is a multidisciplinary team that takes care of the administrative, logistical and technical management of the terminals with:

    – repair workshops,

    – a customer call centre (also reachable by email, chat and web platform),

    – a logistics team,

    – a project team (in charge of supervising after-sales service for customers).

To meet the needs of businesses, administrations and their employees, Product Care has a number of bespoke services including:

– warranty extension up to eight years,

– fault management,

– collection of devices (including from home),

– temporary or permanent replacement device,

– repair (with or without a fixed timeframe commitment),

– insurance (zero deductible), and

– user support.

▸ ***EcoCare***

This service offer, similar to the "Product Care" solution, provides additional cover for equipment in the event of accidental damage, while ensuring optimized management of the use cycle. By offering adequate coverage for telephones, tablets and computers, it promotes more sustainable, responsible use of resources and limits the cost of premature repairs and replacements. This approach contributes directly to extending the lifespan of equipment and improving the operating performance of the assets of the Econocom Group's clients. It includes a comprehensive service package:

– cover with repair or replacement in the event of theft or accidental damages;

– a complete after-sales service via the support service (ticket, helpdesk);

– logistics (collection, transport and returns).

▸ **The operational centre in Parçay-Meslay**

The Parçay-Meslay site is one of Econocom's operational centres dedicated mainly to preparing, customizing and dispatching equipment for the Distribution businesses. It also has a repairs workshop.
In order to make optimal use of the Group's sites and operations, the Parçay-Meslay workshop is only used for specific repair scenarios:

– handling substantial volumes, particularly for equipment such as desktop towers, printers or other large equipment;

– managing substantial unitary series requiring batch processing. (Product Care, on the other hand, focuses on continuous-flow repairs);

– handling customer requests requires a dedicated, secure environment that meets specific requirements.

3.3. Targets [E5-3]

[DP 23] & [DP 24]

The various targets established within the framework of Econocom's strategy in terms of circular economy and use of resources are described below:

Triple the number of recycled or reconditioned assets:

	2023	2024	2025[1]	2028
Total number of refurbished IT equipment	493,000	504,570	746 ,379	1,500,000

(1) With the addition of the proportion of equipment refurbished via the subsidiary bb-net media GmbH as of 2025.

Increase the number of assets under maintenance via the Product Care offer:

Number of assets under maintenance	2023	2024	2025	2028
France	1,200,000	1,700,000	1,900,000	
Belux	N/A	N/A	42,175	
Germany	0	0	3,787	
Spain	14,820	16,000	20,000	
Italy	279,820	504,878	555,296	
Total	**1,494,640**	**2,220,878**	**2,521,258**	**3,000,000**[1]

(1) In 2025 the target was adjusted following the increase in number of assets under maintenance. via the Product Care offer. The Group has decided to increase the number of assets from 1.5 million to 3 million in 2028.

Circular economy targets deployed under the "One econocom" strategic plan were set **on a voluntary basis** (as opposed to in compliance with regulatory requirements) [DP27].

3.4. Incoming flows of resources [E5-4]

[DP 30]

Of the total IT equipment purchased by the Econocom Group, 87.5% was of new equipment for sale or leasing, while the remaining 12.5% was from circular circuits (see the tables below):

	2024	2025
Econocom Factory	43,873	20,804
bb-net media GmbH	0	102,955
Total purchases of the reconditioning activities (1)	**43,873**	**123,759**
Circular purchases of IT equipment by the leasing activities (2)	47,484	87,742
Circular purchases of IT equipment by the distribution activities (3)	11,980	12,399
Total circular purchases (1)+(2)+(3): 4	**103,337**	**223,900**
Total IT equipment purchases: 5	**2,069,043**[1]	**1,789,274**
% of purchase of second-hand equipment in total IT purchases (4) / (5)	5.0%	12.5%

(1) The total volume of purchases in 2024 was revised this year. We have not included inter-company volumes of the TMF activities which were included last year. As a result, the volumes of second-hand equipment purchases for TMF have decreased from 83,990 to 47,484.

Given the nature of the group's activities, the volumes are presented as numbers of pieces of IT equipment and not in weight because the unit does not seem relevant to us.

[DP 32]

To prepare its report, the group used data from direct internal measurements (ERP, internal extractions) and external measurements (suppliers, manufacturer sites). We consolidated the data at the country level, because the volumes of reconditioned assets are more relevant and easier to process by areas of responsibility.

3.5. Outgoing flows of resources [E5-5]

Summary of the volume of assets reconditioned by Econocom, **directly** or **indirectly** [DP35] :

	2024[1]	2025
Total outsourced end of leasing contracts (1)	**424,610**	**493,379**
Econocom Factory	110,000	128,000
bb-net media GmbH	0	125,000
Total internal end of leasing contracts (2)	**110,000**	**253,000**
Total reconditioned assets (1)+(2): 3	**534,610**	**746,379**
Assets reconditioned by Econocom (2) /(3)	21%	34%

(1) The 2024 figures have been revised by the department in charge of monitoring the strategic plan, leading to an increase in the number of assets reconditioned internally and externally, from 88,573 to 110,000 and 415,997 to 424,610 respectively.

[[DP 36a]

Average lifespan of products returned to the market[1]

Performance indicators (outgoing flow of resources)	Year
Estimated lifespan of products placed on a market (compared to the industry average)	3-4 years

Given the multitude of IT equipment sold by the group, it is not possible for us to determine the sustainability and recyclability rates of all products or an average recyclability rate [DP36].

3.6. Expected financial effects of the circular economy [DR E5-6]

The group will gradually implement the new information requirements[2] on resource use and the circular economy following the first publication.

Appendix C of ESRS 1 provides that a company subject to these requirements has an exception from reporting quantitative elements in the three years of compliance.

(1) A sector average was used to estimate the lifespan of products returned to the market.
(2) In accordance with Annex D of ESRS 1 of the CSRD directive.

4. Company employees [ESRS S1]

[DP 20]

Because people are its most valuable asset, the Econocom group's 8,682 employees[1] are its chief concern. It is therefore committed to:

- equality and diversity, by fighting against all forms of discrimination arising from visible and invisible differences. Because each employee is unique, the combination of each person's talents is a real strength and essential to the group's success;
- developing skills to have the necessary capabilities to implement its strategy, maintain and strengthen its staff's employability and stimulate their talents. The group invests in each of them, but also in developing work-study schemes and hiring interns;
- career development of its employees. The group has always made a point of helping staff who demonstrate real potential by offering them a number of opportunities in its various companies, in order to ensure they live up to their potential;
- quality of life at work. As taking care of its employees is a priority, the group offers them quality social protection and attractive and constantly improving working conditions, in order to guarantee their health and safety on a daily basis and a good work-life balance and job satisfaction.

We strive to foster a climate of trust, engagement and well-being, which are essential for maintaining sustainable performance. To that end, Econocom has included in its "One Econocom" strategic plan ambitious employee well-being-related targets to guarantee a fair, inclusive and respectful working environment that promotes diversity, equal opportunities and non-discrimination.

In keeping with these commitments, the Econocom Group, as a European group, ensures it complies with the fundamental rights of the UN's Universal Declaration of Human Rights of 1948 and the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work in all the countries it operates in. The Group's Ethics Charter reinforces these commitments across the value chain by monitoring relationships with suppliers, partners and clients. It sets out our commitment to responsible and sustainable governance and ensures that our actions comply with human rights, anti-corruption and environmental conservation, in line with our CSR objectives.

4.1. Stakeholder interests and views [ESRS 2 SBM 2]

[DP 12]

The consultation of stakeholders described in section SBM2 of ESRS 2 applies to all sustainability topics. The Human Resources department was involved in the double materiality analysis process as representatives of the internal stakeholders (employees and management), for purposes of consulting, consolidating and arbitrating the expectations and concerns expressed.

It liaises directly with the countries and coordinates and facilitates the Group's industrial relations, working closely with the staff representative bodies and in compliance with the applicable regulatory frameworks. These structures are designed to ensure exchange of information between the Econocom group management and its employees.

(1) Workforce at 31 December 2025.

They play a crucial role in the management of industrial relations in the group's companies and help to ensure fair representation of employees and the safeguarding of their rights and interests.

The European Works Council, composed of representatives from the different countries the group operates in, is consulted each year on the annual report. The Group Committee, made up of representatives from different French subsidiaries, is informed each year of the development and annual or multi-year employment forecasts.

In addition to these bodies, industrial relations bodies are set up in the Group's other legal entities, in line with by local requirements. They ensure that the interests, opinions and rights of employees of each specific economic unit are taken into account.

In order to ensure an informed opinion, staff representatives have access to the reports published, financial statements and numerical data. They may mandate experts to carry out an audit in order to complete the analysis. Their opinion on the company's strategic directions is passed on to the bodies responsible for the administration and supervision of the Company, which then provides a reasoned response.

4.2. The Group's social strategy in response to the impacts, risks and opportunities identified [ESRS 2 - SBM 3 ; IRO 1 ; MDR -P-A-T]

[DP 13] & [DP 14]

Econocom has a unique business model that coordinates and manages the full spectrum of expertise of digital transformation.

In accordance with the double materiality methodology, the Impacts, Risks and Opportunities (IROs) have been identified for the representative business lines:

- Services: user environment, infrastructures, applications, cybersecurity;
- Products & Solutions: distribution, audiovisual, after-sales services;
- Technology , Management & Financing;
- Reconditioning, Sales; Support functions.

Employees are exposed to different risks according to their business line: there are therefore two levels of governance to ensure an approach that is proportionate and adapted to the specific aspects of each activity.

The common basis of the Group's social strategy is rolled out in the "One Econocom" strategic plan which sets forth the governance objectives and commitments between now and 2028. The three HR commitments aim to guarantee diversity, inclusion of people with disabilities and well-being in the workplace.

Local HR policies, via collective agreements and action plans, are implemented to prevent any negative impacts and reinforce the positive impacts identified for each group of people.

The tables below show the link between the IROs identified in the matrix and the social strategy as translated into the One Econocom strategic plan as well as local policies and actions.

We answer the following questions:

- what are the potential impacts identified?
- which policies apply to the IRO identified and which actions address these policies?
- what targets are implemented for these actions in the future?

Issues	Impacts, risks and opportunities [IRO 1]	Scope [IRO 1]	Timeline [IRO 1]	Details of impacts [IRO 1]	Policies and Actions [DR S1 MDR-P & MDR-A]	Targets [DR S1 MDR-T]
Equal treatment opportunities for all	Employee diversity and inclusion	Direct activities	All timelines	**Impacts** Unequal access to promotions, gender under-representation, social unrest. **Causes** Gender segmentation of professions, recruitment based on immediate skills, lack of a structured diversity policy.	Group project as impact is overall: "One Econocom" strategic plan: - Gender Pay Gap. Diversity charter Group organization reference framework	Gender Pay Gap[1] >90/100 by 2028. Implementation of the European directive on pay transparency.
	Fight against all forms of discrimination at work	Direct activities	Short term	**Impacts** Psychological health of employees, legal and reputational risks, deterioration of industrial relations, lack of diversity. **Causes** Lack of prevention, training and awareness plans.	Group project as impact is overall: Business Code of Conduct Whistleblowing platform United National Global Compact. Vocational training	Regular awareness campaigns: e-learning every 3 years. Systematic investigation of reports. "Zero tolerance" commitment.
	Employment and inclusion people with disabilities	Direct activities	Medium and long term	**Impacts** Legal and reputational risks, reduction of the pool of qualified profiles, loss of commercial opportunities due to customer demands. **Causes** Lack of awareness of disability, inadequate inclusion of disability in HR processes	Group project as impact is overall: "One Econocom" strategic plan: workers with disabilities. Local policies under a Group banner.	% of workers with disabilities > 6% by 2028. Recruit and adapt jobs.
	Adequacy of skills and development of training	Direct activities	Medium and long term	**Impacts** Skills obsolescence, loss of job attractivity and longevity. **Causes** Rapidly changing professions and technologies.	No group policy because local impact. Local commitments adapted to the specific aspects of each profession: training plan, financed certification (for example, AI), support with career development and internal mobility.	The Group aims to secure key skills, digital inclusion and AI.

(1) Gender Pay Gap according to an internal calculation methodology and not based on the pay gaps as defined by ESRS1, set forth below.

Issues	Impacts, risks and opportunities [IRO 1]	Scope [IRO 1]	Timeline [IRO 1]	Details of impacts [IRO 1]	Policies and Actions [DR S1 MDR-P & MDR-A]	Targets [DR S1 MDR-T]
Working conditions	Collective agreements (regulatory and non-mandatory)	Direct activities	All timelines	**Impacts** Inconsistent practices, workplace accidents, absenteeism. **Causes** Different regulatory environments, depending on the size of the entity/ country, different levels of maturity of industrial relations.	No group policy because local impact. Compliance with local regulations Agreements for each company or economic and social unit depending on the specific requirements beyond legal ones. Coordination and sharing of best practices for each country and Group-wide.	The Group aims to ensure better harmonization of HR practices in line with the One Econocom plan.
	Managing employees with non-permanent contracts	Direct activities	Medium and long term	**Impacts** Lack of job security, acute exposure to social risks, decreased sense of belonging. **Causes** Seasonal nature of business, replacements and work placement contracts.	No group policy because local impact. Compliance with local regulations and access to the applicable health & safety and working conditions. Monitor metrics on attrition rates and temporary workers.	The Group aims to have recourse to non-permanent contracts only for specific and justified cases and guarantee equivalent working conditions.
	Remuneration policy and social benefits (including value-sharing)	Direct activities	All timelines	**Impacts** Perception of unfair treatment, attrition. **Causes** Managing legacy benefits, heterogeneous practices and cultural barriers.	Group project as impact is overall: "One Econocom" strategic plan: - Gender Pay Gap. Group organization reference framework	Gender Pay Gap[1] >90/100 by 2028. Implementation of the European directive on pay transparency.
	Quality of life at work (including work-life balance)	Direct activities	Short and medium term	**Impacts** Health, stress, absenteeism and lack of engagement. **Causes** Work organization, intensity of certain activities, operational constraints and seasonality.	Group project as impact is overall: "One econocom" strategic plan: Group health & safety policy. Local agreements and rules on working conditions. Regular performance and career reviews. Implementation of schemes to ensure well-being in the workplace.	Certification for one entity in each country by 2028. Continue initiatives to ensure well-being in the workplace, employee engagement and retention.

(1) Gender Pay Gap is according to an internal calculation methodology and not based on the pay gaps as defined by ESRS1, set forth below.

Issues	Impacts, risks and opportunities [IRO 1]	Scope [IRO 1]	Timeline [IRO 1]	Details of impacts [IRO 1]	Policies and Actions [DR S1 MDR-P & MDR-A]	Targets [DR S1 MDR-T]
Other work-related rights	Respect for human rights in our activities	Direct activities + value chain	Short and medium term	**Potential impacts** Human, legal and reputational risks. **Causes** Inadequate controls of the value chain	Group project as impact is overall: Business Code of Conduct Whistleblowing platform Signing of the United National Global Compact. The Group operates in Europe, with a low risk. But the importance of the issue is high.	Regular awareness campaigns: e-learning every 3 years. Systematic investigation of reports. "Zero tolerance" commitment.
	Safety and protection employees' personal data	Direct activities	Short and medium term	**Impacts** Invasion of privacy, legal and reputational risks. **Causes** Inadequate management of cybersecurity, handling errors, inadequate procedures, information and training.	Group project as impact is overall: Group data protection policy IT security policy and regular audits. Alerting employees to data protection	Maintaining and updating the processing register (purpose, retention periods, etc.). DPO's approval on all projects.

IROs concern all employees and non-employees, without distinction and regardless of their activity or geographical area.

The Group mainly employs qualified staff on permanent contracts. Non-employees or staff on non-permanent contracts are a minority and consist mainly of temporary staff hired to address seasonal demand.

Scope and rules for consolidating indicators

Workforce at 31 December 2025: The number of employees at 31 December 2025 and the breakdowns correspond to all the companies held at that date, including all the companies acquired in 2025.

Other indicators relating to S1: With the exception of the above-mentioned tables, all the indicators relating to S1 do not include employees of companies acquired in 2025.

Indicators on the strategic plan: The scope of the indicators analysed regarding the strategic plan does not include discontinued companies or companies acquired in 2025, in order to ensure comparability of data over time.

- 2024: Econocom Apps, Cloud & Data, Helis and Simstream were reintroduced into the scope of analysis.
- 2025: Synertrade remains a discontinued activity. The companies acquired in 2025 are also excluded.

4.3. Human Resources Policies and target [S1-1 and S1-5]

[DP 19 & DP 24 & DP 44 & DP 46]

The Group's Human Resources policy is central to the implementation of its strategy: it supports the Group's sustainable growth by establishing a common framework for all its activities, entities and countries.

It sets a clear, coherent, shared framework to manage all the Group's employees, while allowing a degree of local flexibility. The Group's Human Resources policy is made up of several key parts and contributes directly to managing impacts, risks and opportunities.

"One econocom" strategic plan.

Ambitious HR action plans have been set for each business line to achieve the Group's objectives by 2028, focusing on guaranteeing diversity, inclusion and quality of life in the workplace:

Econocom Apps, Cloud & Data, Helis and Simstream were included when the 2024 data was revised. Synertrade and the new acquisitions in 2025 have been excluded to ensure a comparable basis.

1. Guarantee an inclusive equitable employment model ensuring equal pay within the Group.

This indicator uses the same data as the ESR, indicator on gender pay gaps, but segments the groups of employees in order to compare salaries according to three levels of seniority (operational staff, middle manager and senior manager) and age group (estimation of professional experience). The calculation methodology is based on the one defined by the French government as part of the first indicator of the professional equality index between men and women. A relevance threshold of 5% is applied to correct the discrepancies arising from the market rates of comparable jobs. The categories should include all the professions so that any gender imbalance in certain job categories may be addressed. To ensure that the results of the Gender Pay Gap are representative, only countries with over 50 employees are covered by the strategic plan.

2. Developing an inclusive HR model focusing on the recruitment and retention of people with disabilities in the Group.

In France, the disability project, managed by Human Resources via its "Mission handicap" programme, increased the rate of staff with disabilities from 2.61% in 2018 to 6.06% in 2024. Following this success, the Group intends to extend the disability project to other countries and exceed the local legal requirements to ensure a rate of 6% group-wide by 2028.

In order to offer the best possible support to staff with disabilities, we apply the CSRD definition of delegated regulation (EU) 2023/2772 adopted on 31 July 2023, not local definitions. This includes people with long-term physical, mental, intellectual or sensory impairments which may hinder their full and effective participation in society on an equal basis with others.

Each country, depending in their existing situation, has launched a plan to achieve the target by 2028. The Group liaises with countries to share best practices for increasing awareness and discuss measures to implement to ensure easier integration of employees. We use a single logo to show everyone the Group's support.

This indicator is calculated, according to the terms of the DOETH in France, on the basis of number of employees. Also, in order to promote the work of senior citizens at the same time, we apply a multiplier coefficient of 1.5 for employees over 50 years old with a disability.

3. Ensure the well-being and engagement of these employees through an employee survey. The results of which will enable us to improve company practices and promote the employer brand and attract talent. The Group aims to ensure "Happy at work" certification for one company in each country by 2028.

The targets of the strategic plan shown below are in line with the Group's strategic directions. They are set, measured and tracked twice a year during HR committees and presented to General Management and staff representatives

	2024[1]	2025	2028
Gender pay gap	93.5/100	**93.3/100**	**> 90/100**
Inclusion of people with disabilities[2]	4.65%	**5.35%**	**6%**
HR certification	1	**1**	**9**

(1) 18 Figures published in the report in 2024: Gender pay gap: 92.1/100, Inclusion of people with disabilities: 4.6%, HR Certification.

(2) Number of people, excluding companies integrated in 2025 and Synertrade.

The Diversity charter

In addition, Econocom is committed, by signing the Diversity charter, to promoting gender balance, diversity, equal opportunities and non-discrimination. Each candidates is selected on the strength of their skills alone. This applies to all the Group's HR processes. No specific target has been set.

Business Code of Conduct

Formalizing ethical principles ensures integrity, transparency and fairness in the Group's business dealings.

The Code of conduct is designed to prevent ethical, legal and reputational risks and provides a common reference framework. It includes the rules regarding respect for human rights, non-discrimination, preventing harassment, data and information protection and responsible use of the Group's resources. It also sets forth rules on conduct and risk situations.

These requirements also apply to third parties such as partners and suppliers all over the Group.

General Management is in charge of the code of conduct, and its operational coordination is carried out by the Ethics Committee, the Legal department and HR. Each manager is responsible for applying the code on a daily basis and all employees are obliged to comply with it.

Targets regarding human rights and non-discrimination are tracked throughout the year by a compliance body: the Ethics Committee. Aside from this committee, incidents can be reported via any channel.

	2024	2025	Target
Number of complaints filed	11	**11**	**No target**
Number of incidents of harassment or discrimination	2	**3**	**0**
Number of cases of human rights violations	0	**0**	**0**

United National Global Compact

Econocom strives to remain a responsible company and applies a proactive approach based on 10 principles. These 10 principles come from the Universal Declaration of Human Rights, the Declaration of the International Labour Organization, the Rio Declaration on Environment and Development and the United Nations Convention Against Corruption.

The compact defines 10 principles, 6 of which relate to human rights: Promoting and complying with international in laws on human rights, not being a party to human rights violations, respecting freedom of association and the right to bargain collectively, contributing to eradicate the use of forced or mandatory labour, contributing to eradicate child labour and contributing to eradicate any form of work-related discrimination.

This requirements also apply to third parties such as partners and suppliers all over the Group.

These values are upheld by the Group's Corporate Social Responsibility department. Most of Econocom's direct activities are conducted in European countries where such violations are unlikely. No specific target has been set.

Health and safety policy

This policy formalizes the Group's commitment to safeguard the health, safety and physical integrity of employees, both on its own and on its customers' premises. It is in line with applicable regulatory requirements and an occupational risk prevention approach.

The document includes the main guidelines for prevention, rules for health and safety in the workplace, managing occupational risks, training and certification for employees, use of collective and individual safety equipment and medical monitoring, as well as the procedures to apply in the event of accident, fire or emergency.

These rules apply to all staff and in general anyone acting on behalf of the Group. It covers all work situations, including business trips, use of equipment and specific or high-risk environments.

Overall responsibility for the document lies with Group General Management, while its operational coordination is handled by the Safety and Prevention department, in conjunction with Human Resources and managers. A team is in charge of employee training and risk identification and monitors groups of workers deemed vulnerable In the event of an accident at work or on the way to work, they are called upon to determine the precise causes and implement appropriate corrective measures to prevent and avoid further accidents.

All employees are required to comply with safety rules and report any risk situations or anomalies observed.

The target focuses on implementing measures to ensure safety and prevent risks.

IT security policy

This policy aims to protect employees' personal and professional data against any risk of violation of their confidentiality, integrity, availability or traceability. It is part of the Group's overall risk management approach and complies with regulatory requirements, particularly with respect to personal data protection.

It includes security rules and measures for HR data and tools, covering for example access management, protection of HR data, secure communication and data storage, traceability of access and actions, security incident management and informing employees of security best practices.

The policy only applies to companies connected to the Group's IT system. However, it does recommend that non-integrated companies should have an IT security policy. These measures also apply to third parties such as the Group's partners and suppliers. The IT department is in charge of managing and coordinating this policy.

The aim is to ensure security of IT systems and data protection in order to avoid any breaches of data confidentiality, integrity, availability or traceability.

Personal data security and protection policy

This policy formalizes the Group's commitment to guarantee employees' privacy and protect their personal data, in accordance with GDPR and applicable national regulations. It is part of the overall approach to governance of data and management of legal, operational and reputational risks.

The policy sets forth the fundamental principles of data protection (lawfulness, fairness, transparency, data minimization, purpose limitation, retention limitation, security and confidentiality). It covers processing of HR data (recruitment, administrative, payroll, careers, training, health & safety, IT access), technical and organizational security measures, employees' rights and procedures for incident management and data transfer.

These rules apply to all staff in general anyone acting on behalf of the Group. It also applies to third parties such as partners and suppliers. Overall responsibility for the policy lies with the Legal department (Data Protection Representative).

The targets regarding personal data security are set by the Data Protection Representative and subject to regular audits. Each department has a data protection representative in charge of ensuring the GDPR register is maintained and updated.

Local commitments

In addition to Group policies, guidelines and commitments are drawn up and rolled out at local level in the form of collective agreements negotiated with staff representatives, internal regulations defining a common, safeguarding framework, or action plans defining the guidelines and measures unilaterally implemented by the employer. For example, agreements regarding social protection cover our employees.

4.4. Process for exchanging with stakeholders [S1-2]

[DP 27]; [DP 28]

Employees elect their representatives in each structure. These representatives serve on various industrial relations bodies, to ensure the exchange of information between Management and employees. They play a decisive role in labour relations across the group's entities and help to guarantee fair representation of employees and the defence of their rights and interests.

The European Works Council

The European Works Council, composed of representatives from the different countries the group operates in, is consulted each year on the annual report. This Committee is an information and consultation body at European level. It does not replace local authorities and cannot call into question the prerogatives held by these institutions under national legislation.

The council is composed of at least one full member per European Union country where Econocom is present and in which there is employee representation. Additional seats are allocated according to the workforce in the countries concerned, in tranches of 10% of the total workforce.

Its purpose is to promote information and the exchange of views and discussions on economic, financial and social issues which, by virtue of their overall nature and transnational implications, require examination in such a framework, such as the structure, the economic and financial situation, the likely development of activities and employment, substantial changes to the organisation, the introduction of new working methods, new production processes or CSR policy. Matters which concern all Econocom entities in the European community, or at least two entities in the group located in two different member states are considered to be transnational.

This body meets at least once a year, during an ordinary meeting. Extraordinary meetings may also be held depending on current events and working groups may be organised by the EWC on cross-functional subjects common to the various European countries.

The employee delegation is made up of 15 full members and 15 substitutes, appointed by the trade union organisations from among their elected representatives within the various Social and Economic Committees (SEC) of the group's French companies, for 4-year terms.

This body meets at least once a year, during an ordinary meeting. Extraordinary meetings may also be held depending on current events.

The Group Committee

In France, the Group Committee, composed of representatives of different subsidiaries and the holding company, is informed each year on the Group's activity, financial situation, economic prospects and employment developments and forecasts.

The employee delegation is made up of 15 full members and 15 substitutes, appointed by the trade union organisations from among their elected representatives within the various Social and Economic Committees (SEC) of the group's French companies, for 4-year terms.

This body meets at least once a year, during an ordinary meeting. Extraordinary meetings may also be held depending on current events.

The Works Councils

Depending on the number of employees, some of the Group's companies are required to set up staff representative bodies to ensure good employee and industrial relations.

In Belgium:

The Works Council, the Committee for Prevention and Protection at Work and the Trade Union Delegation cover all the country's companies.

The Works Council is composed of 18 members: 7 members elected as full members, 6 members as substitutes and 5 members as designated staff representatives. It meets 12 times a year to discuss strategic and operational issues. In addition to these regular meetings, an extraordinary meeting is held each year to deal with urgent or specific issues.

The Committee for Prevention and Protection at Work (CPPT) is composed of 17 members: 6 members of staff elected as members, 6 members as substitutes and 5 members as effective delegates of the employer. This Committee also meets 12 times a year and is essential to guarantee the safety and well-being of employees in the workplace. The discussions focus on measures to prevent occupational risk and improve working conditions.

Lastly, the Trade Union Delegation, which also has 8 members, meets on request. On average, these meetings take place once a month. The delegation plays a role in representing the interests of employees and negotiating working conditions with Management. It can issue binding decisions on certain subjects.

In France:

In France, employees are represented by a Social and Economic Committee (SEC) set up in each of its companies. The Committee consults employee representatives each year on:

- the strategic directions of the company;
- the economic and financial situation of the company;
- the company's labour policy, working conditions and employment.

These consultations help ensure that workers' interests, views and rights are taken into account.

In order to ensure an informed opinion from staff representatives, the annual report, financial statements, major guidelines and numerical data are presented and made available to them, particularly within the framework of the Economic, Social and Environmental Database (ESEDB). If necessary, experts, mandated by the Social and Economic Committee, carry out an audit in order to complete the analysis. The opinion of the SEC on the company's strategic directions is passed on to the bodies responsible for the administration and supervision of the Company, which then provides a reasoned response.

These Committees meet once a month in companies with more than 300 employees and once every two months for others.

Other Committees

Specific committees are also designated from among the members of the SEC of companies with more than 300 employees: Professional Equality Committee, Training Committee and Hygiene, Safety and Working Conditions Committee.

At least four annual meetings must focus on topics with respect to the health, safety and working conditions of employees. The SEC also meets following any serious accident or reasoned request from the majority of elected representatives.

The SECs have the means to exercise their prerogatives and in particular the financial means to cover their operating expenses and implement social and cultural activities for the benefit of employees.

The points raised within each of the bodies are transcribed in minutes and communicated to employees, most often by posting notices. The President of the various bodies ensures that commitments made to employees are honoured and that information from the representative bodies is reported to Management.

- The social climate in each structure makes it possible to measure the efficiency of employee-management relations:
  - prevention of industrial conflicts (strikes),
  - signing of collective agreements within the areas concerned.

4.5. Remedial processes and alert channels [S1-3]

[DP 32] & [DP 33]

TThe remediation and repair process is defined in the whistleblowing system.

The staff representatives also have various alert rights, particularly in the event of an infringement of the rights of individuals, serious and imminent danger, or a serious risk to public health and the environment.

As such, they report to Human Resources representatives any conflicts, injuries or accidents as defined above.

Employees can also directly use their right to alert.

If the solutions offered within the organization do not remedy the breaches mentioned, the conflicts may be brought before the country's competent courts.

For example, in France the dispute can be brought before the Prud'hommes, in Belgium the Tribunal du Travail and in Spain the Juzgado de lo Social.

These jurisdictions are, most often, joint.

If Econocom is found liable for a negative impact, the competent courts determine the compensation awarded to the employee.

Furthermore, Econocom guarantees for whistleblowers (in accordance with the Business Code of Conduct G1).

4.6. Actions and approaches to address defined policies [S1-4]

[DP 37] & [DP 38]

4.6.1. DIVERSITY AND INCLUSION

Econocom implements a number of measures to promote gender parity through local initiatives such as:

- In France, several measures have been deployed to promote gender parity within each of its employment sectors. Firstly, awareness-raising actions with respect to women's access to positions where they are under-represented These include for example the signing of the #ReconversionFemmesNumérique manifesto.
- In the Netherlands and Italy, speaking opportunities for women are organized to give them increased visibility.

Some of these initiatives are focused on ensuring equal pay for comparable jobs:

- The Group is currently working on transposing the directive on pay transparency in order to draw up a job and skills reference framework and roll it out. This will enable easier understanding of the group's professions and the assessment and development of employees' careers;
- In France, Econocom Services & Solutions has set up a pay scale for the jobs of its 3,435 employees. A list of skills has been drawn up for each position and level of seniority. Since 20025, the company has also pledged to guarantee a minimum wage for employees with more than 18 months of service, in line with the market and above the contractual minimum wage. This measure ensures a decent salary for employees without compromising employability;
- In Spain, companies benefit from gender parity agreements, negotiated with the staff representatives in 2022. They have committed to conduct specific surveys on salaries to identify any pay gaps between the averages for women and men;
- In Belgium, the HR teams are streamlining pay reviews with objective, merit-based criteria and have consulted a benchmarking firm to categorize jobs;
- The Netherlands has also been working on a job reference framework to categorize jobs in a rational way.

Initiatives to support staff with disabilities

- In France, communication and awareness-raising actions on disability and the implementation of specific measures for staff with disabilities (e.g. additional paid leave days, specific, tailored support, workstation adjustments and Universal Service Employment Vouchers).
- In Spain, a working group called EconoCOM-PROMETIDOS has been set up for this purpose.
- Italy is promoting the employment of people with disabilities via a partnership with a certified social cooperative: Re Tech Life.

Local training initiatives have also been deployed to address specific needs: some companies have set up mentoring programmes (distribution business), while others have implemented certifications schemes (Services) and others have set up in-house training facilities (financing activity).

4.6.2. WORKING CONDITONS

In terms of working conditions, local initiatives have been carried out to ensure long-term employee loyalty:

- As part of the Group "Back to Live" scheme started in early 2025, Econocom is committed to providing an optimized workplace for staff by renovating and refurbishing the offices. For example: renovations have been made at the new premises in Frankfurt in Germany, the break rooms in Lille, Tours and Saint Herblain have been renovated, a restaurant with terrace has been built at Puteaux in France and new offices have been built in Bilbao and Vigo in Spain.
- Awareness-raising actions on the need for exercise and a balanced diet have been deployed. For example, in France during Quality of Life at Work and Working Conditions Week, massage sessions and sporting events were organized in Belgium, Spain, the Netherlands and Morocco. In Germany staff have discounted access to gyms.
- As health is a priority, Econocom works with specialist service providers. For example, in France, via the "Welii" offer, staff benefit from a range of free services such as remote medical consultations and webinars on health. In Spain, staff can have free medical consultations via the "open salud" platform. Belgium works with Allan which provides health prevention tools in addition to the other health and insurance benefits on offer. 100% of employees benefit from social protection during key moments in their lives.

The group also attaches particular importance to the regular monitoring of certain indicators enabling it to measure the impact of employees' working conditions, such as attrition rates and absenteeism.

The HR representatives identify vulnerable groups of workers requiring special and reinforced monitoring, particularly with regard to their working conditions.

- factory workers in the reconditioning division;
- technicians and managers of call centres in service centres.
- Workers hired to address seasonal workload peaks.

Econocom applies local measures to address the needs of jobs exposed to risks:

- Operators:

  Our reconditioning plant in Hérault in France won the EcoVadis Platinum medal in 2025 (Top 1%), which is a testament to our social and environmental commitment.

- Service Centres:

  The service centre in Rabat, Morocco, was granted "Feel good 2025" national certification by Rekrute.com. This is awarded on the basis of quality of life in the workplace and career prospects.
  The service centre in services de Grenoble now offers sessions with an occupational psychologist every 2 months.

- Jobs subject to seasonal peak loads:

  In Germany Econocom has implemented a time management tool in order to monitor staff working hours.
  In France, interviews on the work-life balance of staff employed on a daily basis are conducted.
  Close medical monitoring is also provided for employees exposed to risks that could have serious consequences, such as exposition to ionising radiation.

4.6.3. RESPECT FOR HUMAN RIGHTS AND NON-DISCRIMINATION

The Code of Business Conduct underlines the Group's zero tolerance approach to practices which are contrary to human rights and rights in terms of discrimination or harassment. Sanctions are mentioned for employees, agents or business partners guilty of such practices.

"Harassment" representatives are trained to support employees on these priority issues and are the designated contact people for employees in these situations. A whistleblower platform at Group level allows incidents to be reported anonymously. Econocom also implements awareness-raising actions and offers general or specific training on the subject.

4.6.4. INFORMATION SECURITY

The Data Protection Officer defines the rules and processes to ensure compliance with the general data protection regulation. The DPO also manages a community of local correspondents. The Group's departments are regularly audited to ensure processes are kept up to date and rules are complied with.

4.7. Characteristics of the company's employees [S1-6]

[DP-50d]

The group's workforce is recorded as full-time equivalents as at 31 December, 2025.

This methodology identifies the resources available at the end of the financial year in due proportion to the contractually expected working time.

As a European group, the majority of our employees are physically present in European countries.

[[DP 50a]

The contracts included for the staff headcount are permanent contracts, fixed-term contracts and work-study contracts

Non-salaried contracts excluded are service providers, temporary workers, interns, Belgian self-employed workers and sales agents.

Change in headcount by region (as full-time equivalent) 2023	2024	2025
France	4,696	4,657
Benelux	664	631
Southern Europe[1]	2,822	2,864
Northern and Eastern Europe and the Americas[1]	265	530
Total	**8,446**	**8,682**

(1) The geographical breakdown is the same as the one presented in the notes to the consolidated financial statements, and includes in 2025 366 employees working for group companies present outside the European Union, i.e. less than 10% of the total workforce.

Breakdown of employees by region (as full-time equivalent)	2024		2025	
	Men	Women	Men	Women
France	3,637	1,059	3606	1051
Benelux	524	140	492	139
Southern Europe	2,069	752	2078	786
Northern & Eastern Europe and Americas	**146**	**119**	**375**	**155**
Total	**6,376**	**2,070**	**6,551**	**2,131**

To study the most representative countries, we show a breakdown by country when there are more than 50 employees or 10% of the total workforce.

Note: Group companies with highly specialist activities may have limited staff. The small size of the structures promotes agility.

(Gender breakdown of employees by representative country[1] (full-time equivalent)	2024		2025	
	Men	Women	Men	Women
France	3,637	1,059	3,606	1,051
Belgium	296	88	259	83
The Netherlands	197	47	199	50
Germany	77	44	258	77
England	42	20	58	29
Spain	1,304	434	1,336	481
Italy	603	185	601	187
Morocco	163	133	141	118
Total	**6,318**	**2,010**	**6,458**	**2,076**

(1) +50 employees or 10% of total workforce.

DP-50b]

Breakdown of full-time employees by working hours and region (number of employees)	2024		2025	
	Men	Women	Men	Women
France	3611	975	3580	974
Benelux	489	100	453	99
Southern Europe	2014	685	2021	713
Northern & Eastern Europe and Americas	144	103	361	126
Total	**6,258**	**1,863**	**6,415**	**1,912**

Breakdown of part-time employees by working hours and region (number of employees)	2024		2025	
	Men	Women	Men	Women
France	38	107	39	99
Benelux	45	53	49	52
Southern Europe	78	87	76	94
Northern & Eastern Europe and Americas	4	23	25	49
Total	**165**	**270**	**189**	**294**

Breakdown of employees by type of employee contract (full-time equivalent)	2024		2025	
	Men	Women	Men	Women
Permanent contracts	6114	1991	6334	2052
Fixed-term contracts	110	43	102	51
Work-study contracts	152	36	115	28
Total	**6,376**	**2,070**	**6,551**	**2,131**

The majority of contracts are permanent contracts of indefinite duration. The use of fixed-term contracts is limited to what is permitted by local laws.

Work-study contracts are designed to help young people enter the job market. During training, students can develop professional experience in their chosen field whilst studying for a degree course or state-recognized qualification. Work-study contracts are the equivalent to student contracts in Belgium.

Five members of staff working for Germany companies have contracts providing for a maximum of 43 hours of work per month with a minimum hourly wage of €12.41. This type of contract facilitates employment of people who have difficulty entering the job market.

[DP-50c]

Employee departures over the period (in number of employees)	2024	2025
Forced departures	1051	823
Voluntary departures	911	1,003
Departure rate	**23.23%**	**21.5%**

The departure rate represents 21.5% of the workforce, which is within the average range for the digital sector.

There has been a significant drop in forced departures, as confirmed by the latest survey on Employment and pay in the digital sector by Numeum, the research institute for the collective bargaining union of the French digital industry.

The employee departure rate corresponds to the proportion of total departures in the salaried workforce, including fixed-term contracts.

The most affected areas are Spain, Morocco and the Netherlands.

[DP-50f]

Changes in the workforce by business line highlight the dynamics of growth, transformation or adjustment within the group's different activities.

These variations reflect the company's strategic directions, the adaptation to market needs and the priorities defined in terms of human resource management.

Change in workforce by activity (full-time equivalent)	2024	2025
Holding and support functions	193	194
Technology Management & Financing	620	650
Products & Solutions	2,240	2,554
Services	5,394	5,285
Total	**8,446**	**8,682**

Full-time equivalents (FTE) present at the end of December of the reference year for permanent, fixed-term and work-study contracts.

These figures, calculated in full-time equivalents on 31 December 2025, differ from those presented in the financial report, which are based on average annual headcounts.

4.8. Characteristics of the non-employees [S1-7]

[DP 55a]

Number of non-employees (average annual headcount)	2024	2025
Interns	28	42
Temporary	354	344
Providers	790	782
Hours not guaranteed[1]	5	
Sales agents	102	126
Belgian self-employed staff	15	12
Total	**1,298**	**1,306**

(1) These contracts are included in the workforce as of 2025.

[DP-55b]

To meet clients' needs effectively, Econocom has chosen an agile organization, combining in-house staff with external service providers.

The Group therefore relies on the following, depending on its requirements:

- temporary staff to cope with peak workloads;
- service providers to call upon specific expertise rapidly.

At the same time, Econocom has built a network or sales agents, who benefit from organizational freedom while developing a client portfolio with the support of Econocom (pre-sales, business experts, marketing, etc.).

The calculation of the number of non-salaried employees, in Full-Time Equivalents (FTE), is carried out on an annual basis in order to take into account the reality of the activity of these generally short-term contracts. The number of days worked over the year is divided by the theoretical duration expected for a full-time person. This theoretical number of days varies according to the duration of work applicable within each entity.

[DP 56]

The most commonly used contract is temporary employment, whereby the employee works for a temping agency that provides a service for the duration of the contract. The employee benefits from the same rights as Econocom employees as well as the temping agency's benefits (health insurance, life insurance, profit-sharing, etc.).

Temporary workers are employees of the temping agency and as such report to it. A tripartite contract sets out the terms of the contract between the temping agency, the user company and the temporary worker. During their assignment, the temporary worker is subject to the same obligations as Econocom employees, particularly with regard to the applicable health and safety provisions or internal regulations.

Econocom mainly works with four temping agencies (Manpower, Expectra, Ergalis and Adecco).

Temporary staff are mainly employed for workstation support (service desk, user support).

4.9. Collective bargaining and industrial relations [S1-8]

Social commitment ensures a high rate of coverage and harmonized practices across the Group.

Employees enjoy more benefits than the minimum required by law in the majority of the Group. The rare exceptions are structures with a small workforce.

Employees not covered are employees of companies with fewer than 50 employees. They are subject to local legislation.

[DP 60a]

Collective bargaining agreement coverage rate	**2024**	**2025**
France	100.00%	100%
Benelux	92.65%	60%
Southern Europe	100.00%	100%
Northern & Eastern Europe and Americas	31.79%	29%
Total	**97.28%**	**95%**

Econocom has set up structured industrial relations mechanisms, both at local and European level, to ensure effective representation of employees in decision-making processes. DP27a to 9.1.4.

[DP 60 b] [DP 60c] [DP 63a]

Below are the details for the representative European countries.

Within this scope, 95% of our employees are represented by staff representative bodies, which guarantees their active participation in discussions and decision-making processes with respect to working conditions and labour rights.

In the Netherlands, internal rules have been drawn up and shared in line with local regulations.

Collective bargaining agreement coverage rate – European countries(1)	**2024**	**2025**
France	100%	100%
Belgium	99%	100%
The Netherlands	0%	0%
Germany	52%	53%
Spain	100%	100%
Italy	100%	100%
Total	**96%**	**95%**

(1) +50 employees or 10% of total workforce.

Collective bargaining agreement coverage rate – European countries(1)	**2024**	**2025**
France	100%	100%
Belgium	99%	92%
The Netherlands	0%	0%
Germany	52%	53%
Spain	100%	91%
Italy	100%	99%
Total	**94%**	**94%**

(1) +50 employees or 10% of total workforce.

Econocom also operates in areas outside the EEA. However, due to the number of employees in these locations, which remains insignificant on a group scale, these areas have not been included in a review of employees covered by staff representative bodies.

In accordance with the "Quick Fix" amendment to directive 2023/2772 adopted in July 2025, companies have an additional two years in which to disclose on the representation of employees in non-EEA countries.

[DP 61]

When a collective agreement concerns the working relationship between the company and its employees, it applies to all the employees, in keeping with the principle of equal treatment. However, objective eligibility criteria may be determined, concerning for example remote working, which does not concern all jobs and depends on the degree of autonomy of the job.

[DP 62]

As a group committed to responsible social governance, Econocom ensures that the working and employment conditions of non-employees contributing to our activities comply with ethical standards and regulations in force. Temporary workers, subcontractors and service providers represent an essential link in our value chain. We work closely with our partners to guarantee fair conditions that respect the rights and obligations of each individual.

The working and employment conditions of non-employees are partly influenced by collective agreements in force within our companies. These agreements determine in particular minimum wages, working hours and safety measures. A certain number of these provisions also apply to non-employees.

We are not able to measure the coverage of non-employees working for us. These workers are covered by agreements, directly or indirectly, mainly via our subcontractors working in sectors regulated or governed by collective agreements.

[DP-63b]

Econocom encourages industrial relations at a number of levels: at Group-level with the European Works Council, at country level as in France and Belgium with the group committees, and at company level with the works councils. Employees may be represented via trade unions, as is the case in the United Kingdom.

These committees are detailed in DP 27 a, 27 e and 28.

4.10. Diversity [S1-9]

[DP 66]

Econocom is particularly attentive to gender equality within its workforce. Encouraging women to join a largely male-dominated industry, particularly through recruitment or speaking out in favour of gender equality, is a major priority for the group.

Econocom gives women and men the same opportunities (for example, access to training, career development, salary and access to positions of responsibility or Management).

Breakdown of Management by gender (number of employees)	2024		2025	
	Men	Women	Men	Women
Number	81	19	71	20
Percentage (%)	81%	19%	78%	22%

Managers of P&Ls and group directors are included in the Management.

Women are often under-represented in the digital sector. The percentage of women in the digital market in the European Union in 2024 was 19.5%; according to Eurostat[1].

At Econocom, the proportion of women in digital-related roles is 18%. In other functions, women represent 48% of the workforce. These figures have remained stable since 2024.

Econocom has implemented the following measures to boost the recruitment of women:

- Econocom wanted to open up other avenues than the so-called "traditional" sectors to attract and recruit more women. With its experience in retraining, Econocom is a signatory of the #ReconversionFemmesNumérique Manifesto.
- Exaprobe: deployment of awareness-raising MOOCs for the recruitment of women in digital professions.
- In the Netherlands and Italy, speaking opportunities for women are organized to give them increased visibility. In largely male-dominated professions, recruitment processes in Spain and the Netherlands have been reviewed to become more impartial.

Breakdown of employees by age group (number of employees)	2024				2025			
	Men		Women		Men		Women	
		%		%		%		%
Beyond 30 years	1,302	79%	349	21%	1,281	79%	349	21%
30-50 years old	3,537	74%	1,220	26%	3,622	74%	1,300	26%
Beyond 50 years	1,538	75%	502	25%	1,701	75%	557	25%
Total	**6,376**	**75%**	**2,070**	**25%**	**6,604**	**75%**	**2,206**	**25%**

4.11. Equal Pay [S1-10]

[DP 69]

In accordance with European Directive 2022/2041, the Group is committed to ensuring a decent wage for its employees. Our commitment to sustainable and inclusive performance aims to ensure that remuneration allows each employee to:

- Cover basic needs: housing, food, health, education and transport;
- Have the financial means to cover expenses beyond basic necessities.

This definition takes into account local economic situations and variations in the cost of living in the different countries where we operate. It is aligned with the United Nations principles on human rights and fair working conditions.

The living wage is considered on the basis of the fixed salary and benefits in kind, all of which are guaranteed. A specific approach has been applied based on the data available by region:

European countries:

The living wage was set at 50% of the national average gross annual wage, as defined by the aforementioned European Directive. The average wage is taken from data from the European Commission Eurostat, the body identified as a reference value in the Directive. An exception was made for the Netherlands, where the unavailability of data means that this reference is based on data from OECD publications.

Non-European countries:

Where available, data from OECD publications were used to determine a living wage equivalent to 50% of the national average wage. In the absence of OECD data, guaranteed minimum wages reported by the ILO (International Labour Organization) were used as a reference.

(1) Eurostat is the statistical office of the European Union.

An additional check is made to ensure that this value is not lower than the legal or conventional minimum wage and that it is in line with the market wage level of the region when no minimum wage is applicable in the country (for example Italy).

Beyond ensuring a decent salary, Econocom is working on creating a job reference system correlated with pay scales in order to ensure a salary aligned with the market for all employees.

Adequate salary	2024[1]	2025
% of employees below decent wage	0.46%	1.05%

(1) 2023 Data from the 2024 report: 0.33% including the variable.

Adequate wages are reviewed on an annual basis based on the latest figures available on the average national wages of the previous year. We ensure that legal minimum wages are observed. When using systems designed to facilitate employment of people having difficulty entering the job market, or concerning manual labour, the salary may be slightly below the legal living wage as described earlier. In Spain, discontinued contracts to promote workforce reintegration; in the Netherlands, differential levels of minimum wages for young workers; in Germany, zero-hours contracts called “mini-jobs”; in France, employees with manual labourer status based in Hérault, paid the minimum wage for their job type.

4.12. Social protection [S1-11]

[DP 74]

The group offers its employees quality social protection enabling them to cope with life’s uncertainties.

It offers its employees effective schemes for health insurance and covering risks for incapacity, disability and death.

In France, illness, unemployment and retirement are covered by mandatory state systems. For pensions, Econocom and the employee contribute jointly to Social Security and to the Agirc Arrco private pension scheme. Other contributions also financed by Econocom and the employee guarantee that employees are covered in the event of unemployment or illness.

Internationally, all employees benefit from social protection.

The regimes applicable within each company are, for the most part, more advantageous than those provided for by the regulations in force. These regimes are, most often, the subject of collective negotiations.

Temporary workers are covered by the social protection system set up within the agency that employs them. Service providers can subscribe to social protection in addition to mandatory operating and professional liability insurance. The group takes this additional charge into account in the negotiated daily rates.

4.13. Disability [S1-12]

[DP 79] & [DP 80]

For several years, the Econocom group has been committed to a proactive approach for the benefit of people with disabilities.

Regulations in European vary from country to country, but we have set ourselves the target of 6% of disabled workers across the Group by 2028.

This indicator is calculated according to the terms of the DOETH in France. Also, in order to promote the work of senior citizens at the same time, we apply a multiplier coefficient of 1.5 for employees over 50 years old with a disability.

People with disabilities include people with long-term physical, mental, intellectual or sensory impairments which may hinder their full and effective participation in society on an equal basis with others, as defined by CSRD.

Recognition of the status of disabled worker, however, depends on the applicable local regulations, which may be more restrictive, as they are limited to severe disabilities, which can result in discrepancies between mandatory local declarations and this monitoring

The rate increased from 4.6% in 2024 to 5.3% in 2025 for all the companies, excluding those acquired in 2025.

	2024		2025	
Social inclusion (number of employees)	**Men**	**Women**	**Men**	**Women**
% of workers with disabilities	4.22%	5.77%	4.84%	6.65%

4.14. Training and skills development [S1-13]

The HR Department is developing a dynamic talent and career management policy. The group wants each employee to be able to develop and build their career by carrying out diverse and meaningful missions.

As part of their recruitment, new employees benefit from a personalized onboarding process. They are introduced to the teams and explained how the company operates and, more specifically, how their department operates.

In addition to this, new arrivals at Econocom Services & Solutions participate in a national onboarding seminar called "Welcome Day". This day is an opportunity to learn about the group, its strategic objectives, its operations and the various professions and activities that make up Econocom.

Similarly, employees working at customer sites attend “Welcome Dates” which enable them to learn more about the organization and operations of their agency. Onboarding afternoons are organized at the service centres every two weeks.

Attracting talent	**2024**	**2025**
Number of group recruitments	1,984	1,795

For companies integrated in 2025, entries were recognized from the acquisition date to the end of the year.

Econocom has thus defined two priority areas of action to meet the expectations of candidates and employees:

- strong use of the group's employee network to recruit more targeted profiles who share the company culture via a referral system including a bonus ;
- developing internal employee mobility. Econocom invites employees to express their mobility and career development aspirations during their appraisals. A job directory lists all the Group's business lines in France, as well as possible career paths. HR studies requests. Employees can also apply for internal job openings.

[DP-83b]

The Econocom Group supports career development by offering employees a wide range of training options throughout their career with the group.

Econocom's concrete initiatives to enhance training are as follows:

- In all countries, training sessions for sales staff called "Sales Academy" are held to provide information on the group's offers.

In France: the Human Resources department, in conjunction with Line Managers, studies training requests and draws up an annual skills development plan. In addition, the Human Resources department examines the level of skills assessed during the annual appraisals in order to identify what training is needed for staff to remain in employment. Since 2023, e-learning licences have been granted to employees of the Services activity via the UDEMY platform. Furthermore, since 2025, the 360 Learning solution enables employees to obtain certifications, for example in AI, through a collaborative training platform.

- In Belgium: competence centres have been set up with programmes for acquiring, developing and monitoring skills;
- Morocco: an in-house training school has been set up. A NEXTHINK skills centre is also under development;
- Spain: a vocational training management tool has been rolled out. Technical training courses via UDEMY are also under development.

	2024		2025	
Skills development	**Men**	**Women**	**Men**	**Women**
Average number of hours of training per employee	11	10	9	8

The reference scope has changed with the gradual introduction of new entities benefiting from monitoring of training hours, for example in Belgium. Conversely, some entities do not as yet have any centralized system for monitoring training hours and as such are not included in the scope. This is the case for the Netherlands, for example, which was unable to contribute to this report for the year in question.

[[DP 83a]

Career management at Econocom follows a structured process, so that specific measures for incorporating, retaining and developing skills can be identified for the various employee profiles.

In France, appraisals are conducted once a year between employees and their Line Managers. The aim is to look back on the past year in terms of achievement of objectives and skills development.

The appraisal is also an opportunity to discuss promotion and training aspirations and review the employee's career with Econocom. A common tool is used for France, Belgium and Morocco to communicate on and coordinate annual appraisal campaigns.

These performance reviews are mandatory and occur at a multi-year frequency that varies from country to country.

Participation in performance evaluation and career interview	2024		2025	
	Men	Women	Men	Women
% of employee participation	51.85%	55.17%	61.80%	62.95%

4.15. Health and safety in the workplace [S1-14]

[DP 88a - DP 88e]

	2024		2025	
Health and Safety (full-time equivalent)		%		%
Employees covered by a health system	8,362	99.00%	8,202	97.83%
Deaths due to occupational causes	0	0.00%	0	0.00%
Occupational accidents (including deaths)	121	1.43%	98	1.17%
Number of work-related illnesses reported during the period	61	0.00%	1	0.01%
Number of days lost due to a work-related illness			117	0.00%
Number of days lost due to an occupational accident	3,962	0.13%	3,575	0.12%
Frequency of occupational accidents			6.06	

The risk of occupational accidents concerns everyone; thus, every two years, employees are trained in first aid and fire safety.

In France, a Health and Safety Manager is appointed to guarantee the safety of employees and is in charge of identifying the main risks and implementing corrective measures (making alterations to the premises, training, easily-accessible information sheets, etc.).

Econocom is implementing a number of health prevention actions.

In 2025, Econocom has for example:

- Organized initiatives to fight breast cancer as part of the "Pink October" and "Movember" programmes in France and Belgium;
- provided on-site gyms or Gymlib services to subsidize employees' sports memberships for Helis in France and employees in Germany;
- run workshops to inform staff about the importance of healthy eating and a work-life balance in France.

Organized sessions with an occupational psychologist every 2 months for employees at the Grenoble service centre in France

In accordance with the new Appendix C of ESRS 1 of CSRD (disclosed as part of the "Quick Fix" amendment to the regulation in July 2025 concerning Wave-one undertakings): "The undertaking may omit the information prescribed by ESRS S1-7 for a further two years after the initial publication".

4.16. Work-life balance [S1-15]

Quality of life in the workplace is paramount to Econocom, which is why it strives to ensure a good work-life balance for staff. Candidates and employees are increasingly attentive to this balance, which is a source of attractiveness and loyalty for candidates and employees.

The Happy at work label, awarded to Exaprobe for the third year running, is a testament to employees' satisfaction with their working conditions, their quality of life at work and their work-life balance.

[DP 93a - DP 93b]

Employees benefit from maternity, paternity and parental leave, the conditions and length of which vary according to local regulations.

In France, there are also special leaves for personal events such as moving, birthdays, marriage, civil partnership, etc.

In Belgium, employees are covered, on the one hand, by statutory leave such as maternity, paternity, adoption leave, parental leave (reduction of working hours until the child is 12 years old) and leave for seriously ill children. In addition, the company has provided leave for urgent reasons which grants up to 10 days if the child is ill.

	2024		2025	
Special leave	**Men**	**Women**	**Men**	**Women**
% of eligible employees	99%	99%	98%	94%
% of beneficiaries	9%	13%	19%	21%

4.17. Remuneration indicators [S1-16]

[DP 97a]

The gender pay gap is defined as the difference between the average pay levels of women and men, expressed as a percentage of the average pay level of men.

According to Eurostat(1), in 2023, the unadjusted gender pay gap was 12% to the disadvantage of women.

According to the Numeum 2024 study, in digital service companies in France the unadjusted pay gap is 7.3% and the residual gap is 2.4%. This is largely explained by the poor representation of women in high positions.

According to the International Labour Organization, the pay gap is the result of the following factors:

- recruitment of women at lower wages;
- poor representation in influence networks;
- maternity and family obligations;
- women's reluctance to negotiate their salary.

Thus, Econocom, as part of its strategic plan, has committed to monitoring the pay gap between men and women using a detailed methodology, based on the French professional equality index, and defines, locally, action plans to reduce the pay gap between women and men.

(1) Eurostat is the statistical office of the European Union.

All Human the Resources teams are kept apprised of these issues through procedures summarizing the findings, legal framework and tools to guarantee equal pay and also benefit from training on non-discrimination.

However, overall gaps do not mean that for equal positions and equal seniority, men and women are not paid fairly.

The indicators are calculated on the basis of the average annual remuneration, i.e. the fixed remuneration as full-time equivalent and the variable elements actually paid during the reference year for employees on permanent contracts and fixed-term contracts present on December 31 of the reference year.

Benefits in kind, beyond the local legal requirements, are also included in the overall pay indicators.

Nature of compensation	2024	2025
Average salary of women compared to men	96%	94%

[DP 97b]

The ratio of annual total compensation between the highest paid employee and the median total compensation for all employees (excluding the highest paid employee) allows an estimation of the pay gaps between employees and the Group's manager.

The reference scope is consolidated at Group level. The results should be qualified because Econocom operates in countries where there are large discrepancies in terms of purchasing power.

To offset the effects relating to purchasing power, we also show the ratio for France, which is the Group's most representative country, accounting for 54% of the workforce.

We use an external compensation benchmarking firm to help us prepare the compensation scales for managers and employees in France, and we have also ensured that the compensation of managers is aligned with the market.

Ratio of compensation of the highest paid employee to the median compensation of other employees (%)	2024	2025
Group ratio		42.64
France ratio		17.46

[DP 97c]

In France, the gender equality index calculated in 2025 for the year 2024 is 89/100. The 2026 index will be published on the website in March 2026.

This index is based on the calculation of four to five indicators, depending on the workforce of each company:

- gender pay gap;
- gap in individual pay rise rates between women and men;
- gap in promotion rates between women and men;
- percentage of employees returning from maternity leave who received a pay rise upon their return;
- number of employees of the under-represented sex among the ten employees receiving the highest salaries.

Aware of the importance of pay equity between men and women, the group has stepped up its efforts to reduce pay gaps.

Thus, by relying on the methodological bases of the "pay gap" indicator of the French index, the group has broadened its approach by developing an indicator allowing a comparative analysis of the pay gaps between genders in the different countries it operates in.

This approach, as part of its overall social responsibility approach, is accompanied by ambitious quantified objectives included in the group's strategic plan, which aims to achieve a minimum score of 90/100 on this index (the details of the calculation methodology are explained in **DP 44 of S1-5** of the standard).

The Group score published on the website corresponds to this methodology and adapted for the international scope.

This rate reflects the group's determination to ensure a fair, respectful and inclusive professional environment. These strategic KPIs are now pillars of Econocom's governance and its commitment to sustainable and ethical growth.

[DP 98]

Gender pay gap	2024	2025
France	106.78%	106.20%
Benelux	98.20%	95.59%
Southern Europe	83.26%	80.40%
Northern & Eastern Europe and Americas	56.13%	61.64%

Analysing the salary on a full-time basis offsets the effects of absences, arrivals, departures, etc. Nevertheless, we are comparing men and women performing functions for which the market salary is not identical. In addition, levels of responsibility and seniority are not taken into account in this calculation. Concerning Northern Europe, this scope represents fewer than 300 employees and the proportion of women in management or sales positions is 7% compared to 42% for men.

The calculation methodology is the average remuneration of women over the average remuneration of men by geographical area.

4.18. Human rights incidents and complaints [S1-17]

[DP 103d]

In this context, we have set up several areas for reporting any incident or complaint related to human rights, in order to ensure rapid, confidential management in accordance with international best practices:

- a dedicated representative in the Social and Economic Committee (SEC): This representative acts as a direct point of contact for employees, guaranteeing attentive listening and effective reporting of concerns;
- an information process via managers and HR: Employees can report their concerns to their manager or HR contact, who ensure that these subjects are handled with complete transparency and confidentiality;
- secure whistleblowing platform of the Ethics Committee: This digital tool guarantees confidential and anonymous reporting, offering everyone the possibility to report incidents or submit complaints securely and with appropriate follow-up.

These systems reflect our desire to provide a working environment where every employee feels heard and protected. In addition, they are part of our proactive approach to prevent and manage any potential breach of fundamental rights.

[DP 102]

The Group is committed to fully respecting the United Nations Guiding Principles on Business and Human Rights, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. These international frameworks provide guidelines for implementing responsible and ethical practices, while ensuring a working environment that respects everyone's rights.

Our commitment to these universal principles also translates into concrete actions to raise awareness, train and support our teams on these issues, while enshrining these values in our strategy and our corporate culture.

[DP 103a -DP 103c]

Incidents of discrimination (including harassment)	2024	2025
Number of incidents of harassment or discrimination	2.00	3.00
Number of complaints filed	11.00	11.00
Number of complaints to National Contact Points	0.00	0.00
Total fines, penalties and compensations	**0.00**	**0.00**

Eleven complaints were filed by employees across the Group via two channels: the whistleblowing platform and reporting to HR. Following investigation, three incidents were proven and the employees were disciplined.

[DP 103c]

No fines were issued.

[DP 104a- DP 104b]

Human Rights[1]	2024	2025
Number of breaches of employee rights	0	0
Where applicable, context necessary for understanding the data	0	0
Total fines, penalties and compensations	**0**	**0**

(1) This includes an indication of the number of cases of non-compliance with the UN Guiding Principles, the ILO Declaration or the OECD Guidelines.

5. Value chain workers [ESRS S2]

5.1. Stakeholder interests and views [ESRS 2 SBM 2]

[DP 9]

When carrying out the sustainability due diligence process, we took into account (see SBM 2 of ESRS 2):

- firstly, a panel of **internal representatives** of the stakeholders in our value chain;
- secondly, we were able to conduct interviews with **key external stakeholders** for the group (suppliers, customers, banks) to take their interests and points of view into account in our analysis.

5.2. Material MATRIX AND MATTERS [ESRS 2 SBM 3]

[DP 10a]

Sub-topics	Impacts, risks and opportunities [SBM 3 & IRO 1]	Scope	Timeline	Details on IROs	Policies & Actions [MDR-P & MDR-A]	Targets [DR E1-4 MDR-T]
Other rights relating to value chain workers	Respect for human rights at suppliers and their subcontractors	Value Chain (upstream)	Medium and long term	**Impact (-)** Potential impact of human rights violations in the event of unreliability and certification of the complete supply chain: unfair working conditions, exploitation and forced labour, discrimination and harassment, lack of social protection. (-)	Implementation of a code of conduct Implementation of an ethical whistleblowing system	EcoVadis ratings contribute to the achievement of the group's strategic objective of obtaining the EcoVadis Platinum medal.
Working conditions of value chain workers	Working conditions suppliers and of their subcontractors	Value Chain (upstream)	Medium and long term	**Impact (-)** Potential impact on health and security within the value chain (supplier) (-)	Implementation of the Responsible Purchasing Charter	EcoVadis ratings contribute to the achievement of the group's strategic objective of obtaining the EcoVadis Platinum medal.

The potential negative impact of violations of human rights and respect for working conditions for the group come mainly from its suppliers and subcontractors. This is why, as part of our purchasing practices, we ask tier-1 suppliers (considered strategic in relation to the volume of activity generated) to comply with our ethical and social standards.

We have defined our HR standards according to European regulations and we apply them everywhere. Econocom's staff essentially represents a qualified population for which HR management expectations are particularly high.

[DP 11a]

Hardware purchases are made from wholesalers/resellers or hardware manufacturers/software vendors recognized on the market. The group sells all the major international brands (Dell, HP, Lenovo, Microsoft, etc.). We also purchase our services (e.g., subcontracting) from local providers.

Furthermore, on the manufacturers' side, factories/stocks are set up, particularly in Europe (Intel, Lenovo, etc.), to ensure the best possible quality supply of goods.

Regarding our hardware and software supply chain:

- **purchases**: 50 to 60% from wholesalers/resellers, and 40 to 50% from hardware manufacturers and software vendors directly (order and invoicing);
- **deliveries:** either in wholesale warehouses, or independent (logistics providers or service centres), or direct customers.

Workers subjected to material impacts can be categorized as follows:

- **on site:** service providers (events, building maintenance, etc.);
- **upstream of the value chain:** employees of suppliers and subcontractors: banks(1), wholesalers, resellers and manufacturers;
- **downstream of the value chain:** freight company employees for supply.

Particularly vulnerable workers in our value chain are trade unionists, women(2), young workers (including child labour), temporary workers, migrant workers and workers with disabilities.

[DP 11b]

Econocom mainly sources its supplies from suppliers and sells to customers located on the European continent, where social regulations and labour law go beyond the standards for respecting for human rights. The risks in terms of working conditions and human rights are mainly upstream of its value chain. More specifically in Asia, where there is a potentially high risk of child labour, forced or mandatory labour.

[DP 11e]

The materiality analysis carried out, as well as the various impacts of Econocom presented in the double materiality matrix of ESRS 2, concluded that the group could potentially materially impact workers in its value chain in a negative manner. [DP 11e]

(1) The TMF activity operates mainly through external refinancing from banking institutions.
(2) Depending on the geographical areas.

This is explained as follows:

This duty of vigilance is reinforced upstream of our value chain with our main IT manufacturers and more specifically, during the **manufacturing phase of IT equipment** (identified as at risk). It should be remembered that, given its position as a distributor or lessor on the market, the areas identified as critical in Econocom's value chain are located more at the level of tier-2 or even tier-3 suppliers. Consequently, the impact on the group is limited when a risk materializes.

In practice, Econocom has carried out the **rating of these risks and opportunities (RO)** with respect to workers in the value chain. The scope and irreversible nature of the RO were rated at the maximum given the subjects raised. However, in a logic of financial materiality, the **probability of occurrence of the RO was rated very low**, considering that these ROs had very little chance of impacting the group's financial flows.

[DP 12]

By taking the representation of our workers in our value chain illustrated in **DP 11a** of the standard, the following mapping emerged:

Vulnerable workers	Upstream (rank 2/3)	Upstream (rank 1)	On site Downstream
Children	X		
Young workers	X	X	
Women	X		
Trade unionists	X		
Temporary workers	X	X	
Migrant workers	X		

[DP 13]

As explained in DP 11e, Econocom did not identify any material risks or opportunities in its materiality analysis. However, through its commitments to its value chain, Econocom takes full measure of the risks affecting workers in this chain.

5.3. Value Chain Worker Policies [DR S2-1]

5.3.1. RESPECT FOR HUMAN RIGHTS AT SUPPLIERS AND THEIR SUBCONTRACTORS

[DP 16; DP 17; DP 17a; DP 17b]

The group's policy on respect for human rights among workers in our value chain is based on our Code of Conduct for External Affairs.

The Code of Conduct for External Affairs covering the following subjects:

- Expected relationships with public authorities, customers and partners;
- Main risk situations (e.g.: Corruption and influence peddling);
- the fight against money laundering;
- data confidentiality;
- the fight against discrimination;
- respect for the environment;
- the fight against harassment (moral and sexual);
- the use of Econocom group resources;
- Econocom group whistleblowing system;
- sanctions for breaches of the Code of Conduct.

[DP 17c]

In order to protect itself from the risk of non-compliance with human rights in its value chain, the Econocom Group has implemented, in particular via its whistleblowing platform, compensation measures and disciplinary/punitive measures in order to ensure that, when the alleged breach(es) of human rights are confirmed, or not, by the relevant evidence, they do not reoccur. This system applies to workers in our value chain.

5.3.2. WORKING CONDITIONS SUPPLIERS AND OF THEIR SUBCONTRACTORS

[DP 18]

The Econocom group is committed to **respecting the working conditions of workers in the value chain** and the principles of the fundamental conventions of the International Labour Organization (ILO).

To that end, the Econocom group has established a Responsible Purchasing Charter, which is based on the ten principles of the United Nations Global Compact. It is aimed at strategic/critical suppliers, who are required to sign it to confirm their commitment to respect it.

The CSR department monitors compliance with the commitments formalized by the signing of the Responsible Purchasing charter. Suppliers are given a period of three months after the initial request in which to sign the charter. This rigorous monitoring ensures our partners' effective compliance with our requirements with respect to social, environmental and ethical responsibility, so that, gradually, our whole value chain will be aligned with our CSR commitments.

This Charter calls for commitments in the following manner:

- complying with the laws in force in terms of labour rights in the countries in which it operates;
- paying at least the legal minimum reference wage, without any discrimination;
- complying with the regulations in force in terms of working hours and weekly rest;
- respecting freedom of association and the right to organize and bargain collectively as defined by ILO conventions;
- prohibiting the use of forced labour or labour under the threat of any penalty;
- prohibiting any work by persons who are not of the minimum age required by law (except in specific cases permitted by local law and which do not endanger the health and safety of the person).

On the Health and Safety side, we require the supplier to:

- undertakes to ensure the safety of the people and property for which it is responsible in the course of its activity;
- ensure that working conditions and environment meet the standards and rules applicable to the company.

[DP 19]

Econocom expects the supplier to also comply with applicable local and international regulations in connection with the f**undamental ILO conventions**. Compliance with labour law is one of the key themes shared within our Charter (described above). These prerequisites are essential for collaboration between Econocom, its suppliers and their subcontractors. The Group's Responsible Purchasing Charter reinforces the commitments we expect from our suppliers as well as the commitments we make to them.

5.4. Process of dialogue and interaction with workers in the value chain and/or their representatives [S2-2]

[DP 22]

The Econocom group has deployed a comprehensive process to handle and take into account the points of view of workers in the value chain.

- Whistleblowing system

In order to prevent and address any potential breach in our value chain, we have set up a whistleblowing platform, available to all our stakeholders. This tool is available both on our external website and Intranet, and enables employees to report any situation that causes concern.

To date, no incidents concerning workers in our value chain have been reported via this platform. Nevertheless, this tool meets our objective of implementing an operational, accessible secure (particularly where whistleblowers are concerned) tool, so that any incidents can be reported at any time.

We are particularly vigilant and encourage all our stakeholders to use this system whenever required, so that we may rapidly identify any risk and take appropriate action.

Econocom also wishes to strengthen interaction with workers in its value chain through these additional processes, with respect to human rights and working conditions.These processes are as follows:

- Data Legal Drive device (detailed further below in the Actions and resources concerning value chain worker policies section S2-4);
- Responsible Purchasing Charter (detailed below in the Actions and resources section with respect to policies on value chain workers S2-4).
- the EcoVadis tool, which enables us to interact indirectly with workers by evaluating their employers' (our suppliers) practices. The results of the EcoVadis assessments are shared with suppliers, and we encourage them to involve their staff in the continuous improvement process.

In addition, workers in the value chain have a means of interacting with Econocom via a page dedicated to the whistleblowing system: https://report.whistleb.com/fr/econocom. Actions and resources for value chain worker policies [S2-4].

[DP 22a – DP 22e]

The whistleblowing system is publicly accessible, and by extension to workers in the Econocom value chain. In addition, workers in the value chain have a means of interacting with Econocom via a page dedicated to the whistleblowing platform: https://report.whistleb.com/fr/econocom.

To date, 0 incidents have been reported with respect to workers in the value chain. In the same way as the ethical whistleblowing explained in G1-1 [See G1-1], the Ethics Committee is responsible for supervising the procedures and modalities with respect to the ethical whistleblowing system. To date, we are not aware of any agreements concluded with international trade union federations regarding respect for human rights and how they can make workers' point of view known. The group's commitment to workers in our value chain is therefore assessed using the whistleblowing system. In addition, the additional drivers mentioned above [DP 22] allow us to specify how the effectiveness of our engagement with workers is assessed.

[DP 23]

As things stand, we are unable to communicate the measures taken to obtain the views of workers who may be particularly vulnerable or to disclose the information required regarding dialogue with workers in the value chain/and/or their representatives.

[DP 24]

Econocom, through its whistleblowing system and these additional processes, is committed to the workers in its value chain. However, the group hopes that the additional processes explained in [DP 22] will strengthen interactions directly with the workers in our value chain and not just through contractual clauses.

We also use EcoVadis Ratings to monitor completion of actions by our network of Econocom suppliers and assess the average performance of our network from one year to the next. This enables us to compare our performance with the average score of the EcoVadis network in the area of Work & Human Rights. It also helps us to track and show improvements in the protection of workers in our value chain.

5.5. Communication channels and negotiation processes to address negative impacts and allow value chain workers to voice their concerns [S2-3]

[DP 27]

The unique mechanism that allows Econocom to interact directly with workers in the value chain helps to address the negative impacts described in the double materiality analysis.Indeed, the forms of negative impacts that can occur to workers in our value chain concern both:

- breaches of human rights of the worker in the value chain by his/her direct employer or a third party;
- damage to the working conditions of the worker in the value chain by the direct employer or a third party.

In the event that a worker in the Econocom value chain suffers a negative impact, there is a specific ethics whistleblowing system for quickly reporting any breach of the general agreements previously provided for.

In theory, the process for reporting and monitoring alerts is as follows:

During the investigation and processing procedure of the alert issued, the workers in the value chain concerned are consulted throughout the procedure, thereby ensuring that they are kept fully informed until the investigation is completed. (This also allows us to measure the degree of satisfaction with the process and the results provided).

As explained above (in DP 22), we have not received any ethical alerts concerning workers in our value chain. Consequently, the group does not yet have any feedback on how the system is working.

In addition to our whistleblowing platform, we can also report incidents via EcoVadis's 360 Watch tool, so we can rapidly identify any issues and take appropriate corrective measures. We also apply their recommendations to monitor suppliers' progress and help them improve.

[DP 28]

Although value chain workers have access to the ethical whistleblowing system, as explained in G1-1 within the Code of Conduct for External Affairs, we need to ensure greater awareness of the system among value chain workers.

5.6. Measures and resources [S2-4]

[DP 30]

As explained in [S2-1] on human rights policies, actions seeking to prevent and mitigate potential negative effects on respect for human rights are as follows:

[DP 32a; DP 32b]

5.6.1. AACTIONS AND RESOURCES TO PREVENT AND MITIGATE NEGATIVE EFFECTS OF HUMAN RIGHTS BREACHES

As explained in [S2-1] on human rights policies, actions seeking to prevent and mitigate potential negative effects on respect for human rights are as follows:

- whistleblowing system to directly identify negative effects and to process reports, publicly accessible by all of our stakeholders.

This system ensures the protection of whistleblowers for workers in our value chain (see section G1-1).

- investigation and alert processing procedure. This details the procedures for launching and conducting internal investigations; it also specifies the process for handling proven breaches.
- EcoVadis – 360 Watch: Human Rights
  - The 360° Watch is one of **seven indicators** (Policies, Endorsements, Measures, Certifications, Coverage, Reporting, 360° Watch) used by EcoVadis in its methodology.
  - Its role is to collect external information (media, NGOs, trade unions, compliance databases, sanctions) on the company assessed in order to identify any relevant events (positive or negative) relating to Work & Human Rights, the Environment, Ethics and Responsible Purchasing.
  - The system combines **artificial intelligence** (scanning hundreds of thousands of sources) and **human analysis** (CSR experts) to determine the relevance of a finding (event) and its impact.
  - The results are entered in a company scorecard: when an event is considered significant, it may lower or raise the score in a particular area (e.g. Human rights).

In the EcoVadis assessment, "Labour & Human Rights" is a pillar in its own right. 360° Watch has a specific role for this topic:

- Negative findings (e.g. Human rights breaches, forced labour, serious discrimination, public condemnation) can have a major impact on the score for this topic.
- EcoVadis states that by default, 360° Watch is awarded a score of 75/100 (for a topic) if no controversies arise. In the event of negative events, however, points are deducted (-5.25 points for a minor case, -10.5 points for a major case, -15.75 points for a severe case).

Thus, EcoVadis does not simply accept that a written policy exists: it checks that commitments are really effective in practice and whether the company is involved in any controversies relating to working conditions.

For buyers or CSR managers, this approach is an important due diligence tool for securing the supply chain and identifying labour-related risks. In addition to internal declarations, information from 360° Watch brings external validation.

5.6.2. ACTIONS AND RESOURCES TO PREVENT AND MITIGATE THE NEGATIVE EFFECTS OF VIOLATIONS OF WORKING CONDITIONS

The ethical alert system is completed with the following additional levers which mainly concern working conditions:

EcoVadis – 360 Watch: (Working conditions)

360° Watch is used to complete and verify the information declared. When a negative case is identified - for example, dangerous working conditions, health and safety breaches, excessive or unpaid hours, exploitation or discrimination -this can directly impact the Work & Human Rights score and prevent the company from obtaining a EcoVadis medal.

- **Data Legal Drive**

In order to address the issue of working conditions for suppliers and their subcontractors, Econocom also rolled out group-wide the multilingual Data Legal Drive tool. This allows the group to send a questionnaire directly to our suppliers and ensure compliance with the obligations of working conditions and human rights. This questionnaire includes questions with respect to human rights, security, GDPR, Compliance, employee health and diversity and inclusion. In addition, as explained above, the Responsible Purchasing Charter, sent to these same suppliers, specifies that they must respect the working conditions and human rights of workers.

The Supplier Evaluation Procedure describes the process for existing and new suppliers.

The Data Legal Drive tool was thus built on this basis and strengthens interaction with workers in our value chain in order to prevent or mitigate potential negative effects on working conditions.

The whistleblowing system is also accessible via the questionnaire in the Data Legal Drive tool, so that workers in our value chain are aware of the reporting possibilities in this system.

- **Responsible Purchasing Charter**

The Responsible Purchasing Charter is an internal document and is not intended to be made public However, the commitments described are detailed in accordance with the **business conduct** standard (G1).

[DP 33a]

The description of the processes by which Econocom determines the necessary and appropriate measures in response to a particular actual or potential negative impact on value chain workers is described in [DP 32a].

[DP 33b]

The Econocom Group Purchasing Department, with the support of the CSR Department, has strengthened its impact on workers in the value chain with the aim of quantifying the results of its partners, subcontractors and suppliers from a CSR, GDPR and Compliance perspective.

[DP 32d]

Only the suppliers of the Group's Services activities are required to sign the Responsible Purchasing Charter as this is the only operational sector where Econocom can choose its partners.

As a reminder, for the distribution and leasing activities, it is the Group's clients who select their suppliers.

Responsible Purchasing (Services activity)	2024	2025
Signatory suppliers	100%	100%

[DP 35]

The ongoing initiatives through the Data Legal Drive tool and associated procedures strengthens the interaction we wish to have with our suppliers and by extension with the workers in our value chain.

This tool complements the working groups initiated with buyers, by country and by activity:

- **In France:** The working groups were held with the Purchasing Directors of the group's various activities in the last quarter of 2024. These working groups focused on:
  - ensuring that our activities (in the business) address the issues with respect to non-compliance with human rights and/or working conditions for workers in our value chain and that they limit the resulting impacts. For example, the leasing activity (TMF) operates thanks to a large proportion of external refinancing from credit institutions. In essence, the fact that banks give their approval, after analysis, to take the risk associated with asset leasing contracts with customers, justifies vigilance and by extension the mitigation of the negative impacts that the Econocom group effects on its value chain;
- **Internationally:**
  - Focus groups for countries outside France dedicated to addressing potential negative impacts identified among workers in our value chain across all of our activities (EPS, TMF[1] and Services) will be launched in 2025.
  - In the last quarter of 2024, questionnaires were sent to all the group's countries to outline a scope of analysis and initiate contact with buyers on the issues of the S2 standard as the first action plan.

[DP 36] & [DP 38]

We use the results of 360 Watch to identify individual incidents occurring in our supply chain. To date, no negative incidents have been identified by our suppliers.

When a significant and hazardous individual incident is identified with one of our suppliers, the matter is immediately reported to the governing bodies. An Ethics Committee meeting is then held to examine the situation and decide on appropriate action plans. The key elements and decisions made are then reported to the Comex, which decides on subsequent action. This procedure guarantees thorough, consistent handling of issues in line with our values and ethical standards.

On the EcoVadis platform, we can look at our suppliers' average scores for the various topics. These average scores do not yet cover all our strategic/critical suppliers, as some have either not yet begun the EcoVadis assessment process or are currently being reassessed.

At end of 2025, the overall average score for all the topics assessed by EcoVadis with our strategic/critical suppliers was **75.68/100,** whereas the average score for companies in the digital sector is **55/100.**

At end of 2025, the average score of our strategic/critical suppliers was 72.25/100 for the Social aspect, whereas the average score for companies in the digital sector is **58/100.**

(1) The explanation given for the TMF activity will be essentially the same for the other countries as the activity is the same (apart from certain specific aspects depending on the assets leased or type of contracts).

360° Watch reported, in the Econocom network, negative feedback on the following subjects:

- employees for 20% of the suppliers in the Econocom network;
- working conditions for 20% of the suppliers in the Econocom network;
- Industrial relations for 8% of the suppliers in the Econocom network;
- Discrimination for 8% of the suppliers in the Econocom network.

At end of 2025, the average score of strategic/critical suppliers assessed for Econocom group for Ethics was 67.5/100, whereas the average score for companies in the digital sector is **53/100.**

Ecovadis 360 Watch is managed by the CSR department, in conjunction with other key departments such as Purchasing.

5.7. Targets defined [S2-5]

[DP 39; DP 41; DP 42]

We have set a clear target:

Increase the overall average EcoVadis score for all our strategic/critical suppliers to **80/100 by 2028.**

Furthermore, thanks to our **EcoVadis Rating platform**, we will be able to **monitor their progress regularly** via EcoVadis assessments and the associated **action plans**.

[DP 45-47]

Monitoring indicators and targets:

Indicators	Target	2025 result
% of suppliers with a score of over 70/100 for the entire EcoVadis scope.	100% of our suppliers in the EcoVadis platform must have a score of over 70/100 by 2030.	68.8% of our suppliers have a score of over 70/100 in all areas.
% of suppliers with a score of over 70/100 for the environmental part.	100% of our suppliers in the EcoVadis platform must have a score of over 70/100 by 2030 for the environmental part.	87.5% of our suppliers have a score of over 70/100 for the environmental part.
% of suppliers with a score of over 70/100 for the human rights part.	100% of our suppliers in the EcoVadis platform must have a score of over 70/100 by 2030 for the social and human rights part.	68.8 % of our suppliers have a score of over 70/100 for the social and human rights part.
% of suppliers with a score of over 70/100 for the ethics part.	100% of our suppliers in the EcoVadis platform must have a score of over 70/100 by 2030 for the ethics part.	50% of our suppliers have a score of over 70/100 for the ethics part.
% of suppliers with a score of over 70/100 for the responsible purchasing part.	100% of our suppliers in the EcoVadis platform must have a score of over 70/100 by 2030 for the responsible purchasing part.	81.3% of our suppliers have a score of over 70/100 for the responsible purchasing part.
% of purchasers targeted who received training on responsible purchasing via the EcoVadis Academy platform.	100% purchasers targeted must have undergone training on responsible purchasing via the EcoVadis Academy platform by 2028.	So far, 0% of our purchasers have received training on responsible purchasing via the EcoVadis Academy platform.

6. Business Conduct [ESRS G1]

6.1. ESRS 2 General information standard data ESRS 2 [GOV-1 & IRO-1]

[DP 5a]

As previously discussed in the general disclosure standard ESRS 2 GOV -1, the role of administrative oversight and decision-making bodies with respect to the conduct of business is described in the chapter "Corporate Governance".

[DP 5a]

In 2019, Econocom appointed an Ethics Committee composed of members chosen for their sensitivity and experience in the field of compliance and business ethics. This Committee is responsible for:

- monitoring the application of internal procedures and ethical principles by everyone and at every level;
- ethics-related issues;
- processing and monitoring reports received via the whistleblowing system;
- managing conflicts of interest.

The Ethics Committee is always separate from the Management chain involved in the case.

The Ethics Committee is an independent body. The General Counsel and Chief Compliance Officer report directly to the CEO and regularly report on projects and matters as part of the monitoring of the French Sapin II law.

[DP 6]

The process implemented to identify the impacts, risks and opportunities with respect to the conduct of business (described in the general information standard ESRS 2 IRO -1 – DP 53a to DP 53g) has revealed that the group:

- could experience damage to its reputation in the event of non-compliance with its internal procedures and rules with respect to the anti-corruption compliance system;
- could have a significant impact (impact identified in accordance with the matrix described in SBM 3 of ESRS 2) on its suppliers, in the event of non-compliance with payment deadlines, and specifically where small and mid-sized companies are concerned.
- Econocom is exposed to a supply risk due to its dependence on certain products in its value chain. Nevertheless, Econocom is part of solid long-term partnerships with leading suppliers (e.g. hardware manufacturers);
- the Econocom Group's involvement in ESG issues and the deployment of relevant correlative actions could result in the allocation of funding to support its activity.

6.2. Vision and corporate culture [G1-1]

[DP 10a]

Econocom has several mechanisms to identify, investigate and report behaviour that is in breach of its internal code of conduct and the various charters signed and implemented by the group. These mechanisms (Responsible Purchasing Charter, Whistleblowing System) are explained in DR S1-1 and S2-2.

- The Econocom group is committed to ethics and integrity at all levels of the organization.
- Respect for human rights
- Compliance with labour law;
- Fight against corruption;
- Fight against influence peddling;
- Environmental protection.

It also ensures compliance with laws and regulations concerning health and safety at work.

Econocom decided to unite all the people in the Group through a Code of Business Conduct. It sets out the conduct to be adopted to combat corruption and influence peddling. This Code, associated with a set of procedures and policies dealing with associated ethical issues (gifts and invitations, conflicts of interest, etc.), is based on a principle of zero tolerance for corruption.

The Code of Business Conduct, together with the associated procedures and policies, are the reference documents in terms of ethics. These elements are available in the main languages of the group and apply without exception to all employees of the group, including agents.

The Company's Code of Conduct describes the systems for preventing, detecting and handling allegations or incidents of corruption. These procedures include preventive measures, including clear policies and regular training.

The Code of Conduct, whistleblowing system and all the associated procedures were reviewed in 2025 to include the risk scenarios identified in the risk map carried out in 2024. The Code now includes practical cases and a list of do's & dont's.

All the procedures have been updated to ensure consistency with the risk map and the requirements of the French Anticorruption Agency (FAA). The following have been added:

- revision clauses for procedures;
- a specific appendix on commercial challenges stipulating the rules regarding gifts and invitations;
- thresholds for donations, patronage and sponsoring have been revised in line with current practices;
- forms for declaring gifts & invitations and conflicts of interest and a timeline for declaration campaigns have been added to the procedure.

The whistleblowing procedure has also been reviewed to reflect the specific situations in each country.

In accordance with the requirements of the French Sapin II law, the Code of Conduct is appended to the internal regulations.

The new version was sent by the CEO to all the Group's employees on 20 November 2025 and published on the Intranet and internet, and is now being rolled out in all the group's countries. All the documents have also been sent to entities without access to the OneLink Intranet (Econocom Exaprobe, Synertrade, Hélis, Apps Cloud & Data, Econocom Factory).

[DP 10b]

The Econocom group has implemented anti-corruption policies. In France, the policies in place comply with the requirements of the Sapin II Law and FAA recommendations. Other countries in which the Group is present has a code of ethics and certain procedures (reporting incidents, gifts and invitations, etc.) applicable at Group level, in addition to local anti-corruption systems.

[DP 10c]

The whistleblower can report incidents through a choice of channels. However, we recommend they use the confidential, secure whistleblowing platform. Incidents may also be reported by post, email, verbally, or any other means.

Alerts can also be made to the following people, unless they themselves are the alleged perpetrator of the incident reported:

- The person's direct or indirect manager;
- The HR contact;
- The Group Compliance Officer;
- The Group Legal Counsel;
- The Group Ethics Committee.

Any author of an alert[1] is protected, even if the facts reported are ultimately not proven. A whistleblower must:

be a natural person: consequently, a legal entity (example: association, professional union, etc.) cannot be considered a whistleblower;

- report or disclose information without direct financial compensation;
- be in good faith: they must not be motivated by an intention to harm;
- the alert relates to facts which have occurred or are very likely to occur in the entity concerned.
- the information must have been obtained in the course of their professional activities. **If it was not obtained in the course of their professional activities, the whistleblower must have had personal knowledge of it.**

If the whistleblower's alert meets these criteria, he/she will receive the following guarantees:

- the absence of reprisals by the Econocom group or threats or attempts to resort to such measures as suspension, lay-off, dismissal, demotion or refusal of promotion, etc.;
- the confidentiality of their identity and the facts reported.

Any person who believes they are the subject of reprisals for making a report or participating in its processing may report their case to the Ethics Committee. The identity of the whistleblower cannot be divulged to the person about whom the alert was made, unless the whistleblower agrees. It is forbidden to obstruct an alert: anyone who prevents a whistleblower from reporting an incident may face disciplinary and criminal sanctions.

On the other hand, any abuse of the system or slanderous reports may expose the author to disciplinary and legal proceedings.

[DP 10e]

In addition to the Code of Business Conduct, the Econocom group has two procedures for managing incidents:

- The whistleblowing system
- Procedure for investigating and handling breaches. This details the procedures for launching and conducting internal investigations; it also specifies the process for handling proven breaches. It is also used in the event of suspicions of corruption independent of an alert (e.g., following an Internal Audit, an acquisition audit, legal proceedings, a regulatory control, etc.).

To strengthen its policy of vigilance with respect to ethical risks, the Econocom group has a whistleblowing platform. This system is used for collecting and processing reports with respect to the existence of situations in breach of the group's Code of Business Conduct and/or the regulations applicable to the group (in cases of corruption/fraud, etc.).

This whistleblowing system is available to anyone working within the Econocom group (managers, employees, temporary workers, interns, etc.), but also to any external third party in business relations with the group. It is available in several languages including French, English, Spanish and Italian, 24/7. The platform is secure, with an encrypted, password-protected reporting process.

(1) The person must be a whistleblower as defined by the Sapin II law.

This system meets the requirements of the Sapin II Law and other European regulations. All reports received through the platform are subject to review and monitoring by the Ethics Committee.

If the alert is admissible and if the Ethics Committee opens an internal investigation, the means allocated to the investigation are defined in particular according to the following criteria:

- the relevance of the alert and its potential recurrence;
- the seriousness of the facts;
- possible negative consequences;
- the amounts involved;
- the threat that the facts pose to the physical or psychological integrity of a person, etc.

The main objective of the investigation is to establish the veracity of the facts reported. The question is whether or not the act is in breach of the Group's Code of Business Conduct and/or the regulations applicable to the Group.

The length of the investigation and the resources allocated depend on the complexity of the case, the seriousness of the facts and the initial results of the investigation.

The Group's General Management is informed of the opening and progress of the investigation[1]. The Ethics Committee (compliance, HR, Internal Audit, etc.) appoints the person(s) who will lead the investigation.When several people are involved in an investigation, a manager is appointed.

These persons must be unrelated to the offences reported and qualified to conduct the necessary investigations. They may be employees or experts from outside the Group.

They must collect, store and secure the relevant evidence to confirm, or not, the alleged breach(es). In this capacity, they may conduct interviews, collect evidence, etc.

The role of the investigation manager is to conduct the investigation and, where appropriate, coordinate the work of specialists. For each investigation, the role and responsibilities assigned are specified.

If national authorities are to investigate the alleged breach, the internal investigating officer shall liaise and cooperate with them.

As part of the alert processing, internal specialists may also be called upon (example: the IT Director).

In 2025, the platform recorded seven alerts. They did not result in any lawsuits or prosecutions.

N.B. the "social responsibility and human rights" category includes alerts dealing with: discrimination, harassment and health & safety.

[DP 10g]

We also provide online training courses for all employees on the topics of compliance and the fight against corruption. These courses are an addition to the Group's extensive set of procedures and controls to ensure transparency and ethical behaviour.

Face-to-face training was already provided in 2025 for vulnerable people (Managers, sales staff, agents, etc.)

	2023	2024	2025
Percentage of training on ethics (target: all employees)	68%	71%	72%

There was a 1-point rise in anti-corruption training.

[DP 10h]

The Econocom group also drew up in 2024 a map of corruption and influence peddling risks for its French entities, which led to the identification of its major risks and the establishment of action plans.

The risk map highlighted the need for particular attention to the monitoring of sales agents, subcontractors providing intellectual services, and equipment loaned to customers.

It should be specified that each country implements its compliance programme in accordance with group directives, while maintaining its specific local characteristics. This is the case in Spain and Italy who have adapted the anti-corruption programme to local regulatory and operational requirements.

Action plans were implemented and deployed in 2025. They concern more rigorous measures for assessing third parties, agents and accounting audits, matters which were identified as high-priority in the risk map.

These are action plans deployed in 2025 and 2026, in order to allow gradual implemented. They have been adjusted in light of the conclusions of the internal audit carried out by an external firm at the end of 2025, and the areas of improvement identified concerning the assessment of third parties and accounting audits to ensure greater operational efficiency as part of the continuous improvement approach.

6.3. Supplier Relationship Management [G1-2]

A partner is any person, group, local authority, organization or entity with which the Group associates or partners to carry out a joint project. A supplier is a partner from which the Group purchases goods and services of any kind that are necessary for its business (for its own needs or those of its customers). In the rest of this section, commercial partners and suppliers in business relationships with the Econocom Group will be jointly referred to as "partners".

[DP 14]

Econocom strives to comply with the supplier payment terms set by the regulations of the countries in which its subsidiaries operate, starting with France (e.g., 45-day period for inter company payment terms).

[DP 15a]

We expect integrity and compliance from our partners. They must comply with the anti-corruption and fraud legislation in force in their countries. To that end, we asses our third parties using screening tools, with an additional due diligence questionnaire in the event of any risks identified.

The third parties identified as posing a particular level of risk may be subject to monitoring and tracking measures throughout the contractual relationship (e.g. payment checks, stricter contract clauses, monitoring via the tool, supporting documents, etc.).

Lastly, our contracts include compliance clauses enabling the group to request audits of our third parties or terminate the relationship in the event of proven compliance breaches.

It is also essential that they share the group's main principles on these subjects. In addition, the greatest vigilance is required of employees and agents during the three key phases of the rduring the selection phase:

- select suppliers and subcontractors, according to objective criteria (quality, price, meeting deadlines, absence of conflicts of interest, social, and environmental concerns), by encouraging competition and respecting the Responsible Purchasing Charter. In accordance with applicable laws, we also endeavour to verify the integrity of the third party before entering into a contractual relationship (application of the third party assessment procedure in force at the Econocom group in France which identifies third parties who should undergo checks in accordance with the risk mapping carried out);

- contracting: formalize and conclude purchasing and supply contracts and associated commercial transactions (taking and receiving orders, invoice checks, invoice payments, possible disputes) incorporating the Code of Business Conduct and/or the Responsible Purchasing Charter;
- execution of the contract: pay for the products and services delivered/performed in accordance with the provisions of the signed contract.

The Econocom group has thus established a Responsible Purchasing Charter, which is based on the ten principles of the United Nations Global Compact. It is aimed at strategic suppliers who are required to sign it to confirm their commitment to comply with it (the key principles are defined more precisely in the standard concerning workers in our value chain.

The risk of supply chain disruption is a direct result of Econocom's dependence on certain suppliers and subcontractors who are strategic for the continuity of its activity. Supplier default (financial, operational, regulatory or ESG) could lead to service interruption, financial and reputational impacts, as well as implications in terms of sustainability.

Supplier relationship management is thus part of controlling this risk, beyond mere contractual monitoring. The procedures in place (third party assessment, compliance, monitoring strategic suppliers and continuity measures) are designed to identify, prevent and mitigate risks for the company related to its supply chain and their impacts on sustainability issues, in accordance with ESRS requirements.

The Econocom Group pays particular attention in the event of the use of intermediaries and agents. The involvement of a third party in a transaction can sometimes conceal an undue advantage (for example, a commission hidden by over-invoicing or slush funds to pay bribes), particularly when securing international contracts. Payments made to intermediaries may conceal a purpose that amounts to indirect corruption, for influencing or rewarding preferential treatment, or the abuse of a function or activity. The Econocom Group prohibits these practices. They seriously damage the Group's reputation and make it criminally liable. When in doubt, employees must contact their Line Manager or the Ethics Committee.

[DP 15a]

The third-party assessment procedure in force within the Econocom Group (described in data point 15a) also focuses on social and/or environmental factors.

The Econocom Group's Purchasing Department has also reinforced this approach by sending out a CSR self-assessment questionnaire with the aim of quantifying the results of its partners from a social and environmental perspective (provided in the appendix to the Responsible Purchasing Charter).

[DP 33a]

The supplier payment terms observed vary between 35 and 45 days. Econocom strives to comply with the supplier payment terms set by the regulations of the countries in which its subsidiaries operate, starting with France.

[DP 33b]

Supplier payment terms are negotiated on a case-by-case basis in compliance with the applicable regulatory provisions in force (in accordance with Article L4 41-6 of the French Commercial Code, for example).

[DP 33c]

No proceedings have been brought by third parties against the Econocom group for late payments in the last five years.

6.4. Prevention and fight against corruption and bribery [G1-3]

[DP 18a]

Corruption and influence peddling are serious criminal offences which carry significant risks:

criminal prosecutions (fines, imprisonment) applicable to individuals or legal entities;

- disciplinary sanctions (dismissal of the person who committed the offence);
- damage to the image, reputation and credibility of the Econocom Group.

The Econocom Group has a **zero-tolerance approach to acts of corruption and influence peddling** in the conduct of its business.

In addition, in our approach to combating corruption, we consider that facilitation payments, while not strictly speaking bribes, are nevertheless considered corruption. The Group therefore prohibits any facilitation payment, made directly or not, irrespective of the reasons and amounts, and even if they are authorized by local legislation. Its employees, agents, business partners must strictly abide by this rule.

[DP 18b & DP 18c]

Any employee who suspects a case of corruption is required to notify their Line Manager, the relevant departments (Legal or Human Resources) or the Ethics Committee. Alternatively, they can raise an alert via the whistleblowing platform. Any incident reported via the platform deemed admissible is subject to an internal investigation conducted by an investigation group under the supervision of the Ethics Committee. Proven breaches and appropriate sanctions are reported to the Group's General Management.

In addition, to justify the independence of the investigators and the Ethics Committee, the operation of the platform requires that the investigations are carried out (internally) by people who are chosen for their experience and their competence with regard to the nature of the alert. The procedure applicable to the Econocom group specifies that they may, in the event of doubt about their impartiality or in the presence of a conflict of interest, be removed from the investigation (decision taken by the Ethics Committee). They may also voluntarily withdraw due to their close proximity to the people concerned by the investigation. They remain in all circumstances bound by the most absolute confidentiality, a duty of impartiality and loyalty, and must act in compliance with the applicable regulations.

Given the sensitivity of the alert raised and/or its complexity, the investigation may also be entrusted to an external lawyer recognized for their expertise in this area.

The details of the operation of the ethical whistleblowing platform are explained in [DP 10e] of the standard.

According to Transparency International's ratings, the group's corruption risk remains limited. Some territories in which we operate (Morocco, Mexico and Eastern Europe) scored lower in terms of corruption, but the Group's branches in these countries are very small, and to date no reports have been made about these countries.

The alerts received are processed in accordance with internal processes regardless of the classification of the country in question.

[DP 20]

The group has implemented internal training to communicate to the relevant parties the implications of cases of corruption. They cover in detail corruption risks, their consequences and the procedure to follow.

Regular reminders are sent as part of communication about the whistleblowing system, which also helps employees understand the issues (see [DP 10g] du G1-1).

This is an awareness programme consisting of videos followed by a question and answer session and a case study illustrating seven corruption situations, for a total duration of approximately 30 minutes. It is aimed at all Econocom Group employees (France and international). To date, the completion rate is 72% (regular reminders are sent).

[DP 21b & DP21c]

In 2025, Econocom continued to roll out a structured, targeted gradual programme of anti-corruption training covering all French entities as well as certain key groups of employees and ones exposed to risk in other countries, as required by the Sapin II law and recommendations of the French Anticorruption Agency (FAA).

The training and awareness initiatives mainly concern the prevention and detection ofcorruption and influence peddling, and may be completed, depending on the people concerned, with specific modules on assessing third parties, using the screening tool, international sanctions and export control, as well as related matters such as gifts and invitations, conflicts of interest, fraud and audits.

Training was provided jointly by specialist firms and the Legal department's Compliance Officer in order to ensure first-rate technical expertise and alignment with the group's internal procedures.

The scope of these training courses was determined after the corruption risk map drawn up in 2024, and chiefly targeted employees in strategic positions or ones exposed to risks: sales staff, heads of business lines, agents, support functions (finance, purchasing, communications, IT), and the business line employees in charge of third-party assessment. Specific sessions were also held during the Sales Academy for new hires.

A total of 17 training and awareness actions were carried out in 2025, covering all the entities and professions. This training plan also covers a significant number of the functions within the group identified as high-risk.

6.5. Incidents of corruption or bribery [G1-4]

[DP 24a]

To date, the Econocom group has not been subject to any fines or convictions for breaches of corruption regulations.

[DP 24b]

In the event of a breach of the Econocom group's ethical rules, a reminder of the applicable rules is provided for the populations at risk. Depending on the seriousness of the facts, disciplinary sanctions may be applied by the Human Resources Department.

[DP 26]

To date, the Econocom group has not been subject to any sanctions for breaches of corruption regulations with partners in its value chain.

7. Regulation: European green taxonomy

Reporting activities of the Econocom Group with regard to the European green taxonomy.

1. Background

European Regulation 2020/852 of 18 June 2020, commonly referred to as the "European Taxonomy", is a central pillar of the European Union's financial sector accountability strategy, as a tool to redirect capital flows towards sustainable investments. This tool sets out a reference framework and a common language to identify activities that contribute substantially to achieving six environmental objectives:

- climate change mitigation;
- adaptation to climate change;
- protection and sustainable use of water and marine resources;
- transition to a circular economy, waste prevention and recycling;
- pollution prevention and control;
- protection of healthy ecosystems.

The companies concerned must publish three "green" activity ratios in their extra-financial performance declaration (EFPD):

- green revenue;
- green capital expenditure **(CapEx)**;
- green operational expense **(OpEx)**.

This framework describes precise criteria and thresholds for eligibility and alignment:

- the activity must comply with the Commission's technical review criteria;
- the eligible activity cannot contribute to one of the objectives while significantly harming one of the other five (principle of Do No Significant Harm – DNSH);
- the company must respect the minimum social safeguards.

2. Scope and calculation methodology

To determine the financial ratios presented in this note, Econocom has applied the rules defined by the delegated act known as "Article 8" of the Taxonomy regulation:

- the scope covers all the Group's activities corresponding to the scope of consolidated companies. Companies in which the Group exercises joint control or influence are excluded;
- the financial data is taken from the financial statements at 31 December 2025. Revenue and capital expenditure can therefore be reconciled with the financial statements. The underlying financial information was checked jointly by the finance and operational teams to ensure consistency and reconciliation with the consolidated financial statements;
- capital expenditure corresponds to the costs capitalized for tangible and intangible assets;
- operating expenses are defined as direct costs that cannot be capitalized and include research and development costs, building renovation costs, maintenance and repair costs, leases recognized in the income statement and any other expense arising from the day-to-day maintenance of assets.

3. Eligibility of activities

As part of its eligibility analysis, Econocom has endeavoured to reconcile its business model with the description of the activities listed in the Green Taxonomy's climate delegated act beyond the simple analysis of NACE codes (Statistical Classification of Economic Activities in the European Community), for the first two environmental objectives.

For the 2025 financial year, Econocom identified seven eligible activities:

Goals	Classification of economic activities	Description for Econocom	NACE codes
Climate change mitigation	9.3 Specialized services for the energy performance of buildings	Activities related to the "Green & Energy" Business Unit	M71
	8.1 Data processing, hosting and associated activities	Hosting activities	J61 ; J62 ; J63
Circular economy	4.1. Providing data-driven IT/ operational solutions	IT Asset Management Software and Enterprise Mobility Solutions (example: MLC, HOUSTON, TWIST, TRAMS CLOUD MANAGE	J61 ; J62 ; J63
	5.1. Repair, overhaul and remanufacturing	*Product Care*	C27
	5.3. Preparation for reuse of end-of-life products and product components	*Econocom Factory, bb net media GmbH*	C27
	5.5. Products as services and other circular service models focused on use and results	*Technology Management & Financing*	C26 ; C32
	5.6. Marketplace for the trade of second-hand goods intended for reuse	Marketplace (EcoTwice)	C26 ; C27

Econocom also took into account individually eligible investments in respect of activities 6.5 – Vehicle purchase, financing, leasing, finance leases and operation – designated as belonging to categories M1 and N1 and 7.7 – Acquisition and ownership of buildings.

The purchase and resale of electrical and electronic equipment was not considered eligible. According to a strict interpretation of the regulation, only the Revenue corresponding to the assets fully held by Econocom was considered eligible under activity 5.5.

4. Alignment of activities

As of the 2024 financial year, the Regulation has made mandatory the publication of eligible and aligned activities with regard to the six objectives of Regulation 2020/852. According to this regulation, an eligible activity is aligned, and therefore sustainable, if the activity:

(i) meets the technical criteria of substantial contribution to one of the six environmental objectives;

(ii) does not cause harm to any other environmental objective (Do No Significant Harm – DNSH);

(iii) complies with the minimum guarantees referred to in Article 3.c, namely the procedures that a company carrying out an economic activity implements to align itself with:

a) the OECD Guidelines for Multinational Enterprises,

b) the United Nations Guiding Principles on Business and Human Rights,

c) the principles and rights set out in the eight fundamental conventions cited in the Declaration of the International Labour Organization on Fundamental Principles and Rights at Work,

d) the International Bill of Human Rights.

a. Criteria for substantial contribution to climate change mitigation

 # Climate change mitigation

- 7.7. Acquisition and ownership of buildings.

The European taxonomy requires reaching a primary energy consumption threshold corresponding to the NZEB-10% for buildings constructed before December 31, 2020, those with an EPC equal to A or belonging to the top 15% of the national property portfolio. To date, the average threshold on our property portfolio is 156 kWh/m2/year (source: Sustainable Property Observatory. Buildings constructed after December 31, 2020 must meet the criteria specified in section 7.1.

Under these conditions, Econocom does not therefore meet the criteria of substantial contribution for this activity.

- 8.1. Data processing, hosting and related activities.

The activity has implemented the relevant practices of the European Code of Conduct on Energy Efficiency of Data Centres.

- 9.3. Specialized services for the energy performance of buildings.

The alignment of activities is conditional upon the typology of services with respect to the energy performance of buildings.

 # Circular economy

- 4.1. Providing data-driven IT/operational solutions.

Econocom, through its IT asset management software and enterprise mobility solutions such as MLC, HOUSTON, TWIST and TRAMS CLOUD MANAGE, meets the technical criteria by integrating the required functionalities within these systems or software.

- 5.1. Repair, overhaul and remanufacturing.

Econocom's Product Care programme, which consists of extending the life of products through repair, reconditioning or remanufacturing, meets the requirements of the technical criteria.

- 5.3. Preparation for reuse of end-of-life products and product components.

Econocom Factory, a company specializing in the second life of IT equipment, reconditions and repairs electronic equipment, with the aim of extending the useful life of the equipment, through a short-circuit approach. This activity thus meets all the required criteria.

In 2025, Econocom acquired a new company specializing in IT equipment refurbishment: **bb-net media GmbH**. As a refurbishing company, this company meets the same alignment criteria as Econocom Factory.

- 5.5. Products as services and other circular service models focused on use and results.

Technology Management & Financing activities fulfil the contractual criteria imposed by this taxonomic activity with the aim of extending the lifespan or increasing in the intensity of use of the product.

- 5.6. Marketplace for the trade of second-hand goods intended for reuse.

The EcoTwice marketplace sells second-hand devices. The electrical and electronic equipment concerned complies with the requirements of Directives 2009/125/EC and 2012/19/EU. A waste management plan is in place to prioritize reuse and promote recycling at the end of its life.

b. Do not cause significant harm

 # Adaptation to climate change

- 7.7. Acquisition and ownership of buildings.

The physical risks and vulnerability of assets to climate change have been the subject of a specific analysis which has led to the ongoing definition of action plans according to exposure levels.

Since the substantial contribution criteria for activity 7.7 were not met, the corresponding DNSHs were not subject to specific analysis..

- 8.1. Data processing, hosting and related activities.

The equipment used meets the requirements established in accordance with Directive 2009/125/EC for servers and data storage products.

It was considered that the DNSH with respect to adaptation to climate change and the sustainable use and protection of hydrological and marine resources were not applicable with regard to the hosting activity concerned.

- 9.3. Specialized services for the energy performance of buildings.

The DNSH on "Adaptation to Climate Change" and "Sustainable Use and Protection of Hydrological and Marine Resources" were considered not to be applicable with respect to the service activities concerned.

 # Circular economy

- 4.1. Providing data-driven IT/operational solutions.

IT asset management software and enterprise mobility solutions and the equipment used to operate this software meet the requirements of Directive 2009/125/EC and Directive 2011/65/EU.

- 5.1. Repair, overhaul and remanufacturing.

The Product Care activity uses spare parts that comply with the applicable directives in the European Union (Directive 1907/2006, Directive 2011/65/EU and Directive (EU) 2017/2102).

- 5.3. Preparation for reuse of end-of-life products and product components.

Both reconditioning activities implement the safety procedures required to protect the health and safety of workers preparing devices with a view to reuse and thus meets the required criteria.

- 5.6. Marketplace for the trade of second-hand goods intended for reuse.

As part of its EcoTwice activity, Econocom has made every effort to apply the relevant practices of the European code of conduct with respect to the energy efficiency of data centres.

c. Minimum social safeguards

Econocom meets these different minimum guarantee criteria:

- Human rights: Econocom has implemented a comprehensive vigilance approach covering its human rights risks across the entire value chain. Furthermore, the group has not been the subject of any convictions with respect to human rights violations (see sub-section 5.3.1 of the ESRS S2 standard).
- Fight against corruption: Econocom is subject to the SAPIN II law and has deployed the required measures in the fight against corruption. Neither the group nor any of its managers have been convicted for this (see section 7.4. of the G1 standard).
- Taxation: Econocom strives to comply with the regulations applicable in all countries where it operates and implements a transparency policy in accordance with the OECD's BEPS recommendations. The group has not been convicted of serious breaches for this.
- Competition law: Econocom complies, within its scope of activity, with the legislation in force governing competition law. Neither the group nor any of its directors have been convicted for this.

5. Results

Conducted jointly by the Finance, CSR and Operational departments, Econocom has conducted a detailed analysis of all its activities in order to identify the eligible activities and the associated ratios.

a. Revenue

See note 4.1. of Chapter 8 “Financial statements”: the 2025 revenue amounts to €2,923.3 million.

in € millions

				Substantial contribution criteria					
Economic activities	**Code(s)**	**Absolute revenue**	**Proportion of eligible revenue**	**Climate change mitigation**	**Climate change mitigation**	**Aquatic and marine resources Circular economy**	**Circular economy**	**Pollution**	**Biodiversity and ecosystem**
A. ACTIVITIES ELIGIBLE FOR TAXONOMY									
A.1 Sustainable activities									
8.1 Data processing, hosting and related activities	8.1	15.00	0.51%	100%					
9.3 Specialized services for the energy performance of buildings	9.3	2.17	0.07%	100%					
Providing data-driven IT/ operational solutions	4.1	0.00	0.00%				100%		
Repair, overhaul and remanufacturing	5.1	22.07	0.75%				100%		
Preparation for reuse of end-of-life products and product components	5.3	35.52	1.22%				100%		
Products as services and other circular service models focused on use and results	5.5	220.61	7.55%				100%		
Marketplace for the trade of second-hand goods intended for reuse	5.6	0.10	0.00%				100%		
Revenue from sustainable activities (A.1)		**297.7**	**10.1%**	**100%**			**100%**		
A.2 Activities eligible for taxonomy but not sustainable									
Revenue from eligible but non-sustainable activities (A.2)		**-**	**0.0%**						
Total (A.1 + A.2)		**297.7**	**10.1%**						
B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY									
Revenue from activities not eligible for taxonomy (B)		**2,627.9**	**89.9%**						
Total (A + B)		**2,923.3**	**100.0%**						

(1) The Revenue from activity 5.5. of the taxonomy (TMF activity) depends on the nature of the contracts entered into during the period.

	DNSH									
	Climate change mitigation	Adaptation to climate change	Aquatic and marine resources	Circular economy	Pollution	Biodiversity and ecosystem	Minimum guarantees	Proportion of Revenue aligned on taxonomy – 2025	Category (enabling activity)	Category (transient activity)
		YES	YES	YES			YES			T
		YES					YES	0.51%	H	
		YES	YES		YES	YES	YES	0.07%		
		YES	YES		YES	YES	YES	0.00%		
		YES	YES		YES	YES	YES	0.75%		
	YES	YES	YES		YES	YES	YES	1.22%		
	YES	YES	YES		YES	YES	YES	7.55%		
								0.00%		
								10.12%		

	Revenue	
	Proportion of aligned activities	**Proportion of eligible activities**
Climate change mitigation	0.59%	0.59%
Adaptation to climate change	0.00%	0.00%
Protection and sustainable use of water and marine resources	0.00%	0.00%
Transition to a circular economy, waste prevention and recycling	9.52%	9.52%
Pollution prevention and control	0.00%	0.00%
Protection of healthy ecosystems	0.00%	0.00%

b. Capital expenditure (CapEX)

Under Appendix 1 of the Article 8 Delegated Regulation, Econocom reports capital and operating expenses associated with an eligible activity and individual capital expenses that are not associated with an activity intended for commercial purposes.

Capital expenditure and operating expenses mainly concern individual expenses for the property sector, and correspond mainly to the usage rights of building and vehicle leasing contracts.

See note 10 of Chapter 8 “Financial statements”: 2025 investment expenditure amounts to 48.5 million.

in € millions

Economic activities	Code(s)	Absolute CapEx	Eligible CapEX proportions	Substantial contribution criteria: Climate change mitigation	Climate change mitigation	Aquatic and marine resources	Circular economy	Pollution	Biodiversity and ecosystem
A. ACTIVITIES ELIGIBLE FOR TAXONOMY									
A.1 Sustainable activities									
Vehicle purchase, financing, leasing, finance leases and operation	6.5	4.40	9.2%	100%					
Providing data-driven IT/ operational solutions	4.1	0.00	0.0%				100%		
Repair, overhaul and remanufacturing	5.1	0.00	0.0%				100%		
Preparation for reuse of end-of-life products and product components	5.3	0.38	0.8%				100%		
Products as services and other circular service models focused on use and results	5.5	0.44	0.9%				100%		
Marketplace for the trade of second-hand goods intended for reuse	5.6	0.00	0.0%				100%		
CapEx of sustainable activities (A.1)		**5 , 2**	**10.9%**	**100%**			**100%**		
A.2 Activities eligible for taxonomy but not sustainable									
Vehicle purchase, financing, leasing, finance leases and operation	6.5	17.06	35.6%						
Acquisition and ownership of buildings	7.7	7.27	15.2%						
CapEx of eligible but non-sustainable activities (A.2)		**24.3**	**50.7%**						
Total (A.1 + A.2)		**29. 5**	**61.6%**						
B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY									
CapEX of activities not eligible for taxonomy (B)		**18. 4**	**38.4%**						
Total (A + B)		**48. 0**	**100.0%**						

	DNSH								
	Climate change mitigation	**Adaptation to climate change**	**Aquatic and marine resources**	**Circular economy**	**Pollution**	**Biodiversity and ecosystem**	**Minimum guarantees**	**Proportion of CapEX aligned on taxonomy - 2025**	**Category (enabling activity)**	**Category (transient activity)**
	YES		YES	YES	YES		YES	9.2%		
		YES	YES		YES		YES	0.0%		
		YES	YES		YES		YES	0.0%		
		YES	YES		YES		YES	0.8%		
	YES	YES	YES		YES		YES	0.9%		
	YES	YES	YES				YES	0.0%		
								10.9%		
	NO	NO	NO	NO	NO					
	NO	NO	NO	NO	NO					

	CapEX	
	Proportion of aligned activities	**Proportion of eligible activities**
Climate change mitigation	9.2%	9.2%
Adaptation to climate change	0.0%	15.2%
Protection and sustainable use of water and marine resources	0.0%	0.0%
Transition to a circular economy, waste prevention and recycling	1.7%	1.7%
Pollution prevention and control	0.0%	0.0%
Protection of healthy ecosystems	0.0%	0.0%

c. Operating Expenses (OpEX)

Based on 2025 reporting, maintenance and leasing costs (with respect to non-capitalized contracts) represent an insignificant portion of the group's total operating costs.

Following the definition in section 1.1.3.1 of Appendix 1, the total amount of the denominator of OpEX for the 2025 financial year is €2,807.9 million, the majority of which was from the purchase costs of sold or leased goods.

in € millions

				Substantial contribution criteria					
Economic activities	**Code(s)**	**Absolute OpEx**	**Eligible OpEX proportions**	**Climate change mitigation**	**Climate change mitigation**	**Aquatic and marine resources**	**Circular economy**	**Pollution**	**Biodiversity and ecosystem**
A. ACTIVITIES ELIGIBLE FOR TAXONOMY									
A.1 Sustainable activities									
		-	0%						
OpEX of sustainable activities (A.1)		-	**0%**						
A.2 Activities eligible for taxonomy but not sustainable									
		-	0%						
OpEX of eligible but non-sustainable activities (A.2)		-	**0%**						
Total (A.1 + A.2)		-	**0%**						
B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY									
OpEX of activities not eligible for taxonomy (B)		-	**0%**						
Total (A + B)		–	**0%**						

				DNSH						
	Climate change mitigation	Adaptation to climate change	Aquatic and marine resources	Circular economy	Pollution	Biodiversity and ecosystem	Minimum guarantees	OpEX aligned with taxonomy - 2023	Category (enabling activity)	Category (transient activity)
								0%		
								0%		

6. Activities related to nuclear energy and fossil gas

The table below shows the standard model for the publication of information with respect to nuclear and gas activities according to Delegated Regulation (EU) No 2022/1214 of the European Commission of March 9, 2022.

Line	Activities related to nuclear energy	
1.	The company carries out, finances or is exposed to research, development, demonstration and deployment activities of innovative installations for the production of electricity from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The company carries out, finances or is exposed to activities of construction and safe operation of new nuclear installations for the production of electricity or industrial heat, in particular for district heating purposes or for industrial processes such as hydrogen production, including their safety upgrades, using the best available technologies.	NO
3.	The company carries out, finances or is exposed to activities for the safe operation of existing nuclear installations for the production of electricity or industrial heat, in particular for district heating purposes or for industrial processes such as the production of hydrogen, from nuclear energy, including their safety upgrades	NO
	Fossil gas-related activities	
4.	The company carries out, finances or is exposed to activities of construction or operation of electricity production facilities from gaseous fossil fuels	NO
5.	The company carries out, finances or is exposed to activities of construction, refurbishment and operation of combined heat/cold and electricity production facilities from gaseous fossil fuels.	NO
6.	The company carries out, finances or is exposed to activities of construction, refurbishment or operation of heat production facilities which produce heat/cold from gaseous fossil fuels.	NO



6

RISK FACTORS AND CONTROL ENVIRONMENT

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1. Non-financial risk factors

1.1. Operational risks

1.1.1. RISKS ASSOCIATED WITH SERVICES CONTRACTS

The Group offers three types of services contracts:

- fixed-price contracts with a guaranteed result, whereby the Group undertakes to provide certain deliverables for a fixed price, irrespective of the timeframe. This type of contract may include financial penalties in the event of below-expectation performance, calculated according to the value of the contract and usually capped at a certain percentage of the annual amount of the contract. Econocom manages this risk by carrying out technical and financial monitoring of projects (measuring the achievement of contractual objectives, tracking the number of man-days used, estimating the remaining consultant time required, and measuring service quality and lead-time indicators, etc.). This monitoring enables the Group to measure and oversee the fulfilment of contractual obligations and, where applicable, anticipate any provisions for losses upon contract completion to be recognized in the financial statements. Contracts with a guaranteed result account for almost one-half of the Services business in terms of value;
- fixed-price contracts with service level agreements, whereby the Group undertakes to provide a given service, within a given timeframe, for a fixed price per time unit (usually per month). Econocom manages this risk by carrying out regular technical and financial monitoring of the projects, particularly by tracking the number of man-days spent;
- time-and-materials contracts, whereby the Group undertakes to provide technical skills and charges the client for the number of labour hours spent. Econocom manages these contracts by paying particular attention to the fee schedule and its consultants' fees.

Furthermore, services contracts carry risks associated with termination notice periods. The Group ensures that this period allows sufficient lead time to adjust the workforce, particularly on large contracts. The Group plans in advance for contract terminations so that it may redeploy its staff and uses a measured level of sub-contracting to ensure flexibility.

1.1.2. RISKS ASSOCIATED WITH SUB-CONTRACTOR DEFAULT

For certain contracts, Econocom has performance obligations and sometimes calls upon the services of sub-contractors. Econocom's policy is to recover any penalties charged from its sub-contractors. However, it is possible that Econocom may incur a risk related to default by one of its sub-contractors. No single sub-contractor is sufficiently important to account for a significant portion of Econocom's business.

Econocom assesses the financial and operational capacities of its sub-contractors as and when required, and in particular when it uses sub-contractors that are new market entrants.

1.1.3. RISKS ASSOCIATED WITH PRICE FLUCTUATIONS AND HARDWARE OBSOLESCENCE

The Group is exposed to the risk of fluctuations in the future value of leased equipment within the scope of its Technology Management & Financing business. It deals with this risk by calculating the future value of equipment using the diminishing balance method. This calculation method is described in note 11.1. "Residual interest in leased assets" to the consolidated financial statements.

The method is regularly compared with actual transactions and annual statistics are compiled to validate the suitable and prudent nature of the selected method.

For non-standard equipment, the Group ensures that the future value of leased equipment is estimated accurately, namely by calling on independent experts.

For its Products & Solutions business, Econocom does not keep substantial surplus stock and as such limits its exposure to the risk of obsolescence.

For its data centre maintenance and outsourcing activity, the Group keeps dedicated stock. The components and levels of stock are constantly monitored to ensure that they are in line with the volume and type of outsourced equipment, which addresses the risk of obsolescence.

1.1.4. RISKS ASSOCIATED WITH COMPETITION

The IT services market is competitive. In all the countries where it has operations and all its businesses, the Group faces competition from international, national or local players. Econocom stands out from the competition due to the diversity of its activities and, in particular, its expertise in finance leasing and the international scope of its activities.

1.1.5. SOCIAL RISKS

As far as Management is aware, the Group is not exposed to any social risks other than those affecting companies of a comparable size based in Europe. The majority of the workforce is employed in the Group's French, Belgian, Spanish, Italian and Moroccan subsidiaries.

1.1.6. ENVIRONMENTAL RISKS

The Econocom Group does not destroy the machines purchased from refinancing establishments at the term of the leases. In accordance with the European WEEE (Waste Electrical and Electronic Equipment) Directive, the Group collects all the equipment it owns from clients and then arranges for all electrical and electronic waste to be processed and recycled. Since 2013, Econocom has been a client of Ecologic, an environmental organization which collects and processes WEEE from businesses all over France, in compliance with environmental legislation.

Via its subsidiary Econocom Factory, which it acquired in May 2022, the Group continues to expand in the refurbished digital market in Europe.

1.1.7. RISKS RELATED TO EXTERNAL GROWTH

As part of its strategy, the Group continues to develop its business through targeted acquisitions of companies.

Acquiring and integrating companies gives rise to risks, including:

- failure of operational integration (which can lead to loss of major clients or key people among the acquiree's staff);
- financial performance, including in expected synergy generation, that could be lower than expected;

Integration of the acquired companies may also impact the Group's existing businesses and require to dedicate to many resources, particularly in terms of management time and focus. The above-mentioned factors may also have a negative impact on the goodwill recognized in the consolidated financial statements (see also note 9 "Goodwill and impairment testing" to the consolidated financialstatements).

For each acquisition, the Group implements a standard integration process within the following months of the closing of the acquisition to ensure optimal integration of the acquired company and limit the above-mentioned risks.

1.2. Regulatory risk

1.2.1. LEGAL RISKS

The Group provides its services in several European countries. It is therefore subject to numerous legal, customs, tax and social regulations. In order to limit its exposure to legal risks, the Group has set up subsidiaries in each country run by managers who are familiar with the applicable local laws and regulations, who work alongside the Group's Legal Counsels and external consultants.

The Econocom Group monitors on an ongoing basis any litigation and one-off situations that could result in a financial risk. Any pending litigation is regularly covered by provisions for appropriate amounts calculated by Group Management.

Disclosures concerning litigation or arbitration likely to have a substantial impact on Econocom Group's financial position, business or the results of its operations at 31 December 2025, are presented in note 17 "Provisions" to the consolidated financial statements.

1.2.2. RISKS ASSOCIATED WITH TAX AUDITS

The Group undergoes regular tax inspections in the various countries in which it operates and, given the number of its subsidiaries, is constantly subject to a number of controls. Although the outcome of these inspections is uncertain, the Group has estimated as accurately as possible the associated risks and has recognized the appropriate provisions for those risks in its financial statements (see note 17 "Provisions"). The outcome of these inspections could have a negative impact on the Group's consolidated financial statements. However, this impact is limited on account of the provisions recognized.

1.2.3. RISKS ASSOCIATED WITH REGULATIONS APPLICABLE TO FINANCIAL LEASE

Certain countries have implemented stricter legislation for leasing companies by aligning it with the legislation governing financial organizations. The associated risk, which is common to all companies in the industry, concerns mainly the increase in administrative costs.

1.3. Dependency risks

1.3.1. RISK OF DEPENDENCY ON REFINANCING ORGANISATIONS

In the course of its business, Econocom assigns most of its financial lease contracts to refinancing establishments.

These establishments generally focus on clearly defined regions or types of equipment. In addition, the Group strives to maintain a balanced portfolio of refinancing organizations in order to avoid being overdependent on one or more establishments.

In 2025, the proportion of the Group's five biggest funders accounted for 77% of the total value of refinanced rents (compared to 70% in 2024).

1.3.2. CUSTOMER DEPENDENCY RISK

The Group continually strives to expand its client portfolio. This is a strategic development focus aimed at gaining market shares. At 31 December 2025, no single client represented over 5% of the Group's consolidated revenue.

1.3.3. SUPPLIER DEPENDENCY RISK

Given the broad choice of potential suppliers and the fact that they are largely inter-changeable, Econocom's dependence on suppliers is very limited.

For Technology Management & Financing, Products & Solutions and Services activities, the default of one supplier would result in the transfer of business to another supplier.

At 31 December 2025, no supplier accounted for more than 15% of the Group's total purchases.

1.3.4. TECHNOLOGY DEPENDENCY RISK

For its Technology Management & Financing, Services and Products & Solutions activities, the Group develops partnerships with hardware manufacturers, telecoms operators, software vendors and solutions providers. However, it strives to remain independent from these companies in order to offer the best possible solution in terms of architecture, hardware and software.

2. Financial risk management

2.1. Capital management policy

The Group seeks a level of gearing that maximizes value for shareholders while maintaining the financial flexibility that is required to implement its strategic projects.

Treasury shares are detailed in note 16.3.3 of chapter 8.

The only potentially dilutive instruments are:

- free shares granted under performance share plans;
- stock options (see note 16 of chapter 8);
- convertible bonds (see note 15 of chapter 8).

2.2. Risk management policy

The Group's activities are subject to certain financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), liquidity risk and credit risk.

The Group's overall financial risk management policy focuses on reducing exposure to credit risk and interest rate risk by transferring financial lease receivables to refinancing institutions and by using factoring solutions on a non-recourse basis in the Products & Solutions and Services businesses.

Financial market risks (interest rate and foreign exchange risk) and liquidity risks are handled by Group Management.

2.2.1. MARKET RISK

At the end of the year, Management sets the exchange and interest "budgeting rates" for the following year.

If necessary the Group manages its exposure to interest rate and foreign exchange risks by using hedging instruments such as swaps and foreign exchange forward contracts. These derivative financial instruments are used purely for hedging and never for speculative purposes.

Foreign exchange risk

The Group operates chiefly in the eurozone; however, following the expansion of operations in non-eurozone countries in Europe, and to a lesser extent, North and South America, the Group may be exposed to foreign exchange risk on other currencies. The table below summarizes the sensitivity of certain consolidated income statement lines to an increase or decrease of 10% in exchange rates against the euro, resulting from the translation of the subsidiaries' foreign currency accounts.

Sensitivity of income statement

	Contribution to the consolidated financial statements						Sensitivity to a change of	
in € millions	**EUR**	**GBP**	**USD**	**PLN**	**Other currencies**	**Total**	**+10%**	**(10%)**
Revenue from continuing operations	2,802.0	94.9	2.1	12.6	11.7	2,923.3	(11.0)	+13.5
Operating margin	108.9	(1.9)	1.1	1.3	8.6	118.1	(0.8)	+0.9
Profit (loss)	**1.0**	**(2.1)**	**(1.4)**	**1.0**	**7.9**	**6.4**	**(0.5)**	**+0.6**

Since the subsidiaries' purchases and sales are mainly denominated in the same currency, this exposure is limited. The Group does not therefore deem this risk to be material.

The Group may also be required to manage financial lease agreements denominated in US dollars in its Technology Management & Financing business. Foreign exchange risk is hedged naturally due to the specific way in which these agreements work. Regardless of movements in the dollar, the impact on profit or loss is therefore not material.

Interest rate risk

Econocom's operating income and cash flows depend very little on changes in interest rates. Sales of leases to refinancing organisations are systematically based on fixed rates. Income arising on these contracts is therefore set at the outset and only varies if the contract is amended.

In terms of gross financial debt, the table below shows the breakdown between fixed-rate debt (or subject to interest rate hedging) and variable-rate debt:

	At 31 Dec. 2025		At 31 Dec. 2024	
in € millions	**Outstanding**	**% total debt**	**Outstanding**	**% total debt**
Fixed rate[1]	419.1	76%	273.1	64%
Floating rate[2]	134.4	24%	152.4	36%
Gross financial debt[1] (see note 15.2 of chapter 8)	**553.5**	**100%**	**425.5**	**100%**

(1) Issue in 2025 of a *Schuldschein* bond with a variable rate; however, an interest rate hedge was put in place so that this variable-rate exposure be considered at a fixed-rate.
(2) Excluding bank overdrafts.

At 31 December 2025, some of the Group's gross financial debt is at floating rates and comprises, as in 2024, short-term borrowings (credit lines, commercial paper or NEUCP) and short-term factoring agreements.

The interest rate sensitivity analysis shows that a 1%-rise in short-term interest rates would result in a €1.3 million impact on profit (loss) before tax.

Price risk and residual interest in leased assets

The Group is exposed to the risk of fluctuations in the residual interest of leased assets within the scope of its Technology Management & Financing business. It deals with this risk by calculating the future value of equipment using the diminishing balance method. This method is described in note 11.1 of the financial statements.

The method is regularly compared with actual transactions, and annual statistics are compiled to validate the suitable and prudent nature of the selected method.

2.2.2. EQUITY RISK

The Group does not hold any unlisted or listed shares apart from treasury shares.

As the treasury shares held by Econocom Group at 31 December 2025 are deducted from shareholders' equity in the consolidated financial statements as of their acquisition, it is not necessary to compare their book value to their actual market value.

2.2.3. LIQUIDITY RISK

The Financing Department is responsible for ensuring that the Group has a constant flow of sufficient and lasting funding:

- by analysing and updating cash flow forecasts on a monthly basis;
- by negotiating and maintaining sufficient outstanding lines of financing;
- by optimizing the Group's cash pooling system in order to offset cash surpluses and internal cash requirements.

The credit lines negotiated in place at 31 December 2025 are shown below:

in € millions	Total amount available	Total amount drawn down
Unconfirmed credit lines	81.0	–
Confirmed credit lines	230.0	–
Total credit lines	**311.0**	**–**

The credit lines ensure that the Group has the liquidity needed to fund its assets, short-term cash requirements and development at the lowest possible cost.

In October 2015, Econocom set up a commercial paper programme (NEUCP) on the French market. At 31 December 2025, the amount outstanding under this programme (capped at €200 million) was €10.0 million compared to €25.0 million at 31 December 2024.

The characteristics of bonds are set out in note 15.2. of chapter 8.

Based on its current financial forecasts, Econocom Management believes it has sufficient resources to ensure the continuity and development of its activities.

Maturity analysis for financial liabilities (excluding derivative instruments) and other liabilities (including liabilities related to put and call options)

The following maturity analysis for financial liabilities (principal and interest) shows remaining contractual maturities on an undiscounted basis.

2025 *(in € millions)*	**Total commitment**	**Less than 1 year**	**1 to 5 years**	**Beyond 5 years**
Lease liabilities	64.1	20.0	44.1	–
Gross liability for repurchases of leased assets	132.1	48.4	83.7	–
Liabilities relating to contracts refinanced with recourse	136.9	12.0	124.8	–
Bank debt, commercial paper and other	47.4	47.4	–	–
Non-convertible bonds *(Schuldschein)*	219.7	66.3	153.4	–
Acquisition-related liabilities	32.0	–	32.0	–
Other non-current liabilities	8.4	2.8	5.6	–
Trade payables	691.6	691.6	–	–
Other payables (excluding derivative instruments)	205.5	205.5	–	–
Other current liabilities	15.0	15.0	–	–
Total	**1,552.8**	**1,109.1**	**443.7**	**–**

2024 *(in € millions)*	**Total commitment**	**Less than 1 year**	**1 to 5 years**	**Beyond 5 years**
Lease liabilities	56.3	20.6	35.7	-
Gross liability for repurchases of leased assets	136.6	33.9	102.7	-
Liabilities relating to contracts refinanced with recourse	158.3	11.7	139.4	7.2
Bank debt, commercial paper and other	65.8	65.7	0.1	
Non-convertible bonds *(Schuldschein)*	219.7	66.3	153.4	-
Acquisition-related liabilities	34.8	20.2	14.6	-
Other non-current liabilities	7.6	0.1	7.5	-
Trade payables	696.5	696.5	-	-
Other payables (excluding derivative instruments)	191.3	191.3	-	-
Other current liabilities	20.9	20.9	-	-
Total	**1,587.9**	**1,127.3**	**453.4**	**7.2**

2.2.4. CREDIT AND COUNTERPARTY RISK

The Group has no significant exposure to credit risk. It has policies in place to ensure that sales of goods and services are made to customers with an appropriate credit history.

The Group's exposure is also limited as it does not have any concentration of credit risk and uses factoring solutions for the Supply and Services businesses, as well as non-recourse refinancing with bank subsidiaries and credit insurance in the Technology Management & Financing business.

For its Technology Management & Financing business, the Group nevertheless has the option of retaining the credit risk on certain strategic transactions. These relate primarily to Econocom Digital Finance Limited (EDFL), the Group's internal refinancing unit which handles these transactions.

At 31 December 2025, contracts on which Econocom bears the credit risk represented €206.3 million, compared with €241.5 million in December 2024, or less than 15% of total outstanding rentals for the Technology Management & Financing business.

The Group only invests with investment-grade counterparties, thus limiting its credit risk exposure.

Maximum credit risk exposure

As the Group has no credit derivatives or continuing significant involvement in the transferred assets, its maximum exposure in this respect is equal to the book value of its financial assets (see note 14.1 of chapter 8).

Aged balance of past due receivables

				Breakdown by maturity		
2025 *(in € millions)*	**Book value**	**Receivables not past due**	**Total past due**	**Less than 60 days**	**Between 60 and 90 days**	**Over 90 days**
Trade receivables – refinancing institutions, gross	51.4	41.6	9.8	9.7	-	0.1
Other trade receivables, gross	690.2	582.3	107.9	43.0	5.2	59.7
Impairment of doubtful receivables	(38.5)	(17.0)	(21.5)	(0.1)	-	(21.4)
Trade and other receivables, net	**703.0**	**606.9**	**96.1**	**52.6**	**5.2**	**38.3**

				Breakdown by maturity		
2024 *(in € millions)*	**Book value**	**Receivables not past due**	**Total past due**	**Less than 60 days**	**Between 60 and 90 days**	**Over 90 days**
Trade receivables – refinancing institutions, gross	64.5	34.7	29.8	29.6	-	0.3
Other trade receivables, gross	783.0	653.7	129.3	49.1	3.5	76.8
Impairment of doubtful receivables	(39.2)	(18.3)	(20.9)	(0.2)	(0.7)	(20.0)
Trade and other receivables, net	**808.3**	**670.1**	**138.2**	**78.5**	**2.7**	**55.8**

3. Description of internal control and risk management procedures in the context of the preparation of the financial information

The financial information communicated by the Group refers to its consolidated financial statements and to the management of these financial statements published in compliance with IFRS as adopted by the European Union, and approved by the Board of Directors.

This financial information is, at every reporting date, presented to the Group's Audit Committee, and explained to all the Directors.

3.1. Financial organization

The Group's financial organization is both local and global. The Group is organized by business and country. Financial processes are implemented by finance teams, Finance Directors and Financial Controllers, all of whom functionally report to the Group Chief Financial Officer. Business and country Financial Controllers ensure that the reporting rules and practices are applied consistently across the activities, irrespective of the country.

3.2. Reporting and management

The accounts are consolidated by a dedicated team on a monthly basis. The consolidated companies send their detailed financial statements via the consolidation tool for inclusion in the consolidated financial statements.

Each entity (*i.e.* company or business unit) draws up a budget. Revenue, profit and financial debt forecasts are adjusted several times during the year and are monitored on a monthly basis based on the activity reports provided to Group Management. These reports are drawn up jointly by the Head of Operations and the Financial Controller of the entity.

The Group Finance Department draws up schedules and specific instructions for the various budgets, reports and the items needed for the purpose of consolidation.

3.3. Accounting standards and monitoring

The Group's accounting principles are set out in an accounting principles manual which is used as the basis for preparing financial information. This manual describes the main methods for recording transactions and presenting financial information.

The team in charge of consolidation is also responsible for keeping constantly abreast of changes to IFRS.

3.4. IT systems

The Information Technology Department oversees the various information systems used by the Group. It ensures the gradual harmonization of the solutions implemented and the continuity of operations. In the preparation of financial information, information flows from IT tools specific to the various activities are centralized in single accounting management and reporting solutions.

3.5. Risk factors, surveillance and monitoring

The monthly reports enable the various operational and financial managers and Group Management to verify that the Group's results are accurate and consistent with the targets set. At the end of each month, they contain a comparison between the management data and the Group's consolidated financial statements in order to ensure that the financial information is reliable.

The Group's Internal Audit Department (outsourced) completes the risk organization, and is in charge *inter alia* of drawing up a risk map in conjunction with the Group's Legal department. It also reviews the subsidiaries' financial statements in order to ensure that they comply with Group rules, and verifies that the reports are accurate and that risks are adequately covered. The Group's Internal Audit Department reports directly to the Chairman and the Audit Committee.

When identifying risks that may impact the achievement of financial reporting objectives, Group Management takes into account the possibility of misrepresentations and fraud and undertakes the required actions to strengthen internal control, if necessary. The Internal Audit conducts specific audits, on the basis of the assessment of fraud risks, in order to avoid potential frauds. Any findings are systematically reported to the Audit Committee.

3.5.1. RISKS ASSOCIATED WITH ACCOUNTING SYSTEMS

Risks associated with accounting systems are assessed on a regular basis with a view to implementing improvement plans.

Except in exceptional cases[1], the accounting systems used within the Group have now been harmonized, and are shared by all business lines and subsidiaries.

The various business line IT systems are interfaced with the accounting systems in order to ensure that information on transactions is traceable, comprehensive and reliable.

The consolidation system is a standard tool.

3.5.2. RISKS ASSOCIATED WITH ACCOUNTING STANDARDS

The Consolidation Department, in conjunction with the Group's Finance Department and the activity and country Financial Controllers, monitors changes in IFRSs and adapts the Group's accounting principles accordingly. It also organizes training for finance staff whenever necessary.

3.5.3. MAIN TRANSACTION CONTROL PROCEDURES

To guarantee the reliability of the financial information on transactions, the Group's Financial Control teams verify each month that the revenue and costs reported are in line with the forecasts made at the time the transactions were approved.

The Group's Finance Department draws up regular statistical analyses to ensure that the assumptions made when the lease contracts were recorded are prudent and appropriate.

The subsidiaries' and countries' Financial Controlling teams also carry out monthly verifications for their activity.

3.6. Persons responsible for the preparation of financial information

The financial information is prepared under the supervision and responsibility of the Board of Directors, which, since 2004, has had an Audit Committee, the role of which is set out in chapter 2, "Corporate Governance".

(1) The Group recently acquired a stake in certain companies that use other systems, more suited to their size.

4. Legal and arbitration proceedings

Governmental, legal or arbitration proceedings against the Group, pending or threatened, are subject to provisions established in accordance with IAS 37, taking into account all available relevant information on such proceedings.

The total consolidated amount of provisions (see note 17 to the consolidated financial statements) covers all outflows of resources (excluding any possible reimbursements) deemed likely for all types of claims and litigation to which the Group may be party as a result of conducting its business.

5. Insurance against risk

As the leading general digital company in Europe, like any organization, the Group is exposed to risks from changes in the financial, environmental, regulatory and technological landscape, as well as other risks specific to changes in the Group's businesses.

To address all of the associated challenges, the Group implements proactive and virtuous management of risk and insurance management which focuses on best practices for the identification, quantification, prevention and contractual and insurance-related transfer of risks.

With regard to insurance programmes, as a service company, particular attention is paid to Professional Civil Liability and Property Damage schemes. The Group's activities require it on a daily basis to control and rigorously manage risks and provide coverage in line with the corresponding commitments.

Furthermore, faced with increasingly sophisticated threats, in addition to the implementation of cyber insurance coverage, the security of IT systems is a major concern and is managed by a preventive and remedial policy.

Despite constant changes in the insurance markets and insurers' withdrawal policy, thanks to the resilience of our model, the Group's exposure to market cycles is low and the coverage levels are in line with the risks identified and best market practices.

These insurance policies are taken out with international brokerage firms and reputably solvent insurance companies with financial ratings levels that meet the Group's requirements.



7

COMMENTS ON THE FINANCIAL YEAR

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1. Group financial position and highlights

2025 was an important year for Econocom, amid a challenging economic environment and rapidly evolving Tech market. Our results confirmed the relevance of the Group's strategic plan One Econocom: revenue growth, increase in operating margin and reduced net indebtedness. The Group also continued to progress on the execution of its strategic plan: strengthened commercial organization around its four strategic verticals (Workplace, Audiovisual, Infrastructure and Financing Solutions), structuring of Econocom Audiovisual Solutions vertical reinforced by the acquisitions of audiovisual integrators and continuing the Group's transformation.

In addition, the Group strengthened its financial profile in the first half of 2025 via a €225 million *Schuldschein* private placement issuance, expanding its investor base and supporting the financing of the One Econocom strategic plan.

In 2025, the Econocom Group recorded consolidated revenue of €2,923 million, representing a total revenue growth of 4.3%, driven chiefly by TMF and P&S.

Operating margin amounted to €118.1 million, compared to €110.5 million in 2024, representing a stable profitability rate at 4.0%, in a context of continued transformation of the Group and competitive pressure on margins.

After taking into account other net operating expenses in an amount of €19.2 million, down slightly over the year due to a rigorous approach to transformation, the Group's operating income totalled €98.9 million, higher than in 2024 (€87.6 million).

Net financial expenses amounted to €16.9 million, lower than in the previous year, due primarily to capital gains from the sale of non-strategic interests (Clever Energies and Rayonnance).

After taking into account a tax expense of €28.8 million, the annual profit (loss) from continuing operations amounted to €53.2 million, a substantial increase compared to 2024 (€37.3 million). Including the net result of discontinued operations of -€46.8 million, related to Synertrade, company held for sale for which the Group impaired the goodwill by €37.0 million and the sale process of which is in progress, consolidated net profit came to €6.4 million.

Net financial debt is down to €36 million, compared to €96 million at the end of 2024.

The Group's EcoVadis score improved by 2 points this year to 76/100, confirming its leading position. Its subsidiary Econocom Factory, meanwhile, was awarded an EcoVadis sustainability score of 83/100, establishing it as one of the top 1% of companies and winning the Platinum medal.

In addition, Econocom developed a carbon calculator, in partnership with Greenly, which allows companies to measure the carbon footprint of their business and usage, thereby reaffirming the Group's commitment to offering clients tangible, operational solutions that are tailored to their needs and in line with both regulatory requirements and ever-increasing market expectations.

1.1. Changes in scope of consolidation for the financial year

1.1.1. DISPOSALS

There were no significant disposals in 2025.

1.1.2. CHANGES IN OWNERSHIP INTEREST

The Group exercised its call options in respect of minority shareholders of Econocom Factory, Lydis and Servicios Microinfomatica (Semic, renamed Econocom Semic in December 2025) bringing their holdings to 100% of the share capital. The Group also exercised its call options in respect of Hélis, bringing their stake to 97% of the share capital at 31 December 2025 and 100% in January 2026.

1.1.3. ACQUISITION AND CREATION OF COMPANIES

In 2025, the Group acquired majority stakes in the following companies:

- January 2025: majority stake of 80% of the share capital of bb-net media;
- July 2025: majority stake of 60% of the share capital of Avanzia Aplicaciones. The company was renamed Econocom Avanzia in December 2025;
- July 2025: majority stake of 67% of the share capital of Image Supply Systems AV;
- August 2025: majority stake of 70% of the share capital of ICT.

1.2. Changes in governance

In the first half of the year, Véronique di Benedetto, Eric Boustouller and Bruno Grossi resigned from the Board of Directors of Econocom Group SE.

2. Group consolidated financial statements at 31 December 2025

2.1. Key figures

in € millions	2025	2024 restated[1]	2023 restated[2]
Revenue from continuing operations	2,923	2,802	2,647
Operating margin	118.1	110.5	114.5
Operating profit	98.9	87.6	103.6
Shareholders' equity (parent company shareholders' share and non-controlling interests' share)	455.4	474.2	471.3
Net cash surplus/(Net financial debt)	(36.4)	(95.5)	(181.2)

(1) In accordance with IFRS 5, the 2024 income and expenses relating to activities previously presented as discontinued operations and reclassified as continuing operations in 2025 have been restated and presented within continuing operations in the 2024 income statement.

(2) In accordance with IFRS 5, 2023 income and expenses of operations considered as discontinued in 2024 have been reclassified to "Profit (loss) from discontinued operations" in the 2023 consolidated income statement. In addition, the 2023 consolidated income statement is restated for corrections resulting from the change in revenue recognition from certain outsourced maintenance contracts in the Products & Solutions business.

2.2. Consolidated income statement

in € millions	2025	2024 restated[1]	Change
Revenue	**2,923.3**	**2,802.4**	**4.3%**
Operating margin[2]	**118.1**	**110.5**	**6.9%**
Amortization of intangible assets from acquisitions	(2.7)	(2.7)	
Other operating income	0.6	0.8	
Other operating expenses	(17.1)	(21.0)	
Operating profit	**98.9**	**87.6**	**12.9%**
Other financial income	4.9	1.1	
Other financial expenses	(21.7)	(21.6)	
Profit before tax	**82.0**	**67.0**	**22.3%**
Income tax	(28.8)	(29.7)	
Net income (loss) from equity-accounted companies	-	-	
Profit (loss) from continuing operations	**53.2**	**37.3**	**42.5%**
Profit (loss) from discontinued operations	(46.8)	0.4	
Net profit for the period	**6.4**	**37.7**	**(82.9)%**
Profit for the period attributable to owners of the parent	1.2	(0.1)	(1071.1)%
Non-controlling interests	5.2	37.8	(86.2)%

(1) In accordance with IFRS 5, the 2024 income and expenses relating to activities previously presented as discontinued operations and reclassified as continuing operations in 2025 have been restated and presented within continuing operations in the 2024 income statement.

(2) In order to facilitate the monitoring and comparability of its operating and financial performance, the Econocom Group presents the key indicator "Operating margin", the definition of which is provided in the appendix.

EARNINGS PER SHARE

in €	2025	2024 restated (1)	Change
Earnings per share	0.039	0.220	(82.1)%
Basic earnings per share from continuing operations	0.325	0.218	49.1%
Basic earnings per share from discontinued operations	(0.286)	0.002	(13861.6)%
Diluated earnings per share	**0.039**	**0.220**	**(82.1)%**
Diluted earnings per share from continuing operations	0.325	0.218	49.3%
Diluted earnings per share from discontinued operations	(0.286)	0.002	(13886.8)%

(1) In accordance with IFRS 5, the 2024 income and expenses relating to activities previously presented as discontinued operations and reclassified as continuing operations in 2025 have been restated and presented within continuing operations in the 2024 income statement.

NUMBER OF SHARES OUTSTANDING

	2025	2024
Total number of shares at end of period	167,047,004	179,045,899
Average number of shares outstanding[1]	163,515,428	171,037,679
Number of shares outstanding at end of period[1]	162,759,902	167,047,004
Econocom share price at 31 December *(in €)*	1.65	1.86
Market capitalization at 31 December *(in € millions)*	268	311

(1) Excluding treasury shares.

2.3. Revenue

in € millions	2025	2024 restated[1]	2023 restated[2]
Products & Solutions	1,271	1,206	1,199
Services	526	520	476
Technology Management & Financing Services	1,127	1,076	972
Total Revenue	**2,923**	**2,802**	**2,647**

(1) In accordance with IFRS 5, the 2024 income and expenses relating to activities previously presented as discontinued operations and reclassified as continuing operations in 2025 have been restated and presented within continuing operations in the 2024 income statement.

(2) In accordance with IFRS 5, 2023 income and expenses of operations considered as discontinued in 2024 have been reclassified to “Profit (loss) from discontinued operations” in the 2023 consolidated income statement. In addition, the 2023 consolidated income statement is restated for corrections resulting from the change in revenue recognition from certain outsourced maintenance contracts in the Products & Solutions business.

Revenue by business

In 2025, Econocom recorded consolidated revenue of €2,923 million from its continuing operations, representing total growth of 4.3% and organic growth of €2.7% compared to the previous year.

Revenue breaks down as follows:

in € millions	2025	2024 restated[1]	Change based on like-for-like standards	Change based on like-for-like perimeter
Products & Solutions	1,271	1,206	5.3%	2.9%
Services	526	520	1.1%	1.1%
Technology Management & Financing	1,127	1,076	4.7%	3.1%
Total revenue	**2,923**	**2,802**	**4.3%**	**2.7%**

(1) In accordance with IFRS 5, the 2024 income and expenses relating to activities previously presented as discontinued operations and reclassified as continuing operations in 2025 have been restated and presented within continuing operations in the 2024 income statement.

PRODUCTS & SOLUTIONS

The Products & Solutions business reported revenue of €1,271 million in 2025, versus €1,206 million in 2024, representing total growth of 5.3%, 2.9% of which was organic, thanks to a dynamic second semester, particularly in Spain, and driven by acquisitions of audiovisual integrators.

SERVICES

Services posted revenue of €526 million in 2025 (versus €520 million in 2024), an organic growth of 1.1%, linked to its strong foothold in France and Belgium.

TECHNOLOGY MANAGEMENT & FINANCING

Technology Management & Financing posted revenue of €1,127 million, a solid increase of 4.7%, including 3.1% organic growth, driven by Northern and Eastern Europe.

Revenue by region

Revenue breaks down as follows:

in € millions	2025	2024 restated[1]	Change based on like-for-like standards	Change based on like-for-like perimeter
Benelux	411	406	1.4%	1.4%
France	1,224	1,258	(2.7)%	(2.7)%
Southern Europe	868	798	8.8%	8.2%
Northern & Eastern Europe	405	323	25.5%	11.3%
Americas	14	17	(19.8)%	(14.6)%
Total Revenue	**2,923**	**2,802**	**4.3%**	**2.7%**

(1) In accordance with IFRS 5, the 2024 income and expenses relating to activities previously presented as discontinued operations and reclassified as continuing operations in 2025 have been restated and presented within continuing operations in the 2024 income statement.

The Group's growth was driven by the strong business trend in Southern Europe and Northern and Eastern Europe, which posted growth of 8.8% and 25.5% respectively. This performance reflects the relevance of the Group's European coverage, a key enabler of further growth levers.

In particular, the United Kingdom, Germany and Belux reported strong growth driven by their TMF business. Meanwhile Italy and Spain, were mainly driven by significant growth in the Products & Solutions business.

France reported contrasting performances, with a 2.7% decline particularly on TMF. This decline is due to the political climate which has resulted in a wait-and-see approach of customers, and which has affected Econocom due to its large share of public- and semi-public clients in its portfolio. Despite this situation, the business has shown its resilience.

2.4. Operating margin

in € millions	2025	2024 restated[1]	2023 restated[2]	as a % of 2025 revenue	as a % of 2024 revenue
Products & Solutions	33.5	39.3	42.7	2.6%	3.3%
Services	24.6	24.6	25.3	4.7%	4.7%
Technology Management & Financing	60.0	46.6	46.5	5.3%	4.3%
Operating margin	**118.1**	**110.5**	**114.5**	**4.0%**	**3.9%**

(1) In accordance with IFRS 5, the 2024 income and expenses relating to activities previously presented as discontinued operations and reclassified as continuing operations in 2025 have been restated and presented within continuing operations in the 2024 income statement.

(2) In accordance with IFRS 5, 2023 income and expenses of operations considered as discontinued in 2024 have been reclassified to "Profit (loss) from discontinued operations" in the 2023 consolidated income statement. In addition, the 2023 consolidated income statement is restated for corrections resulting from the change in revenue recognition from certain outsourced maintenance contracts in the Products & Solutions business.

The Group's operating margin amounted to €118.1 million, i.e. 4.0% of revenue, in line with 2024.

Products & Solutions reported operating margin of €33.5 million with a profitability rate of 2.6%, affected by the competitive pressure in the distribution market the group is facing.

Operating margin for Services was in line with previous year, standing at €24.6 million.

At TMF, the growth in revenue combined with improved operational efficiency, resulted in an operating margin of €60.0 million, vs €46.6 million in 2024, substantially increasing profitability rate to 5.3% of revenue, versus 4.3 % in 2024.

2.5. Balance sheet and financial structure

in € millions	31-Dec-25	31-Dec-24
Goodwill	589.8	525.4
Other long-term assets	154.3	152.1
Residual interest in leased assets	179.1	179.3
Other non-current assets	39.5	43.0
Trade and other receivables(1)	785.2	860.0
Other current assets	217.5	207.4
Cash and cash equivalents	523.4	330.1
Assets held for sale	23.0	95.7
Total assets	**2,512.0**	**2,392.9**

(1) Including outstandings on own-book deals: €206.3 million at 31 December 2025, versus €241.5 million at 31 December 2024.

in € millions	31-Dec-25	31-Dec-24
Shareholders' equity – attributable to owners of the parent	439.4	425.5
Shareholders' equity – attributable to non-controlling interests	16.0	48.7
Total shareholders' equity	**455.4**	**474.2**
Bonds(1)	369.2	201.4
Financial debt(1)	190.7	224.2
Provisions	53.5	48.9
Gross commitments on residual financial assets	121.8	121.2
Other financial liabilities(2)	32.0	34.8
Trade and other payables	906.5	888.4
Other liabilities	369.7	369.8
Liabilities held for sale	13.2	30.1
Total equity and liabilities	**2,512.0**	**2,392.9**

(1) Taking into account the cash and cash equivalents of €523.4 million at 31 December 2025 (€330.1 million at 31 December 2024) and bonds and financial liabilities, the balance sheet shows net financial debt of €36.4 million at 31 December 2025 (versus €95.5 million at 31 December 2024); this net financial debt must be weighed against the expected future payments of outstanding own book leases of €206.3 million at 31 December 2025 (€241.5 million at 31 December 2024).

(2) From contingent acquisition-related liabilities.

The balance sheet below expresses this in a more economical way:

- by posting the positive cash and cash equivalents from bonds and other financial liabilities in liabilities to show the net financial debt directly on this side of the balance sheet;
- by identifying separately from the trade receivables on the asset side and the net financial debt in liabilities part related to TMF self-funded contracts.

in € millions	31-Dec-25	31-Dec-24
Assets		
Goodwill	589.8	525.4
Other non-current assets	193.8	195.1
Residual interest in leased assets	179.1	179.3
Trade and other receivables	785.2	860.0
including outstandings on own-book leases	*206.3*	*241.5*
Other current assets	217.5	207.4
Assets held for sale	23.0	95.7
Total assets	**1,988.6**	**2,062.9**

in € millions	31-Dec-25	31-Dec-24
Liabilities		
Equity	455.4	474.2
Net financial debt	36.4	95.5
Gross liability for purchases of leased assets	121.8	121.2
Other financial liabilities[1]	32.0	34.8
Other non-current liabilities	117.3	105.3
Trade payables	906.5	888.4
Other current liabilities	306.0	313.4
Liabilities held for sale	13.2	30.1
Total equity and liabilities	**1,988.6**	**2,062.9**

(1) From contingent acquisition-related liabilities.

GOODWILL

At 31 December 2025, goodwill stood at €589.8 million. The increase in goodwill compared with 31 December 2024 (€525.4 million) is due to acquisitions (€35.5 million) and the adding of Econocom Apps Cloud & Data and Atlance Belgium back in continuing operations (€29.6 million).

EQUITY

Total consolidated equity stood at €455.4 million, down compared to the end of 2024. This decrease is due mainly to the €16.3 million repayment of share premiums and to the net buyback of treasury shares during the year for €8.0 million, which was partially offset by the total comprehensive income for the period, which totalled €5.0 million.

At 31 December 2025, Econocom held 4,287,102 treasury shares which were not recorded in the balance sheet, for a value of €7.1 million (at the share price at 31 December 2025, i.e. €1.65).

The breakdown of equity between Group interests and non-controlling interests varied due to the increase in the Group's interest in certain companies following the exercise of call options in respect of minority shareholders: the share of non-controlling interests amounted to €16.0 million compared to €48.7 million at 31 December 2024.

NET FINANCIAL DEBT

The Group's net financial debt at 31 December 2025 amounted to €36.4 million compared to €95.5 million at the end of 2024. It breaks down as follows:

in € millions	31-Dec-25	31-Dec-24
Cash and cash equivalents	517.1	330.0
Commercial paper	(10.0)	(25.0)
Net cash at bank	**507.1**	**305.0**
Bank credit lines (term loans)	(151.4)	(173.6)
Non-convertible bond debt (Schuldschein)	(369.2)	(201.4)
Other	(22.9)	(25.5)
Net financial debt	**(36.4)**	**(95.5)**

The €59.1 million reduction in net financial debt is mainly due to the operating cash flow.

This net financial debt is to be considered in the light of future cash-ins expected from the TMF own-book deals in an amount of €206.3 million (versus €241.5 million in 2024).

The Group is subject to only one covenant in relation to these loans. This covenant, calculated on 31 December each year, corresponds to the ratio between Net Financial Debt and proforma EBITDA. It cannot exceed three over two consecutive years. Failure to comply with this covenant would result in an increase in the interest rate during the period of non-compliance, without early redemption. At 31 December 2025, this covenant was respected.

Credit lines do not contain covenants in respect of maximum debt, financial ratios or credit ratings that, if breached, would trigger immediate repayment.

Econocom is not subject to any legal or economic restrictions liable to limit or significantly restrict cash flows within the Group in the foreseeable future.

Appendix – Definition of key performance indicators

Performance indicators not defined by accounting standards but used by the Econocom Group to assist the reader in assessing the Group's economic and financial performance are as follows:

OPERATING MARGIN

Operating margin includes all income and expenses directly related to the Group's activities. It measures the level of operational performance after neutralising the amortization of intangible assets from acquisitions generated through business combinations. At 31 December 2025, the main acquisitions of intangible assets made by the Group were the ECS customer portfolio and the Smaaart brand from the acquisition of Econocom Factory and the Tech XL customer portfolio which was recognized on the acquisition of bb-net media.

Econocom uses operating margin as the main indicator to monitor the operational performance of its business.

OTHER OPERATING INCOME AND EXPENSES

"Other operating income and expenses" includes items that, by their frequency, amount or nature, are liable to undermine the pertinence of the Group's operating performance as a performance indicator.

They notably include impairment losses on goodwill and other intangible assets, the results of significant disposals of non-current assets, restructuring expenses, costs relating to workforce adjustment measures, costs of relocating premises, changes in the value of acquisition-related liabilities (contingent consideration), as well as costs related to the various external growth transactions.

EBITDA (EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTIZATION)

The Group also uses an intermediate management balance known as "EBITDA". This financial indicator corresponds to operating margin adjusted for depreciation and amortization, additions to and reversals of provisions for asset impairment and provisions for contingencies and expenses, and net impairment losses on current and non-current assets.

in € millions	2025	2024 restated(1)
Operating margin	118.1	110.5
Depreciation and amortization (excluding intangible assets from acquisitions) and provisions	33.5	33.7
Net impairment losses on current and non-current assets	3.2	2.2
EBITDA	**154.8**	**146.4**

(1) In accordance with IFRS 5, the 2024 income and expenses relating to activities previously presented as discontinued operations and reclassified as continuing operations in 2025 have been restated and presented within continuing operations in the 2024 income statement.

This indicator is mainly used for the Group's financial communication, as well as in the Group's discussions with its banking partners.

NET AND GROSS FINANCIAL DEBT

The definition of net financial debt used by the Group (see note 15.3 to the consolidated financial statements) includes gross financial debt (see note 15.2 to the 2025 consolidated financial statements) less gross cash and cash equivalents. Net financial debt includes all interest-bearing debt and debt incurred by receiving financial instruments. It excludes lease liabilities, gross liability for repurchases of leased assets, the residual interest in leased assets and any asset or liability held for sale.

Net financial debt is used for operational cash management purposes, but also for financial communication purposes. The Group also uses ratios contrasting net financial debt against equity (gearing) or EBITDA (net financial debt/ EBITDA).

ORGANIC GROWTH

Organic growth represents the Group's revenue growth on a like-for-like basis in terms of standards, consolidation scope and exchange rate. It is calculated by adjusting the revenue of the previous financial year by the exchange rates of the current financial year and the contribution, for a comparable period, of the acquisitions of this financial year.

This organic growth is used to measure the change in revenue on a comparable basis from one financial year to another.

3. Statutory financial statements of Econocom Group SE at 31 December 2025

3.1. Income statement

The revenue from services rendered to the Group's subsidiaries during the year totalled €22.0 million, compared to €22.0 million in the previous year. Operating profit (loss) for the year amounted to €0.0 million compared to a negative €0.4 million in 2024.

Recurring financial income was a net income of €14.1 million, compared to net expenses of €80.6 million in 2024. It consisted mainly of:

- dividends received from subsidiaries for an aggregate of €26.9 million in 2025 (compared to €97.8 million in 2024);
- net interest income and guarantee commissions invoiced to the subsidiaries in an amount of €3.7 million (compared to €3.0 million in 2024);
- costs of internal and external debt in an amount of €12.9 million (compared to €17.2 million in 2024).

The non-recurring financial loss was an expense of €5.0 million (compared to an income of €7.1 million in 2024).

This change is due primarily to movements in treasury shares and equity investments.

Corporate income tax was nil, as in 2024. Net profit therefore stood at €9.1 million, compared to €73.1 million in the previous year.

3.2. Balance sheet

Econocom Group SE's equity stood at €408.4 million, compared to €437.0 million at the end of 2024. This change is mainly explained by the fact that profit for the year of €9.1 million was reduced by the cancellation of treasury shares to the amount of €21.6 million and the repayment of share premiums in an amount of €16.3 million.

Receivables and investments in related companies increased by €36.3 million to €973.1 million. This increase mainly resulted from capital increases in the subsidiaries Bis Belux and EFS International, increased by the impact of changes in the value of minority equity investments.

External financial liabilities, at €380.3 million, were up compared to €226.8 million at the end of 2024. This increase is due to the issue of a new *Schuldschein* loan in April 2025 in the amount of €225.0 million, less the redemption of 2 tranches in the total amount of -€58.0 million matured in May 2025 on the one hand and the €15.0 million reduction in the amount of commercial paper (with maturities of between one and three months) compared with 31 December 2024 on the other.

At 31 December 2025, external financial liabilities consisted of the *Schuldschein* loan in the total amount of €367.0 million (€225.0 million of which was issued in May 2025 and the remaining €122.0 million in May 2022) and commercial paper for €10.0 million. Econocom Group SE also borrowed €154.3 million from Econocom Finance.

In addition, at 31 December 2025, Econocom Group held 4,287,102 treasury shares valued at €7.1 million at the share price on 31 December 2025.

3.3. Share capital

At 31 December 2025, Econocom Group's share capital totalled €23,731,026.74, divided into 167,047,004 shares with no nominal value.

At 31 December 2025, there were no longer any dilutive elements that could have an influence on the share capital of Econocom Group.

The shareholding structure is described in Chapter 3 "Information on the Company and share capital".

TREASURY SHARES

On 30 November 2021, the Extraordinary General Meeting amended article 12 of the Bylaws relating to the acquisition and disposal of treasury shares, to remove the references to the 20% limit of share capital provided for in article 7.215 of the Belgian Companies Code.

On 30 November 2021, pursuant to this amendment, the Extraordinary General Meeting authorized the Board of Directors, for a five-year period, to acquire a maximum of 88,000,000 treasury shares of the Company. It set the minimum buyback price at €1 per share and the maximum buyback price at €10 per share.

In 2025, the following treasury share movements took place:

- Econocom Group SE acquired 4,287,102 Econocom shares, for an acquisition price of €8.0 million;
- Econocom Group SE acquired 11,998,895 Econocom shares, for an acquisition price of €21.6 million.

At 31 December 2025, Econocom Group SE held 4,287,102 treasury shares acquired under its treasury share buyback programme, representing 2.57% of the total number of issued shares.

The voting rights associated with the shares held by the Company have been suspended. The shares held by the Company do not confer a right to dividends or refunds of issue premiums.

Econocom Group SE's distributable reserves (unconsolidated data) stood at €9.6 million, in addition to retained earnings in an amount of €294.6 million.

Econocom Group SE's non-distributable reserves stood at €9.4 million in addition to restricted share premiums in an amount of €68.4 million.

4. Subsequent events

At the time of completing this report, there were no significant events subsequent to the year end.

5. 2026 outlook

In 2026, the Group will further progress on the execution of the strategic plan One Econocom, which aims to accelerate the organic and profitable growth of its businesses and strengthen synergies between business lines and countries.

In that perspective, the Group will focus on organic growth around its four strategic solutions verticals. Econocom may also lever on external growth to boost its growth and generate additional synergies with its businesses. This potential external growth would, however, be selective and disciplined.

The Group will also continue its transformation: increase of synergies, convergence of tools and increase in operational efficiency aiming at improving profitability.

Lastly, Econocom will have a rigorous cash flow management to maintain its full strategic flexibility to seize value-creating opportunities.

Econocom's 2024–2028 strategic plan is also built on very ambitious goals in terms of non-financial performance, with a particular focus on:

- repairing and extending the lifespan of its customers' digital assets;
- reducing its carbon footprint;
- strengthening equal opportunities for all its employees.

Econocom confirmed its goal to reach the Platinum level of the Ecovadis® Sustainability Rating[1] by 2028.

(1) The EcoVadis Platinum medal is the highest award for companies that implement a clear framework and specific measures in terms of sustainability.





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1. Consolidated financial statements at 31 December 2025

1.1. Consolidated income statement and earnings per share

At 31 December 2025 and at 31 December 2024

in € millions	Notes	2025	2024 restated*
Revenue from continuing operations	4.1	**2,923.3**	**2,802.4**
Cost of goods sold or leased	4.2	(2,100.2)	(2,027.7)
Employee benefits expense	4.3	(512.5)	(487.6)
Expenses related to purchased services	4.5	(149.7)	(130.6)
Depreciation and amortization of non-current assets (excluding intangible assets from acquisitions) and provisions	4.6	(33.5)	(33.7)
Net impairment losses on current and non-current assets	4.7	(3.2)	(2.2)
Taxes (other than income taxes)		(7.3)	(7.0)
Financial income from operating activities	4.8.1	25.2	22.0
Financial expenses from operating activities	4.8.2	(24.0)	(25.0)
Operating margin		**118.1**	**110.5**
Amortization of intangible assets from acquisitions	4.6	(2.7)	(2.7)
Other operating income	5	0.6	0.8
Other operating expenses	5	(17.1)	(21.0)
Operating profit		**98.9**	**87.6**
Other financial income	6.1	4.9	1.1
Other financial expenses	6.2	(21.7)	(21.6)
Profit before tax		**82.0**	**67.0**
Income tax	7	(28.8)	(29.7)
Net income (loss) from equity-accounted companies		-	-
Profit (loss) from continuing operations		**53.2**	**37.3**
Profit (loss) from discontinued operations	2.2.5	(46.8)	0.4
Consolidated profit (loss)		**6.4**	**37.7**
Net profit (loss) attributable to non-controlling interests		1.2	(0.1)
Profit for the period attributable to owners of the parent		5.2	37.8

Notes from 1 to 23 are an integral part of these consolidated financial statements.

Earnings per share *(in €)*	**Notes**	**2025**	**2024 restated***
Basic earnings per share	8	0.039	0.220
Basic earnings per share from continuing operations		0.325	0.218
Basic earnings per share from discontinued operations		(0.286)	0.002
Diluted earnings per share	8	0.039	0.220
Diluted earnings per share from continuing operations		0.325	0.218
Diluted earnings per share from discontinued operations		(0.286)	0.002

In accordance with IFRS 5 (see 2.2.5), the 2024 income and expenses relating to activities previously presented as discontinued operations and reclassified as continuing operations in 2025 have been restated and presented within continuing operations in the 2024 income statement.

Consolidated statement of comprehensive income

At 31 December 2025 and at 31 December 2024

in € millions	**2025**	**2024 restated***
Consolidated profit (loss)	6.4	37.7
Items that will not be reclassified to profit or loss	**0.5**	**(0.9)**
Revaluation of the liabilities (assets) under defined benefit plans	0.6	(1.2)
Deferred taxes on the revaluation of liabilities (assets) under defined benefit plans	(0.2)	0.3
Items that may be reclassified to profit or loss	**(1.9)**	**(1.0)**
Change in value of future cash flow hedges	(1.2)	(3.5)
Deferred taxes from the change in value of future cash flow hedges	0.3	0.9
Exchange differences resulting from the conversion of establishment abroad	(1.0)	1.6
Other comprehensive income (expense)	**(1.4)**	**(1.9)**
Total comprehensive income for the period	**5.0**	**35.8**
Attributable to non-controlling interests	0.7	0.4
Attributable to owners of the parent	4.3	35.4

* In accordance with IFRS 5 (see 2.2.5), the 2024 income and expenses relating to activities previously presented as discontinued operations and reclassified as continuing operations in 2025 have been restated and presented within continuing operations in the 2024 income statement.

Notes from 1 to 23 are an integral part of these consolidated financial statements.

1.2. Consolidated statement of financial position

Assets

in € millions	Notes	31 Dec. 2025	31 Dec. 2024
Non-current assets			
Intangible assets	10.1	45.0	41.8
Goodwill	9	589.8	525.4
Property, plant and equipment	10.2	34.9	30.4
Rights-of-use assets	10.3	62.4	54.6
Non-current financial assets	10.4	12.1	25.3
Residual interest in leased assets	11.1	124.1	136.5
Other long-term receivables	10.5	20.5	19.9
Deferred tax assets	7.2	19.0	23.1
Total non-current assets		**907.7**	**857.0**
Current assets			
Inventories	12.1	83.7	80.1
Trade and other receivables*	12.2	785.2	860.0
Residual interest in leased assets	11.1	55.1	42.8
Current tax assets		10.0	7.9
Contract assets	12.2	50.9	34.6
Other current assets	12.2	73.0	84.8
Cash and cash equivalents	15.1	523.4	330.1
Assets held for sale	2.2.5	23.0	95.7
Total current assets		**1,604.3**	**1,535.9**
Total assets		**2,512.0**	**2,392.9**

* Including outstandings on own-book deals: €206.3 million at 31 December 2025 versus €241.5 million at 31 December 2024.

Notes from 1 to 23 are an integral part of these consolidated financial statements.

Liabilities

in € millions	Notes	31 Dec. 2025	31 Dec. 2024
Share capital		23.7	23.7
Additional paid-in capital and reserves		410.4	363.9
Profit for the period attributable to owners of the parent		5.2	37.8
Total shareholders' equity attributable to owners of the parent	16	**439.4**	**425.5**
Non-controlling interests	16.4	16.0	48.7
Total equity		**455.4**	**474.2**
Non-current liabilities			
Bond loans*	15.2	365.8	141.7
Financial liabilities*	15.2	123.0	141.3
Gross commitments on residual financial assets	11.2	77.2	91.1
Long-term lease liabilities	10.3	44.1	35.7
Other financial liabilities**	13	32.0	14.6
Provisions	17	12.3	10.6
Provisions for pensions and assimilated commitments	18	30.4	28.7
Other liabilities		9.1	8.0
Deferred tax liabilities	7.2	21.3	22.3
Total non-current liabilities		**715.4**	**494.1**
Current liabilities			
Bond loans*	15.2	3.4	59.7
Financial liabilities*	15.2	67.6	82.8
Gross commitments on residual financial assets	11.2	44.6	30.1
Short-term lease liabilities	10.3	20.0	20.6
Other financial liabilities**	13	(0.0)	20.2
Provisions	17	10.7	9.6
Current tax liabilities		16.7	13.3
Trade and other payables	12.3	906.5	888.4
Contract liabilities	12.4	120.2	66.5
Other current liabilities	12.4	138.3	203.3
Liabilities held for sale	2.2.5	13.2	30.1
Total current liabilities		**1,341.2**	**1,424.7**
Total equity and liabilities		**2,512.0**	**2,392.9**

* Taking into account the cash and cash equivalents of €523.4 million at 31 December 2025 (and €330.1 million at 31 December 2024) and bonds and financial liabilities, the balance sheet shows a net financial debt of €36.4 million at 31 December 2025 (versus €95.5 million at 31 December 2024); these financial liabilities should notably be compared with the €206.3 million at 31 December 2025 (and €241.5 million at 31 December 2024) in future cash receipts expected from the own-book deals of the TMF activity.

** Relating to contingent acquisition-related liabilities.

Notes from 1 to 23 are an integral part of these consolidated financial statements.

1.3. Change in consolidated shareholders' equity

in € millions	Number of shares	Share capital	Additional paid-in capital	Treasury shares
Balance at 31 December 2023	**179,045,899**	**23.7**	**142.7**	**(16.6)**
Impact of changes in accounting standards or policies*	-	-	-	-
Balance at 1 January 2024	**179,045,899**	**23.7**	**142.7**	**(16.6)**
Profit (loss) for the year	-	-	-	-
Other comprehensive income (expense) items for the year net of tax	-	-	-	-
Total comprehensive income for 2024	**-**	**-**	**-**	**-**
Share-based payments	-		-	-
Refund of issue premiums/Compensation of shareholders	-	-	(27.4)	-
Capital increase	-	-	-	-
Treasury share transactions, net	0		-	(11.8)
Put and call options on non-controlling interests - Change in fair value	-	-	-	-
Put and call options on non-controlling interests - Initial recognition	-	-	-	-
Other transactions and transactions with an impact on non-controlling interests (see note 16)	-		-	-
Balance at 31 December 2024	**179,045,899**	**23.7**	**115.3**	**(28.4)**

* The 2023 consolidated statement of financial position is restated for corrections resulting from the change in revenue recognition from certain outsourced maintenance contracts in the Products & Solutions business (see note 1.3.2.).

Other reserves	Other comprehensive income (expense)	Shareholders' equity - parent company	Shareholders' equity - non-controlling interests	Total equity
255.6	**8.4**	**413.9**	**60.8**	**474.7**
(2.7)	-	(2.7)	(0.7)	(3.4)
252.9	**8.4**	**411.2**	**60.1**	**471.3**
37.8	0.0	37.8	(0.1)	37.7
-	(2.4)	(2.4)	0.5	(1.9)
37.8	**(2.4)**	**35.4**	**0.4**	**35.8**
(0.3)	-	(0.3)	-	(0.3)
0.4	-	(27.0)	-	(27.0)
-	-	-	-	-
0.0	-	(11.8)	-	(11.8)
6.0	-	6.0	0.0	6.0
18.0	-	18.0	(18.0)	-
(6.1)	-	(6.1)	6.3	0.2
308.8	**6.0**	**425.5**	**48.7**	**474.2**

in € millions	Number of shares	Share capital	Additional paid-in capital	Treasury shares
Balance at 31 December 2024	**179,045,899**	**23.7**	**115.3**	**(28.4)**
Impact of changes in accounting standards or policies	-	-	-	-
Balance at 1 January 2025	**179,045,899**	**23.7**	**115.3**	**(28.4)**
Profit (loss) for the year	-	-	-	-
Other comprehensive income (expense) items for the year net of tax	-	-	-	-
Total comprehensive income for 2025	**-**	**-**	**-**	**-**
Share-based payments	-		-	-
Refund of issue premiums/Compensation of shareholders	-	-	(16.3)	-
Capital increase	-	-	-	-
Treasury share transactions, net	(11,998,895)	-	-	19.8
Put and call options on non-controlling interests - Change in fair value	-	-	-	-
Put and call options on non-controlling interests - Initial recognition	-	-	-	-
Other transactions and transactions with an impact on non-controlling interests (see note 16)	-	-	-	-
Balance at 31 December 2025	**167,047,004**	**23.7**	**99.0**	**(8.6)**

Other reserves	Other comprehensive income (expense)	Shareholders' equity - parent company	Shareholders' equity - non-controlling interests	Total equity
308.8	**6.0**	**425.5**	**48.7**	**474.2**
-	-	-	-	-
308.8	**6.0**	**425.5**	**48.7**	**474.2**
5.2	-	5.2	1.2	6.4
-	(0.9)	(0.9)	(0.5)	(1.4)
5.2	**(0.9)**	**4.3**	**0.7**	**5.0**
0.0	-	0.0	-	0.0
0.0	-	(16.3)	-	(16.3)
-	-	-	-	-
(27.8)	-	(8.0)	-	(8.0)
0.6	-	0.6	(0.0)	0.6
33.4	-	33.4	(33.4)	-
(0.1)	-	(0.1)	0.0	(0.1)
320.2	**5.1**	**439.4**	**16.0**	**455.4**

Notes from 1 to 23 are an integral part of these consolidated financial statements.

1.4. Consolidated statement of cash flows

in € millions	Notes	2025	2024 restated*
Profit (loss) from continuing operations		53.2	37.3
Elimination of share of profit (loss) of associates and joint ventures		-	-
Provisions, depreciation, amortization and impairment	19.1.1	39.3	28.9
Elimination of the change of residual interests in leased assets	19.1.1	7.9	(11.3)
Other non-cash expenses (income)	19.1.1	(2.5)	(1.7)
Cash flows from operating activities after cost of net financial debt and income tax		**98.0**	**53.2**
Income tax expense	7	29.0	29.7
Cost of net financial debt	19.1.2	15.6	16.4
Cash flows from operating activities before cost of net financial debt and income tax (a)		**142.6**	**99.3**
Change in working capital requirement (b), of which:	19.1.3	86.3	17.6
Net investments in own-book TMF deals		35.2	(32.3)
Other changes in working capital requirement		51.1	49.9
Tax paid before imputation of tax credits (c)		(22.7)	(17.6)
Net cash flows from (used in) operating activities (a + b + c = d)	19.1	**206.1**	**99.4**
Acquisition of tangible and intangible assets		(19.2)	(16.7)
Disposal of tangible and intangible assets		0.5	0.3
Acquisition of non-current financial assets		(3.2)	(1.2)
Disposal of non-current financial assets		9.7	1.5
Acquisition/disposal of companies and businesses, net of cash acquired/disposed		(27.6)	(0.6)
Net cash from (used in) investing activities €	19.2	**(40.0)**	**(16.7)**

* In accordance with IFRS 5, the 2024 figures relating to activities previously presented as discontinued operations and reclassified as continuing operations in 2025 have been restated and presented within continuing operations in the 2024 cash flow statement.

in € millions	Notes	2025	2024 restated*
Issue of non-convertible bond loans		223.8	0.0
Redemption of non-convertible bond loans		(58.0)	0.0
Purchases of treasury shares (net of sales)		(8.0)	(11.1)
Shareholder remuneration		(16.3)	(27.3)
Subsidiary non-controlling shareholder remuneration		-	-
Change in lease refinancing liabilities		(2.2)	(10.4)
Increase in financial liabilities		20.0	385.9
Decrease in financial liabilities		(59.2)	(339.8)
Change in factoring and reverse factoring liabilities		(0.5)	(4.4)
Net change in commercial paper		(15.0)	5.0
Main components of payments coming from leases		(21.6)	(22.8)
Interest paid		(23.8)	(19.7)
Exercise of put liabilities	13	(19.9)	(5.1)
Net cash from (used in) financing activities (f)	19.3	**19.3**	**(49.6)**
Impact of exchange rates on cash and cash equivalents (g)		(1.0)	0.3
Net change in cash and cash equivalents from discontinued operations (h)	2.2.5	2.7	71.1
Change in net cash and cash equivalents (d + e + f + g + h)		**187.1**	**104.4**
Net cash and cash equivalents at beginning of period (1)	15.1/19	**330.0**	**225.5**
Change in cash and cash equivalents		**187.1**	**104.4**
Net cash and cash equivalents at end of period (1)	15.1/19	**517.1**	**330.0**

* In accordance with IFRS 5, the 2024 figures relating to activities previously presented as discontinued operations and reclassified as continuing operations in 2025 have been restated and presented within continuing operations in the 2024 cash flow statement.

(1) Net of bank overdrafts: €6.4 million at 31 December 2025 and €0.1 million at 31 December 2024.

Key movements in the consolidated statement of cash flows are explained in ote 19.

Notes from 1 to 23 are an integral part of these consolidated financial statements.

1.5. Notes to the consolidated financial statements

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Note 1. Basis for preparing the report

1.1. Information on the financial statements

The consolidated financial statements of Econocom Group ("the Group") for the year ended 31 December 2025 include:

- the financial statements of Econocom Group SE;
- the financial statements of its subsidiaries;
- the share of the net assets and profit (loss) of associates and joint ventures.

Econocom is an independent group that designs, finances and oversees companies' digital transformation.

Econocom Group SE, the Group's parent company, is a European Company whose registered office is located at Place du Champ de Mars, 5, 1050 Brussels, Belgium.

The Company is registered at the Brussels companies registry under number 0422 646 816 and is listed on Euronext in Brussels.

All amounts in the Consolidated financial statements are presented in € millions. The fact that figures have been rounded off to the nearest decimal point may, in certain cases, result in minor discrepancies in the totals and sub-totals in the tables and/or in the calculation of percentage changes.

The Board of Directors meeting of 10 February 2026 adopted and authorized the publication of the consolidated financial statements for the year ended 31 December 2025.

These financial statements will be submitted for approval at the General Meeting of 31 March 2026.

1.2. Accounting standards

As required by European Commission Regulation no. 1606/2002 dated 19 July 2002, Econocom's consolidated financial statements for the 2025 financial year have been prepared and presented in accordance with the International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB) and adopted by the European Union.

The accounting principles applied at 31 December 2025 are the same as those used for the year ended 31 December 2024, except for new standards and interpretations applicable as of 1 January 2025 (see 1.2.1).

These financial statements do not take into account any draft standards or interpretations which, at the end of the reporting date, were being developed as exposure drafts by the IASB or the IFRIC (*International Financial Reporting Interpretations Committee*).

All the standards adopted by the European Union are available on the European Commission website at the following address:

https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting_fr#overview

1.2.1. STANDARDS, AMENDMENTS AND INTERPRETATIONS ADOPTED BY THE EUROPEAN UNION AND APPLICABLE AT 1 JANUARY 2025

The standards, amendments to standards and interpretations, published by the IASB and presented below are mandatory since 1 January 2025.

The following standards did not have a material impact on the Group's financial statements:

- amendment to IAS 21 "Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability", applicable as of 1 January 2025.

1.2.2. STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET ADOPTED BY THE EUROPEAN UNION

The Group has not anticipated the application of the following standards and interpretations:

- amendment to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures", applicable as of 1 January 2026;
- annual improvements – Volume 11, applicable as of 1 January 2026;
- IFRS 18 "Presentation and Disclosure in Financial Statements", applicable as of 1 January 2027;
- IFRS 19 "Subsidiaries Without Public Accountability: Disclosures", applicable as of 1 January 2027.

The group is currently still assessing the impact of the new accounting standard IFRS 18, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows, as well as the additional disclosures to be provided in relation to MPMs (management-defined performance measures).

It is also evaluating the impact on how information is aggregated in its financial statements, including items currently presented under the heading "others".

The group is therefore in the process of assessing the potential impacts of the initial application of these standards.

1.3. Basis for preparation and presentation of the consolidated financial statements

1.3.1. BASIS FOR REPORTING OF FINANCIAL STATEMENTS

These accounting policies set out below have been consistently applied to all the years presented in the financial statements.

The financial statements were prepared on a historical cost basis, with the exception of:

- certain financial assets and liabilities which are measured at fair value;
- non-current assets held for sale, which are recognized and measured at the lower of net book value and fair value less costs to sell as soon as their sale is deemed highly probable. They are no longer amortized once they are classified as assets (or a group of assets) held for sale.

1.3.2. USE OF ESTIMATES AND JUDGEMENTS

The preparation of the Econocom Group's consolidated financial statements requires the use of estimates and assumptions by Group Management which may affect the book value in future years of certain items in assets and liabilities, income and expenses, and the information disclosed in the notes to the consolidated financial statements.

Estimates and assumptions are made on the basis of past experience and other elements considered realistic or reasonable and are a basis for the exercise of judgement in determining the book value of assets and liabilities. The Group uses discount rate assumptions (based on market data) to estimate assets and liabilities.

Group Management regularly reviews its estimates and assumptions in order to ensure that they accurately reflect both past experience and the current economic situation.

The impact of changes in accounting estimates is recognized in the period in which the change occurred.

Use of estimates

The main estimates and assumptions used by the Group are set out in the relevant sections in the notes to the financial statements and cover:

- provisions for risks and other provisions related to the activity;
- employee benefit obligations and share-based payments
- Group's residual interests in leased assets;
- deferred tax assets and liabilities as well as the current tax expense.

For these estimates, the Group applies the following accounting policies:

- provisions: provisions are recognized to cover probable outflows of resources to a third party with no equivalent consideration for the Group. They include provisions for litigation of any nature which are estimated on the basis of the most probable. To determine these assumptions, Group Management relies, where necessary, on assessments made by external consultants (see note 17);
- valuation of granted stock options and free shares: the actuarial formulae used are sensitive to assumptions concerning employee turnover, changes in and volatility of the share price of Econocom Group SE, as well as the probability of Management achieving its objectives (see note 16.3.1);
- assessments of the probability of recovering the tax loss carry forwards and tax credits of the Group's subsidiaries (see note 7 on tax loss carry forwards);
- valuation of the Group's residual interest in leased assets: this valuation is performed using the method described in note 11.1 and reviewed each year.

Although the Group considers its estimates to be reasonable, the final amounts may differ from these estimates.

Use of judgment

The Group is required to exercise critical judgement to determine:

- the qualification of dealer-lessor in sale & leaseback contracts;
- the recognition of the change of control in sale & leaseback (note 4.1.2) ;
- the distinction between "agent" and "principal" for revenue recognition;
- the derecognition of financial assets and liabilities;
- identification of Cash Generating Units used for impairment tests of goodwill;
- identification of an asset or group of assets as held for sale, and discontinued operations.

The Group reviews the valuation and useful lives of operating assets, property, plant and equipment, intangible assets and goodwill annually and whenever there is an indication of impairment during the financial year (see note 9.3).

Outstanding rentals from the TMF business are part of the normal cycle of operations, even for their long term portion. The Group presents them in current assets as they correspond to the operating cycle, regardless of their maturity. Details on these outstandings can be found in note 12.2. However, this distinction does not apply to receivables from the supply and services businesses, which are short term.

Climate risk

Due to its activities and locations, the Group believes that it is not subject to the physical impacts of climate change. The Group operates mainly in Western Europe, in countries with little exposure to extreme weather events that could harm its activities or assets.

Econocom is nevertheless concerned by the expected changes in digital uses and by the change in the behaviours of its customers regarding their digital equipment. These changes should gradually result in an extension of the useful life of assets and a greater proportion of reconditioned equipment than new equipment. These changes are perceived by the Group as business opportunities rather than risks. As a result, supply activities included refurbishment services. In particular, the TMF business has for a long time leased second-hand equipment and the group strengthened its positioning in this sector by acquiring, in 2022, the French company SOFI Groupe, an industrial player in the reconditioning of smartphones and IT equipment.

The Group is also exposed to the challenges of its sector in terms of energy transition and those of its suppliers in the supply of digital assets.

The Group did not identify any indication of impairment on its non-current assets and the impact related to climate issues was not significant in the financial statements at 31 December 2025.

The risk factors are detailed in chapter 6, “Risk Factors and Control Environment.”.

Note 2. Principles and scope of consolidation

2.1. Accounting principles related to the scope of consolidation

2.1.1. BASIS OF CONSOLIDATION

Basis of consolidation for subsidiaries

These consolidated financial statements include the financial statements of Econocom Group SE and all the subsidiaries it controls.

According to IFRS 10, an investor controls an investee if and only if the investor has all of the following:

- power over the investee, i.e. the ability to direct the activities that significantly affect the investee's returns;
- exposure to the investee's variable returns, which may be positive, in the form of a dividend or any other economic or negative benefit;
- the ability to use its power over the investee to affect the amount of the investor's returns.

The Group recognizes subsidiaries it controls under the full consolidation method: the assets, liabilities, income and expenses of subsidiaries are fully consolidated in the consolidated financial statements and the share of equity and profit (loss) attributable to non-controlling interests is presented separately under non-controlling interests in the consolidated balance sheet and income statement.
All intragroup assets, liabilities, equity, income, expenses and cash flows arising from transactions between entities within the Group are fully eliminated on consolidation.

Basis of consolidation for investments in associates and joint ventures

The Group recognizes its investments in associates and joint ventures under the equity method: an investment in an associate is initially recognized at its acquisition cost in the consolidated statement of financial position and is subsequently adjusted to recognize the Group's share of the associate's profit (loss) and other comprehensive income (expense). If the Group's share in an associate's losses is greater than its investment in that associate, the Group ceases to recognize its share in future losses. Additional losses are only recognized if the Group is under a legal or constructive obligation to do so or if it has made payments on behalf of the associate.

2.1.2. BUSINESS COMBINATIONS AND GOODWILL

Accounting policies

Acquisitions of businesses are recognized in accordance with IFRS 3. The cost of a business combination (or "consideration transferred") is calculated as the aggregate of the acquisition-date fair values of:

- the assets transferred by the Group;
- the liabilities acquired by the Group from the former owners of the acquiree;
- the equity interests issued by the Group in exchange for control of the acquiree;
- to which may be added, at the Group's choice, the valuation of non-controlling interests at fair value or at the share of net assets attributable to non-controlling interests.

Acquisition-related expenses are expensed as incurred.

Measuring business combinations (or goodwill)

The difference between the consideration transferred and the acquirer's share in the fair value of the identifiable assets and liabilities and contingent liabilities at the acquisition date is recognized in goodwill on a separate line in the financial statements. These items may be adjusted during the 12 months following the acquisition date. Any contingent consideration due is recognized at its acquisition-date fair value and included in the cost of the business combination. Subsequent changes in the fair value of contingent consideration are recognized in profit or loss.

Acquisitions carried out on favourable terms

If after remeasurement, the net balance of the amounts, at the acquisition date, of the identifiable assets acquired and the liabilities assumed exceeds the aggregate of the cost of business combination, of the amount of non-controlling (minority) interests in the acquired company and of the fair value of the interest previously held by the acquirer in the acquiree (if any), the excess amount is recognized directly in profit or loss as a bargain purchase.

Measuring non-controlling (minority) interests

Non-controlling interests entitle the holders to a proportionate share of the entity's net assets in the event of liquidation. Consequently, for each business combination, non-controlling interests can be initially measured:

- either at fair value, resulting in the recognition of additional goodwill (the "full goodwill" method);
- or at the non-controlling interest's share in the recognized amounts of the acquiree's net identifiable assets (the "partial goodwill" method).

Changes in ownership interest

The recognition of subsequent changes in ownership interest (through acquisitions of additional interests or disposals) depends on the definition of the impact on the control of the entity in quest.

If control is not affected by the change in ownership interest, the transaction is regarded as between shareholders. The difference between the purchase (or sale) value and the book value of the interest acquired (or sold) is recognised in equity.

If control is affected (as is the case, for example, for business combinations achieved in stages), the interest held by the Group in the acquiree before the business combination is remeasured at fair value through profit or loss.

Impairment of goodwill

Following initial recognition, goodwill is measured at cost less any accumulated impairment losses, determined in accordance with the method described in note 9.3.

Goodwill impairment losses are recorded under "Other operating expenses" in the income statement included in the Group's operating profit.

2.1.3. TRANSLATION OF FOREIGN CURRENCY TRANSACTIONS

2.1.3.1. Functional currency and presentation currency

The items in the financial statements of each Group entity are measured using the currency of the primary economic environment (or "functional currency") in which the entity operates.

The consolidated financial statements presented in this report were prepared in euros, which is the Group's presentation currency.

2.1.3.2. Recognition of foreign currency transactions

For the purpose of preparing the financial statements of each entity, foreign currency transactions of subsidiaries (i.e. currencies other than the entity's functional currency) are recorded using the exchange rates prevailing at the transaction date.

Monetary items denominated in foreign currencies are translated at the end of each reporting period at the year-end rate. Foreign exchange gains and losses resulting from this translation at year-end exchange rates, or arising on the settlement of these monetary items, are recognized in the income statement for the period in which they occur.

Non-monetary items denominated in foreign currencies and recognized at fair value are translated using the exchange rate prevailing at the date the fair value was determined. Non-monetary items denominated in foreign currencies and measured at historical cost are not remeasured.

When a gain or loss on a non-monetary item is recognized directly in equity, the "currency" component of this gain or loss is also recognized in equity. Otherwise, this component is recognized in profit or loss for the period.

2.1.3.3. Translation of the financial statements of foreign entities

The results and financial positions of the Group's entities with functional currencies other than the presentation currency are translated into euros as follow:

- balance sheet items other than equity are translated at the year-end exchange rate;
- income statement and statement of cash flow items are translated at the average exchange rate for the year;
- all resulting exchange differences are recognized under "Foreign exchange gains and losses" within other comprehensive income (expense.

The main exchange rates for the currencies of non-euro zone countries used to prepare the consolidated financial statements are as follows (one euro = xx foreign currency):

Closing exchange rate	2025	2024
Canadian dollar	1.6116	1.4886
Pound sterling	0.8715	0.8273
Moroccan dirham	10.7085	10.4905
Polish zloty	4.2127	4.2749
American dollar	1.1745	1.0353

Average exchange rate	2025	2024
Canadian dollar	1.5724	1.4789
Pound sterling	0.8540	0.8461
Moroccan dirham	10.5405	10.7523
Polish zloty	4.2386	4.3326
American dollar	1.1236	1.0807

2.1.4. LIABILITIES UNDER PUT AND CALL OPTIONS

The Group may grant put options to non-controlling shareholders of some of its subsidiaries. The exercise price of these options is generally measured based on future performance and profitability. These options may be exercised at any time or on a specific date.

The Group initially recognizes an "Other financial liability" corresponding to the exercise price of put options granted to non-controlling shareholders of the entities concerned. The offsetting entry for this liability is deducted from equity or from goodwill, depending on the method applied.

The difference between the Group's liability under put options and the book value of the non-controlling interests is recognized as a deduction from equity attributable to owners of the parent. Put options are remeasured each year; any subsequent changes in the option relating to changes in estimates or to the unwinding of the discount on the option are also recognized in equity, or in profit or loss, depending on the method applied. Changes in the liability under put options on non-controlling interests are accounted for in line with the treatment applied upon the acquisition of non-controlling interests (see 2.1.2).

If the option expires without being exercised, the book value of the financial liability is reclassified to equity or accounted for as a disposal of a portion of the business (without loss of control).

2.1.5. ASSETS AND LIABILITIES HELD FOR SALE AND DISCONTINUED OPERATIONS

IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations requires a specific accounting treatment and presentation of assets (or group of assets) held for sale and discontinued operations (corresponding to operations that have been disposed of or classified as held for sale).

A non-current asset or group of directly related assets and liabilities, is classified as "held for sale" if its book value will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the asset (or asset group) must be available for immediate sale in its present condition and its sale must be highly probable. Management must be committed to the sale and the sale should be expected to qualify for recognition as a completed sale within one year of the date of classification.

These assets (or disposal group) are measured at the lower of their book value and estimated sale price less costs to sell. These assets cease to be amortized from the moment they qualify as "assets (or group of assets) held for sale". They are presented on a separate line on the Group statement of financial position, without restatement of previous periods.

An operation discontinued, sold, or held for sale is defined as a component of an entity with cash flows that can be clearly distinguished from the rest of the entity and which represents a major, separate line of business or area of operations. For all published periods, income and expense relating to discontinued operations are presented separately in the income statement under "Profit (loss) from discontinued operations" and are restated in the statement of cash flows to "Net change in cash and cash equivalents from discontinued operations".

Profit (loss) from discontinued operations

A discontinued operation (discontinued or sold) or one that is in the process of being sold is a component which the Group has either disposed of or has classified as held for sale, and which:

- represents a separate major line of business or geographical area of operations;
- is part of a single, coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Profit (loss) from discontinued operations includes:

- the post-tax profit or loss of discontinued operations generated up until the disposal date, or until the end of the reporting period if the business was not disposed of by the year-end;
- the post-tax gain or loss recognised on the disposal of continuing operations that have been disposed of by the year-end.

2.2. Changes in the scope of consolidation

The Econocom Group's scope of consolidation is presented in note 2.3. List of consolidated companies.

2.2.1. ACQUISITIONS OF THE YEAR

During the 2025 financial year, the Group completed acquisitions of majority interests in four companies. They resulted in a total cash outflow of €28 million, net of cash acquired.

For information purposes, if all business combinations had taken place on 1 January 2025, revenue and profit before tax from continuing operations would have amounted to €2,943 million and €80 million, respectively.

For the period from their respective acquisition dates to the end of December 2025, the contribution of these companies amounted to €47 million in revenue and €6 million in profit before tax.

bb-net media

Econocom Deutschland Holding GmbH acquired an 80% stake in **bb-net media**, the German market leader in IT refurbishment, in January 2025. The Group exercises exclusive control over bb-net as defined by IFRS 10 as of the acquisition date. The company has been fully consolidated in the consolidated financial statements, as part of the TMF business.

In addition, the Group has concluded with minority shareholders a commitment to repurchase (put options) shares not held. This put debt is recognized in "Other non-current financial liabilities".

In accordance with IFRS 3, the Group allocated the acquisition price, resulting in the recognition of a goodwill of €8.5 million and is presented as follows:

in € millions	**Acquisition-date fair value**
Intangible assets*	3.3
Other assets	5.7
Cash and cash equivalents	0.8
Other liabilities	(4.6)
bb-net's net identifiable assets	**5.2**
Goodwill	8.5

* Including €2.7 million in customer relations and €0.5 million in brands recognized as part of business combinations.

Avanzia Aplicaciones (Avanzia)

Avanzia: a Spanish audiovisual engineering company also operating in Latin America and specializing in AV production, systems integration and services, with a focus on education and immersive environments. In July 2025, Grupo Econocom Espana, SL acquired a 60% stake in Avanzia. Since then, Avanzia has been fully consolidated into the Products & Solutions business.

In addition, the Group has concluded with minority shareholders a commitment to repurchase (put options) shares not held. This put debt is recognized in "Other non-current financial liabilities".

The allocation of the acquisition price led to the recognition of a provisional goodwill of €9.3 million and is presented as follows:

in € millions	**Acquisition-date fair value**
Intangible assets	-
Other assets	3.4
Cash and cash equivalents	0.6
Other liabilities	(4.2)
Avanzia Aplicaciones' net identifiable assets	**(0.2)**
Provisional goodwill	9.3

This goodwill, allocated to the PS CGU, is still in the allocation period at 31 December 2025. The definitive purchase price allocation is in progress.

Image Supply Systems AV (ISS)

In July 2025, the Econocom group acquired a 67% controlling interest in **ISS**, an Irish AV integrator specializing in equipment installation, maintenance and services. ISS fully consolidated into the Products & Solutions business.

Econocom UK&I holdings Ltd recorded a put option debt in "Other non-current financial liabilities".

The allocation of the acquisition price led to the recognition of a provisional goodwill of €10.0 million and is presented as follows:

in € millions	**Acquisition-date fair value**
Intangible assets	-
Other assets	2.8
Cash and cash equivalents	0.9
Other liabilities	(2.8)
ISS' net identifiable assets	**0.9**
Provisional goodwill	10.0

This goodwill, allocated to the PS CGU, is still in the allocation period at 31 December 2025.

The definitive purchase price allocation is in progress. The main operations yet to be finalized concern mainly the estimation of any liabilities.

ICT

In August 2025, Econocom Deutschland Holding GmbH acquired a 70% controlling stake in ICT, a German AV integrator specializing in bespoke permanent installations. The company is fully consolidated into the Products & Solutions business.

Econocom Deutschland Holding GmbH recorded a put option debt in "Other non-current financial liabilities".

The allocation of the acquisition price led to the recognition of a provisional goodwill of €7.8 million and is presented as follows:

in € millions	**Acquisition-date fair value**
Intangible assets*	-
Other assets	17.0
Cash and cash equivalents	0.4
Other liabilities	(16.2)
ICT's net identifiable assets	**1.2**
Provisional goodwill	7.8

* Review of the allocation of the acquisition price in progress.

This goodwill, allocated to the PS CGU, is still in the allocation period at 31 December 2025. The definitive purchase price allocation is in progress. The main operations yet to be finalized concern mainly the estimation of intangible assets, review of client contracts and the estimation of any liabilities.

For all the business combinations mentioned above, the group applied the anticipated acquisition method, under which any put liability is considered part of the consideration transferred (and non-controlling interests are not recognised).

2.2.2. CHANGES IN OWNERSHIP INTEREST

Econocom Factory

The Group has exercised all the call options regarding non-controlling interests; **Econocom Factory** has been 100% owned since March 2025.

Hélis

Following the exercise of call options of the company's shares to the amount of 34% regarding a non-controlling interest in **Hélis**, Simstream, owned directly by Hélis, have been 97% owned by the Group since June 2025. In addition, Econocom increased to 100% of the share capital in January 2026.

Lydis

The Group has exercised all the call options regarding non-controlling interests to the amount of 20%; **Lydis** has been 100% owned since July 2025.

Servicios Microinformatica (SEMIC)

The Group has exercised all the call options regarding non-controlling interests to the amount of 20%; **SEMIC** has been 100% owned since July 2025.

2.2.3. CREATION OF COMPANIES

Econocom UK&I Holdings Ltd

In June 2025, Econocom UK&I Holdings Ltd was founded to expand the Group's operations in the UK.

2.2.4. DISPOSALS/LIQUIDATIONS FOR THE FINANCIAL YEAR

There were no significant disposals or liquidations in 2025.

2.2.5. ASSETS AND LIABILITIES HELD FOR SALE AND DISCONTINUED OPERATIONS

In 2025, pursuant to the deliberations of the Board of Directors, two companies, Econocom Apps Cloud & Data (EACD) and Atlance Belgium, were removed from the list of non-strategic activities and entities intended to be discontinued or sold.

The discussions relating to the disposal process were stopped due to specific elements of the potential buyers and completely independently of Econocom and EACD.

At the same time, the new strategic aim to create a dedicated department by incorporating EACD into Econocom Services & Solutions prompted the decision to add EACD back into continuing operations.

In accordance with IFRS 5, the 2024 income statement and statement of cash flows are restated to reflect the reclassification of these two companies to continuing operations and ensure comparability between periods, resulting in a €58.4 million decrease in income from discontinued operations in 2024 and a €0.1 million decrease in operating margin from discontinued operations in 2024.

In 2026 efforts are underway to dispose of the other assets held for sale.

Impacts on the consolidated income and cash flow statements

The profit (loss) from activities intended to be discontinued or sold is presented on a distinct line of the income statement, under "Profit (loss) from discontinued operations". This profit (loss) is presented as follows for 2025 and 2024:

in € millions	2025	2024 restated*
Revenue from operating activities	10.0	23.6
Operating expenses**	(14.9)	(29.3)
Operating margin	**(4.9)**	**(5.7)**
Other operating income and expenses	(40.9)	6.4
Operating profit	**(45.9)**	**0.7**
Other financial income and expenses	(1.0)	(0.3)
Profit before tax	**(46.9)**	**0.5**
Income tax	0.1	(0.1)
Profit (loss) from discontinued operations	**(46.8)**	**0.4**

* In accordance with IFRS 5 (see 2.2.5), the 2024 income and expenses relating to activities previously presented as discontinued operations and reclassified as continuing operations in 2025 have been restated and presented within continuing operations in the 2024 income statement.

** In accordance with IFRS 5, fixed assets were not amortized, amortizations which would have represented €2.9 million in 2025 (versus €4.5 million in 2024).

In 2025, loss from discontinued operations (attributable to owners of the parent) amounted to €46.8 million and includes a €37.0 million impairment of Synertrade assets.

Cash flows from discontinued operations are also presented on a separate line of the consolidated statement of cash flows. The cash flow statement relating to these entities for 2025 and 2024 breaks down as follows:

in € millions	2025	2024 restated*
Net cash flows from (used in) operating activities	(7.0)	(4.5)
Net cash flows from (used in) investing activities	(4.0)	79.3
Net cash flows from (used in) financing activities	17.7	(0.1)
Impact of change in exchange rate and changes in method	(4.0)	(3.6)
Net cash flows from (used in) discontinued operations	**2.7**	**71.1**

* In accordance with IFRS 5, the 2024 figures relating to activities previously presented as discontinued operations and reclassified as continuing operations in 2025 have been restated and presented within continuing operations in the 2024 cash flow statement.

Cash flows from investing activities in 2024 included the impact of the sale of Les Abeilles.

Assets and liabilities held for sale

The assets and liabilities of these activities are presented on separate lines of the statement of financial position. At 31 December 2025 and at 31 December 2024, the application of IFRS 5 impacted the consolidated statement of financial position as follows:

in € millions	31 Dec. 2025	31 Dec. 2024
Goodwill	-	40.3
Non-current assets	3.2	28.4
Current assets	18.0	25.7
Cash and cash equivalents	1.9	1.3
Assets held for sale	**23.0**	**95.7**
Non-current liabilities	2.0	4.7
Current liabilities	11.2	25.3
Liabilities held for sale	**13.2**	**30.1**

The decrease in assets and liabilities for the year is due to a combination of two events which occurred in 2025:

- the addition of EACD and Atlance Belgium back into continuing operations, generating a decrease in gross goodwill shown below of €29.0 million and €0.6 million respectively;
- the recognition of an impairment of €37.0 million of the assets of Synertrade group, including €10.7 million on goodwill (now fully impaired).

2.3. List of consolidated companies

The Group's main fully consolidated subsidiaries are as follows:

			2025		2024	
Country	Name	Cities/ Registration n°	% interest	% control	% interest	% control
Holdings						
Belgium	Econocom Finance SNC	Brussels / 0830.430.556	100.00%	100.00%	100.00%	100.00%
Spain	Grupo Econocom Espana	Madrid	100.00%	100.00%	100.00%	100.00%
France	Econocom SAS	Puteaux	100.00%	100.00%	100.00%	100.00%
France	Econocom Systèmes SAS	Puteaux	100.00%	100.00%	100.00%	100.00%
United Kingdom	Econocom UK&I Holdings Ltd	London	100.00%	100.00%	-	-
Products & Solutions						
Germany	Econocom Service GmbH	Frankfurt	100.00%	100.00%	100.00%	100.00%
Germany	Energy net	Frankfurt	100.00%	100.00%	100.00%	100.00%
Germany	Groupe ICT	Kholberg	70.00%	70.00%	-	-
Brazil	Gigigo do Brasil de technologia	Sao-Paulo	100.00%	100.00%	100.00%	100.00%
Belgium	Econocom products & Solutions Belux SA/NV	Brussels / 0426.851.567	100.00%	100.00%	100.00%	100.00%
Belgium	Lydis Belgium SA	Brussels / 1007.516.432	100.00%	100.00%	80.00%	100.00%
Spain	Econocom Products & Solutions SL	Madrid	100.00%	100.00%	100.00%	100.00%
Spain	Servicios microinformatica S.A.U. (Semic)	Lleida	100.00%	100.00%	51.00%	51.00%
Spain	Essentiam services SL	Lleida	100.00%	100.00%	51.00%	100.00%
Spain	Avanzia Aplicaciones SL	Madrid	60.00%	60.00%	-	-
France	Econocom Products & Solutions SAS	Puteaux	100.00%	100.00%	100.00%	100.00%
France	Exaprobe SAS	Le Plessis-Robinson	80.00%	80.00%	80.00%	80.00%
Italy	Asystel-BDF	Milan	100.00%	100.00%	100.00%	100.00%
Switzerland/ Poland	Filiales Asystel (ex Bizmatica)	Milan	100.00%	100.00%	100.00%	100.00%
Ireland	ISS AV Ltd	Dublin	66.70%	66.70%	-	-
Luxembourg	Econocom PSF SA	Luxembourg	100.00%	100.00%	100.00%	100.00%
Mexico	Gigigo Mexico Srl de CV	Mexico City	100.00%	100.00%	100.00%	100.00%
The Netherlands, Belgium	Groupe BIS	Ridderkerk	100.00%	100.00%	100.00%	100.00%
The Netherlands	Lydis BV	Almere	100.00%	100.00%	80.00%	80.00%
United Kingdom	Econocom Product & Solutions UK Ltd	London	100.00%	100.00%	100.00%	100.00%
Services						
Belgium	Econocom Digitalent SA/NV	Brussels / 0671.649.180	100.00%	100.00%	100.00%	100.00%
Belgium	Econocom Managed Services SA/NV	Brussels / 0432.093.428	100.00%	100.00%	100.00%	100.00%

Country	Name	Cities/ Registration n°	2025 % interest	2025 % control	2024 % interest	2024 % control
Belgium	A2Z Solutions SA/NV	Brussels / 0448.487.220	100.00%	100.00%	100.00%	100.00%
Spain	Com 2002 SL Nexica	Barcelona	100.00%	100.00%	100.00%	100.00%
Spain	Econocom Servicios	Madrid	100.00%	100.00%	100.00%	100.00%
France	Econocom Solutions SAS	Puteaux	100.00%	100.00%	100.00%	100.00%
France	ESR SAS	Le Plessis-Robinson	100.00%	100.00%	100.00%	100.00%
France	Groupe Helis	Paris	96.96%	96.96%	63.02%	63.02%
France	Econocom Apps. Cloud & Data	Le Plessis-Robinson	100.00%	100.00%	100.00%	100.00%
France	Econocom Services & Solutions	Le Plessis-Robinson	100.00%	100.00%	100.00%	100.00%
France, Germany, Romania, USA/It./Sp.	Groupe SynerTrade	Puteaux	100.00%	100.00%	100.00%	100.00%
Morocco	Econocom Maroc SARL	Rabat	100.00%	100.00%	100.00%	100.00%
The Netherlands	Econocom Managed Services BV	Utrecht	100.00%	100.00%	100.00%	100.00%
Technology Management & Financing						
Germany	Econocom Deutschland GmbH	Frankfurt	100.00%	100.00%	100.00%	100.00%
Germany	Econocom Deutschland Holding GmbH	Frankfurt	100.00%	100.00%	100.00%	100.00%
Germany	bb-net media GmbH	Schweinfurt	80.00%	80.00%	-	-
Belgium	Atlance SA/NV	Brussels / 0476.489.635	100.00%	100.00%	100.00%	100.00%
Belgium	Econocom Lease SA/NV	Brussels / 0431.321.782	100.00%	100.00%	100.00%	100.00%
Canada	Econocom Canada inc.	Montreal	100.00%	100.00%	100.00%	100.00%
Spain	Econocom SA (Spain)	Madrid	100.00%	100.00%	100.00%	100.00%
United States	Econocom Corporation	Wilmington New Castle County	100.00%	100.00%	100.00%	100.00%
France	Atlance SAS	Puteaux	100.00%	100.00%	100.00%	100.00%
France	Atos Finance Solutions	Puteaux	85.00%	85.00%	85.00%	85.00%
France	Econocom France SAS	Puteaux	100.00%	100.00%	100.00%	100.00%
France	Lease Explorer	Puteaux	100.00%	100.00%	100.00%	100.00%
France	Lease Flow	Puteaux	100.00%	100.00%	100.00%	100.00%
France	Econocom Factory	St Mathieu de Tréviers	100.00%	100.00%	96.00%	96.00%
Ireland	Econocom Digital Finance Limited	Dublin	100.00%	100.00%	100.00%	100.00%
Italy	Econocom International Italia SpA	Milan	100.00%	100.00%	100.00%	100.00%
Luxembourg	Econocom Luxembourg SA	Luxembourg	100.00%	100.00%	100.00%	100.00%
Luxembourg	Econocom Ré SA Luxembourg	Luxembourg	100.00%	100.00%	100.00%	100.00%

Country	Name	Cities/ Registration n°	2025 % interest	2025 % control	2024 % interest	2024 % control
Morocco	Econocom Location Maroc SA	Casablanca	100.00%	100.00%	100.00%	100.00%
Mexico	Econocom Mexico SA de CV	Mexico City	100.00%	100.00%	100.00%	100.00%
The Netherlands	Econocom Financial Services International BV	Utrecht	100.00%	100.00%	100.00%	100.00%
The Netherlands	Econocom Nederland BV	Utrecht	100.00%	100.00%	100.00%	100.00%
Poland	Econocom Polska SP z.o.o	Warsaw	100.00%	100.00%	100.00%	100.00%
Czech Republic	Econocom Czech Republic S.r.o	Prague	100.00%	100.00%	100.00%	100.00%
Romania	Econocom International Romania Srl	Bucharest	-	-	100.00%	100.00%
Switzerland	Econocom Switzerland SA	Lugano	100.00%	100.00%	100.00%	100.00%
United Kingdom	Econocom Ltd	Richmond-upon-Thames	100.00%	100.00%	100.00%	100.00%

2.4. Main impacts of the macroeconomic situation

In general, Econocom is attentive to the overall macroeconomic situation and in particular to the impact that increases in prices and interest rates could have on its customers' activities.

2.4.1. EFFECTS OF INCREASES IN INTEREST RATES

Econocom Group is attentive to increases in interest rates on its financing. Nevertheless, the majority of its long-term loans were issued at a fixed rate or at a rate set by an interest rate hedge. Similarly, in the vast majority of cases, refinanced leases are refinanced at fixed rates; the expected margin of these contracts is therefore not impacted by subsequent changes in interest rates.

Among its activities, TMF is the most sensitive to interest rates for its future contracts either through the refinancing rates that will be applied or through the cost of financing of assets under non-refinanced contracts. Nevertheless, the Group believes that it will be able to pass on most of this rate increase to its customers, as the residual impact on its margins and on the profitability of the TMF business remains limited. The Group's forecasts do not include any significant changes in its TMF margins.

Note 3. Segment information

The segment information presented in accordance with IFRS 8 has been prepared on the basis of internal management data disclosed to the Executive Committee, the Group's primary operating decision-maker with respect to allocating resources and assessing performance.

Segment information in accordance with IFRS 8 presents this segmentation:

Combined strategic operating business segments	Description	Countries
Products & Solutions	Services ranging from the design of solutions to their deployment, including the sale of hardware and software (PCs, tablets, servers, printers, licences, digital objects, etc.) and systems integration.	Germany, Brazil, Belgium, Spain, France, Ireland, Italy, Luxembourg, Mexico, the Netherlands, Switzerland and United Kingdom.
Services	Support for transformation towards the new digital world through our expertise (in consulting, infrastructure management, application development and integration of digital solutions).	Belgium, Spain, France, Morocco and the Netherlands.
Technology Management & Financing	Innovative, tailored financing solutions to ensure more effective administrative and financial management of the ICT and digital assets of the businesses.	Germany, Belgium, Spain, United States, France, Ireland, Italy, Luxembourg, the Netherlands, Poland and United Kingdom.

Each segment has a specific profitability profile and has its own characteristics; segments are managed depending on the type of products and services sold in their economic and geographical environments.

Sales and transfers between segments are carried out on arm's-length terms and are eliminated according to standard consolidation principles.

3.1. Information by operating business segment

3.1.1. REVENUE AND OPERATING MARGIN

The following table presents the contribution of each operating business segment to the Group's results:

2025 revenue

in € millions	Products & Solutions	Services	Technology Management & Financing	Total
Revenue from external customers	**1,270.7**	**525.6**	**1,127.0**	**2,923.3**
Internal operating revenue	215.0	41.1	23.7	279.7
Revenue from operating segments	**1,485.7**	**566.7**	**1,150.7**	**3,203.0**
Operating margin	**33.5**	**24.6**	**60.0**	**118.1**
Amortization of intangible assets from acquisitions	-	-	(2.7)	(2.7)
Other operating income and expenses	(3.3)	(5.3)	(5.9)	(16.5)
Operating profit	**30.2**	**19.3**	**51.3**	**98.9**

2024 revenue

*in € millions, restated**	Products & Solutions	Services	Technology Management & Financing	Total
Revenue from external customers	**1,206.4**	**519.7**	**1,076.3**	**2,802.4**
Internal operating revenue	176.2	40.4	9.8	226.3
Total – Revenue from operating segments	**1,382.5**	**560.0**	**1,086.1**	**3,028.7**
Operating margin	**39.3**	**24.6**	**46.6**	**110.5**
Amortization of intangible assets from acquisitions	-	-	(2.7)	(2.7)
Other operating income and expenses	(2.3)	(6.7)	(11.3)	(20.2)
Operating profit	**37.0**	**17.9**	**32.6**	**87.6**

* In accordance with IFRS 5 (see 2.2.5), the 2024 income and expenses relating to activities previously presented as discontinued operations and reclassified as continuing operations in 2025 have been restated and presented within continuing operations in the 2024 income statement.

Internal operating revenue includes:

- sales of goods and services: the Group ensures that these transactions are performed at arm's length and that it does not carry any significant internal margins;
- cross-charging of overheads and personnel costs.

The Group's segment profit is the "Operating margin". This corresponds to operating profit before other operating profit and expenses and amortization of intangible assets from acquisitions, as detailed in note 4.

3.1.2. WORKING CAPITAL REQUIREMENTS

in € millions	Products & Solutions	Services	Technology Management & Financing	Holdings	Total
WCR at 31 December 2025	(187.2)	(73.1)	151.2	(1.2)	(110.2)
WCR at 31 December 2024	(189.8)	(67.2)	221.9	1.0	(34.1)

3.2. Information by region

3.2.1. REVENUE

The contribution of each operating business segment by region of origin to the Group's revenue is detailed below:

2025 revenue

in € millions	Products & Solutions	Services	Technology Management & Financing	Total
Benelux	210.8	76.3	124.2	411.4
of which Belgium	*98.7*	*55.2*	*97.9*	*251.8*
France	532.3	359.4	332.6	1,224.4
Southern Europe	399.3	89.9	379.1	868.2
Northern & Eastern Europe and Americas	128.3	(0.0)	291.0	419.3
Total	**1,270.7**	**525.6**	**1,127.0**	**2,923.3**

2024 revenue

*in € millions, restated**	Products & Solutions	Services	Technology Management & Financing	Total
Benelux	204.7	87.7	113.2	405.6
of which Belgium	*97.9*	*62.7*	*64.7*	*225.3*
France	540.7	351.3	366.4	1,258.5
Southern Europe	343.4	80.7	373.8	797.9
Northern & Eastern Europe and Americas	117.5	(0.0)	222.9	340.4
Total	**1,206.4**	**519.7**	**1,076.3**	**2,802.4**

* In accordance with IFRS 5 (see 2.2.5), the 2024 income and expenses relating to activities previously presented as discontinued operations and reclassified as continuing operations in 2025 have been restated and presented within continuing operations in the 2024 income statement.

3.2.2. NON-CURRENT ASSETS

2025

in € millions	Intangible assets	Goodwill	Property, plant and equipment	Rights-of-use assets
Benelux	3.2	75.6	5.6	10.0
of which Belgium	*2.7*	*53.0*	*2.6*	*5.6*
France	35.8	283.4	11.1	26.9
Southern Europe	2.6	170.6	12.1	17.4
Northern & Eastern Europe	3.4	60.1	6.1	8.0
Total	**45.0**	**589.8**	**34.9**	**62.4**

2024

in € millions	Intangible assets	Goodwill	Property, plant and equipment	Rights-of-use assets
Benelux	3.4	75.0	6.6	11.3
of which Belgium	*3.0*	*52.4*	*3.4*	*6.0*
France	36.5	254.4	10.8	26.8
Southern Europe	1.7	161.3	12.8	15.2
Northern & Eastern Europe	0.2	34.7	0.3	1.1
Total	**41.8**	**525.4**	**30.4**	**54.6**

Goodwill is allocated to the region where the acquired company or the parent company of the acquired subgroup is located.

Note 4. Operating margin

Operating margin, representing operating profit from continuing operations restated for other non-recurring income and expenses, is an analytical line item intended to facilitate the understanding of the Company's operating performance.

4.1. Income from contracts with customers

Revenue from contracts with customers by business line breaks down as follows:

in € millions	2025	2024 restated*
Products & Solutions	1,270.7	1,206.4
Services	525.6	519.7
Technology Management & Financing	1,127.0	1,076.3
Total revenue from continuing operations	**2,923.3**	**2,802.4**

* In accordance with IFRS 5 (see 2.2.5), the 2024 income and expenses relating to activities previously presented as discontinued operations and reclassified as continuing operations in 2025 have been restated and presented within continuing operations in the 2024 income statement.

4.1.1. REVENUE RECOGNITION: ACCOUNTING PRINCIPLES

Revenue recognition

The revenue recognition method varies depending on the nature of the performance obligations of the contract binding Group entities and their respective customers. Performance obligations are the goods or services promised in the contract.

The performance obligation is the unit of account for revenue recognition: the price of the contract is allocated to each individual performance obligation, and a pattern of revenue recognition is determined for each such obligation.

Econocom recognizes revenue when it has satisfied (or as it satisfies) a performance obligation by providing the customer with the promised good or service.

A performance obligation is satisfied when control of the good or service is transferred to the customer. This transfer may take place at a point in time or over time. Revenue from continuing operations is recognized:

- over time when one of the following conditions is fulfilled:
  - the customer receives the benefits of the service as the entity performs such services,
  - the customer obtains control of the asset as the asset is created,
  - the final asset has no alternative use for the entity and the entity has an enforceable right to payment for performance completed to date;
- in full at a point in time, namely at completion, in all other cases.

Application to the Group's various businesses

Sales of assets

Revenue is recognized when control of the goods is transferred to the customer, in accordance with IFRS 15. The transfer of control generally occurs upon delivery and transfer of title, when, in particular, the following conditions are met:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

Financial lease sales

In accordance with IFRS 16, the revenue recognition rules differ depending on the type of contract (see 4.1.2).

Sales of services

The following types of contracts and activities are covered:

- outsourcing contracts: these contracts are split into a "build" phase and a "run" phase when the deliverables are distinct; revenue from the two phases is recognized as and when control is transferred. For the "Build" phase to be deemed distinct, it must be representative of a service from which the customer can benefit distinctly from the delivery of the "Run" phase. If this is not the case, the revenue may only be recognized as the recurring services are performed, and the costs of the "Build" phase must be capitalized if they create a resource that will be used for the future delivery of services;
- maintenance activities operated by Econocom: revenue is recognized on a percentage-of-completion basis;
- activities involving the loan of employees under time-and-materials contracts: revenue is recognized on a time-spent basis;
- development of applications under fixed price contracts: revenue is recognized on a percentage of completion basis as control is transferred;
- infrastructure installation projects: the percentage-of-completion method still applies insofar as the transfer of control takes place over time.

For certain fixed-price contracts providing for a number of different service obligations, the transaction price may sometimes be reallocated to the various performance obligations on a case-by-case basis in order to reflect the economic value of the services rendered (which may differ from their contractual value).

For contracts separated into stages, revenue and margin are recognized depending on the stage of completion in accordance with the method that best reflects the transfer of goods and services to the customer. This results in the recognition of revenue accruals or deferred income when invoicing does not reflect the stage of completion of the work. A contingency provision for the expected loss on a project is recognized if the cost of the project is greater than the expected revenue.

Distinction between "Principal" and "Agent"

In the course of its business, the Group may be required to resell equipment, software and services purchased from third parties. For the supply of these goods and services, Econocom may act as either principal or agent.

Econocom is a principal if its "performance obligation" requires it to provide goods and/or underlying services to the customer. This means that Econocom controls the good or service before it is transferred to the customer.

Econocom also records direct deliveries on the principal basis. By direct deliveries, we understand the sale of materials stored in the warehouses of Econocom's suppliers and shipped directly to the end customer.

These flows are recognized on the principal basis because the Econocom Group:

- contractually sets the prices paid by the end customer;
- has the capacity to choose, up until the last moment, whether to go ahead with a direct delivery;
- is responsible to the end customer for acceptance of equipment;
- is responsible for the management of equipment returns if necessary.

The Econocom Group is an agent if its "performance obligation" requires it to arrange for a third party to provide goods or underlying services, without being able to direct use and obtain key economic benefits. In this case, Econocom does not control the goods and services before they are transferred to the customer.
Management has made a significant judgement related to principal versus agent considerations. The impact on the presentation of reported revenue is as follows:

- on a gross basis when Econocom is a principal;
- on a net of cost of sale basis when Econocom is an agent.

Presentation in the balance sheet

Services in progress at the end of the reporting period are recognized in revenue accruals and are estimated based on the sale price. If accrued revenue constitutes an unconditional right to a consideration, i.e. if the passage of time is sufficient for payment of the consideration to fall due, the accrued revenue will constitute a receivable. In all other cases, it constitutes the contract assets. Revenue accruals are classified in "Trade and other receivables".

Advance payments received from customers and prepaid income are the contract liabilities. They are classified in "Other current liabilities".

Contract performance costs are costs that are directly assigned to a customer contract and have not yet been rebilled. For example, they may include dedicated inventories in transit, costs allocated to service obligations, transition fees in outsourcing contracts or marginal costs from obtaining contracts (i.e. costs that Econocom would not have incurred if it had not won the contract). These costs are capitalized if Econocom expects to recover them. These capitalized costs are then classified in "Other current assets".

4.1.2. LEASE ACCOUNTING

Leases can be classified as (i) financial leases, which is the case for the majority of our leases, (ii) operating leases or (iii) financing for certain Sale & Leaseback transactions.

4.1.2.1. Financial leases as defined in IFRS 16.62 *et seq.*

A contract is classified as a financial lease when the analysis of the transaction shows that there has been a transfer to the lessee of substantially all of the risks and rewards inherent to the ownership of the leased assets (per IFRS 16.62).

Econocom considers this transfer of risks and rewards according to the substance of the transaction (IFRS 16.62) when:

- the lease term covers most of the economic life of the underlying asset; and/or
- the present value of the lease payments amounts to at least most of the fair value of the underlying asset at the date of conclusion of the lease.

In the event of successive deliveries of leased equipment, revenue and associated purchase costs are recognized pro rata to the amount of these successive deliveries.

The accounting recognition is made in accordance with IFRS 16.71, on the date on which the lessee is authorized to exercise their right to use the leased assets. The date of exercise of this right of use of the assets is specified in our general leasing conditions, which defines it as being the date of delivery of the leased assets as evidenced by the signing of a reception document.

Finance leases are recognized as follows:

Balance sheet

- a receivable (or "outstanding lease") is recorded and corresponds to the present value of the payments expected from the customer and is recognized as an asset;
- a "residual interest" in the leased assets (defined in note 11.1) is recognized as a financial asset on the balance sheet;at the end of each period, these two financial assets are accreted, which increased their balance sheet value ;
- at the end of each period, these two financial assets are unwound (accretion of discount) which increases their carrying amount on the balance sheet.

Income statement

- revenue is equal to the present value of the payments that the lessee is required to make during the period of performance and the term of the lease;
- the cost of sales represents the purchase cost of the asset;
- the Group's residual interest in the leased assets is deducted from the cost of sales based on its present value;
- at the end of each period, accretion effects impact the income statement under "Operating financial income".

4.1.2.2. Leases qualified as operating leases as defined in IFRS 16.9 *et seq.*

When a lease cannot be classified as a financial lease as defined in IFRS 16.62 *et seq*., it is then classified as an operating lease. In this case, the accounting treatment is as follows:

Balance sheet

- leased equipment is recognized as an asset in the balance sheet under "property, plant and equipment" and depreciated on a straight-line basis over the term of the contract so as to reach the residual value of said equipment at the end of the lease period.

Income statement

- revenue is recognized at the end of each period and corresponds to the sum of rents due for the period;
- depreciation is recognized for each period on the basis of the methods indicated above.

4.1.2.3. Revenue recognition in the event of an extension of operating or financial leases

The recognition of revenue and costs in relation to lease extensions follows the initial classification of the lease, namely:

- if the initial lease is qualified as a financial lease, the revenue from the extension will be recognized in full on the first day of the extension; the cost of the leased assets corresponds to the value of the residual interest recorded at the time of the initial transaction;
- if the initial contract is qualified as an operating lease, the revenue from the extension will be recognized over the term of the extension; similarly, the net book value of the leased assets is amortized over the duration of the extension period.

4.1.2.4. Sale & leaseback contracts (IFRS 16.98 *et seq.*)

A sale & leaseback contract consists of a transaction in which:

- an entity (the "seller-lessee") sells an asset to Econocom (the "buyer-lessor"); then
- the "seller-lessee" leases the good or asset from Econocom (IFRS 16.98 *et seq.*).

For each sale & leaseback transaction, Econocom examines whether the transfer of the good or asset is analysed as a sale under IFRS 16.99 *et seq.*:

- if the analysis of the transaction in accordance with IFRS 15.38 confirms that control of the asset has been transferred to Econocom, then revenue is recognized according to one of the two models presented above:
  - "Financial Lease" (IFRS 16.62) described in Note 4.1.2.1., or
  - "Operating Lease" (IFRS 16.9) described in Note 4.1.2.2.;

- if the analysis of the transaction under IFRS 15.38 results in not recognising a transfer of control of the asset to Econocom by the "seller-lessee", the transaction will be recognized as financing in accordance with IFRS 9. As a result, the asset will remain with the seller-lessee and Econocom will recognize the margin of the transaction in financial income from operating activities. This margin corresponds to the discounted rental chain less the purchase costs of the leased assets. On the balance sheet, Econocom recognizes outstanding leases and trade payables against this margin.
- Econocom considers that there is a transfer of control of the asset leased by Econocom to the customer (pursuant to IFRS 15.38) when:
  - the group has transferred physical possession of the asset to the customer, i.e. the customer is able to decide on its use;
  - the customer accepted the asset;
  - the group has a current right to payment for the asset;
- the customers bears the significant risks and rewards inherent to the ownership of the asset.

The above-mentioned analyses are based on contractual and economic characteristics of Sale & Leaseback transactions and are subject to Econocom's judgement.

4.2. Cost of goods sold or leased

The cost of goods sold or leased breaks down as follows:

	2025	2024 restated*
Products & Solutions	(1,025.4)	(982.8)
Services	(121.7)	(118.4)
Technology Management & Financing	(953.2)	(926.6)
Total	**(2,100.2)**	**(2,027.7)**

* In accordance with IFRS 5 (see 2.2.5), the 2024 income and expenses relating to activities previously presented as discontinued operations and reclassified as continuing operations in 2025 have been restated and presented within continuing operations in the 2024 income statement.

4.3. Employee benefits expense

The following table presents a breakdown of employee benefits expense:

	2025	2024 restated*
Wages and salaries	(374.2)	(355.6)
Social costs	(120.4)	(116.0)
Other employee benefits expenses	(17.9)	(16.0)
Total	**(512.5)**	**(487.6)**

* In accordance with IFRS 5 (see 2.2.5), the 2024 income and expenses relating to activities previously presented as discontinued operations and reclassified as continuing operations in 2025 have been restated and presented within continuing operations in the 2024 income statement.

Expenses relating to defined benefit pension plans and included in other employee benefits expense concern the Group's subsidiaries in France, Italy and Belgium. The characteristics of these plans are set out in note 18.

Workforce

The breakdown of the average Group's employees is defined according to the operating business segment to which they belong:

	2025	2024 restated*
Products & Solutions	2,335	2,222
Services	5,249	5,320
Technology Management & Financing	656	605
Holding and support functions	194	183
Total	**8,434**	**8,330**

* The headcount for the 2024 financial year relating to activities previously presented as discontinued operations and reclassified as continuing operations in 2025 is presented in 2024.

4.4. Government grants

Government grants are recognized as a deduction from costs (e.g. wages and salaries), or within other operating income and expenses, as appropriate.

Government grants are only recognized when the Group is certain to collect them. In accordance with IAS 20, the Group applies different accounting treatment for grants related to assets (or investment subsidies) and grants related to income.

Grants related to assets are recognized in profit or loss over the periods in which the Group expenses the costs that the grants are intended to compensate. In practice, they are recognized over the periods and in the proportions in which depreciation expense is recognized on the depreciable asset covered by the grant, with the deferred income recognized in liabilities. Grants related to income are recognized to offset the costs that they are intended to cover.

TAX CREDITS EQUIVALENT TO SUBSIDIES

Tax credits are accounted for depending on the tax treatment applicable in each country:

- if the tax credit is only calculated based on specific expenses, does not adjust the calculation of the subsidiary's taxable profit, is not limited by the tax liability of the subsidiary, and may be refunded in cash, it is treated as a grant as defined in IAS 20 "Accounting for Government Grants and Disclosure of Government Assistance" and included within operating profit;
- in all other cases it is recognized within income tax.

French tax credits known as the *Crédit d'Impôt Recherche* (CIR) are recognized as government grants.

At the end of December 2025, grants amounted to €1.0 million compared to €0.8 million at 31 December 2024.

4.5. Expenses related to purchased services

Expenses related to purchased services break down as follows:

in € millions	2025	2024 restated*
Fees paid to intermediaries and other professionals	(47.4)	(40.7)
Agents' commissions	(28.1)	(27.7)
External services (maintenance, insurance, etc.)	(15.3)	(16.5)
Other external expenses (subcontracting, public relations, transport, etc.)	(58.8)	(45.8)
Total	**(149.7)**	**(130.6)**

* In accordance with IFRS 5 (see 2.2.5), the 2024 income and expenses relating to activities previously presented as discontinued operations and reclassified as continuing operations in 2025 have been restated and presented within continuing operations in the 2024 income statement.

4.6. Depreciation and amortization of fixed assets (excluding intangible assets from acquisitions) and provisions

Depreciation and amortization of non-current assets (excluding intangible assets from acquisitions) and provisions break down as follows:

in € millions	2025	2024 restated*
Intangible assets: franchises, patents, licences and similar rights, business assets	(4.0)	(8.8)
Rights-of-use assets	(21.7)	(21.0)
Other property, plant and equipment	(9.9)	(9.6)
Depreciation and amortization of non-current assets (excluding intangible assets from acquisitions)	**(35.5)**	**(39.4)**
Additions to and reversals of provisions for operating contingencies and expenses	**2.0**	**5.7**
Total	**(33.5)**	**(33.7)**

* In accordance with IFRS 5 (see 2.2.5), the 2024 income and expenses relating to activities previously presented as discontinued operations and reclassified as continuing operations in 2025 have been restated and presented within continuing operations in the 2024 income statement.

Amortization of intangible assets from acquisitions amounted to €2.7 million in the 2025 financial year, as in 2024.

4.7. Net impairment losses on current and non-current assets

in € millions	2025	2024 restated*
Impairment of inventories	(1.3)	(1.4)
Reversals of impairment of inventories	1.7	2.9
Net impairment losses/gains – inventories	**0.4**	**1.5**
Impairment of doubtful receivables	(13.2)	(11.2)
Reversals of impairment of doubtful receivables	8.7	7.3
Gains and losses on receivables	1.0	0.2
Net impairment losses/gains – trade receivables	**(3.6)**	**(3.7)**
Total	**(3.2)**	**(2.2)**

* In accordance with IFRS 5 (see 2.2.5), the 2024 income and expenses relating to activities previously presented as discontinued operations and reclassified as continuing operations in 2025 have been restated and presented within continuing operations in the 2024 income statement.

4.8. Financial operating result

Financial income and expenses relating to Technology Management & Financing operations reflect the unwinding of the discount during the year on the gross liability for repurchases of leased assets, the Group's residual interest in leased assets and lease payments outstanding.

Exchange losses result mainly from fluctuations in the pound sterling and US dollar.

4.8.1. FINANCIAL INCOME FROM OPERATING ACTIVITIES

The following table breaks down financial income from operating activities by type:

in € millions	2025	2024 restated*
Financial income from operating activities related to Technology Management & Financing	20.1	16.4
Exchange losses	4.7	5.0
Miscellaneous financial income from operating activities	0.5	0.6
Total financial income from operating activities	**25.2**	**22.0**

* In accordance with IFRS 5 (see 2.2.5), the 2024 income and expenses relating to activities previously presented as discontinued operations and reclassified as continuing operations in 2025 have been restated and presented within continuing operations in the 2024 income statement.

4.8.2. FINANCIAL EXPENSES FROM OPERATING ACTIVITIES

The following table breaks down financial expenses from operating activities by type:

in € millions	2025	2024 restated*
Financial expenses related to Technology Management & Financing operations	(10.8)	(10.4)
Exchange losses	(4.9)	(4.8)
Factoring financial expenses	(6.5)	(9.3)
Miscellaneous financial expenses from operating activities	(1.7)	(0.7)
Total financial expenses – operating activities	**(24.0)**	**(25.0)**

* In accordance with IFRS 5 (see 2.2.5), the 2024 income and expenses relating to activities previously presented as discontinued operations and reclassified as continuing operations in 2025 have been restated and presented within continuing operations in the 2024 income statement.

Note 5. Other operating income and other operating expenses

"Other operating income and expenses", which are excluded from the operating margin, include:

- restructuring costs and costs associated with downsizing plans;
- costs of relocating premises;
- costs relating to acquisitions (acquisition fees);
- changes in the fair value of acquisition-related liabilities (contingent consideration): changes in the fair value of put and call options to buy out non-controlling interests are recognized directly in equity;
- material gains and losses on disposals of property, plant and equipment and intangible assets, or of operating assets and continuing operations;
- goodwill impairment losses;
- and, more generally, income and expenses that are deemed unusual in terms of their frequency, nature or amount.

in € millions	2025	Other operating income	Other operating expenses
Restructuring costs	(6.7)	-	(6.7)
Impairment of non-current assets	(0.7)	-	(0.7)
Doubtful receivables & litigation	(1.9)	-	(1.9)
Other	(7.1)	0.6	(7.7)
Total 2025	**(16.5)**	**0.6**	**(17.1)**

*in € millions, restated**	2024	Other operating income	Other operating expenses
Restructuring costs	(8.2)	0.8	(9.0)
Impairment of non-current assets	(1.2)	-	(1.2)
Doubtful receivables & litigation	(7.8)	-	(7.8)
Other	(2.9)	-	(2.9)
Total 2024	**(20.2)**	**0.8**	**(21.0)**

* In accordance with IFRS 5 (see 2.2.5), 2024 income and expenses of operations considered as discontinued in 2025 have been reclassified to "Profit (loss) from discontinued operations" in the 2024 income statement.

Costs related to reorganizations correspond to the continuation during the period of the performance improvement plans. These costs, net of provision reversals, amounted to €6.7 million and concern all activities and holding companies in an equivalent manner, primarily in France.

Expenses from doubtful receivables and litigation mainly relate to French and Irish cases.

Other operating expenses correspond to M&A fees in the amount of €2.6 million.

Note 6. Financial income

6.1. Other financial income

in € millions	2025	2024 restated*
Capital gains from the sale of financial assets	3.1	-
Income from interests	1.4	1.0
Other financial income	0.3	0.1
Financial income	**4.9**	**1.1**

* In accordance with IFRS 5 (see 2.2.5), the 2024 income and expenses relating to activities previously presented as discontinued operations and reclassified as continuing operations in 2025 have been restated and presented within continuing operations in the 2024 income statement.

In 2025, the Group divested stakes in unconsolidated companies in the amount of €3.1 million. Other financial income includes capitalized interest on bonds.

6.2. Other financial expenses

in € millions	2025	2024 restated*
Financial expenses on bonds	(9.2)	(4.3)
Interest on short-term financing	(1.7)	(4.8)
Expenses on non-current liabilities	(6.2)	(7.0)
Interest expense on lease liabilities (IFRS 16)	(1.8)	(2.1)
Financial component of pension and other post-employment benefits	(0.9)	(0.9)
Other financial expenses	(1.9)	(2.5)
Financial expenses	**(21.7)**	**(21.6)**

* In accordance with IFRS 5 (see 2.2.5), the 2024 income and expenses relating to activities previously presented as discontinued operations and reclassified as continuing operations in 2025 have been restated and presented within continuing operations in the 2024 income statement.

Note 7. Income taxes

The income tax expense for the year includes current taxes and deferred taxes.

Current tax is (i) the estimated amount of tax due in respect of taxable profit for a given period, as determined using tax rates that have been enacted or substantively enacted at the end of the reporting period, (ii) any adjustments to the amount of current tax in previous periods, and (iii) any other tax calculated on a net amount of income and expenses.

Deferred taxes are accounted for using the liability method for all temporary differences between the book value recorded in the consolidated balance sheet and the tax bases of assets and liabilities, except for non-tax deductible goodwill. Deferred taxes are determined based on the way in which the Group expects to recover or pay the book value of the assets and liabilities using the tax rates that have been enacted or substantially enacted at the reporting date.

Deferred tax assets and liabilities are not discounted and are offset when they relate to the same tax entity. They are classified in the balance sheet as non-current assets and liabilities.

Deferred tax assets are only recognized to the extent that it is probable that future taxable profit will be available against which deductible temporary differences or tax losses and tax credit carry forwards can be utilized.

7.1. Recognition of current and deferred taxes

in € millions	Notes	2025	2024 restated*
Current tax		(23.7)	(18.8)
Movements in tax provisions	17	(1.3)	(4.6)
Deferred tax	7.2	(3.8)	(6.3)
Total		**(28.8)**	**(29.7)**

* In accordance with IFRS 5 (see 2.2.5), the 2024 income and expenses relating to activities previously presented as discontinued operations and reclassified as continuing operations in 2025 have been restated and presented within continuing operations in the 2024 income statement.

Effective tax rate

in € millions	2025	2024 restated*
Profit before tax on continuing operations	82.0	67.0
Income tax on the profit of continuing operations	(28.8)	(29.7)
Effective tax rate as a percentage of profit before tax	35.1%	44.3%
Effective income tax rate (excluding CVAE and IRAP)	31.2%	41.1%

* In accordance with IFRS 5 (see 2.2.5), the 2024 income and expenses relating to activities previously presented as discontinued operations and reclassified as continuing operations in 2025 have been restated and presented within continuing operations in the 2024 income statement.

The income tax expense amounted to €25.6 million, plus €1.6 million of exceptional contribution and €1.6 million from the CVAE tax *(Cotisation sur la Valeur Ajoutée des Entreprises)* in France and from the IRAP tax (*Imposta Regionale sulle Attività Produttive*) in Italy, for a total of €28.8 million. This income tax expense also includes provisions made for tax inspections underway in some of the group's subsidiaries.

Given the profit (loss) before tax of continuing operations of €82.0 million, the effective tax rate reported reached 35.1% (compared with 44.3% in 2024 restated); excluding CVAE/IRAP, the effective tax rate was 31.2% in 2025 (41.1% restated in 2024).

Reconciliation between theoretical tax expense and effective tax expense

in € millions	2025	2024 restated*
Profit before tax on continuing operations	82.0	67.0
Theoretical tax expense at current Belgian rate (25.00 %)	**(20.5)**	**(16.8)**
Unrecognized tax losses arising in the year	(1.1)	(2.6)
Previously unrecognized tax losses used in the year	0.1	0.0
Derecognition of previously recognized tax losses	(0.7)	0.0
Recognition of previous deficits	0.0	0.7
Adjustment to current and deferred tax	(3.3)	(1.8)
Effect of taxes other than on income [1]	(1.6)	(2.2)
Effect of foreign income tax rates and changes in foreign income tax rates	1.0	0.2
Tax credits and other	0.3	0.6
Other permanent differences	(3.0)	(7.9)
Total differences	**(8.3)**	**(12.9)**
Effective income tax expense	**(28.8)**	**(29.7)**

* In accordance with IFRS 5 (see 2.2.5), the 2024 income and expenses relating to activities previously presented as discontinued operations and reclassified as continuing operations in 2025 have been restated and presented within continuing operations in the 2024 income statement.

(1) Taxes classified as income tax expense correspond to taxes which are based on value added and which meet the requirements of IAS 12. They relate to the tax on value added in France (net of income tax) and to the IRAP tax (Imposta Regionale sulle Attività Produttive) in Italy.

7.2. Deferred tax assets and liabilities

Analysis of deferred tax assets and liabilities

in € millions	31 Dec. 2024	Income/ expense for the year (income statement)	Other comprehensive income (equity)	Reclassifications	Reclassifications in assets/ liabilities held for sale	Changes in scope of consolidation and other	31 Dec. 2025
Pension obligations	6.0	0.0	(0.1)	0.3	0.5	-	6.8
Temporary differences arising on provisions	3.9	0.2	(0.2)	(2.0)	-	(0.0)	1.9
Other assets and liabilities	2.2	(1.0)	(0.1)	(1.4)	-	0.0	(0.3)
Tax loss carryforwards	21.5	(2.1)	0.2	(1.7)	-	-	17.8
Impact of netting DTA/DTL	(10.5)	-	-	3.3	-	-	(7.2)
Total deferred tax assets	**23.1**	**(2.9)**	**(0.2)**	**(1.6)**	**0.5**	**(0.0)**	**19.0**
Deferred tax on TMF business	(23.4)	(0.2)	0.0	(0.4)	-	-	(24.0)
Amortizable intangible assets	(3.6)	-	-	1.4	-	(1.0)	(3.2)
Other assets and liabilities	(5.7)	(0.7)	0.8	4.0	-	0.3	(1.3)
Impact of netting DTA/DTL	10.5	-	-	(3.4)	-	-	7.2
Total deferred tax liabilities	**(22.2)**	**(0.9)**	**0.8**	**1.6**	**0.0**	**(0.7)**	**(21.3)**
Net deferred tax assets (liabilities)	**0.9**	**(3.8)**	**0.7**	**0.0**	**0.5**	**(0.7)**	**(2.3)**

in € millions	31 Dec. 2025	31 Dec. 2024
Recoverable within 12 months, before netting DTA/DTL, by tax jurisdiction	(7.8)	(1.4)
Recoverable after 12 months, before netting DTA/DTL, by tax jurisdiction	5.5	2.2
Net deferred tax assets (liabilities)	**(2.3)**	**0.9**

Tax loss carryforwards

At 31 December 2025, the Group's tax loss carryforwards on continuing operations amounted to €182.7 million, versus €188.3 million at 31 December 2024.

The decrease in tax loss carryforwards mainly concerned entities in Germany and the Netherlands. At the same time, deficits increased in the United Kingdom .

Unrecognized deferred tax assets on tax loss carryforwards totalled €27.5 million versus €27.4 million at 31 December 2024.

7.3. Taxes recognized by jurisdiction

in € millions

Jurisdiction	Current tax	Deferred tax	Total
Belgium	(1.7)	(1.5)	(3.2)
France	(13.3)	4.1	(9.2)
Italy	(1.5)	(2.3)	(3.8)
Spain	(3.6)	(0.3)	(3.9)
Germany	(1.5)	(3.2)	(4.7)
Ireland	(1.5)	0.2	(1.4)
Brazil	(1.2)	(0.3)	(1.5)
The Netherlands	(0.1)	(0.7)	(0.8)
Other	(0.6)	0.3	(0.3)
Total	**(25.0)**	**(3.8)**	**(28.8)**

In Belgium, where the parent company is located, legislation on Pillar 2 minimum tax came into force on 1 January 2024. The group considers that almost all the tax jurisdictions which are likely to be subject to this tax can benefit from transitional safe harbour measures.

Note 8. Earnings per share

Basic earnings per share are calculated by dividing consolidated profit (loss) by the weighted average number of shares outstanding during the year, in other words excluding treasury shares on a pro rata basis.

Diluted earnings per share are calculated by taking into account all financial instruments carrying deferred rights to the parent company's share capital, issued either by the parent company itself or by any one of its subsidiaries. Dilution is calculated separately for each instrument, based on the conditions prevailing at the end of the reporting period and excluding non-dilutive instruments.

Earnings per share

in € millions, except for per share data and number of shares	2025	2024 restated*
Consolidated profit (loss)	6.4	37.7
Consolidated profit (loss) from continuing operations	53.2	37.3
Consolidated profit (loss) from discontinued operations	(46.8)	0.4
Average number of shares outstanding	163,515,428	171,037,679
Consolidated earnings per share *(in €)*	0.04	0.22
Earnings per share from continuing operations *(in €)*	0.33	0.22
Earnings per share from discontinued operations *(in €)*	(0.29)	0.00

* In accordance with IFRS 5 (see 2.2.5), the 2024 income and expenses relating to activities previously presented as discontinued operations and reclassified as continuing operations in 2025 have been restated and presented within continuing operations in the 2024 income statement.

Diluted earnings per share

in € millions, except for per share data and number of shares	2025	2024 restated*
Diluted earnings	6.4	37.7
Diluted earnings from continuing operations	53.2	37.3
Diluted earnings from discontinued operations	(46.8)	0.4
Average number of shares outstanding	163,515,428	171,037,679
Impact of stock options	-	178,131
Impact of free shares	-	134,904
Diluted average number of shares outstanding	163,515,428	171,350,714
Diluted earnings per share *(in €)*	0.04	0.22
Diluted earnings per share from continuing operations *(in €)*	0.33	0.22
Diluted earnings per share from discontinued operations *(in €)*	(0.29)	0.00

* In accordance with IFRS 5 (see 2.2.5), the 2024 income and expenses relating to activities previously presented as discontinued operations and reclassified as continuing operations in 2025 have been restated and presented within continuing operations in the 2024 income statement.

In accordance with IFRS standards, the stock option expense recognized in the income statement was not restated.

Note 9. Goodwill and impairment testing

9.1. Definition of Cash Generating Units

The growing proportion of international customers and the pooling of resources among business lines have led the Group to define the scope of its Cash Generating Units (CGUs) as representing its three business segments: Products & Solutions, Services and Technology Management & Financing.

A CGU is defined as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Each CGU or group of CGUs to which goodwill is allocated represents the lowest level within the Group at which goodwill is monitored for internal management purposes.

9.2. Goodwill allocation

For the purposes of the impairment tests carried out at 31 December each year, goodwill was allocated to the following Cash Generating Units.

2025

in € millions	Products & Solutions	Services	Technology Management & Financing	Total
Goodwill at 31 December 2024	**176.8**	**208.2**	**140.4**	**525.4**
Reclassification to assets held for sale [1]	-	29.0	0.6	29.6
Acquisitions	27.1	-	8.5	35.5
Disposals	-	-	-	-
Foreign currency translation adjustments	(0.8)	-	-	(0.8)
Goodwill at 31 December 2025	**203.1**	**237.2**	**149.4**	**589.8**
of which gross amount	**203.1**	**241.5**	**149.4**	**594.0**
of which accumulated impairment	**-**	**(4.3)**	**-**	**(4.3)**

(1) Concerns goodwill from reclassified companies in continued operations in 2025.

The list of companies acquired in 2025 can be found in note 2.2.1.

At 31 December 2025, the goodwill of Avanzia, ISS and ICT are still in the allocation period. In accordance with IFRS 3, the Group has a window of twelve months from the acquisition date to finalize the acquisition-date fair values of the identifiable assets and liabilities.

The main operations yet to be finalized concern mainly the estimation of intangible assets and the estimation of any liabilities.

2024

in € millions	Products & Solutions	Services	Technology Management & Financing	Total
Goodwill at 31 December 2023	**176.1**	**208.2**	**140.7**	**525.1**
Reclassification to assets held for sale (1)	-	-	(0.6)	(0.6)
Acquisitions	-	-	0.2	0.2
Disposals	-	-	-	-
Foreign currency translation adjustments	0.7	-	-	0.7
Goodwill at 31 December 2024	**176.8**	**208.2**	**140.4**	**525.4**
of which gross amount	**176.8**	**211.5**	**140.4**	**528.7**
of which accumulated impairment	**-**	**(3.3)**	**-**	**(3.3)**

(1) For activities considered as held for sale in 2024.

9.3. Impairment tests and impairment of goodwill

At least once a year, at the end of each year, the group's Management conducts impairment tests of goodwill, intangible assets and assets with an undetermined useful life allocated to cash-generating units (CGUs) in order to determine whether an impairment loss should be recognized.

This analysis is also conducted when there is an indication of impairment.

Impairment testing involves determining whether the recoverable amount of an asset, CGU or group of CGUs is lower than its net book value.

The recoverable amount is the higher of fair value less the costs of disposal and value in use.

Value in use is determined based on estimated future cash flows and a terminal value, taking into account the time value of money and the risks associated with the business and the specific environment in which the CGU or group of CGUs operates, and corresponds to the addition of:

- the discounting of cash flow projections on the business plan built over a 5-year horizon; as well as
- the discounting to perpetuity of a normative annual cash flow.

Fair value is the amount that could be obtained from the sale of the tested assets in an arm's length transaction between knowledgeable, willing parties, after deducting the estimated costs of disposal. These amounts are calculated based on market information.

When the recoverable value of the assets of a CGU or group of CGUs is lower than its net book value, an impairment loss is recognized.

Impairment losses are recorded first as a reduction of the book value of goodwill allocated to a CGU and then charged against the assets of the CGU, pro rata to the book value of each of the components of the CGU. The impairment loss is recorded on the "Other operating expenses" line of the income statement.

When the recoverable amount becomes greater than the net book value, impairment losses recognized for tangible and intangible assets other than goodwill may be reversed in subsequent periods, in the amount of the impairment loss initially recognized. It should be noted that impairment losses recorded in respect of goodwill cannot be reversed.

When a relevant CGU is sold, the resulting goodwill is taken into account for the determination of the profit (loss) from the sale..

Results of impairment tests

Based on the impairment tests conducted, goodwill does not need to be impaired.

To reach a risk of impairment, the main assumptions should be as follows:

- for the P&S CGU: no reasonably foreseeable assumption can lead to an impairment;
- for the Services CGU: no reasonably foreseeable assumption can lead to an impairment;
- for the TMF CGU: a deterioration in the business plan (revenue forecast considering the margin rate on purchases unchanged but the fixed indirect costs) of more than 7.1%.

Key assumptions

The calculation of the value in use of the CGUs is sensitive to the following assumptions:

- discount rate applied to cash flows;
- growth rate of cash flows used beyond the forecast period;
- business plan (revenue projection considering the margin rate on purchases as unchanged and indirect costs as fixed).

	2025		2024	
	Discount rate	Perpetual growth rate	Discount rate	Perpetual growth rate
Technology Management & Financing	9.00%	2.00%	8.75%	2.00%
Services	9.75%	2.00%	9.25%	2.00%
Products & Solutions	9.00%	2.00%	8.75%	2.00%

The growth rate and weighted average cost of capital assumptions were reviewed in light of global market data. The growth rate reflects our best estimate given the current economic environment.

The after-tax discount rate used corresponds to the weighted average cost of capital ("WACC"). The perpetuity growth rate applied by the Group does not exceed the growth rate for the industry. Applying a pre-tax discount rate to pre-tax cash flows would have resulted in a similar value for the CGUs.

The 5-year business plan was determined based on the expected growth of markets for the CGU concerned, taking account of growth levers identified by Management. Margins are determined based on the historical margins observed in the years preceding the start of the budget period. These margins also take account of expected efficiency gains as well as events known to management and that could impact the profitability of the activity.

Sensitivity to changes in assumptions

The table below shows the sensitivity of enterprise values to the assumptions used:

	Sensitivity to rates				Sensitivity for the business plan
	Discount rate		Perpetual growth rate		
in € millions	**+1,0%**	**(1,0%)**	**+0,5%**	**(0,5%)**	**(5,0%)**
Technology Management & Financing	(60.6)	81.1	30.0	(26.0)	(86.3)
Services	(38.5)	50.0	18.1	(15.9)	(43.2)
Products & Solutions	(71.2)	95.1	35.1	(30.4)	(37.4)

The sensitivity of impairment tests to adverse but feasible assumptions is set out below:

- reasonable sensitivity to changes in the discount rate: a simulated increase of up to one percentage point in the discount rate used would not change the findings of the Group's analysis;
- reasonable sensitivity to the long-term growth rate: in a pessimistic scenario where the long-term growth rate is reduced by 0.5 percentage points, the value in use of each CGU would still exceed its book value;
- reasonable sensitivity to the business plan: a 5% reduction in the revenue forecast contained in the business plan, with variable costs adjusted accordingly, would not change the conclusions of the Group's analysis.

Consequently, none of the sensitivity tests reduced the value in use of any of the CGUs to below their carrying amount.

Note 10. Intangible, tangible and non-current financial assets

10.1. Intangible assets

Separately acquired intangible assets

Separately acquired intangible assets are initially measured at cost, which corresponds to their acquisition cost or their acquisition-date fair value for intangible assets acquired in a business combination.

After initial recognition, they are carried at cost less any accumulated amortization and impairment losses.

Intangible assets with finite useful lives are amortized over their economic useful life. The useful life of concessions, patents and licences is estimated at between three and seven years.

Intangible assets with indefinite useful lives are not amortized.

Internally generated intangible assets

The Group carries out IT development projects. Expenses incurred in relation to these operations and be included in the cost of intangible assets. An internally generated intangible asset resulting from development (or from the development phase of an internal IT project) is only recognized if the Group can demonstrate all of the following:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete the intangible asset and use or sell it;
- its ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset;
- its ability to measure reliably the expenditure attributable to the intangible asset during its development. The initial cost of an internally generated intangible asset is equal to the sum of expenditure incurred from the date on which the intangible asset first meets the above-mentioned recognition criteria.

If no internally generated intangible asset can be recognized, development costs are recognized in profit or loss for the year in which they are incurred.

After initial recognition, internally generated intangible assets are carried at cost less any accumulated amortization and impairment losses, in accordance with the same method as that used for separately acquired intangible assets.

The useful life of information systems is estimated at between three and seven years.

Intangible assets acquired in business combinations

Intangible assets acquired by the Group in business combinations are measured at their acquisition cost less any accumulated amortization and impairment losses. They essentially include operating licences and computer software. They are depreciated on a straight line basis over their useful lives.

The customer portfolio acquired in 2010 from the ECS group was valued using the MEEM method (Multi-period Excess Earnings Method) at €40 million and is being amortized over 20 years.

Useful life	In years
Amortisable business assets	3-5
ECS customer portfolio	20
Franchises, patents, licences	3-7
IT systems	3-7

The Group has no intangible assets with indefinite useful lives except for the goodwill presented in note 9.

Intangible assets in 2025

in € millions	Customer portfolio and business assets	Franchises, patents, licences, etc.	IT systems and other internally developed assets	Other	Total
Acquisition cost					
Gross value at 31 December 2024	**54.7**	**37.0**	**64.7**	**7.3**	**163.7**
Acquisitions	0.9	3.1	5.6	0.1	9.7
Disposals/Retirements	-	(0.0)	(4.5)	-	(4.6)
Changes in scope of consolidation	-	4.8	-	-	4.8
Transfers and other movements	-	1.2	(0.0)	-	1.2
Net reclassification of assets held for sale	-	-	0.2	-	0.2
Gross value at 31 December 2025	**55.6**	**46.1**	**65.9**	**7.4**	**175.0**
Depreciations and impairment					
Accumulated depreciation and amortization at 31 December 2024	**(42.9)**	**(29.0)**	**(46.0)**	**(4.0)**	**(121.9)**
Additions	(2.4)	(3.1)	(4.5)	(0.9)	(10.9)
Disposals/Retirements	-	0.0	4.3	-	4.3
Changes in scope of consolidation	-	(1.4)	-	0.1	(1.3)
Reversal of impairment	-	-	-	-	-
Transfers and other movements	0.0	0.0	-	-	0.0
Net reclassification of assets held for sale	-	(0.0)	(0.2)	-	(0.2)
Accumulated depreciation and amortization at 31 December 2025	**(45.3)**	**(33.4)**	**(46.3)**	**(4.9)**	**(130.0)**
Net book value at 31 December 2024	11.8	8.0	18.7	3.3	41.8
Net book value at 31 December 2025	**10.2**	**12.7**	**19.6**	**2.5**	**45.0**

Customer portfolios and business assets are intangible assets which are recognized in connection with business combinations, amortized over the useful lives shown above.

Franchises, patents, licences, etc. consist mainly of licences acquired and amortized over their useful lives.

IT systems are mainly the result of developments made by the Group and are amortized over the periods set out above.

Intangible assets in 2024

in € millions	Customer portfolio and business assets	Franchises, patents, licences, etc.	IT systems and other internally developed assets	Other	Total
Acquisition cost					
Gross value at 31 December 2023	**54.0**	**34.7**	**61.4**	**6.8**	**156.9**
Acquisitions	-	1.7	5.7	0.4	7.9
Disposals/Retirements	-	(0.4)	(1.7)	-	(2.1)
Changes in scope of consolidation	-	-	-	-	-
Transfers and other movements	-	0.9	(0.7)	-	0.3
Net reclassification of assets held for sale	0.7	-	-	-	0.7
Gross value at 31 December 2024	**54.7**	**37.0**	**64.7**	**7.3**	**163.7**
Depreciations and impairment					
Accumulated depreciation and amortization at 31 December 2023	**(40.3)**	**(26.4)**	**(41.0)**	**(3.1)**	**(110.8)**
Additions	(2.4)	(2.9)	(5.9)	(0.9)	(12.1)
Disposals/Retirements	-	0.3	1.0	-	1.2
Changes in scope of consolidation	-	-	-	-	-
Reversal of impairment	-	-	-	-	-
Transfers and other movements	-	0.1	-	-	0.1
Net reclassification of assets held for sale	(0.3)	-	-	-	(0.3)
Accumulated depreciation and amortization at 31 December 2024	**(42.9)**	**(29.0)**	**(46.0)**	**(4.0)**	**(121.9)**
Net book value at 31 December 2023	13.8	8.3	20.3	3.7	46.1
Net book value at 31 December 2024	**11.8**	**8.0**	**18.7**	**3.3**	**41.8**

10.2. Property, plant and equipment

Property, plant and equipment owned outright

Property, plant and equipment are carried at acquisition cost less any accumulated depreciation and impairment losses.

Depreciation is recognized on a straight-line basis over the estimated useful life of the assets taking into account any residual value.

Useful life	In years
Land	Indefinite
Buildings	20-50
Fixtures	5-10
IT equipment	3-7
Vehicles	4-7
Furniture	5-10

Land is not depreciated.

When an item of property, plant and equipment comprises components with different useful lives, such components are recognized and depreciated separately.

Gains or losses from the sale of property, plant and equipment are determined on the basis of the difference between the proceeds from the sale and the net book value of the asset sold and are included in operating margin.

No borrowing costs were included in the cost of any of the Group's property, plant and equipment in the absence of any assets requiring a substantial period of time before they are ready for their intended use or sale.

2025 property, plant and equipment

in € millions	Land and buildings	Fixtures, fittings and IT equipment	Furniture and vehicles	Other property, plant and equipment	Total
Acquisition cost					
Gross value at 31 December 2024	**36.4**	**56.8**	**10.5**	**19.8**	**123.5**
Acquisitions	1.5	4.2	0.4	3.5	9.5
Disposals/Retirements	(0.1)	(1.3)	(0.2)	(1.0)	(2.5)
Changes in scope of consolidation	8.0	1.7	1.9	3.7	15.2
Transfers and other movements	(0.9)	2.0	(0.1)	(2.3)	(1.3)
Net reclassification of assets held for sale	-	1.0	0.0	0.0	1.0
Gross value at 31 December 2025	**44.9**	**64.4**	**12.5**	**23.6**	**145.4**
Depreciations and impairment					
Accumulated depreciation and amortization at 31 December 2024	**(24.4)**	**(44.8)**	**(9.3)**	**(14.6)**	**(93.1)**
Additions	(3.0)	(6.0)	(0.4)	(0.7)	(10.2)
Disposals/Retirements	0.1	1.3	0.1	0.8	2.2
Changes in scope of consolidation	(3.2)	(1.3)	(1.4)	(3.4)	(9.3)
Reversal of impairment	-	-	-	-	-
Transfers and other movements	0.3	0.0	0.2	0.0	0.6
Net reclassification of assets held for sale	-	(0.7)	(0.0)	(0.0)	(0.8)
Accumulated depreciation and amortization at 31 December 2025	**(30.2)**	**(51.6)**	**(10.8)**	**(18.0)**	**(110.5)**
Net book value at 31 December 2024	**12.1**	**12.0**	**1.2**	**5.2**	**30.4**
Net book value at 31 December 2025	**14.8**	**12.8**	**1.6**	**5.7**	**34.9**

Other property, plant and equipment notably comprise assets in progress.

2024 property, plant and equipment

in € millions	Land and buildings	Fixtures, fittings and IT equipment	Furniture and vehicles	Other property, plant and equipment	Total
Acquisition cost					
Gross value at 31 December 2023	**34.2**	**56.6**	**10.3**	**19.3**	**120.4**
Acquisitions	2.3	4.1	0.3	2.0	8.7
Disposals/Retirements	(0.4)	(4.8)	(0.1)	(0.1)	(5.3)
Changes in scope of consolidation	-	-	-	-	-
Transfers and other movements	0.2	0.8	-	(1.4)	(0.3)
Net reclassification of assets held for sale	-	-	-	-	(0.1)
Gross value at 31 December 2024	**36.4**	**56.8**	**10.5**	**19.8**	**123.5**
Depreciations and impairment					
Accumulated depreciation and amortization at 31 December 2023	**(22.3)**	**(43.4)**	**(9.0)**	**(13.8)**	**(88.4)**
Additions	(2.5)	(5.8)	(0.4)	(0.9)	(9.6)
Disposals/Retirements	0.4	4.4	0.1	0.1	5.0
Changes in scope of consolidation	-	-	-	-	-
Reversal of impairment	-	-	-	-	(0.1)
Transfers and other movements	-	(0.1)	-	-	-
Net reclassification of assets held for sale	-	-	-	-	0.1
Accumulated depreciation and amortization at 31 December 2024	**(24.4)**	**(44.8)**	**(9.3)**	**(14.6)**	**(93.1)**
Net book valueat 31 December 2023	**11.9**	**13.3**	**1.3**	**5.5**	**32.0**
Net book valueat 31 December 2024	**12.1**	**12.0**	**1.2**	**5.2**	**30.4**

10.3. Right-of-use assets

Leases, as defined by IFRS 16, are entered in the statement of the consolidated financial position as an asset representing the right of use of the leased asset during the term of the contract.

On the date that the lease takes effect, the right of use is valued at its cost, including:

- the initial amount of the liability, with the advance payments made to the lessor, net of the benefits received from the lessor;
- initial direct costs incurred by the lessee for the conclusion of the contract;
- the costs of dismantling or restoring the leased asset according to the terms of the contract.

The right of use is depreciated over the useful life of the assets, which leads to a depreciation charge being entered on the income statement.

On the date that the lease takes effect, the rental liability is entered for an amount equal to the discounted value of rents over the duration of the contract, as defined by the Econocom Group. The valuation of the rental liability includes:

- fixed rents (including rentals considered to be fixed in substance);
- variable rents based on a rate or index using the rate or index on the date the contract comes into effect;
- any residual value guarantees awarded to the lessor;
- the exercise price of a purchase option if the exercise of the option is reasonably certain;
- penalties for cancellation or non-renewal of the contract.

The rental liability is recognized at the depreciated cost, using the effective interest rate method, and leads to the recognition, on the income statement, of an interest charge for the period and variable payments (not taken into account in the initial valuation).

The liability may be revalued to offset the right of use in the following cases:

- revision of the term of the contract;
- modification linked to the valuation of the reasonably certain nature (or not) of the exercise of a purchase option;
- change in the amount of payment expected under the residual value guarantee awarded to the lessor;
- adjustment of rates or indices on which variable rents are based, when the latter are modified.

Leases mainly relate to property assets and the vehicle fleet. The accounting exemptions set out in the standard for the short-term contracts (term below or equal to 12 months) and with no tacit renewal, and leases on low value assets, have been applied.

The lease term is determined on a lease-by-lease basis and corresponds to the firm period of the commitment, taking into account optional periods that are reasonably certain to be exercised, except for vehicles for which Econocom will retain the portfolio approach, through simplification, given that the contracts are somewhat similar irrespective of the country and that this simplification does not give rise to material differences with regard to the recommended method set forth in IFRS 16.

For vehicles, the assumptions and measurement methods of this "portfolio" approach are as follows: a measurement is done at each period end, making it possible to update the lease liability and right of use; amortizations and financial expenses are then determined on a flat-rate basis based on an average term of use of the vehicles (amortization) and on the rental payments actually paid for the difference.

The discount rate applied on the date of transition is based on the Group's incremental borrowing rate.

Right-of-use assets related to leases – 2025

in € millions	Buildings & developments	Vehicles	Total
Acquisition cost			
Gross value at 31 December 2024	**101.2**	**25.5**	**126.8**
Acquisitions	7.3	21.5	28.8
Remeasurement and end of contract	(14.3)	(10.7)	(25.0)
Changes in scope of consolidation	2.2	1.0	3.3
Transfers and other movements	(0.2)	(0.0)	(0.2)
Net reclassification of assets held for sale	-	0.2	0.2
Gross value at 31 December 2025	**96.1**	**37.5**	**133.7**
Depreciations and impairment			
Accumulated depreciation and amortization at 31 December 2024	**(60.2)**	**(12.0)**	**(72.2)**
Additions	(12.8)	(8.9)	(21.7)
Remeasurement and end of contract	12.6	9.8	22.4
Changes in scope of consolidation	-	-	-
Reversal of impairment	-	-	-
Transfers and other movements	0.2	0.0	0.2
Net reclassification of assets held for sale	0.0	(0.0)	(0.0)
Accumulated depreciation and amortization at 31 December 2025	**(60.2)**	**(11.1)**	**(71.3)**
Net book value at 31 December 2024	**41.1**	**13.5**	**54.6**
Net book value at 31 December 2025	**35.9**	**26.4**	**62.4**

The increase in rights of use is due mainly to renewals of building leases in France and Italy and changes to rentals of certain vehicle fleet contracts, particularly in Belgium, France and the Netherlands.

Right-of-use assets related to leases – 2024

in € millions	Buildings & developments	Vehicles	Total
Acquisition cost			
Gross value at 31 December 2023	**91.4**	**17.7**	**109.1**
Acquisitions	16.1	8.7	24.8
Remeasurement and end of contract	(6.6)	(0.9)	(7.5)
Changes in scope of consolidation	-	-	-
Transfers and other movements	0.3	-	0.3
Net reclassification of assets held for sale	-	-	-
Gross value at 31 December 2024	**101.2**	**25.5**	**126.8**
Depreciations and impairment			
Accumulated depreciation and amortization at 31 December 2023	**(50.7)**	**(4.4)**	**(55.0)**
Additions	(13.3)	(7.7)	(20.9)
Remeasurement and end of contract	3.9	-	3.9
Changes in scope of consolidation	-	-	-
Reversal of impairment	-	-	-
Transfers and other movements	(0.1)	-	(0.1)
Net reclassification of assets held for sale	-	-	-
Accumulated depreciation and amortization at 31 December 2024	**(60.2)**	**(12.0)**	**(72.2)**
Net book value at 31 December 2023	**40.7**	**13.3**	**54.0**
Net book value at 31 December 2024	**41.1**	**13.5**	**54.6**

Lease liabilities

2024 *in € millions*	Total	Less than 1 year	1 to 2 years	2 to 5 years	Beyond 5 years
Lease liabilities	**64.1**	20.0	17.8	21.4	4.9

The Group decided to use accounting exemptions for rights of use and lease liabilities of short-term leases contracts and for leases of low value assets in accordance with IFRS 16. Expense from these contracts amounts to €2.4 million at 31 December 2025.

10.4. Non-current financial assets

Investments in non-consolidated companies are recorded at fair value. Changes in fair value are recognized in the income statement.

There are no any entities accounted for using the equity method.

in € millions	Investments in non-consolidated companies[1]	Other investments[2]	Guarantees and deposits	Total
Balance at 31 December 2023	**4.0**	**5.9**	**15.8**	**25.6**
Increases	-	0.5	1.6	2.1
Financial provisions	(0.2)	-	-	(0.2)
Repayments/Disposals	(0.5)	(0.4)	(1.8)	(2.7)
Financial reversals	0.5	-	-	0.5
Changes in scope of consolidation	-	-	-	-
Transfers and other movements	-	-	-	0.1
Balance at 31 December 2024	**3.8**	**6.0**	**15.5**	**25.3**
Increases	2.8	(0.1)	0.7	3.4
Financial provisions	(0.9)	-	-	(0.9)
Repayments/Disposals	(2.6)	(2.7)	(10.8)	(16.1)
Financial reversals	-	-	-	-
Changes in scope of consolidation	0.6	0.0	0.0	0.6
Transfers and other movements	(0.6)	-	(0.0)	(0.6)
Net reclassification of assets held for sale	-	-	0.4	0.4
Balance at 31 December 2025	**3.0**	**3.3**	**5.7**	**12.1**

(1) This relates to the Group's interest in non-controlled entities for €3.0 million, including principally shares in Solutys Corporate (€2.5 million), Histovery (€0.4 million) and Kartable (€0.5 million). The Group sold €2.4 million of Hélios shares over the year.

(2) Other investments correspond chiefly to investment funds and bonds.

Maturity of non-current financial assets

2025 *in € millions*	1 to 5 years	Beyond 5 years	Indefinite	Total
Investments in non-consolidated companies	-	-	3.0	3.0
Other investments	3.3	-	-	3.3
Guarantees given to factors	-	-	0.1	0.1
Other guarantees and deposits	4.4	0.1	1.1	5.6
Total	**7.7**	**0.1**	**4.2**	**12.1**

2024 *in € millions*	1 to 5 years	Beyond 5 years	Indefinite	Total
Investments in non-consolidated companies	-	-	3.8	3.8
Other investments	6.0	-	-	6.0
Guarantees given to factors	9.3	-	-	9.3
Other guarantees and deposits	3.2	2.9	-	6.1
Total	**18.6**	**2.9**	**3.8**	**25.3**

10.5. Other long-term receivables

in € millions	31 Dec. 2025	31 Dec. 2024
Government, long-term grants receivable	0.0	0.1
Other long-term receivables	20.5	19.7
Other receivables	**20.5**	**19.9**

Other receivables relate to loans granted to employees or associates.

The book values of other non-financial assets such as other long-term receivables, are reviewed for impairment at the end of each reporting date. If the book value of these assets exceeds their estimated recoverable amount, an impairment loss is recognized in operating profit.

By maturity

in € millions	31 Dec. 2025	31 Dec. 2024
1 to 5 years	12.7	13.5
Beyond 5 years	7.8	6.4
Total	**20.5**	**19.9**

Note 11. Residual interest in leased assets and gross liability for repurchases of leased assets

11.1. Residual interest in leased assets

Residual interest is recognized as an asset when a lease is classified as a financial lease. Residual interest in leased assets reflects a forecasted market value of the assets included in the leases.

They are determined on the basis of a percentage of the purchase value of the equipment (a grid has been set up by category of equipment) and the lease term (this percentage decreases according to said term).

There are three exceptions to the application of this grid:

- an ad hoc grid targeting a selection of specific digital equipment is used to replace this general grid;
- in case of renewable contracts, the residual interest of the assets is capped and may not exceed a more limited percentage of the purchase value of the equipment;
- non-digital assets (or similar) leased, known as industrial assets, and recent assets for which the Group has no knowledge of the secondary market value or of comparable assets have a residual interest value of zero, except where an external evaluation can give a value at the end of the contract.

These schedules are reviewed regularly by Group Management on the basis of its experience of the second-hand markets.

If the Group identifies potential capital losses on the amount of residual interest on certain assets, an impairment loss is recorded.

in € millions	31 Dec. 2025	31 Dec. 2024
Residual interest in leased assets non-current portion	124.1	136.5
Residual interest in leased assets current portion	55.1	42.8
Total	**179.1**	**179.3**

Residual interest at end of December 2025 stood at €179.1 million for a portfolio of leased assets representing €4.6 billion (purchase price of the assets on inception of the lease). The Group's residual interest in leased assets therefore stood at a rate of 3.9% of the purchase price versus 3.9% at the end of December 2024.

The impact of discounting on the total amount of the residual interest was €17.5 million at 31 December 2025, a total amount before discounting of €196.6 million on that date.

11.2. Gross liability for repurchases of leased assets

In the case of refinancing of financial leases with refinancing partners, agreements entered into may provide for the refinancing of all or part of the residual interest in leased assets in the form of a repayable advance. This advance, repayable at the end of the initial period of the financial lease, therefore constitutes a liability as defined in IFRS 9. This liability is discounted using the same conditions as the financial lease.

The financing of this residual interest by the refinancing partner is carried out on the basis of negotiations on a case-by-case basis; the latter may decide not to make an advance, or to make a partial or total advance of the residual value. In addition, certain financial lease are not refinanced. As a result, residual interest and gross liability for repurchases of leased assets may differ significantly.

This debt is excluded from the calculation of net financial debt used by the Group, presented in note 15.3.

in € millions	31 Dec. 2025	31 Dec. 2024
Total gross liability for repurchases of leased assets non-current portion	77.2	91.1
Total gross liability for repurchases of leased assets current portion	44.6	30.1
Total	**121.8**	**121.2**

The present value of items recorded in "Gross liability for repurchases of leased assets" (current and non-current portions) stood at €121.8 million. The cumulative impact of discounting was €10.3 million in 2025, i.e. a gross commitment of €132.1 million before discounting at 31 December 2025.

Note 12. Operating assets and liabilities

12.1. Inventories

For the Group, inventories are:

- assets held for sale in the ordinary course of business and measured at the lower of cost (weighted average cost) and net realizable value;
- or materials or supplies to be used in the rendering of services, measured at cost and impaired in line with the useful life of the infrastructure to which they relate.

	31 Dec. 2025			31 Dec. 2024		
in € millions	Gross	Impairment	Net	Gross	Impairment	Net
Equipment in the process of being refinanced	**14.0**	**(0.1)**	**13.8**	**18.3**	**(0.4)**	**17.9**
Other inventories	**77.8**	**(8.0)**	**69.9**	**70.3**	**(8.0)**	**62.2**
IT and telecom equipment	71.1	(3.3)	67.8	63.8	(3.6)	60.3
Spare parts and other inventories	6.7	(4.7)	2.1	6.4	(4.4)	2.0
Total	**91.8**	**(8.1)**	**83.7**	**88.6**	**(8.5)**	**80.1**

Gross value

in € millions	31 Dec. 2024	Changes in inventories	Changes in scope of consolidation	Reclassification under assets held for sale	Other changes	31 Dec. 2025
Equipment in the process of being refinanced	**18.3**	**1.1**	**1.8**	**0.2**	**(7.5)**	**14.0**
Other inventories	**70.3**	**6.2**	**1.4**	**-**	**(0.0)**	**77.8**
IT and telecom equipment	63.8	5.9	1.4	-	(0.0)	71.1
Spare parts and other inventories	6.4	0.3	-	-	-	6.7
Total	**88.6**	**7.2**	**3.2**	**0.2**	**(7.5)**	**91.8**

Impairment

in € millions	31 Dec. 2024	Additions	Reversals	Reclassification under assets held for sale	Other changes	31 Dec. 2025
Equipment in the process of being refinanced	**(0.4)**	**-**	**0.3**	**-**	**-**	**(0.1)**
Other inventories	**(8.0)**	**(1.3)**	**1.3**	**-**	**-**	**(8.0)**
IT and telecom equipment	(3.6)	(1.0)	1.2	-	-	(3.4)
Spare parts and other inventories	(4.4)	(0.3)	0.1	-	-	(4.6)
Total	**(8.5)**	**(1.3)**	**1.6**	**-**	**-**	**(8.1)**

12.2. Trade and other receivables and other current assets

	31 Dec. 2025			31 Dec. 2024		
in € millions	Gross	Impairment	Net	Gross	Impairment	Net
Trade receivables	741.6	(38.5)	703.0	847.5	(39.2)	808.3
Other receivables	82.9	(0.7)	82.2	53.1	(1.4)	51.7
Trade and other receivables	**824.4**	**(39.2)**	**785.2**	**900.7**	**(40.7)**	**860.0**
Costs of executing and obtaining contract assets	**50.9**	**-**	**50.9**	**34.6**	**-**	**34.6**

Contract performance costs are costs that are directly assigned to a customer contract and have not yet been rebilled. The majority of contract assets will be transformed into trade receivables in the coming months.

The trade receivables item is broken down below by activity, for its amount net of impairment.

	31 Dec. 2025				31 Dec. 2024			
in € millions	Receivables invoiced, net of impairment	Revenue accruals	Outstanding rentals	Total	Receivables invoiced, net of impairment	Revenue accruals	Outstanding rentals	Total
Products & Solutions	168.3	61.3	-	229.6	152.3	52.5	-	204.8
Services	12.6	24.4	-	37.0	14.4	23.0	-	37.4
Technology Management & Financing	204.3	1.3	230.9	436.5	257.3	4.0	304.8	566.1
Total	**385.2**	**87.0**	**230.9**	**703.0**	**424.0**	**79.5**	**304.8**	**808.3**

At the end of 2025, the €230.9 million in outstanding rentals included a portion that is subject to own-book deals or refinanced with recourse for a net amount of €206.3 million, of which €136.0 million is long-term (between 1 and 5 years). The current portion includes not only own-book outstanding deals but also a portion that will be refinanced (when a refinancing agreement exists).

Revenue accruals were mainly due to the time lag between revenue recognition and invoicing, which leads to the recognition of contract assets (invoices to be issued).

The payment terms of our customers comply with the local regulations of the countries in which we operate and, where applicable, the usual business practices and payment schedules defined in our contracts.

Other receivables

Other receivables represent amounts receivable from the Public Treasury and miscellaneous amounts due from third parties (suppliers, factor, etc.):

in € millions	31 Dec. 2025	31 Dec. 2024
Tax receivables (excl. income tax)	41.0	30.4
Receivables on factors	19.2	12.5
Government grants receivable	1.5	1.9
Due from suppliers	10.0	3.7
Other	10.6	3.2
Other receivables	**82.2**	**51.7**

Other current assets

Other current assets amounted to €73.0 million at 31 December 2025 compared to €84.8 million at 31 December 2024 and correspond to prepaid expenses in the amount of €71.7 million (compared to €84.5 million at 31 December 2024) and to the valuation of financial instruments in the amount of €1.3 million at 31 December 2025 (compared to €0.3 million at 31 December 2024) presented in Note 14.2.

Impairment of receivables

Initially, receivables are impaired taking into account expected credit losses, if material:

- short-term receivables (mainly for the Products & Solutions and Services business) are impaired on the basis of an average observed risk of default. This approach is based on the default rates observed individually by each of the Group's subsidiaries;
- long-term receivables (mainly for the TMF business) are impaired by taking into account the customer's risk profile, the value of the underlying assets and a probability of occurrence.

Subsequently, if there is serious doubt as to its recoverability, a loss allowance is recognized for the amount that is not recoverable.

in € millions	31 Dec. 2024	Additions	Reversals	Other changes	Reclassification under assets held for sale	31 Dec. 2025
Impairment of doubtful receivables	(39.2)	(13.2)	15.6	(0.7)	(1.0)	(38.5)

Additions and reversals in the income statement are recognized in the operating margin in the amount of €1.4 million, presented in Note 4.7, as well as in other operating income and other expenses for unusual items corresponding to non-usual events in terms of their frequency, nature or impact in the amount of €1.0 million as indicated in Note 5.

Reversals of €15.6 million include utilizations of €4.7 million.

12.3. Trade and other payables

in € millions	31 Dec. 2025	31 Dec. 2024
Trade payables	**691.6**	**696.5**
of which reverse factoring trade payables	*52.5*	*52.5*
Other payables	**215.0**	**191.9**
Tax and social liabilities	204.2	173.3
Dividends payable	1.3	1.2
Customer prepayments and other payables	9.5	17.4
Trade payables	**906.6**	**888.4**

12.4. Other current liabilities

Other current liabilities break down as follows:

in € millions	31 Dec. 2025	31 Dec. 2024
Contract liabilities	**120.2**	**66.5**
Deferred income	123.3	182.5
Other liabilities	15.0	20.9
Other current liabilities	**138.3**	**203.3**

Contract liabilities were mainly due to the receipt of advance payments and advance billings from our customers. The majority of contract liabilities are to be converted into revenue in the coming months.

Note 13. Other financial liabilities (contingent acquisition debts)

The contingent acquisition-related liabilities include options to commit to buy back non-controlling interests, contingent consideration and deferred payments, most of which have been granted subject to attainment of future financial targets. As such they are dependent on the estimated future performance of the entities concerned (e.g. EBIT multiples, expected future cash flows, etc.).

In 2025, the Group exercised call options in respect of minority shareholders of Helis, Lydis and Servicios Microinformatica (as mentioned in note 2.2.2, "Changes in ownership interest").

At the end of 2025, the Group had call options (and non-controlling interests had put options) on the remaining shares allowing it to acquire all or part of the share capital of the following entities: Exaprobe, bb-net media, Avanzia, ISS and ICT. Under these options, Econocom agreed to acquire the shares and also has the right to be sold the shares by the non-controlling shareholders.

The table below shows changes in contingent acquisition-related liabilities over the year:

in € millions	**Put and call options on non-controlling interests**	**Earn-out**	**Deferred payments**	**Total contingent acquisition-related liabilities**	**Current portion**	**Non-current portion**
31 Dec. 2024	**33.7**	**0.4**	**0.7**	**34.8**	**20.2**	**14.6**
Disposals and IFRS 5 reclassifications	-	-	-	0.0		
Increases against equity or goodwill	17.5	-	-	17.5		
Disbursements	(19.2)		(0.7)	(19.9)		
Change in fair value through equity	(0.6)	-	-	(0.6)		
Change in fair value through profit (loss) from non-current operating activities	-	-	-	0.0		
Change in fair value by financial result	0.1	-	-	0.1		
31 Dec. 2025	**31.6**	**0.4**	**0.0**	**32.0**	**-**	**32.0**

Changes in the value of commitments to purchase non-controlling interests are recognized in equity.

Cross-option liabilities and contingent consideration liabilities are measured based on the estimated future performance of the entities concerned (e.g. EBIT multiples, expected future cash flows, etc.).

Note 14. Financial instruments

Financial instruments comprise:

- financial assets, which include non-current financial assets (except investments in associates and joint ventures), other long-term receivables, trade and other receivables, other current assets, and cash and cash equivalents;
- financial liabilities, which include current and non-current financial debt and bank overdrafts, operating payables and other current and non-current liabilities; and
- derivative instruments.

14.1. Classification and measurement of financial instruments

Financial instruments (assets and liabilities) are recognized in the consolidated statement of financial position at their initial fair value plus or minus, in the case of a financial asset or financial liability not measured at fair value through profit or loss, transaction costs directly attributable to the acquisition or issue of that financial asset or financial liability.

The subsequent measurement of financial assets and liabilities is carried out, depending on their category, either at fair value (profit or loss or other comprehensive income (expense) or at amortized cost.

The classification of a financial asset in each of the three categories (financial asset at amortized cost, financial asset at fair value through profit or loss, financial asset at fair value through other comprehensive income (expense)) is based on the business model applied to it by the company and the characteristics of its contractual cash flows.

The classification of a financial liability in each of two categories (financial liability at amortized cost or financial liability at fair value through profit or loss).

The Group applies the concept of fair value set out in IFRS 13 “Fair Value Measurement”, whereby fair value is “the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price)”.

Amortized cost represents the fair value on initial recognition (net of transaction costs), plus interest calculated based on the effective interest rate and less cash outflows (coupons, principal repayments and, where applicable, redemption premiums). Accrued interest (income and expenses) is not recorded at the nominal interest rate of the financial instrument, but based on the instrument’s effective interest rate.

The initial recognition of financial instruments in the consolidated statement of financial position along with their subsequent measurement as described above apply to the following interest rate definitions:

- the coupon rate (coupon), which is the nominal interest rate on the instrument;
- the effective interest rate;
- the market interest rate, which is the effective interest rate as recalculated at the measurement date in line with ordinary market inputs.

At each reporting date, the Group assesses whether the credit risk associated with a financial asset has increased significantly since initial recognition. In this case, the Group assesses the expected credit losses over the life of the asset.

Any loss of value is recognized in the income statement.

Financial instruments carried in both assets and liabilities are derecognized whenever the related risks and rewards are sold and the Group ceases to have control over those financial instruments (see note 21).

14.2. Derivatives

The Group uses the financial markets only for hedging exposure related to its business activities and not for speculative purposes.

Given the low foreign exchange risk, forward purchases and sales of foreign currency are recognized as instruments measured at fair value through profit or loss.

The Group uses interest rate swaps to hedge its exposure, notably on the floating-rate tranches of its *Schuldschein* notes. These derivate instruments are designated as a cash flow hedges and is eligible for hedge accounting under IFRS 9.

Gains or losses on the hedging instruments are recognized directly in "Other comprehensive income (expense)" until the hedged item is itself recognized in the income statement. Hedging reserves are then transferred to the income statement.

	31 Dec. 2024	Change through profit or loss	Other comprehensive income (expense)	31 Dec. 2025
Derivative instruments (positive fair value)	0.3	-	1.0	1.3
Derivative instruments (negative fair value)	0.5	-	(0.2)	0.3
Total	**0.8**	**-**	**0.8**	**1.6**

The change in Derivative instruments (positive fair value) is mainly due to the sale of interest rate swaps for a tranche of the *Schuldschein* loan in 2024.

14.3. Classification of financial instruments and fair value hierarchy

IFRS 7 "Financial Instruments: Disclosures" sets out a fair value hierarchy, as follows:

- level 1: fair value based on quoted prices in active markets;
- level 2: fair value measured using observable market inputs (other than the quoted market prices included in Level 1);
- level 3: fair value measured using unobservable market inputs.

The fair value of financial instruments is determined using market prices resulting from trades on a national stock exchange or over-the-counter markets.

When no market price is available, fair value is measured using other valuation methods such as discounted future cash flows. In any event, estimates of market value are based on certain interpretations required when measuring financial assets. As such, these estimates do not necessarily reflect the amounts that the Group would actually receive or pay if the instruments were traded on the market. The use of different estimates, methods and assumptions may have a material impact on estimated fair values.

In view of their short-term nature, the book value of trade receivables, other receivables and cash and cash equivalents is considered as a good estimation of their fair value.

Derivative instruments and non-consolidated equity investments are measured using Level 2 fair values.

Cash equivalents are recognized at their Level 1 fair value.

14.3.1. FINANCIAL ASSETS

The Group's financial assets at 31 December 2025 may be analysed as follows:

in € millions		Book value			Level in the fair value hierarchy		
Balance sheet headings	**Notes**	**Amortized cost**	**Fair value recognized through other comprehensive income**	**Fair value through profit or loss**	**Level 1**	**Level 2**	**Level 3**
Non-current financial assets	10.4	5.7	-	6.3	-	12.1	-
Long-term receivables	10.5	20.5	-	-	-	19.6	-
Residual interest	11.1	179.1	-	-	-	179.1	-
Trade receivables	12.2	703.0	-	-	-	703.0	-
Other receivables	12.2	82.2	-	-	-	82.2	-
Cash and cash equivalents	15.1	523.4	-	-	523.4	-	-
Total financial assets		**1,513.9**	**-**	**6.3**	**523.4**	**996.0**	**-**

14.3.2. FINANCIAL LIABILITIES AND OTHER LIABILITIES

In view of their short-term nature, the book value of trade and other payables is considered as a good estimation of their fair value.

The market value of derivative instruments is measured based on valuations provided by bank counterparties or models widely used in financial markets, on the basis of data available at the reporting date.

Fair value of contingent acquisition-related liabilities (options to commit to buy back non-controlling interests or contingent consideration) is estimated based on projections of profit of the companies concerned.

in € millions		Book value			Level in the fair value hierarchy		
Balance sheet headings	Notes	Amortized cost	Fair value through profit or loss	Fair value through equity	Level 1	Level 2	Level 3
Gross debt	15.2	553.5	-	-	-	554.6	-
Non-convertible bonds		*369.2*	-	-	-	*370.3*	-
Bank debt, commercial paper and other		*47.4*	-	-	-	*47.4*	-
Liabilities relating to contracts refinanced with recourse		*136.9*	-	-	-	*136.9*	-
Gross commitments on residual financial assets	11.2	121.8	-	-	-	121.8	-
Lease liabilities	10.3	64.1	-	-	-	66.4	-
Acquisition-related liabilities	13	-	0.1	31.9	-	-	32.0
Other non-current liabilities		9.1	-	-	-	9.1	-
Trade payables	12.3	691.6	-	-	-	691.6	-
Other payables (excluding derivative instruments)	12.3	215.0	-	-	-	215.0	-
Other current liabilities	12.4	15.0	-	-	-	15.0	-
Total financial liabilities and other liabilities		**1,670.1**	**0.1**	**31.9**	**-**	**1,673.5**	**32.0**

Note 15. Cash, gross financial debt, net financial debt

15.1. Cash and cash equivalents

These include cash on hand and demand deposits, other highly-liquid investments with maturities of three months or less, and bank overdrafts. Bank overdrafts are included in "Financial liabilities" within current liabilities in the balance sheet.

Changes in fair value are recognised through profit or loss under "Financial income from operating activities".

Cash as presented in the statement of cash flows includes cash and cash equivalents, presented net of bank overdrafts.

Cash and cash equivalents may be broken down as follows at the end of 2025 and 2024:

in € millions	31 Dec. 2025	31 Dec. 2024
Cash in hand	**519.3**	**322.4**
Demand deposits	0.0	0.2
Sight deposits	519.2	322.2
Cash and cash equivalents	**4.2**	**7.7**
Term accounts	0.0	-
Marketable accounts	4.1	7.6
Cash and cash equivalents active	**523.4**	**330.1**
Bank overdrafts	(6.4)	(0.1)
Cash and cash equivalents net of bank overdrafts	**517.1**	**330.0**

The cash and cash equivalent balances corresponding to the share of Econocom's partners in companies fully consolidated but not wholly owned by Econocom totalled €18.0 million at 31 December 2025 versus €9.8 million at 31 December 2024.

15.2. Gross financial debt

Gross financial debt includes all interest-bearing debt and debt incurred through the receipt of financial instruments.

It does not include:

- the gross liability for repurchases of leased assets and residual interests in leased assets;
- the derivative instrument hedging Schuldschein notes;
- assets and liabilities held for sale; and
- lease liabilities.

Net financial debt

in € millions	31 Dec. 2025	31 Dec. 2024
Non-convertible bond debt (Schuldschein)	365.8	141.7
Bond loans – non-current	**365.8**	**141.7**
Other debt	114.0	132.8
Financial lease liabilities(1)	9.1	8.5
Financial liabilities – non-current	**123.0**	**141.3**
Non-current interest-bearing liabilities	**488.9**	**283.0**
Non-convertible bond debt (Schuldschein) - current portion	3.4	59.7
Bond loans – current portion	**3.4**	**59.7**
Commercial paper	10.0	25.0
Factoring financial liabilities (2)	8.1	7.7
Reverse factoring financial liabilities	2.5	3.4
Financial lease and similar liabilities (1)	3.2	5.9
Other current borrowings and debt with recourse	37.4	40.8
Financial liabilities – current portion [3]	**61.3**	**82.7**
Current interest-bearing liabilities	**64.6**	**142.5**
Total gross financial debt (3)	**553.5**	**425.5**

(1) Primarily, liabilities relating to contracts refinanced with recourse. This debt is backed by customers' rental payments, but the Group retains a portion of the credit risk. The Group has therefore added back a similar amount of unassigned receivables in accordance with IAS 32 "Financial Instruments: Presentation".

(2) Factoring liabilities consist of residual risks arising from factoring agreements.

(3) Excluding bank overdrafts.

Non-convertible bond loans

Schuldschein 2025

In April 2025, Econocom Group SE issued a €225 million Schuldschein bond.

These notes, redeemable at maturity, breaks down into four tranches:

- €21 million at three years, at a fixed rate for 3.717%;
- €134 million at three years, at a floating rate indexed to EURIBOR 6 months;
- €15 million at five years, at a fixed rate for 4.105%;
- €55 million at five years, at a floating rate indexed to EURIBOR 6 months.

Interest rate swaps were put in place to cover the risk related to these floating rates. The swaps hedge the risk of a rise in interest rates; however, they provide that if EURIBOR is negative, Econocom bears the interest rate risk.

This transaction made it possible to secure the group's liquidity under favorable conditions.

Schuldschein 2022

In May 2022, Econocom Group SE issued a €200 million Schuldschein bond on the Frankfort market.

These notes, redeemable at maturity, breaks down into five tranches:

- €15 million at three years, at a fixed rate for 2.127%;
- €43 million at three years, at a floating rate indexed to EURIBOR 6 months;
- €19 million at five years, at a fixed rate for 2.565%;
- €113 million at five years, at a floating rate indexed to EURIBOR 6 months;
- €10 million at seven years, at a fixed rate of 3.081%.

Interest rate swaps were put in place to cover the risk related to these floating rates. The swaps hedge the risk of a rise in interest rates; however, they provide that if EURIBOR is negative, Econocom bears the interest rate risk.

At the end of the first quarter 2024, the swap rate swap for the five-year, variable-rate tranche was sold. In accordance with IFRS 9.6.5.12, the positive impact of the fair value of instruments sold is gradually recognized in financial income.

Commercial paper (NEUCP)

Since October 2015, Econocom has diversified its financing resources with the implementation of a commercial paper programme (NEUCP) at Econocom Group level with the Banque de France. Through this programme, capped at €200 million, the Group optimizes its short-term resources to finance its WCR. With a long-term presence in this market, Econocom has benefited from regular access to this source of liquidity thanks to referrals from institutional investors confirming the Group's good standing.

Analysis of non-current interest-bearing liabilities by maturity

2025 *in € millions*	Total	1 to 5 years	Beyond 5 years
Lease payables relating to contracts refinanced with recourse (non-current portion)	9.1	9.1	-
Bond loans	365.8	365.8	-
Other debt	114.0	114.0	-
Total	**488.9**	**488.9**	**-**

2024 *in € millions*	Total	1 to 5 years	Beyond 5 years
Lease payables relating to contracts refinanced with recourse (non-current portion)	8.5	8.5	-
Bond loans	141.7	141.7	-
Other debt	132.8	132.8	-
Total	**283.0**	**283.0**	**-**

15.3. Net financial debt

The concept of net financial debt as used by the Group represents gross financial debt (see Note 15.2) less gross financial cash (see Note 15.1 "Cash and cash equivalents"). This indicator is used for financial communication purposes, notably to calculate certain performance ratios.

Net financial debt 2025

			Non-cash flows				
in € millions	**31 Dec. 2024**	**Cash flows**	**Amortized cost of the loan**	**Changes in scope of consolidation**	**Conversion**	**Other**	**31 Dec. 2025**
Cash and cash equivalents[1]	330.1	191.4	-	2.7	(1.0)	0.3	523.4
Bank overdrafts	(0.1)	(1.3)	-	(5.0)	-	-	(6.4)
Cash and cash equivalents net of bank overdrafts[2]	**330.0**	**190.1**	**-**	**(2.3)**	**(1.0)**	**0.3**	**517.1**
Commercial paper	(25.0)	15.0	-	-	-	-	(10.0)
Net cash at bank	**305.0**	**205.1**	**-**	**(2.3)**	**(1.0)**	**0.3**	**507.1**
Credit lines (Term Loan)	(173.6)	23.4	-	(1.2)	-	-	(151.4)
Bond debt (Schuldschein)	(201.4)	(155.9)	(11.9)	0.0	-	-	(369.2)
Leases refinanced with recourse	(14.5)	2.2	-	-	-	-	(12.2)
Factoring financial liabilities with recourse	(7.7)	(0.3)	-	-	-	(0.1)	(8.1)
Reverse factoring liabilities	(3.4)	0.8	-	-	-	-	(2.5)
Sub-total	**(400.5)**	**(129.7)**	**(11.9)**	**(1.2)**	**-**	**(0.1)**	**(543.5)**
(Net financial debt)/ Cash surplus	**(95.5)**	**75.4**	**(11.9)**	**(3.5)**	**(1.0)**	**0.1**	**(36.4)**

(1) Positive gross cash and cash equivalents.

(2) The positive €187.1 million change in cash and cash equivalents net of bank overdrafts as shown in the statement of cash flows is equal to the sum of monetary inflows of €190.1 million, changes in the scope of consolidation of -€2.3 million, plus translation adjustments of -€1.0 million and other changes amounting to +€0.3 million.

Net financial debt is to be compared with the future cash inflows expected from the own-book deals of the Technology Management & Financing activity, in the amount of €206.3 million.

Net financial debt 2024

in € millions	31 Dec. 2023	Cash flows	Non-cash flows: Amortized cost of the loan	Non-cash flows: Changes in scope of consolidation	Non-cash flows: Conversion	Non-cash flows: Other	31 Dec. 2024
Cash and cash equivalents[1]	226.6	102.8	-	0.5	0.3	(0.1)	330.1
Bank overdrafts	(1.0)	1.0	-	-	-	-	(0.1)
Cash and cash equivalents net of bank overdrafts[2]	**225.5**	**103.8**	**-**	**0.5**	**0.3**	**(0.1)**	**330.0**
Commercial paper	(20.0)	(5.0)	-	-	-	-	(25.0)
Net cash at bank	**205.5**	**98.8**	**-**	**0.5**	**0.3**	**(0.1)**	**305.0**
Credit lines (Term Loan)	(144.8)	(28.8)	-	-	-	-	(173.6)
Bond debt (Schuldschein)	(201.6)	9.3	(9.1)	-	-	(0.0)	(201.4)
Leases refinanced with recourse	(24.9)	10.6	-	-	(0.1)	(0.1)	(14.5)
Factoring financial liabilities with recourse	(11.2)	3.5	-	-	-	-	(7.7)
Reverse factoring liabilities	(4.2)	0.8	-	-	-	-	(3.4)
Sub-total	**(386.7)**	**(4.5)**	**(9.1)**	**-**	**(0.1)**	**(0.1)**	**(400.5)**
(Net financial debt)/ Cash surplus	**(181.2)**	**94.3**	**(9.1)**	**0.5**	**0.2**	**(0.2)**	**(95.5)**

(1) Positive gross cash and cash equivalents.

(2) The positive €104.4 million change in cash and cash equivalents net of bank overdrafts as shown in the statement of cash flows is equal to the sum of monetary inflows of +€103.8 million, changes in the scope of consolidation of +€0.5 million, plus translation adjustments of +€0.3 million and other changes amounting to -€0.1 million.

Note 16. Equity

16.1. Share capital

At 31 December 2025, Econocom Group SE's share capital amounted to €23,731,027 and was represented by 167,047,004 shares.

	Number of shares			Value *in € millions*		
	Total	**Treasury**	**Outstanding**	**Share capital**	**Issue premium**	**Treasury shares**
At 1 January 2024	**179,045,899**	**6,444,846**	**172,601,053**	**23.7**	**142.7**	**(16.6)**
Purchases of treasury shares, net of sales	-	6,004,049	(6,004,049)	-	-	(11.8)
Exercise of options and award of free shares	-	(450,000)	450,000	-	-	-
Capital increase	-	-	-	-	-	-
Cancellation of treasury shares			-	-	-	
Refund of issue premium	-	-	-	-	(27.4)	-
At 31 December 2024	**179,045,899**	**11,998,895**	**167,047,004**	**23.7**	**115.3**	**(28.4)**
Purchases of treasury shares, net of sales		4,287,102	(4,287,102)	-	-	(8.0)
Exercise of options and award of free shares	-			-	-	-
Capital increase	-	-	-	-	-	-
Cancellation of treasury shares	(11,998,895)	(11,998,895)				27.8
Refund of issue premium	-	-	-	-	(16.3)	-
At 31 December 2025	**167,047,004**	**4,287,102**	**162,759,902**	**23.7**	**99.0**	**(8.6)**

At 31 December 2025 the number of dematerialized shares amounted to 105,180,456 and the number of registered shares to 61,866,548, i.e. a total of 167,047,004. On that date, Econocom Group SE held 4,287,102 treasury shares.

Bearer shares

In 2024, one shareholder claimed his shares, representing 88 Econocom shares. There was no shareholder claim in 2025. At 31 December 2025 the number of Econocom Group shares registered in the name of Caisse des Dépôts et Consignations in the register of shares amounted to 1,078,156 shares.

16.2. Changes in shareholders' equity attributable to owners of the parent

At 31 December 2025, shareholders' equity attributable to owners of the parent amounted to €439.4 million (€425.5 million at 1 January 2025). The table below shows changes in this item:

in € millions	Attributable to owners of the parent
At 31 December 2024	**425.5**
Impact of changes in accounting standards or policies	-
At 1 January 2025	**425.5**
Comprehensive income	4.3
Share-based payments, net of tax	-
Refund of issue premiums/Payments to shareholders	(16.3)
Capital increase	-
Treasury share transactions	(8.0)
Change in fair value of liabilities under put options	0.6
Impact of put options granted to non-controlling shareholders	33.4
Miscellaneous (transactions impacting non-controlling interests and other transactions)	(0.1)
At 31 December 2025	**439.4**

16.3. Changes in equity not recognised in the income statement

16.3.1. ECONOCOM GROUP SHARE-BASED PAYMENTS

The Group regularly awards share purchase and subscription options, as well as free shares, to Management, certain corporate officers and selected employees. These transactions are recognized at fair value at the grant date using the Black-Scholes-Merton mathematical option pricing model.

Fair value, corresponding to the estimated cost of the services provided by the beneficiaries, is recognized on a straight-line basis in "Employee benefits expense" over the vesting period. An offsetting entry is recorded to equity. Subsequent changes in the fair value of the options do not impact the initial measurement.

At the end of each reporting period, the Group revises the assumptions used to calculate the number of equity instruments. The impact of this revised estimate, if any, is taken to profit or loss and the expenses accrued adjusted accordingly. The offsetting entry is recorded in equity.

16.3.1.1. Stock subscription and purchase option plans

Stock subscription and purchase option plans have been granted to some of the Group's employees and corporate officers for an agreed unit price. Stock subscription and purchase option plans are equity-settled share-based payment transactions. In accordance with the number of options expected to vest, the fair value of the options granted is expensed over the vesting period. When the options are exercised, equity is increased by the proceeds received.

The characteristics of these plans are detailed below.

A detailed description of these stock option plans can be found in section 2.2 of the chapter on corporate governance.

16.3.1.2. Free share plan

Following the vesting of shares during the year, there have been no unvested shares since 31 December 2024.

At 31 December 2025, the Group no longer has any commitments under performance share or stock option plans.

16.3.1.3. Share-based payment expense in the income statement

The total expense recorded in profit or loss for the 2024 financial year in respect of share-based payments amounted to €0.3 million, and was recognized in "Employee benefits expense".

16.3.2. PROVISIONS FOR PENSIONS AND ASSIMILATED COMMITMENTS

The impact of provisions for pensions and other post-employment benefits on consolidated equity is set out in note 18.

16.3.3. TREASURY SHARES

Treasury shares acquired and the directly related transaction costs are recorded as a deduction from consolidated equity. When they are sold, the consideration received in exchange for the shares net of the transaction costs is recorded in equity.

At 31 December 2025, the group held 4,287,102 treasury shares, equivalent to 2,6% of the total number of shares, through the parent company Econocom Group SE.

16.3.4. REDEMPTION OF SHARES

The Board of Directors will submit a proposal to the General Meeting to repay the share premium equivalent to paid-up share capital in an amount of €0.05 per share. The table below also shows the dividend per share paid by the Group in respect of previous years.

	Issue premium refund proposed in 2026[1]	Issue premium refunded in 2025	Issue premium refunded in 2024
Total in € millions	8.1	16.7	27.6
Amount per share in €	0.05	0.10	0.16

(1) Calculated based on the total number of shares outstanding at 31 December of each year.

As this refund of the issue premium is subject to the approval of the General Meeting, it is not recognized as a liability in the financial statements for the year ended 31 December 2025.

16.3.5. CURRENCY TRANSLATION RESERVES

Currency translation reserves correspond to the cumulative effect of the consolidation of subsidiaries with functional currencies other than the euro. Foreign exchange gains and losses recorded in equity attributable to owners of the parent and non-controlling interests amounted to a loss of €2.0 million versus a loss of €1.4 million at 31 December 2024. At 31 December 2025, changes in this item resulted chiefly from fluctuations in the value of the following currencies: pound sterling, US dollar and Swiss franc.

16.4. Change in non-controlling interests

At 31 December 2025, non-controlling interests amounted to €16.0 million (€48.7 million at 1 January 2025). The table below shows changes in this item:

in € millions	Non-controlling interests
At 31 December 2024	**48.7**
Impact of changes in accounting standards or policies	-
At 1 January 2025	**48.7**
Share of comprehensive income attributable to non-controlling interests	0.7
Shareholder remuneration	-
Impact of put options granted to non-controlling shareholders	(0.0)
Miscellaneous transactions impacting reserves of non-controlling interests	(33.4)
At 31 December 2025	**16.0**

The share of profit (loss) recognized in the income statement for non-controlling interests amounted to €1.2 million in 2025 versus a negative €0.1 million in 2024.

16.5. Information regarding non-controlling interests

At 31 December 2025, non-controlling interests primarily concerned Exaprobe, Avanzia, ISS and ICT.

Together these companies accounted for 12.0% of total assets and 8.0% of consolidated equity at 31 December 2025. Taken individually, none of these entities represents a significant percentage of Econocom Group's total assets or consolidated equity.

Econocom Finance SA current accounts vis-à-vis these companies amounted to €8.2 million at 31 December 2025, compared to -€12.5 million at 31 December 2024.

After eliminating items between these companies and other Group companies, these entities contributed €215.0 million to revenue in 2025.

Note 17. Provisions

TThe Group recognizes provisions when it has a legal or constructive obligation towards a third party as a result of past events which is likely to result in an outflow of resources that can be reliably measured.

The amount recognized represents the best estimate of the expenditure expected to be required to settle the present obligation, taking into account the risks and uncertainties known at the reporting date.

Long-term provisions

Long-term provisions cover risks which are not reasonably expected to materialize for several years, and concern social risks. They are discounted if required.

Short-term provisions

Short-term provisions primarily correspond to provisions for claims related to the Group's normal operating cycle and which are expected to be settled within 12 months.

They mainly include:

- provisions for social risks (including risks arising from reorganisation measures);
- tax and legal risks (disputes in progress with customers, suppliers, agents or tax authorities);
- deferred commissions (calculated contract by contract based on the residual value of leased assets, less any residual commercial value of the contracts concerned);
- other provisions.

Contingent liabilities

The Group did not identify any material risks not provisioned in its financial statements.

Provisions for restructuring and social risks

Provisions for restructuring and social risks in the amount of €6.7 million cover future costs related particularly to the reorganization of certain entities, on the one hand, and litigation with former employees, on the other.

Provisions for tax, legal and commercial risks

This item includes provisions for legal and commercial risks in the amount of €6.8 million, which mainly cover the risks related to ongoing litigation with customers.

Provisions are allocated on the basis of an assessment of risks and their likelihood. Consequently, when a risk cannot be assessed due to a lack of information, such as in the event of a new procedure, Econocom may not add a provision. In 2025, Econocom Digital Finance Ltd, a company legally established in Ireland, received an audit notice from the tax authorities regarding its European operations. Despite the company being Irish, there is a risk of a tax adjustment and, consequently, it is not currently possible to quantify the risk or assess the likelihood of its occurrence

Change in 2025 provisions

in € millions	31 Dec. 2024	Changes in scope of consolidation	Additions	Reversals not used	Reversals used	Other and exchange differences	31 Dec. 2025
Restructuring and social risks	6.1	-	2.4	(0.4)	(1.6)	0.1	6.7
Tax, legal and commercial risks	10.9	1.1	4.4	(0.0)	(1.2)	(1.7)	13.4
Deferred commissions	1.6	-	0.3	(0.0)	-	-	1.9
Other risks	1.5	-	1.0	(1.0)	(0.0)	(0.5)	1.0
Total	**20.2**	**1.1**	**8.1**	**(1.4)**	**(2.8)**	**(2.1)**	**23.1**
Long-term	10.6	1.1	3.6	(0.4)	(0.5)	(2.0)	12.3
Short-term	9.6	-	4.5	(1.0)	(2.3)	(0.1)	10.7
Profit (loss) impact of movements in provisions							
Operating margin			1.4	(1.4)	(2.1)		
Other operating income and expenses			5.4	(0.0)	(0.7)		
Income tax expense			1.3	-	-		
Profit (loss) from discontinued operations			-	-	-		

Change in 2024 provisions

in € millions	31 Dec. 2023	Changes in scope of consolidation	Additions	Reversals not used	Reversals used	Other and exchange differences	31 Dec. 2024
Restructuring and social risks	7.3	-	1.8	(1.5)	(1.5)	0.1	6.1
Tax, legal and commercial risks	14.9	-	6.1	(3.7)	(5.9)	(0.5)	10.9
Deferred commissions	1.3	-	0.5	(0.1)	(0.1)	-	1.6
Other risks	2.1	-	0.3	(0.8)	(0.1)	-	1.5
Total	**25.7**	**-**	**8.6**	**(6.1)**	**(7.6)**	**(0.4)**	**20.2**
Long-term	14.4	-	5.1	(4.2)	(4.8)	0.1	10.6
Short-term	11.3	-	3.5	(1.8)	(2.9)	(0.5)	9.6
Profit (loss) impact of movements in provisions							
Operating margin			1.5	(5.6)	(1.6)		
Other operating income and expenses			2.1	-	(6.1)		
Income tax expense			5.0	(0.5)	-		
Profit (loss) from discontinued operations			-	-	-		

Note 18. Provisions for pensions and similar commitments

18.1. Description of pension plans

Post-employment benefits are granted under defined contribution plans or defined benefit plans.

18.1.1. DEFINED CONTRIBUTION PLANS

A defined contribution plan is a plan under which the Group pays fixed contributions to an external entity that is responsible for the plan's administrative and financial management. The employer is therefore free of any subsequent obligation as the agency is in charge of paying employees the amounts to which they are entitled (basic Social Security pension plan, supplementary pension plans).

Special case: pension plans in Belgium

The Belgian "Vandenbroucke Law" states that employers must guarantee a minimum return on employee contributions. All Belgian defined contribution plans are therefore treated as defined benefit plans in accordance with IFRS.

As from 1 January 2016, the Group has been required to guarantee a minimum return for contributions paid in. The return depends on the yield on Belgian 10-year government bonds but should be between 1.75% and 3.25%. There will be no distinction made between employer and employee contributions.

Employers are exposed to a financial risk as a result of this guaranteed minimum return for defined contribution plans in Belgium. They have a legal obligation to pay additional contributions if the plan does not have sufficient assets to pay all benefits relating to past service costs.

These plans are classified and accounted for as IAS 19 "Employee Benefits".

18.1.2. DEFINED BENEFIT PLANS

Defined benefit plans are characterized by the employer's obligation to its employees. Provisions are therefore accrued to meet this obligation.

The defined benefit obligation is calculated using the projected unit credit method, which uses actuarial assumptions as regards salary increases, retirement age, mortality, employee turnover and the discount rate.

Changes in actuarial assumptions, or the difference between these assumptions and actual experience, result in actuarial gains or losses. These are recognized in other comprehensive income for the period in which they occur, in accordance with the Group's accounting principles.

For the Group, defined benefit post-employment plans primarily concern the benefits described below:

- severance pay in France:
  - lump-sum benefits calculated according to the employee's years of service and his/her average compensation over the last 12 months prior to his/her departure,
  - the calculation is based on inputs defined by the Human Resources Department in France in November each year,
  - the calculated amount is set aside under provisions in the balance sheet;

- termination benefits in Italy:
  - rights vested by employees for each year of service prorata to their gross annual compensation, revised every year and paid in advance or upon retirement, voluntary departure or termination,
  - the calculated amount is set aside under provisions in the balance sheet.

At Econocom International Italia and Asystel-BDF, all rights arising after 1 January 2007 were transferred to a pension fund. Provisions therefore only concern rights vested at 31 December 2006 for which the Group was still liable at 31 December 2025.

- "Group" insurance in Belgium:
  - defined contribution plans, which provide a guaranteed return on payments made by the employer and the employee, payable as either a lump-sum benefit or equivalent annuity, or compensation in the event of death during employment. As the payment guaranteed by the insurance company is uncertain, the Group presents these plans as defined benefit plans, even though the amount of such plans in the balance sheet is subject to only minimal changes.

The Group has plan assets in France and Belgium. The expected rate of return on plan assets has been set at the same level as the rate used to discount the obligation.

Provisions for pensions and other post-employment benefit obligations for activities held for sale are recognised under "Liabilities held for sale".

The amounts that Econocom expects to pay directly in 2026 in respect of its employer contribution to the bodies in charge of collecting contributions, will represent around €1.0 million.

18.2. Actuarial assumptions and experience adjustments

Actuarial valuations depend on a certain number of long-term variables. These variables are reviewed every year.

	France		Other countries[1]	
	2025	2024	2025	2024
Retirement age	63-65 years	63-65 years	64-65 years	64-65 years
Salary increase rate and rights vested	3.00 %	3.00 %	3.20 %	3.20 %
Inflation rate	2.00 %	2.00 %	2.00 %	2.00 %
Discount rate	3.80 %	3.25 %	3.80 %	3.25 %
Mortality table	INSEE 2019-2021	INSEE 2018-2020	-	-

(1) Individually, the "Other countries" have no material impact.

The employee turnover rate was determined based on statistics for each country and business. The employee turnover rate is applied depending on the age band of each employee and, for certain countries, depending on the employee's status (managerial grade/non-managerial grade).

A decrease of around 0.25 percentage points in the discount rate would lead to an increase in the provision of approximately €0.6 million. A 0.25 percentage point increase in the discount rate would lead to a €0.6 million decrease in the provision.

In accordance with IAS 19, the discount rates applied to determine the amount of the obligation are based on the yield on long-term private-sector bonds over a term matching that of the Group's obligations.

in € millions	31 Dec. 2025	31 Dec. 2024
Present value of obligation (a)	58.7	59.1
Present value of assets (b)	28.4	28.3
Impact of discontinued activities and disposals (c)	0.2	2.2
Provision for pension obligations (a) - (b) - (c)	**30.1**	**28.5**
Long-service awards	0.3	0.3
Provisions for pension and other post-employment benefit obligations	**30.4**	**28.7**

18.3. Income and expenses recognised in profit or loss

Items of pension cost

in € millions	2025	2024 restated*
Service cost	(2.4)	(2.2)
Curtailment/termination	2.1	1.7
Interest expense	(0.9)	(0.9)
Expected return on plan assets	0.9	0.9
Total costs recognized in profit or loss	**(0.3)**	**(0.4)**
Total costs recognized in other items of comprehensive income	**(0.5)**	**1.4**

* In accordance with IFRS 5 (see 2.2.5), the 2024 income and expenses relating to activities previously presented as discontinued operations and reclassified as continuing operations in 2025 have been restated and presented within continuing operations in the 2024 income statement.

Service cost is shown within "Employee benefits expense" in the income statement. Interest expense, corresponding to the cost of discounting the obligation, is included in "Financial expenses". Curtailment/terminations are mainly recognized under "Employee benefits expense".

18.4. Changes in provisions recorded in the balance sheet

Changes in 2025 provisions

in € millions	31 Dec. 2024	Changes in scope of consolidation	Income statement	Benefits paid directly	IFRS 5	Actuarial gains and losses[1]	31 Dec. 2025
France	24.8	-	(0.2)	-	1.9	(0.3)	26.2
Other countries	3.7	0.9	0.5	(1.0)	0.1	(0.2)	3.9
Provisions for pensions	**28.5**	**0.9**	**0.3**	**(1.0)**	**2.0**	**(0.5)**	**30.1**
Long service awards (France)	0.3	-	-	-	-	-	0.3
Total	**28.7**	**0.9**	**0.3**	**(1.0)**	**2.0**	**(0.5)**	**30.4**

(1) Cumulative revaluation differences carried in other comprehensive income (expense) amounted to €8.5 million in 2025, versus €7.9 million in 2024, a change of +€0.6 million between the two periods, resulting primarily from the change in actuarial assumptions.

Changes in 2024 provisions

in € millions	31 Dec. 2023	Changes in scope of consolidation	Income statement	Benefits paid directly	IFRS 5	Actuarial gains and losses[1]	31 Dec. 2024
France	23.2	-	0.8	(0.3)	0.0	1.1	24.8
Other countries	3.8	-	(0.3)	(0.0)	(0.0)	0.3	3.7
Provisions for pensions	**27.0**	**-**	**0.4**	**(0.3)**	**(0.0)**	**1.4**	**28.5**
Long service awards (France)	0.3	-	(0.0)	-	-	-	0.3
Total	**27.3**	**-**	**0.4**	**(0.3)**	**(0.0)**	**1.4**	**28.7**

(1) Cumulative revaluation differences carried in other comprehensive income (expense) amounted to €7.9 million in 2024, versus €9.3 million in 2023, a change of -€1.4 million between the two periods,resulting primarily from the change in actuarial assumptions.

18.5. Changes in plan assets

Changes in 2025 plan assets

in € millions	31 Dec. 2024	Effects of changes in the scope of consolidation	Expected return	Benefits paid by employer	Benefits paid by fund	Reductions/ termination	Actuarial gains and losses	31 Dec. 2025
France	-	-	-	-	-	-	-	-
Belgium	28.3	-	0.9	1.0	(1.7)	0.2	(0.2)	28.4
Total	**28.3**	**-**	**0.9**	**1.0**	**(1.7)**	**0.2**	**(0.2)**	**28.4**

These plan assets are mainly invested in financial investments with banks and insurance companies.

Changes in 2024 plan assets

in € millions	31 Dec. 2023	Effects of changes in the scope of consolidation	Expected return	Benefits paid by employer	Benefits paid by fund	Reductions/ termination	Actuarial gains and losses	31 Dec. 2024
France	0.2	-	-	-	(0.3)	-	-	-
Belgium	27.2	-	0.9	1.1	(0.7)	0.2	(0.2)	28.3
Total	**27.4**	**-**	**0.9**	**1.1**	**(1.0)**	**0.2**	**(0.2)**	**28.3**

18.6. Estimated payments under defined benefit plans (no discounting) over a ten-year period

Timing of estimated payments to be made to employees under the main defined benefit plans, either by the plan (plan assets) or directly by Econocom if there are no plan assets:

in € millons	Due in less than 1 year	1-2 years	2- 3 years	3-4 years	4-10 years	Total
Estimated payments	5.7	2.6	3.3	4.9	30.1	46.6

Note 19. Notes to the consolidated statement of cash flows

Definition of cash flows

Cash flows are presented in the statement of cash flows, which analyses changes in cash flows from all activities, including continuing and discontinued operations as well as activities held for sale.

Cash as presented in the statement of cash flows includes cash and cash equivalents, presented net of bank overdrafts.

Year-on-year changes in cash and cash equivalents can be broken down as follows in 2025 and 2024:

in € millions	2025	2024
Net cash and cash equivalents at 1 January	330.0	225.5
Net cash and cash equivalents at 31 December	517.1	330.0
Change in net cash and cash equivalents	**187.1**	**104.4**

19.1. Comments on the net cash flows from (used in) operating activities

Positive net cash flows from (used in) operating activities totalled +€206.1 million in 2025 compared to +€99.4 million in 2024; resulting mainly from:

- cash flows from operating activities totalling €98.0 million in 2025 compared to €53.2 million in 2024;
- a decrease in outstandings related to own-book deals in the Technology Management & Financing activity, amounting to €35.2 million in 2025 (compared to a €32.3 million increase in 2024).

19.1.1. NON-CASH EXPENSES (INCOME)

in € millions	Notes	2025	2024 restated*
Depreciation/amortization of tangible and intangible assets	10.1/10.2/ 10.3	39.2	42.6
Net additions to (reversals from) provisions for contingencies and expenses	17	2.6	(9.8)
Change in provisions for pensions and other post-employment benefit obligation	18	(0.7)	0.1
Impairment of non-current financial assets	10.4	0.9	(0.3)
Impairment of trade receivables, inventories and other current assets	12.1/12.2	(2.7)	(3.8)
Total provisions, depreciation, amortization and impairment		**39.3**	**28.9**
Change in residual interest in leased assets[1]		**7.9**	**(11.3)**
Cost of discounting residual interest in leased assets and gross liability for repurchases of leased assets		(2.5)	(2.1)
Losses (gains) on disposals of property, plant and equipment and intangible assets		1.1	1.3
Gains and losses on fair value remeasurement	13	-	-
Expenses calculated for share-based payments	16	-	(1.0)
Impact of sold operations and changes in consolidation methods and other income/expenses with no effect on cash and cash equivalents		(1.1)	0.1
Other non-cash expenses (income)		**(2.5)**	**(1.7)**
Non-cash expenses (income)		**44.8**	**15.9**

(1) Changes in the Group's residual interest in leased assets compare the discounted value of the residual interest from year to year, adjusted for currency impacts. The impact for the period of discounting is eliminated in the "Other non-cash expenses (income)" item.

* In accordance with IFRS 5, the 2024 figures relating to activities previously presented as discontinued operations and reclassified as continuing operations in 2025 have been restated and presented within continuing operations in the 2024 cash flow statement.

19.1.2. COST OF NET DEBT

The reconciliation of financial expense booked in the income statement with financial expense relating to the cost of debt as presented in the statement of cash flows can be presented as follows:

in € millions	2025 consolidated income statement	Discounting and change in fair value	Currency impact and other	Cost of net debt in 2025
Financial income – operating activities	1.1	(2.5)	0.5	(0.9)
Other financial income and expenses	(16.9)	2.1	-	(14.8)
Total	**(15.7)**	**(0.4)**	**0.5**	**(15.6)**

19.1.3. CHANGE IN WORKING CAPITAL REQUIREMENT

Change in working capital requirement can be analysed as follows:

in € millions	Notes	31 Dec. 2024	Change in 2025 WCR	Reclass. assets/ liabilities held for sale	Other changes[1]	31 Dec. 2025
Other long-term receivables, gross	10.5	19.9	(0.1)	0.7	-	20.5
Inventories, gross	12.1	88.6	7.2	0.2	(4.3)	91.8
Trade receivables, gross	12.2	900.7	(52.8)	4.9	(31.1)	821.8
Residual interest in leased assets[2]	11.1	179.3	-	-	(0.2)	179.1
Current tax assets		7.9	-	-	2.1	10.0
Contract assets	12.2	34.6	13.1	0.0	3.3	51.0
Other current assets	12.2	84.8	(5.2)	0.1	(6.7)	73.0
Trade receivables and other operating assets		**1,315.8**	**(37.7)**	**6.0**	**(36.9)**	**1,247.1**
Other non-current liabilities		(8.0)	(1.2)	-	0.0	(9.2)
Gross commitments on residual financial assets[3]	11.2	(121.2)	0.1	(0.7)	-	(121.8)
Current tax liabilities		(13.3)	(2.7)	(0.0)	(0.7)	(16.7)
Trade and other payables	12.3	(888.4)	(35.3)	(11.8)	29.1	(906.5)
Contract liabilities	12.4	(66.5)	(51.2)	(1.1)	(1.4)	(120.2)
Other current liabilities	12.4	(203.3)	41.8	(0.1)	23.4	(138.2)
Trade and other operating payables		**(1,300.6)**	**(48.5)**	**(13.7)**	**50.4**	**(1,312.5)**
Total change in working capital requirements			**(86.3)**			

(1) Corresponds mainly to changes in fair value and foreign exchange differences.

(2) Changes in the residual interest in leased assets are shown in cash flows from operating activities.

(3) Corresponding to changes in residual financial assets excluding the effects of currency translation and discounting in the period.

19.2. Breakdown of net cash flows from (used in) investing activities

Net cash flows from investing activities amounted to -€40.0 million in 2025, compared with -€21.8 million in 2024, primarily reflecting:

- -€27.6 million in net outflows mainly related to the acquisitions of bb-net media, Avanzia Aplicaciones, ISS AV and ICT (see note 2.2.1);
- -€18.8 million in cash outflows related to investments in property, plant and equipment and intangible assets (see Note 10).

19.3. Breakdown of net cash flows from (used in) financing activities

Net cash flows from financing activities in 2025 amounted to €19.3 million, compared to -€44.5 million in 2024, mainly reflecting:

- +€165.8 million from a new bond loan, net of issue costs and after repayment of the matured tranche of the loan issued in 2022;
- -€8.0 million in cash outflows relating to treasury share buybacks;
- -€16.3 million in repayments of issue premiums by the Econocom Group ;
- -€15.0 million in net issues of commercial paper;
- -€26.6 million in net issues of financial liabilities;
- the decrease in lease refinancing liabilities of -€2.2 million;
- lease payments in the amount of -€21.6 million related to leases where Econocom is the lessee (buildings and vehicles) and presented here in accordance with IFRS 16;
- -€23.8 million in total interest payments for the period (including payments on bond loans);
- -€19.9 million in net outflows mainly related to the acquisition-related payment liabilities of Semic, Lydis and Hélis.

Note 20. Off-balance sheet commitments

20.1. Commitments received as a result of acquisitions

Vendors warranties in connection with acquisitions carried out in prior years were non-significant.

20.2. Commitments given in respect of disposals

In the context of disposals in previous years, the vendor warranties granted by the Group were not material.

20.3. Bank covenant

There is only one covenant associated with our loans.A breach would not result in early redemption; rather, it would force the Group to pay a higher interest rate until the ratio is brought back within the relevant bounds. This covenant, calculated on 31 December each year, corresponds to the ratio between Net Financial Debt and proforma EBITDA. This ratio may not exceed 3.

At 31 December 2025, this covenant was respected.

20.4. Guarantee commitments

in € millions	Total guarantees given - 2025
Guarantees given by Econocom to banks for securing credit lines and borrowings[1]	578.1
Guarantees given by Econocom to refinancing institutions to cover certain operational risks, residual financial values, and invoice and payment mandates granted to Econocom[2]	218.6
Guarantees given to customers and suppliers for the Group's sales activities and other	80.2
Total guarantees given	**876.9**

(1) Including €152.5 millions recognized in financial liabilities. The guarantees relating to financing lines not yet drawn at 31 December 2025 totalled €425.6 million versus €389.0 million at 31 December 2024.

(2) Including €142.7 million refinanced at 31 December 2025, including €12.2 million in the balance sheet relating to liabilities under financial leases with recourse. The amount of guarantees given to refinancers and not refinanced at 31 December 2025 totalled €75.8 million versus €122.9 million at 31 December 2024.

The Group's off-balance sheet commitments can be analysed as follows by maturity and type of commitment:

in € millions	Less than 1 year	1-5 years	More than 5 years	At 31 Dec. 2025	At 31 Dec. 2024
Commitments given	**66.6**	**714.2**	**96.1**	**876.9**	**940.0**
Commitments given to banks	60.1	518.0	-	578.1	564.6
Commitments given to refinancers	-	125.7	92.9	218.6	241.2
Commitments given to customers and suppliers	6.5	70.5	2.6	79.6	132.0
Other guarantees	-	-	0.6	0.6	2.1
Commitments received	**0.3**	**5.0**	**-**	**5.3**	**3.4**
Guarantees and pledges	0.3	5.0	-	5.3	3.4

Note 21. Information on the transfer of financial assets and liabilities

Financial assets

The Econocom Group derecognizes all or part of a financial asset (or group of similar assets) when the contractual rights to the cash flows on the asset expire or when the Group has transferred the contractual rights to receive the cash flows of the financial asset and substantially all the risks and rewards of owning the asset (IFRS 9.3.2.3).

In the event that the Group has transferred contractual rights to receive the cash flows of a financial asset, the Econocom Group observes different situations that may or may not lead to the derecognition of the financial asset (IFRS 9.3.2.6):

- if the Group has retained control of the financial asset or most of the risks and rewards of the ownership of the financial asset, the latter is retained as an asset to the extent of the Group's continued involvement in said asset;
- conversely, if the Group has not retained control of the financial asset, the Group derecognizes it and then records separately, if necessary, an asset or liability representing the rights and obligations created or retained at the time of the transfer of the asset.

Accounting treatment of the full or partial derecognition of financial assets (IFRS 9.3.2.12)

When a financial asset is derecognised in full, a gain or loss on disposal is recorded in the income statement for the difference between the book value of the asset and the consideration received or receivable, adjusted where necessary for any gains or losses recognised in other comprehensive income (expense) and accumulated in equity.

When a financial asset is partially derecognized, the Group allocates the previous book value of the financial asset between the part that continues to be recognized in connection with the Group's continuing involvement and the part that is derecognized, based on the relative fair values of those parts on the date of the transfer.

The difference between the book value allocated to the part derecognized and the sum of the consideration received for the part derecognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income (expense), is recognized in profit or loss.

A cumulative gain or loss carried in other comprehensive income is allocated between the part that continues to be recognized and the part that is derecognized, based on the relative fair values of those parts.

Financial liabilities

The Econocom Group only derecognizes a financial liability (or part of a financial liability) when it is extinguished, or when the obligation specified in the contract is extinguished or cancelled.

21.1. Derecognition of outstanding leases

An entity retains an involvement in a divested asset when it retains the risks and rewards inherent in that asset. Conversely, an entity has no involvement in a divested asset if it has no interest in the future performance of the asset and no responsibility to make future payments in respect of the same asset.

The Econocom Group distinguishes between three types of outstanding lease refinancing contracts:

- simple and non-recourse disposals of outstanding leases: in this case, Econocom retains no interest in the future performance of the asset and no responsibility to make a payment for the asset in the future; the asset is then derecognized;
- disposals of outstandings with recourse: Econocom's involvement is maintained due to the fact that it retains part of the risks related to the contractual relationship and the ownership of the assets (as defined in IFRS 9.3.2.6b); the asset is then kept on the balance sheet;
- refinancing through financial leases: Econocom's involvement is maintained due to the fact that it retains part of the risks related to the contractual relationship (as defined in IFRS 9.3.2.6b); the asset is then maintained on the balance sheet.

The Group's active risk management policy is aimed at limiting both credit risk and any other continuing involvement. As a result, the outstanding leases entered into by the Group with its customers are, in most cases, refinanced without recourse. The Group then derecognizes these refinanced non-recourse outstanding loans.

It should be noted, however, that during these non-recourse refinancing transactions, the Group frequently sells, with an obligation to repurchase, the equipment underlying the leases at the same time as the outstanding amounts of these same contracts. These repurchase obligations, called "Gross liability for repurchases of leased assets", are presented in balance sheet liabilities as detailed in note 11.2.

Econocom Digital Finance Limited is notably financed through two contracts assimilated to disposals without recourse of the outstanding leases it holds. In this respect, €174.4 million were deconsolidated at 31 December 2025 (compared with €111.4 million at 31 December 2024).

In certain limited cases, the Econocom Group retains its exposure to the credit risk on its outstanding leases transferred. In this situation, the Group transfers to the refinancer, for the duration of the lease, the ownership of the equipment underlying the leases as collateral for the transaction. In these cases of refinancing with recourse, the Group keeps the refinanced lease outstanding as trade receivables ("continuing involvement" as defined in IFRS 9) and recognizes a financial liability equal to the total outstanding refinanced with recourse. These payables and debts amounted to €12.2 million at 31 December 2025, compared to €14.5 million at 31 December 2024.

21.2. Treatment of factoring and reverse factoring

Factoring

In order to diversify the sources of financing of its working capital requirements and reduce credit risk, some of the Group's Services and Products & Solutions subsidiaries use factoring programmes and sell, throughout the year, a portion of their receivables to factoring companies. Factoring with contractual subrogation involves the transfer of ownership of trade receivables and all associated rights to the factor. This means transfer of the right to receive cash flows.

As required under IFRS 9 "Financial Instruments", these receivables are derecognized when substantially all the risks and rewards of ownership are transferred to the factor. Where this is not the case, they are maintained in the balance sheet after the transfer and a financial liability is recorded as an offsetting entry for the cash received.

At the end of December 2025, the Group had presented receivables to the factoring companies amounting to €292.6 million, including €265.1 million financed without recourse. The unfunded amount of €19.3 million is presented in non-current financial assets and other receivables.

in € millions	**2025**	**2024**
Receivables presented to factoring companies:	292.6	240.5
of which non factored receivables	*19.3*	*21.9*
*of which receivables sold with recourse**	*8.1*	*7.7*
Receivables sold without recourse	**265.1**	**210.9**

* Receivables sold with recourse are maintained as assets and a financial liability is recorded as a liability for the amount of financing received.

Reverse factoring

Reverse factoring is a transaction for the sale of trade receivables to a factor, organized by Econocom, the debtor company of the receivables. Reverse factoring agreements involve three parties who sign two contracts: a contract for the assignment of receivables between the supplier and the factor and an agreement between the factor and the customer (Econocom) who undertakes to pay the invoices assigned by the Econocom supplier to the factor. Agreements of this type have been signed by the Group in France, Belgium and Spain, with around ten factors, all of which are leading financial institutions.

Under IFRS 9, the debt is not extinguished if it is not legally extinguished and its terms and conditions are not substantially modified. In this case, the debt remains under trade payables. Otherwise, it is reclassified under financial liabilities.

Econocom used reverse factoring for an amount of €55.0 million at 31 December 2025 (versus €55.8 million as at the end of 2024). In view of the aforementioned provisions of the standard and of the characteristics of the contracts, the Group deemed that these amounts break down as follows:

in € millions	**2025**	**2024**
Reverse factoring liabilities recognized as trade payables	52.5	52.5
Reverse factoring liabilities recognized as financial liabilities	2.5	3.4
Total reverse factoring payables	**55.0**	**55.8**

The total expense related to factoring and reverse factoring, recognized under “Operating financial expenses”, totalled €6.5 million in 2025 (€9.0 million in 2024).

Note 22. Information on related parties

This note presents material transactions between the Group and its related parties.

22.1. Management compensation

The Group's key management personnel are the Chairman, the Vice-Chairman, the Executive Directors and the members of the Executive Committee.

The compensation conditions for the Chairman, the Vice-Chairman and the persons delegated to day-to-day management are set by the Board of Directors following a recommendation of the Compensation and Appointments Committee. The Board has given its Chairman a mandate to determine the compensation of the other senior managers of the Group upon the recommendations of the Compensation and Appointments Committee.

in € millions	2025	2024
Short-term benefits (including social costs)	(6.1)	(6.1)
Retirement benefits and other post-employment benefits	-	-
Other long-term benefits	-	-
Termination benefits	-	(0.3)
Share-based payments	-	(0.4)
Directors' fees[1]	-	-
Total	**(6.1)**	**(6.9)**

(1) The table only shows compensation paid to key management personnel and excludes Directors' fees paid to non-executive Directors

The table above shows the amounts expensed for the members of the Executive Committee and the Executive Directors. This table does not show fees billed to Econocom Group entities by management, which are disclosed in note 22.2 below.

The compensation policy for Directors and members of the Executive Committee is set out in further detail chapter 2 "Corporate governance", in note 2.

22.2. Related-party transactions

Transactions between the parent company and its subsidiaries, which are related parties, are eliminated on consolidation and are not presented in this note.

The related-party transactions outlined below primarily concern the main transactions carried out with the Chairman of the Board of Directors, its Vice-Chairman, the Managing Directors and the Executive Directors, or with companies controlled by the Group or over which it exercises significant influence. These transactions exclude the components of compensation presented above.

Transactions between related parties are carried out on an arm's length basis.

	Income		Expenses		Receivables		Payables	
in € millions	2025	2024	2025	2024	2025	2024	2025	2024
Econocom International BV (EIBV)	0.2	0.3	(2.7)	(2.7)		0.1		0.1
SCI de Dion-Bouton	-	-	(2.5)	(3.1)	2.2	2.8		-
SCI JMB	-	-	(0.5)	(1.3)	0.6	0.6	0.3	0.4
SCI Maillot Pergolèse	-	-	(0.2)	(0.2)	-	-	-	-
APL	-	-	(0.2)	(0.2)	-	-	-	-
Orionisa consulting	-	-	0.0	(0.2)	-	-	-	-
CAP 58 (formerly Métis)	-	-	(0.4)	(1.0)	-	-	-	-
7 Capital	-	-	(0.7)	(0.7)	-	-	-	-
Total	**0.2**	**0.3**	**(7.2)**	**(9.4)**	**2.8**	**3.5**	**0.3**	**0.5**

Relations with companies controlled by Jean-Louis Bouchard

SCI de Dion-Bouton, of which Jean-Louis Bouchard is Managing Partner, owns the Puteaux building, the headquarters of Econocom's French activities. It received €2.5 million in rent in 2025 (€3.1 million in 2024). In addition, Econocom Group booked receivables of €2.2 million representing the deposits paid by Econocom France SAS to SCI de Dion-Bouton.

Econocom International BV (EIBV) – of which Jean-Louis Bouchard is a Partner – is a non-listed company that directly holds 53.37% of the share capital of Econocom Group SE at 31 December 2025. It billed fees of €2.7 million to Econocom Group SE and its subsidiaries in 2025 for managing and coordinating the Group. These fees amounted to €2.7 million in 2024. It was also rebilled an amount of €0.2 million by Econocom Group entities.

SCI JMB, which owns the premises in Villeurbanne and of which Jean-Louis Bouchard is Managing Partner, billed the Group a total amount of €0.5 million for rent in 2025 (€1.3 million in 2024). Econocom SAS has a receivable of €0.6 million in guarantees.

Transactions with SCI Maillot Pergolèse, owner of the premises located in Les Ulis, France, of which Jean-Louis Bouchard is a Partner and Robert Bouchard Manager, represent rents and rental expenses in €0.2 million in 2025.

Other relations with related parties

APL, of which Robert Bouchard is Manager, invoiced operational services in the amount of €0.2 million in 2025 (€0.2 million in 2024).

Orionisa Consulting, a company controlled by Jean-Philippe Roesch, member of the Board of Directors, provided consulting services to the Group's Management, primarily on external growth strategy and financing matters, for the amount of less than €0.1 million (€0.2 million in 2024).

CAP 58 (formerly Métis), controlled by Philippe Gouillioud, provided services for an amount of €0.4 million in 2025 (€1.0 million in 2024).

7 Capital, controlled by Chantal De Vrieze, provided services totalling €0.7 million in 2025, as in 2024.

In 2017, Econocom Group committed to invest €3 million in investment fund Educapital I FCPI, which is managed by a management company (Educapital SAS), of which Marie-Christine Levet, an independent Director on the Econocom Group Board of Directors, is chairwoman and shareholder. As of 31 December 2025, a total of €2.9 million had already been called.

Note 23. Subsequent event

At the time of completing this report, there were no significant events subsequent to the year end.

2. Simplified non-consolidated financial statements at 31 December 2025[1]

Econocom Group SE statutory financial statements

In accordance with Article 3:17 of the new Belgian Companies Code, Econocom Group SE hereby states that the following financial statements are an abridged version of the full annual financial statements that can be obtained from the Company and which will be filed with the Banque Nationale de Belgique. This abridged version does not contain all the notes or the report of the Statutory Auditor, who certified the annual financial statements without reservation.

(1) The non-consolidated financial statements are prepared in accordance with Belgian GAAP.

2.1. Non-consolidated balance sheet

Asset

in € thousands	31 Dec. 2025	31 Dec. 2024
Start-up costs	**1,177**	**319**
Non-current assets	**973,103**	**936,797**
Intangible assets	**-**	**-**
Property, plant and equipment	**4**	**5**
Plant and equipment, fixtures and fittings	4	5
Non-current financial assets	**973,098**	**936,792**
Related parties	966,997	927,459
Equity interests	*966,997*	*927,459*
Receivables	-	-
Entities with which there are capital links	-	-
Equity interests	-	-
Receivables	-	-
Other non-current financial assets	6,101	9,334
Shares	*6,095*	*6,385*
Receivables and cash guarantees	*6*	*2,948*
Current assets	**11,621**	**28,138**
Non-current receivables	**-**	**-**
Trade receivables	-	-
Other receivables	-	-
Inventories and work-in-progress	**-**	**-**
Current receivables	**4,186**	**5,358**
Trade receivables	2,683	3,751
Other receivables	1,502	1,607
Cash investments	**7,065**	**22,366**
Treasury shares	7,065	22,366
Other investments	-	-
Cash and cash equivalents	**49**	**330**
Accrual accounts	**321**	**83**
Total assets	**985,900**	**965,253**

Liabilities

in € thousands	31 Dec. 2025	31 Dec. 2024
Equity	**408,352**	**436,988**
Share capital	**23,731**	**23,731**
Paid-in capital	23,731	23,731
Uncalled capital	-	-
Issue premiums	**68,431**	**85,136**
Revaluation gain	**2,520**	**2,520**
Reserves	**19,057**	**33,946**
Statutory reserve	2,373	2,373
Unavailable reserves	7,065	22,366
For treasury shares	*7,065*	*22,366*
Available reserves	9,619	9,207
Retained earnings (+)/(-)	**285,488**	**218,507**
Profit (loss) for the year	**9,125**	**73,148**
Provisions and deferred taxes	**31,000**	**-**
Provisions for contingencies and losses	**31,000**	**-**
Other contingencies and losses	*31,000*	-
Deferred taxes	**-**	**-**
Payables	**544,026**	**523,272**
Non-current liabilities	**367,000**	**142,000**
Financial liabilities	367,000	142,000
Unsubordinated loan bonds	*367,000*	*142,000*
Trade payables	-	-
Prepayments received on orders	-	-
Other liabilities	-	-
Current liabilities	**177,026**	**381,272**
Current portion of non-current liabilities	3,351	59,765
Financial liabilities	10,000	25,000
Bank loans and borrowings	*10,000*	*25,000*
Trade payables	3,883	3,642
Trade payables	*3,883*	*3,642*
Accrued taxes and personnel costs	1,581	1,564
Income tax	*1,436*	*1,434*
Compensation including social costs	*145*	*130*
Other liabilities	158,211	291,300
Accrual accounts	**2,522**	**4,994**
Total equity and liabilities	**985,900**	**965,253**

2.2. Non-consolidated income statement

in € thousands	31 Dec. 2025	31 Dec. 2024
Sales and services	**27,836**	**26,104**
Revenue	22,098	21,997
Changes in inventories of finished goods and work in progress: increase (decrease) (+)/(-)	-	-
In-house production of non-current assets	-	-
Other operating income	2,376	2,199
Non-recurring operating income	3,362	1,908
Cost of sales and services	**27,816**	**26,459**
Materials and goods for resale	-	-
Services and miscellaneous goods	26,715	25,152
Personnel costs (including social costs) and pensions (+)/(-)	872	987
Amortization/depreciation and impairment of start-up costs, property, plant and equipment, and intangible assets	2	2
Additions to (reversals of) impairment of inventories, work-in-progress and trade receivables (+)(-)	(267)	409
Additions to (reversals of) provisions for contingencies and losses (+)(-)	-	(200)
Other operating expenses	494	109
Capitalized restructuring costs (-)	-	-
Non-recurring operating expenses	-	-
Operating profit (loss) (+)/(-)	**20**	**(355)**
Financial income	**69,239**	**114,767**
Recurring financial income	32,933	105,272
Income from non-current financial assets	*27,107*	*98,092*
Income from current assets	*113*	*199*
Other financial income	*5,713*	*6,981*
Non-recurring financial income	36,306	9,495
Financial expenses	**60,132**	**41,262**
Recurring financial expenses	18,836	24,693
Cost of debt	*18,244*	*24,333*
Additions to (reversals of) impairment of current assets other than inventories, work-in-progress and trade receivables (+)/(-)	-	-
Other financial expenses	*592*	*360*
Non-recurring financial expenses	41,296	16,569

in € thousands	31 Dec. 2025	31 Dec. 2024
Profit for the year before tax (+)/(-)	**9,127**	**73,150**
Withdrawal from deferred taxes	**-**	**-**
Transfer to deferred taxes	**-**	**-**
Income tax (+)/(-)	**2**	**2**
Income tax	2	1,436
Tax adjustments and reversals of tax-related provisions	-	(1,434)
Profit (loss) for the year (+)/(-)	**9,125**	**73,148**
Deductions from tax-free reserves	**-**	**-**
Transfers to tax-free reserves	**-**	**-**
Profit for the year available for distribution (+)/(-)	**9,125**	**73,148**

in € thousands	31 Dec. 2025	31 Dec. 2024
Profit available for distribution (+)/(-)	**300,781**	**297,033**
Profit for the year available for distribution (+)/(-)	9,125	73,148
Retained earnings (+)/(-)	291,655	223,885
Deductions from equity	**-**	**-**
from equity and issue premiums	-	-
from reserves	-	-
Appropriations to equity	**6,167**	**5,378**
to equity and issue premiums	-	-
to the statutory reserve	-	-
to other reserves	6,167	5,378
Appropriation to retained earnings (+)/(-)	**294,613**	**291,655**
Share of associates in losses	**-**	**-**
Profit available for distribution	**-**	**-**
Dividends	-	-
Directors or Managers	-	-
Employees	-	-
Other beneficiaries	-	-

2.3. Non-consolidated statement of cash flows

in € thousands	31 Dec. 2025	31 Dec. 2024
Profit (loss)	9,125	73,148
Depreciation of non-current assets and issue costs	(855)	213
Impairment	(23,998)	5,286
Impact of changes in provisions for other contingencies and losses	31,000	(200)
Gains/losses on disposal of non-current financial assets	(2,273)	513
Dividends received from equity interests	(26,953)	(97,848)
Interest and impact of bond buybacks	10,341	4,423
Cash flow from operating activities (a)	**(3,613)**	**(14,464)**
Change in trade receivables	1,334	340
Change in trade payables	1,953	(1,188)
Other changes in working capital requirement	(106)	6,250
Change in working capital requirement (b)	**3,182**	**5,402**
Income tax expense (c)	-	-
Net cash from (used in) operating activities (a + b + c)	**(431)**	**(9,062)**
Acquisition of property, plant and equipment and intangible assets for internal use	(2)	(2)
Disposals of property, plant and equipment and intangible assets for internal use	-	-
Acquisition of equity interests	(20,587)	(2,347)
Disposal of equity interests	4,735	69
Acquisition of non-current financial receivables	-	(195)
Disposal of non-current financial receivables	2,781	383
Repayment of non-current financial receivables	-	-
Dividends received from equity interests	26,953	97,848
Net cash from (used in) investing activities (d)	**13,880**	**95,756**
Schuldschein – coupons	(10,991)	(9,335)
Schuldschein – sale of interest rate swap	-	6,219
Schuldschein – refund	(58,000)	-
Schuldschein – issue	225,000	-
OCEANE – buyback and redemption	-	-
OCEANE – coupons	-	-
Change in commercial paper	(15,000)	5,000
Change in current accounts	(130,896)	(50,330)
Change in long-term loans	340	376
Acquisition of treasury shares	(7,999)	(12,261)
Disposal of treasury shares	-	1,154
Capital increases	-	-
Dividends paid during the year/refund of additional paid-in capital	(16,184)	(27,256)
Net cash from (used in) financing activities (e)	**(13,730)**	**(86,434)**
Change in cash and cash equivalents (a + b + c + d + e)	**(281)**	**260**



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AUDITOR REPORTS AND CHAIRMAN'S STATEMENT

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1. Statutory auditor's report to the General Meeting of Econocom Group SE for the year ended 31 December 2025 (consolidated financial statements)

Free translation

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.

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[1]

Auditor

(1) Acting for a company.

2. Statutory auditor's report to the General Meeting concerning limited assurance on the consolidated sustainability information of Econocom Group SE

Free Translation

In the context of the legal assurance engagement with limited assurance on the sustainability information of Econocom Group SE ("the Company") and its subsidiaries (together referred to as "the Group"), we hereby present our report on this engagement.

We have been appointed by the general meeting of June 26, 2024, following the proposal formulated by the administrative body issued upon recommendation of the audit committee and upon presentation by the works council for conducting an assurance engagement with a limited assurance on the sustainability information of the Group, included in the chapter "sustainability report" of the annual report dated December 31, 2025 and for the year ending on this date (the "sustainability information").

Our mandate expires on the date of the general meeting deliberating on the annual accounts closed on December 31, 2026. We have performed our assurance engagement on the sustainability information of the Group for two consecutive years.

Conclusion with limited assurance

We have performed an assurance engagement with limited assurance on the sustainability information of the Group.

Based on our work and the assurance information obtained, nothing has come to our attention that leads us to believe that the sustainability information of the Group, in all material respects:

- has not been prepared in accordance with the requirements set forth in articles 3:32/2 of the Code of companies and associations, including compliance with the applicable European standards for sustainability information (European Sustainability Reporting Standards (ESRS));
- is not in accordance with the process (the "Process") conducted by the Group to determine the published sustainability information based on the European standards (disclosure requirement related to ESRS 2 IRO-1 "Description of the processes to identify and assess material impacts, risks and opportunities");
- does not comply with the requirements in article 8 of Regulation (EU) 2020/852 (the "Taxonomy Regulation") concerning the disclosure of information included in section 7 "Regulation: European Green Taxonomy" of the part related to environmental aspects of the chapter "sustainability report" of the annual report.

Basis for conclusion

We conducted our assurance engagement with limited assurance in accordance with ISAE 3000 (Revised), "Assurance engagements other than audits or reviews of historical financial information" ("ISAE 3000 (Revised)"), as applicable in Belgium.

Our responsibilities under this standard are described extensively in the section of our report "Responsibilities of the statutory auditor concerning the engagement with limited assurance on the sustainability information."

We have complied with all ethical requirements that are relevant to our assurance engagement on the sustainability information in Belgium, including those concerning independence.

We apply the international standard on quality management 1 (ISQM 1), which requires the firm to establish, implement, and apply a quality management system, including policies or procedures related to compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We have obtained the necessary clarifications and information from the administrative body and officials of the Group required for our engagement with limited assurance.

We believe that the assurance information we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the administrative body concerning the preparation of the sustainability information

The administrative body is responsible for establishing and implementing a Process and for disclosing this Process in the disclosure ESRS 2 IRO-1 in the sustainability information of the sustainability information. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place, and developing an insight into its relevant stakeholders;
- identifying the actual and potential effects (both negative and positive) associated with sustainability issues, as well as risks and opportunities that may affect or could reasonably be expected to influence the financial position, financial performance, cash flows, access to financing, or cost of capital of the Group in the short, medium, or long term;
- assessing the materiality of the identified effects, risks, and opportunities related to sustainability issues by selecting and applying appropriate thresholds; and
- making assumptions and estimates that are reasonable under the given circumstances.

The administrative body is also responsible for preparing the sustainability information, which includes the information identified through the Process:

- in accordance with the requirements specified in articles 3:32/2 of the Code of companies and associations, including the applicable European standards for sustainability information (ESRS);
- complying with the requirements in the Taxonomy Regulation regarding the disclosure of information included in section 7 "Regulation: European Green Taxonomy".

This responsibility includes:

- establishing, implementing, and maintaining such internal control measures the administrative body deems necessary for the preparation of sustainability information that is free from material misstatements, whether due to fraud or error; and
- selecting and applying appropriate methods for sustainability reporting, and making assumptions and estimates that are reasonable under the given circumstances.

The board of directors is responsible for monitoring the sustainability reporting process of the Group.

Inherent limitations in preparing the sustainability information

When reporting prospective information in accordance with the ESRS, the administrative body is required to prepare the prospective information based on disclosed assumptions about events that may occur in the future and possible future actions of the Group. The actual outcome is likely to differ, as anticipated events often do not occur as expected, and the deviation can be materially significant.

Responsibilities of the statutory auditor concerning the engagement with limited assurance on the sustainability information

It is our responsibility to plan and perform the assurance engagement with the objective to obtain limited assurance as to whether the sustainability information is free from material misstatements, whether due to fraud or error, and to issue an assurance report with limited assurance that includes our conclusion.

Misstatements can arise from fraud or error and are considered material if it is reasonably expected that they, individually or in aggregate, could influence the decisions made by users based on the sustainability information.

As part of the assurance engagement with limited assurance in accordance with ISAE 3000 (Revised), as applicable in Belgium, we apply professional judgment and maintain a professionally skeptical attitude during the engagement. The work performed in an engagement to obtain limited assurance, referred to in the section "Summary of work performed", is less extensive than for an engagement to obtain reasonable assurance. Therefore, we do not express an opinion with reasonable assurance as part of this engagement.

Since the prospective information in the sustainability information and the assumptions on which it is based, relate to the future, they can be affected by events that may occur and/or possible actions by the Group. The actual outcomes are likely to differ from the assumptions, as the assumed events often do not occur as expected, and the deviation can be materially significant. Therefore, our conclusion does not guarantee that the actual outcomes reported will match those included in the prospective information in the sustainability information.

Our responsibilities regarding the sustainability information, with respect to the Process, include:

- gaining an understanding of the Process, but not with the aim of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- designing and performing procedures to evaluate whether the Process is in accordance with the description of the Process by the Group as explained in the subsection ESRS 2 IRO-1 of the sustainability information.

Our other responsibilities regarding the sustainability information include:

- gaining an understanding of the entity's control environment, relevant processes, and information systems for preparing the sustainability information, but without assessing the design of specific control activities, obtaining corroborating information about their implementation, or testing the effective functioning of the established internal controls;
- identifying areas where material misstatements are likely to occur in the sustainability information, whether due to fraud or error; and
- designing and performing procedures that respond to areas where material misstatements in the sustainability information are likely to occur. The risk of not detecting a material misstatement is higher if the misstatement results from fraud rather than error, as fraud may involve collusion, forgery, intentional omissions of transactions, intentional misrepresentation, or the override of internal controls.

Summary of work performed

An assurance engagement with limited assurance involves performing procedures to obtain assurance information about the sustainability information. The nature, timing, and extent of procedures performed in an engagement with limited assurance differ from those in an engagement with reasonable assurance and are less extensive.

Consequently, the level of assurance obtained in an engagement with limited assurance is substantially less than when an engagement with reasonable assurance was performed.

The nature, timing, and extent of selected procedures depend on professional judgment, including the identification of areas where material misstatements in the sustainability information, resulting from fraud or error, are likely to occur.

In conducting our engagement with limited assurance with respect to the Process, we have:

- gained an understanding of the Process by:
  - requesting information to gain insight into the sources of information used by management (e.g., stakeholder engagement, business plans, and strategy documents), and
  - reviewing the internal documentation of the Company/Group of its Process; and
- evaluated whether the assurance information obtained from our procedures over the Process implemented by the Group was in accordance with the description of the Process as outlined in the subsection ESRS 2 IRO-1.

In conducting our assurance engagement with limited assurance with respect to the sustainability information, we have:

- gained an understanding of the reporting processes of the Group relevant to the preparation of its sustainability information;
- evaluated whether the information as determined by the Process is included in the sustainability information;
- evaluated whether the structure and preparation of the sustainability information conform to the ESRS;
- requested information from relevant personnel and performed numerical analyses on selected information in the sustainability information;
- performed data-focused assurance procedures based on a sample of selected information in the sustainability information;
- obtained assurance information on the methods for developing estimates and evaluated prospective information as described in the section "Responsibilities of the statutory auditor concerning the engagement with limited assurance on the sustainability information";
- gained an understanding of the process for identifying economic activities that qualify for the taxonomy and are aligned with the taxonomy, and the corresponding disclosures in the sustainability information.

Statement related to independence

Our audit firm did not provide services which are incompatible with the assurance engagement with limited assurance, and has remained independent of the Group during the term of our mandate.

Brussels, February 26, 2026

BDO Réviseurs d'Entreprises SRL

Statutory auditor

Represented by Christian SCHMETZ[1]

Auditor

(1) Acting for a company.

3. Chairman's statement

We hereby declare that, to the best of our knowledge, the Consolidated Financial Statements for the year ended 31 December 2025, prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted in the European Union, and with the legal requirements applicable in Belgium, give a true and fair view of the assets, financial position and profit or loss of the Company and the undertakings in the consolidation taken as a whole, and that the Management Report includes a fair review of the performance of the business and the profit or loss and financial position of the Company and the undertakings in the consolidation taken as a whole, together with a description of the main risks and uncertainties.

10 February 2026

On behalf of the Board of Directors



Jean-Louis Bouchard

Representative of Econocom International BV,
Chairman of the Board of Directors

Cross-reference table

The various items of the management report, in accordance with Article 3.6 of the Belgian Companies Code, can be found in the chapters of the annual report:

	themes	chapters
1.	Company development, business results and position	chapter 7
2.	Main risks, uncertainties and circumstances likely to have a significant influence on the Company's development	chapter 6
3.	Subsequent events	chapter 7 – part 4
4.	Conflicts of interest and related-party agreements in 2024	chapter 2 – part 1.5
5.	Capital increases and issuance of stock subscription rights	chapter 3 – part 2.3 & chapter 2 – part 2.2
6.	Vesting and disposal of treasury shares	chapter 3 – part 3.3.3
7.	Financial risk management	chapter 6 – part 2
8.	Independence and competence of directors	chapter 2 – part 1
9.	Corporate governance statement (including the compensation report)	chapter 2
10.	Share capital structure	chapter 3 – parts 2 and 3
11.	Legal or statutory restriction on the transfer of securities	chapter 3 – part 3.2
12.	Securities with special control rights	chapter 3 – part 3.1
13.	Legal or statutory restriction on the exercise of voting rights	chapter 3 – part 3.2
14.	Agreements taking effect, being amended or terminating in the event of a change of control of the Company	chapter 3 – part 3.3
15.	Agreements between the Company and the Directors or its employees, providing for compensation in the event of resignation or termination of office without valid reason	chapter 2 – part 2.1.4
16.	Sustainability information	chapter 4 & chapter 5

The Econocom addresses

BELGIUM
Econocom (registered office)
Place du Champ de Mars,
5/B14 1050 Bruxelles

Mailing address:

Parc Horizon Chaussée
de Louvain 510/B80
1930 Zaventem
Tel.: +32 2 790 81 11
marketing.be@econocom.com

CANADA
1800 McGill College Av.
Bureau 600
H3A 3J6 Montréal, QC

CZECH REPUBLIC
Plzeňská 157/98
150 00 Prague 5
Tel.: +420 225 100 300
info.cz@econocom.com

FRANCE
The Hub.Paris
40, quai de Dion-Bouton
92800 Puteaux
Tel.: +33 1 41 67 30 00
contact@econocom.com

GERMANY
Gulteustraße. 169 - 171,
60327 Frankfurt am Main
Tel.: +49 69 71408-00
info.de@econocom.com

IRELAND
WEWORK COMMUNITY
WORKSPACE
2 Dublin Landings
North Wall Quay
Dublin 1
Tel.: +353 1 6750300
info.ie@econocom.com

ITALY
Via Varesina, 162
20156 Milan
Tel.: +39 02 33 62 61
info.it@econocom.com

LUXEMBOURG
2, rue d'Arlon
L-8399 Windhof
Tel. : +352 39 55 502-26
econocomPSF@econocom.com

MEXICO
Avenida Horacio 340
Piso 4B Ciudad de México
06500 Mexico City

MOROCCO
Technopolis, Rabat Shore 1
Pôle Offshoring, SALE
Tel.: +212 5 38 04 33 00
info.ma@econocom.com

Résidence Boissy
322 Bd Zerktoun 1er étage,
Casablanca
Tel.: +212 (0) 522 789 032
info.ma@econocom.com

POLAND
Ulica Twarda 18 00-105 Warsaw
Tel.: +48 503 666 303
info.pl@econocom.com

SPAIN
C / Cardenal Marcelo Spínola
28016 Madrid
Tel.: +34 91 411 91 20
info.es@econocom.com

C / Pallars, 99 08018,
Barcelona
Tel.: +34 93 470 30 00
info.es@econocom.com

SWITZERLAND
Route de Crassier 7
1262 Eysins
Tel.: +41 22 363 79 30
info.ch@econocom.com

THE NETHERLANDS
Computerweg 22
3542 DR Utrecht
Tel.: +31 30 63 58 333
info.nl@econocom.com

UNITED KINGDOM
43 Worship Street
London
EC2A 2DX
Tel.: +44 20 8940 2199
info.gb@econocom.com

US
2 Dublin Landings, 445 Park
Avenue, 9th Floor,
New York, NY 10022
Tel.: +1 438 522 6079
info.us@econocom.com

See the complete list of our regional addresses on www.econocom.com

The Group's other addresses

BELGIUM

BIS|Econocom

Zandvoortstraat 23
2800 Mechelen
Tel.: +32 15 28 7487
info@bis.be

FRANCE

Econocom Factory / SMAAART

5, rue des Orgueillous
ZAE Les Avants
34270 Saint-Mathieu-de-Tréviers
Tel.: +33 4 67 55 29 69

Exaprobe

Centre d'Affaires
la Boursidière
Rue de la Boursidière
92357 Plessis-Robinson
Tel.: +33 1 73 19 30 10
contact@exaprobe.com

Helis

6, rue Royale
75008 Paris
Tel.: +33 1 53 20 05 12
contact@helis.fr

GERMANY

ICT AG

Erscheckweg 1
72668 Kohlberg
Tel.: +49 7025 102-0
Info@ict.de

bb-net media GmbH

Lissabonstraße 4
97424 Schweinfurt
Tel.: +49 97 21 6469 40
info@bb-net.de

IRELAND

ISSAV|Econocom

Unit 12,
Dundrum Business Park,
Dundrum, Dublin 14, D14FX68
Tel: +353 (1) 478 2520
sales@imagesupplysystems.com

SPAIN

Avanzia

C/Carabaña 63, nave 5B -
P.I. Ventorro del Cano
28925, Alcorcon
Tel.: +34 912 77 93 07

THE NETHERLANDS

AplusK

Havenkade 2C
2984 AA Ridderkerk
Tel.: +31 88 700 0800
info@aplusk.nl

BIS|Econocom

Pesetastraat 5
2991 XT Barendrecht
Tel.: +31 180 486 777
info@bis.nl

Lydis

Jool-Hulstraat 16
1327 HA Almere
Tel.: +31 36 202 0120
info@lydis.com

Econocom Group Communication Division

11 Square Léon Blum
92800 PUTEAUX
FRANCE

email: communication.groupe@econocom.com
www.econocom.com

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