

2024

annual report

 **ne**
econocom

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Chairman's message

Dear Sir, Madam,

2024 marked an important milestone in Econocom's history. During this year of transformation and acceleration, we consolidated our fundamental strengths, while giving new impetus to our strategy.

This dynamic has resulted in a major change to our governance, with the appointment of Angel Benguigui as Group CEO. His career with Econocom, spanning nearly twenty years, his in-depth knowledge of our businesses and his commitment to building our strategic plan make him a natural choice to lead this new phase of development.

This change in governance represents a strategic choice: separating the management functions, to ensure a better balance and greater complementarity of leadership roles, will allow us to achieve stability and efficiency while planning for the future. As Operational Chairman and Founder of Econocom, I am determined to remain fully involved in the Group's major strategic directions. Whether strengthening the attractiveness of our brand, attracting and retaining the best talent or steering our acquisition strategy, I am committed to serving Econocom with the same high standards and ambition.

This year's results are further proof of the relevance and uniqueness of our model. Despite a challenging economic climate, we have proved our resilience and our ability to adapt, thanks to the complementary nature of

our businesses and our geographical positions. Our strategic plan, which is based on strengthening our existing client bases in Europe and deploying our full range of expertise in each market, allows us to offer our customers a consistent offering, in line with advances in technology and tailored to their new needs. In keeping with our pioneering spirit, we will also continue to strengthen our CSR commitments, with a focus on supporting the circular economy.

These successes are above all the result of an exceptional collective effort. I would like to thank Angel Benguigui for accepting and successfully carrying out the task assigned to him, as well as his Executive Committee and all the Group's employees. Econocom is above all a human adventure, driven by the values that define us: boldness, responsiveness and good faith. Now, more than ever, we have everything we need to continue our growth and build the future with confidence and ambition.

Jean-Louis Bouchard

Representative of Econocom International BV,
Operational Chairman & Founder



CEO's interview

INTERVIEW WITH ANGEL BENGUIGUI, CEO, CHAIRMAN OF THE EXECUTIVE COMMITTEE AND EXECUTIVE DIRECTOR

1. How would you sum up your first six months at the helm of Econocom?

These past six months have confirmed for me what an exceptional group Econocom is, with a unique entrepreneurial DNA and a solid, diversified and resolutely European business model. With revenue of €2.744 billion in 2024 and organic growth of 3.6% – more than double last year's – we've proved the relevance of our strategy and all the promises of our model. During my career at Econocom, spanning almost twenty years, I've supported the Group's many transformations and seen it develop. Over the years, I've seen Econocom grow, evolve and adapt quickly to market changes. Today, we're continuing this momentum, by implementing the strategic drivers that will allow us to generate future growth.

From an organisational standpoint, we have a lean, agile Executive Committee, consisting of Quentin Bouchard, Israel Garcia and Philippe Renault, supported by Anne Bruchon as Secretary. I am convinced that their experience and complementary areas of expertise are the keys to successfully carry out our transformation and ensure effective execution of our strategy. Together, we share a strong conviction: that Econocom's current model is the right one and we are ideally positioned in

the market to pursue our development and continue to progress, every day.

2. What priority objectives have you and the new Executive Committee set yourselves?

Our roadmap focuses on two key areas.

First of all, we want to accelerate organic growth and strengthen our profitability, so we can achieve the targets of our 'One econocom' Strategic Plan. To do this, we've launched an operational and commercial transformation designed to maximise synergies between our countries and business lines. A number of tangible measures have been implemented in this first year of the strategic plan: we recruited 61 new Account Managers and sales agents in 2024 in all the Group's countries, and strengthened the cross-functional management of the teams. We've also expanded our Management team with 17 new senior managers in all countries, in both operations and central functions. This new improved organisation will enable us to increase our efficiency and ability to deliver. In addition, we've structured a unified portfolio of offers at Group level, guaranteeing harmonised solutions to offer our customers in all our markets.

Next, we aim to build our reputation as a leader in high-performance, sustainable tech in Europe, by personifying the three values that are central to Econocom's identity. This year, we reaffirmed our role as a pioneer in the circular economy with the acquisition of bb-net, the leader in IT reconditioning in Germany. This transaction, carried out in January 2025, is a further addition to our refurbishment capabilities after the acquisition of Ecofactory in France three years ago, and is a testament to our aim to step up our commitment to more responsible tech. The quality of our reputation also depends on the implementation and recognition of our sustainable commitments: our decarbonisation approach, one of the aims of which is to reduce our greenhouse gas emissions (Scopes 1 and 2) by 61.4% by 2028, has been validated by the Science Based Targets initiative (SBTi). Lastly, we were once again awarded the EcoVadis Gold Medal in 2024, and improved our rating by 4 points, bringing us closer to our Platinum goal for 2028.

3. Econocom has just completed the first year of its strategic plan, 'One econocom'. How would you rate the Group's performance in 2024?

In 2024 the group reported solid performance, confirming the relevance of the strategic focus areas defined as part of the 'One econocom' plan: we closed the year with a return to growth in our three main businesses, despite

an inconsistent market environment. The sales momentum was particularly strong, driven by the ramp-up of multi-activity and multi-country sales gains, as well as the consolidation of our offers. We also launched our new European brand aimed at reinforcing and expanding our capabilities in the audiovisual, unified communications and IT markets, across Europe and further afield. Our integrated approach is proving to be a real driver for organic growth, reinforcing our consistency and efficiency.

Innovation has also been at the core of our strategy, particularly with the integration of AI into our internal processes and customer offerings. We've modernised our front- and back-office tools in the field of financing and started aligning tools between supply and services, with the aim of implementing a common ERP for the whole Group. In addition, we've further optimised the life cycles of our digital assets thanks to the automation of management and reconditioning processes. We've also deployed our own LLM (Large Language Model) tool, which is now used by several of our customers in production. The important thing for players like us is to inject AI into our processes to enhance customer support without dehumanising it: humans will always remain essential where machines are concerned. But AI will be part of our day-to-day, facilitating and improving the customer experience while paving the way for new opportunities and greater competitiveness of our services.

Of course, this development requires us to make transformations and investments which will have an exceptional negative impact on our accounts in the short term, but which are essential to ensure our competitiveness in the medium and long term.

4. What's the outlook for 2025 and what's your vision of Econocom in 2028?

In 2025, we want to take things further: we plan to continue and step up our growth, with a clear objective: exceed 2024 revenue, by capitalising on our strengths and maximising opportunities for synergies between our businesses and geographies. We also intend to continue our policy of targeted acquisitions.

In addition, we'll continue to make the necessary efforts to build the sales teams, make more investments and technological

transformations. This will allow us to achieve strong profitability in the years to come.

By 2028, we want to build a more robust, integrated group, with optimal synergies between the different businesses and countries to maximise our sales efficiency. We're aiming for a profitable growth trajectory, with an emphasis on first-rate as-a-service solutions. We also aim to have a sustainable impact on our ecosystem, by becoming a European leader in responsible digital transformation, combining technological innovation, economic performance and extra-financial excellence.

2024 has proven that 'One econocom' is much more than a strategic plan: it's a strong dynamic that is transforming our Group and taking us to an ambitious and sustainable future.

GROUP OVERVIEW

ECONOCOM DESIGNS AND DEVELOPS COMPREHENSIVE, SUSTAINABLE AND CIRCULAR DIGITAL SOLUTIONS FOR END USERS IN PRIVATE AND PUBLIC ORGANISATIONS.

50 years
of experience

16
countries

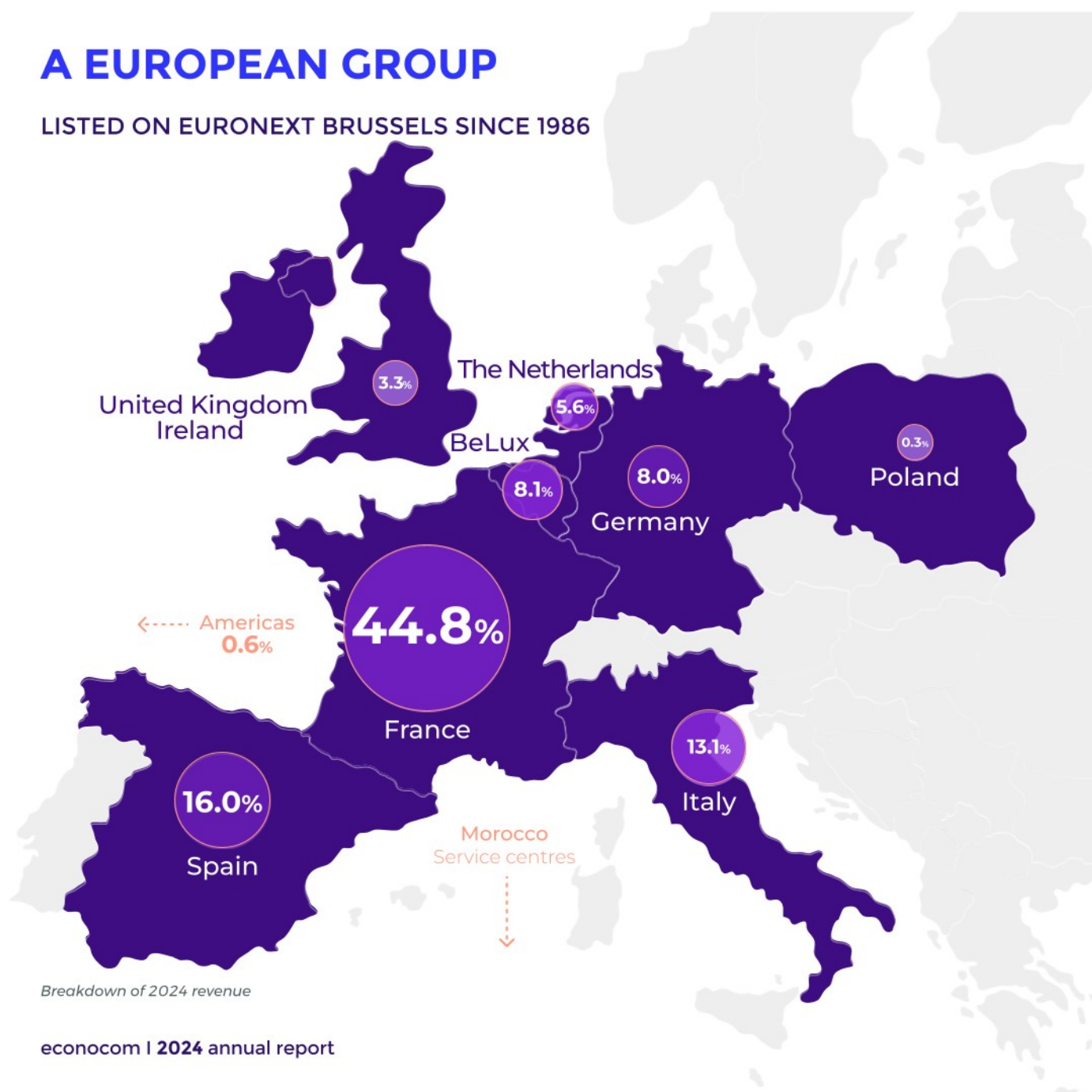
8,450
employees

€2.7bn
2024 revenue

including **18%**
from green solutions

A EUROPEAN GROUP

LISTED ON EURONEXT BRUSSELS SINCE 1986



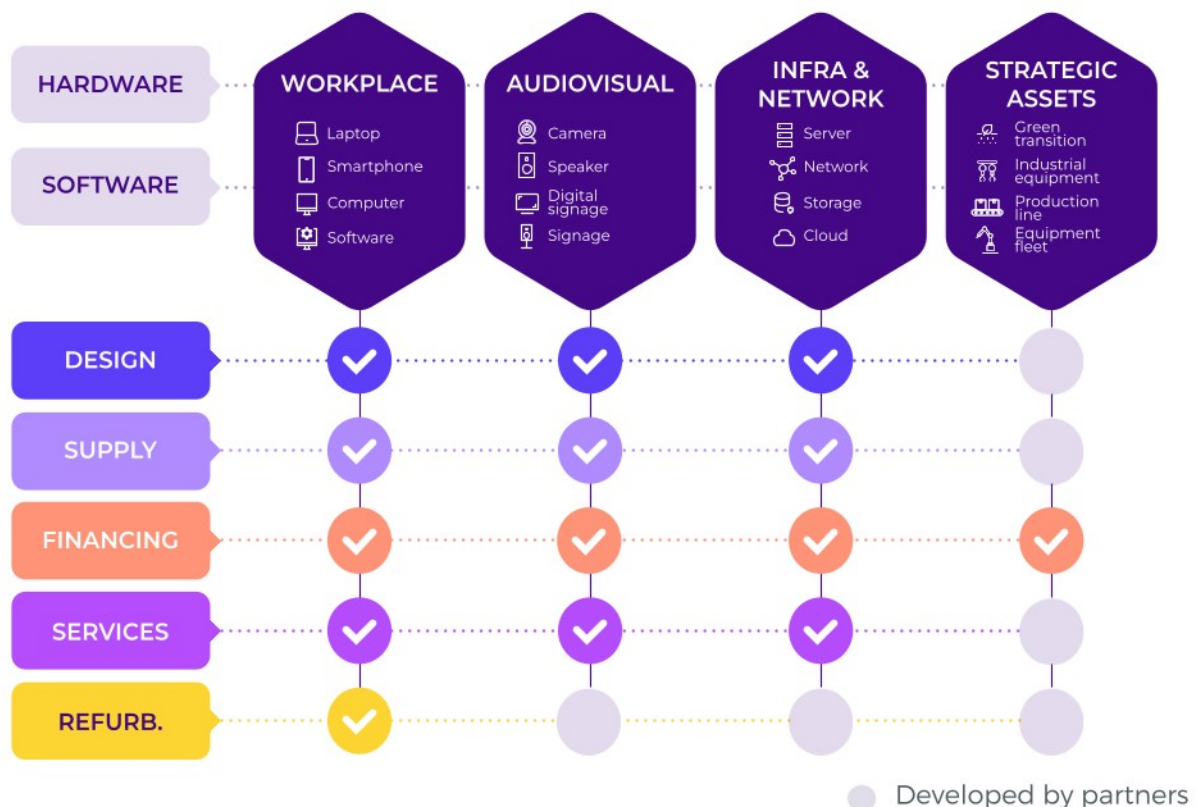
A COMPREHENSIVE OFFERING

SINCE ITS CREATION 50 YEARS AGO, THE ECONOCOM GROUP HAS BEEN A PIONEER IN CREATING SOLUTIONS TO SUPPORT THE DIGITAL TRANSFORMATION OF COMPANIES AND PUBLIC BODIES.

The group's solutions, which focus on the development and transformation of the workplace, audiovisual & digital signage and infrastructures, also include financing for strategic assets.

Econocom is one of the only European players capable of coordinating and managing the full spectrum

of expertise of a digital project: from helping with the choice of solution and project design, to the deployment of equipment and outsourcing, through the purchase or leasing of equipment, its customisation, the associated or managed services, and the reconditioning of end-of-life equipment.



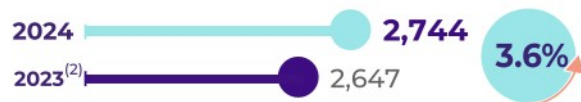
BUOYANT MARKETS

+5% AVERAGE GROWTH EXPECTED FROM 2024 TO 2028
IN THE GROUP'S MARKETS:

- constant growth in B2B IT products (+1% in 2024 and +4% expected in 2025)
- number of devices per user growing thanks to hybrid work
- expected increase in leasing market share (17% in 2024 – 20% in 2028)
- users increasingly seeking high value-added services, including AI

2024 FINANCIAL PERFORMANCE

CONSOLIDATED REVENUE (in € millions)



OPERATING MARGIN (in € millions)



BREAKDOWN OF REVENUE BY BUSINESS



BREAKDOWN OF OPERATING MARGIN BY BUSINESS



EQUITY (in € millions)



NET FINANCIAL DEBT (in € millions)

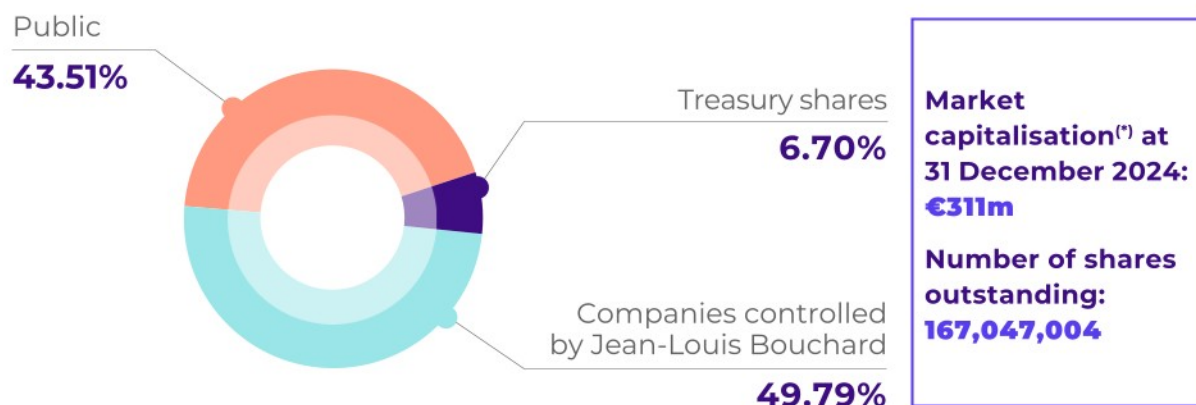


(1) Changes in commercial costs, including investments in the sales force.

(2) Restated taking into account changes in discontinued operations and changes in accounting presentation and corrections for comparability purposes.

CAPITAL PERFORMANCE

OWNERSHIP STRUCTURE AT 31 DECEMBER 2024



(*) Market capitalisation = total number of shares outstanding at 31 December 2024 x share price at 31 December 2024.

REMUNERATION PER SHARE

(in €)



Refund of issue premium

The Board of Directors will ask the **General Meeting of 31 March 2025** to approve the repayment of the issue premium equivalent to paid-up share capital in the amount of **€0.10 per share**.

CHANGE IN THE SHARE PRICE

Year	High in €	Low in €	Last in €	Average daily volume of shares traded
2022	4.12	2.43	2.85	95,202
2023	3.39	2.10	2.57	95,743
2024	2.64	1.81	1.86	133,876

The Econocom Group share is listed on the **Eurolist market (Compartment B)** of Euronext Brussels and is included in the Tech leader, Bel Small and **Family Business** indices.

ISIN Code: **BE0974313455**

Our real-time financial information:

www.econocom.com

STRATEGIC PLAN



"ONE ECONOCOM" IS THE 2024-2028 STRATEGIC PLAN, WHICH WAS PRESENTED TO THE MARKET IN NOVEMBER 2023.

THE FUNDAMENTAL PRINCIPLES THAT GUIDED THIS PLAN



1
Fulfilling
our clients'
expectations



2
Keeping pace
with **growth**
in our markets



3
Aligning our ambitions
with our **cash flow**
from operating
activities



4
Co-constructing with
our managers,
as close to the field
as possible



"One Econocom" strategic plan meets the new needs and developments in the group's markets



"**Device-as-a-service**" is becoming the norm



Environmental considerations are becoming essential purchasing criteria



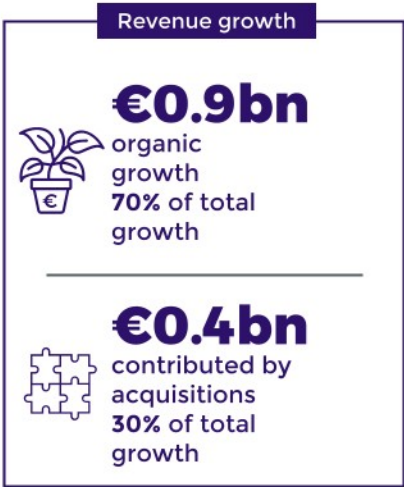
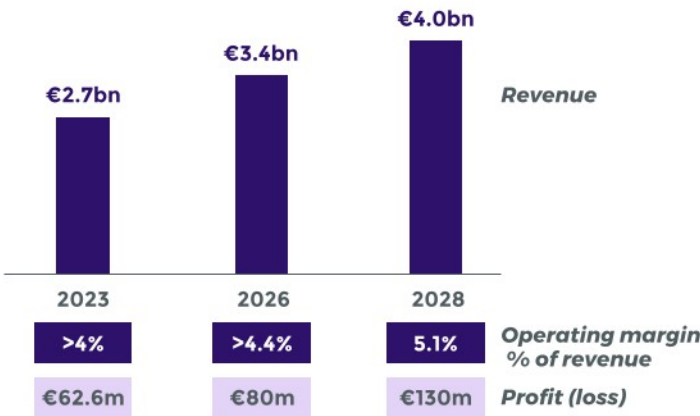
Widespread adoption of hybrid work is increasing the need for modernisation



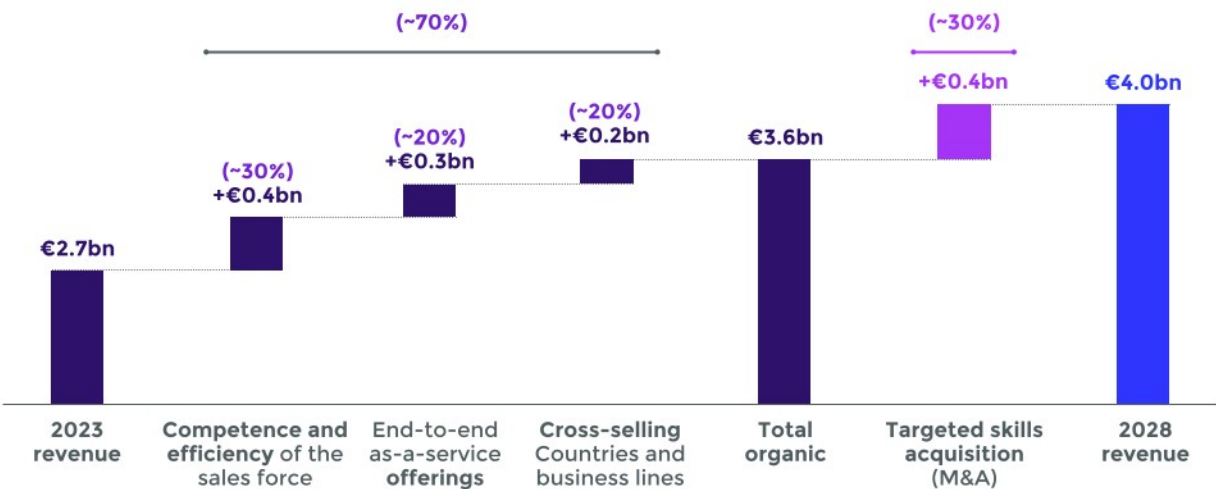
Complex IT architectures are emerging
(public and private, cloud, on-premise)



"One Econocom" aims to increase revenue by €1.3 billion and double net profit by 2028.



A plan chiefly driven by organic growth initiatives



External growth objectives ensured by a **targeted acquisition strategy** to complete the portfolio of offerings



GOVERNANCE AT 31 DECEMBER 2024

BOARD OF DIRECTORS



COMPOSITION OF THE BOARD: 11 DIRECTORS



Econocom International BV
(represented by **Jean-Louis Bouchard**)
Chairman, Executive Director



Robert Bouchard
Vice-Chairman and Director

5 NON-INDEPENDENT DIRECTORS



Angel Benguigui
Executive Director
CEO



Chantal De Vrieze
Non-executive Director



Véronique di Benedetto
Non-executive Director



Bruno Grossi
Non-executive Director



Jean-Philippe Roesch
Non-executive Director

4 INDEPENDENT DIRECTORS



Eric Boustouller
Independent Director



Philippe Capron
Independent Director



Sophie Guieyesse
Independent Director



Marie-Christine Levet
Independent Director

AUDIT COMMITTEE

3 members

Chairman: Philippe Capron
1 independent member

REMUNERATION AND APPOINTMENTS COMMITTEE

3 members

Chairwoman: Marie-Christine Levet
3 independent members

● **EXECUTIVE COMMITTEE** **6 MEMBERS** **31 MEETINGS**

Missions

- **Propose** the strategic guidelines to be set by the Board of Directors
- **Approve** the budgets to be established in accordance with the strategic guidelines defined by the Board of Directors
- **Monitor** their financial and operational performance

● **GROUP MANAGEMENT COMMITTEE** **14 MEMBERS** **11 MEETINGS**

Missions

- **Share** the strategic and operational guidelines of the Executive Committee with the heads of the Group's key activities and functions.
- **Be a driving force** behind the development of the Group's strategy and major projects.



● ● ●
Angel Benguigui
CEO
Chairman of the
Executive Committee
Chairman of the GMC



●
Christoph Bläser
Country Manager
Germany & Poland



● ●
Quentin Bouchard
Managing Director
Global Group Tech



● ●
Chantal De Vrieze
Country Manager
Belgium &
Luxembourg



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



● ●
Philippe Goullioud
Chairman of
Equipment &
Services France



●
Alessio Lechiara
Country Manager
Italy



●
Alexandre Murati
Deputy Managing
Director Exaprobe



●
Jean-Pierre Overbeek
Country Manager
The Netherlands



●
Carlos Pérez-Herce
Country Manager
Spain



● ●
Philippe Renault
Managing Director
Finance and M&A



● ●
Mathilde Saint-Pol
Managing Director
Technology
Management &
Financing France



●
Philippe Spender
Managing Director of
Equipment France



●
Christophe Vanmalleghem
Managing Director
Equipment &
Services Belgium
and Luxembourg

NON-FINANCIAL PERFORMANCE

CSR POLICY AND MISSION

**IMPROVING THE SOCIAL AND ENVIRONMENTAL FOOTPRINT OF THE GROUP
AND PROMOTING A RESPONSIBLE AND CIRCULAR DIGITAL APPROACH
TO GENERATE A POSITIVE IMPACT FOR CUSTOMERS**

4 PILLARS



IMPACT OFFERING

Econocom is not only committed to its CSR policy but is also involved in improving the social and carbon footprint of its customers through impact solutions such as:

- **EcoCarbon** which measures the impact of companies' IT devices.
- **EASI**: offers a packaged solution (fee + services) that promotes use rather than ownership and provides a financial incentive to refresh the fleet by moving to assets with a lower carbon footprint.
- **Green & Energy**: advises, finances and implements companies' energy transition.
- **Product Care**: extends the life of devices through an agile maintenance offering.

"ONE ECONOCOM": CSR OBJECTIVES FOR 2028

 Customers	 Environment	 Employees
Fostering a sustainable digital transformation	Contributing to a positive impact	Committing to being an employer of choice
x3 vs 2023 1.5 million of devices reconditioned or recycled x2 vs 2023 1.5 million of devices maintained by Econocom in our Product Care repair centre	SBTi commitment -61.4% carbon footprint for Scopes 1 and 2 >100% of purchases made from SBTi partners Ecovadis platinum certification Join the Top 1% of certified companies 	International employer certifications >90/100 Econocom score for gender equality by 2028 X2 of employees with disabilities

KEY FIGURES TO ASSESS THE GROUP'S PERFORMANCE

IMPACT IS MEASURED TO REFLECT THE EFFECTIVENESS OF THE MEASURES BY THE GROUP OVER THE LONG TERM.

CARBON FOOTPRINT AND ENERGY

Energy consumption of our in-house digital services divided by

3.8 since 2017.

+95%
green electricity in France and Spain.

7% reduction in
Scopes 1 and 2 from 2022 to 2023, on a like-for-like basis.

CIRCULAR ECONOMY

504,000

refurbished digital devices (computers, monitors, servers, tablets, smartphones, etc.).

REPAIRABILITY

1.3 million

mobile devices under maintenance.

SOCIAL

92.1 pts
gender equality index⁽¹⁾ over the year.

4.6%
of employees⁽¹⁾ with disabilities.

71%
of employees⁽¹⁾ received ethics training.

1,984
recruitments⁽¹⁾ within the Group.

RATING

74/100

+4pts on the Ecovadis rating.
Renewal of the gold medal.

SBTi approved

Approval of the carbon trajectory by SBTi in June 2024, ensuring the Group's commitment to the climate.

(1) Group

01

overview of the Group and its activities

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5. Group organisation

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- 5.4. Other legal restructuring

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6. Research and Development [MR]

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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;
- customisation 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;
- 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 specialising 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 (see chapter 2.1);
- Audiovisual & Digital Displays (see chapter 2.2);
- Infrastructures and Networks (see chapter 2.3);
- Financing of strategic assets (see chapter 2.4).

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
- **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.

01 overview of the group and its activities

group history and highlights of the past three financial years

● 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.

● 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.

(1) Private placement under German law.

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 €109.2 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.

Highlights of the 2022 financial year:

- revenue of €2,718 million from continuing operations, representing organic growth of 10.0% compared to 2021;
- current operating profit (operating margin) up 9.2% on a like-for-like basis to €139.4 million on continuing activities;
- three acquisitions completed: Sofi Group in France, Semic in Spain and Lydis in the Netherlands;
- net financial debt of €143 million compared to an amount of €67 million in 2021. This change is explained by share buybacks as well as acquisitions made in 2022;
- treasury shares reaching 19.81% as of 31 December, 2022.

(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. Strategy and associated objectives

In 2023, Econocom launched “One Econocom”, its new strategic plan that will guide the Group’s trajectory and actions for the next five years.

Built on fundamental principles of collaboration, cohesion and organisation to address our customers’ needs, it will make our offers more agile, relevant and circular in order to:

- meet new market expectations;
- position the group’s offers in growing market segments;
- offer a comprehensive end-to-end offering to cover our customers’ needs with a 360° vision;
- strengthen the group’s international approach and coverage.

It also clearly sets out the extent of our financial and extra-financial ambitions for the future.

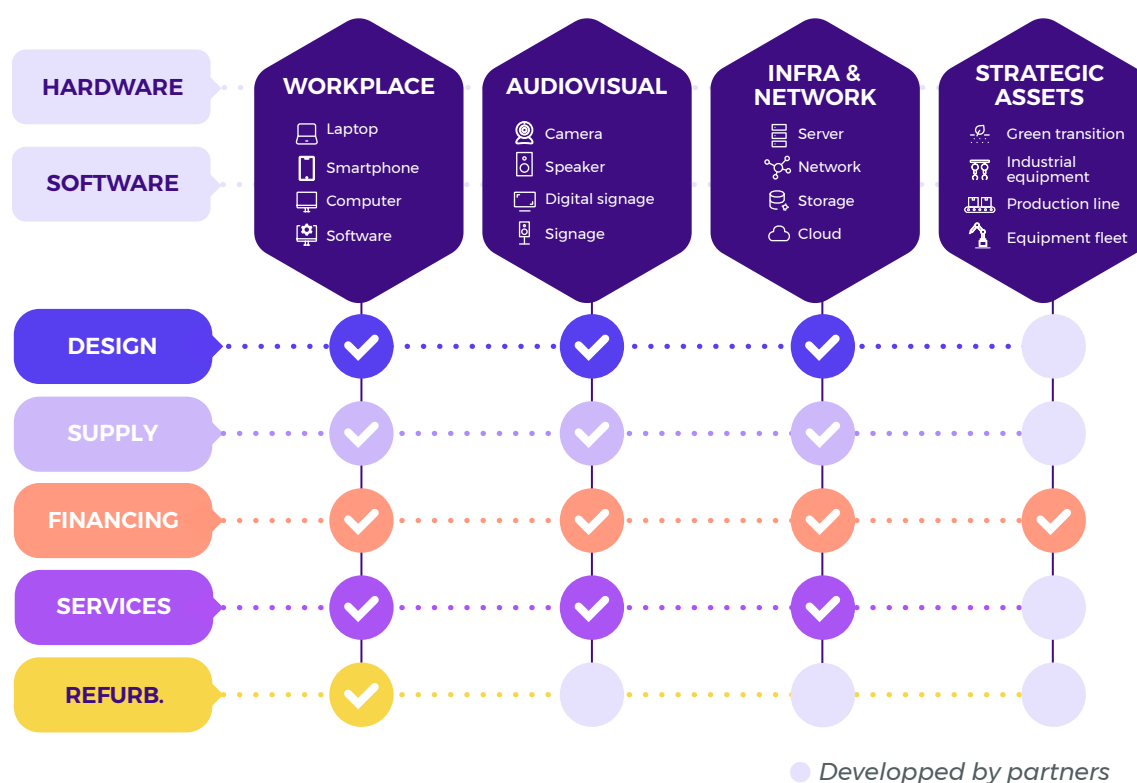
The group is thus aiming for significant growth in its businesses, with a goal of reaching a revenue of €4 billion by 2028.

This growth will be based mainly on an ambitious organic development strategy, representing 70% of total expected growth, and supplemented by targeted acquisitions (30% of total growth) aimed at strengthening the group’s expertise in its markets and better developing its offerings.

An experienced and motivated international management team and a new Executive Committee appointed in September 2024 will be responsible for carrying out this plan, which the group wishes to self-finance 100%.

The ongoing changes in customer needs and markets mean the group will have to adapt its offering and rethink the way it combines its areas of expertise, in particular by strengthening its presence in the audiovisual, digital signage and infrastructure markets.

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2024 was the first year of the implementation of the strategic plan.

In terms of its financial trajectory, the group's revenue growth in 2024 was in line with guidance and higher than that of the global market.

- In April 2024, the group laid the foundations for its organic growth by launching "Jump", a vast recruitment campaign targeting Account Managers and sales agents. The internal recruitment targets for 2024 have been reached, placing the group in a strong position for 2025.
- In June 2024, the group sold Les Abeilles, positively impacting its net financial debt and enabling the group to self-finance future acquisitions.
- In September 2024, a new executive committee was appointed to carry out the plan with the support of an experienced and committed international management team.

Regarding extra-financial objectives, significant achievements were also made in 2024:

- In June 2024, Econocom gained 4 points in the Ecovadis ranking, retaining the gold medal for the second consecutive year.
- In July 2024, the Science Based Targets initiative (SBTi) validated Econocom's decarbonisation targets.

In 2024, the amount of equipment repaired in the group's repair centres increased by more than 40% compared to 2023.

Overall, in 2024, Econocom's trajectory is in line with the guidelines of its strategic plan, and saw the implementation of its first initiatives.

2. 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 including services 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 modernise infrastructures and working tools. There is a growing need for collaborative, flexible working environments, suited to both traditional offices 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 hybridisation 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.

2.1. Workplace: 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, financing 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 (Econocom as a Service for Impact)** to address our customers' CSR challenges. With Econocom Factory, an industrial company specialising in the second life of IT equipment since 1986, Econocom collects, reconditions and repairs digital devices (smartphones, tablets, computers and smartwatches). Thanks to its SMAAART brand of reconditioned products, the group prolongs the life of electronic devices as much as possible, through a short-circuit approach.
- **security:** access control management, unified and secure management, "eXtended Detection & Response"

2.2. Audiovisual & Digital Signage: immersive solutions for a unique experience

With its Gather brand, Econocom reaffirms its ambition to become a major player in the audiovisual market. The group offers innovative solutions for transforming spaces, bringing teams together, captivating audiences and optimising information exchanges.

This comprehensive offering provides an immersive audiovisual experience through the following solutions:

- **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.

2.3. Infrastructure and Networks

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 each includes expertise that meets specific customer needs:

- **services:** Move2Cloud, remote management & operation, data centres, critical maintenance;
- **software platforms:** virtualisation, 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

2.4. Financing strategic assets

Econocom offers bespoke financing and asset management services that give companies access to the resources they need for 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.

3. 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.

3.1. 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;
- customisation;
- 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;

- **Effective, simple financing** with turnkey, as-a-service solutions tailored to customer's changing needs and budgets;
- **A solid logistical organisation** 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. Econocom promotes the circular economy and a cost-cutting approach for companies and administrations.

Our value chain



3.2 Financing (Technology Management & Financing)

The Technology Management & Financing (TMF) business provides leasing for both IT assets and strategic non-IT assets, including industrial and medical equipment, vehicles, maritime equipment, etc.

The TMF activity thus allows companies to:

- finance their growth and development while optimising 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.

3.2.1. END-TO-END MANAGEMENT OF THE LIFE CYCLE OF TECHNOLOGICAL ASSETS FOR A VIRTUOUS APPROACH

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. Econocom 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 offers in line with customers' technological needs:

- **Lifecycle management:** an interactive portfolio management portal to manage the entire life cycle of assets and process administrative, financial and operational flows.
- **“EcoTwice”:** this solution enables employees to buy their own professional devices.
- **BuyBack:** service to manages the end-of-life process by collecting, up-cycling and repurposing equipment.

Reducing the carbon footprint

For 50 years, Econocom, a responsible digital entrepreneur, has collected and recycled nearly 500,000 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 offers the following solutions designed to reduce carbon footprint:

- **Green & Energy:** financial consulting and leasing 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.

3.2.2. DIVERSIFYING THROUGH THE FINANCING OF NON-IT ASSETS

The FAST (Strategic Asset Financing) activity is an example of Econocom's diversification of its leasing offer to provide its customers with new ranges of equipment.

Through this activity, Econocom provides its customers with the right financial solutions to enable them to navigate both the digital and environmental transitions.

This offering covers the full range of companies' equipment, particularly for professional use: industrial equipment, medical devices, vehicles, maritime equipment, etc.

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), which specialises in risk management and structuring financing solutions. It provides specific expertise in transaction security and non-standard contract financing.

3.2.3. RECONDITIONING

With the acquisition of Sofi Group in 2022 by TMF, the group took its circular economy approach one step further. Sofi Group, the French industry leader for reconditioning smartphones and tablets, has since been renamed Econocom Factory. It is an ISO 14001-certified "company with a mission", with more than 75% of employees recruited under POEI contracts (a government scheme that helps provide training and employment for the unemployed)

Thanks to this acquisition, Econocom now manages the entire life cycle of its products, enabling it to offer sustainable solutions to its customers and address ecological, societal and economic requirements.

The virtues of reconditioning

- **Cost optimisation:** 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.

The reconditioning process

- **Initial assessment:** assessment of the condition of the equipment and the need for reconditioning;
- **Customised upgrades:** identification of necessary improvements and potential upgrades to maximise equipment performance;
- **Repair and overhaul:** carrying out necessary repairs, replacing defective components and completely overhauling the equipment;
- **Quality controls:** testing to ensure compliance with the highest standards;

- **Final customisation:** adjustment of parameters and configurations according to the specifications indicated before delivery.

Industrial "made in France" quality

The Econocom Factory model is based on a transparent, high-quality reconditioning process, including traceability of all the products processed by its factory, from supply to sale. The treatment process includes audit and test tools developed by the in-house R&D teams, enabling up to 60 control points.

This model complies with very strict short-circuit circular economy protocols in France, thereby further reducing the impact of its reconditioned products.

Econocom Factory is committed to the development of industry and jobs in France. By creating an in-house training school in conjunction with France Travail for people who are approaching the end of their unemployment benefits, Econocom Factory affirms its position as a social and solidarity-based company. The recruitment method is based on the skills required for the positions, and training takes place over 400 hours. 83% of trainees are hired at the end of the programme.

The company has obtained the "Service France Garanti" label for its reconditioning and repair services, guaranteeing that 90% of the workforce, and 90% of staff in direct contact with customers are under an employment contract under French law.

In conclusion, Econocom Factory is a company with a mission, with:

Four environmental objectives:

- reduce greenhouse gas emissions by collecting used electrical and electronic equipment for reconditioning;

- contribute to the saving of resources and raw materials used for manufacturing electrical and electronic equipment;
- recover the waste generated by reusing or recycling electrical and electronic parts that cannot be repaired;
- raise awareness on sustainable consumption.

And two social objectives:

- promote the hiring of a local workforce;
- provide in-house training for unskilled labour.

3.3. 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 environment;
- infrastructure services, including cloud migration and hybridisation;
- application modernisation and data management.

USER ENVIRONMENT

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;
- digitalised service desk;
- deskside support services.

INFRASTRUCTURE SERVICES INCLUDING CLOUD MIGRATION AND HYBRIDISATION

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 assist customers with their transformation, Econocom defines, implements and optimises 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.

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 valorisation.

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

Econocom adopts a structuring methodological approach, DevOps (Development/Operation), 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 valorisation, Econocom helps its clients leverage their data to gain an economic and competitive advantage by collecting, storing, transforming and presenting it, and thus ensure a clear picture of the information they need to make informed decisions.

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

4. Markets in which the Group operates

4.1. Market developments

4.1.1. TECHNOLOGY MANAGEMENT & FINANCING: A CONTINUALLY GROWING - LEASING MARKET

After a marked return to investment and consumption since 2021 and the end of the Covid-19 crisis, the recovery was gradually slowed by increasing tensions on raw material prices and supply difficulties. The economic climate remains relatively uncertain today, particularly with the ongoing repercussions of the conflict in Ukraine, fluctuating energy prices and high

inflation in several regions of the globe, including Europe. The geopolitical situation is also contributing to this uncertainty, leading many companies to review their investment priorities and postpone their projects.

In the European market, finance leasing accounts for almost 10% of investments, with greater adoption in the United Kingdom and the Netherlands (between 10% and 13%), while France and Spain remain behind, with a share of around 6%. In 2024, the share of leasing financing has grown by 2 to 3% in the main European countries ⁽¹⁾.

(1) Source: IDC study

The IT equipment leasing market is nevertheless continuing to grow, although it is less buoyant than other segments of the leasing sector. The leasing business remains attractive for several reasons:

- **Better cash management**

Lease financing helps preserve cash flow by spreading expenses over time. In addition, Sale & Leaseback solutions provide an immediate cash injection.

- **An enhanced range of services**

Leasing companies are expanding their services to support businesses, allowing them to focus on their core business.

- **A response to environmental issues**

Climate issues are central to customer concerns. A leasing model which is part of the circular economy is now essential to ensure effective repurposing and recycling capabilities. By relying on experts in sustainable equipment management, companies can adopt a more responsible approach.

4.1.2. PRODUCTS & SOLUTIONS

The recovery of the IT market fell short of expectations in 2024, with growth remaining flat over the year. The market was notably affected by political and economic uncertainties.

The market was bolstered by software and mobile equipment, while IT infrastructure equipment and printing solutions slowed growth.

The IT supply market is expected to rally in 2025, driven by new uses associated with the development of AI and a new cycle of technology refreshes.

Accelerating digital transformation with new AI features

AI is transforming the workforce by improving security, efficiency and competitiveness, with new use cases emerging in data centres, hardware, desktop software and APIs.

The launch of Copilot as a standard feature, the integration of AI chips into devices, and the delay of new Intel and AMD devices (expected in March 2025) will also influence the market.

Product refresh cycles

Initially expected in 2024, technology refreshes did not take place this year. Economic uncertainties in particular slowed down investments.

With the migration to Windows 11 and the replacement of investments made during the Covid-19 period, 2025 should see a return to growth in IT supply.

Furthermore, sustainability and ESG regulations could boost the mobile equipment market.

US Elections

The United States is expected to experience short-term growth, driven by tax cuts and deregulation.

Moreover, a potential end to the conflicts in Ukraine and the Middle East could have a significant impact on the global economy.

Strengthening services for the circular economy

There is an ever-increasing demand from customers for the recovery, repurposing and recycling of products to extend their useful life. This trend also extends to refurbished products, which have grown in popularity due to availability, cost and environmental concerns. Refurbishing a device or offering it an extended warranty not only extends its lifespan but is also a way to comply with CSR requirements.

4.1.3. SERVICES: A RECOVERY OF THE GLOBAL MARKET

The technology and cybersecurity market is developing rapidly with the increasing adoption of cloud solutions, the integration of AI in cybersecurity and the continuing shift of the business model of major players in the IT services market towards Software-as-a-Service (SaaS) offerings.

The IT services market was estimated at \$1.2 trillion in 2024 and is expected to reach \$1.8 trillion by 2029, a growth rate of 8% during the period ⁽¹⁾.

4.2. Digital solutions

AI: A Radical Change for Cybersecurity

Artificial intelligence (AI) is redefining the cybersecurity landscape, both as a threat driver and a defence shield. Using machine learning and data analytics technologies, AI can automate complex attacks, analyse massive amounts of data to extract insights, and design increasingly personalised attacks. For example, AI-powered phishing techniques can

generate hyper-personalised emails, making these attacks much harder to spot. This opens the door to large-scale, low-cost cyberattacks for cybercriminals, enabling them to launch “as-a-service” attacks.

On the other hand, AI can also play a crucial role as a cyber shield. By continuously analysing system data and identifying abnormal behaviour, it can detect attacks before they become widespread. This early detection allows for a rapid and effective response, reducing the risk of compromising sensitive systems. AI is particularly effective in managing constantly evolving threats because it can adjust its defence models in real time. It is a key technology for anticipating future attacks and taking proactive measures even before a vulnerability is exploited.

4.2.1. MICROSOFT TECHNOLOGIES: A SHIFT TOWARDS THE SUBSCRIPTION MODEL

The Microsoft technology market is undergoing a major shift with the increasing adoption of subscription business models, particularly through Software-as-a-Service (SaaS) offerings. These models have transformed the way businesses use technology, enabling more flexible licensing and scalability to suit their needs. This model reduces software acquisition and maintenance costs, making it easier for businesses to adopt. However, it has also led to increased market concentration, with acquisitions of specialist companies by large players such as Microsoft, which is changing competitive dynamics.

(1) Source: Mordor Intelligence study

4.2.2. APPLE TECHNOLOGIES: THE UK MARKET AND THE EXPANSION OF THE MAC IN BUSINESS

With a market capitalisation approaching \$4 trillion in 2024, Apple continues to dominate the technology sector. In the enterprise sector, the Mac's share continues to grow, particularly in the UK, where the Mac market share in businesses is expected to reach 20% by 2025. However, there are barriers to adoption of these devices, including a lack of in-house expertise to manage them. As a result, UK businesses will increasingly turn to external professional services to integrate Apple products, and partnerships such as those offered by Econocom offer a solution to facilitate this transition.

4.2.3. CLOUD AND APPS: ACCELERATING CLOUD MIGRATION

The cloud market continues to grow at a rapid pace. By 2025, global cloud spending is expected to reach \$1.8 trillion. Cloud, particularly through the SaaS model, has become a must-have for businesses due to its flexibility and ability to reduce infrastructure costs. Gartner predicts that more than 50% of IT spending by IT departments will be allocated to the public cloud by 2025, marking an increased adoption of cloud solutions. Meanwhile, distributed cloud, an emerging technology, allows businesses to address specific needs in terms of latency and data sovereignty, while providing more local management of cloud resources.

4.2.4. INFRASTRUCTURE & NETWORKS: THE RISE OF SECURITY AND WIRELESS TECHNOLOGIES

The rise of cloud, remote work and wireless technologies has radically transformed enterprise networks. The convergence of security and the network is now a priority, with solutions such as Zero Trust and SASE that integrate security measures directly into networks. The increase in Internet of Things (IoT) devices and operational technology (OT) equipment also requires a more sophisticated approach to network connection security and management. Furthermore, wireless networks are increasingly being used to collect data on user activities, offering new possibilities for supply chain, targeted marketing and flow management.

4.2.5. DIGITAL SIGNAGE & MULTIMEDIA: A BOOMING MARKET DRIVEN BY RETAIL

The digital signage market continues to grow, mainly thanks to the boom in the retail sector. Digital displays allow companies to capture consumers' attention, improve the customer experience and boost sales. This technology is also increasingly used in public and commercial spaces, driven by urban growth and the demand for quality products. Digital signage is used to publish promotional messages and real-time information and to interact with customers, and therefore represents a powerful growth driver with the digital transformation of companies.

4.3. Competitive positioning

4.3.1. THE GROUP'S STRENGTHS

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

4.3.2. A UNIQUE MARKET POSITION

Econocom has a unique position in its market, with no directly comparable competitors. Econocom's competitors are, for the most part:

- either general or independent leasing companies;
- or specialist subsidiaries of hardware manufacturers or banks' leasing subsidiaries.

On the one hand, these companies do not have the same independence or technological specialisation as the Econocom group. On the other hand, independent competitors do not have supply and service activities. Finally, Econocom has sufficient solidity and size to ensure the stability of its customers, compared with the key players in the digital sector.

4.3.3. A KEY PLAYER IN SUPPLY

In an IT market that remains dynamic and competitive, Econocom maintained its position among the leaders in the supply market in 2024.

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. The company is dedicated to developing digital uses to make them more widespread and attractive. It does this by addressing growing needs and managing the life cycle of IT and telecom equipment.

Econocom certified as a Lenovo Platinum Plus International channel partner

Since 2022, Econocom has been certified as a Platinum Plus International channel partner. To date, only six partners have obtained this level of certification, in Europe, the Middle East and Africa. In the French market, Econocom has already achieved exceptional commercial results with Lenovo and aims to replicate this success in other European markets, in particular Germany, Italy, Spain and the United Kingdom.

4.3.4. ECONOCOM: FRANCE'S 9TH LARGEST DIGITAL SERVICES COMPANY

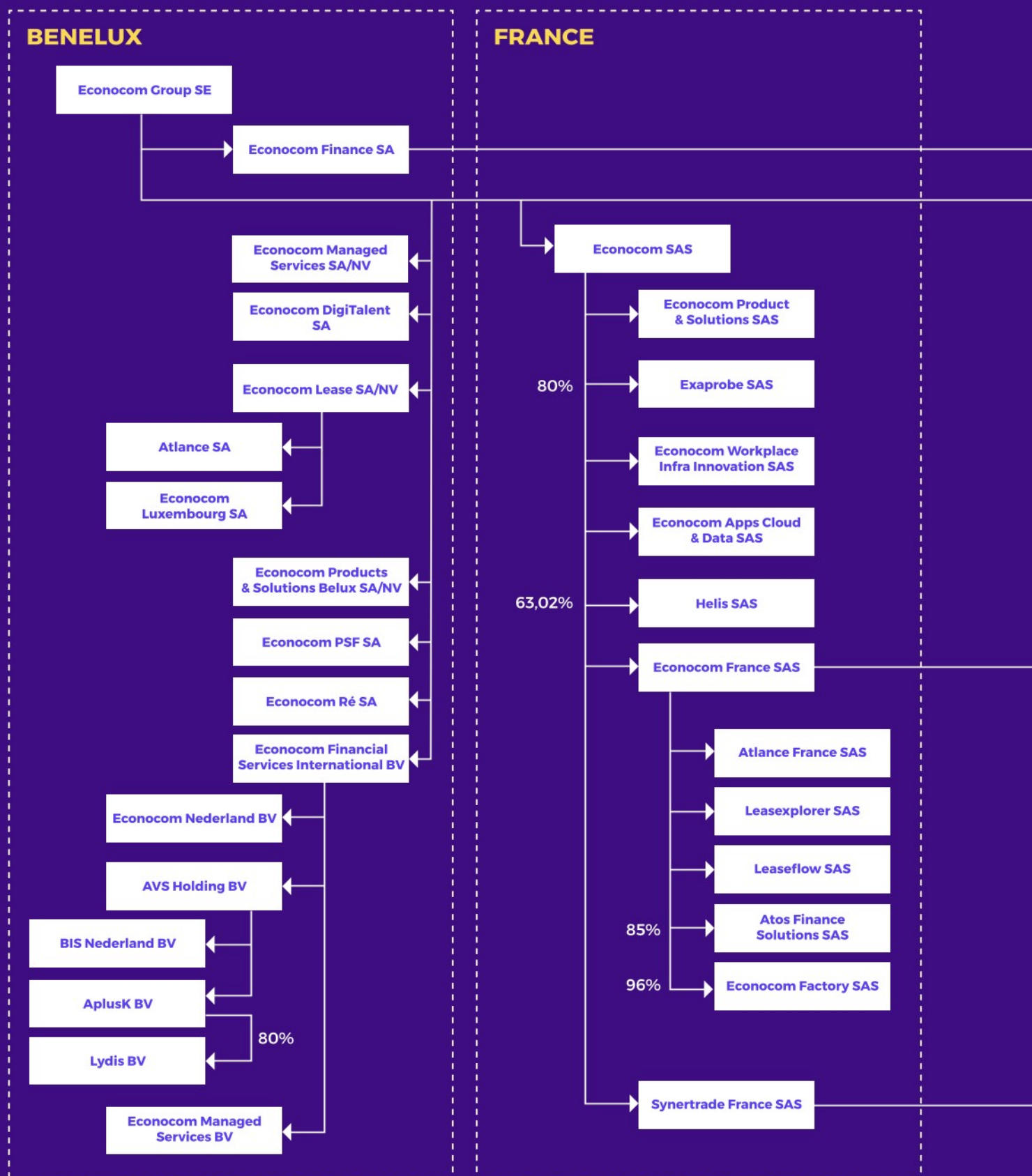
Ranked France's ninth largest digital service company in 2024 ⁽²⁾, Econocom has a number of competitors in the services market such as Capgemini, Sopra Steria, SCC France, Orange Business Service (OBS) and Atos. However, the Econocom group is the only player to combine supply, management and associated financing services.

(1) Such as Specialist Computer Centres, Computacenter, Bechtle, Axians, Insight, Softwareone.

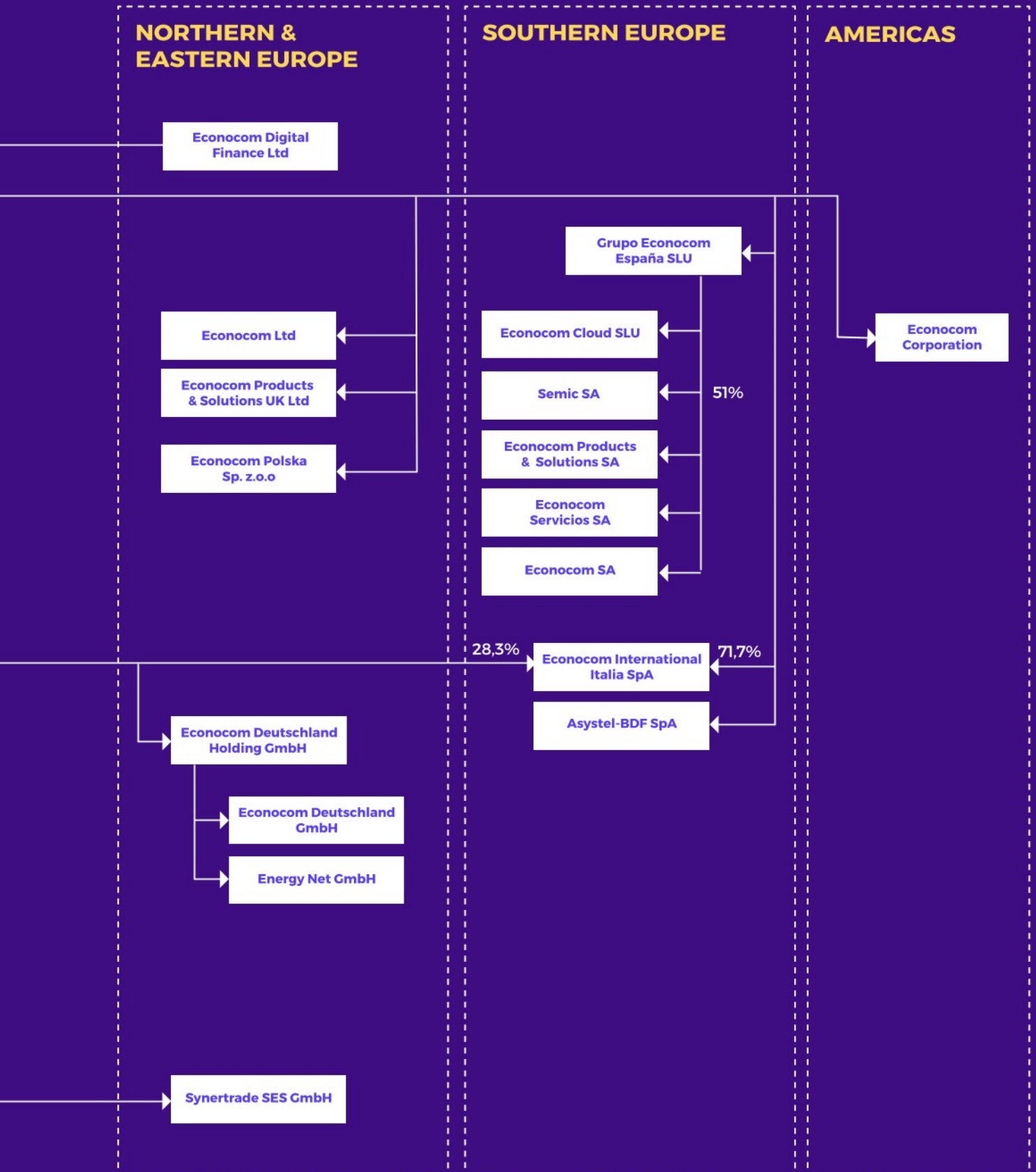
(2) <https://numeum.fr/actu-informatique/numeum-et-kpmg-revelent-le-classement-2024-des-esn-et-ict-les-plus-performantes>

5. Group organisation

5.1. Econocom Group structure



Percentage are not given for wholly owned subsidiaries. Subsidiaries with little or no activity are not included.



5.2. 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:

5.2.1. IN 2022

The Econocom group continued its external growth by acquiring three companies in 2022.

- April 2022: the Econocom Group acquired a majority stake in SOFI Group, a major player in the refurbished smartphone and tablet market in France. This acquisition has enabled the Group to position itself as a leading player in reconditioned digital equipment leasing and to manage the entire value chain of the TMF business by leveraging the industrial capabilities of SOFI Group. Through the SMAAART brand, this acquisition enables the Econocom Group to access a new fast-growing B2C market. In 2021, the company generated revenue of €21 million
- June 2022: the Econocom Group acquired a 51% majority stake in Semic SA, a Spanish provider of IT solutions and services. Semic's offering is perfectly aligned with Econocom's in terms of sector verticals, technology areas and partnerships. The founders and key management of the acquired company remain committed to steering the development of the business. In 2021, the

Company generated revenue of €78 million.

- July 2022: the Econocom group acquired a majority stake in the Dutch company Lydis BV, which specialises in the supply of equipment in Benelux on the VoIP (Telco) and videoconferencing markets. This investment will foster synergies with the Belgian and Dutch subsidiaries and other group entities while benefiting from a growing market segment. In 2021, the company generated revenue of €25 million.

Other interests acquired and investments

During the year, Econocom bought out non-controlling interests in its subsidiaries:

- **Asystel Italia:** the Econocom Group acquired the minority stake through the exercise of its options, increasing its interest to 100%. Following the increase to 100% of the capital of Asystel Italia, Econocom Group merged this entity with Bizmatica Sistemi;
- **Altabox:** the Econocom Group acquired the minority stake through the exercise of its options, bringing its interest to 100%.

5.2.2. 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%.

5.2.3. 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.

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

5.3.1. DISPOSALS

During the first half of the 2024 financial year, the group sold its French subsidiary Les Abeilles.

5.3.2 ACQUISITION AND CREATION OF COMPANIES

During the 2024 financial year, the group did not make any acquisitions.

5.3.3. ACQUISITIONS, DISPOSALS, EQUITY INVESTMENTS AND CREATION OF SUBSIDIARIES

In 2024, Econocom Group exercised part of its options to increase its stake in some of its subsidiaries:

- **Econocom Products & Solutions UK (formerly Trams):** the Econocom Group acquired the minority stake by exercising its options, raising its stake to 100%.
- **Lydis BV:** Econocom exercised part of its options, increasing its stake in the capital to 80%.
- **Econocom Factory:** The group acquired shares from certain minority shareholders. It now holds 96% of the company's capital.

5.4. Other legal restructuring

As every year, the Econocom group streamlined its legal structure in 2024.

Measures performed in 2024 were aimed at combining companies with similar activities in the same country. These transactions consisted of company mergers within the TMF business in the Netherlands.

In addition, the group closed or liquidated subsidiaries which were not active in France, Austria and Romania.

6. Research and Development

To achieve its operational excellence objectives, the group is working to create new solutions to make it stand out in the competitive landscape.

In 2024, we continued the Research and Development (R&D) efforts undertaken in previous years with the aim of supporting the deployment of innovative solutions for our customers.

For several years, we have been working to reduce our carbon footprint, but also to develop practical innovative solutions to help our customers reduce the environmental impact of their digital devices and make them a driver for social inclusion. For example, we have developed Watt's Green, which measures ⁽¹⁾ the carbon footprint of digital technology and identifies ways to mitigate it.

In 2024, the group continued its efforts to strengthen the collaboration of its various entities (Planet and Satellites) on innovative projects. The aim was to stimulate collective innovation to create value and boost business, for example:

- work on desktop virtualisation;

- end-to-end management of virtualised assets;
- R&D on the use of AI and chatbots to optimise user support.

The experiments conducted in 2024 proved very successful and enabled us to translate these R&D efforts into customer projects and to identify new research fields to exploit the full potential of artificial intelligence and digital technology to serve the user experience.

In this way, Econocom helps its clients identify drivers for improving performance and create action plans to accelerate the digital transformation.

Some of these activities are eligible for research tax credit (*Crédit d'Impôt Recherche*) in France. This government incentive for R&D allows Econocom to pursue ambitious projects in the medium and long term, which will give the group a strong competitive advantage in the technology market.

(1) Based on the use of all available data on digital equipment's life cycle.

02

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 18 May 2021.

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, 2024, the Board of Directors was made up of the following eleven members:



Born: 4 April 1942 (82)

Gender: M

First appointment:
19 May 2020

End of term of office:
2028 Ordinary General Meeting

Econocom International BV / Jean-Louis BOUCHARD **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-daylives 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 (53)

Gender: M

First appointment:
5 October 2009

End of term of office:
2025 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 (64)

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



Éric BOUSTOULLER

Independent Director

Background

Éric Boustouller has held various Marketing and Sales positions (Compaq, Microsoft) and General Management positions (Microsoft France and Western Europe).

Since November 2021, he has been a Partner in the C4 Ventures investment fund.

From 2010 to 2012, he was Chairman of the Franco-American Chamber of Commerce and from 2017 to 2020, CEO of SoLocal (French listed company).

Since 2011, he has been a private investor (business angel) in start-ups (Content Square, Codingame, Confiant, Jus Mundi, Elevo, etc.) and investment funds (Partech, Cap Horn, C4 Ventures).

Éric Boustouller is a Knight of the Legion of Honour (*Chevalier de la Légion d'Honneur*).

Current positions

- Chairman of the Board of Directors of Graitec;
- Independent Director of Headmind Partners;
- Director of Jus Mundi.

Born: 30 December 1960
(64)

Gender: M

First appointment:
9 September 2021

End of term of office:
2025 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 countries 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

- Managing Director of Perella Weinberg Partners France SAS;
- Chairman of BREMZ SASU;
- Director of Virbac SA.

Born: 25 May 1958 (66)

Gender: M

First appointment:
2 April 2024

End of term of office:
2028 Ordinary General Meeting



Born: 16 July 1961 (63)

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: 5 January 1961 (64)

Gender: F

First appointment:
5 December 2011

End of term of office:
2025 Ordinary General Meeting

Véronique di BENEDETTO

Non-Executive Director

Background

Véronique di Benedetto began her career as an Account Manager at IBM. In 1985, she became a sales agent before being appointed as Sales Director with ECS, subsequently taking over the Group's international activities until she was appointed Managing Director in 2009.

Following the merger between Econocom and ECS, she was appointed as Deputy Managing Director of the new group and managed operations in France.

In 2015, she was appointed Vice-President for France, responsible primarily for the CSR strategy and supervising start-ups in various sectors (education, culture, etc.).

She is also Chair of the Statutory and Ethics Committee of Numeum, a professional organisation in France for digital companies.

Current positions

In addition to the positions held in Group subsidiaries:

- President of Numeya SAS;
- Independent Director of SA MFC Hexaôm;
- Director of "100,000 Entrepreneurs" (non-profit organisation).



Born: 1 June 1958 (66)
Gender: M
First appointment:
18 December 2015
End of term of office:
2027 Ordinary General
Meeting

Bruno GROSSI

Non-Executive Director

Background

Bruno Grossi served for more than twenty years at Accenture, where he was partner in charge of the telecom and media sectors in France and Benelux.

From 2010 to 2013, he served as Co-Chairman of Osiatis before its merger with the Econocom Group in September 2013.

Bruno Grossi was Managing Director in charge of the day-to-day management of the Econocom Group until October 20, 2020.

Current positions

In addition to the positions held in Group subsidiaries:

- Manager of SARL Vilnaranda II;
- Manager of SASU Redwood Advisors;
- Director of SAS Araxxe.



Born: 19 February 1963
(61)
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 Ecole Polytechnique and Ecole 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 Nomination and Remuneration Committee of DEEZER;
- Director of ABC ARBITRAGE;
- Director of PROMOD INVEST SAS.



Born: 28 March 1967 (57)

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, Club-Internet, 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 (63)

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 2024, 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;
- **five non-Executive Directors**: Chantal De Vrieze, Véronique di Benedetto, Robert Bouchard, Jean-Philippe Roesch and Bruno Grossi. At 31 December 2024, Chantal De Vrieze and Véronique di Benedetto held operational roles within the Econocom Group. However, they are not considered as Executive Directors, as this status is reserved for Directors holding management positions in Econocom Group⁽¹⁾;

- **four Independent Directors** as defined by Article 7:87 § 1 and § 2 of the Belgian Companies Code: Sophie Guieysse, Marie-Christine Levet, Éric Boustouller and Philippe Capron.

The Directors' term of office is four years, in accordance with the recommendations of the Corporate Governance Code⁽²⁾. 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 ever 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.

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

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

1.2.1.2. Summary table of the Board of Directors

	Age	Gender	Independence	Start of term of office	End of term of office	Audit Committee	Compensation and Appointments Committee
Jean-Louis Bouchard	82	M	X	19/05/2020	2028 Ordinary General Meeting		
Robert Bouchard	53	M	X	05/10/2009	2025 Ordinary General Meeting		
Angel Benguigui	64	M	X	31/03/2023	2027 Ordinary General Meeting		
Éric Boustouller	64	M	✓	09/09/2021	2025 Ordinary General Meeting		
Philippe Capron	66	M	✓	02/04/2024	2028 Ordinary General Meeting	✱	●
Chantal De Vrieze	63	F	X	02/04/2024	2028 Ordinary General Meeting		
Véronique di Benedetto	64	F	X	05/12/2011	2025 Ordinary General Meeting		
Bruno Grossi	66	M	X	18/12/2015	2027 Ordinary General Meeting	●	
Sophie Guieysse	61	F	✓	26/06/2024	2028 Ordinary General Meeting		●
Marie-Christine Levet	57	F	✓	17/05/2016	2028 Ordinary General Meeting		✱
Jean-Philippe Roesch	63	M	X	21/05/1996	2028 Ordinary General Meeting	●	

- Member
- ✱ Chairperson

1.2.1.3. Director attendance

	Attendance rate at the Board of Directors	Board of Directors	Audit Committee	Compensation and Appointments Committee
Econocom International BV	80%	4	-	-
Robert Bouchard	100%	5	5	3
Angel Benguigui	100%	5	-	-
Éric Boustouller	100%	5	-	-
Philippe Capron*	100%	4	5	3
Chantal De Vrieze*	100%	4	-	-
Véronique di Benedetto	100%	5	-	-
Bruno Grossi	100%	5	2	-
Sophie Guieysse*	100%	2	-	1
Marie-Christine Levet	80%	4	0	4
Jean-Philippe Roesch	80%	4	7	-
Adeline Challon-Kemoun	/	1	-	1
Total number of meetings		5	7	4

* The 100% for Philippe Capron, Chantal De Vrieze and Sophie Guieysse correspond to their attendance rate since their appointment in April 2024 (Philippe Capron and Chantal De Vrieze) and in June 2024 (Sophie Guieysse) as member of the Board of Econocom Group SE.

1.2.1.4. 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 2024, four women served on the Board: Chantal De Vrieze, Véronique di Benedetto, Sophie Guieysse and Marie-Christine Levet.

Women also sit on the following Committees created by the Board of Directors: the Excom (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) In accordance with the provisions of Article 7:86 of the Belgian Companies Code.

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 organised, 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,
 - ▶ 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 Excom;
- 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 reorganisations 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 recapitalisation));

- 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 2024, it met five times and took three 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 jeopardise 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 2024, 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.

On 24 July 2024, the Board of Directors decided to terminate the delegation of day-to-day management powers granted to Patrick van den Berg.

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;
- management.

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 and 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 organisational 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 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 2024, its members were as follows:

- Angel Benguigui, Executive Director;
- 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 Renaud, 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. Thus, there is a clear distinction between the chairmanship of the Board of Directors, which continues to be held by Econocom International BV, and the role of the CEO ⁽¹⁾.

Long Le Xuan resigned from the Executive Committee on 14 February 2024 and Patrick van den Berg resigned on 24 July 2024.

Anne Bruchon was appointed as Secretary of the Executive Committee on 21 October 2024.

1.4.1.6. Group Management Committee

This body is an extension of the Executive Committee.

(1) In compliance with Principle 3.12 of the 2020 Code.

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 2024, 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;
- Mathilde Saint-Pol, Managing Director, TMF France;
- 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; and
- Christophe Vanmallegheem, Managing Director, Equipment & Services Belgium and Luxembourg.

1.4.2. AUDIT COMMITTEE

The Board of Directors has set up an Audit Committee, as defined by Article 7:99 of the Belgian Companies Code and decides on its members, duties and internal rules.

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 2024, the members of the Audit Committee were as follows:

- Philippe Capron;
- Bruno Grossi; and
- Jean-Philippe Roesch.

Philippe Capron has been a member of the Audit Committee since 2 April 2024, replacing Marie-Christine Levet.

Bruno Grossi became a member of the Audit Committee on 24 July 2024, replacing Robert Bouchard.

Philippe Capron was appointed Chairman of the Audit Committee on 18 October 2024, replacing Robert Bouchard.

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,

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

- ▶ 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;

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 any mention of their mission,
- ▶ 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 2024 financial year, the Audit Committee held seven meetings and took a unanimous decision expressed in writing.

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 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. The majority 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 2024, the members of the Compensation and Appointments Committee were as follows:

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

Philippe Capron became a member of the Compensation and Appointments Committee on 2 April 2024, replacing Adeline Challon-Kemoun.

Sophie Guieysse became a member of the Compensation and Appointments Committee on 24 July 2024, replacing Robert Bouchard.

The Compensation and Appointments Committee is chaired by Marie-Christine Levet.

1.4.3.3. Responsibilities of the Compensation and Appointments Committee

Compensation

Upon request by the Chairman of the Board of Directors⁽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.

The Ordinary General Meeting of 18 May 2021 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 authorised 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 financial instruments 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.

(1) Concerning the persons in the scope of Section 1.4.3.1 above.
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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 financial instruments, 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 2024, the Compensation and Appointments Committee met four times.

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 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.

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

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 Board 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 2024

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 2024	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
Adeline Challon-Kemoun	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 authorised⁽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.

Variable compensation for Executive Directors, non-Executive Directors with operational roles and Executive Committee members was set in 2024.

(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.

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 Excom members was subject to the achievement of budget targets (operating income, revenues and Group net financial debt and/or areas of responsibility specific to each executive). The other targets were specific to each Excom member and Executive Director, depending on the scope of their duties and responsibilities.

Executive Directors and Excom members who are employees of the Group are assessed on a continuous basis ⁽¹⁾, 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 an Excom member.

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 2024.

Compensation paid in 2024, including social security contributions

in €

Robert Bouchard	49,000
Éric Boustouller	25,000
Philippe Capron	44,000
Adeline Challon-Kemoun	8,000
Bruno Grossi	31,000
Sophie Guieysse	13,000
Marie-Christine Levet	32,000
Jean-Philippe Roesch	41,000
Total	243,000

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 ⁽²⁾. 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.

(1) All Econocom Group employees are assessed throughout the year.

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

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

- € 2.7 million in 2024;
- € 2.4 million in 2023;
- € 2.4 million in 2022.

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 2024.

Total compensation paid in 2024, including social security contributions

<i>in €</i>	
Fixed portion	2,291,564
Variable portion ⁽¹⁾	2,157,705
Pensions and other compensation, including benefits in kind ⁽²⁾	2,663,790
Social security contributions ⁽³⁾	912 944
Directors' fees	-
Total	8,026,003

(1) Of which €1,815,000 for 2023, paid in 2024.

(2) Of which €1,338,000 for 2023, paid in 2024.

(3) Of which €404,000 for 2023, paid in 2024.

Aggregate compensation for the 2024 financial year, including social security contributions

in €

Fixed portion	2,291,564
Variable portion ⁽¹⁾	1,487,789
Pensions, benefits in kind and other compensation ⁽²⁾	1,488,103
Social security contributions ⁽³⁾	874 703
Directors' fees	-
Total	6,142,159

(1) Of which €1,385,000 remaining to be paid in 2025. The non-finalised variable portions were recorded on the assumption that 100% of targets were met

(2) Of which €162,000 remaining to be paid in 2025.

(3) Of which €187,000 remaining to be paid in 2025.

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

Six 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.

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

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

- did not benefit from any share allocations;
- definitively acquired 250,000 shares;
- lost 150,000 shares.

In addition, under a stock option agreement set up in 2022 for one of these executives, 200,000 shares were acquired, giving rise to the sale of an equivalent number of treasury shares.

At 31 December 2024, 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.

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 2024, contain standard clauses, in particular regarding notice periods. They do not contain any specific clause regarding pensions.

2.2. Econocom Group employee share ownership schemes

During the 2024 financial year, 250,000 bonus shares were definitively transferred to executives under the 2021 Bonus Share Issue, giving rise to the sale of an equivalent number of treasury shares. The financial impact for the group corresponds to the market value of the shares transferred. Moreover, under the stock option agreement set up in 2022, 200,000 shares were acquired by an executive, giving rise to the sale of an equivalent number of treasury shares. However, he lost the benefit of 150,000 shares exercisable in 2025.

At 31 December 2024, the Group no longer has any commitments under performance share or stock option plans.

Furthermore, on September 10, 2024, the Econocom Group General Meeting authorised 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 2024, the Board of Directors had not yet implemented this authorisation.

3. External auditor fees

External auditor fees

in €	31 Dec. 2024	31 Dec. 2023
Statutory Auditor's fees for auditing the financial statements	378,500	420,377
Statutory Auditor's fees or fees for similar assignments performed in the Group by individuals related to the Statutory Auditor	1,129,428	1,279,649
Fees for non audit-related engagements or specific assessments carried out by the Statutory Auditor for Econocom Group	–	–
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)	–	–
Other certification assignments	–	–
Tax advisory assignments	–	–
Other non-audit assignments	–	–

information on the company and the share capital

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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. 820-11).

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 European Companies;
- 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 2024, the Company's share capital stood at €23,731,026.74 and comprised 179,045,899 ordinary shares with no stated nominal value, held in registered, or dematerialised 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 2024, there are no longer any dilutive elements liable to influence the share capital of Econocom Group SE.

The following changes to the share capital occurred in 2022:

- As part of the exercise of stock options by the beneficiaries of the 2014 Stock Option Plan, Econocom Group SE issued, on 24 January 2022, 648,000 shares bringing the capital to €23,731,026.74, represented by 222,929,980 shares.

At 31 December 2022, the share capital therefore amounted to €23,731,026.74, represented by 222,929,980 shares.

(1) Ruling in accordance with requirements for amending of the Bylaws.

(2) Acting within the scope of the authorised 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. At 31 December 2024, the share capital therefore amounted to €23,731,026.74, represented by 179,045,899 shares.

Changes in the Company's share capital and the number of shares since 1 January 2015 are summarised 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

03 information on the company and the share capital

information on share capital

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

3. Information on the Shareholders

3.1. Ownership structure

At 31 December 2024, Econocom Group SE's share capital consisted of 179,045,899

shares, held as indicated below:

	2024	2023
Companies controlled by Jean-Louis Bouchard	49.79%	49.79%
Public	43.51%	46.61%
Treasury shares	6.70%	3.60%
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 2024, it held 49.79% of the share capital.

Econocom Group SE was informed that, on 16 May 2024, Econocom International BV, jointly with Econocom Group SE, exceeded the threshold of 65% of the voting rights attached to the Company's shares.

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 2024.

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 2024, the voting rights of Econocom Group SE are split as follows:

	2024	2023
Companies controlled by Jean-Louis Bouchard	65.68%	64.16%
Public	34.32%	35.84%
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 (6.7%) and shares held by the Belgian Caisse des Dépôts et Consignations⁽¹⁾ (0.60%) 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⁾.

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⁽³⁾ 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. AUTHORISED SHARE CAPITAL (ARTICLE 7 OF THE BYLAWS)

Further to a decision of Econocom Group SE's Extraordinary General Meeting of 19 May 2020, the Board of Directors was authorised to increase the share capital, on one or more occasions, under conditions it deems fit, by an amount of up to €23,512,749.67. At 31 December 2024, the authorised unissued share capital (excluding issue premiums) amounted to €23,512,749.67.

The Board of Directors may use this authorisation 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 authorisation 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, with or without creating new shares.

(1) Belonging to bearer shareholders who did not make themselves known during the dematerialisation 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) Such as the requirement to disclose major shareholdings (see Section 5.11 of this chapter) and competition provisions.

This authorisation 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 19 May 2020 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 authorised 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 ⁽¹⁾.

The Board of Directors may limit or cancel pre-emptive subscription rights of existing shareholders if it is in the Company's interest ⁽²⁾, including in favour of one or more specific parties other than the employees of the Company or of its subsidiaries ⁽³⁾.

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 authorised share capital.

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 19 May 2020 by the Extraordinary General Meeting, thereby authorising the Board of Directors to buy back treasury shares for a five-year period.

Following this amendment, the Extraordinary General Meeting of 30 November 2021 authorised 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 authorised to pledge treasury shares of the Company, in accordance with Article 7:226 of the Belgian Companies Code. These authorisations were granted for five years as from the date on which the decision of the General Meeting was published.

The Board of Directors may be authorised, 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 authorisation 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).

(1) Under the conditions required by article 7:208 of the Belgian Companies Code.

(2) In compliance with Article 7:190 et seq. of the Belgian Companies Code.

(3) Except as provided in Article 7:201 of the Belgian Companies Code.

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 authorisation 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 authorise 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 authorised to amend the Bylaws following a share cancellation to reflect the number of shares issued by the Company. This authorisation 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 2024, the following changes in treasury shares took place:

- Econocom Group SE purchased 6,004,049 Econocom shares for €12.3 million;
- Econocom Group SE transferred 450,000 treasury shares to beneficiaries of bonus share plans and share-based payment agreements.

At 31 December 2024, Econocom Group SE held 11,998,895 treasury shares acquired under its treasury share buyback programme, representing 6.70% 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 (statutory data) stood at €9.2 million, in addition to retained earnings in the amount of €291.7 million.

Econocom Group SE's non-distributable reserves stood at €24.7 million, in addition to restricted issue premiums in the amount of €85.1 million.

3.4. Relations with majority shareholders

At 31 December 2024, the number of issued Econocom Group shares totalled 179,045,899, of which Jean-Louis Bouchard held 49.79% via Econocom International BV. The treasury shares held by Econocom Group do not carry voting rights. Consequently, at 31 December 2024, Jean-Louis Bouchard directly and indirectly held 65.68% 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 2025 to repay the share premium equivalent to paid-up share capital in an amount of €0.10 per share.

This repayment represents an increase of 5.4% in the share price at 31 December, and a pay-out of approximately 44.3% of net income, as in 2023.

(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.

(1) Article 27 of the Bylaws.

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 ⁽¹⁾;
- 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 ⁽²⁾;
- 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 ⁽³⁾. The draft resolutions proposed by the Shareholders are posted on the website as soon as possible after they are received by the Company ⁽⁴⁾;
- 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.

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

(2) Including separate totals for each class of shares, if the Company's share capital is divided into two or more classes of shares.

(3) When the matter to be discussed does not require a resolution to be adopted.

(4) In accordance with Article 7:130 of the Belgian Companies Code.

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 ⁽¹⁾;
- 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) 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 authorised 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;

(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.

- set the compensation of the Directors and the Statutory Auditor for the performance of their duties;
- distribute profits;
- file claims against Directors;
- authorise certain actions by the Board of Directors;
- approve the compensation report;
- authorise 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.

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 authorise the acquisition or disposal of treasury shares;

- to authorise 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.

(1) Except as otherwise provided by law.

(2) In accordance with Articles 7:142 to 7:145 of the Belgian Companies Code.

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 authorised share capital.

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 authorised account holder or clearing institution.

(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.

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 authorised 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.

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).

(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.

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.

6. Information on the market for Econocom shares

2022	Price (in €)				Volume	
	Highest (in €)	Lowest (in €)	Last (in €)	Price (in €)	Number (in €)	Value of shares processed (in € thousands)
January	3.88	3.33	3.53	3.59	2,440,238	8,772
February	3.68	3.04	3.62	3.49	3,907,219	13,648
March	4.12	3.15	4.03	3.71	6,619,933	24,567
April	4.07	3.42	3.65	3.66	1,625,849	5,951
May	3.77	3.52	3.65	3.62	2,232,976	8,090
June	3.76	3.22	3.34	3.46	1,919,634	6,641
July	3.50	3.95	3.32	3.23	1,285,480	4,150
August	3.42	3.10	3.11	3.23	727,795	2,348
September	3.15	2.43	2.55	2.81	1,006,303	2,830
October	2.89	2.49	2.76	2.68	985,072	2,640
November	3.10	2.67	2.82	2.86	695,576	1,987
December	3.00	2.63	2.85	2.86	1,020,904	2,919
Total 2022	4.12	2.43	2.85	3.46	24,466,978	84,544

03 information on the company and the share capital

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	3,045,276	7,600
February	2.37	2.03	2.05	2.19	3,695,789	8,109
March	2.16	1.99	2.13	2.09	3,578,921	7,476
April	2.35	2.09	2.20	2.19	2,629,553	5,770
May	2.47	2.16	2.41	2.34	2,911,140	6,805
June	2.42	2.05	2.12	2.29	1,710,492	3,909
July	2.40	1.96	1.98	2.15	1,906,796	4,090
August	2.15	1.88	2.07	2.04	2,465,807	5,024
September	2.07	1.98	2.00	2.02	1,771,414	3,584
October	2.10	1.93	1.97	1.97	4,845,622	9,522
November	2.06	1.95	2.00	2.01	2,666,560	5,352
December	2.00	1.81	1.86	1.93	3,044,786	5,874
Total 2024	2.64	1.81	2.36	2.13	34 272 156	73,117

impact report

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Introduction

CHANGE IN THE PREPARATION AND PRESENTATION OF THE IMPACT AND SUSTAINABILITY REPORTS

In 2024, Econocom decided to publish its impact report separately from its sustainability report (CSRD):

- on the one hand, to show the Group's willingness to share its CSR commitments and actions with all its stakeholders;
- on the other hand, to meet the sustainability standards required by the new **Corporate Sustainability Reporting Directive** (CSRD).

Thus, there has been a transition from the former **extra-financial performance declaration** (EFPD) to the **Corporate Sustainability Reporting Directive** (CSRD) in the abovementioned sustainability report.

1. Our approach

1.1. CSR issues and mission

Useful digital technology at the core of our CSR approach

Econocom designs and develops digital technology that is really useful for the end user. We are convinced that useful digital technology, as part of the circular economy, is essential for both combatting digital waste, and contributing to the performance and competitiveness of companies.

Since its inception more than 50 years ago, the Econocom group has been a pioneer in creating solutions to support the digital transformation of companies and public bodies. We have now added a social responsibility dimension to the group's DNA: promoting a responsible and circular digital approach to create a positive impact.

As part of this approach, we are involved in a number of charity initiatives, in particular to combat the digital divide, and are committed to recycling or reusing

equipment in partnership with organisations in the social and solidarity-based economy. Lastly, the Group strives to optimise the energy efficiency of its digital infrastructures.

CSR at the service of innovation and our customers

Corporate Social Responsibility (CSR) is now seen as an indispensable component of business activities and as an opportunity. We have therefore decided to use it as a source of innovation and competitive advantage, for us and for our customers.

Thus, in our organisation, employees go beyond mere compliance with the law and regulations, designing innovative offers that address CSR issues to better meet customer needs. We co-construct our offers while remaining independent (from hardware manufacturers, service companies, cloud providers and financial institutions), leveraging the entire ecosystem to create bespoke solutions with high added value for the customer.

This freedom of action allows us to create better synergies with our most responsible partners.

Because we believe the best way to initiate change is to exemplify it, everything we do is based on a responsible approach.

Promoting responsible digital to bring about social transformation

As Europe's leading General Digital Company, it is our duty to spearhead change. And because accelerating means anticipating, Econocom is a pioneer in the digital circular economy and aims to consolidate its leadership.

The group is dedicating all its expertise to provide sustainable answers to these fundamental challenges:

- **contributing to the ecological transition through digital technology while reducing its carbon footprint;**
- **promoting changes in society and ensuring inclusion and data security.**

Balanced governance and diversity

Since its foundation by entrepreneur Jean-Louis Bouchard, the group has stood out for its spirit of conquest and its agility.

Econocom encourages employees to develop entrepreneurial projects, which has resulted in the creation of a number of successful offerings.

Furthermore, Jean-Louis Bouchard relies on a balanced governance structure, which reflects the group's entrepreneurial spirit and diversity:

- **a Executive Committee of 6 people from France and overseas, each in charge of a country or business line; and**

- **a Board of Directors of 11 people, including 4 women and 4 independent Directors. The members all come from an entrepreneurial background.**

Environmental, labour and social issues

Digital pollution generated by the internet seems invisible; and yet every email, every online search, every video uses energy and generates greenhouse gas emissions. Various studies have evaluated the carbon footprint of digital technology on a global scale, placing it between 2% and 4.3% of total CO emissions and between 5 and 10% of total electricity consumption. ⁽¹⁾

The Group is also committed to effecting positive change in society by:

- **promoting diversity of skills;**
- **focusing on solidarity and inclusion;**
- **reinforcing its ethics;**
- **promoting a committed HR policy.**

Continuous improvement

In 2024, the group strengthened most of its flagship initiatives and launched new ones, both in France and internationally. The CSRD (Corporate Sustainability Directive) enabled us to promote our action plans and commitments across our organisation in order to address new regulatory requirements.

We also ensure that all our offers are useful: our investment strategy is above all responsible and mindful of our impact.

(1) varies according to sources

1.2. Commitments to SDGs (Sustainable Development Goals)

Since 2019, we have been measuring our progress and will continue to do so because we take our responsibility in these areas very seriously. Econocom recognises the urgent need for private and public sector players to work together to achieve the 17 Sustainable Development Goals (SDGs) identified by the United Nations. As part of this commitment, an internal working group was set up to select the most important SDGs for Econocom.

This selection was made after consulting

several of our internal stakeholders: HR, Purchasing, Sales and Marketing and Legal, enabling us to study and prioritise our Sustainable Development Goals. **Three categories of goals** were identified:

- **priority commitments;**
- **active contribution;**
- **participation.**

We have therefore incorporated 10 goals into our CSR policy.

Five are priorities for Econocom: responsible consumption and production, climate action, quality education, reduced inequalities and partnerships for the goals.



The 2030 Agenda is structured around the “5Ps”, as it focuses on the Planet, Populations, Prosperity, Peace and Partnerships.

To that end, we have set out below our priority commitments in terms of three of the 5Ps - “Population/Planet/Partnerships”:

Population

- SDG 4: Quality Education: Econocom is committed to digital technology in

schools in order to combat the digital divide and promote digital accessibility.

- SDG 10: Reduced inequalities: Econocom has always favoured recruitment and development based on the skills of each individual and is against any form of discrimination. For a number of years, the Group has embarked on a proactive approach to promote gender equality in the workplace, gender balance and diversity.

Planet

- SDG 12: Responsible consumption and production: Econocom measures and reduces the impact of its digital consumption.
- SDG 13: Measures to combat climate change: Econocom is firmly committed to decarbonising its activities and combating climate change.

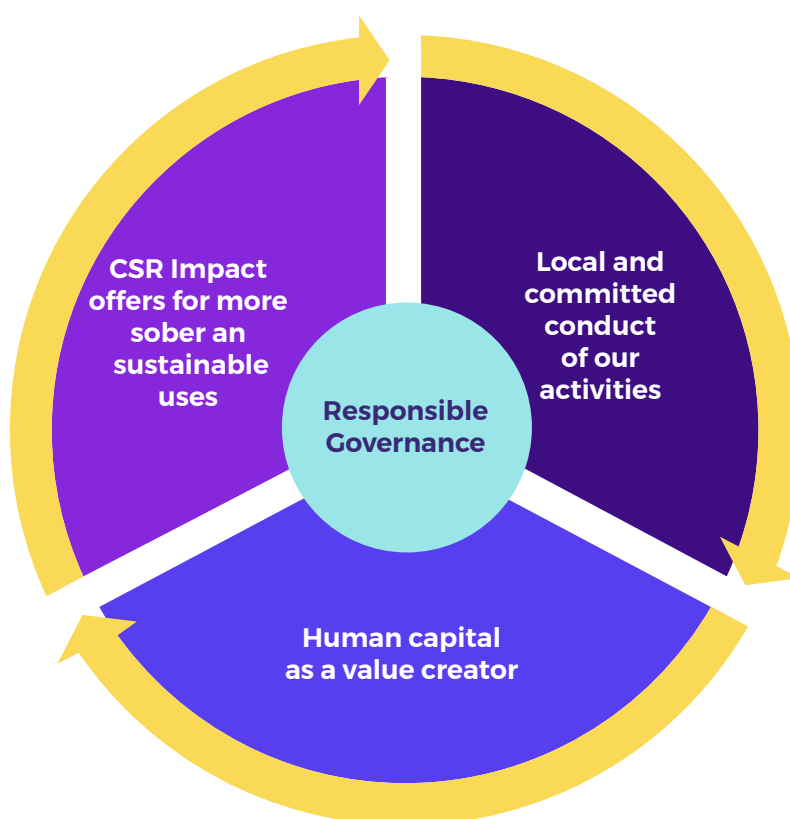
Partnerships

- SDG 17: Partnerships for achieving the objectives: The Econocom Group's commitments are disclosed to all its stakeholders and it has built partnerships in the private sector and civil society.

1.3. Group CSR policy: 1 mission, 4 pillars

The Econocom Group has defined its four CSR pillars, as well as its mission, with all its stakeholders.

Promoting a responsible, circular digital approach to generate a positive impact



CSR Impact offers for more sensible, sustainable use

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

Committed and local 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.
- Providing jobs for the local community.
- Philanthropic initiatives (education and responsible digital technology).

Human capital that creates value

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

Responsible governance

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

The ambitious and challenging programme includes all the main issues identified in the assessment by internal and external Group stakeholders and highlights the areas which Econocom would like to focus on over the coming years.

The Econocom Group's objectives are detailed in the sustainability report.

2. Commitments, awards and notable achievements

2.1. Commitments

- Since 2012, the Econocom Group has been a member of the United Nations Global Compact: as such, Econocom is committed to respecting and promoting the ten principles of the Global Compact. These principles concern: Human Rights, labour law, the environment and the fight against corruption.



- Econocom is a signatory of the Charter of the Institut du Numérique Responsable, thereby reaffirming our commitment to maintain a resolutely responsible digital approach by joining forces with companies and organisations to apply and promote industry best practices.



- Validation of the SBTi commitment ⁽¹⁾ is a crucial milestone in the group's ambitious plan to reduce carbon emissions and encourage its stakeholders to follow suit.

After signing the SBTi commitment letter at the end of 2023, Econocom announced the validation of its science-based targets for reducing its emissions in the short term, marking a key step in its corporate social responsibility strategy. This commitment, aligned with the objectives of the Paris Agreement, reflects Econocom's commitment to actively contributing to the fight against climate change.

Econocom has pledged to reduce its absolute Scope 1 and 2 greenhouse gas (GHG) emissions by 61.4% by 2028 compared to 2018. This ambitious plan includes a commitment to increase the proportion of renewable electricity from 5% in 2018 to 92% by 2028. In addition, Econocom plans to ensure that 100% of its suppliers of goods and services have targets validated by SBTi by 2028.

Transparency and accountability are key to Econocom's approach, involving rigorous processes to monitor and report on progress, thus ensuring compliance with SBTi standards. To address this overall challenge, the group is working closely with its partners and suppliers to encourage them to adopt practices aligned with its climate goals.



(1) SBTi: Science-based target initiative.

2.2. Awards

- EcoVadis awarded Econocom the Gold medal for its CSR performance with a score of **74/100 for 2024**, an increase of 4 points compared to our previous assessment.

Considerable efforts were made during the 2018-2024 period, which allowed the group to gain 16 points.

Econocom has taken into account EcoVadis' recommendations by developing or strengthening in particular:

- Policies with respect to the environment, social responsibility, human rights, ethics and responsible purchasing as well as CSR memberships (SBTi, United Nations Global Compact);
- environmental and social certifications in the field of ethics and responsible purchasing (ISO 14001, ISO 27001);
- all measures relating to energy consumption, greenhouse gases and waste management, working conditions, employee health and safety, diversity, equity and inclusion, to name a few.

Econocom has set itself a new goal: to become one of the top 1% of companies with Platinum certification by 2028.



- In 2024, Econocom obtained a place in the Financial Times Diversity Leaders ranking. We were ranked 753rd out of 850 companies in Europe, in recognition of our commitment to inclusion and diversity.



- In 2023, Econocom Factory received an environmental award which symbolises commitments to the environment, in particular its digital devices refurbishment division.
- SMAAART.fr (Econocom Factory website) was recognised as the No. 1 e-commerce site in the refurbished products category of Capital magazine's ranking of the best sites in 2023 (Statista survey carried out on 10,000 retail sites selected according to their audience and activity).
- In 2024, Econocom Factory came first in the UFC Que Choisir ranking of refurbished smartphone sellers.

2.3. Notable achievements

- In April 2024, the Econocom group reached a milestone in its CSR approach with the launch of "Impact", a digital media that promotes our plans and commitments in terms of corporate social responsibility. Informative and educational, this website is a testament to the group's commitment to measuring, continuously and in a tangible way, the impact of its actions, to ensure a responsible digital approach, working hand-in-hand with its ecosystem.

Online since April 2024:
www.econocom.com/impact



- Econocom attended the Produrable trade fair in October 2024 to co-host with PAC (Pierre Audoin Consultants) a workshop on the theme of “Trends in CSR strategies and expectations of digital technology.”



The aim of this workshop was share the data and information from the study with attendees. The following four areas were selected by the Econocom group:

- a stronger focus on sustainable development in the company strategies;
- promoting responsible digital technology to companies, for both applications and IT equipment;
- understanding organisations' carbon footprint, from tools to measurement;
- the level of adoption of reconditioned equipment.

To that end, Econocom has developed its EASI offer, a solution that fulfils technological needs, while acting responsibly to reduce the carbon footprint of digital technology.

3. Standards and certifications

- We systematically apply ISO 26000 to ensure the integrity of our societal action.
- Similarly, for seven years, our service solutions have been compliant with ISO/IEC27001, one of the world's most renowned 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 managed locally in France and in Belgium.
- For the 4th year in a row, Econocom Belux took part in the VOKA initiative, the Flemish corporate network that supports and recognises our commitment to sustainable development. Each year, the local sustainable development strategy is defined on the basis of a 10-point action plan.
- Our **Product Care** service centre received **the QualiRepar label**. Product Care is the after-sales service for mobility, in charge of maintaining, repairing and extending the useful life of mobile devices (phones, tablets and laptops). The aim is to increase the number of devices using the ProductCare offer from 0.9 million to 1.5 million by 2028.
- Our Econocom Factory refurbishing activity, with the SMAAART brand, also received this label, as well as the **QualiCert certification**, which is a testament to the quality of the services provided. In addition, this activity received the RecQ label, the leading European quality label for used products.



This plan requires a minimum of 10 actions to be carried out concerning four of the five "P"s of the Sustainable Development Goals (SDGs) (Peace, People, Prosperity, Planet, Partnerships).

We are particularly proud to have been awarded the Sustainable Entrepreneurship Charter for the third consecutive year and have also acquired the status of "SDG Pioneer". This is a testament to the efforts of Econocom Belux employees.



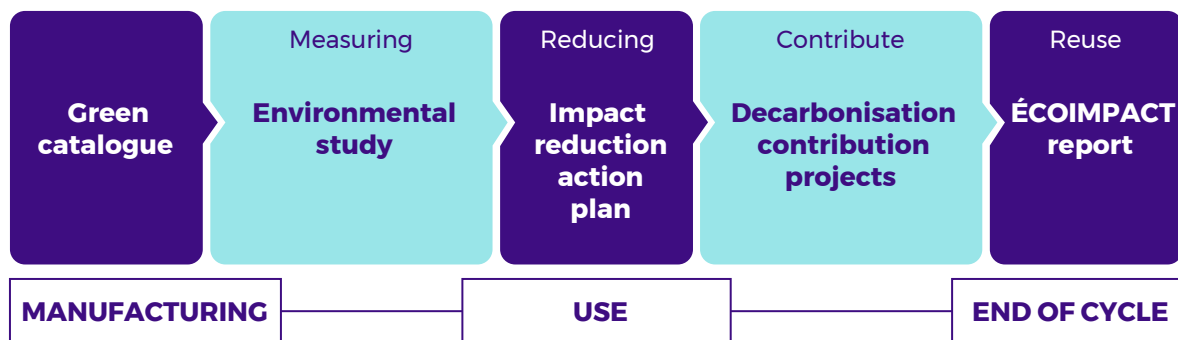
4. Environmental issues and impact offers

Econocom has created a range of impact ⁽¹⁾ offers for its customers, including :

EcoCarbon

To meet the growing challenges of reducing the carbon footprint of digital

technology, Econocom has devised the EcoCarbon offer. Based on several years of expertise in Green IT, this end-to-end solution consists of a number of components designed to reduce the impact of its IT equipment:



EPOS Services

- Econocom offers e POS Services, a customised solution to support all the components of in-store or drive-through checkout lines.
- This comprehensive equipment support contract covers workshop repair and on-site customer service.
- 98% of equipment is repaired and returned to service, thereby increasing its lifespan.

EASI

EASI, an acronym for “Econocom as a Service for Impact”, is an innovative “Device as a Service” solution from Econocom that combines:

- **operational efficiency:** optimised management of IT environments;

- **economic optimisation:** reduction of total costs of ownership (TCO);
- **social and environmental responsibility:** reduction of the carbon footprint and support for the circular economy; and creation of solidarity jobs in our mission-driven company.

To address the challenges of decarbonising the digital industry, which contributes significantly to global greenhouse gas (GHG) emissions, the EASI offer is a practical, sustainable solution. Focused on the user experience, it includes technological and organisational services that save resources while improving companies' environmental performance.

(1) Incomes from impact-based offers will represent 507 million in 2024, or 18.5% of Group consolidated revenue.

The service components of the EASI offer:

Ecoswitch

RESPONSIBLE MANAGEMENT OF IT ASSETS

EcoSwitch is a strategic service that streamlines the management of IT assets, including:

- Purchase and/or Sale & Leaseback of old IT equipment to be reconditioned or provided to employees;
- Asset lifecycle management and streamlining and harmonising assets;
- Optimising the useful life of equipment to suit each customer's need.

By adopting a circular approach, EcoSwitch helps reduce waste due to obsolescence while maximising economic and environmental benefits. This service is a crucial driver for transforming IT use habits and promoting sustainable resource management.

PROVISION AND PREPARATION OF DEVICES

EASI provides new or refurbished workplace equipment for a monthly fee. The devices are prepared according to customers' needs:

- Installation of protections and technical configurations;
- Tailored integration to ensure optimal performance.

Product Care

A PREMIUM MAINTENANCE SERVICE

Located in France, Product Care offers comprehensive support for mobile devices (computers, phones, tablets) through a high-performance service centre. Services include:

- **a one-stop shop** for after-sales service requests;
- **extended warranty** up to seven years;
- **insurance cover** (theft, accidents, material damage);
- **repair with original parts** and accreditations from major manufacturers (Apple, Lenovo, HP, etc.);
- **quick replacement** of defective equipment (next day or same day);
- **user support** and statistical analyses to optimise SLAs.

These services extend the life of equipment, reduce obsolescence and promote environmentally responsible use of resources.

RECONDITIONING AND END OF USE

Econocom Factory, a specialist subsidiary located in St-Mathieu-de-Trévières, plays a key role in the EASI offering thanks to its reconditioning expertise. Since 1986, the company has been committed to extending the lifespan of electronic equipment while supporting local, responsible production. Econocom Factory offers:

- **quality reconditioning:** compliance with strict protocols guaranteeing the reliability and transparency of processes;
- **environmental and social commitment:** a responsible employer with certifications such as "Service France Garanti" and ISO 14001;
- **short-circuit production:** significantly reducing the carbon footprint.

In 2017, Econocom Factory created the SMAAART brand for reconditioning digital equipment for the B2C market.

With the aim of tripling the volume of reconditioned and recycled assets from nearly 500,000 to 1.5 million by 2028, Econocom Factory is an essential element of Econocom's circular economy approach and has diversified to address the professional market in order to decarbonise the digital technology of our key customers and thus improve their CSR footprint.

Ecoimpact

A COMPLETE CSR ASSESSMENT

EcoImpact is an assessment tool that quantifies the environmental and societal impact of the EASI offer, allowing companies to:

- reduce their carbon footprint;
- provide jobs for the local community through reconditioning and recycling activities;
- formally set out the environmental and societal benefits in a clear and concise report.

A holistic approach for a sustainable future:

Econocom's EASI offering provides an essential solution to the environmental and economic challenges of the digital sector. By offering comprehensive and innovative solutions, Econocom actively contributes to the decarbonisation of digital technology while supporting the circular economy. This approach is fully in line with the group's CSR commitments and is a major opportunity for companies wishing to combine performance and sustainability.

Green energy

Investment in the Green & Energy business unit illustrates Econocom's ambition: "to be the leading partner to support our customers in their energy and digital transformation projects."

Green & Energy's offerings enable its clients to remain competitive and sustainable.

The energy transition law, the tertiary sector decree, the F-Gas regulation, RE 2020, the plan to decarbonise industry, energy saving certificates: we help our customers understand all the regulations and legislation designed to promote energy and environmental performance.

The structural increase in energy prices has an impact on the competitiveness of organisations. To control its purchasing costs over the long term, the company must implement energy efficiency initiatives and shift towards renewable energies.

Through its Green & Energy Department, Econocom addresses these challenges by providing a comprehensive solution, ranging from identifying sources of energy savings to implementing, overseeing and financing green projects.

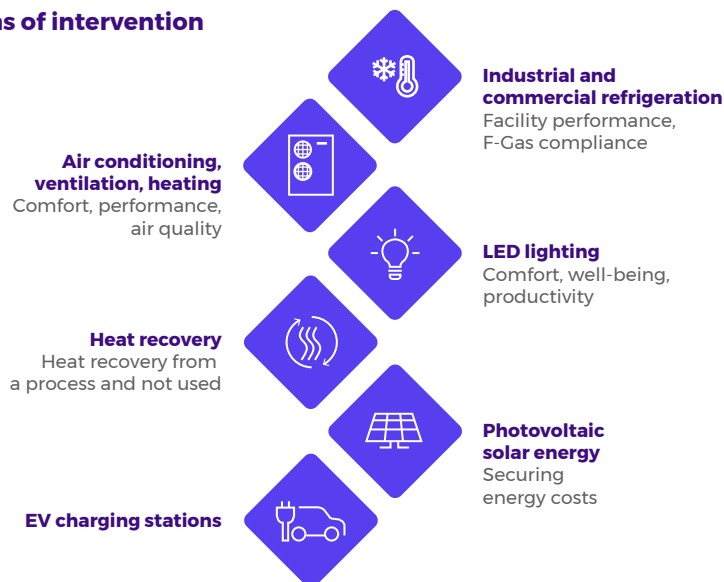
What we do :

- **design:** we identify sources of energy savings, independently recommend high-performance, eco-designed, less energy-consuming equipment and calculate returns on investment;
- **implement:** we manage orders, organise logistics and oversee projects from installation through to customer sign-off. Our project management services support our customers throughout the life of the projects;
- **finance:** because financing is the cornerstone of any energy performance project, we provide a suitable financial solution which includes all the aids and subsidies customers are eligible for, so they can facilitate their energy transition without a substantial financial outlay;

- **manage performance:** we collect and compile all energy and economic data using our digital platform.

Our Energy managers restore the data in a clear, efficient way to help our customers make informed decisions.

Our areas of intervention



Ecobuilding: the energy management platform for property portfolios

The **EcoBuilding** offer is an energy management service that uses data intelligence to accelerate the transition. Our dedicated platform manages energy expenditure data, by:

- collecting energy data and influencing factors;
- generating an energy map for property portfolios;
- identifying anomalies and potential savings;
- providing feedback on the outcome of measures and energy efficiency.

E-bike

In Germany, Econocom has launched a new offer for the long-term rental of electric bikes for employees: the monthly payments are deducted directly from the employee's salary.

As with company cars, employees are taxed on benefits in kind, making this solution an attractive alternative to purchasing an electric bicycle.

Since 2022, the Federation of Hospital Institutions of the Knappschaft Health Insurance Organisation (Knappschaft Bahn See) in West Germany, has offered employees long-term rental of electric bicycles, using Econocom as its leasing partner with its new "Smart Bike" master agreement.

Hubreg

Unparalleled on the market, HubReg is a certified multi-manufacturer, contactless enrolment platform that centralises, industrialises and simplifies the process of equipping employees. Once the equipment has been registered – laptops, tablets or smartphones – in HubReg, all users need to do is connect to the Wi-Fi – business or personal – to have their machine mastered, i.e., configured with the core software and profiles decided by their IT department.

- Technical handling reduced to a minimum.
- Simpler, faster, less costly product flow and transport management.
- CSR requirements met thanks to the combined service of delivering new equipment and removing old.

Finops

As part of its consulting services for modernising applications and platforms, Econocom Apps, Cloud and Data has launched Finops (a contraction of Financial Operations) to help customers wishing to migrate to the cloud apply a set of best practices to understand, monitor and control cloud costs and align their costs with the value generated.

Our experts assist our customers in designing and deploying optimised, digitally minimalist applications and architectures. The guarantees digital services that are:

- controlled;
- cost-effective;
- responsible;
- sustainable.

Workplace as a service

With a strong focus on the user experience, the Workplace offer stands out for its end-to-end management of services and its transformation approach. This virtuous model combines technological expertise with outsourcing know-how, in user environments, but particularly in technological and organisational innovation.

The key to this offer is operational excellence: it guarantees the availability of environments, adapting the response precisely to the need, thereby saving on resources, in keeping with a responsible, sensible approach to digital.

5. Social initiatives in France

Patronage of the D mos project of the Paris Philharmonic Orchestra

For the past three years, Econocom has been a sponsor of the D mos project (a social music and orchestral education programme) led by the Cit  de la Musique – Paris Philharmonic Orchestra, in particular to support the digital component of this programme.

D mos is a cultural democratisation project that focuses on orchestral music, founded in 2010 by the Cit  de la Musique – Paris Philharmonic Orchestra. It offers classical music lessons for children who do not have easy access to it.

The project is aimed at children aged 7 to 12 living in socially and economically disadvantaged urban and rural areas, with little or no access to such services. The system has continued to grow since its launch with more than 50 orchestras currently operating throughout the country, including in the French Overseas Departments and communities. Since 2010, nearly 10,000 children have discovered classical music thanks to this programme.

This initiative is directly in line with the actions carried out by the Group as a responsible digital entrepreneur to foster inclusion and education.

Econocom, partner of Double Horizon

For ten years, Econocom has been a partner of Double Horizon, a non-profit organisation which supports the education of under-privileged people in France and overseas. Econocom has decided to support schools in the priority education network. A survey carried out a few years ago showed that the majority of children from these schools had never been to Paris to visit the monuments and museums,

even by the end of secondary school. Econocom provides material and financial support to combat the school-family digital divide.

Econocom, partner of the Esp rance Banlieues association

Esp rance Banlieues, founded in 2012, is developing a network of 16 innovative schools located in the heart of priority neighborhoods, with the mission of **preventing school dropouts and promoting the successful integration of young people and their families into society.**

For four years, **Econocom has been in partnership with Esp rance Banlieues and shares the same ambitions and values with it.** It has supported the organisation by raising awareness among schoolchildren and taking on interns, donating computers and supporting the development of digital education workshops (including coding training for teachers).

Econocom also supports several educational initiatives including screen-free **digital learning** with Colori. The Colori programme introduces the basics of digital technology in a fun and screen-free way for young children. Activities include games and practical exercises that develop logic and critical thinking.

Thanks to the group's support for the 2023-2024 school year, the Esp rance banlieues network was able to carry out Colori workshops in:

- 10 schools all over France;
- 17 classes;
- for the benefit of 200 students for a total of 330 hours.

Econocom, partner of 100,000 entrepreneurs

To create strong ties between schools and businesses, and pass on the entrepreneurial drive to young people, Econocom supports the action of the organisation “100 000 Entrepreneurs”, arranging for entrepreneur volunteers to speak at establishments, from secondary schools to higher education.

Over the past academic year, **more than 127,000** young people were able to meet these women and men who are entrepreneurs in a variety of ways. The association's actions resonate with Econocom, which has always striven to be a responsible digital entrepreneur. We are proud to announce that **since 2007, 100,000 entrepreneurs has introduced more than a million young people to entrepreneurship.**

Econocom, partner of the Maison de l'Amitié association

La Maison de l'Amitié (MDA) is an organisation that reaches out to people in very precarious and isolated situations, who live or are passing through the La Défense district. It welcomes people, develops relationships between beneficiaries and volunteers (employees of local businesses and residents), and offers overall support. In addition to meeting people on the street and providing basic essential services

offered (food, clothing and hygiene), MDA develops, either directly or via partnerships, social, health and cultural actions.

Econocom, A partner of the ZUPdeCO association

ZUPdeCO is an association that aims to reduce academic failure among young people from disadvantaged backgrounds. It was founded in 2005 and has since helped more than 100,000 students. ZUPdeCO's mission is to provide individualised support to middle and secondary school students, with a focus on academic and personal success. With over 80 partner secondary schools and more than 35,000 beneficiary children, ZUPdeCO has implemented various programmes, including online tutoring via Homeclasse.org, influential initiatives such as the “Homework at school, not at home” national manifesto, and partnerships with national education players. They are assisted by a community of over 20,000 volunteers and strive to create fairer, more inclusive learning environments.

Econocom is committed to educational support in order to promote digital accessibility.

In 2024, we decided to support ZUPdeCO again by making a substantial donation of 50 computers in partnership with one of our customers.

Econocom, A partner of the Konexio association

Konexio is a non-profit that aims to reduce the digital divide by offering IT training programmes to people from disadvantaged communities. Initially founded as community workshops in largely immigrant-populated areas of Paris, Konexio now offers a range of digital training, such as introduction to IT and advanced software development. Konexio aims to help marginalised groups achieve social and professional integration.

Econocom has donated around twenty computers to Konexio and is contributing financially to the DigiStart programme. This introductory training programme (20 hours over five weeks) allows participants to:

- learn the basics of web development;
- understand coding;
- find out what being a developer really involves,
- decide whether or not coding is for them.

They are introduced to the basic concepts of programming and the vocabulary of front-end development (HTML, CSS, Javascript). By the end of the session, learners will be able to code their own personal and/or professional website.

At the end of the training courses, Konexio issues its trainees with a certificate that will serve as proof of attendance among potential employers.

This commitment is perfectly in line with our policy of combating the digital divide and supporting vulnerable people who are excluded from employment.

Patronage of Station Debout

Station Debout is a research centre specialising in spinal cord trauma resulting in disability (paraplegia or quadriplegia).

Thanks to patronage and donations, Station Debout can offer free-of-charge exercise sessions tailored specifically for patients with spinal cord injuries. The objective of this initiative is to maintain regular physical activity beyond the rehabilitation period, which is crucial for avoiding complications arising from a sedentary lifestyle.

By supporting Station Debout, Econocom aims to reinforce its commitment to employing people with disabilities, while contributing to an initiative with a positive impact.

Initiatives in the field of digital technology and education	2023	2024
Donations of refurbished laptops at Group level	270	210

6. Societal and environmental commitments on an international scale

Econocom is involved in specific local initiatives in a number of countries, while complying with the group's strategic directions and common action plans.

Our entrepreneurial culture gives each country the freedom to act, in accordance with the local needs and context.

Econocom Belux

In 2024, we continued to strengthen our corporate social responsibility strategy, achieving key milestones and advancing our commitment to sustainability and ethical business practices.

- **improving sustainability standards:** We successfully renewed **our ISO 14001** certification without any non-conformities, thereby reaffirming our commitment to environmental issues. In addition, we celebrated **three years of CSR action plans in collaboration with VOKA**, culminating in **SDG Pioneer** certification.
- **electric transition of our vehicle fleet:** Progressing towards total fleet electrification, we have achieved a **42% electrification rate since the beginning of 2024** and are on track to achieve 100% electrification by 2026.
- **green energy transition:** From 1 January 2025, all our Belgian buildings will be powered **by 100% green energy**, reflecting our commitment to reducing our carbon footprint.

• innovative business initiatives:

- ▶ launch of a **new ecosystem of commercial and financial** partners for our Green & Energy Business Unit, signing of our first contracts (supporting customers in the financing and implementation of green energy projects),
- ▶ development of a **B2C portal for refurbished IT equipment**, in order to extend the life cycle of IT assets and support the circular economy;

• raising awareness among stakeholders:

Increased communications efforts have helped increase awareness and engagement among employees, customers and business partners in our sustainability journey.

- **quality learning:** launch of summer school programmes for all employees, quarterly organisation of sales training courses for Account Managers and agents, improvement of the e-learning platform for our competence centres.
- **Televie:** Belux is also the logistics partner of Télévie, a charity operation organised in French-speaking Belgium and the Grand Duchy of Luxembourg by RTL-TVI since 1989 for the benefit of F.R.S-FNRS. It raises funds for cancer research and leukaemia in children and adults. Each year, around ten employee volunteers install hundreds of laptops used to encode donations during the closing evening, which is broadcast live on television.

- **Pink Walk with Pink Ribbon:**

Participation in the ninth edition of the pink march for the fight against breast cancer alongside 93 other companies. During this event more than €60,000 was collected through donations allowing Pink Ribbon to use its funds to improve the medical treatment of breast cancer as well as the patients' quality of life.

Econocom Italy

Once again we organised "She Tech Talks", **the monthly editorial initiative aimed at promoting female talent in the STEM** (science, technology, engineering and mathematics) field by highlighting the experiences of expert, dedicated women working for the Econocom group in Italy. With these videos, we aim to inspire the next generation of young women to explore the career opportunities in this industry.

Solidarity and global initiatives: In 2024, Asystel-BDF **reaffirmed its corporate social responsibility commitment through a series of major charitable initiatives.** We supported communities affected by the floods in Bologna, providing donations to the town to help struggling families rebuild their futures. In partnership with ActionAid, we continue our remote support of two children, ensuring they benefit from education, healthcare and growth opportunities. Our support also extends to the African continent, with a donation to Maison St. Joseph, an orphanage in Rwanda that provides literacy classes for children and care for orphans, giving them the opportunity to grow up in a safe and stable environment.

Together with our partner **Spirax Italia, we donated laptops to Cascina San Vincenzo**, an association that supports children, young people and families living with autism on a daily basis, offering activities and opportunities to promote autonomy and inclusion. The new devices will be used in the facility's computer labs, creating learning and growth opportunities for the young people.

During the year, we introduced **"Foorban Fridges"** in Milan to promote healthy eating. Stocked several times a week, it offers nutritious meals with clearly labelled ingredients and calorie content, overseen by a nutritionist. This initiative allows employees to enjoy nutritious meals without leaving the office, thus saving time. In addition, it helps reduce CO2 emissions and the carbon footprint by reducing daily travel and vehicle use.

Econocom Netherlands

FLEET ELECTRIFICATION

In 2024, **Econocom Netherlands made significant progress in electrifying its fleet as part of its sustainability commitment.** The number of leased petrol cars decreased by 19%, while the number of hybrid vehicles increased by 8%. The number of fully electric vehicles increased by 11%, reflecting our commitment to reducing our carbon footprint and promoting environmentally friendly alternatives. This transformation not only fulfils our environmental goals, it also sets an example for the wider business community to transition to more sustainable practices.

CONTRIBUTING TO AN INCLUSIVE, RESPONSIBLE WORKPLACE

By signing the SER (Sociaal Economische Raad) Diversity and Inclusion Certificate, **Econocom Netherlands has reinforced its commitment to fair recruitment practices.** We are committed to fostering a diverse and inclusive workplace, to enable employees to thrive. Through customised skills development schemes, coaching programmes and tailored training on diversity, equity and inclusion, we support people experiencing difficulty entering the job market and create opportunities for growth. Our efforts include transparent compensation schemes, inclusive recruitment processes and continuous internal communication to raise awareness among stakeholders. These initiatives not only strengthen our corporate culture, but also foster creativity and problem-solving across the organisation.

Econocom UK

Econocom UK Ltd has once again been shortlisted for the Franco British Business Sustainable Future Award. This award highlights the responsibilities of business in protecting the planet for future generations and promotes initiatives geared towards sustainability, clean growth, renewable energy, waste management and environmental conservation.

Econocom Germany ENVIRONMENTAL INITIATIVES

At Econocom Germany, we are committed to sustainable development and reducing CO2 emissions from our business. To that end, we have taken the following measures:

- our office building runs exclusively on green electricity and we ensure efficient use of resources across all our operations;
- the company's vehicle fleet consists exclusively of electric and hybrid vehicles, in line with our carbon footprint-reducing goals;
- for professional mobile phones, we work in partnership with a carbon-neutral supplier;
- To encourage sustainable mobility, we offer an attractive bicycle rental programme to employees. This initiative not only promotes soft mobility, but also has a positive impact on our employees and the environment. Furthermore, this bicycle rental scheme has also been very successful with our customers in recent years.

EMPLOYEE WELL-BEING

Our employees are our most valuable asset and we are committed to ensuring their well-being. To that end, since 2022, Econocom Germany has partnered with Nilo Health, a platform dedicated to supporting employee mental health through coaching and counselling services. We have also partnered with Egym Wellpass, which offers our employees discounted access to gyms and wellness facilities all over Germany.

PHILANTHROPY AND DONATIONS

In 2024, Econocom Germany supported digital education by providing a primary school class with 26 refurbished laptops. This contribution is part of our commitment to empowering future generations through education and the right technology.

Econocom Spain

In 2024, Econocom Spain will further strengthen its commitment to sustainable development and social responsibility through a series of positive impact initiatives. Building on the Spanish Climate Change Agency's label that rewards the measurement, offsetting and absorption of carbon emissions, the company continues to step up its efforts to minimise its carbon footprint. In line with the principles of the circular economy, Econocom has expanded its IT equipment reuse programme by providing refurbished devices to its customers and non-profit organisations such as Cruz Roja Española. This year, more than 54,000 IT devices were refurbished. By reusing 16,000 laptops, we

helped save more than 5 tons of CO2 emissions in 2024.

On the social side, Econocom Spain offered its support to the flood victims in Valencia, working with local organisations to provide emergency aid. It made a financial donation and shared useful resources through the NGO Caritas to contribute to the recovery of the Valencian economic and social ecosystem.

Econocom Spain is also a partner of the **Sonrisas Foundation**. A Christmas campaign was organised to **donate toys and food**, as a testament to the company's commitment to helping vulnerable families.

Lastly, we have focused on employee awareness by promoting key issues such as carbon footprint reduction, mental health, diversity and inclusion. (representing nearly 25,000 hours of training in 2024). By incorporating social and environmental dimensions into its overall strategy, Econocom continues to strengthen its local ties and demonstrate its corporate responsibility in Spain.

7. Cybersecurity

Context and policies

- The compromise and loss of personal or strategic data may be the result of malicious actions.
- Data breaches often result in the unavailability of services and tools.
- The image of the Econocom Group may be damaged as a result of this type of event, causing a loss of confidence among customers, partners and employees

The Information System Security Policy (ISSP) for Econocom's activities defines the organisation and responsibilities in terms of information and information systems security.

It aims to ensure the protection of the information managed by Econocom or its subcontractors against any deliberate or accidental event likely to compromise its confidentiality, integrity or availability. Likewise, it strives to ensure the integrity and availability of information systems.

Since the beginning of 2022, the Group has had a CSO (Chief Security Officer) whose mandate is to harmonise security practices and commitments across the galaxy. Acting as a coordinator, the CSO has built a strategy and vision, along with the requisite budget to roll out the strategy. The strategy is based on three key elements: appropriate, demonstrable and collective

security.

The Group's security strategy thus defines a basis called Minimum Viable Security (MVS). The MVS describes a security approach that optimises the efforts required to meet current and future security needs. It is a pragmatic approach suited to each business line. In other words, the operating model maintains the operational independence of each entity in the galaxy, thereby taking into account the specific needs and characteristics of the different business lines. This autonomy is supported by work and security services and tools common to the entire Group.

The Group's security strategy is rolled out simultaneously across the talent, process and tools components. This required close collaboration between the group and local security teams in order to ensure continuous, consistent improvement of the security knowledge of people, practices and technologies across the Galaxy. Similarly, an overhaul of the group's security processes and policies was launched to address current requirements in terms of risks and countermeasures. Lastly, a technological clean-up is also being carried out by the group's IT teams. The aim is to provide digital tooling for stakeholders without the frictions caused by strict security requirements.

8. Protection of personal data

(Additional elements related to our sector of activity)

Data protection: background and policies

Personal data protection is paramount to Econocom in terms of its business, its chain of expertise, its digital business lines and its international development. In addition to complying with national, European and international legislation, Econocom intends to make protecting the personal data of its customers, partners and employees an essential factor of digital trust, intrinsic to its strategy and its digital transformation activities.

To sustain this digital trust, Econocom has designed and rolled out the "Data Protection Programme" across all its entities, transposing legal obligations into compliance policies, directives, procedures and tools and serves as a shared framework for all Econocom entities to carry out their compliance action plans.

A roadmap has been drawn up for the programme, outlining the priority areas with the aim of coordinating all the Group's compliance efforts to achieve the common goals of increasing personal data protection, for the benefit of its customers and employees.

- Overall roll-out of the programme.

The programme is rolled out through a data protection network made up of Data Protection Supervisors representing each country and Data Protection Leads representing each subsidiary. This community of 47 Data Protection

Representatives, led by the Group DPO, is in charge of the operational implementation of the programme and monitoring its progress at the monthly committees, monthly Data Protection Supervisors Committee, and the monthly GDPR France Committee meetings.

The DP Representatives have a collaborative platform, the Data Protection Village, where they can find the necessary resources to ensure compliance of their respective entities.

- Shared directives and procedures.

The programme and its variations in directives and procedures were presented to the managers of the various departments, in particular to the Security, IT and Legal departments.

These directives and procedures are now complete and available to all entities via their DP Representatives, in order to give them practical guidance for implementing compliance. They cover all data protection rules such as the register, individual Rights, Data Breach, Retention Periods, Evaluation of Suppliers-Subcontractors, Data Sharing and Privacy by Design.

The implementation of the programme is presented to the Group's Executive Management each year via the DPO's Annual Report.

- Appropriation of compliance governance tools.

Compliance management requires effective tools and employee's ability to appropriate them.

The digital transformation of Econocom's data protection involved rolling-out the multilingual Data Legal Drive tool. A series of seminars and workshops were held to provide training for the DP Representatives on Register, Privacy Impact Analysis (PIA), Human Rights Management and Data Breach Management modules.

An additional third-party assessment module was recently incorporated into the GDPR compliance management system, requiring the Purchasing Department to assesses the GDPR, Security, CSR and Ethics compliance of all Econocom's suppliers and service providers.

Lastly, a series of questionnaires developed by the Econocom DPO team in the Data Legal Drive tool allow operational staff to easily check compliance with GDPR requirements in their day-to-day work: for example the Privacy by Design questionnaire or the evaluation questionnaire on an AI (artificial intelligence) project.

Econocom now has a wealth of documents, a set of simple and effective tools, and above all a global network of DP Representatives to ensure its transition from basic compliance to Privacy Excellence.

sustainability report

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1. General Information Standard [ESRS 2]

1.1 Basis for preparing the report

1.1.1 GENERAL BASES FOR PREPARING SUSTAINABILITY REPORTS [DR 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 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 at 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-6]

[\[DP-9 ; DP-9a\]](#)

The definition of timelines is aligned with the requirements of the CSRD regulation:

- short term: less than 1 year;
- medium term: 1-5 years;
- long term: over 5 years.

Value chain metrics [DP-10]

[\[DP-10a\]](#)

Definition of metrics:

Quantitative performance indicators (metrics) including value chain data concern mainly the environmental standard on climate change (ESRS-E1) and the circular economy and the use of resources (ESRS-E5). These estimates relate to:

- the calculation of scope 3 of the 2024 carbon footprint (the assumptions of this calculation will be detailed in section [ESRS E1-6 gross emissions scope 1, 2 and 3]);
- the issue of the quantity of resources from the circular economy and the treatment and repurposing of used assets (often outsourced for reconditioning).

[\[DP-10b\]](#)**Definition of the establishment base:**

The assumptions for calculating these metrics are detailed in the respective Disclosure Requirements (DR) and Application Requirements (AR), in the relevant standards.

- the assumptions for calculating and collecting scope 3 data are described in section E1-6de of the “climate change” standard;
- the assumptions for calculating and collecting metrics for the treatment and recovery of used assets are described in sections E5-4 and E5-5 of the “resource use and circular economy” standard.

[\[DP-10c\]](#)**Defining the level of accuracy resulting from the use of value chain metrics:**

- ESRS E1 Standards:
 - ▶ for the calculation of the carbon footprint based on monetary data, the level of granularity chosen is that of the legal entity itself or of the country (in particular for data of scope 1 and/or 2). However, we have estimated the calculation on discontinued entities (intended for sale or transfer)⁽¹⁾,
 - ▶ Scope 1 and Scope 2 data were calculated using physical data (the level of granularity nevertheless depends on the availability of the information);
- the exercise has not yet been carried out for 2024 but for 2023: the difference between the carbon footprint based exclusively on financial data and the carbon footprint partially based on

physical data amounts to 48% (we have 48% physical analysis on the 2023 Greenly footprint and 0% on the 2024 monetary footprint).

- for scope 3 data:
 - ▶ the conversion factors used are average sector data based on types of expenditure and were used in the absence of specific data from the main stakeholders in the value chain,
 - ▶ In addition to scope 3 based solely on monetary data, the group produces a second carbon assessment based partially on physical rather than monetary consumption indicators⁽²⁾;
- ESRS E5 Standards:
 - ▶ the data was collected for each country (both through our internal resources and our external partners),
 - ▶ The scope of analysis of the E5 standard information focuses only on IT product purchases (for all activities).

[\[DP-10d\]](#)**Planned measures to improve the accuracy of value chain metrics:**

- ESRS E1 Standards:
 - ▶ Several projects aimed at improving the collection of our value chain metrics have been carried out and/or are in progress (these plans have mainly been deployed on metrics linked to climate change),
 - ▶ industrialisation of extra-financial reporting (particularly on the carbon footprint) thanks to the implementation of the Tagetik tool,

(1) These discontinued, non-representative subsidiaries account for 1.5% of the group's emissions.

(2) The data used to calculate scope 3 of the carbon footprint was determined with the assistance of a specialist service provider (Greenly) based on the nature of each subsidiary's purchases.

- ▶ improvement and precision of the methodologies for calculating scope 3 of the group's monetary carbon footprint,
- ▶ deployment of quarterly reporting on metrics included in sections E1-5 and E1-6 on climate change and on metrics relating to circular economy data;
- ESRS E5 Standards:
 - ▶ work more with our partners to improve the collection of data on the circular economy.

Sources of estimates or uncertainty [DP-11]

The elements included under [DP 10c] relating to the use of metrics in the value chain are the main sources of estimates and uncertainty for Econocom are as follows:

[\[DP-11a ; DP-11b\]](#)

- ESRS E1 Standards:
 - ▶ information relating to the production of Disclosure Requirement E1-5 and E1-6 data has been consolidated for so-called "continuing" subsidiaries **via the new Tagetik reporting tool**,
 - ▶ One source of uncertainty concerns the data from so-called "discontinued" subsidiaries (as opposed to continuing ones) which were estimated on a macro basis and based on the results/assumptions of continuing activities,
 - ▶ another source of uncertainty concerns the calculation of scope 3 categories (see carbon footprint assumptions);
- ESRS E5 Standard:
 - ▶ the CSRD metrics (ESRS E5-4 and E5-5) presented may be estimates (indicators

collected from subcontractors of the group's subsidiaries in each country) of the volume of assets processed during the 2024 financial year,

- ▶ The volume of assets purchased by P&S activities from the circular economy also presents a source of uncertainty. We considered that only 1% of the purchases of distribution activities came from circular markets (see section E5-5).

Change in the preparation and presentation of sustainability reports [DP-13]

[\[DP-13a\]](#)

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).

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]

[\[DP 17a & DP 17 b\]](#)

No transitional measures, as defined by the appendix to ESRS 1 which specifies that only companies with < 750 employees may be exempted from reporting standards on their value chain, were used.

1.2. CSR Governance

1.2.1 THE ROLE OF ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES [DR GOV-1]

Management of the approach

Econocom's CSR policy involves all Group employees. The CSR Department is headed by Véronique di Benedetto, Vice President France. 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 members of the operational teams of the CSR Steering Committee members and are responsible for meeting objectives in their respective areas. They implement the action plans approved by Committees, and also act as ambassador for the policy to their teams.

[\[DP 21a – 22c\]](#)

The Management Report provides details on the composition of the Group's Board of Directors, Executive Committee and CSR Steering Committee, as well as information on their diversity and skills (see "Corporate Governance" chapter).

[\[DP 22d\]](#)

The entire process for defining Impacts, Risks and Opportunities and their resulting policies/actions have been approved by several members of the Management team (Financial Management and CSR

Management, whose Director is also a member of the Board of Directors). 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 [DR GOV-2]

[\[DP 26a\]](#)

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).

[\[DP 26b et DP 26c\]](#)

There are two levels of reporting: one on all policies and KPIs that was presented to the Audit Committee and CEO. This takes place once a year with possible intermediate requests on specific subjects. In addition, there is specific reporting carried out by the cross-functional unit in charge of monitoring the strategic plan on the KPIs and extra-financial objectives set within this framework. This reporting is subject to more systematic monitoring, with monthly meetings on the subject and workshops in France and internationally. The results are communicated to the Executive Committee and the CEO and can also be sent to the Board of Directors when the CEO deems it important.

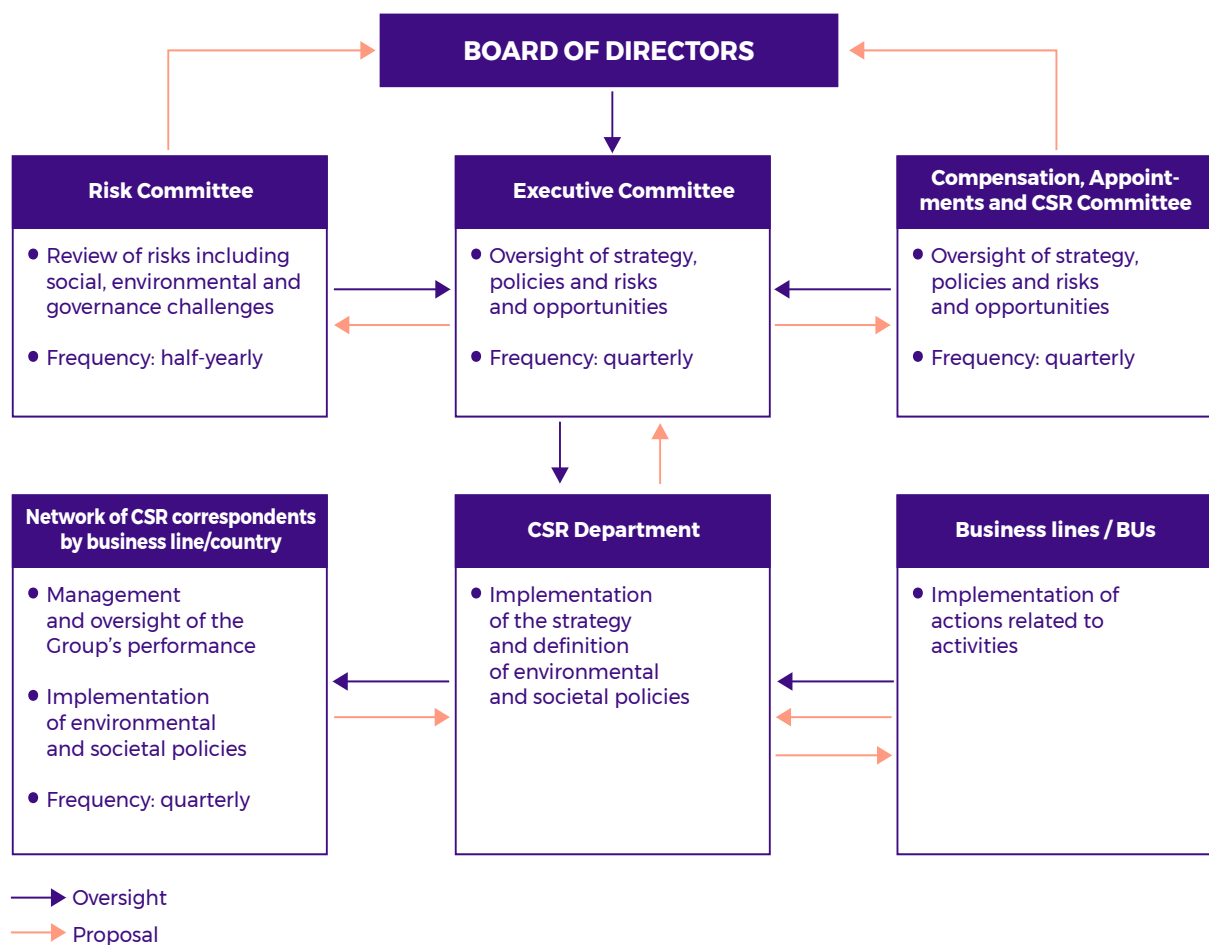
1.2.3. INCORPORATING SUSTAINABILITY-RELATED PERFORMANCE INTO INCENTIVE SYSTEMS [DR GOV-3]

[DP 29a]

Econocom's incentive system includes sustainability performance elements. For the members of the group's CSR Committee, part of their annual targets (variable part of the salary) is based on sustainability-related goals. These are described in section E1 -GOV3

1.2.4. SUSTAINABILITY DUE DILIGENCE REPORTS [DR GOV-4]

[DP 32]



Appendix under the CSRD to highlight the parts of the report where we mention the elements of due diligence:

Key elements of sustainability due diligence:

a) Incorporate sustainability due diligence into the group's governance, strategy and business model;

- ESRS E1 - GOV 3 (section 2.2.)
- ESRS G1 - GOV 1 (section 7.1.)

b) Stakeholder engagement in key steps of due diligence;

- ESRS S1 - Strategy, Business Model 2 (section 4.1.)
- ESRS S2 -SBM 2 (section 5.1.)
- ESRS S4-SBM 2 (section 6.1.)

c) Identify and assess negative impacts;

- ESRS E1 - SBM 3 (section 2.3.)
- ESRS S1 - SBM 3 (section 4.2.)
- ESRS S2 - SBM 3 (section 5.2.)
- ESRS S4 - SBM 3 (section 6.2.)
- ESRS E1 - Impacts, risks, opportunities 1 (section 2.3.)
- ESRS E5 - IRO 1 (section 3.1.)
- ESRS G1 - IRO 1 (section 7.1.)

d) take actions to address its various impacts;

- ESRS E1 - Minimum Disclosure Requirement Policies & Actions (section 2.1. / section 2.4. / section 2.5.)
- ESRS E5 - MDR P&A (section 3.2. / section 3.3.)
- ESRS S1 - MDR P&A (section 4.3. / section 4.4. / section 4.5. / section 4.6.)
- ESRS S2 - MDR P&A (section 5.3. to section 5.6.)
- ESRS S4 - MDR P&A (section 6.3. to section 6.6.)
- ESRS G1 - MDR P&A (section 7.2. to section 7.4.)

e) monitor the effectiveness and communicate on the efforts made;

- ESRS E1 - Minimum Disclosure Requirement Targets & Metrics (section 2.6. through section 2.11.)
- ESRS E5 - MDR T&M (section 3.4. / section 3.5. / section 3.6. / section 3.7.)
- ESRS S1 - MDR T&M (section 4.7. to section 4.19.)
- ESRS S2- MDR T (section 5.7.)
- ESRS S4 - MDR T (section 6.7.)
- ESRS G1 - MDR T&M (section 7.5. to section 7.7.)

1.2.5. RISK MANAGEMENT AND INTERNAL CONTROL OVER SUSTAINABILITY REPORTING [DR GOV-5]

[DP 36a -36e]

The risk assessment methodology for materiality analysis and stakeholder control over the drafting of sustainability statements is described in the IRO data points –1 of the standard.

Additionally, for better risk management, subordinate controls on certain standards or data points have been implemented and are operated by different departments:

Carbon footprint data (ESRS E1): an initial check is carried out at the level of areas of responsibility and carried out by the Financial Departments of these areas. We use financial data to calculate emissions from purchases and business travel. The data is therefore the same between the financial and extra-financial elements. We have added technical checks in the Tagetik tool to ensure maximum reliability of the data.

Lastly, an independent third party (Greenly) also calculates and validates the carbon footprint **published** with a one-year delay (the carbon footprint calculated, using a physical approach, is that of 2023).

Data on Econocom employees (ESRS S1):

The CSR department puts the Human Resources department in charge of collecting employee-related data (both qualitative and quantitative). The data is then uploaded to the Tagetik tool and aggregated there. The department, as it is in charge of drafting the report, carries out a final check on the data.

Business Conduct Data (ESRS G1): The processing and analysis of this data was the result of a joint effort by the Legal/ Compliance department (who also approved certain requirements of the standard) and the group's CSR department.

The various reports are sent to the decision-making and supervisory bodies once a year when the annual report is published.

1.3. Strategy

1.3.1 STRATEGY, BUSINESS MODEL AND VALUE CHAIN[DR SBM 1]

[DP 40a ; 40b]

All elements relating to the economic model (products and/or services, as well as the markets in which the group operates) are explained in “**chapter 1: Presentation of the group’s solutions**” of the universal registration document.

The three sectors of activity in which the group operates and which are closest to the sectors eligible according to the ESRS ⁽¹⁾ are as follows:

- P & S = Wholesale ;
- TMF = Banking & Service;
- Services = Software & IT Services.

“ONE ECONOCOM” STRATEGIC PLAN:

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 financial objectives aim to initiate a phase of solid, mainly organic growth ⁽²⁾:

- achieve revenue of €4 billion in 2028 with a first step at €3.4 billion in 2026;
- double net profit to reach €130 million in 2028;
- reduce net financial debt.

[DP 40e – 40g]

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 assets recycled or reconditioned and double the number of assets repaired in our repair centres (for the supply and leasing businesses);
- 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 decarbonisation 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 Equality Index. This concerns all its business lines.

To achieve its strategic plan, the group is relying on several growth drivers to enable it to increase its market share with new customers and develop revenue with its existing client base:

- the group will thus step up its recruitment and training efforts for its sales teams to strengthen the coverage of its target areas and improve sales performance;

(1) [https://www.efrag.org/sites/default/files/sites/webpublishing/SiteAssets/Working%20Paper%20Draft%20ESRS%20SEC1%20Sector%20Classification%20Standard\[1\].pdf](https://www.efrag.org/sites/default/files/sites/webpublishing/SiteAssets/Working%20Paper%20Draft%20ESRS%20SEC1%20Sector%20Classification%20Standard[1].pdf).

(2) Mobilising internal resources

- Econocom will also enhance its range of solutions to further incorporate the “As-a-Service” component; it offers customers a seamless experience thanks to value-added services and the positive impact dimension;
- synergies between solutions and geographies will also be strengthened to speed up deployment of the group’s expertise by leveraging its leadership in Europe;
- Lastly, Econocom will continue to acquire companies in certain specific regions in order to expand or acquire new skills (such as reconditioning).

[\[DP 42\]](#)

The company’s business model is described in more detail in another part of the Management Report, in **chapter 1**: “Presentation of the group’s solutions”.

[\[DP 42a – 42c\]](#)

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:

- **Supply (P&S: Product and Solutions):**

The main tier 1-suppliers are mostly 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-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]

Table of stakeholders involved in the double materiality analysis:

Financial community Shareholders Deputy Corporate Legal Director Insurance External consultant (BC - Legal) Banks Treasury Director Investors M&A Director	Commercial stakeholders Industry players Group CSR Director Cloud providers Director of IT Systems Service providers (hardware manufacturers, software) Operations and Marketing Director Service providers Operations Director (WII)	Internal stakeholders Candidates Talent Human Resources Director Employees, Trade unions Local HRD SSE Cross-Cutting Services Human Resources Director Management Human Resources Director	Institutional stakeholders Local authorities Group CSR Director Legislators Group Legal Director Managers Risks and compliance Local stakeholders Schools/ Training Director, HR Excellence Division Integration structures Brokerage Director France End users Agent Business Manager TMF Development Director Business Unit Director
Customers	Customers Services, leasing and supply business development departments		Civil society Associations CSR Manager Media Group Communications Director

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, report, the Audit Committee validated them by signing the 2023).

[\[DP 45c\]](#)

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. ISSUES SELECTED AS MATERIAL AND THEIR INTERACTION WITH THE GROUP STRATEGY [DR SBM 3]

[DP 48a -48g & DP 49]

Information on IROs is provided in the various chapters on the corresponding ESRS standards. The Group therefore limits itself here to declaring its significant impacts, risks and opportunities.

Environmental Standards Matrix (ESRS E1 and E5)

ESRS E1 [DP 49]

Sub-topic	Material challenges	Direct activities/ value chain	Financial rating	Impact rating	Associated IROs	
Climate change adaptation	Resilience of supply-chains	Upstream value chain	11.25		Risks Price volatility/Potential shortages of materials, supply interruptions/ Damage to reputation/ Growth constraint of revenue and/or cost high capital	Opportunities Promoting value chain resilience.
	Strengthening environmental regulations in energy matters	Direct activities + value chain (upstream and downstream)		14	Impact Reducing environmental impact thanks to regulatory supervision (+)	
	Strengthening environmental regulations on the impact of digital technology	Direct activities + value chain Downstream	11.25	11.2	Impact Reducing the impact on the environment thanks to regulatory supervision (+)	Opportunities Risks Market share drop/ Regulatory non-compliance -Growing demand sustainable technology/ Compliance/ Cost control
	Strengthening environmental regulations on the product life cycle	Value chain Upstream and downstream	11.25		Risks Additional costs	Opportunities Competitive Advantages/Cost Reductions
Climate change mitigation	(Scope 3) Downstream emissions	value chain Downstream		12		
	(Scope 3) Emissions related to purchases	value chain Upstream		15	Impact Greenhouse gas emissions that contribute to global warming (-)	
	(Scope 3) Emissions related to business travel	Direct activities		13		
	Changing End User Requirements	Value chain Downstream		10.67	Impact Potential positive impact on the environment of a reduction in energy consumption, mining resources and a decrease in CO2 emissions (+)	
Energy	(Scope 1 & 2) Energy consumption	Direct activities		14	Impact Energy consumption accounts for a significant proportion of greenhouse gas emissions (-)	

ESRS E5 [DP 49]

Sub-topic	Material Challenges	Direct activities/ values chain	Financial rating	Impact rating	Associated IROs		
Resources outflows related to waste	Management of electronic waste and treatment of non-recoverable waste and not valued	Direct activities + value chain Downstream	12	10.6	Impact Positive impact on pollution and waste generation (+)	Risks Costs associated with revaluation / Impact on Reputation	Opportunities Long term savings/ New market opportunities
	Strengthening environmental regulations in terms of treatment and discount computer waste	Direct activities + Upstream value chain	11.25		Risks Increased costs of an operation, loss of attractiveness and market share, deterioration of image		Opportunities Attractiveness and value of assets, increased interest in assets, market share gains, competitive advantage
Resources inflows, including resource use	Optimisation of uses through development of the economy of functionality	Direct activities + downstream value chain		12	Impact Positive impact on product footprint (multiplication of uses) (+)		
	Promotion of the economy circular in the digital sector	Direct activities + downstream value chain	10.5 ⁽¹⁾	13	Impact Positive impact on carbon footprint and conservation of natural resources/ Reduction of electronic waste (+)		
Resources outflows related to products and services	Recycling and reuse of products and materials	Direct activities + value chain Downstream		10.7	Impact Positive impact on pollution and waste generation (+)		
	Eco-design products digital	Direct activities + value chain Downstream		12	Impact Positive impact on product footprint (+)		

(1) This new note was added following the conclusions of the consultation of external stakeholders. The issue related to the promotion of the circular economy becomes in this sense a doubly material issue. However, this note should be qualified because it will need to be "challenged" by other stakeholders.

Social Norms Matrix (ESRS S1, S2 et S4)

ESRS S1 (no financial materiality on this standard, hence impact rating only) [DP 49]

Sub-topic	Material Challenges	direct activities / value chain	Impact Rating	Associated IROs
Equal treatment opportunities for all	Adequacy of skills and development of training	Direct activities	11	Impact Maintaining competitiveness/ Positive impact on the employability and performance of employees/ Digital inclusion (+)
	Diversity and inclusion within the teams	Direct activities	11	Impact Climate of trust and respect, well-being at work (+)
	Employment and inclusion people in situation of handicap	Direct activities	10	Impact Positive social impact (+)
	Fight against all forms of discrimination at work	Direct activities	11	Impact Positive social impact of the implementation of the fight against discrimination (+)
Other work-related rights	Respect for human rights in our activities	Direct activities + value chain	12	Impact Potential impacts related to the value chain: Deterioration of the working climate, unfair working conditions, exploitation and forced labour, discrimination and harassment, lack of social protection, lack of transparency (-)
	Safety and protection employees' personal data	Direct activities	11	Impact Damage to personal life, insecurity, stress and worry, loss of trust in employer (-)
Working conditions	Collective agreements (regulatory and non-mandatory)	Direct activities	10.4	Impact Creating a social culture strong and a climate of trust (+)
	Employee management on a non-permanent employment contracts (e.g. fixed-term contract, temporary workers, extra staff, etc.)	Direct activities	11	Impact Job insecurity (-)
	Remuneration policy and social benefits (including value-sharing system)	Direct activities	10.05	Impact Decent wage, strengthening of corporate culture and well-being at work (+)
	Quality of life at work (including work-life balance)	Direct activities	10.65	Impact Well-being at work (+) or (-)

ESRS S2 [DP 49]

Sub-topic	Material Challenges	Direct activities/ value chain	Impact Rating	Associated IROs
Other work-related rights	Respect for human rights at suppliers and their subcontractors	Value Chain Upstream	10	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. (-)
Working conditions	Working conditions suppliers and of their subcontractors	Value Chain Upstream	10	Impact Potential impact on health and security within the chain of value (supplier) (-)

ESRS S4 [DP 49]

Sub-topic	Material Challenges	Direct activities/ value chain	Financial rating	Impact Rating	Associated IROs
Information-related impacts for consumers and/or end-users	Protection and security of personal data of the customer in the collection, use and storage of data	Direct activities + Value Chain Downstream		10.3	Impacts Collection, use and storage of data that can impact the safety of people. Storage and processing also has an impact on the environment (energy consumption). (-)
	Raising customer awareness of CSR issues	Direct activities + Value Chain Downstream	12		Risks Financial costs associated with awareness-raising operations, reduction in demand if there is no adequate response to customer expectations in terms of CSR, loss of market share Opportunities Competitive advantage/ Increase in demand/ Gain in market share
Social inclusion of consumers and/or end-users	Incorporating innovations into products and services, taking into account new uses and lifestyles			10.5	Risks Obsolescence and depreciation of asset value, decline in occupancy rates, loss of shares market Opportunities Attractiveness and value of assets, optimising occupation rates, Gain in market share
	Fair and responsible business practices			12.75	Risks Deterioration of customer relations, questioning of the Group's liability in the event of unfair practices (competition authority), loss of market share Opportunities Improved customer loyalty and client recommendations, establishment of transparent and trusting relationships with customers, Gain in market share

Business Conduct Standards Matrix (ESRS G1)

ESRS G1 [DP 49]

Sub-topic	Material Challenges	Direct activities/ value chain	Financial rating	Impact Rating	Associated IROs
Corporate culture	Adherence to the company's culture and values, helping to develop a sense of belonging and employee engagement rates	Direct activities	12		Risks Poor governance and insufficient awareness of CSR can lead to financial risks (non-strategic investments), operational risks (lack of internal controls) and legal and regulatory risks (non-compliance with regulations). Opportunities Reduction of financial risks, sustainable financing opportunities, improvement of brand image (+ transparent),
Management of relationships with suppliers including payment practices	Continuity of supply of materials and services (quality of supplier relationship, financial stability)	Direct activities + Upstream value chain	10.5	10	Impacts Negative impact on service providers in the event of non-payment or non-compliance with payment deadlines which could impact the maintenance of the service provider's and supplier's activity, and drop in cash flow (-) Risks Risks of supply chain disruption if a key supplier experiences financial problems, bankruptcy or significant delivery delays/Damage to the company's reputation in the event of inappropriate payment practices towards suppliers. Opportunities Building strong and lasting partnerships with reliable suppliers. Cost reduction (advantageous contracts, discounts on purchasing volumes, etc) Strengthening the company's reputation (good payment practices)

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:

Nº	ESRS – Theme	Sub-topics considered not applicable to Econocom's activities
E3	Water	Water consumption
E4	Biodiversity and ecosystems	Direct impact factors of biodiversity loss: invasive alien species, population size, etc.
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 DESCRIPTION OF THE PROCESS FOR IDENTIFYING AND ASSESSING MATERIAL IMPACTS, RISKS AND OPPORTUNITIES FOR ECONOCOM [DR 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 (IRO) 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

- ▶ IRO assessment 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 harmonise 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	
	• Waste	
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)
		• Secure employment
		• Adequate wages
		• Collective Bargaining
S2 – Workers in the value chain	• Working conditions	• Work-life balance
	• Other work – related rights	• Human Rights
S4 – Consumers and end users	• Working conditions	• Health & Safety
	• Information – related impacts for consumers and/or end- users	• Privacy/cyber-security
	• Social inclusion of consumers and/or end- users	• Responsible marketing practices
		• Access to products and services

Topics	Subtopics	Sub-sub-topics
G1 – Business conduct	• Corporate culture	
G1 – Business conduct	• Management of relationships with suppliers including payment practices	

The issues that emerged as **non-material** following the double materiality analysis are presented in the following matrix:

N°	ESRS – « Theme »
E2	Pollution
E3	Water
E4	Biodiversity and ecosystems
S3	Affected communities

2. Climate change [ESRS E1]

2.1. Climate change-related remuneration criteria [DR GOV 3]

[DP 13]

The remuneration criteria for certain members of decision-making and supervisory bodies are described in the data point [DP 29a] from section GOV3 of the General Information Standard. These criteria are linked to the following objectives:

- an increase in the Ecovadis rating to reach Platinum in 2028;
- implementation of action plans to achieve the objectives validated by SBTi (which will be described in the [DP 16a & 16g] of the transition plan of section E1-1.

2.2. Transition plan [E1-1]

[DP 14]

Econocom's transition measures began in 2018 and were implemented through the decarbonisation 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-16a & 16g]

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.

Thus, the three official commitments of the Group are as follows:

- Econocom has committed to **reduce scope 1 and 2 GHG emissions by 61.4% by 2028 compared to the 2018 reference year (i.e. an average reduction of 6% per year)**;
- Econocom has committed to increase **annual renewable electricity supply from 5% in 2018 to 92% by 2028**;
- 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**.

NB: In 2024, the group intends to improve the identification analysis of its SBTi suppliers:

- The identification of suppliers was carried out on the basis of the group's IT product and service purchases (i.e. more than 80% of total purchases):
 - ▶ on the one hand, emissions from purchases of goods and services (category 3.1 of scope 3 of the carbon footprint) represent more than 75% of total emissions generated by purchases.

- ▶ On the other hand, non-IT purchases represent too heterogeneous a population to be analysed in a coherent manner.
- There are two possible approaches:
 - ▶ The first highlights the proportion of IT purchases made from SBTi suppliers in the group's total purchases.
 - ▶ The second highlights the proportion of IT purchases made from SBTi suppliers and the proportion of purchases that have been identified by the group. Indeed, this second approach is important to identify the proportion of IT purchases whose suppliers have not yet been identified. This amounted to **33%** in 2024.

SBTi commitment tables

Target wording	Public	Base year	Most recent year	Target year	Type	Target value	Method used
Econocom commits to reduce absolute scope 1 and 2 GHG emissions 61.4% by 2028 from a 2018 base year.	Yes	2018	2022	2028	Absolute	61.4%	Absolute contraction
Econocom also commits to increase annual sourcing of renewable electricity from 5% to 92% by 2028.	Yes	2018	2022	2028	D	92.0%	Renewable electricity procurement
Econocom further commits that 100% of its suppliers of purchased goods and services, will have science-based targets by 2028.	Yes	2022	2022	2028	Commitment	100.0%	Supplier engagement

[DP 16b]

In section E1-3 of DP 28, we disclose all the decarbonisation drivers identified, the key actions planned for this and the measures to reduce our carbon emissions.

[DP 16c]

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.

[\[DP 16d\]](#)

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 decarbonise because they are very carbon-intensive, and with very little leeway for reducing their associated emissions.

[\[DP -16e\]](#)

The European “Green Taxonomy” regulation allows a company to highlight its proportion of revenue, investments and operational costs associated with the six pillars of the Taxonomy.

The eligible activities presented in the following list meet the following three alignment criteria:

- “Significant positive contribution” criteria;
- “Do Not Significantly Harm” criteria;
- “Minimum Safeguards” criterion.

Aligned activities:

- 8.1: Data processing and hosting and related activities;
- 9.3: Specialist services in the energy performance of buildings;
- 6.5: Purchase, financing, leasing, leasing and operation of vehicles;
- 7.7: Acquisition and ownership of buildings;
- 4.1: Provision of data-driven IT/OT solutions;

- 5.1: Repair, refurbishment and reconditioning;
- 5.3: Preparation for the reuse of end-of-life products and their components;
- 5.5: Product-as-a-Service and other circular service models focused on use and results;
- 5.6: Marketplace for selling second-hand goods intended for reuse.

Full details of the alignment are explained in the group taxonomy regulations (**part 8 of the sustainability report**).

[\[DP 16h\]](#)

We have explained in general terms the group’s business model and strategy in accordance with **the general disclosure** standard (see section SBM1 of ESRS 2) and how Econocom has successfully incorporated sustainability issues into its model and strategy (see double materiality matrix on climate change – DP 49 of ESRS 2).

More specifically, Econocom incorporates climate change issues into its strategic plan, which runs from 2024 to 2028 and combines financial growth issues and extra-financial issues. The validation of these objectives by SBTi⁽¹⁾, the reduction of scope 1 & 2 emissions, as well as the ambitious objectives set out in scope 3, demonstrate the group’s genuine commitment to climate change.

[\[DP-16i\]](#)

The transition plan that was adopted by the various decision-making bodies of the group such as the Executive Committee is part of the “One econocom” strategic plan.

(1) Econocom’s specific objectives for its transition plan, particularly those relating to SBTi, will be described in DR E1 4.

[DP-16j]

Econocom produces two carbon assessments. A carbon assessment is established exclusively from monetary data. It has the advantage of reporting data from the reporting year, i.e. 2024. A carbon assessment is established with the assistance of an independent third party, Greenly, partly from physical data for the most contributing sections of the assessment (consumption, etc.) and partly from monetary data for the least contributing sections of the assessment. The 2023 monetary carbon assessment and the Greenly carbon assessment will allow us to highlight the progress of the objectives linked to the group's transition plan by comparing it (on a like-for-like basis when necessary) to the 2024 carbon assessment estimated by the group. The details of the emissions and their monitoring, as well as their analysis within the framework of the application of the transition plan will be detailed according to the various data points of DR E1-5 (monitoring of energy mix changes at the group level) and in DR E1-6 (monitoring of emissions from the different scopes and therefore with the different SBTi objectives). We will present both the overall emissions according to the GHG Protocol methodology and the different assumptions and scope considered for each scenario analysed.

2.3. Context: impacts, risks and opportunities [ESRS 2 SBM 3 & ESRS 2 IRO 1]

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.

2.3.1. CLIMATE CHANGE MITIGATION

Econocom's activities – its own and those of the activities at both ends of the value chain, have a negative impact on the environment because these activities emit greenhouse gases which contribute to global warming.

2.3.2. ADAPTATION TO CLIMATE CHANGE (STRENGTHENING ENVIRONMENTAL REGULATIONS AND RESILIENCE OF SUPPLY CHAINS).

[DP 18]

The significant risks with respect to climate change identified by Econocom in its double materiality analysis are as follows:

- Risks associated with the “Resilience of supply chains” issue
 - ▶ price volatility: transition risks,
 - ▶ potential shortage of materials, supply interruptions: transition risks,
 - ▶ damage to reputation: transition risks,
 - ▶ revenue growth constraint and/or high cost of capital: transition risks;
- Risks associated with the issue of “Strengthening environmental regulations on the impact of digital technology”
 - ▶ reducing the impact on the environment through regulatory supervision: transition risks,
 - ▶ risks associated with the issue of “Strengthening environmental regulations on the life cycle of products”,
 - ▶ additional costs: transition risks.

[\[DP 19a 19b 19c\]](#)

The group believes that its strategy and business model are sufficiently resilient to climate change in view of the various risks identified: the group's activities will not change significantly according to the various scenarios.

[\[DP 20a – DP 20c ; DP 21\]](#)

The process of identifying and assessing climate change impacts, risks and opportunities is identical to the process for all other sustainability issues studied. In addition, the description of impacts, risks and opportunities are described in the ESRS 2 materiality matrix.

2.4. Climate change mitigation and adaptation policies [DR E1 2]

[\[DP-24 ; DP-25a ; DP-25b ; DP-25c ; DP-25d\]](#)

The Econocom group applies a structured and ambitious policy in all the major countries where it is present in order to address the challenges developed in its strategy in the fight against climate change.

This policy is divided into two main areas: **Mitigation** and **Adaptation** to climate change.

2.4.1. POLICIES RELATED TO THE MANAGEMENT OF IROS RELATING TO CLIMATE CHANGE MITIGATION

Reduce and limit the impact of the group (France + International) in terms of carbon emissions on these three scopes:

- reduce its direct carbon footprint (in accordance with the SBTi strategy set out in the transition plan section:
 - ▶ reduce its scope 1 & 2 emissions,
 - ▶ increase the use of renewable or low-carbon energy (provide electricity with a greater proportion of renewable and low-carbon);
- Group commitment with regard to its scope 3 (its value chain):
 - ▶ aware of its impact on its value chain, the group decided to make realistic, appropriate commitments in its scope 3,
 - ▶ therefore, rather than committing to a quantified reduction plan (an ambitious objective, considering the group's intermediary position in its value chain), Econocom has instead committed to ensure that its emissions from purchases of goods and services (which represented 81% of its scope 3 in 2023) depend 100% on suppliers who have launched concrete decarbonisation measures validated by SBTi;
- **improve energy efficiency and reduce digital consumption for our internal uses, as well as for our customers:**
 - ▶ offer less energy-intensive digital services,
 - ▶ develop green customer offers,
 - ▶ communicate and promote these approaches to its partners.

2.4.2. POLICIES ON MANAGEMENT OF IROS RELATING TO ADAPTATION TO CLIMATE CHANGE

Measuring carbon footprint to comply with new emissions accounting regulations

- continuous improvement of the measurement of the group's carbon footprint:
 - ▶ carbon footprint assessment with a Greenly service provider for the previous year allowing us to incorporate part of the physical analysis into our carbon footprint calculations in accordance with the GHG Protocol (see the physical carbon footprint presented in E1-6),
 - ▶ carbon footprint assessment carried out via a monetary approach (GHG Protocol type) calculated by the group only for the current year to meet the needs of CSRD regulations (see the carbon footprint presented in E1-6);

Group's adaptation measures with respect to its value chain:

In order to address the supply chain resilience risks described in the ESRS 2 materiality matrix, we explain that our policies on climate change mitigation also serve our policies on our adaptation to climate change (example of the commitment to our value chain), as the group's commitment with regard to its scope 3, as explained above, addresses both areas of the Econocom group's policy.

2.5. Actions and resources for climate change policies [DR E1 3]

[DP 28 ; 29a & 29b]

All data points provided by the CSRD for this Disclosure Requirement are explained according to the two focuses of analysis on mitigation and adaptation to climate change.

2.5.1. ACTIONS AND RESOURCES FOR POLICIES WITH RESPECT TO CLIMATE CHANGE MITIGATION

Reduce and limit the impact of the group (France + international) in terms of carbon emissions on these three scopes:

Actions related to monitoring of the emissions reduction plan

- **Main objectives arising from the SBTi objectives:** These objectives have already been described in the [DP 16a 16g] of the ESRS E1-1 of the group transition plan..
 - **Action plan :** A French and international action plan is in place to reduce Econocom's carbon emissions. It covers all sites, all sources of emissions from the group's operations and all scopes of GHG emissions.
- In 2025, we plan to determine which suppliers (SBTi or not) the 33% of unidentified purchases relate to, as explained in the transition plan above to further clarify our objective for our scope 3.
- **Achievements to date:** Scopes 1 and 2 of the Econocom group have decreased significantly between 2018 and 2024. This trend is in line with the long-term objectives of the Econocom group (quantified description in DP 34 of DR E1 4).

The group currently knows **66%** of its suppliers in the IT purchasing scope.

Switching to renewable energy

- **Main objectives:** the Econocom group's medium-term ambition is to consume 100% renewable and carbon-free electricity. The intermediate objectives for the coming years (as a percentage of total electricity consumption) are as follows: 92% in 2028, 100% in 2030.
- **Action plans:** the group is continuing its gradual transition to low-carbon/renewable energies; it has action plans in each geographic area it operates in.
- **Achievements to date:** in 2024, the electricity consumed by Econocom from renewable energy sources was broken down as follows:
- The scope of this information concerns all locations where we pay directly for electricity (more than 90% of our sites).

Drawing up an energy saving plan

- **Main objectives:** to address energy challenges, Econocom has taken action to reduce energy consumption in France and internationally by 10% over two years.
- **Action plans:** as a responsible digital entrepreneur, Econocom has created an energy saving plan whereby we pledge to:
 - ▶ reduce the temperature of our premises to 19°C,

- ▶ turn off indoor lighting in buildings from 9 p.m. to 6 a.m. and on weekends,
- ▶ turn off outdoor illuminated signs on buildings from midnight to 5 a.m.,
- ▶ put our buildings into frost protection mode and completely shut down air conditioning at night and on weekends,
- ▶ continue the installation of low voltage lighting (LED) and motion-sensor systems.

Decarbonising the Econocom group's automobile fleet

- **Main objectives:** the Econocom group aims to switch its entire vehicle fleet to electric or hybrid vehicles by 2028.
- **Action plans:** in 2024, 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. Regarding air travel, Econocom works, as much as possible, with companies committed to reducing their carbon footprint.
- **Achievements to date:** at the end of 2024, the percentage of electric/hybrid vehicles is **48%** for the Econocom group (compared to 25% in 2023, an increase of 23.4 points in one year).

Vehicle fleet	2024
Percentage of electric vehicles	20.5%
Percentage of hybrid vehicles	27.8%

Improve energy efficiency and reduce digital consumption for our internal uses and for our customers:

For our internal uses:

- **Main objectives:** measure and reduce the impact of our digital consumption. 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;
- **Action plan:** Reduce your bill and optimise your energy efficiency: The group has implemented a number of measures and has managed to significantly reduce its digital energy consumption. The study carried out for 2024 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.

The main reduction measures in 2024:

USE

- reduction in electricity consumption> Measures taken on infrastructures: reduction in the consumption of data centre racks, new less energy-intensive equipment and number of servers halved in the data centre, optimisation of network equipment in the offices. The Econocom group has also renewed and **streamlined the equipment** > MFP (multifunction printer), in class A and infrastructure equipment (DC).

MANUFACTURING

- **CO² saved** > Extension of equipment usage beyond the original lifespan (more impacts observed);
- **Achievements to date:**

Econocom has reduced its digital energy consumption for the **eighth consecutive year**, dividing it by more than 3.8 since 2017. This decrease is due mainly to the combination of several new **green IT measures** implemented in 2024, in addition to those in previous years. In 2025, Econocom is continuing its efforts to reduce its digital carbon footprint by implementing recommendations from the previous year.

Environmental impact of digital technology (Green IT)

2024 ⁽¹⁾

Energy footprint of digital technology	3,131,177 kWh
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(1) In 2023 the digital carbon footprint was 3,465,888 Kw. The group thus reduced its consumption by 10% between 2023 and 2024.

For our customers

- **Main objectives:** 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;
- **Action plans:** Econocom's aim is to incorporate a responsible component into 100% of its new and existing offers 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,
 - ▶ Strengthen productivity,
 - ▶ While fulfilling the responsible dimension of its range of offers.

The objectives of businesses and communities in the energy transition are identical, i.e.:

- reduce the energy consumption of their buildings;
- contribute to the reduction of GHGs;
- innovate for better overall energy control;
- participate in the production of renewable energies.
- **Achievements to date:** the Econocom group has already developed several offers with a positive impact such as (non-exhaustive list, see chapter on offers in the impact report):
 - ▶ EcoCarbon,
 - ▶ Product Care,
 - ▶ EcoBuilding,
 - ▶ E-bike,
 - ▶ Finops,
 - ▶ Workplace as a service,
 - ▶ Ecotwice,
 - ▶ Ecoswitch.

Below are **the indicators** for monitoring the responsible digital policy:

Responsible digital and customer offer:

2024

Number of commercial offers for responsible digital technology ⁽¹⁾	11
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(1) Our commercial offers for responsible digital technology, green IT and the circular economy: Productcare, EcoCarbon, EASI, Ecotwice, EcoSwitch Workplace as a service, Hubreg, Finops, e-POS Services, e-bike, Ecobox (recovery of electronic waste with Ecologic and Paprec).

Consolidated revenue from impact offers

Impact offers (in € millions)	2024	%
Income from impact offers	507 ⁽¹⁾	18.5

(1) Estimated amount.

Including revenue from second-hand goods

Second-hand (in € millions)	2024	%
Income from second-hand goods	234	8.6

2.5.2. ACTIONS AND RESOURCES FOR CLIMATE CHANGE ADAPTATION MEASURES

Measuring carbon footprint to comply with new emissions accounting regulations

- **Main objectives:**

- ▶ measure and report all emissions generated by Econocom's activities, in accordance with the GHG Protocol's corporate reporting standards, covering scopes 1 and 2 and all relevant subcategories of scope 3, working with an external service provider, Greenly,
- ▶ measure an estimate of our own carbon footprint for the current year for better monitoring of our emissions (the carbon footprint calculated by Greenly is based on the previous year);

- **Action plans:**

- ▶ to measure Econocom's direct emissions, specific key performance indicators are collected each year on a global scale in more than 25 entities worldwide, which represent a significant proportion of revenue (95%), and purchases (96%). The Greenly digital platform is connected to all the company's software to retrieve live data to quantify activities and, from there,

calculate the carbon footprint. This makes it possible to analyse the company's expenses and understand where the major CO2 emission sources are. The platform takes into account the specific emissions of each activity (all assumptions and exceptions will be described in DR E1 6 of the standard),

- ▶ we developed a Tagetik reporting tool and industrialised the reporting of information relating to our carbon emissions for the current year. We are consolidating all the group's subsidiaries (all assumptions and exceptions will be described in DR E1 6 of the standard);

- **Achievements to date:**

- ▶ The carbon footprint calculated by Greenly includes exhaustive analyses of monetary emission factors, as well as the introduction of physical analyses and physical emission factors. In 2022, we reached 18% physical analysis (only on the supply business in France). In 2023, we progressed by 30 percentage points to reach **48% physical analysis on the group**,
- ▶ The carbon footprint calculated by Econocom over the year is monetary for scope 3 only and is based on a physical analysis similar to the one conducted by Greenly for scope 1 & 2.

2.6. Targets set for climate change measures [DR E1 4]

[DP 34a ; 34b ; 34c ; 34e]

2.6.1. CLIMATE CHANGE MITIGATION GOALS AND TARGETS

The numbers are expressed in TC02eq:	Base year		Target
	2018	2024	2028
Scope 1	10,724	4,562	4,670
Scope 2 (market-based)	2,412	790	450
Total	13,136	5,352	5,120

[DP 34f]

Standard action plans for 2024

Fleet Action Plan	France	Belgium	Spain	Italy	Netherlands	Germany
Hybrid	28%	0%	13%	41%	18%	68%
Electric	21%	41%	2%	0%	29%	18%
Total number	1,121	346	264	232	141	28

Electricity Action Plan	France	Belgium	Spain	Italy	Netherlands	Germany
% green electricity	96%	44%	93%	34%	27%	75%
% solar panel	0%	5%	0%	0%	2%	0%
Gas	0%	35%	0%	0%	9%	0%

We detail the targets established for 2028 (based on 2023):

Fleet Action Plan ⁽¹⁾	France	Belgium	Spain	Italy	Netherlands	Germany
Hybrid	0%	0%	30%	45%	15%	29%
Electric	96%	63%	7%	5%	70%	35%
Total number	874	383	174	225	141	17

(1) The 2028 figures are estimates and will be adjusted from year to year.

Electricity Action Plan	France	Belgium	Spain	Italy	Netherlands	Germany
% green electricity	100%	100%	100%	100%	90%	70%
% solar panel	0%	40%	30%	28%	0%	0%
Gas	0%	15%	0%	0%	79%	0%

Supplier engagement is explained in the actions at E1 – 3.

Supplier Commitment	2024	2028
Supplier engagement – Scope 3 (incl. proportion of unidentified suppliers)	48.5%	100%
IT Supplier Engagement - Scope 3 (suppliers identified by the group)	72.8%	100%

2.6.2. CLIMATE CHANGE GOALS AND TARGETS

The measures for adapting to climate change consist of developing more reliable, precise carbon footprint assessments that comply with the various European regulations. Econocom has set up an

internal tool, Tagetik, that can provide a group-wide estimate of the carbon footprint. In addition, Econocom has extended its physical analysis in its 2023 carbon footprint calculated by Greenly. Both carbon footprints comply with the GHG Protocol and the CSRD directive and will be introduced in AR 48 of E1-6.

2.7. Energy consumption and energy mix [DR E1-5]

[DP 37-a ; DP-b ; DP-c]

Econocom's consumption data and energy mix are presented below:

Categories	Unit	2024
Total non-renewable energy consumption	MWh	23,793
<i>Proportion of non-renewable sources in total energy consumption</i>	%	72
Total renewable energy consumption	MWh	9,098
<i>Proportion of renewable sources in total energy consumption</i>	%	28
Total energy consumption	MWh	32,891

2.8. Carbon footprint, gross GHG emissions from scopes 1, 2, 3 [DR E1 6]

[DP 34; DP-34a – DP 34c]

2.8.1. GENERAL INFORMATION AND CONSOLIDATION SCOPES

General information:

The carbon footprint assessment gives an overview at a given time 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:
 - ▶ the 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.**

In this section we will present the assumptions made by the group for calculating our emissions both on the carbon footprint only with monetary emission factors, and on the carbon footprint calculated by our service provider Greenly which combines monetary factors and physical factors.

The difference in use between the physical approach and the monetary approach lies in the methodology for calculating emissions from the company's value chain: Scope 3.

We specify that the carbon footprint calculated by Greenly is carried out over the past year, i.e. 2023, while the monetary carbon footprint is calculated over the current year, i.e. 2024.

Data consolidation scopes :

• Scope of the Greenly carbon footprint assessment:

- ▶ The Greenly carbon footprint analysis was calculated across all 25 subsidiaries of the Econocom group,
- ▶ The consolidation of data was considered relevant because these 25 subsidiaries account for 95% of the purchases made by the group,
- ▶ moreover, the "purchases" data is essential in the calculation of Econocom's scope 3 and these associated emissions account for almost 88.6% of scope 3 (see the report presented in part 2.1.8.4);
- ▶ scope of analysis of the monetary carbon footprint:
 - ▶ The carbon footprint was calculated for all so-called continuing subsidiaries. They account for more than 95% of Econocom's revenue,
 - ▶ the remaining subsidiaries intended for sale or disposal have been approximated based on their revenue and activity, in relation to a carbon footprint which will serve as a comparison. A discontinued Service subsidiary will be estimated according to its revenue and in relation to the service carbon footprint of a similar entity.

2.8.2. CALCULATION OF SCOPE 1 AND 2 EMISSIONS

The calculation of scope 1 and scope 2 could be carried out via a physical approach, both for the carbon footprint assessment carried out by Greenly and the one conducted by the group. We collected physical consumption data, for example:

- for fuel consumption (the main source of emissions in scope 1; on average this represents 91% of scope 1). The data collected are in litres ⁽¹⁾;
- for electricity consumption of buildings (main source of emissions in scope 2; on average this represents 98% of scope 2). The data collected are in KWh ⁽²⁾.

The emissions calculated were expressed as a % which is considered as **the own use** of the energy source. It corresponds on average to 82% for scope 1 and 68% 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).

(1) Emission factors for scope 1 vary depending on the nature of the fuel

(2) Emission factors for scope 2 vary according to geographical area (for calculation with the location-based method) or with suppliers' energy mixes (for the market-based method).

The assumptions for the breakdown of scope 1 & 2 are shown in the table below:

Scope 1&2

	Greenly		Econocom
Scope 1	Production of electricity, heat or steam	=	Natural gas consumption, direct electricity consumption, direct renewable energy consumption
	Transport of materials, products, waste and employees	=	Consumption of thermal vehicles and/or other thermal sources
	Fugitive emissions	=	Refrigerants
Scope 2	Electricity-related emissions (buildings plus vehicles)		Consumption of electricity, heat, steam and cold purchased or acquired from fossil sources
		=	Consumption of electricity, heat, steam and cold purchased or acquired from nuclear sources
			Consumption of electricity, heat, steam and cold purchased or acquired from renewable sources

2.8.3. CALCULATION OF SCOPE 3 EMISSIONS

The assumptions for the scope 3 breakdown are presented in the table below:

Scope 3

		Greenly	Econocom
3.1	Purchases of goods and services	We used LCAs and Emission Factors (EF) for some entities based on the product purchase list that Econocom provides to Greenly. For others, we used the Accounting Entry File; if the FEC was not available, a generic EF (0.4 for IT products).	Calculated using data collection during the year in Tagetik on purchases of goods and services. Then we distribute the amounts for the next category according to an allocation table calculated on the basis of the Greenly 2023 footprint analysis. We can distribute the calculated data across the entire scope 3 since we use monetary emission factors from ADÈME
3.2	Capitalised assets	Data located in the FEC	Calculated using data collection during the year in Tagetik on purchases of goods and services. Then we distribute the amounts for the next category according to an allocation table calculated on the basis of the Greenly 2023 footprint analysis. We can distribute the calculated data across the entire scope 3 since we use monetary emission factors from ADÈME
3.3	Upstream energy (scope 1 and 2)	Supply keys used on gross amounts of scope 1 and 2 (resp. 17.9% and 32.1%)	Supply keys used on gross amounts of scope 1 and 2 (resp. 17.9% and 32.1%)

		Greenly	Econocom
3.4	Upstream transport and supply	Small percentage of emissions (downstream transport emissions are included in this figure). The rest of the emissions are included in category 3.1.	Calculated using data collection during the year in Tagetik on purchases of goods and services. Then we distribute the amounts for the next category according to an allocation table calculated on the basis of the Greenly 2023 footprint analysis. We can distribute the calculated data across the entire scope 3 since we use monetary emission factors from ADÈME
3.5	Waste generated during operations	Calculated based on available life cycle analyses. If there were no LCAs, sectoral estimates were used.	Calculated using data collection during the year in Tagetik on purchases of goods and services. Then we distribute the amounts for the next category according to an allocation table calculated on the basis of the Greenly 2023 footprint analysis. We can distribute the calculated data across the entire scope 3 since we use monetary emission factors from ADÈME
3.6	Business trips	Calculated via FEC	Calculated using data collection during the year in the Tagetik tool
3.7	Employee travel	Calculated based on the number of employees and average consumption in kgCO2.	Calculated based on the number of employees and average consumption in kgCO2.
3.8	Upstream leased assets	Calculated via FEC	Calculated using data collection during the year in Tagetik on purchases of goods and services. Then we distribute the amounts for the next category according to an allocation table calculated on the basis of the Greenly 2023 footprint analysis. We can distribute the calculated data across the entire scope 3 since we use monetary emission factors from ADÈME
3.9	Downstream transport and supply	See 3.4	See 3.4
3.10	Transformation of products sold	Calculated based on ratios related to LCAs and represents a minimal part of scope 3.	Calculated using data collection during the year in Tagetik on purchases of goods and services. Then we distribute the amounts for the next category according to an allocation table calculated on the basis of the Greenly 2023 footprint analysis. We can distribute the calculated data across the entire scope 3 since we use monetary emission factors from ADÈME

		Greenly	Econocom
3.11	Use of products sold	Key assumption: Goods purchased = goods sold (distributed) For TMF: we consider a period of use of one year. For P&S: we take the entire lifetime. Using ACV when available, otherwise model, otherwise brand, then generic EF in all other cases.	Calculated using data collection during the year in Tagetik on purchases of goods and services. Then we distribute the amounts for the next category according to an allocation table calculated on the basis of the Greenly 2023 footprint analysis. We can distribute the calculated data across the entire scope 3 since we use monetary emission factors from ADÈME
3.12	Treatment of end-of-life products	Calculated based on ratios related to LCAs and represents a minimal part of scope 3.	Calculated using data collection during the year in Tagetik on purchases of goods and services. Then we distribute the amounts for the next category according to an allocation table calculated on the basis of the Greenly 2023 footprint analysis. We can distribute the calculated data across the entire scope 3 since we use monetary emission factors from ADÈME
3.13	Downstream leased assets	This category corresponds to the use of products leased to customers	Calculated using data collection during the year in Tagetik on purchases of goods and services. Then we distribute the amounts for the next category according to an allocation table calculated on the basis of the Greenly 2023 footprint analysis. We can distribute the calculated data across the entire scope 3 since we use monetary emission factors from ADÈME
3.14	Franchises	N/A	N/A
3.15	Investments	N/A	N/A

LCA: Lifecycle Analysis
EF: Emission factor

2.8.4. GROUP CARBON FOOTPRINT

[DP 47 - DP 52b]

The first carbon assessment is the one carried out via a monetary approach by the group in 2024.

Carbon footprint n°1

GHG Emissions	Unit	2024
Scope 1 / Scope 2		
Gross Scope 1 emissions	kgCO ₂ e	4,561,681
Gross Scope 2 emissions (location based)	kgCO ₂ e	1,209,557
Gross Scope 2 emissions (market based)	kgCO ₂ e	790,246
Total gross emissions (location based)	kgCO₂e	5,771,239
Total gross emissions (market based)	kgCO₂e	5,351,927

GHG Emissions	Unit	2024
Scope 3		
Purchased goods and services	kgCO ₂ e	712,813,701
Capital goods	kgCO ₂ e	6,047,835
Fuel and energy-related activities (not included in Scope1 or Scope 2)/ location-based method	kgCO ₂ e	1,533,154
Fuel and energy-related activities (not included in Scope1 or Scope 2)/ market-based method	kgCO ₂ e	373,592
Upstream transport and supply	kgCO ₂ e	796,083
Waste generated in operations	kgCO ₂ e	5,363,304
Business travel	kgCO ₂ e	2,983,567
Employee commuting	kgCO ₂ e	2,149,980
Upstream leased assets	kgCO ₂ e	6,405,134
Downstream transport	kgCO ₂ e	5,257,972
Processing of sold products	kgCO ₂ e	4,097
Use of sold products	kgCO ₂ e	41,723,757
End-of-life treatment of sold products	kgCO ₂ e	9,631,888
Downstream leased assets	kgCO ₂ e	10,744,168
Franchises	kgCO ₂ e	0
Investments	kgCO ₂ e	0
% Physical inventory	%	0%
Total of Scope 3 emissions/location-based method	kgCO₂e	805,454,642
Total of Scope 3 emissions/market-based method	kgCO₂e	804,295,079
Total Gross GHG Emissions		
Gross Scope 1 emissions	kgCO ₂ e	4,561,681
Gross Scope 2 emissions (Location-based)	kgCO ₂ e	1,209,557
Gross Scope 2 emissions (Market-based)	kgCO ₂ e	790,246
Total of Scope 3 emissions Location-based method	kgCO ₂ e	805,454,642
Total of Scope 3 emissions Market-based method	kgCO ₂ e	804,295,079
Total GHG Emissions of IFRS 5 activities (estimated)	kgCO ₂ e	12,406,886
Total GHG emissions/Location-based market	kgCO₂e	823,632,766
Total GHG emissions/Market-based method	kgCO₂e	822,053,892

[DP 53]

The following two ratios highlight the carbon intensity (CI) per thousand euros of revenue recorded:

CI_{location-based method} = 300.16 kgCO₂/K€

CI_{market-based method} = 299.59 kgCO₂/K€

Revenue is the one reported in the consolidated financial statements: €2,743,956,000.

The second carbon footprint is the one carried out via a physical approach

Carbon footprint n°2

GHG Emissions	Unit	2023
Scope 1 / Scope 2		
Gross Scope 1 emissions	kgCO ₂ e	4,959,318
Gross Scope 2 emissions (Market-based)	kgCO ₂ e	535,640
Total gross emissions (Market-based)	kgCO₂e	5,494,958
Scope 3		
Purchased goods and services	kgCO ₂ e	718,839,563
Capital goods	kgCO ₂ e	3,664,801
Fuel and energy-related Activities (not included in Scope 1 or Scope 2) Market-based method	kgCO ₂ e	1,355,024
Upstream transportation and supply	kgCO ₂ e	3,568,972
Waste generated in operations	kgCO ₂ e	395,320
Business travel	kgCO ₂ e	3,516,875
Employee commuting	kgCO ₂ e	1,734,339
Upstream leased assets	kgCO ₂ e	4,749,769
Downstream transport	kgCO ₂ e	0
Processing of sold products	kgCO ₂ e	18,524
Use of sold products	kgCO ₂ e	58,547,658
End-of-life treatment of sold products	kgCO ₂ e	164,306
Downstream leased assets	kgCO ₂ e	15,558,194
Franchises	kgCO ₂ e	0
Investments	kgCO ₂ e	0
% Physical inventory	%	48%
Total of Scope 3 emissions/Market-based method	kgCO₂e	811,610,540
Total Gross GHG Emissions		
Gross Scope 1 emissions	kgCO ₂ e	4,959,318
Gross Scope 2 emissions (Market-based)	kgCO ₂ e	535,640
Total of Scope 3 emissions/Market-based method	kgCO₂e	811,610,540
Total GHG emissions/Market-based method	kgCO₂e	817,105,498

2.9. 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.

2.10. Internal carbon pricing [DR E1 8]

[DP 63a]

The company does not apply any internal carbon pricing mechanisms.

2.11. Expected financial effects of climate change [DR E1 9]

The group will gradually implement the new information requirements⁽¹⁾ on the measurement of expected financial effects following the first publication. Appendix C of ESRS 1 stipulates that a company subject to these DRs is exempt from reporting both quantitative and qualitative elements in the first year of compliance.

(1) In accordance with Annex C of ESRS 1 of the CSRD Directive – “the company may omit the information prescribed by ESRS E1-9 in the first year of preparation of its sustainability statement”.

3. Resource use and circular economy [ESRS E5]

3.1. Context: impacts, risks and opportunities [DR IRO 1]

[DP 11a & 11b]

The established process for the identification of material impacts, risks and opportunities associated with the use of resources and the circular economy is described in ESRS 2.

Two issues of the standard emerged as material for the Econocom group: the **incoming flows of resources** and **the outgoing flows of resources and the management of the waste** they generate.

The material issues identified as well as the associated impacts, risks and opportunities are as follows:

3.1.1. RESOURCES INFLOWS (INCLUDING RESOURCES USES)

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. The main ways for limiting this impact are by promoting the circular economy (via its reconditioning subsidiary) and developing the functional economy (via its leasing and service activities).

3.1.2. RESOURCES OUTFLOWS (INCLUDING PRODUCTS, MATERIALS AND WASTE MANAGEMENT)

- The Econocom group is trying to limit as much as possible the negative impact of the products sold by the group in terms of waste generation at the end of their life.

- Risks/Opportunities associated with **reinforcing regulations** on the treatment and reduction of IT waste:

- ▶ risks: Increase in the costs of an operation, loss of attractiveness and market share, deterioration of image,
- ▶ opportunities: Attractiveness and value of assets, increased interest in assets, market share gains, competitive advantage;

- Risks/Opportunities associated with **electronic waste management**:

- ▶ risks: Costs associated with revaluation/ Impact on Reputation,
- ▶ opportunities: Long-term savings/New opportunities in certain markets.

3.2. Policies on resource use and the circular economy [DR E5 1]

[DP 14 ; 15a & 15b]

Since the group has very little transformation activity, the input resources are similar to the output resources. As a result, the policies for reducing the group's impact in terms of the extraction of new resources are similar to the policies for reducing the generation of end-of-life waste.

The group also believes that the response it can provide to the risks and opportunities identified involves the same policies as those aimed at reducing the negative impacts of its activity.

Econocom's strategic plan (see section SBM1 of ESRS 2) in connection with the circular economy.

Triple the number of recycled or reconditioned assets (by 2028):

- By increasing the proportion of recycled or reconditioned assets, the group delays the end of life of the product and therefore reduces the quantity of new resources used as it reduces the quantity of waste generated. The measures to achieve this are:
 - ▶ Increase in the capacity of annual volumes processed by its reconditioning subsidiary, by the leasing and supply activities (respectively TMF and P&S), of recycled or reconditioned assets,
 - ▶ Growth plans through the integration of reconditioning players in Europe,
 - ▶ Sustained growth in TMF activity with larger volumes to be reconditioned and recycled at the end of the contract,
 - ▶ Growth in sales and financing of reconditioned P&S and TMF assets among our customers, driven in particular by changes in regulations (e.g. AGECE law in France for the public sector).

Double the number of assets repaired in our repair centres (by 2028)

- As with reconditioning, by increasing repairs to equipment installed at its customers' premises, the Econocom group also delays the end of life of the product and therefore reduces the amount of new resources taken and the amount of waste generated. The actions to achieve this are:
 - ▶ Growth of P&S and TMF activities and extension of asset life,
 - ▶ Increased penetration of services in P&S and TMF "as-a-service" offerings,

- ▶ Opening and development by Econocom of new repair centres in Europe (Product Care),
- ▶ Diversification of manufacturer certifications allowing an increase in volumes processed.

It is important to specify that the scope covered by this standard and these policies is limited to purchases of IT equipment, which accounts for more than **75%** of the group's total purchases. This means that among the Econocom group's total purchases, we do not take into account purchases of services (13% of the group's total purchases), purchases of goods other than IT equipment purchased as part of our TMF activity because the typology of assets is too disparate and not comparable enough from one year to the next (19% of total purchases), and purchases of intangible goods such as licenses because, by nature, the principles of the circular economy cannot be applied to these items. Lastly, the total volume of purchases that we consider is **2,982,297** assets.

3.3. Measures and resources [DR E5 2]

[DP 19-20b – DP 20d]

Triple 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 subsidiary Econocom Factory and external reconditioning facilities.

Econocom Factory (internal)

We conduct a comprehensive audit of the equipment and classify it into two categories concerning asset recovery and waste treatment (CSRD metrics on the proportion of assets recovered and the treatment of waste electrical and electronic equipment; WEEE).

The valuation of the assets processed by Econocom Factory corresponds to 1/5 (i.e. **88,573** assets in 2024) of the assets which were reconditioned by the group in 2024. The remaining assets are sold to partners or re-leased to customers as explained below.

[\[DP 20e – DP 20f\]](#)

External resale and reconditioning

In addition to its own reconditioning subsidiary, Econocom recycles its goods and disposes of its waste with important partners in its value chain such as:

These assets which are sold to our partners below represent **415,997** 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 repaired in our repair centres:

Product Care

This offer is entirely dedicated to the eco-responsible management of mobile equipment: telephones, tablets and laptops. Product Care ensures the maintenance of nearly a million terminals, of which it repairs nearly 25,000 per year.

This helps delay the obsolescence of devices that are better maintained, updated regularly and repaired if necessary. This approach perfectly fulfils our commitments as a responsible digital entrepreneur.

With more than 40 employees, 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.

OneCare

Econocom Belux has created the OneCare repair portal and extended the repurchase services for used ICT assets to customers of our supply entities. Econocom Belux is thus recognised among the leading players in the Belux market for extending the life cycle of goods and purchasing used IT equipment.

3.4. Objectives [DR E5 3]

[DP 23] [DP 24a- DP24d]

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:

	2024	2028
Total number of refurbished IT equipment	504,570	1,500,000

Double the number of assets repaired in our repair centres:

	2024	2028
Number of computer equipment repaired	1,300,000	1,750,000

[DP 24e]

Waste production for the group is estimated at around **6%** ⁽¹⁾ of assets that leave the company, consequently, have no defined targets in this area.

[DP 27]

Information in terms of policies, actions and targets set with respect to the use of

resources from the circular economy or the recovery (via reconditioning and repair) of used assets was published by Econocom well before the advent of regulatory requirements (such as the CSRD, for example).

These targets were included in the "One econocom" strategic plan in 2023.

(1) The figure for the proportion of waste that will be treated as WEEE has been estimated based on data provided by our external partners, as well as by Econocom Factory. This share is not significant for Econocom. However, we have collected as much data as possible to make this estimate. It should be noted that waste is the direct responsibility of our external partners, which justifies the difficulties in consolidating this data at group level.

3.5. Incoming resources [DR E5 4]

[DP 30]

We have three types of incoming resources from the circular economy:

	2024
Econocom Factory purchases (in €M)	43,873
Total purchases of IT equipment (excluding service activity) – TMF	83,990
Total purchases of IT equipment (excluding service activities) – PS	11,980
Total purchases from circular circuits	139,964
% of circular inputs in group purchases	5%

[DP 31a – DP 31c]

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 re-dimensioned assets are more interesting and easier to process by areas of responsibility by country ⁽¹⁾.

3.6. Outgoing resources [DR E5 5]

[DP 35]

Econocom does not transform the resources that enter into its activity, it only distributes or leases them. The only entity that transforms is the reconditioning subsidiary Econocom Factory.

However, partners in our value chain allow us to indirectly recondition more assets.

In total, the proportion of reconditioned assets in the group's purchases, in volume, is 17%.

(1) We reported a 9% growth in reconditioned assets in 2024 vs 2023 (461,956 reconditioned assets). The figure for the proportion of waste that will be treated as WEEE has been estimated based on data provided by our external partners, as well as by Econocom Factory. This share is not significant for Econocom. However, we have collected as much data as possible to make this estimate. It should be noted that waste is the direct responsibility of our external partners, which justifies the difficulties in consolidating this data at group level.

3.6.1. METRICS RELATED TO THE OBJECTIVES DEFINED IN E5-3

Econocom addresses the issue of sustainability in relation to its strategy, thanks to its activities that allow the reconditioning of its assets.

For the end of lease contracts, there are two possibilities:

- either Econocom Factory purchases the equipment to recondition it;
- or external partners purchase the equipment to recondition it.

2024

Total end of outsourced leasing contracts (1)	415,997
Econocom Factory (2)	88,573
Total purchases from circular circuits	504,570
% of outgoing circular resources of the group	17%

3.6.2. GENERAL CSRD METRICS ON PRODUCTS/MATERIALS AND WASTE TREATMENT

3.6.2.1. Products and materials

[DP 36a]

Average lifespan of products returned to the market ⁽¹⁾

Performance indicators (outgoing flow of resources)	Unit	2024
Estimated lifespan of products placed on a market (compared to the industry average)	Year	3-4 years

[DP 36b]

The company describes in detail the key products designed according to circular principles, highlighting their sustainability, repairability and recyclability. This contributes to a circular product life cycle. Each product has a description sheet containing its characteristics (including the repairability index). The warranty card specifies the duration and nature of the warranties as well as the customer service terms for any request.

The company has the ability to recondition and repair by replacing components of mobile phones (batteries, screen, microphone, cameras ⁽²⁾). It has established a number of procedures to train its operators.

[DP 36c]

Recyclability rate of product content

Given the multitude of IT equipment sold by the group, it is not possible for us to determine the recyclability rate of all products or an average recyclability rate.

(1) A sector average was used to estimate the lifespan of products returned to the market.

(2) Excluding motherboard.

3.6.2.2. Waste treatment

As a consumer electronics company, e-waste is a major issue for us. The company describes the e-waste streams it generates and the measures taken to manage them sustainably. We identify the types of materials present in these waste streams, including metals, plastics and critical raw materials, thereby facilitating recycling and waste management efforts.

[\[DP 37a- DP 39\]](#)

Overall, Econocom reconditions/repairs/recycles 17% of the assets it recovers, and 6% goes into waste and WEEE treatment. Consequently, the waste generated by the group is not significant and the data points relating to waste management have therefore not been measured and reported.

[\[DP 38a- DP 38b\]](#)

Econocom Factory provides 100% refurbished products, including a 24-month commercial warranty. It communicates the importance of protecting devices to extend their lifespan and adopting sensible battery usage and charging habits.

In addition, the company works with environmental organisations (the company pays an eco-contribution for each product sold and packaging placed on the market: this financial contribution is intended for eco-organisations) and approved service providers in the management of its waste. We adopt a rigorous sorting system at our workshops with displays and containers adapted to each type of waste. The QHSE (Quality, Hygiene, Safety, Environment) team carries out regular checks on the effectiveness of sorting and awareness-raising actions.

3.7. Expected financial effects of resource use and the circular economy [DR E5 6]

The group will gradually implement the new information requirements ⁽¹⁾ 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 first year of compliance.

(1) In accordance with Annex D of ESRS 1 of the CSRD directive.

4. Company employees [ESRS S1]

Because people are its most valuable asset, the Econocom group's 8,446 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.

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. Regarding employees, specific consultations with the employee representative bodies took place.

Employees are represented through a number of staff representative bodies within the group. These structures are designed to ensure exchange of information between the Econocom group management and its employees. 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, made up of representatives from the different countries in which the group operates, is consulted each year about the annual report.

(1) Effective as of 12/31/2024

The Group Committee, made up of representatives from different French subsidiaries, is informed each year of the development and annual or multiyear employment forecasts.

In France, employees are represented by a Social and Economic Committee (SEC) in each of its companies. This committee consults employee representatives every year on the company's strategic directions and labour policy, working conditions and employment.

These consultations ensure that workers' interests, opinions 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.

4.2 Significant impacts, opportunities and risks and their relation to strategy and business model [ESRS 2 SBM 3]

[DP 13a ; DP 13b]

All the impacts identified below are a result of the strategy deployed by the group in terms of labour policy.

Econocom has naturally only identified material impacts in its double materiality analysis. Nevertheless, there are risks and/or opportunities which could, in the short term, also become material for the group.

[DP 14]

Equal opportunities

The Econocom group is particularly committed to promoting diversity and developing an inclusive culture and therefore contributes positively to equal opportunities in its **direct activities** in a variety of areas (see ESRS 2) of the general information standard:

- ensuring the appropriate skills and developing vocational training;
- promoting diversity and inclusion;
- inclusion and job protection for people excluded from the job market, particularly people with disabilities;
- combating all forms of discrimination.

Respect for human rights and labour law

The Econocom group can contribute negatively regarding Respect for Human Rights and Labour Law, on its **direct activities and in its value chain** in the following areas, explained in **DP 49 of SBM 3** of the general information standard:

- respect for human rights in our activities;
- security and protection of employees' personal data.

Working conditions of employees

The Econocom group can contribute both positively and negatively regarding the working conditions of its employees, on its direct activities through the following areas explained in DP 49 of SBM 3 of the general information standard:

- collective bargaining agreements (regulatory and non-mandatory);
- management of employees on non-permanent contracts (e.g. fixed-term contracts, temporary workers, service providers, etc.);
- remuneration and benefits policy (including value sharing system);
- quality of life at work (including work-life balance and prevention of workplace accident risks).

[DP 14a]

The Econocom group is established in 16 countries. It is the only European group to cover all areas of digital expertise, ranging from equipment to services, including financing, audiovisual and reconditioning.

The European positioning has been recognised for many years in the group's legacy businesses. These businesses are described in the general information standard.

[DP 14b]

The potential negative impacts that the group may have concern elements associated with human rights, security and protection of personal data, management of employees on non-permanent contracts and quality of life at work.

Any breaches in these areas can result in a systemic risk for the group. However, in reality, these are fairly limited due to Econocom's vigilance.

To date, there have been no breaches in the above-mentioned areas.

[DP 14c]

Econocom has a positive impact on its employees in the different countries where the group operates (impacts described above):

- France;
- Belgium;
- The Netherlands;
- Spain;
- Italy;
- Germany;
- Poland;
- Romania;
- The UK;
- Morocco.

[DP 14d]

The risks and/or opportunities with respect to Econocom employees were not identified as material by the group during its double materiality analysis (see ESRS 2 double materiality matrix). Nevertheless, Econocom makes a point of taking measures to prevent and mitigate them if they arise and become material in the future.

[DP 14e]

There are no potential or actual material impacts of the company on its employees regarding the implementation of its environmental transition plan. If there is an impact, it will be positive towards employees, due to the initiatives launched by the group (section E1 3 of the climate change standard).

[DP 14f]

Econocom does not have any activities in countries that present significant risks in terms of forced labour. The measures it takes to ensure respect for human rights and working conditions in its value chain are described in DP10a – ESRS S2.

[DP 14g]

Econocom does not operate in countries that present significant risks in terms of child labour. It also ensures that its various partners (suppliers, service providers, etc.) respect human rights and prohibit any use of child labour.

[DP 15]

Econocom's HR representatives identify on a daily basis vulnerable groups of workers requiring special and reinforced monitoring, particularly with regard to their working conditions. The criteria for identifying this category of workers are their profession and working conditions, particularly with regard to the client's activity. The professions most exposed to occupational risks are:

- factory workers in the reconditioning division;
- technicians and managers of call centres in service centres.

These activities take place on Econocom premises and an HR team closely monitors these vulnerable groups of workers and their exposure to certain risks (amount of time spent standing, noise levels, management of potential conflicts, etc.).

In 2023, Econocom implemented a support and assistance system for technical support managers and technicians in Grenoble, who answer calls and may be required to

manage difficult situations. Employees working on the telephone, in particular, were given early screening for hearing loss. Following the success of these schemes, they were renewed and extended in 2024.

Close medical monitoring is also provided for employees exposed to risks that could have serious consequences, such as those potentially exposed to ionising radiation.

[DP 16]

Risks concerning vulnerable workers were not identified as material by the group in the course of its double materiality analysis. Nevertheless, Econocom makes a point of taking measures to prevent and mitigate these risks. These include support for technical managers, as well as carrying out a medical assessment, etc.

4.3. Human Resources Policies [S1-1]

[DP 19]

The Econocom group's policies in relation to the **strategic issues described in DP 13 of S1** are in particular the following and concern:

4.3.1. RESPECT FOR HUMAN RIGHTS AND LABOUR LAW

[DP 20]

The management of potential negative impacts with **respect to human rights** is addressed by Econocom through a number of systems. As a European group, Econocom must comply with strict regulations and guarantee respect for human rights and more particularly the labour laws in force in each of its geographical locations. This respect is broken down into several aspects as described in the data points below:

[DP 20a – DP 20c]

• **ensuring respect for human rights:**

Informing stakeholders about existing legislation (directives, legal and regulatory texts, collective agreements, etc.) is essential to guarantee the transparency of practices, ensure that employees' rights are effectively taken into account and enable their rights to be implemented. Thus, upon hiring, each employee is given documents (onboarding booklet, internal regulations, etc.) setting out their rights and obligations. The organisation of the HR department is designed to guarantee the enforcement of employees' rights. Thus, under the leadership of the Group Human Resources Coordination Director, Human Resources Directors, who are members of the Management Committees of each of the group's entities, roll out the HR strategy and policy in their respective areas. In addition, a Legal Counsel specialising in employment law assists HR with legal monitoring. Employees and their representatives have various means of staying informed of their rights and reporting any potential abuses. The companies' employee representative bodies are informed and consulted regularly and have various specific reporting rights. Employees can ask their local HR representatives questions on HR-related matters or about their remuneration via the Payroll department contact system, through a ticketing system;

• **security and protection of personal**

data: employees can download all the necessary onboarding documents (internal regulations, welcome booklet, IT Charter, health insurance policies, pension plans, collective agreements, etc.). The tool also centralises requests for equipment and employee access rights. When a person leaves, access is automatically suspended and employees' personal information is deleted within the time limits set by the laws in force. We constantly guarantee data security. The IT Security department and Data Protection Officer are systematically involved in projects involving the processing of personal data. In addition, Econocom keeps processing records to control the risks associated with the processing of personal data, such as data transfers, their security and retention periods in accordance with GDPR (see chapter "**impact report**").

[DP 22]

By complying with human rights and labour laws in all the countries the group operates in, it ensures that there are no incidents of human trafficking, forced labour and, in particular, child labour. In addition, through rigorous supplier selection processes, Econocom ensures that these issues are also taken seriously by the partners in its value chain (**see the G1 business conduct standard**).

[DP 23]

The Econocom group implements appropriate means of detecting and preventing risks in terms of health, safety and working conditions. The Health and Safety policy defines the rules applicable to each work situation, the individual and collective protective equipment and the conduct to be adopted in the event of an incident or accident. A safety and prevention team is in charge of employee training, risk identification (single professional risk assessment documents) and the methods of monitoring 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.

[DP 24a – DP 24d]

4.3.2. EQUAL OPPORTUNITIES

The Econocom group's main strengths are the variety of its business expertise, the diversity of skills and experience and the open-mindedness of its employees. The group thus focuses on recruitment and development in line with the skills of each individual and is against all forms of discrimination. It promotes equal opportunities, professional equality, diversity and inclusion in all its companies.

The management of **positive impacts with respect to equal opportunities** is addressed through several systems at Econocom, such as:

- **Econocom's impact (positive) of the fight against discrimination:**

- ▶ One of the group's drivers to promote diversity and inclusion, included in its

strategic plan for 2028, is the development of an **inclusive employment model focusing on the recruitment and retention of people with disabilities** across all its entities. To that end, the group has set itself the strategic objective of reaching **6%** (at least) of employees recognised as having disabilities by 2028,

- ▶ This objective has already been achieved in the Netherlands. (see Actions and Targets set (S1-4 and S1-5).
- ▶ Econocom is also a signatory to the **Diversity Charter**: the group is convinced that diversity is a factor in individual and collective performance and success. The Diversity Charter encourages signatory organisations to promote diversity in their workforce and in all human, commercial and career management activities through concrete actions. Econocom is committed in particular to raising awareness among its employees involved in recruitment, skills and career development, to respecting the principle of non-discrimination, reflecting the diversity of the Company and communicating positively to all its employees,
- ▶ The Group's **Code of Business Conduct** specifies in the sections "Fight against discrimination" the criteria for non-discrimination, in particular: race, sex, age, health, religion, sexual orientation, political or religious opinions and trade union affiliations. The chapter on "Fight against harassment (moral and sexual)" prohibits any behaviour, word, act, gesture or text that could harm the physical or psychological integrity of a person who may or may not be a Group employee.

- Compensation and benefits policy:

"Gender Pay gap": the group, through its strategic plan, also focuses on fostering a more egalitarian employment model, particularly with respect to equal pay for men and women: the group aims to exceed the 90/100 "gender pay gap" score by 2028.

- This target has already been reached in Belgium, France, Italy and Spain. (see Actions and Targets set (S1-4 and S1-5).

4.3.3. WORKING CONDITIONS OF EMPLOYEES

The management of negative impacts with respect to working conditions is addressed through several systems at Econocom, such as:

- **Compensation and benefits policy:**

- Living wage: This indicator reflects our commitment to sustainable and inclusive performance and 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

- **social security cover:** the Econocom 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;

- **Positive impact linked to the creation of a strong social culture and a climate of trust within the workforce (collective agreements in force):**

- Each company complies with the labour rights and regulations in force in the country in which it operates. The 50 companies that make up the group are, for the most part, covered by collective agreements and/or agreements that supplement national laws. They define the statuses and rights (classification, remuneration, working conditions) of workers in a professional sector, a group of companies or a company. The terms are defined in the course of negotiations between the employer and employee representatives. Some companies have too few employees to implement company collective agreements, but their statuses are systematically defined contractually and are aligned with country standards ⁽¹⁾;

(1) In France, the most widespread collective agreement in the group's companies is Syntec. Econocom Factory employees are covered by the national collective agreement for the metal industry.

- ▶ HR Committees are organised regularly, including all HR representatives of the activities, to streamline communication and harmonise best practices as well as certain benefits within its various entities. To that end, in France, a number of schemes have been put in place, such as a group collective agreement for contributions to health and welfare schemes. These Committees have also made it possible to harmonise certain benefits in the various entities, within the framework of the Mandatory Annual Negotiations. Thus, in 2024, we were able to grant all of our employees with disabilities Universal Employment Service Vouchers (UESV) worth €500, fully paid for by the companies,
- ▶ Many ongoing projects also aim to harmonise best practices. Thus, negotiations were opened at the end of 2024 with a view to establishing an agreement covering French companies in terms of professional equality between men and women,
- ▶ The main company agreements concluded cover topics such as working hours (including overtime, on-call duty, days donation), remote working or remuneration,
- ▶ These agreements are intended to cover permanent employees but also employees on non-permanent contracts (fixed-term contracts, temporary workers). Specific provisions are also made in these agreements concerning them;

• **positive impact with respect to the well-being of Econocom employees:**

- ▶ Favourable working conditions and maintaining a good work-life balance ensure the long-term loyalty of employees with permanent contracts. Social protection, which covers key family events for 98% of employees, fosters the long-term commitment of employees as they receive support during key moments in their lives,
- ▶ The group regularly organises health prevention initiatives. In 2024, it enabled certain employees to benefit from a free flu vaccination, hearing tests or general medical checkups, at their workplace. Awareness-raising actions on the need for exercise and a balanced diet have been deployed, in particular during the Quality of Life at Work week. These actions also benefit non-permanent employees.

4.4. Econocom's commitment to its employees [S1 -2]

[\[DP 27a – DP 27e ; DP28\]](#)

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.

In Belgium, three bodies play a key role in this process: the Works Council, the Committee for Prevention and Protection at Work and the Trade Union Delegation.

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, the Group Committee, composed of representatives of different subsidiaries, is informed each year on the activity, financial situation, developments and annual or multi-year employment forecasts and any preventive actions planned in light of these forecasts in the group and in each of its companies. It is also informed of the group's economic outlook for the following year.

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 Social and Economic Committee

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. Communication channels and negotiation processes to address negative impacts [S1-3]

There are four forms of significant negative impact that can occur to the detriment of employees:

- individual or collective conflicts between employees;
- individual conflicts between the employee and the employer;
- harm to the employee by a third party;
- work accidents resulting in sick leave or disability.

[\[DP 32a\]](#)

The employee representatives as mentioned above ensure the direct and collective expression of employees on a daily basis. They 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.

Staff representatives have a dedicated room to receive and support employees. They also have specific resources such as specific hours of their working time allocated to this purpose.

Employees can also make any reports directly to Human Resources representatives or directly use their right to alert.

If the solutions offered within the organisation do not remedy the breaches mentioned, the conflicts may be brought before the competent courts.

In France, the dispute can be brought before the Industrial Tribunal within a period of:

- one year in the event of termination of contract;
- two years in the event of a dispute over the performance of the employment contract;
- three years to obtain payment due; or else
- five years for serious acts such as harassment or discrimination.

The purpose of the industrial tribunal is to attempt to reach an agreement in advance of the ruling.

Similar actions and remedies, with statutes of limitation, before the courts exist in each country in which the Econocom group operates. Thus, in Belgium, these disputes can be brought before the Labour Court, in Spain, before the Juzgado de lo Social, for example.

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.

[DP 32b – DP 32e]

If an employee suffers harm due to a third party, they must immediately speak to their superiors or HR manager. To facilitate reporting and provide an alternative, the Group Ethics Committee has created a secure external whistleblowing platform. It guarantees anonymity to allow the reporting of breaches of the Code of Conduct or regulations that employees may witness or be victims of. For each incident reported, to HR or the Ethics Committee, an investigation is conducted to assess the breaches and may result in sanctions, if necessary. The procedure for investigating and handling breaches is available on the Intranet.

In the event of an accident at work, the employer is liable. The employee must immediately inform his or her superiors or HR manager. Under certain conditions, he or she benefits from continued pay in the event of subsequent incapacity to work, as well as welfare coverage allowing continued pay, according to the terms of the insurance contract taken out. The welfare coverage also covers the risks of disability and death. The health and safety department ensures the security of the premises and the working conditions of employees. The internal regulations specify the legal framework⁽¹⁾ for safety at work and invites employees to report any anomalies. Staff representatives also have the right to alert in the event of serious and imminent danger and employees have the right to withdraw in the event of such situations.

(1) Article 3 of the internal regulations.

[DP 33]

These procedures are brought to the attention of employees when they are hired or when they are implemented. They have direct access to these procedures.

Information with respect to staff representatives is also accessible, in particular by means of posting notices, in order to enable them to identify their representatives, as well as their role.

Staff trust their representatives and the whistleblower system to raise concerns or needs and ask for them to be addressed.

In addition, Econocom protects people who use these structures or procedures, or whistleblowers, from retaliation, including employee representatives (**see business conduct standard G1**).

4.6. Actions and approaches to address defined policies [S1-4]

[DP 37]

The actions and/or approaches that have been implemented at Econocom to address the policies described in S1-1 and with respect to negative and positive impacts (see ESRS 2 double materiality matrix) are as follows:

[DP 38a – DP 38d]

4.6.1. RESPECT FOR HUMAN AND LABOUR RIGHTS

- actions implemented by the group with respect to potential negative impacts on human rights within our activities: 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. In addition, "harassment" representatives are trained to support employees on these priority issues and are the designated contact people for employees in these situations. A whistleblower hotline at Group level allows incidents to be reported anonymously. If the employee agrees to go public, an investigation is conducted jointly between human resources and staff representatives, or even the labour inspectors, in order to establish the facts and implement appropriate sanctions. The Econocom group also implements awareness-raising actions and offers general or specific training on the subject, for example, on the prevention of verbal violence in the Services activity in France.
- actions implemented by the group with respect to the potential negative impacts on the security of employees' personal data: Econocom employees have access to a secure intranet to submit documents containing personal and sensitive data required for hiring. They are automatically sent to the secure safe of the employee

file. A delegated data protection officer defines the rules and processes to ensure compliance with the general data protection regulation. A project is underway to audit all of the Group's departments and monthly steering committees are held with international contacts. Where cybersecurity is concerned, through the nature of its activity, Econocom is particularly attentive. A team is dedicated to securing the Group's tools and working on certifications.

4.6.2. EQUAL OPPORTUNITIES

Econocom's impact (positive) with respect to diversity and inclusion:

- the group (through its strategic plan) also emphasises the strengthening of its HR policy based on the inclusion of people with disabilities.
 - ▶ in France, a dedicated policy for recruiting and retaining people with disabilities has been launched and rolled out thanks to the "**disability mission**" project. This commitment is based on both internal support (administrative, financial and communications) and external support, via the development of partnerships aimed at recruiting people with disabilities or using service providers that employ people with disabilities.
 - ▶ **internationally**, the first action plans setting forth detailed measures for each country will be implemented in the **first half of 2025**.

- the group also promotes gender parity as part of its diversity and inclusion policy.

► 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 underrepresented. These actions include the signing of the #ReconversionFemmesNumérique Manifesto, or the establishment of the Femmes du numérique working group, intended to promote digital careers among women in order to increase the number of women recruited in industries where they are underrepresented.

In addition to existing awareness-raising initiatives, the Econocom group began negotiations with its trade union bodies in France at the end of 2024 in order to implement, as of 2025, a collective group agreement on gender equality, aimed at covering all of its entities in France.

The group also intends to help women break the glass ceiling. To that end, a series of promotional, communication and awareness initiatives will also be implemented in 2025. In terms of recruitment, we are implementing a salary scale with minimum and

maximum thresholds to reduce the pay gaps between women and men, both at the time of hiring and throughout their careers. This approach will gradually be extended to other countries in order to fulfil our obligations on salary transparency.

- **Econocom's impact (positive) of the implementation of the fight against discrimination:** In the event of a breach (as explained in 9.1.3.2 of S1-1), sanctions are set out for employees, agents or business partners. To facilitate reporting ⁽¹⁾, the Group **Ethics Committee** has created a secure external whistleblowing platform (see **data points with respect to publications on the business conduct standard**).

- **Compensation and benefits policy:** Gender Pay gap and decent wage: the group, through its strategic plan, also places emphasis on strengthening equality in the workplace, with a particular focus on equal pay between men and women.

► in France: the continuous improvement of the professional equality index published each year for companies employing more than 50 employees demonstrates its commitment to professional equality.

(1) Staff still have the option of reporting incidents to their Line Manager.

- ▶ in Belgium: The actions deployed to date focus on reducing wage inequalities and mitigating the impacts of individual negotiations (standardising structural merit criteria rather than negotiating on a case-by-case basis). In addition, the group wishes to improve the local and legal wage adjustment index.
- ▶ in Spain, action plans on gender parity in the workplace have been negotiated with staff representatives, who ensure their effectiveness and monitoring.
- ▶ in other countries, the implementation of the first action plans is planned for the **first half of 2025**.

4.6.3. WORKING CONDITIONS OF EMPLOYEES

• Econocom's impact (positive) on working conditions:

- ▶ the Econocom group implements appropriate means of detecting and preventing risks in terms of health, safety and working conditions. The Health and Safety policy defines the rules applicable to each work situation, the individual and collective protective equipment and the conduct to be adopted in the event of an incident or accident. A safety and prevention team provides employee training, risk identification (single professional risk assessment documents) and the methods of monitoring 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.

- ▶ specific preventive measures are also applied for certain vulnerable groups of workers, due to their working conditions, such as hearing tests for employees working in call centres or specific actions to learn how to manage difficult situations,
- ▶ the group regularly organises health prevention initiatives. In 2024, it enabled certain employees to benefit from a free flu vaccination, hearing tests or general medical checkups, at their workplace. Awareness-raising actions on the need for exercise and a balanced diet have been deployed, in particular during the Quality of Life at Work week.

4.7. Targets for the management of negative and positive impacts [S1-5]

The targets that have been established at Econocom to address the policies and actions with respect to the negative and positive impacts described in **DP 49 of SBM 3 of ESRS 2** are as follows:

[\[DP 44\]](#)

4.7.1. EQUAL OPPORTUNITIES

In France, the creation of the disability project and the development and deployment of a strong policy on the recruitment and retention of people with disabilities has led to a doubling of the rate of employees with disabilities in a few years.

In 2014, we entered into a partnership agreement with Agefiph⁽¹⁾ then a disability agreement in 2018, renewed in 2021 for three years. Econocom has committed to setting up a new partnership with Agefiph, which is currently being concluded.

(1) Association for the management of the fund for the integration of disabled people.

With these agreements, the group has committed to increasing its employment rate for people with disabilities. Thus, the rate of employees with disabilities calculated for the DOETH increased from 2.61% in 2018 to 5.81% in 2023. The 2024 rate will be published in May 2025. The increase in the employment rate was possible thanks to actions, in line with the targets defined in the agreements. These targets aim to develop our employment policy in favour of workers with disabilities, including recruiting, training and onboarding.

- maintaining people with disabilities in employment through individualised monitoring by Mission Handicap and the HR contact. The occupational health service recommends adjustments to workstations in order to facilitate use by employees with disabilities.
- raising awareness of disability among all internal stakeholders through training provided by an external firm, and also among Econocom employees during events such as the European Week for the Employment of People with Disabilities.
- increase subcontracting with companies that specialise in employing people with disabilities, thereby indirectly contributing to the employment of workers with disabilities.

Econocom is also a signatory of the “Inclusion Manifesto”, an association with more than 130 signatory companies committed to employing people with disabilities and thus help transform society and make diversity a strength.

Several communication and awareness-raising actions and the implementation of incentive measures such as the benefit of additional paid leave days, specific, tailored support, an annual interview, workstation adjustments to make them easier to use by people with disabilities have helped change employees’ vision of disability, promote a culture of diversity and inclusion, encourage employees to take steps to recognise disabled workers and raise our profile, in a healthy environment recognised as “disabled-friendly”. In 2024, Econocom’s French companies set up a new disability compensation system for employees: each employee with a disability will be able to benefit, each year, from Universal Service Employment Vouchers worth €500, fully covered by Econocom.

The group now wishes to extend and develop this policy of employing people with disabilities at all of its companies, and has made it one of its priority objectives as part of the strategic plan. Thus, an inventory was carried out in each country where the group operates in order to define a roadmap for improving this rate locally and to implement an appropriate local action plan. Discussions on best practices in this field are being held in order to go beyond the legal requirements, which vary considerably from country to country in Europe.

Social model on the inclusion of people with disabilities	2024	2028
% Group	4.60%	6%

The group's companies are particularly attentive to equal pay between women and men. Local initiatives have been launched in France, Belgium, Spain and the Netherlands. To sponsor the subject at Group level, the gender pay gap has been included in the HR indicators of the strategic plan. Steering committees are held regularly with local HR to monitor the progress of this project, which aims to develop a group job reference framework

to categorise employees according to objective criteria and then establish pay scales according to role and seniority.

In France, during salary reviews, indicators on pay rise gaps between women and men make it possible to raise awareness among managers about the expected equality of treatment. Thanks to the exchanges of good HR practices, positive measures have been rolled out across the Group.

Gender pay gap

2024

2028

Group Index

92.1/100

> 90/100

This indicator is calculated on the average annual remuneration, i.e. the fixed remuneration on a full-time equivalent basis and the variable components actually paid over the reference year for employees on permanent contracts and fixed-term contracts present on December 31, 2024. Analysing the salary on a full-time basis offsets the effects of absences, arrivals, departures, etc.

The workforce is analysed across comparable populations on the level of responsibility and age group which allows professional experience to be estimated.

Three categories of employees (operational, middle manager and top manager) were created to represent the levels of responsibility.

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. This index has been published since 2019 and ensures consistency in France, where the majority of the workforce is employed.

In accordance with this methodology, the data must be representative. Thus, only groups with at least three men and three women are taken into account and the indicator cannot be calculated if less than 40% of the workforce is represented. A relevance threshold of 5% is applied to correct the discrepancies arising from the different expertise of the employees compared. The categories must include all professions in order to correct the biases resulting from the lack of gender mix in certain professions.

This indicator is calculated as part of the Group's 2024-2028 strategic plan. To ensure the representativeness and sustainability of the indicator, countries with fewer than 50 employees (10 countries or 118 employees) are not included, nor are discontinued companies.

4.7.2. WORKING CONDITIONS OF EMPLOYEES

[\[DP 46\]](#)

A safety and prevention team is in charge of employee training, risk identification (single professional risk assessment documents) and the methods of monitoring 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.

Each company aims to reduce and control the number of its work-related accidents and illnesses. Thus, the frequency and severity rates of work-related accidents are regularly calculated in order to assess changes.

Controlling absenteeism rates in each company is also a crucial issue. It is therefore calculated monthly and communicated by the Human Resources Departments to the Management Committees of each entity.

These figures are also communicated to staff representatives who can assess their development.

The group regularly organises health prevention initiatives. In 2024, it enabled certain employees to benefit from a free flu vaccination, hearing tests or general medical checkups, at their workplace. Awareness-raising actions on the need for exercise and a balanced diet have been deployed, in particular during the Quality of Life at Work week.

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, the rate of recourse to precarious employment, and the number of hours of training provided.

Also, as part of its strategic plan, the group has set itself the objective of obtaining HR certification in this field by 2028. Obtaining such certification demonstrates the quality of the working conditions of employees, who complete a satisfaction questionnaire.

Exaprobe was the first to lead the way by obtaining "Happy at Work" certification in 2023. This certification was maintained in 2024.

The group aims to certify at least one other company in a European country by 2025.

[\[DP 47\]](#)

These objectives were shared with the various staff representative bodies within the group, and in particular with the European Works Council, as part of an information consultation on the group's strategic directions. These are then applied to each country and activity, which set their own progress targets, and presents them to local staff representatives.

Each year, information is provided to each of these staff representation bodies on the achievement of the annual objective and the forecasts for 2028.

Each instance can therefore monitor and measure the progress of each of the defined indicators.

In addition, all the group's employees are kept regularly informed of the progress of the group's strategic plan, including details of these indicators, so they can follow the progress made in this area.

Targets relating to the strategic plan are closely monitored by the Human Resources department, the BDS department (in charge of monitoring the strategic plan), as well as the CSR department (in charge of consolidating sustainability statements).

4.8. Characteristics of the company's employees [S1-6]

[DP 50d]

The group's workforce is recorded as full-time equivalents as at December 31, 2024. 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.

The calculation of staff numbers takes into account the count set by national regulations. They therefore subsequently include permanent contracts, fixed-term contracts and work-study contracts.

[DP 50a]

The calculation method was revised in 2024 in order to better distribute employee and non-employee contracts.

Belgian sales agents and self-employed workers were included in the Group's workforce, and from now on, they are included separately in the indicators for non-salaried employees. The 2023 data has been updated accordingly. This ensures better alignment with financial reporting while maintaining their presence in the annual report.

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
France	4,938	4,696
Benelux	634	664
Southern Europe ⁽¹⁾	2,732	2,822
Northern and Eastern Europe and the Americas ⁽¹⁾	294	265
Total	8,597	8,446

(1) The geographical breakdown is the same as the one presented in the notes to the consolidated financial statements, and includes in 2024 379 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)	Men	Women
France	3,637	1,059
Benelux	524	140
Southern Europe	2,069	752
Northern and Eastern Europe and the Americas	146	119
Total	6,376	2,070

To study the most representative countries, we show a breakdown by country when there are more than 50 employees.

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) (as full-time equivalent)	Men	Women
France	3,637	1,059
Belgium	296	88
The Netherlands	197	47
Germany	77	44
England	42	20
Spain	1,304	434
Italy	603	185
Morocco	163	133
Romania	9	31
Total	6,327	2,041

(1) +50 employees or 10% of total workforce.

[DP 50b]

Breakdown of employees by working hours and region

Full time (number of employees)	Men	Women
France	3,611	975
Benelux	489	100
Southern Europe	2,014	685
Northern and Eastern Europe and the Americas	144	103
Total	6,258	1,863

Part-time (number of employees)	Men	Women
France	38	107
Benelux	45	53
Southern Europe	78	87
Northern and Eastern Europe and the Americas	4	23
Total	165	270

* Employee present at the end of the month (end of month header)

Breakdown of workforce by type of employee contract

Employees (full-time equivalent)	Men	Women
• Permanent contracts	6,114	1,991
• Fixed-term contracts	110	43
• Work-study contracts	152	36
Total	6,376	2,070

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-recognised qualification. Work-study contracts are the equivalent to student contracts in Belgium.

[DP 50c]

Employee departures over the period (in number of employees)

Forced departures	1,051
Voluntary departures	911
Departure rate	23.23%

The departure rate represents 23% of the workforce, which is high; however, this rate is within the average range for the digital sector. Despite this departure rate, employees remain in the Company for an average of three to four years.

This attrition rate must be qualified, as it varies from sector to sector: rates in the design, development and testing job categories are higher (26%). These figures reflect the dynamics of the job market in these sectors.

Departures include resignations and departures at the end of trial periods at the employee's initiative. The total number of departures covers all employees.

The employee departure rate corresponds to the proportion of total departures in the

salaried workforce, including fixed-term contracts.

The most affected areas are France and Morocco. In France, retention actions initiated in 2023 and continued in 2024 (Talent review, People review, implementation of individual development plans, etc.) have made it possible to reduce the rate of departures by 3%.

[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)	2023	2024
Holding and support functions	180	193
Technology Management & Financing	766	620
Products & Solutions	2,177	2,240
Services	5,474	5,394
Total	8,597	8,446

Full-time equivalents (FTE) present at the end of December of the reference year for permanent, fixed-term and work-study contracts.

These figures differ from those presented in the financial report, which are based on average annual headcounts.

4.9. Characteristics of non-employees [S1-7]

[DP 55a]

Number of non-employees in 2024 (full-time equivalent)

Interns	28
Temporary	354
Providers	790
Hours not guaranteed	5
Sales agents	102
Belgian self-employed staff	15
Total	1,298

Full-time equivalents (FTE)

[DP 55b]

To cope with labour shortages and ensure the agility required in the service sector, Econocom uses temporary staff as well as service providers.

Econocom also has longer-term partnerships with non-salaried staff. Econocom advocates autonomy, flexibility and entrepreneurship, and as such has relied on a network of sales agents since its inception. This entrepreneurial model allows agents to benefit from organisational freedom while developing a client portfolio with the support of Econocom (pre-sales, business experts, marketing, etc.).

Zero-hour contracts are used in Germany only. These are employment contracts providing for a maximum of 43 hours of work per month with a minimum hourly wage of €12.41 but with no salary cap. This type of contract facilitates employment of people who have difficulty entering the job market.

In Belgium, we also use independent contracts for positions of responsibility, i.e. the job is not defined in an employment contract or status.

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 user outsourcing (service desk, user support).

4.10. Collective bargaining and industrial relations [S1-8]

A strong social commitment ensures a high rate of coverage and harmonised practices across the Group.

Employees enjoy more benefits than the minimum required by law. 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]

Coverage rate	Collective agreement
France	100.0%
Benelux	92.6%
Southern Europe	100.0%
Northern and Eastern Europe and the Americas	31.7%
Average	97.2%

Our group has set up structured industrial relations mechanisms, both at local and European level, to ensure effective representation of employees in decision-making processes.

Below are the details for the representative European countries.

[\[DP 60b\]](#)

Within this scope, 94% 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.

Coverage rate – European countries ⁽¹⁾	Collective agreement	Staff representative
France	100.0%	99.7%
Belgium	99.4%	99.4%
The Netherlands	80.8%	0.0%
Germany	52.4%	52.4%
Spain	100.0%	90.9%
Italy	100.0%	97.7%
Romania	0.0%	100.0%
Average	98.1%	93.9%

(1) +50 employees or 10% of total workforce.

[DP 60c]

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 (for the moment) been included in a review of employees covered by staff representative bodies.

[DP 61]

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.

[DP 62]

Their working and employment conditions 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.

[DP 63a]

As an indication, we estimate that approximately 82% of non-employees involved in our activities are covered directly or indirectly by these agreements, in particular via our subcontractors operating in regulated sectors or covered by collective agreements. These initiatives reflect our ongoing commitment to promoting an inclusive, ethical working environment that respects the rights of all stakeholders.

4.11. 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 (full-time equivalent)	Men	Women
Number	81	19
Percentage (%)	81%	19%

Managers of P&Ls are included in the Management.

Women are often underrepresented in the digital sector.

The percentage of women in the digital market in France is 29% ⁽¹⁾.

At Econocom, the proportion of women in digital-related roles is 18%. In other functions, women represent 48% of the workforce.

Despite a low representation of women in the workforce, we have 27% of women in management positions.

Econocom has implemented the following measures to boost the recruitment of women:

- Attracting and recruiting through retraining with the Manifesto: #ReconversionFemmesNumérique

The recruitment teams and the entire Econocom management team are already very actively looking to recruit women in so-called traditional sectors. The “Femmes du Digital” programme has therefore focused its actions on the encouraging women to retrain for digital jobs.

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.

Breakdown of employees by age group (full-time equivalent)	Men	Women	Men	Women
< 30 years old	1,302	349	79%	21%
30/50 years old	3,537	1,220	74%	26%
> 50 years old	1,538	502	75%	25%
Total	6,376	2,070	75%	25%

(1) Employment Survey – Remuneration, Quadrat Numeum 2023.

4.12. Equal pay [S1-10]

[DP 69]

In accordance with European Directive 2022/2041 (8), the group is committed to ensuring a decent wage for its employees. For this reason, it plans to include, in the short term, a clear definition of a decent wage and a clear methodology to ensure its effectiveness in its social strategy. This indicator, which reflects 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 only. 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 Organisation) were used as a reference.

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 (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	%
% of employees below decent wage	0.33%

The employees concerned are in Spain, on discontinued contracts intended to promote their professional reintegration. Their salaries are higher than the legal minimum but remain slightly below the decent wage, according to the aforementioned definition.

4.13. Social protection [S1-11]

[DP 74]

The Econocom 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.

4.14. 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 Europe 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.

Persons with disabilities include those who have long-term physical, mental, intellectual or sensory impairments which, when faced with various barriers, may limit their full and effective participation in society on an equal basis with others. 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.

% of workers with disabilities (in number of employees)	Men	Women
Group	4.22%	5.77%

The average result is 4.60% for the Group.

4.15. Training and skills development [S1-I3]

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 personalised 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 Workplace Infrastructure Innovation 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 organisation and operations of their agency. Onboarding afternoons are organised at the service centres every two weeks.

Attracting talent	2024
Number of group recruitments	1,984

Econocom has thus defined three priority areas of action to meet the expectations of candidates and employees:

- an increased presence on social networks, an effective medium for connecting candidates with employees, primarily aimed at the younger generations;
- 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.

In France, job openings are also published on the internal mobility portal and the Careers teams monitors internal applications, liaising with internal stakeholders (recruiters, resource managers, HR, managers, etc.) to ensure efficient processing of the applications, increased communication and cooperation between stakeholders and systematic communication to candidates. To best support employees, Econocom provides them with a Mobility Charter accessible on the Intranet to describe the internal mobility approach and process. An internal webinar on career development within the group was also offered to employees.

[\[DP 83b\]](#)

The Econocom Group supports career development by providing a wide range of training options.

Econocom's concrete initiatives to enhance training are as follows:

- 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 studies the level of skills assessed during the annual appraisals so that training needs can be identified, in order to develop each employee's skills and fast-track employees identified as potential talents during the talent review.

Since 2023, e-learning licences have been granted to employees of the Services activity via the UDEMY platform. A mentoring programme was also rolled out in 2023 to promote our talents' skills and boost their career development;

- Belgium: skills centres have been set up to develop employees' expertise with an onboarding and follow-up programme;
- Morocco: an in-house training school has been set up a NEXTHINK skills centre is under development;
- Spain: development of a training management tool and UDEMY technical training.

Skills development	Men	Women
Average number of hours of training per employee	11	10

Outside Benelux, which does not have centralised monitoring of training hours.

[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. They 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.

Every year, a Talent review is also held to detect talent and potential and to define individual career development plans.

97.30% of employees are eligible for performance appraisals or talent reviews. These reviews are mandatory and occur at a multi-year frequency that varies depending on the country.

% of employee participation	Men	Women
Participation in performance evaluation and career interview	51.85%	55.17%

HR extracts and analyses data from interviews and talent reviews as a basis for salary reviews. The Econocom group's

compensation policy focuses on rewarding employee performance and skills.

4.16. Health and safety in the workplace [S1-14]

[DP 88a – DP 88e]

Health and Safety (full-time equivalent)	Number	%
Employees covered by a health system	8,362	99.0%
Deaths due to occupational causes	0	0.00%
Work accidents (including deaths)	121	1.4%
Work-related illnesses	61	0.00%
Number of days lost due to a work accident	3,962	0.1%

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 2024, Econocom has for example:

- for the third consecutive year helped fight breast cancer as part of the "Pink October" scheme and took part for the

first time in the "Movember" programme by expanding the initial breast cancer screening to general medical checkups for employees aged over 40;

- offered employees a hearing test;
- rolled out a flu vaccination campaign at its sites;
- organised a France-wide sports challenge during QVCT week;
- provided on-site gyms or Gymlib services to co-finance employees' sports memberships for Helis;
- raised employee awareness on health and safety through mandatory training and various campaigns.

4.17. 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@work label, awarded to Exaprobe with a score of 4.14/5 in 2023 and maintained in 2024, 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.

Special leave	Men	Women
% of eligible employees	99%	99%
% of beneficiaries	9%	13%

4.18. 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 the Numeum 2023 study, there is a 4.3% pay gap to the disadvantage of women in digital service companies in France. This is largely explained by the poor representation of women in high positions.

According to the International Labour Organisation, 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.

All Human Resources teams are kept apprised of these issues through procedures summarising 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.

Thus, Econocom, as part of its strategic plan for 2028, has committed to monitoring the pay gap between men and women using a detailed methodology, based on the French professional equality index, and is currently defining, locally, action plans to eliminate the pay gap between women and men.

This indicator is 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.

Gender pay gap	%
Average salary of women compared to men	96%

[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 the pay gaps between employees and the Group's manager.

The reference scope is consolidated at Group level.

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.

The raw data is available but does not reflect reality because Econocom operates in countries where there are large discrepancies in terms of purchasing power. An adjusted methodology is currently being defined in order to provide additional insights that are essential to contextualise and explain the indicator. We pledge to publish these indicators in the 2025 report.

Ratio of compensation of the highest paid employee to the median compensation of other employees	%
Ratio	Data reported in 2025

[DP 97c]

In France, the gender equality index calculated in 2024 for the year 2023 is 94/100. The 2025 index will be published on the website in March 2025.

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 SI-5** of the standard).

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 (pay gap)
France	106.7%*
Benelux	98.2%
Southern Europe	83.2%
Northern and Eastern Europe and the Americas	56.1%

* in other words, women are paid 6.78% more than men in France

This indicator is calculated on the basis of the theoretical fixed and variable salaries paid over the year to employees present on permanent and fixed-term contracts as of December 31, 2024. 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.

4.19. Human rights incidents and complaints [S1-17]

[DP 102]

The Group is committed to fully respecting the United Nations Guiding Principles on Business and Human Rights, the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work, and the Organisation 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)	
Number of incidents of harassment or discrimination	2
Number of complaints filed	11
Number of complaints to National Contact Points	0
Total fines, penalties and compensations	0

Eleven complaints were filed by employees across the Group via the available areas. Following investigation, two incidents were proven and the employees left the company.

[DP 103c]

No fines were issued.

[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 104a – DP 104b]

Human Rights⁽¹⁾

Number of breaches of employee rights	0
Where applicable, context necessary for understanding the data	0
Total fines, penalties and compensations	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.

This data was consolidated from two sources: cases reported via the whistleblowing platform and declarations from local HR Directors at the end of 2024.

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 Impacts, Risks and Opportunities as well as their interactions with Econocom's strategy and economic model [ESRS 2 SBM 3]

[DP 10a]

As explained and illustrated in ESRS IRO-1, Econocom has implemented a methodology common to all subjects covered in all standards for the establishment of **material** impacts, risks and opportunities. The details of the methodology are presented in the general disclosure standard ESRS 2.

Risks of breaches 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 11]

Under the double materiality matrix, the scope and position of workers within the group's value chain are presented in the paragraph below:

[DP 11a]

Hardware purchases are made from wholesalers/resellers or hardware manufacturers/software vendors recognised 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 categorised 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, which is the geographical area likely to present a high risk of child labour, forced or compulsory labour.

[\[DP 11d\]](#)

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.

[\[DP 11e\]](#)

The materiality analysis carried out concluded that only material negative impacts were highlighted for the group.

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 materialises.

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.

(1) The TMF activity operates mainly through external refinancing from banking institutions.

(2) Depending on the geographical areas

[DP 12]

By taking the representation of our workers in our value chain illustrated in **DP11a** 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 ⁽¹⁾	X			
Trade unionists	X			
Temporary workers	X	X		
Migrant workers	X			

(1) See footnote comments

[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. POLICIES ON THE MANAGEMENT OF IROS WITH RESPECT TO HUMAN RIGHTS AMONG 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 covering the following subjects: signing the Code of Conduct and Responsible Purchasing Charter for strategic suppliers.

- 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 sanctions 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. POLICIES ON THE MANAGEMENT OF IROS WITH RESPECT TO THE WORKING CONDITIONS OF SUPPLIERS AND 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 Organisation (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 suppliers, who are required to sign it to confirm their commitment to respect it.

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 organise 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 **fundamental 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 process and take into account the points of view of workers in the value chain.

- Whistleblowing system

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).

Today these contractual clauses do not allow us to interact directly with workers, legitimate representatives or credible agents. However, we have deployed action plans in the actions and resources section (S2-4).

[DP 22a – DP 22e]

The ethics 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 system:

<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.

5.5. Processes and communication channels to address negative impacts and enable value chain workers to raise concerns [S2-3]

[DP 27a ; DP 27b ; DP 27c ; DP 27d]

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.

[\[DP 28\]](#)

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.

[\[DP 29\]](#)

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 drivers explained in [DP22] will strengthen interactions directly with the workers in our value chain and not just through contractual clauses.

5.6. Actions and resources for value chain worker policies [S2-4]

[\[DP 30\]](#)

The actions and/or approaches that have been implemented at Econocom to address the S1-1 policies with respect to the negative impacts described in the materiality matrix are as follows:

[\[DP 32a ; DP 32b\]](#)

5.6.1. ACTIONS AND RESOURCES USED IN THE PREVENTION AND MITIGATION OF NEGATIVE EFFECTS ON RESPECT FOR HUMAN RIGHTS

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 procedure details the procedures for launching and conducting internal investigations; it also specifies the process for handling proven human rights breaches.

5.6.2. ACTIONS AND RESOURCES USED IN THE PREVENTION AND MITIGATION OF NEGATIVE EFFECTS ON COMPLIANCE WITH WORKING CONDITIONS

The whistleblowing system is completed by the following additional measures which mainly deal with working conditions:

• Data Legal Drive Tool

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).

[\[DP 32 d\]](#)

The Econocom group's whistleblowing mechanism allows potential alerts with respect to human rights and/or working conditions to be reported.

In the event that a serious alert is raised, the Ethics Committee, which is always separate from the management chain involved in the matter, examines the case and, if it considers that an investigation should be opened, it defines its scope and course.

[\[DP 33a\]](#)

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 venture capital 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.

Below are the monitoring indicators for the Responsible Purchasing policy:

Responsible purchasing	2024
Percentage of suppliers of purchases of Services activities who have signed the Responsible Purchasing Charter/Code of Conduct among the 20 largest suppliers	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.

[DP 36]

To date, no serious human rights incidents have been identified upstream or downstream of our value chain.

[DP 38]

The description of the resources allocated to the analysis of material impacts is presented in the general information standard in the following subsection (**ESRS 2**).

5.7. Targets established in relation to actions [S2-5]

[DP 39 ; DP 41 ; DP 42]

To date, the Econocom group has neither developed precise targets and/or timelines, nor involved stakeholders in the setting of targets; in order to address actions with respect to the negative impacts of workers in its value chain.

(1) The explanation given for the TMF activity will be substantially the same for other countries because the activity is the same there (apart from certain characteristics specific to the assets leased and the types of contracts).

6. Consumers and end users [ESRS S4]

6.1. Stakeholder interests and views [ESRS 2 SBM 2]

[DP 8]

When carrying out the sustainability due diligence process, we took into account (refer to stakeholder consultation described in ESRS 2):

- firstly; a panel of **internal representatives** of our stakeholders in our value chain (those who have the most insights on our customers and other end users);
- 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.

6.2. Material Impacts, Risks and Opportunities and their interactions with Econocom's strategy and business model [ESRS 2 SBM 3]

[DP 9]

The material risks and opportunities with respect to consumers and end users which may influence and/or benefit the group concern in particular the subjects of

personal data protection or customer awareness of CSR issues or even good commercial practices.

Econocom also has a material impact on its consumers and end users concerning the integration of innovations in its products or services (notably with the development of artificial intelligence).

[DP 10 – DP 11 & DP 12]

Other regulatory information required by the regulations will require a more in-depth gap analysis⁽¹⁾, which will be carried out in 2025 by Econocom.

6.3. Policies with respect to consumers and end users [DR S4-1]

[DP 15]

The Group has not yet defined the policies it wishes to implement to address the material impacts, risks and opportunities with respect to consumers and end users. As a result, no remedial measures, action plans or targets have currently been defined for these impacts, risks and opportunities.

However, with regard to cybersecurity and data protection, the group specified certain elements in its "Impact Report" without being able to ensure whether they meet the requirements of the ESRS S4 standard.

(1) Gap analysis here means studying compliance discrepancies on the data points of a standard. In other words, conducting a more in-depth study to find out what currently exists and what the group needs to do.

6.4. Process of dialogue and interaction with consumers and end users [S4-2]

[DP 20]

Econocom has not yet established any mechanisms to engage in dialogue with consumers and/or end users. However, the group plans to implement resources and actions in this area in 2025.

6.5. Processes and communication channels to address negative impacts [S4-3]

[DP 25]

Econocom has not yet established any mechanisms and/or communication channels to address negative impacts with consumers and/or end users. However, the group plans to implement resources and actions in this area in 2025.

6.6. Actions et resources related to consumer and end-user policies [S4-4]

[DP 28]

As explained in S4 – 1, if the group has not defined a policy aligned with the data points of S4, then we cannot define the associated action plans. However, the group pledges to define them in 2025.

6.7. Targets established in relation to actions [S4-5]

[DP 38]

To date, the Econocom group has not developed specific targets and timelines to address actions with respect to the negative impacts of workers in its value chain. However, the group plans to implement resources in this area in 2025.

7. Business Conduct [ESRS G1]

7.1. ESRS 2 General information standard data [GOV-1 & IRO-1]

[DP 5a]

As previously discussed in the general disclosure standard ESRS2GOV-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 5b]

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:

- ethics-related issues;
- processing and monitoring reports received via the whistleblowing system;
- conflicts of interest;
- the proper application of internal procedures and ethical principles by all people and at all levels.

The Ethics Committee is always separate from the Management chain involved in the case.

[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.

7.2. 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, Data Legal Drive System, 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 organisation.

- 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, regular training and rigorous internal controls.

[\[DP 10b\]](#)

We have implemented anti-corruption policies. In France, the policies in place comply with the requirements of the Sapin

II Law. 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.

[\[DP 10c\]](#)

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, layoff, dismissal, demotion or refusal of promotion, etc.;
- the confidentiality of their identity and the facts reported.

(1) The person must be a whistleblower as defined by the Sapin II law.

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.

In addition, the Econocom Group has established a structured process for reporting results to the administrative, management and supervisory bodies through an Ethics Committee. This process ensures transparency and accountability of operations and involves systematic documentation of results, including the results of investigations, measures taken and any necessary recommendations.

[\[DP 10e\]](#)

In addition to the Code of Business Conduct, the Econocom group has two procedures for managing incidents:

- ethical whistleblowing system;
- Procedure for investigating and handling breaches. This procedure 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.

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. These essentially focus on two main themes: (i) conflicts of interest and (ii) social responsibility and human rights.

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, especially if the case is sensitive ⁽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 2024, the platform recorded one alert. It did not result in any lawsuits or prosecutions.

The of the alerts: business ethics

NB: 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.

	2023	2024
Percentage of training on ethics	68%	71%

There has been a 3-point increase in anti-corruption training.

(1) Unless it is challenged.

[\[DP 10h\]](#)

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. As part of the risk mapping, particular attention must be paid to the monitoring of sales agents, subcontractors providing intellectual services, and equipment loaned to customers. Stricter internal controls, particularly level two, are also a necessary part of a continuous improvement approach.

7.3. Supplier Relationship Management [G1-2]

A partner is any person, group, local authority, organisation 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 respect supplier payment deadlines set by the regulations of the countries in which its subsidiaries operate, starting with France (e.g., 45-day deadline for intercompany billing payment deadlines).

[\[DP 15a\]](#)

We expect integrity and compliance from our partners. They must comply with the anti-corruption and fraud legislation in force in their countries. 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 relationship with partners:

- during 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: formalise 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).

For certain subsidiaries, we have also established specific contractual clauses. They allow us to better ensure compliance with this Responsible Purchasing Charter and the Econocom group's Business Code of Conduct.

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.

[\[DP 15b\]](#)

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).

7.4. 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 authorised 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 recognised 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 (see [DP 10g] of 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 71% (regular reminders are sent).

[DP 21b & DP21c]

Following the risk mapping carried out in 2024, a special training programme will be rolled out in 2025 aimed at people exposed to the risks identified.

7.5. 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.

7.6. Political influences and lobbying activity [G1-5]

The double materiality assessment did not reveal this disclosure requirement as relevant to Econocom.

7.7. Payment practices [G1-6]

[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 (e.g., 45-day period for intercompany payment terms). The average payment period for Econocom suppliers varies from one business line and country to another. Moreover, the leasing, supply and services activities each has its own industry-specific requirements. The average supplier payment term is therefore difficult to compare depending on the activity and the country.

[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.

8. 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.

No comparative data for the 2021 financial year is required for this reporting period in respect of the alignment.

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 2023. 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 capitalised for tangible and intangible assets;
- operating expenses are defined as direct costs that cannot be capitalised and include research and development costs, building renovation costs, maintenance and repair costs, leases recognised 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 2024 financial year, Econocom identified seven eligible activities:

Goals	Classification of economic activities	Description for Econocom	NACE codes
Climate change mitigation	9.3 Specialised 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. Provision of 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	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 held in full priority 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 Organisation 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 Specialised 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. Provision of 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 specialising 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.

- 5.5. Products as services and other circular service models focused on use and results.

Technology Management & Financing activities meet 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 prioritise 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 Specialised 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. Provision of 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.

Econocom Factory's activity implements 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 2024 revenue amounts to €2,744 million.

In € millions

In € millions		Substantial contribution criteria							
Economic activities	Code(s)	Absolute Revenue	Proportion of eligible Revenue	Climate change mitigation	Adaptation to climate change	Aquatic and marine resources	Circular economy	Pollution	Biodiversity and ecosystem
A. ACTIVITIES ELIGIBLE FOR TAXONOMY									
A.1 Sustainable activities									
Data processing, hosting and related activities	8.1	10.05	0.37%	100%					
Specialised services for the energy performance of buildings	9.3	0.00 ⁽¹⁾	0.00%	100%					
Providing data-driven IT/operational solutions	4.1	0.01	0.00%					100%	
Repair, Refurbishment and Remanufacturing	5.1	7.34	0.27%					100%	
Preparation for reuse of end-of-life products and product components	5.3	21.3	0.78%					100%	
Products as services and other circular service models focused on use and results	5.5	208.5 ⁽²⁾	7.60%					100%	
Marketplace for trading second-hand goods for reuse	5.6	0.12	0.00%					100%	
Revenue from sustainable activities (A.1)		247.4	9.0%	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)		247.4	9.0%						
B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY									
Revenue from activities not eligible for taxonomy (B)		2,496.6	91.0%						
Total (A + B)		2,744.0	100.0%						

(1) The Revenue from activity 9.3. of the taxonomy (BU Green & Energy) is zero in 2024 following the restructuring of the business unit.

(2) 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 – 2023	Category (enabling activity)	Category (transient activity)
	YES	YES	YES			YES	0.36%		T
	YES					YES	0.60%	H	
	YES	YES		YES	YES	YES			
	YES	YES		YES	YES	YES			
	YES	YES		YES	YES	YES			
YES	YES	YES		YES	YES	YES			
YES	YES	YES		YES	YES	YES			
							0.96%		

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	Revenue	
	Proportion of aligned activities	Proportion of eligible activities
Climate change mitigation	0.4%	0.4%
Adaptation to climate change	0%	0%
Protection and sustainable use of water and marine resources	0%	0%
Transition to a circular economy, waste prevention and recycling	8.6%	8.6%
Pollution prevention and control	0%	0%
Protecting healthy ecosystems	0%	0%

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”: 2024 investment expenditure amounts to 41.5 million euros.

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in € millions

Substantial contribution criteria

Economic activities	Code(s)	Absolute CapEX	Eligible CapEX proportions	Climate change mitigation	Adaptation to climate change	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	1.8	4.3%	100%					
Providing data-driven IT/operational solutions	4.1	0.0	0.0%				100%		
Repair, Refurbishment and Remanufacturing	5.1	0.1	0.3%				100%		
Preparation for reuse of end-of-life products and product components	5.3	0.2	0.5%				100%		
Products as services and other circular service models focused on use and results	5.5	0.7	1.3%				100%		
Marketplace for trading second-hand goods for reuse	5.6	0.00	0.0%				100%		
CapEX of sustainable activities (A.1)		2.71	6.4%	100%			100%		
A.2 Activities eligible for taxonomy but not sustainable									
Vehicle purchase, financing, leasing, finance leases and operation	6.5	6.9	16.8%						
Acquisition and ownership of buildings	7.7	16.11	38.8%						
CapEX of eligible but non-sustainable activities (A.2)		23.1	55.6%						
Total (A.1 + A.2)		25.7	62.0%						
B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY									
CapEX of activities not eligible for taxonomy (B)		15.8	38.0%						
Total (A + B)		41.5	100.0%						

DNSH

	CapEx	
	Proportion of aligned activities	Proportion of eligible activities
Climate change mitigation	4.3%	4.3%
Adaptation to climate change	0%	0%
Protection and sustainable use of water and marine resources	0%	0%
Transition to a circular economy, waste prevention and recycling	2.1%	2.1%
Pollution prevention and control	0%	0%
Protection of healthy ecosystems.	0%	0%

c. Operating Expenses (OpEx)

Based on 2024 reporting, maintenance and leasing costs (with respect to non-capitalised 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 2024 financial year is €2,636.3 million, the majority of which was from the purchase costs of sold or leased goods.

in € millions

In € millions		Substantial contribution criteria							
Economic activities	Code(s)	Absolute OpEX	Proportion of eligible OpEX	Climate change mitigation	Adaptation to climate change	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%						

[illegible]

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

06

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 recognised 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 recovers 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 4.1 "Residual interest in leased assets" to the consolidated financial statements on accounting principles. 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 in France, an environmental organisation which collects and processes WEEE from businesses, in compliance with environmental legislation.

With the acquisition of 90% of the shares of Sofi Group (renamed Econocom Factory) in May 2022, the Group also developed its position 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 by seeking targeted acquisition opportunities.

Acquiring and integrating companies gives rise to risks, including:

- higher-than-expected financial and operating expenses;
- failure of operational integration (which can lead to loss of major clients or important members of the acquiree's staff);
- a decline in financial performance.

Integration of the acquired companies may also disrupt the Group's existing businesses and lead to insufficient resources, particularly in terms of management. The synergies expected from an acquisition may fall short of forecasts or take longer to achieve than initially announced, and the costs of implementing these synergies may exceed expectations. The above-mentioned factors may also have a negative impact on the goodwill recognised in the consolidated financial statements (see also note 9 "Goodwill and impairment testing" to the consolidated financial statements).

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 2024, 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. Although the outcome of these inspections is uncertain, the Group has estimated as accurately as possible the associated risks and has recognised 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 recognised.

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 organisations. 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 organisations in order to avoid being overdependent on one or more establishments.

In 2024, the proportion of the Group's five biggest funders accounted for 70% of the total value of refinanced rents (compared to 68% in 2023). The share of the Group's largest refiner in the total value of refinanced rentals remained stable at 27%.

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 2024, 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 interchangeable, 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 2024, 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 maximises 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 summarises 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

in € millions	Contribution to the consolidated financial statements						Sensitivity to a change of	
	EUR	GBP	USD	PLN	Other currencies	Total	+10%	(10%)
Revenue from continuing operations	2,643.2	74.4	5.7	9.5	11.2	2,744.0	(9.2)	+11.2
Recurring Operating Profit from continuing operations (operating margin)	98.9	(0.2)	2.2	0.7	8.8	110.4	(1.0)	+1.3
Profit (loss)	33.9	(1.7)	0.2	0.5	4.8	37.7	(0.3)	+0.4

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:

in € millions	At 31 Dec. 2024		At 31 Dec. 2023	
	Outstanding	% total debt	Outstanding	% total debt
Fixed rate ⁽¹⁾	273.1	64%	307.6	76%
Floating rate ⁽²⁾	152.4	36%	99.1	24%
Gross financial debt⁽¹⁾ (see note 15.2 of chapter 8)	425.5	100%	406.7	100%

(1) Issue in 2022 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 and partly sold in 2024.

(2) Excluding bank overdrafts.

At 31 December 2024, some of the Group's gross financial debt is at floating rates and comprises, as in 2023, short-term borrowings (credit lines, commercial paper or NEUCP), short-term factoring agreements and a tranche of the Schuldschein loan, of which the interest rate hedge was sold during the year.

The interest rate sensitivity analysis shows that a 1%-rise in short-term interest rates would result in a €1.5 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, thereby guarding against the risk of obsolescence. 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 2024 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 optimising 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 2024 are shown below:

<i>in € millions</i>	Total amount available	Total amount drawn down
Unconfirmed credit lines	81	-
Confirmed credit lines	230	-
Total credit lines	311	-

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 2024, the amount outstanding under this programme (capped at €200 million) was €25.0 million compared to €20.0 million at 31 December 2023.

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:

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 (<i>Schuldschein</i>)	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

2023 in € millions	Total commitment	Less than 1 year	1 to 5 years	Beyond 5 years
Lease liabilities	55.7	19.1	30.2	6.3
Gross liability for repurchases of leased assets	116.0	31.4	84.6	-
Liabilities relating to contracts refinanced with recourse	154.4	27.9	126.5	0.0
Bank debt, commercial paper and other	50.7	49.0	1.7	-
Non-convertible bonds (<i>Schuldschein</i>)	229.3	9.6	209.4	10.3
Acquisition-related liabilities	46.7	23.8	22.9	-
Other non-current liabilities	6.4	0.2	6.2	-
Trade payables	648.2	648.2	-	-
Other payables (excluding derivative instruments)	178.4	178.4	-	-
Other current liabilities	36.4	36.4	-	-
Total	1,522.0	1,023.9	481.5	16.6

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 2024, contracts on which Econocom bears the credit risk represented €241.5 million, compared with €209.1 million in December 2023, or around 13% 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

2024 in € millions	Breakdown by maturity					
	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

2023 in € millions	Breakdown by maturity					
	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	44.0	32.7	11.3	10.8	0.1	0.4
Other trade receivables, gross	726.6	593.0	133.7	60.7	5.6	67.3
Impairment of doubtful receivables	(44.2)	(20.8)	(23.4)	(0.1)	-	(23.4)
Trade and other receivables, net	726.4	605.0	121.5	71.5	5.7	44.4

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 organisation

The Group's financial organisation is both local and global. The Group is organised 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 IFRSs.

3.4. IT systems

The Information Technology Department oversees the various information systems used by the Group. It ensures the gradual harmonisation 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 centralised 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 organisation, 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 harmonised, 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 organises 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.

(1) The group recently acquired a stake in certain companies that use other systems, more suited to their size.

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".

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 organisation, we are 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. Our activities require us on a daily basis to control and rigorously manage our 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 our 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, our exposure to market cycles is low and the coverage levels are in line with the risks identified and market practices.

These insurance policies are taken out with international brokerage firms and reputedly solvent insurance companies with financial ratings levels that meet the Group's requirements.

comments on the financial year

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1. Group financial position and highlights

2024 began in line with the One econocom 2024-2028 strategic plan. The Econocom group's growth was higher than in 2023, as expected, and net financial debt was significantly reduced. The group also took the measures planned to ensure the successful implementation of the strategic plan, including the programme to reinforce its sales force by recruiting around a hundred sales staff (both agents and salaried Account Managers), over three years.

In 2024, the Econocom Group recorded consolidated revenue of €2,744 million. On a like-for-like basis, total and organic growth reached 3.6%, driven by all business lines.

Operating margin amounted to €110.4 million, compared to €114.5 million in 2023, representing a profitability of 4.0%, slightly down on 2023, as the margin effect of growth and savings in overheads were offset by the slight decline in margin rates and, above all, investments in the sales force and IT.

After taking into account other net operating expenses in an amount of €19.6 million, on the increase over the year due to the cost of adapting its headcount and managing disputes, the Group's operating income totalled €88.1 million, on the decrease compared to 2023 (€103.6 million).

Net financial expenses amounted to €20.2 million, comparable to the previous financial year, as the decrease in financial debt following the sale of the company Les Abeilles in June was offset by the impact of the increase in interest rates.

After taking into account a tax expense of €29.5 million, the annual profit (loss) from continuing operations amounted to €38.4 million (€58.2 million in 2023). Including a loss from discontinued operations of €0.7 million, consolidated net profit came to €37.7 million.

Net financial debt was reduced by half to €95.5 million (compared to €181.2 million at 31 December 2023), mainly as a result of the sale of Les Abeilles.

Furthermore, Econocom's science-based targets for reducing its emissions in the short term were validated by SBTi ⁽¹⁾ in 2024, representing a key milestone in its strategy for environmental and corporate social responsibility. The Group's EcoVadis score also improved by 4 points, confirming its continued progress on social and environmental issues.

(1) Science-Based Targets initiative

1.1 Changes in scope of consolidation for the financial year

1.1.1 DISPOSALS

On 6 June 2024, the Group sold its entire stake in Les Abeilles, a French ship-owning company specialising in high-seas towing. In 2023, this stake was reclassified as assets held for sale.

1.1.2 CHANGES IN OWNERSHIP INTEREST

Econocom Group SE increased its stake in Econocom Products & Solutions UK Ltd (formerly Trams) by acquiring shares from minority shareholders, bringing its stake to 100%.

The Group also exercised call options in respect of minority shareholders of Econocom Factory for 6% and Lydis for 20%, thus bringing their respective holdings to 96% and 80%.

1.1.3 ACQUISITION AND CREATION OF COMPANIES

In the first quarter of 2024, Lydis BV created Lydis Belgium with the aim of developing its activity in Belgium.

No companies were acquired in 2024.

1.2 Changes in governance

ADDITIONS TO THE BOARD OF DIRECTORS AND EXECUTIVE COMMITTEE

In the first half of 2024, Chantal De Vrieze, Sophie Guieysse and Philippe Capron were appointed respectively as director and independent directors.

Furthermore, on 24 July 2024, the Board of Directors approved the separation of the roles of Chairman and CEO: consequently, Jean-Louis-Bouchard became Operational Chairman and Angel Benguigui CEO. Following these changes, three additional members were appointed to the Executive Committee: Quentin Bouchard, Israel Garcia and Philippe Renault.

2. Group consolidated financial statements at 31 December 2024

2.1. Key figures

<i>in € millions</i>	2024	2023 restated⁽¹⁾	2022 restated⁽²⁾
Revenue from continuing operations	2,744	2,647	2,591
Operating margin	110.4	114.5	114.2
Operating profit	88.1	103.6	85.2
Shareholders' equity (parent company shareholders' share and non-controlling interests' share)	474.2	471.3	456.8
Net cash surplus/(Net financial debt)	(95.5)	(181.2)	(143.5)

(1) 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 income statement. Moreover, the 2023 consolidated income statement is restated with adjustments corresponding to the change in method with respect to the revenue recognition for certain outsourced maintenance contracts for the Products & Solutions business.

(2) In accordance with IFRS 5, the 2022 income and expenses of operations considered as discontinued in 2023 are reclassified to "Profit (loss) from discontinued operations" in the 2022 income statement.

2.2. Consolidated income statement

<i>in € millions</i>	2024	2023 restated⁽¹⁾	Change
Revenue	2,744.0	2,647.4	3.6 %
Operating margin⁽²⁾	110.4	114.5	(3.6) %
Amortisation of intangible assets from acquisitions	(2.7)	(2.5)	
Other operating income	0.8	2.1	
Other operating expenses	(20.3)	(10.5)	
Operating profit	88.1	103.6	(15.0) %
Other financial income	1.1	1.1	
Other financial expenses	(21.3)	(20.7)	
Profit before tax	67.9	84.0	(19.2) %
Income tax	(29.5)	(25.8)	
Net income (loss) from equity accounted companies	-	-	
Profit (loss) from continuing operations	38.4	58.2	(33.9) %
Profit (loss) from discontinued operations	(0.7)	4.5	
Net profit for the period	37.7	62.6	(39.8) %
Profit for the period attributable to owners of the parent	37.8	63.5	(40.4) %
Non-controlling interests	(0.1)	(0.9)	(85.4) %
Adjusted profit (loss)⁽²⁾	60.3	66.4	(9.2) %

(1) 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 income statement. Moreover, the 2023 consolidated income statement is restated with adjustments corresponding to the change in method with respect to the revenue recognition for certain outsourced maintenance contracts for the Products & Solutions business.

(2) In order to facilitate the monitoring and comparability of its operating and financial performance, the Econocom Group presents two key indicators, "Operating margin" and "Adjusted profit (loss)", the definition of which is provided in the appendix.

RECONCILIATION OF REPORTED PROFIT WITH ADJUSTED PROFIT (LOSS)

in € millions	2024	Amortisation of intangible assets from acquisitions	Other non- recurring items	Profit (loss) from discontinued operations	2024 adjusted	2023 adjusted ⁽¹⁾
Revenue	2,744.0	-	-	-	2,744.0	2,647.4
Operating margin	110.4	-	-	-	110.4	114.5
Amortisation of intangible assets from acquisitions	(2.7)	2.7	-	-	-	-
Other operating income and expenses	(19.6)	-	19.6	-	-	-
Operating profit	88.1	2.7	19.6	-	110.4	114.5
Other financial income and expenses	(20.2)	-	0.2	-	(20.0)	(19.6)
Profit before tax	67.9	2.7	19.8	-	90.4	95.0
Income tax	(29.5)	(0.7)	-	-	(30.1)	(28.6)
Profit (loss) from discontinued operations	(0.7)	-	-	0.7	-	-
Net profit for the period	37.7	2.0	19.8	0.7	60.3	66.4
Non-controlling interests	(0.1)	-	-	1.0	0.9	1.6
Profit for the period attributable to owners of the parent	37.8	2.0	19.8	(0.2)	59.4	64.8

(1) 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 income statement. Moreover, the 2023 consolidated income statement is restated with adjustments corresponding to the change in method with respect to the revenue recognition for certain outsourced maintenance contracts for the Products & Solutions business.

EARNINGS PER SHARE

in €	2024	2023 restated ⁽¹⁾	Change
Earnings per share	0.220	0.354	(37.7) %
Basic earnings per share from continuing operations	0.225	0.329	(31.6) %
Basic earnings per share from discontinued operations	(0.004)	0.025	(117.3) %
Net recurring profit (loss) (adjusted profit (loss)) per share	0.353	0.375	(6.0) %
Diluted earnings per share	0.220	0.354	(37.9) %
Diluted earnings per share from continuing operations	0.224	0.329	(31.8) %
Diluted earnings per share from discontinued operations	(0.004)	0.025	(117.4) %

(1) 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 income statement. Moreover, the 2023 consolidated income statement is restated with adjustments corresponding to the change in method with respect to the revenue recognition for certain outsourced maintenance contracts for the Products & Solutions business.

NUMBER OF SHARES OUTSTANDING

	2024	2023
Total number of shares at end of period	179,045,899	179,045,899
Average number of shares outstanding ⁽¹⁾	171,037,679	176,990,225
Number of shares outstanding at end of period ⁽¹⁾	167,047,004	172,601,053
Econocom share price at 31 December (in €)	1.86	2.57
Market capitalisation at 31 December (in € millions)	311	444

(1) Excluding treasury shares.

2.3. Revenue

in € millions	2024	2023 restated ⁽¹⁾	2022 restated ⁽²⁾
Products & Solutions	1,205	1,199	1,238
Services	491	476	455
Technology Management & Financing	1,048	972	898
Total revenue	2,744	2,647	2,591

(1) 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 income statement. Moreover, the 2023 consolidated income statement is restated with adjustments corresponding to the change in method with respect to the revenue recognition for certain outsourced maintenance contracts for the Products & Solutions business.

(2) In accordance with IFRS 5, the 2022 income and expenses of operations considered as discontinued in 2023 are reclassified to "Profit (loss) from discontinued operations" in the 2022 income statement.

Revenue by business

In 2024, the Econocom Group reported annual consolidated revenue of €2,744 million from its continuing operations, representing organic growth of 3.6% compared to the previous year. Revenue breaks down as follows:

in € millions	2024	2023 restated ⁽¹⁾	Change based on like-for-like standards	Change based on like-for-like perimeter
Products & Solutions	1,205	1,199	0.5 %	0.5 %
Services	491	476	3.1 %	3.1 %
Technology Management & Financing	1,048	972	7.7 %	7.6 %
Total revenue	2,744	2,647	3.6 %	3.6 %

(1) 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 income statement. Moreover, the 2023 consolidated income statement is restated with adjustments corresponding to the change in method with respect to the revenue recognition for certain outsourced maintenance contracts for the Products & Solutions business.

PRODUCTS & SOLUTIONS

The Products & Solutions business reported revenue of €1,205 million in 2024, compared to €1,199 million in 2023, representing an entirely organic growth of 0.5%. This growth reflects contrasting trends between the business in France, impacted by a sluggish market and a drop in public contracts, and strong growth in the Group's other regions.

SERVICES

In line with the growth in 2023, Services posted revenue of €491 million in 2024

(versus €476 million in 2023), an organic growth of 3.1%, driven by the business in France and Spain.

TECHNOLOGY MANAGEMENT & FINANCING

After growth of 11.2 % in 2023, Technology Management & Financing posted revenue of €1,048 million, an increase of 7.7% including 7.6% organic growth. This growth trend was consistent across all the group's regions with the exception of Northern and Eastern Europe, where growth in 2023 had been particularly strong in Germany.

Revenue by region

Revenue breaks down as follows:

<i>in € millions</i>	2024	2023 restated⁽¹⁾	Change based on like-for-like standards	Change based on like-for-like perimeter
Benelux	377	363	3.8 %	3.6 %
France	1,230	1,238	(0.6) %	(0.6) %
Southern Europe	798	679	17.5 %	17.5 %
Northern & Eastern Europe	322	350	(8.1) %	(8.7) %
Americas	17	17	1.5 %	5.1 %
Total revenue	2,744	2,647	3.6 %	3.6 %

(1) 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 income statement. Moreover, the 2023 consolidated income statement is restated with adjustments corresponding to the change in method with respect to the revenue recognition for certain outsourced maintenance contracts for the Products & Solutions business.

Benelux posted overall organic growth in line with that of the Group and across all its business activities except Services, which remained stable compared to the previous year.

Results in France were contrasting, with growth in TMF and Services offset by a decline in the Products & Solutions business, which suffered from the wait-and-see approach of its customers.

In Southern Europe, all the Group's business lines posted organic growth.

In Northern and Eastern Europe, organic growth declined due to contrasting performance. On the one hand, growth resumed in the Products & Solutions business in Germany and the United Kingdom after difficult market conditions in 2023. On the other hand, the TMF business was on the decline in Germany – bearing in mind, however, that this is in comparison to a record 2023, which saw results almost double.

2.4. Operating margin

<i>in € millions</i>	2024	2023 restated⁽¹⁾	2022 restated⁽²⁾	as a % of 2024 revenue	as a % of 2023 revenue
Products & Solutions	39.3	42.7	49.0	3.3 %	3.6 %
Services	25.0	25.3	35.9	5.1 %	5.3 %
Technology Management & Financing	46.0	46.5	29.3	4.4 %	4.8 %
Operating margin	110.4	114.5	114.2	4.0 %	4.3 %

(1) 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 income statement. Moreover, the 2023 consolidated income statement is restated with adjustments corresponding to the change in method with respect to the revenue recognition for certain outsourced maintenance contracts for the Products & Solutions business.

(2) In accordance with IFRS 5, the 2022 income and expenses of operations considered as discontinued in 2023 are reclassified to "Profit (loss) from discontinued operations" in the 2022 income statement.

The Group's operating margin amounted to €110.4 million, i.e. 4.0% of revenue, down slightly compared to 2023 (4.3%).

Products & Solutions reported operating margin of €39.3 million with a profitability rate of 3.3% due to investments in the sales force, which were only partially offset by the rise in margin rates and the savings in overheads.

Operating margin for Services was in line with the previous year, standing at €25.0 million.

For TMF, despite the growth in revenue, operating margin decreased slightly to €46.0 million, corresponding to 4.4% of revenue compared to 4.8% for the previous year. This change was mainly due to the lack of major contracts similar to those booked in 2023.

2.5. Balance sheet and financial structure

<i>in € millions</i>	31 December 2024	31 December 2023 restated⁽¹⁾
Goodwill	525.4	525.1
Other long term assets	152.1	157.8
Residual interest in leased assets	179.3	164.3
Other non-current assets	43.0	44.4
Trade and other receivables ⁽²⁾	860.0	775.9
Other current assets	207.4	198.1
Cash and cash equivalents	330.1	226.6
Assets held for sale	95.7	225.0
Total assets	2,392.9	2,317.0

(1) The 2023 consolidated statement of financial position is restated with adjustments corresponding to the change in method with respect to the revenue recognition for certain outsourced maintenance contracts for the Products & Solutions business.

(2) Including outstandings on own-book deals: €241.5 million at 31 December 2024, compared with €209.2 million at 31 December 2023.

<i>in € millions</i>	31 December 2024	31 December 2023 restated⁽¹⁾
Shareholders' equity – attributable to owners of the parent	425.5	411.2
Shareholders' equity – attributable to non-controlling interests	48.7	60.1
Total shareholders' equity	474.2	471.3
Bonds ⁽²⁾	201.4	201.6
Financial debt ⁽²⁾	224.2	206.1
Provisions	48.9	52.9
Gross commitments on residual financial assets	121.2	107.1
Other financial liabilities ⁽³⁾	34.8	46.7
Trade and other payables	888.4	826.6
Other liabilities	369.8	325.5
Liabilities held for sale	30.1	79.1
Total equity and liabilities	2,392.9	2,317.0

(1) The 2023 consolidated statement of financial position is restated with adjustments corresponding to the change in method with respect to the revenue recognition for certain outsourced maintenance contracts for the Products & Solutions business.

(2) Taking into account the cash and cash equivalents of €330.1 million at 31 December 2024 (€226.6 million at 31 December 2023) and bonds and financial liabilities, the balance sheet shows net financial debt of €95.5 million at 31 December 2024 (compared to €181.2 million at 31 December 2023); this net financial debt must be weighed against the expected future payments of outstanding own book leases of €241.5 million at 31 December 2024 (€209.2 million at 31 December 2023).

(3) From contingent acquisition-related liabilities.

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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.

<i>in € millions</i>	31 December 2024	31 December 2023 restated⁽¹⁾
Asset		
Goodwill	525.4	525.1
Other non-current assets	195.1	202.1
Residual interest in leased assets	179.3	164.3
Trade and other receivables	860.0	775.9
<i>including outstandings on own-book leases</i>	241.5	209.2
Other current assets	207.4	198.1
Assets held for sale	95.7	225.0
Total assets	2,062.9	2,090.4

(1) The 2023 consolidated statement of financial position is restated with adjustments corresponding to the change in method with respect to the revenue recognition for certain outsourced maintenance contracts for the Products & Solutions business.

<i>in € millions</i>	31 December 2024	31 December 2023⁽¹⁾
Liabilities		
Equity	474.2	471.3
Net financial debt	95.5	181.2
Gross liability for purchases of leased assets	121.2	107.1
Other financial liabilities ⁽²⁾	34.8	46.7
Other non-current liabilities	105.3	102.8
Trade payables	888.4	826.6
Other current liabilities	313.4	275.7
Liabilities held for sale	30.1	79.1
Total equity and liabilities	2,062.9	2,090.4

(1) The 2023 consolidated statement of financial position is restated with adjustments corresponding to the change in method with respect to the revenue recognition for certain outsourced maintenance contracts for the Products & Solutions business.

(2) From contingent acquisition-related liabilities

GOODWILL

At 31 December 2024 goodwill amounted to €525.4 million, remaining stable compared to 31 December 2023.

EQUITY

Total consolidated equity stood at €474.2 million, up by €2.9 million compared to the end of 2023. This increase was mainly due to a profit (loss) for the period of €37.7 million, less the €27.4 million repayment of share premiums, and to the net buyback of treasury shares during the year for €11.8 million

At 31 December 2024, Econocom held 11,998,895 treasury shares which were not recorded in the balance sheet, for a value of €22.4 million (at the share price at 31 December 2024, i.e. €1.86).

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 €48.7 million compared to €60.1 million at 31 December 2023.

NET FINANCIAL DEBT

The Group's net financial debt at 31 December 2024 amounted to €95.5 million compared to €181.2 million at the end of 2023. It breaks down as follows:

<i>in € millions</i>	31 December 2024	31 December 2023
Cash and cash equivalents	330.0	225.5
Commercial paper	(25.0)	(20.0)
Net cash at bank	305.0	205.5
Bank debt and credit lines	(40.7)	(29.0)
Non-convertible bond debt (<i>Schuldschein</i>)	(201.4)	(201.6)
Other	(158.4)	(156.1)
Net financial debt	(95.5)	(181.2)

The €85.7 million reduction in net financial debt is mainly due to the proceeds from the sale of Les Abeilles as well as the operating cash flow generated during the year, offset by the repayment of share premiums and the buyback of treasury shares.

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 €241.5 million (versus €209.2 million in 2023).

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 2024, 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 amortisation of intangible assets from acquisitions generated through business combinations. At 31 December 2024, the main acquisitions of intangible assets made by the Group were the ECS customer portfolio and the Smaaart brand from the acquisition of the Sofi Group (renamed Econocom Factory).

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 AMORTISATION)

The Group also uses an intermediate management balance known as "EBITDA". This financial indicator corresponds to operating margin adjusted for depreciation and amortisation, 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

	2024	2023 restated ⁽¹⁾
Operating margin	110.4	114.5
Depreciation and amortisation (excluding intangible assets from acquisitions) and provisions	33.5	31.7
Net impairment losses on current and non-current assets	2.8	1.3
EBITDA	146.8	147.5

(1) 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 income statement. Moreover, the 2023 consolidated income statement is restated with adjustments corresponding to the change in method with respect to the revenue recognition for certain outsourced maintenance contracts for the Products & Solutions business.

This indicator is mainly used for the Group's financial communication, as well as in the Group's discussions with its banking partners.

ADJUSTED PROFIT (LOSS)

Adjusted profit (loss), calculated as set out above, is a performance indicator used by Econocom to better assess its economic and financial performance. Adjusted profit (loss) corresponds to profit (loss) before taking into account the following items:

- amortisation of intangible assets from acquisitions, net of tax effects;
- other operating income and other operating expenses, net of tax effects;
- non-recurring financial income and expenses (mainly financial gains or losses), net of tax effects;
- profit (loss) from discontinued operations, net of tax effects.

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

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 2024

3.1. Income statement

The revenue from services rendered to the Group's subsidiaries during the year totalled €22.0 million, compared to €20.4 million in the previous year.

Operating profit (loss) for the year amounted to a negative €0.4 million compared to a negative €4.2 million in 2023. The 2023 operating profit (loss) included a one-off increase in the Company's own costs in connection with the work involved in defining the strategic plan.

Recurring financial income was a net income of €80.6 million, compared to net expenses of €3.5 million in 2023. It consisted mainly of:

- dividends received from subsidiaries for an aggregate of €97.8 million in 2024 (compared to €10.7 million in 2023);
- net interest income and guarantee commissions invoiced to the subsidiaries in an amount of €3.0 million (compared to €2.9 million in 2023);
- costs of internal and external debt in an amount of €17.2 million (compared to €16.6 million in 2023).

The non-recurring financial loss was an expense of €7.1 million (compared to an income of €8.7 million in 2023). This year, it included a write-down in the value of treasury shares due to a change in the share price, whereas last year it benefited from the reversals of write-downs on treasury shares this year in view of the share price at the time of cancellation that occurred in 2023.

Corporate income tax was nil, as in 2023. Net profit therefore stood at €73.1 million, compared to €1.1 million in the previous year.

3.2. Balance sheet

Econocom Group SE's equity stood at €437.0 million, compared to €390.9 million at the end of 2023. This change is mainly explained by the fact that profit for the year of €73.1 million was partially offset by the repayment of share premiums in an amount of €27.5 million.

Receivables and investments in related companies increased by €1.0 million to €936.8 million. This increase mainly resulted from the acquisition during the year of non-controlling interests in the English subsidiary Econocom Products & Solutions Ltd (formerly Trams), which overcompensated the impact of the changes in the value of minority equity investments.

External financial liabilities, at €226.8 million, were up slightly compared to €222.1 million at the end of 2023. This increase is explained by the rise in the amount of commercial paper (with maturities of between one and three months) of €5.0 million compared to 31 December 2023. At 31 December 2024, external financial liabilities consisted of the Schuldschein loan issued in May 2022 (of which €59.7 million maturing in May 2025) and commercial paper for €25.0 million. Econocom Group SE borrowed €288.4 million from Econocom Finance.

In addition, at 31 December 2024, Econocom Group held 11,998,895 treasury shares valued at €22.4 million at the share price on 31 December 2024.

3.3. Share capital

At 31 December 2024, Econocom Group's share capital totalled €23,731,026.74, divided into 179,045,899 shares with no nominal value.

At 31 December 2024, 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 authorised 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 2024, the following treasury share movements took place:

- Econocom Group SE acquired 6,004,049 Econocom shares, for an acquisition price of €12.3 million;
- Econocom Group SE transferred 450,000 treasury shares to beneficiaries of bonus share plans and share-based payment agreements.

At 31 December 2024, Econocom Group SE held 11,998,895 treasury shares acquired under its share buyback programme, corresponding to 6.70% 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 share premiums.

Econocom Group SE's distributable reserves (unconsolidated data) stood at €9.2 million, in addition to retained earnings in an amount of €291.7 million.

Econocom Group SE's non-distributable reserves stood at €24.7 million in addition to restricted share premiums in an amount of €85.1 million.

4. Subsequent events

At the time of completing this report, there were no significant events subsequent to the year end.

However, in January 2025 the Group finalised its acquisition of a majority stake in bb-net, an IT reconditioning company in Germany. In 2024, bb-net's revenue amounted to approximately €17 million.

5. 2025 outlook

In 2025, the Group will continue to implement its One econocom plan, which aims to accelerate the profitable organic growth of its businesses and strengthen synergies between the various business lines and countries. To achieve this, it will continue to expand its sales force and recruit new talent.

With its net debt under control and a strengthened cash flow, Econocom will also continue to pursue its external growth strategy in 2025, with a view to accelerating growth and developing synergies with its businesses.

In view of the investments in expanding its sales force, the Group forecasts higher growth in revenue in 2025 than that recorded in 2024.

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.

financial statements

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1. Consolidated financial statements at 31 December 2024

1.1. Consolidated income statement and earnings per share

At 31 December 2024 and at 31 December 2023

<i>in € millions</i>	Notes	2024	2023 restated*
Revenue from continuing operations	4.1	2,744.0	2,647.4
Cost of goods sold or leased	4.2	(1,998.1)	(1,916.4)
Employee benefits expense	4.3	(463.1)	(449.4)
Expenses related to purchased services	4.5	(126.6)	(127.8)
Depreciation and amortisation of non-current assets (excluding intangible assets from acquisitions) and provisions	4.6	(33.5)	(31.7)
Net impairment losses on current and non-current assets	4.7	(2.8)	(1.3)
Taxes (other than income taxes)		(6.7)	(8.2)
Financial income from operating activities	4.8.1	20.9	18.1
Financial expenses from operating activities	4.8.2	(23.7)	(16.3)
Operating margin		110.4	114.5
Amortisation of intangible assets from acquisitions	4.6	(2.7)	(2.5)
Other operating income	5	0.8	2.1
Other operating expenses	5	(20.3)	(10.5)
Operating profit		88.1	103.6
Other financial income	6.1	1.1	1.1
Other financial expenses	6.2	(21.3)	(20.7)
Profit before tax		67.9	84.0
Income tax	7	(29.5)	(25.8)
Net income (loss) from equity accounted companies		-	-
Profit (loss) from continuing operations		38.4	58.2
Profit (loss) from discontinued operations	2.2.5	(0.7)	4.5
Consolidated profit (loss)		37.7	62.6
Net profit (loss) attributable to non-controlling interests		(0.1)	(0.9)
Profit for the period attributable to owners of the parent		37.8	63.5

Notes from 1 to 23 are an integral part of these consolidated financial statements.

Earnings per share (in €)	Notes	2024	2023 restated*
Basic earnings per share	8	0.220	0.354
Basic earnings per share from continuing operations		0.225	0.329
Basic earnings per share from discontinued operations		(0.004)	0.025
Diluted earnings per share	8	0.220	0.354
Diluted earnings per share from continuing operations		0.224	0.329
Diluted earnings per share from discontinued operations		(0.004)	0.025
Adjusted earnings per share(1)	8	0.353	0.375

* In accordance with IFRS 5 (see 2.2.5), 2023 income and expenses of operations considered as discontinued in 2024 have been reclassified to "Profit (loss) from discontinued operations" in the 2023 income statement. Furthermore, 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 (see note 1.3.2.).

(1) Adjusted profit (loss) is the key performance indicator used by Econocom to assess its economic and financial performance. It does not include:

- amortisation of intangible assets from acquisitions, net of tax effects;
- other operating income and expenses, net of tax effects;
- other non-recurring financial income and expense, net of tax effects;
- profit (loss) from discontinued operations.

A reconciliation table between consolidated and adjusted profit (loss) is provided in paragraph 2.2 of chapter 7 "Comments on the financial year".

Consolidated statement of comprehensive income

in € millions	2024	2023 restated*
Consolidated profit (loss)	37.7	62.6
Items that will not be reclassified to profit or loss	(0.9)	(0.4)
Revaluation of the liabilities (assets) under defined benefit plans	(1.2)	(0.4)
Deferred taxes on the revaluation of liabilities (assets) under defined benefit plans	0.3	0.1
Items that may be reclassified to profit or loss	(1.0)	(4.1)
Change in value of future cash flow hedges	(3.5)	(6.2)
Deferred taxes from the change in value of future cash flow hedges	0.9	1.5
Exchange differences resulting from the conversion of establishment abroad	1.6	0.6
Other comprehensive income (expense)	(1.9)	(4.5)
Total comprehensive income for the period	35.8	58.2
Attributable to non-controlling interests	0.4	(0.9)
Attributable to owners of the parent	35.4	59.0

* In accordance with IFRS 5 (see 2.2.5), 2023 income and expenses of operations considered as discontinued in 2024 have been reclassified to "Profit (loss) from discontinued operations" in the 2023 income statement. Furthermore, 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 (see note 1.3.2.).

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. 2024	31 Dec. 2023 restated *
Non-current assets			
Intangible assets	10.1	41.8	46.1
Goodwill	9	525.4	525.1
Property, plant and equipment	10.2	30.4	32.0
Rights-of-use assets	10.3	54.6	54.0
Non-current financial assets	10.4	25.3	25.6
Residual interest in leased assets	11.1	136.5	118.8
Other long-term receivables	10.5	19.9	19.6
Deferred tax assets	7.2	23.1	24.7
Total non-current assets		857.0	846.0
Current assets			
Inventories	12.1	80.1	80.1
Trade and other receivables**	12.2	860.0	775.9
Residual interest in leased assets	11.1	42.8	45.5
Current tax assets		7.9	8.3
Contract assets	12.2	34.6	34.5
Other current assets	12.2	84.8	75.2
Cash and cash equivalents	15.1	330.1	226.6
Assets held for sale	2.2.5	95.7	225.0
Total current assets		1,535.9	1,471.0
Total assets		2,392.9	2,317.0

* 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.).

** Including outstandings on own-book deals: €241.5 million at 31 December 2024 versus €209.2 million at 31 December 2023.

Notes from 1 to 23 are an integral part of these consolidated financial statements.

Liabilities

<i>in € millions</i>	Notes	31 Dec. 2024	31 Dec. 2023 restated *
Share capital		23.7	23.7
Additional paid-in capital and reserves		363.9	324.0
Profit for the period attributable to owners of the parent		37.8	63.4
Total shareholders' equity attributable to owners of the parent	16	425.5	411.2
Non-controlling interests	16.4	48.7	60.1
Total equity		474.2	471.3
Non-current liabilities			
Bond loans**	15.2	141.7	199.5
Financial liabilities**	15.2	141.3	122.7
Gross commitments on residual financial assets	11.2	91.1	78.1
Long-term lease liabilities	10.3	35.7	36.6
Other financial liabilities**	13	14.6	22.9
Provisions	17	10.6	14.4
Provisions for pensions and assimilated commitments	18	28.7	27.3
Other liabilities		8.0	6.4
Deferred tax liabilities	7.2	22.3	18.1
Total non-current liabilities		494.1	525.9
Current liabilities			
Bond loans**	15.2	59.7	2.1
Financial liabilities**	15.2	82.8	83.5
Gross commitments on residual financial assets	11.2	30.1	29.0
Short-term lease liabilities	10.3	20.6	19.1
Other financial liabilities***	13	20.2	23.8
Provisions	17	9.6	11.3
Current tax liabilities		13.3	12.7
Trade and other payables	12.3	888.4	826.6
Contract liabilities	12.4	66.5	57.5
Other current liabilities	12.4	203.3	175.2
Liabilities held for sale	2.2.5	30.1	79.1
Total current liabilities		1,424.7	1,319.9
Total equity and liabilities		2,392.9	2,317.0

* 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.).

** Taking into account the cash and cash equivalents of €330.1 million at 31 December 2024 (and €226.6 million at 31 December 2023) and bonds and financial liabilities, the balance sheet shows a net financial debt of €95.5 million at 31 December 2024 (compared to €181.2 million at 31 December 2023); these financial liabilities should notably be compared with the €241.5 million at 31 December 2024 (and €209.2 million at 31 December 2023) 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 2022	222,929,980	23.7	171.2	(131.4)
Impact of changes in accounting standards or policies*	-	-	-	-
Balance at 1 January 2023	222,929,980	23.7	171.2	(131.4)
Profit (loss) for the year	-	-	-	-
Other comprehensive income (expense) items for the year	-	-	-	-
Total comprehensive income for 2023	-	-	-	-
Share-based payments	-	-	-	-
Refund of issue premiums/Compensation of shareholders	-	-	(28.5)	-
Capital increase	-	-	-	-
Treasury share transactions, net	(43,884,081)	-	-	114.8
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 2023	179,045,899	23.7	142.7	(16.6)

Other reserves	Other comprehensive income (expense)	Shareholders' equity - parent company	Shareholders' equity - non-controlling interests	Total equity
313.6	13.1	390.2	66.6	456.8
-	-	-	-	-
313.6	13.1	390.2	66.6	456.8
63.5	-	63.5	(0.9)	62.6
-	(4.6)	(4.6)	0.2	(4.5)
63.5	(4.6)	58.8	(0.7)	58.2
1.6	-	1.6	-	1.6
-	-	(28.5)	-	(28.5)
-	-	-	-	-
(133.3)	-	(18.5)	-	(18.5)
13.5	-	13.5	(6.9)	6.6
-	-	-	-	-
(3.1)	-	(3.1)	1.7	(1.4)
255.6	8.4	413.9	60.8	474.7

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consolidated financial statements at 31 december 2024

<i>in € millions</i>	Number of shares	Capital social	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 items 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	-	-	-	(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	-	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)
-	-	-	-	-
-	-	(11.8)	-	(11.8)
6.0	-	6.0	-	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

Notes from 1 to 23 are an integral part of these consolidated financial statements.

1.4. Consolidated statement of cash flows

<i>in € millions</i>	Notes	2024	2023 restated*
Profit (loss) from continuing operations		38.4	58.2
Elimination of share of profit (loss) of associates and joint ventures		-	-
Provisions, depreciation, amortisation and impairment	19.1.1	29.5	35.1
Elimination of the change of residual interests in leased assets	19.1.1	(11.8)	(4.7)
Other non-cash expenses (income)	19.1.1	(2.1)	(0.2)
Cash flows from operating activities after cost of net financial debt and income tax		54.1	88.4
Income tax expense	7	29.5	25.8
Cost of net financial debt	19.1.2	16.3	18.2
Cash flows from operating activities before cost of net financial debt and income tax (a)		99.9	132.5
Change in working capital requirement (b), of which:	19.1.3	21.9	(72.4)
<i>Net investments in own-book TMF deals</i>		(32.3)	(13.4)
<i>Other changes in working capital requirement</i>		54.3	(59.0)
Tax paid before imputation of tax credits (c)		(18.8)	(12.9)
Net cash flows from (used in) operating activities (a + b + c = d)	19.1	103.0	47.2
Acquisition of tangible and intangible assets		(16.6)	(23.0)
Disposal of tangible and intangible assets		0.3	0.2
Acquisition of non-current financial assets		(1.2)	(0.8)
Disposal of non-current financial assets		0.8	0.7
Acquisition/disposal of companies and businesses, net of cash acquired/disposed		(5.7)	(8.0)
Net cash from (used in) investing activities (e)	19.2	(22.4)	(30.9)

* In accordance with IFRS 5, the restatement of the 2023 figures reflects the reclassification of operations considered as discontinued in 2024 to "Net change in cash and cash equivalents from discontinued operations".

<i>in € millions</i>	Notes	2024	2023 restated*
Redemption and buybacks of OCEANE convertible bonds		-	(151.1)
Schuldschein 2016 repayment		-	(8.0)
Capital increase of parent company		-	-
Purchases of treasury shares (net of sales)		(11.1)	(18.5)
Shareholder remuneration		(27.3)	(28.3)
Subsidiary non-controlling shareholder remuneration		-	-
Change in lease refinancing liabilities		(10.4)	(17.5)
Increase in financial liabilities		380.6	314.9
Decrease in financial liabilities		(339.8)	(213.9)
Change in factoring and reverse factoring liabilities		(4.4)	1.0
Net change in commercial paper		5.0	(12.5)
Main components of payments coming from leases		(22.8)	(21.6)
Interest paid		(17.9)	(21.6)
Net cash from (used in) financing activities (f)	19.3	(47.9)	(177.0)
Impact of exchange rates on cash and cash equivalents (g)		0.3	1.0
Net change in cash and cash equivalents from discontinued operations (h)	2.2.5	71.4	(17.1)
Change in net cash and cash equivalents (d + e + f + g + h)		104.4	(176.9)
Net cash and cash equivalents at beginning of period ⁽¹⁾	15.1/19	225.5	402.4
Change in cash and cash equivalents		104.4	(176.9)
Net cash and cash equivalents at end of period ⁽¹⁾	15.1/19	330.0	225.5

* In accordance with IFRS 5, the restatement of the 2023 figures reflects the reclassification of operations considered as discontinued in 2024 to "Net change in cash and cash equivalents from discontinued operations".

(1) Net of bank overdrafts: €0.1 million at 31 December 2024 and €1.0 million at 31 December 2023.

Key movements in the consolidated statement of cash flows are explained in note 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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1. Principles of preparation of the financial statements

1.1. Information on the financial statements

The consolidated financial statements of Econocom Group ("the Group") for the year ended 31 December 2024 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 0422646816 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 13 February 2025 adopted and authorised the publication of the consolidated financial statements for the year ended 31 December 2024.

These financial statements will be submitted for approval at the General Meeting of 31 March 2025.

1.2. Accounting standards

As required by European Commission Regulation no. 1606/2002 dated 19 July 2002, Econocom's consolidated financial statements for the 2023 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 2023 are the same as those used for the year ended 31 December 2022, except for new standards and interpretations applicable as of 1 January 2023 (see 1.2.1) and corrections for comparability purposes (see 1.3.2).

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 2023

The standards, amendments to standards and interpretations, published by the IASB and presented below are mandatory since 1 January 2024:

The following standards did not have a material impact on the Group's financial statements:

- amendment to IAS 1, "Presentation of financial statements: classification of debts among current and non-current or non-current liability with early application clauses";
- amendment to IAS 7 and IFRS 7, "Supplier Financing Arrangements" (e.g. reverse factoring);
- amendment to IFRS 16 - "Lease liabilities in a sale-leaseback transaction"

1.2.2. STANDARDS, AMENDMENTS AND INTERPRETATIONS ADOPTED BY THE EUROPEAN UNION AND NOT YET ADOPTED AT 1 JANUARY 2024

The Group has not anticipated the application of the following standards and interpretations:

- amendment to IAS 21 "Effects of Changes in Foreign Exchange Rates", mandatory from 1 January 2025.

The Group is currently in the process of assessing but does not anticipate any material impacts of the first application of this text.

1.2.3. STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET ADOPTED BY THE EUROPEAN UNION

Pending their definitive adoption 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 in the process of assessing any impacts of the first application of these texts.

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 recognised 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 amortised once they are classified as assets (or a group of assets) held for sale.

1.3.2. CHANGES IN PRESENTATION AND ACCOUNTING POLICIES AND ADJUSTMENTS FOR COMPARABILITY PURPOSES

The consolidated statement of financial position and the consolidated income statement for the 2023 financial year have been amended as follows:

- Changes to the policy for revenue recognition from certain outsourced maintenance contracts for the Products & Solutions business: for these contracts, revenue and margins were hitherto recognised upon signature. As Econocom has perhaps not fulfilled all its performance obligations at the time the contract was implemented, it has been decided from now on to record revenue and margin over the duration of the contracts. This change in policy led to the following restatements:
 - ▶ The 2023 consolidated income statement, reducing revenue and

purchase costs of goods sold or leased to the tune of €7.5 million, with not impact on operating profit

- ▶ The consolidated statement of financial position at 31 December 2023, reducing the consolidated shareholders' equity by €3.4 million net of differed tax and increasing other current assets and liabilities by €37.4 and €42.1 million respectively

As provided in IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, these changes in presentation, policies, and corrections are retrospective for the 2023 financial year as a whole, as well as for the comparative years..

1.3.3. 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 recognised 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 recognised 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 judgement

The Group is required to exercise critical judgement to determine:

- the qualification of dealer-lessor in sale & leaseback contracts;
- 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 2024.

The risk factors are detailed in chapter 6, "Risk Factors and Control Environment."

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 recognises 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 recognises its investments in associates and joint ventures under the equity method: an investment in an associate is initially recognised at its acquisition cost in the consolidated statement of financial position and is subsequently adjusted to recognise 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 recognise its share in future losses. Additional losses are only recognised 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 recognised 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 recognised 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 recognised 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 recognised 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 recognised 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 recognised 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 question.

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 recognised in the income statement for the period in which they occur.

Non-monetary items denominated in foreign currencies and recognised 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 recognised directly in equity, the "currency" component of this gain or loss is also recognised in equity. Otherwise, this component is recognised 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 follows:

- 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 recognised 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	2024	2023
Canadian dollar	1.4886	1.4622
Pound sterling	0.8273	0.8668
Moroccan dirham	10.4905	10.8890
Polish zloty	4.2749	4.3337
American dollar	1.0353	1.1036

Average exchange rate	2024	2023
Canadian dollar	1.4789	1.4572
Pound sterling	0.8461	0.8690
Moroccan dirham	10.7523	10.9710
Polish zloty	4.3326	4.5336
American dollar	1.0807	1.0808

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 recognises 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.

The difference between the Group's liability under put options and the book value of the non-controlling interests is recognised 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 recognised in equity. 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.

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 amortised 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 "Main consolidated companies".

2.2.1. ACQUISITIONS OF THE YEAR

No companies were acquired in 2024.

2.2.2. CHANGES IN OWNERSHIP INTEREST

Econocom Product and Solutions UK Ltd (formerly Trams)

The Group has exercised all the call options regarding non-controlling interests; Econocom Product and Solutions UK Ltd (formerly Trams) has been 100% owned since October 2024.

Econocom Factory

In the second half of 2024, the Group exercised all the call options regarding non-controlling interests to the amount of 6%; Econocom Factory has been 96% owned since December 2024.

Lydis BV

The Group has exercised all the call options regarding non-controlling interests to the amount of 20%; Lydis BV has been 80 % owned since August 2024.

2.2.3. CREATION OF COMPANIES

Lydis Belgium

On 21 March 2024, Lydis B.V. created Lydis Belgium in order to expand its operations in Belgium.

2.2.4. DISPOSALS/LIQUIDATIONS FOR THE FINANCIAL YEAR

Les Abeilles

On 6 June 2024, the group sold its entire stake in Les Abeilles, a French company specialising in high seas towing. This stake was reclassified in 2023 under assets held for sale. The transaction generated in 2024 a capital gain recorded under "Profit (loss) from discontinued operations" in the consolidated income statement.

2.2.5. ASSETS AND LIABILITIES HELD FOR SALE AND DISCONTINUED OPERATIONS

Over the 2024 financial year, pursuant to the deliberations of the Board of Directors, one company was added to the list of non-strategic activities and entities intended to be discontinued or sold. This company, part of the TMF business, was in the process of disposal at 31 December 2024. Consequently, the 2023 consolidated income and cash flow statements have been restated in order to ensure comparability between periods.

With regard to disposals in 2024, the disposal of Les Abeilles was finalised in the first half of 2024. Another transaction was not completed due to the acquiring company withdrawing. In 2025 efforts are underway to dispose of the other assets held for sale.

Impacts on the consolidated income and cash flow statements

Net income from discontinued operations is presented on a separate line of the consolidated income statement, under "Profit (loss) from discontinued operations". This profit (loss) was as follows for the 2024 and 2023 financial years:

<i>in € millions</i>	2024	2023 restated*
Revenue	82.0	144.4
Operating expenses**	(87.6)	(137.0)
Operating margin	(5.6)	7.3
Other operating income and expenses	5.8	3.1
Operating profit	0.2	10.5
Other financial income and expenses	(0.6)	(3.2)
Profit before tax	(0.4)	7.2
Income tax	(0.3)	(2.8)
Profit (loss) from discontinued operations	(0.7)	4.5

* 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 accordance with IFRS 5, fixed assets were not amortised, amortisations which would have represented €4.5 million in 2024, as in 2023.

For 2024, Profit (loss) from discontinued operations amounted to -€0.7 million and includes the capital gain from the sale of Les Abeilles to the tune of €7.5 million.

Cash flows from discontinued operations are also presented on a separate line of the consolidated statement of cash flows. The 2024 and 2023 cash flow statement relating to these entities breaks down as follows:

<i>in € millions</i>	2024	2023 restated*
Net cash flows from (used in) operating activities	(4.5)	21.7
Net cash flows from (used in) investing activities	79.3	(0.5)
Net cash flows from (used in) financing activities	(0.1)	(17.7)
Impact of change in exchange rate and changes in method	(3.3)	(20.5)
Net cash flows from (used in) discontinued operations	71.4	(17.1)

* In accordance with IFRS 5, the restatement of the 2023 figures reflects the reclassification of operations considered as discontinued in 2024 to "Net change in cash and cash equivalents from discontinued operations".

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 a separate line of the consolidated statement of financial position. The application of IFRS 5 impacted the consolidated statement of financial position at 31 December 2024 and 31 December 2023 as follows:

<i>in € millions</i>	31 Dec. 2024	31 Dec. 2023
Goodwill	40.3	41.9
Non-current assets	28.4	41.1
Current assets	25.7	120.2
Cash and cash equivalents	1.3	21.8
Assets held for sale	95.7	225.0
Non-current liabilities	4.7	41.5
Current liabilities	25.3	37.6
Liabilities held for sale	30.1	79.1

The decrease in assets and liabilities is due largely to the sale of Les Abeilles.

At 31 December 2024, non-current assets and goodwill held for sale concern the Services business to the amount of €67.0 million and TMF to the amount of €1.7 million.

2.3. List of consolidated companies

The Group's main fully consolidated subsidiaries are as follows:

Country	Name	Cities/Registration n°	2024		2023	
			% 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%
Products & Solution						
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%
Brazil	Gigigo do Brasil de tecnologia	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%	-	-
Canada	Exaprobe Canada inc. ⁽³⁾	Montréal	-	-	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	51.00%	51.00%	51.00%	51.00%
Spain	Essentiam services SL	Lleida	51.00%	100.00%	51.00%	100.00%
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	BDF ⁽²⁾	Milan	-	-	100.00%	100.00%
Italy	Asystel Italia	Milan	100.00%	100.00%	100.00%	100.00%
Switzerland/ Poland	Asytel subsidiaries (e.g. Bizmatica)	Milan	100.00%	100.00%	100.00%	100.00%
Luxembourg	Econocom PSF SA	Luxembourg	100.00%	100.00%	100.00%	100.00%
Mexico	Gigigo Mexico Srl de CV	Mexico	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	80.00%	80.00%	60.00%	60.00%
United Kingdom	Econocom Product & Solutions UK Ltd (ex Trams)	London	100.00%	100.00%	90.00%	90.00%
Singapore	Exaprobe Singapore Pte. ltd. ⁽³⁾	Singapore	-	-	80.00%	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%
Belgium	A2Z Solutions SA/NV	Brussels / 0448.487.220	100.00%	100.00%	100.00%	100.00%

Country	Name	Cities/Registration n°	2024		2023	
			% interest	% control	% interest	% control
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	63.02%	63.02%	63.02%	63.02%
France	Econocom Apps. Cloud & Data	Le Plessis-Robinson	100.00%	100.00%	100.00%	100.00%
France	Econocom Workplace Infra Innovation	Le Plessis-Robinson	100.00%	100.00%	100.00%	100.00%
France, All., Romania, USA/Ita./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%
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 Country	100.00%	100.00%	100.00%	100.00%
France	Abeilles Financement ⁽¹⁾	Paris	-	-	-	-
France	Caroline 89 ⁽¹⁾	Paris	-	-	-	-
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	Les Abeilles	Le Havre	-	-	100.00%	100.00%
France	Econocom Factory	St Mathieu de Tréviers	96.00%	96.00%	90.00%	90.00%
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%
Morocco	Econocom Location Maroc SA	Casablanca	100.00%	100.00%	100.00%	100.00%
Mexico	Econocom Mexico SA de CV	Mexico	100.00%	100.00%	100.00%	100.00%

Country	Name	Cities/Registration n°	2024		2023	
			% interest	% control	% interest	% control
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%
The Netherlands	Econocom Public BV ⁽²⁾	Utrecht	-	-	100.00%	100.00%
The Netherlands	Reliance Financial Services Group BV ⁽²⁾	Utrecht	-	-	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%	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%

(1) Entities consolidated as special purpose entities (sold in 2024 in the Les Abeilles sub-group).

(2) In addition to the liquidations detailed in point 2.2.4, in Italy, Bizmatica merged with Asystel Italia with retroactive effect from 1 January 2024; in the Netherlands, Econocom Public BV and Reliance Financial Services Group BV merged with Econocom Nederland BV.

(3) Entities with no activity, exclude from the scope of consolidation as of 2024.

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.

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, Canada, Spain, France, Italy, Luxembourg, Mexico, the Netherlands, Poland, 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:

<i>in € millions</i>	Products & Solutions	Services	Technology Management & Financing	Total
2024 revenue				
Revenue from external customers	1,205.4	491.0	1,047.6	2,744.0
Internal operating revenue	177.2	50.7	9.3	237.2
Total – Revenue from operating segments	1,382.6	541.6	1,056.9	2,981.1
Operating margin	39.3	25.0	46.0	110.4

<i>in € millions, restated*</i>	Products & Solutions	Services	Technology Management & Financing	Total
2023 revenue				
Revenue from external customers	1,199.0	476.1	972.3	2,647.4
Internal operating revenue	171.4	63.1	7.1	241.6
Total – Revenue from operating segments	1,370.4	539.2	979.4	2,889.0
Operating margin	42.7	25.3	46.5	114.5

* In accordance with IFRS 5 (see 2.2.5), 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 (see note 1.3.2.).

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 amortisation of intangible assets from acquisitions, as detailed in note 4.

3.1.2. WORKING CAPITAL REQUIREMENTS

<i>in € millions</i>	Products & Solutions	Services	Technology Management & Financing	Holdings	Total
WCR at 31 December 2024	(189.8)	(67.2)	221.9	1.0	(34.1)
WCR at 31 December 2023	(148.7)	(75.2)	190.0	6.4	(27.5)

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:

in € millions

2024 revenue	Products & Solutions	Services	Technology Management & Financing	Total
Benelux	204.7	87.7	84.5	376.9
<i>of which Belgium</i>	97.9	62.7	36.0	196.6
France	540.7	322.6	366.4	1,229.8
Southern Europe	343.4	80.7	373.8	797.9
Northern & Eastern Europe and Americas	116.5	-	222.9	339.4
Total	1,205.4	491.0	1,047.6	2,744.0

*in € millions restated**

2023 revenue	Products & Solutions	Services	Technology Management & Financing	Total
Benelux	196.2	88.3	78.8	363.2
<i>of which Belgium</i>	90.9	68.4	41.9	201.2
France	578.9	310.3	348.5	1,237.8
Southern Europe	321.4	77.5	280.1	679.1
Northern & Eastern Europe and Americas	102.5	-	264.9	367.4
Total	1,199.0	476.1	972.3	2,647.4

* In accordance with IFRS 5 (see 2.2.5), 2023 income and expenses of operations considered as discontinued in 2024 have been reclassified to "Profit (loss) from discontinued operations" in the 2023 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 (see note 1.3.2.).

3.2.2. NON-CURRENT ASSETS

in € millions

2024	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

in € millions

2023	Intangible assets	Goodwill	Property, plant and equipment	Rights-of-use assets
Benelux	4.0	75.4	6.9	10.2
of which Belgium	3.6	53.0	3.8	4.6
France	39.7	254.4	11.6	31.3
Southern Europe	2.4	161.3	13.1	11.0
Northern & Eastern Europe	0.0	34.0	0.3	1.6
Total	46.1	525.1	32.0	54.0

Goodwill is allocated to the region where the acquired company or the parent

company of the acquired subgroup was located.

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:

<i>in € millions</i>	2024	2023 restated*
Products & Solutions	1,205.4	1,199.0
Services	491.0	476.1
Technology Management & Financing	1,047.6	972.3
Total revenue from continuing operations	2,744.0	2,647.4

* In accordance with IFRS 5 (see 2.2.5), 2023 income and expenses of operations considered as discontinued in 2024 have been reclassified to "Profit (loss) from discontinued operations" in the 2023 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 (see note 1.3.2.).

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 recognises 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 recognised:

- 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 recognised when the goods are delivered and ownership is transferred, when 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 recognised 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 recognised as the recurring services are performed, and the costs of the "Build" phase must be capitalised if they create a resource that will be used for the future delivery of services;
- maintenance activities operated by Econocom: revenue is recognised on a percentage-of-completion basis;

- activities involving the loan of employees under time-and-materials contracts: revenue is recognised on a time-spent basis;
- development of applications under fixed price contracts: revenue is recognised 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 recognised 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 recognised 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 recognised 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 recognised 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 capitalised if Econocom expects to recover them. These capitalised 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 (i) a transfer of control of the leased assets (per IFRS 15.38) and (ii) 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 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 customer bears the significant risks and rewards inherent to the ownership of the asset.

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;
- 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 recognised 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 authorised 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.

Financial leases are recognised 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 recognised as an asset;
- a “residual interest” in the leased assets (defined in note 11.1) is recognised 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.

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 recognised 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 recognised at the end of each period and corresponds to the sum of rents due for the period;
- Depreciation is recognised 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 recognised 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 recognised over the term of the extension; similarly, the net book value of the leased assets is amortised 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 recognised 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 recognised as financing in accordance with IFRS 9. As a result, the asset will remain with the seller-lessee and Econocom will recognise 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 recognises outstanding leases and trade payables against this margin.

4.2. Cost of goods sold or leased

The cost of goods sold or leased breaks down as follows:

	2024	2023 restated*
Products & Solutions	(982.1)	(980.1)
Services	(116.0)	(106.8)
Technology Management & Financing	(899.9)	(829.4)
Total	(1,998.1)	(1,916.4)

* In accordance with IFRS 5 (see 2.2.5), 2023 income and expenses of operations considered as discontinued in 2024 have been reclassified to "Profit (loss) from discontinued operations" in the 2023 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 (see note 1.3.2.).

4.3. Employee benefits expense

The following table presents a breakdown of employee benefits expense:

	2024	2023 restated*
Wages and salaries	(338.8)	(335.8)
Social costs	(109.1)	(99.6)
Other employee benefits expenses	(15.3)	(14.0)
Total	(463.1)	(449.4)

* In accordance with IFRS 5 (see 2.2.5), 2023 income and expenses of operations considered as discontinued in 2024 have been reclassified to "Profit (loss) from discontinued operations" in the 2023 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 (see note 1.3.2.).

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:

	2024	2023 restated*
Products & Solutions	2,221	2,106
Services	4,978	5,102
Technology Management & Financing	598	629
Holding and support functions	183	181
Total	7,980	8,018

* The headcount for the 2023 financial year of the activities considered as discontinued in 2024 is not presented.

4.4. Government grants

Government grants are recognised as a deduction from costs (e.g. wages and salaries), or within other operating income and expenses, as appropriate.

Government grants are only recognised 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 recognised 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 recognised over the periods and in the proportions in which depreciation expense is recognised on the depreciable asset covered by the grant, with the deferred income recognised in liabilities. Grants related to income are recognised 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 recognised within income tax.

French tax credits known as the *Crédit d'Impôt Recherche* (CIR) are recognised as government grants.

At the end of December 2024, grants amounted to €0.8 million compared to €1.0 million at 31 December 2023.

4.5. Expenses related to purchased services

Expenses related to purchased services break down as follows:

<i>in € millions</i>	2024	2023 restated*
Fees paid to intermediaries and other professionals	(39.9)	(39.6)
Agents' commissions	(27.6)	(28.7)
External services (maintenance, insurance, etc.)	(16.5)	(17.9)
Other external expenses (subcontracting, public relations, transport, etc.)	(42.6)	(41.7)
Total	(126.6)	(127.8)

* In accordance with IFRS 5 (see 2.2.5), 2023 income and expenses of operations considered as discontinued in 2024 have been reclassified to "Profit (loss) from discontinued operations" in the 2023 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 (see note 1.3.2.).

4.6. Depreciation and amortisation of fixed assets (excluding intangible assets from acquisitions) and provisions

Depreciation and amortisation of non-current assets (excluding intangible assets from acquisitions) and provisions break down as follows:

<i>in € millions</i>	2024	2023 restated*
Intangible assets: franchises, patents, licences and similar rights, business assets	(8.8)	(7.1)
Non-current rights of use assets	(20.9)	(19.7)
Other property, plant and equipment	(9.5)	(9.2)
Depreciation and amortisation of non-current assets (excluding intangible assets from acquisitions)	(39.3)	(36.1)
Additions to and reversals of provisions for operating contingencies and expenses	5.7	4.3
Total	(33.5)	(31.7)

* In accordance with IFRS 5 (see 2.2.5), 2023 income and expenses of operations considered as discontinued in 2024 have been reclassified to "Profit (loss) from discontinued operations" in the 2023 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 (see note 1.3.2.).

Amortisation of intangible assets from acquisitions amounted to €2.7 million in the 2024 financial year compared to €2.5 million in 2023.

4.7. Net impairment losses on current and non-current assets

<i>in € millions</i>	2024	2023 restated*
Impairment of inventories	(1.4)	(2.1)
Reversals of impairment of inventories	2.9	0.5
Net impairment losses/gains – inventories	1.5	(1.6)
Impairment of doubtful receivables	(11.2)	(8.7)
Reversals of impairment of doubtful receivables	6.6	7.7
Gains and losses on receivables	0.2	1.3
Net impairment losses/gains – trade receivables	(4.3)	0.3
Total	(2.8)	(1.3)

* In accordance with IFRS 5 (see 2.2.5), 2023 income and expenses of operations considered as discontinued in 2024 have been reclassified to "Profit (loss) from discontinued operations" in the 2023 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 (see note 1.3.2.).

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:

<i>in € millions</i>	2024	2023 restated*
Financial income from operating activities related to Technology Management & Financing	15.4	11.2
Exchange losses	5.0	6.9
Miscellaneous financial income from operating activities	0.6	-
Total financial income from operating activities	20.9	18.1

* In accordance with IFRS 5 (see 2.2.5), 2023 income and expenses of operations considered as discontinued in 2024 have been reclassified to "Profit (loss) from discontinued operations" in the 2023 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 (see note 1.3.2.).

4.8.2. FINANCIAL EXPENSES FROM OPERATING ACTIVITIES

The following table breaks down financial expenses from operating activities by type:

<i>in € millions</i>	2024	2023 restated*
Financial expenses related to Technology Management & Financing operations	(9.3)	(1.1)
Exchange losses	(4.8)	(6.8)
Factoring financial expenses	(9.0)	(8.3)
Miscellaneous financial expenses from operating activities	(0.6)	(0.1)
Total financial expenses – operating activities	(23.7)	(16.3)

* In accordance with IFRS 5 (see 2.2.5), 2023 income and expenses of operations considered as discontinued in 2024 have been reclassified to "Profit (loss) from discontinued operations" in the 2023 income statement. In addition, 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 (see note 1.3.2.).

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 recognised 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.

<i>in € millions</i>	2024	Other operating income	Other operating expenses
Restructuring costs	(7.6)	0.8	(8.4)
Impairment of non-current assets	(1.2)	-	(1.2)
Doubtful receivables & litigation	(7.8)	-	(7.8)
Other	(2.9)	-	(2.9)
Total 2024	(19.6)	0.8	(20.3)

<i>in € millions. restated*</i>	2023	Other operating income	Other operating expenses
Restructuring costs	(4.3)	1.4	(5.7)
Doubtful receivables & litigation	(2.6)	0.7	(3.3)
Other	(1.4)	-	(1.4)
Total 2023	(8.4)	2.1	(10.5)

* In accordance with IFRS 5 (see 2.2.5), 2023 income and expenses of operations considered as discontinued in 2024 have been reclassified to "Profit (loss) from discontinued operations" in the 2023 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 (see note 1.3.2.).

Costs related to reorganisations correspond to the continuation during the period of the performance improvement plans. These costs, net of provision reversals, amounted to €7.6 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 Italian cases.

Impairment of non-current assets concerns intangible IT assets.

6. Financial income

6.1. Other financial income

<i>in € millions</i>	2024	2023 restated*
Income from interests	1.0	1.0
Other financial income	0.1	0.1
Financial income	1.1	1.1

* In accordance with IFRS 5 (see 2.2.5), 2023 income and expenses of operations considered as discontinued in 2024 have been reclassified to "Profit (loss) from discontinued operations" in the 2023 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 (see note 1.3.2.).

Other financial income includes capitalized interest on bonds.

6.2. Other financial expenses

<i>in € millions</i>	2024	2023 restated*
Financial expenses on bonds	(4.3)	(5.0)
Interest on short-term financing	(4.8)	(6.1)
Expenses on non-current liabilities	(7.0)	(5.6)
Interest expense on lease liabilities (IFRS 16)	(2.1)	(2.0)
Financial component of pension and other post-employment benefits	(0.9)	(0.9)
Other financial expenses	(2.3)	(1.0)
Financial expenses	(21.3)	(20.7)

* In accordance with IFRS 5 (see 2.2.5), 2023 income and expenses of operations considered as discontinued in 2024 have been reclassified to "Profit (loss) from discontinued operations" in the 2023 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 (see note 1.3.2.).

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 recognised 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 utilised.

7.1. Recognition of current and deferred taxes

<i>in € millions</i>	Notes	2024	2023 restated*
Current tax		(18.6)	(15.5)
Movements in tax provisions	17	(4.6)	0.1
Deferred tax	7.2	(6.3)	(10.4)
Total		(29.5)	(25.8)

* In accordance with IFRS 5 (see 2.2.5), 2023 income and expenses of operations considered as discontinued in 2024 have been reclassified to "Profit (loss) from discontinued operations" in the 2023 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 (see note 1.3.2.).

Effective tax rate

<i>in € millions</i>	2024	2023 restated*
Profit before tax on continuing operations	67.9	84.0
Income tax on the profit of continuing operations	(29.5)	(25.8)
Effective tax rate as a percentage of profit before tax	43.4%	30.8%
Effective income tax rate (excluding CVAE and IRAP)	40.2%	28.8%

* In accordance with IFRS 5 (see 2.2.5), 2023 income and expenses of operations considered as discontinued in 2024 have been reclassified to "Profit (loss) from discontinued operations" in the 2023 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 (see note 1.3.2.).

The income tax expense amounted to €27.3 million, plus €2.2 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 €29.5 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 €67.9 million, the effective tax rate reported reached 43.4% (compared with 30.8% in 2023 restated); excluding CVAE/IRAP, the effective tax rate was 40.2% in 2024 (28.8% restated in 2023).

Reconciliation between theoretical tax expense and effective tax expense

<i>in € millions</i>	2024	2023 restated*
Profit before tax on continuing operations	67.9	84.0
Theoretical tax expense at current Belgian rate (25.00%)	(17.0)	(21.0)
Unrecognised tax losses arising in the year	(2.6)	(1.4)
Previously unrecognised tax losses used in the year	-	-
Derecognition of previously recognised tax losses	-	(1.9)
Recognition of previous deficits	0.7	1.5
Adjustment to current and deferred tax	(1.8)	0.4
Effect of taxes other than on income ⁽¹⁾	(2.2)	(1.1)
Effect of foreign income tax rates and changes in foreign income tax rates	0.2	0.1
Tax credits and other	0.6	0.5
Other permanent differences	(7.4)	(2.9)
Total differences	(12.5)	(4.8)
Effective income tax expense	(29.5)	(25.8)

* In accordance with IFRS 5 (see 2.2.5), 2023 income and expenses of operations considered as discontinued in 2024 have been reclassified to "Profit (loss) from discontinued operations" in the 2023 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 (see note 1.3.2.).

(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

<i>in € millions</i>	31 Dec. 2023 restated *	Income/ expense for the year (income statement)	Other compre- hensive income (equity)	Reclassi- fications	Reclassi- fications in assets/ liabilities held for sale	Changes in scope of consoli- dation and other	31 Dec. 2024
Pension obligations	5.8	(0.1)	0.3	-	-	-	6.0
Temporary differences arising on provisions	5.1	(1.0)	-	(0.2)	-	-	3.9
Other assets and liabilities*	0.7	(2.9)	-	5.2	(0.8)	-	2.2
Tax loss carryforwards	20.1	2.2	-	(0.9)	-	0.1	21.5
Impact of netting DTA/ DTL	(6.9)	-	-	(3.5)	-	(0.1)	(10.5)
Total deferred tax assets	24.7	(1.8)	0.3	0.6	(0.8)	-	23.1
Deferred tax on TMF business	(20.0)	(3.5)	-	0.1	-	-	(23.4)
Amortisable intangible assets	(6.1)	0.1	-	2.4	-	-	(3.6)
Other assets and liabilities	1.1	(1.1)	0.9	(6.6)	-	-	(5.7)
Impact of netting DTA/ DTL	6.9	-	-	3.5	-	0.1	10.5
Total deferred tax liabilities	(18.1)	(4.5)	0.9	(0.6)	-	0.1	(22.3)
Net deferred tax assets (liabilities)	6.6	(6.3)	1.2	-	(0.8)	0.1	0.8

* 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.).

<i>in € millions</i>	2024	31 Dec. 2023 restated
Recoverable within 12 months, before netting DTA/DTL, by tax jurisdiction	(1.4)	(2.0)
Recoverable after 12 months, before netting DTA/DTL, by tax jurisdiction	2.2	8.6
Net deferred tax assets (liabilities)	0.8	6.6

Tax loss carryforwards

At 31 December 2024, the Group's tax loss carryforwards on continuing operations amounted to €188.3 million, versus €178.0 million at 31 December 2023.

The increase in tax loss carryforwards mainly concerned entities in Belgium and the United Kingdom.

In the same time, deficits decreased in Spain and in the Netherlands.

Unrecognised deferred tax assets on tax loss carryforwards totalled €27.4 million versus €24.4 million in 2023.

7.3. Taxes recognised by jurisdiction

in € millions

Jurisdiction	Current tax	Deferred tax	Total
Belgium	(0.5)	(1.5)	(2.0)
France	(12.7)	1.1	(11.6)
Italy	(3.7)	(1.7)	(5.4)
Spain	(2.2)	(0.8)	(3.0)
Germany	0.4	(2.3)	(1.9)
United States	(0.9)	-	(0.9)
Brazil	(1.3)	(0.6)	(2.0)
The Netherlands	(0.5)	(0.8)	(1.3)
Other	(1.7)	0.2	(1.5)
Total	(23.2)	(6.3)	(29.5)

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. The group recognised a Pillar 2 tax of a total amount of around €0.1 million for the jurisdictions where these measures are applicable.

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

	2024	2023 restated*
Consolidated profit (loss)	37.7	62.6
Consolidated profit (loss) from continuing operations	38.4	58.2
Consolidated profit (loss) from discontinued operations	(0.7)	4.5
Adjusted profit (loss) ⁽¹⁾	60.3	66.4
Average number of shares outstanding	171,037,679	176,990,225
Consolidated earnings per share (in €)	0.22	0.35
Earnings per share from continuing operations (in €)	0.22	0.33
Earnings per share from discontinued operations (in €)	(0.00)	0.03
Adjusted earnings per share ⁽¹⁾ (in €)	0.35	0.38

* In accordance with IFRS 5 (see 2.2.5), 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 (see note 1.3.2.).

(1) Adjusted profit (loss) corresponds to profit (loss) before taking into account the following items:

- amortisation of intangible assets from acquisitions, net of tax effects;
- other operating income and expenses, net of tax effects;
- other non-recurring financial income and expenses, net of tax effects;
- profit (loss) from discontinued operations.

Diluted earnings per share*in € millions, except for per share data and number of shares*

	2024	2023 restated*
Diluted earnings	37.7	63.1
Diluted earnings from continuing operations	38.4	58.7
Diluted earnings from discontinued operations	(0.7)	4.5
Average number of shares outstanding	171,037,679	176,990,225
Impact of stock options	178,131	458,239
Impact of free shares	134,904	792,603
Diluted average number of shares outstanding	171,350,714	178,241,067
Diluted earnings per share (in €)	0.22	0.35
Diluted earnings per share from continuing operations (in €)	0.22	0.33
Diluted earnings per share from discontinued operations (in €)	(0.00)	0.02
Adjusted diluted earnings per share (in €)	0.35	0.38

* In accordance with IFRS 5 (see 2.2.5), 2023 income and expenses of operations considered as discontinued in 2024 have been reclassified to "Profit (loss) from discontinued operations" in the 2023 income statement. In addition, Consolidated income statement 2023 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.).

In accordance with IFRS standards, the stock option expense recognised in the income statement was not restated.

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.

<i>in € millions</i>	Products & Solutions	Services	Technology Management & Financing	Total
2024				
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.

The goodwill related for Reliance Financial Services Group BV was adjusted over the 2024 financial year and during the allocation period, impacting the change in Group and non-controlling interests in equity.

At 31 December 2024, there is no more goodwill in the allocation period.

<i>in € millions</i>	Products & Solutions	Services	Technology Management & Financing	Total
2023				
Goodwill at 31 December 2022	175.0	237.2	142.0	554.2
Reclassifications ⁽¹⁾	-	(29.0)	(2.2)	(31.2)
Acquisitions	-	-	1.0	1.0
Disposals	-	-	-	-
Foreign currency translation adjustments	0.3	-	-	0.3
Adjustment	0.9	-	-	0.9
Goodwill at 31 December 2023	176.1	208.2	140.7	525.1
of which gross amount	176.1	211.5	140.7	528.4
of which accumulated impairment	-	(3.3)	-	(3.3)

(1) For activities considered as held for sale in 2023.

In 2023 the goodwill acquired only concerns Reliance Financial Services Group BV

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 recognised.

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 recognised.

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 recognised for tangible

and intangible assets other than goodwill may be reversed in subsequent periods, in the amount of the impairment loss initially recognised. 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: a deterioration in the business plan (revenue forecast considering the margin rate on purchases unchanged but the fixed indirect costs) of more than 7.3%;
- for the TMF CGU: no reasonably foreseeable assumption can lead to an impairment.

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).

	2024		2023	
	Discount rate	Perpetual growth rate	Discount rate	Perpetual growth rate
Technology Management & Financing	8.75%	2.00%	9.75%	2.00%
Services	9.25%	2.00%	10.00%	2.00%
Products & Solutions	8.75%	2.00%	9.75%	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:

in € millions	Sensitivity to rates				Sensitivity for the business plan
	Discount rate		Perpetual growth rate		
	+ 1.0%	(1.0%)	+ 0.5%	(0.5%)	(5%)
Technology Management & Financing	(47.1)	63.7	23.7	(20.4)	(72.3)
Services	(31.5)	41.5	15.1	(13.2)	(33.6)
Products & Solutions	(61.2)	82.7	30.5	(26.3)	(37.6)

The sensitivity of impairment tests to adverse but feasible changes in 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.

10. Intangible, tangible and financial fixed 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 amortisation and impairment losses.

Intangible assets with finite useful lives are amortised 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 amortised.

Internally generated intangible assets

The Group carries out IT development projects. Expenses incurred in relation to these operations can 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 recognised 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 recognised, development costs are recognised 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 amortisation 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 amortisation 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 from the ECS group was valued using the MEEM method (Multi-period Excess Earnings Method) at €40 million and is being amortised 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.

2024 intangible assets

<i>in € millions</i>	Customer portfolio and business assets	Franchises, patents, licences, etc.	IT systems and other internally generated 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 amortisation 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 amortisation 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

Customer portfolios and business assets are intangible assets which are recognised in connection with business combinations, amortised over the useful lives shown above.

Franchises, patents, licences, etc. consist mainly of licences acquired and amortised over their useful lives.

IT systems are mainly the result of developments made by the Group and are amortised over the periods set out above.

Intangible assets in 2023

<i>in € millions</i>	Customer portfolio and business assets	Franchises, patents, licences, etc.	IT systems and other internally generated assets	Other	Total
Acquisition cost					
Gross value at 31 December 2022	54.0	36.5	57.8	3.4	151.8
Acquisitions	-	1.7	7.7	3.5	12.9
Disposals/Retirements	-	(4.5)	(1.6)	-	(6.1)
Changes in scope of consolidation	-	-	-	-	-
Transfers and other movements	-	1.2	(2.4)	(0.1)	(1.3)
Net reclassification of assets held for sale	-	(0.1)	(0.2)	-	(0.3)
Gross value at 31 December 2023	54.0	34.7	61.4	6.8	156.9
Depreciation and impairment					
Accumulated depreciation and amortisation at 31 December 2022	(38.3)	(29.5)	(37.6)	(3.1)	(108.4)
Additions	(2.0)	(2.4)	(5.2)	(0.1)	(9.7)
Disposals/Retirements	-	4.5	1.6	-	6.1
Changes in scope of consolidation	-	-	-	-	-
Reversal of impairment	-	-	-	-	-
Transfers and other movements	-	0.9	-	0.1	1.0
Net reclassification of assets held for sale	-	-	0.2	-	0.2
Accumulated depreciation and amortisation at 31 December 2023	(40.3)	(26.4)	(41.0)	(3.1)	(110.8)
Net book value at 31 December 2022	15.8	7.0	20.2	0.3	43.3
Net book value at 31 December 2023	13.8	8.3	20.3	3.7	46.1

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 recognised 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 recognised 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.

2024 property, plant and equipment

<i>in € millions</i>	Land and buildings	Fixtures, fittings and IT equipment	Furniture and vehicles	Other property, plant and equipment	Fixed assets - leased	Total
Acquisition costs						
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
Depreciation and impairment						
Accumulated depreciation and amortisation 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	-	-	-	-	-	-
Reversals of impairment	-	-	-	-	-	(0.1)
Transfers and other movements	-	(0.1)	-	-	-	-
Net reclassification of assets held for sale	-	-	-	-	-	0.1
Accumulated depreciation and amortisation at 31 December 2024	(24.4)	(44.8)	(9.3)	(14.6)	-	(93.1)
Net book value at 31 December 2023	11.9	13.3	1.3	5.5	-	32.0
Net book value at 31 December 2024	12.1	12.0	1.2	5.2	-	30.4

Other property, plant and equipment notably comprise assets in progress.

2023 property, plant and equipment

<i>in € millions</i>	Land and buildings	Fixtures, fittings and IT equipment	Furniture and vehicles	Other property, plant and equipment	Fixed assets - leased	Total
Acquisition cost						
Gross value at 31 December 2022	35.1	55.4	17.0	21.9	0.8	130.2
Acquisitions	1.9	5.2	0.3	2.7	-	10.1
Disposals/Retirements	(2.1)	(6.7)	(1.1)	(0.1)	-	(9.9)
Changes in scope of consolidation	-	-	-	-	-	-
Transfers and other movements	(0.7)	3.6	(2.4)	(1.2)	(0.8)	(1.4)
Net reclassification of assets held for sale	-	(1.1)	(3.5)	(4.1)	-	(8.7)
Gross value at 31 December 2023	34.2	56.6	10.3	19.3	-	120.4
Depreciation and impairment						
Accumulated depreciation and amortisation at 31 December 2022	(21.7)	(44.7)	(12.1)	(13.0)	(0.8)	(92.2)
Additions	(3.1)	(5.6)	(0.5)	(0.8)	-	(9.9)
Disposals/Retirements	2.0	6.6	1.1	-	-	9.7
Changes in scope of consolidation	-	-	-	-	-	-
Reversals of impairment	-	-	-	-	-	(0.1)
Transfers and other movements	0.4	(0.5)	0.6	-	0.8	1.4
Net reclassification of assets held for sale	-	0.8	1.8	-	-	2.6
Accumulated depreciation and amortisation at 31 December 2023	(22.3)	(43.4)	(9.0)	(13.8)	-	(88.4)
Net book value at 31 December 2022	13.4	10.7	4.9	8.9	-	38.0
Net book value at 31 December 2023	11.9	13.3	1.3	5.5	-	32.0

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 recognised 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; amortisations and financial expenses are then determined on a

flat-rate basis based on an average term of use of the vehicles (amortisation) 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 - 2024

<i>in € millions</i>	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
Depreciation and impairment			
Accumulated depreciation and amortisation 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	-	-	-
Reversals of impairment	-	-	-
Transfers and other movements	(0.1)	-	(0.1)
Net reclassification of assets held for sale	-	-	-
Accumulated depreciation and amortisation 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

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 - 2023

<i>in € millions</i>	Buildings & developments	Vehicles	Total
Acquisition cost			
Gross value at 31 December 2022	89.7	43.1	132.7
Acquisitions	16.5	17.9	34.3
Remeasurement and end of contract	(14.5)	(36.7)	(51.2)
Changes in scope of consolidation	-	-	-
Transfers and other movements	(0.1)	(6.3)	(6.4)
Net reclassification of assets held for sale	(0.2)	(0.2)	(0.4)
Gross value at 31 December 2023	91.4	17.7	109.1
Depreciation and impairment			
Accumulated depreciation and amortisation at 31 December 2022	(46.2)	(28.9)	(75.1)
Additions	(13.3)	(6.5)	(19.9)
Remeasurement and end of contract	8.6	24.7	33.3
Changes in scope of consolidation	-	-	-
Reversals of impairment	-	-	-
Transfers and other movements	0.1	6.3	6.4
Net reclassification of assets held for sale	0.2	0.1	0.3
Accumulated depreciation and amortisation at 31 December 2023	(50.7)	(4.4)	(55.0)
Net book value at 31 December 2022	43.5	14.1	57.6
Net book value at 31 December 2023	40.7	13.3	54.0

Lease liabilities

2024 (in € millions)	Total	Less than 1 year	1 to 2 years	2 to 5 years	Beyond 5 years
Lease liabilities	56.3	20.6	11.8	18.8	5.1

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 €3.1 million at 31 December 2024.

10.4. Non-current financial assets

Investments in non-consolidated companies are recorded at fair value. Changes in fair value are recognised under Income..

There are no longer 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 2022	4.1	5.0	15.2	24.4
Increases	-	0.9	2.2	3.1
Financial provisions	-	-	-	-
Repayments/Disposals	(0.1)	-	(1.3)	(1.5)
Financial reversals	-	-	-	-
Changes in scope of consolidation	-	-	-	-
Transfers and other movements	-	-	(0.4)	(0.4)
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
Net reclassification of assets held for sale	-	-	-	-
Balance at 31 December 2024	3.8	6.0	15.5	25.3

(1) This relates to the Group's interest in non-controlled entities for €3.8million, including principally shares in Hélios (€2.4 million), Histoverly (€0.8 million), and Kartable (€0.5 million).

(2) Other investments chiefly correspond to investment funds and bonds.

Maturity of non-current financial assets

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

2023 in € millions	1 to 5 years	Beyond 5 years	Indefinite	Total
Investments in non-consolidated companies	0.1	-	3.9	4.0
Other investments	5.9	-	-	5.9
Guarantees given to factors	10.1	-	-	10.1
Other guarantees and deposits	1.1	4.5	-	5.6
Total	17.2	4.5	3.9	25.6

10.5. Other long-term receivables

in € millions	31 Dec. 2024	31 Dec. 2023
Government, long-term grants receivable	0.1	0.2
Other long-term receivables	19.7	19.4
Other receivables	19.9	19.6

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 recognised in operating profit.

By maturity

in € millions	31 Dec. 2024	31 Dec. 2023
1 to 5 years	13.5	19.5
Beyond 5 years	6.4	0.1
Total	19.9	19.6

11. Residual interest in leased assets and gross liability for repurchases of leased assets

11.1. Residual interest in leased assets

Residual interest is recognised 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. 2024	31 Dec. 2023
Residual interest in leased assets non-current portion	136.5	118.8
Residual interest in leased assets current portion	42.8	45.5
Total	179.3	164.3

The residual interest recognised at end December 2024 was €179.3 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 3.3% at the end of December 2023.

The impact of discounting on the total

amount of the residual interest was €24.1 million at 31 December 2024, a total amount before discounting of €203.4 million on that date.

Residual interest in leased assets concerns digital and industrial assets amounting to €177.6 million and €25.8 million, respectively.

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.

<i>in € millions</i>	31 Dec. 2024	31 Dec. 2023
Total gross liability for repurchases of leased assets non-current portion	91.1	78.1
Total gross liability for repurchases of leased assets current portion	30.1	29.0
Total	121.2	107.1

The present value of items recorded in "Gross liability for repurchases of leased assets" (current and non-current portions) stood at €121.1 million. The cumulative

impact of discounting was €15.5 million in 2024, i.e. a gross commitment of €136.6 million before discounting at 31 December 2024.

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 realisable 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.

in € millions	31 Dec. 2024			31 Dec. 2023		
	Gross	Impairment	Net	Gross	Impairment	Net
Equipment in the process of being refinanced	18.3	(0.4)	17.9	18.7	(1.3)	17.4
Other inventories	70.3	(8.0)	62.2	71.0	(8.3)	62.7
IT equipment and telecoms	63.8	(3.6)	60.3	61.7	(4.1)	57.6
Spare parts and other inventories	6.4	(4.4)	2.0	9.3	(4.2)	5.1
Total	88.6	(8.5)	80.1	89.7	(9.7)	80.1

Gross value

in € millions	31 Dec. 2023	Changes in inventories	Changes in scope of consolidation	Reclassification under assets held for sale	Other changes	31 Dec. 2024
Equipment in the process of being refinanced	18.7	1.0	-	(0.2)	(1.1)	18.3
Other inventories	71.0	(0.7)	-	-	-	70.3
IT equipment and telecoms	61.7	2.2	-	-	-	63.8
Spare parts and other inventories	9.3	(2.9)	-	-	-	6.4
Total	89.7	0.3	-	(0.2)	(1.2)	88.6

Impairment

<i>in € millions</i>	31 Dec. 2023	Additions	Reversals	Reclassi- fications of assets held for sale	Other changes	31 Dec. 2024
Equipment in the process of being refinanced	(1.3)	-	1.2	-	(0.3)	(0.4)
Other inventories	(8.3)	(1.2)	1.6	-	(0.1)	(8.0)
IT equipment and telecoms	(4.1)	(0.9)	1.6	-	(0.1)	(3.6)
Spare parts and other inventories	(4.2)	(0.3)	0.1	-	-	(4.4)
Total	(9.7)	(1.3)	2.9	-	(0.4)	(8.5)

12.2. Trade and other receivables and other current assets

<i>in € millions</i>	31 Dec. 2024			31 Dec. 2023		
	Gross	Impairment	Net	Gross	Impairment	Net
Trade receivables	847.5	(39.2)	808.3	770.6	(44.2)	726.4
Other receivables	53.1	(1.4)	51.7	51.8	(2.3)	49.4
Trade and other receivables	900.7	(40.7)	860.0	822.4	(46.5)	775.9
Costs of executing and obtaining contract assets	34.6	-	34.6	34.5	-	34.5

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.

in € millions	31 Dec. 2024				31 Dec. 2023			
	Receivables invoiced, net of impairment	Revenue accruals	Outstanding rentals	Total	Receivables invoiced, net of impairment	Revenue accruals	Outstanding rentals	Total
Products & Solutions	152.3	52.5	-	204.8	138.3	44.3	-	182.6
Services	14.4	23.0	-	37.4	20.0	24.4	-	44.4
Technology Management & Financing	257.3	4.0	304.8	566.1	228.2	1.1	270.1	499.5
Total	424.0	79.5	304.8	808.3	386.5	69.8	270.1	726.4

At the end of 2024, the €304.8 million in outstanding rentals included a portion that is subject to own-book deals or refinanced with recourse for a net amount of €241.5 million, of which €153.8 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.):

<i>in € millions</i>	31 Dec. 2024	31 Dec. 2023
Tax receivables (excl. income tax)	30.4	23.0
Receivables on factors	12.5	13.3
Government grants receivable	1.9	2.0
Due from suppliers	3.7	1.1
Other	3.2	10.0
Other receivables	51.7	49.4

Other current assets

Other current assets amounted to €84.8 million compared to €75.2 million at 31 December 2023 and correspond to prepaid expenses in the amount of €84.5 million (compared to €70.0 million at 31 December 2023) and to the valuation of financial instruments in the amount of €0.3 million at 31 December 2024 (compared to €5.2 million at 31 December 2023) presented in Note 14.2.

Prepaid expenses at 31 December 2024 include €40.8 million (and €37.4 million at 31 December 2023) resulting from the change in accounting policy for revenue recognition from certain outsourced maintenance contracts for the Products & Solutions business (see note 1.3.2.).

The decrease in the amount for financial instruments is due mainly to the sale of interest rate swaps during the year.

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 recognised for the amount that is not recoverable.

<i>in € millions</i>	31 Dec. 2023	Additions	Reversals	Other changes	Reclassi- fication under assets held for sale	31 Dec. 2024
Impairment of doubtful receivables	(44.2)	(12.3)	15.2	(0.5)	2.6	(39.2)

Additions and reversals in the income statement are recognised in the operating margin in the amount of €4.0 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 €-1.1 million as indicated in Note 5.

Reversals of €15.2 million include utilisations of €9.0 million.

12.3. Trade and other payables

<i>in € millions</i>	31 Dec. 2024	31 Dec. 2023
Trade payables	696.5	648.2
<i>of which reverse factoring trade payables</i>	52.5	26.2
Other payables	191.9	178.4
Tax and social liabilities	173.3	162.1
Dividends payable	1.2	1.4
Customer prepayments and other payables	17.4	14.9
Trade payables	888.4	826.6

12.4. Other current liabilities

Other current liabilities break down as follows:

<i>in € millions</i>	31 Dec. 2024	31 Dec. 2023 restated*
Contract liabilities	66.5	57.5
Deferred income	182.5	138.6
Other liabilities	20.9	36.5
Other current liabilities	203.3	175.2

* 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 (see note 1.3.2.).

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.

Deferred income at 31 December 2024 include €45.9 million (and €42.1 million at 31 December 2023) resulting from the change in accounting policy for revenue recognition from certain outsourced maintenance contracts for the Products & Solutions business (see note 1.3.2.).

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.).

At the end of 2024, 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: Econocom Factory, Exaprobe, Helis, Lydis and Servicios Microinformatica. 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:

<i>in € millions</i>	Put and call options on non-controlling interests	Earn-out	Deferred payments	Total contingent acquisition-related liabilities	Current portion	Non-current portion
31 Dec. 2023	44.6	1.3	0.7	46.7	23.8	22.9
Disposals and IFRS 5 reclassifications	-	-	-	-		
Increases against equity or goodwill	-	-	-	-		
Disbursements	(4.9)	(0.9)	-	(5.9)		
Change in fair value through equity	(6.0)	-	-	(6.0)		
Change in fair value through profit (loss) from non-current operating activities	-	-	-	-		
Change in fair value by operating margin	-	-	-	-		
31 Dec. 2024	33.7	0.4	0.7	34.8	20.2	14.6

Changes in the value of commitments to purchase non-controlling interests are recognised 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.).

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 recognised 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 amortised cost.

The classification of a financial asset in each of the three categories (financial asset at amortised 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 amortised 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)”.

Amortised 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 recognised in the income statement.

Financial instruments carried in both assets and liabilities are derecognised 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 recognised 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 derivative 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 recognised directly in "Other comprehensive income (expense)" until the hedged item is itself recognised in the income statement. Hedging reserves are then transferred to the income statement.

	31 Dec. 2023	Change through profit or loss	Other comprehensive income (expense)	31 Dec. 2024
Derivative instruments (positive fair value)	5.2	(1.9)	(3.0)	0.3
Derivative instruments (negative fair value)	-	-	0.5	0.5
Total	5.2	(1.9)	(2.5)	0.8

The decrease in Derivative instruments (positive fair value) is mainly due to the sale of interest rate swaps for a tranche of the Schuldschein loan during the year.

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 recognised at their Level 1 fair value.

14.3.1. FINANCIAL ASSETS

The Group's financial assets at 31 December 2024 may be analysed as follows:

<i>in € millions</i>		Book value		Level in the fair value hierarchy			
Balance sheet headings	Notes	Amortised cost	Fair value recognised through other comprehensive income	Fair value through profit or loss	Level 1	Level 2	Level 3
Non-current financial assets	10.4	15.4	-	9.9	-	25.3	-
Long-term receivables	10.5	19.9	-	-	-	14.7	-
Residual interest	11.1	179.3	-	-	-	179.3	-
Trade receivables	12.2	808.3	-	-	-	808.3	-
Other receivables	12.2	51.7	-	-	-	51.7	-
Cash and cash equivalents	15.1	330.1	-	-	330.1	-	-
Total financial assets		1,404.6	-	9.9	330.1	1,079.3	-

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							
Balance sheet headings	Notes	Amortised cost	Book value		Level in the fair value hierarchy		
			Fair value through profit or loss	Fair value through equity	Level 1	Level 2	Level 3
Gross debt	15.2	425.5	-	-	-	423.7	-
Non-convertible bonds		201.4	-	-	-	199.6	-
Bank debt, commercial paper and other		65.7	-	-	-	65.7	-
Liabilities relating to contracts refinanced with recourse		158.4	-	-	-	158.4	-
Gross commitments on residual financial assets	11.2	121.2	-	-	-	121.2	-
Lease liabilities	10.3	56.3	-	-	-	55.9	-
Acquisition-related liabilities	13	-	-	34.8	-	-	34.8
Other non-current liabilities		8.0	-	-	-	8.0	-
Trade payables	12.3	696.5	-	-	-	696.5	-
Other payables (excluding derivative instruments)	12.3	191.9	-	-	-	191.9	-
Other current liabilities	12.4	20.9	-	-	-	20.9	-
Total financial liabilities and other liabilities		1,520.2	-	34.8	-	1,518.0	34.8

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 2024 and 2023:

<i>in € millions</i>	31 Dec. 2024	31 Dec. 2023
Cash in hand	322.4	219.2
Demand deposits	0.2	-
Sight deposits	322.2	219.2
Cash equivalents	7.7	7.4
Term accounts	-	2.7
Marketable securities	7.6	4.7
Cash and cash equivalents	330.1	226.6
Bank overdrafts	(0.1)	(1.0)
Cash and cash equivalents net of bank overdrafts	330.0	225.5

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 €9.8 million at 31 December 2024 as at 31 December 2023.

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.

Gross financial debt

<i>in € millions</i>	31 Dec. 2024	31 Dec. 2023
Non-convertible bond debt (Schuldschein)	141.7	199.5
Bond loans – non-current	141.7	199.5
Other debt	132.8	114.1
Financial lease liabilities ⁽¹⁾	8.5	8.6
Financial liabilities – non-current	141.3	122.7
Non-current interest-bearing liabilities	283.0	322.1
Non-convertible bond (Schuldschein bond) – current portion	59.7	2.1
Bond loans – current portion	59.7	2.1
Commercial paper	25.0	20.0
Factoring financial liabilities ⁽²⁾	7.7	11.2
Reverse factoring financial liabilities	3.4	4.2
Financial lease and similar liabilities ⁽¹⁾	5.9	16.3
Other current borrowings and debt with recourse	40.8	30.7
Financial liabilities – current portion⁽³⁾	82.7	82.4
Current interest-bearing liabilities	142.5	84.6
Total gross financial debt⁽³⁾	425.5	406.7

(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.

The decrease in the non-current portion of bond loans corresponds to the tranche of the Schuldschein bond loan maturing in May 2025.

Non-convertible bond loans

Schuldschein 2022

In May 2022, Econocom Group SE issued a €200 million Schuldschein bond on the Frankfurt 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.

This transaction made it possible to secure the Group's liquidity under favourable conditions (notably thanks to the implementation of pre-hedging and hedging transactions that enabled it to post an average rate of 2.1%).

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 recognised 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 optimises 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

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	-

2023 in € millions	Total	1 to 5 years	Beyond 5 years
Lease payables relating to contracts refinanced with recourse (non-current portion)	8.6	8.6	-
Bond loans	199.5	189.5	10.0
Other debt	114.1	114.1	-
Total	322.1	312.1	10.0

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 2024

in € millions	31 Dec. 2023	Cash flows	Non-cash flows				31 Dec. 2024
			Amortised cost of the loan	Changes in scope of consoli- dation	Conver- sion	Other	
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	(29.0)	37.0	-	-	-	(48.7)	(40.7)
Bond debt (Schuldschein)	(201.6)	9.3	(9.1)	-	-	-	(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)
Other liabilities	(115.8)	(65.8)	-	-	-	48.7	(132.9)
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 net cash and cash equivalents net of bank overdrafts as shown in the statement of cash flows is equal to the sum of monetary outflows 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.

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 €241.5 million.

Net financial debt 2023

in € millions	31 Dec. 2022	Cash flows	Non-cash flows				31 Dec. 2023
			Amortised cost of the loan	Changes in scope of consoli- dation	Conver- sion	Other	
Cash and cash equivalents ⁽¹⁾	404.8	(154.1)	-	-	1.0	(25.1)	226.6
Bank overdrafts	(2.4)	1.3	-	-	-	-	(1.0)
Cash and cash equivalents net of bank overdrafts⁽²⁾	402.4	(152.8)	-	-	1.0	(25.1)	225.5
Commercial paper	(32.5)	12.5	-	-	-	-	(20.0)
Net cash at bank	369.9	(140.3)	-	-	1.0	(25.1)	205.5
Convertible bond (OCEANE)	(151.2)	151.8	(0.6)	-	-	-	-
Credit lines	(21.7)	30.0	-	-	-	(37.2)	(29.0)
Bond debt (Schuldschein)	(208.9)	15.7	(8.4)	-	-	-	(201.6)
Leases refinanced with recourse	(41.7)	17.8	-	(0.8)	(0.1)	-	(24.9)
Factoring financial liabilities with recourse	(14.5)	3.1	-	-	(0.1)	0.3	(11.2)
Reverse factoring financial liabilities	(0.1)	(4.1)	-	-	-	-	(4.2)
Other liabilities	(75.3)	(118.5)	-	-	-	78.0	(115.8)
Sub-total	(513.4)	95.8	(9.0)	(0.8)	(0.3)	41.0	(386.7)
(Net financial debt)/Cash surplus	(143.5)	(44.5)	(9.0)	(0.8)	0.7	15.9	(181.2)

(1) Positive gross cash and cash equivalents.

(2) The negative €176.9 million change in net cash and cash equivalents net of bank overdrafts as shown in the statement of cash flows is equal to the sum of monetary outflows of -€152.8 million, translation adjustments of €1.0 million and other changes amounting to -€25.1 million .

16. Equity

16.1. Share capital

At 31 December 2024, Econocom Group SE's share capital amounted to €23,731,027 and was represented by 179,045,899 shares.

	Number of shares			Value in € millions		
	Total	Treasury	Outstanding	Share capital	Issue premium	Treasury shares
At 1 January 2023	222,929,980	44,177,693	178,752,287	23.7	171.2	(131.4)
Purchases of treasury shares, net of sales	-	7,051,234	(7,051,234)	-	-	(18.5)
Exercise of options and award of free shares	-	(900,000)	900,000	-	-	-
Capital increase	-	-	-	-	-	-
Destruction of treasury shares	(43,884,081)	(43,884,081)	-	-	-	133.3
Refund of issue premium	-	-	-	-	(28.5)	-
At 31 December 2023	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	-	-	-	-	-	-
Destruction of treasury shares	-	-	-	-	(27.4)	-
At 31 December 2024	179,045,899	11,998,895	167,047,004	23.7	115.3	(28.4)

At 31 December 2024 the number of dematerialised shares amounted to 117,179,351 and the number of registered shares to 61,866,548, i.e. a total of 179,045,899. On that date, Econocom Group SE held 11,998,895 treasury shares.

Bearer shares

There was no shareholder claim in 2023. In 2024, one shareholder claimed his shares, representing 88 Econocom shares. At 31 December 2024 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 2024, shareholders' equity attributable to owners of the parent amounted to €425.5 million (€411.2 million at 1 January 2024). The table below shows changes in this item:

<i>in € millions</i>	Attributable to owners of the parent
At 31 December 2023	413.9
Impact of changes in accounting standards or policies*	(2.7)
At 1 January 2024	411.2
Comprehensive income	35.4
Share-based payments, net of tax	(0.3)
Refund of issue premiums/Payments to shareholders	(27.0)
Capital increase	-
Treasury share transactions	(11.8)
Change in fair value of liabilities under put options	6.0
Impact of put options granted to non-controlling shareholders	18.0
Miscellaneous (transactions impacting non-controlling interests and other transactions)	(6.1)
At 31 December 2024	425.5

* 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.).

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 recognised 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 recognised 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. Share 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:

Stock option plans	2022 acquisition options	Total
Year granted	2022	
Options outstanding at 31 December 2023	350,000	350,000
Options granted during the period	-	-
Options exercised during the period	(200,000)	(200,000)
Options lapsed, forfeited or cancelled	(150,000)	(150,000)
Options outstanding at 31 December 2024	-	-
Rights granted in number of shares(comparable) at 31 December 2022	350,000	350,000
Rights granted in number of shares (comparable) at 31 December 2024	-	-
Option exercise price (in €)	0.42	
Share purchase price (in €)	0.42	
Average share price at the exercise date	-	
Expiry date	Dec. 2024	

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 are no unvested shares at 31 December 2024.

	Free shares unvested at 31 Dec. 2023	Award	Vesting	Loss or cancellation	Free shares unvested at 31 Dec. 2024	Vesting date
2021	250,000	-	(250,000)	-	-	July 2024
Total	250,000	-	(250,000)	-	-	-

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 recognised in “Employee benefits expense”.

The total expense recorded in profit or loss for the 2023 financial year in respect of share-based payments amounted to €1.4 million, and was recognised 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 2024, the group held 11,998,895 treasury shares, equivalent to 6.70% of the total number of shares, through the parent company Econocom Group SE.

16.3.4. REDEMPTION OF SHARES

The Board of Directors recommends that at the General Meeting shareholders vote to refund the issue premium considered as paid-in capital, in an amount of €0.10 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 2025 ⁽¹⁾	Issue premium refunded in 2024	Issue premium refunded in 2023
Total in € millions	16.7	27.6	28.6
Amount per share in €	0.10	0.16	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 recognised as a liability in the financial statements for the year ended 31 December 2024.

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 €1.4 million versus a loss of €2.8 million at 31 December 2023. At 31 December 2024, 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 2024, non-controlling interests amounted to €48.7 million (€60.1 million at 1 January 2024). The table below shows changes in this item:

<i>in € millions</i>	Non-controlling interests
At 31 December 2023	60.8
Impact of changes in accounting policies *	(0.7)
At 1 January 2024	60.1
Share of comprehensive income attributable to non-controlling interests	0.4
Shareholder remuneration	-
Impact of put options granted to non-controlling shareholders	(18.0)
Miscellaneous transactions impacting reserves of non-controlling interests	6.3
At 31 December 2024	48.7

* 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.).

The share of profit (loss) recognised in the income statement for non-controlling interests represented a negative €0.1 million in 2024 versus a negative €0.9 million in 2023.

16.5. Information regarding non-controlling interests

At 31 December 2024, non-controlling interests primarily concerned Econocom Factory, Exaprobe, Helis, Lydis and Servicios Microinformatica.

Together these companies accounted for 10.4% of total assets and 13.8% of consolidated equity at 31 December 2024. 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 - €12.5 million at 31 December 2024, compared to -€8.5 million at 31 December 2023.

After eliminating items between these companies and other Group companies, these entities contributed €392.2 million to revenue in 2024.

17. Provisions

The Group recognises 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 recognised 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 materialise for several years, and concern social risks. They are discounted if required.

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 €6.1 million cover future costs related particularly to the reorganisation of certain entities, on the one hand, and litigation with former employees, on the other.

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.

Provisions for tax, legal and commercial risks

This item includes provisions for legal and commercial risks in the amount of €4.8 million, which mainly cover the risks related to ongoing litigation with customers.

Change in 2024 provisions

<i>in € millions</i>	31 Dec. 2023	Changes in scope of consoli- dation	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	-	6.0	(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		-	-	-			

Change in 2023 provisions

<i>in € millions</i>	31 Dec. 2022	Changes in scope of consoli- dation	Additions	Reversals not used	Reversals used	Other and exchange differences	31 Dec. 2023
Restructuring and social risks	7.8	-	1.5	(1.0)	(1.1)	0.1	7.3
Tax, legal and commercial risks	18.1	0.3	2.0	(4.3)	(1.3)	0.1	14.9
Deferred commissions	1.2	-	0.2	-	-	-	1.3
Other risks	1.6	-	0.5	(0.5)	-	0.6	2.1
Total	28.7	0.3	4.1	(5.8)	(2.4)	0.7	25.7
Long term	11.2	0.3	1.8	(0.3)	(0.4)	1.7	14.4
Short term	17.4	-	2.3	(5.5)	(2.0)	(1.0)	11.3
Profit (loss) impact of movements in provisions							
Operating margin			2.8	(5.2)	(1.8)		
Other operating income and expenses			1.4	(0.5)	(0.6)		
Income tax expense			-	(0.1)	-		
Profit (loss) from discontinued operations			-	-	-		

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 defined benefit plans.

18.1.2. DEFINED BENEFIT PLANS

Defined benefit plans are characterised 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 recognised 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 pro rata 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 Italia, 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 2024.

- “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 2025 in respect of its employer contribution to the bodies in charge of collecting contributions, will represent around €1.5 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⁾	
	2024	2023	2024	2023
Retirement age	63-65 years old	55-65 years old	64-65 years old	64-65 year old
Salary increase rate and rights vested	3.00%	3.00%	3.20%	2.60%
Inflation rate	2.00%	2.10%	2.00%	2.10%
Discount rate	3.25%	3.25%	3.25%	3.25%
Mortality table	INSEE 2018-2020	INSEE 2017-2019	-	-

(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.

<i>in € millions</i>	31 Dec. 2024	31 Dec. 2023
Present value of obligation (a)	59.1	59.2
Present value of assets (b)	28.3	27.4
Impact of discontinued activities and disposals (c)	2.2	4.8
Provision for pension obligations (a) – (b) – (c)	28.5	27.0
Long-service awards	0.3	0.3
Provisions for pension and other post-employment benefit obligations	28.7	27.3

18.3. Income and expenses recognised in profit or loss

Items of pension cost

<i>in € millions</i>	31 Dec. 2024	31 Dec. 2023 restated*
Service cost	(2.2)	(2.2)
Curtailment/termination	1.7	-
Interest expense	(0.9)	(0.9)
Expected return on plan assets	0.9	1.0
Total costs recognised in profit or loss	(0.4)	(2.1)
Total costs recognised in other items of comprehensive income	1.4	0.3

* In accordance with IFRS 5 (see 2.2.4), 2023 income and expenses of operations considered as discontinued in 2024 have been reclassified to "Profit (loss) from discontinued operations" in the 2023 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". Reductions/terminations are mainly recognised under "Employee benefits expense".

18.4. Changes in provisions recorded in the balance sheet

Changes in 2024 provisions

<i>in € millions</i>	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)	-	1.1	24.8
Other countries	3.8	-	(0.3)	-	-	0.3	3.7
Provisions for pensions	27.0	-	0.4	(0.3)	-	1.4	28.5
Long-service awards (France)	0.3	-	-	-	-	-	0.3
Total	27.3	-	0.4	(0.3)	-	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.

Changes in the 2023 provisions

<i>in € millions</i>	31 Dec. 2022	Changes in scope of consolidation	Income statement	Benefits paid directly	IFRS 5	Actuarial gains and losses ⁽¹⁾	31 Dec. 2023
France	26.4	-	2.1	(0.8)	(4.4)	(0.1)	23.2
Other countries	3.8	-	-	(0.4)	-	0.3	3.8
Provisions for pensions	30.2	-	2.1	(1.2)	(4.4)	0.3	27.0
Long-service awards (France)	0.4	-	-	-	-	-	0.3
Total	30.5	-	2.1	(1.2)	(4.5)	0.3	27.3

(1) Cumulative revaluation differences carried in other comprehensive income (expense) amounted to €9.3 million in 2023, versus €9.7 million in 2022, a change of -€0.4 million between the two periods, resulting primarily from the change in actuarial assumptions.

18.5. Changes in plan assets

Changes in 2024 plan assets

<i>in € millions</i>	31 Dec. 2023	Effects from changes in scope of consoli- dation	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

These plan assets are mainly invested in financial investments with banks and insurance companies.

Changes in 2023 plan assets

<i>in € millions</i>	31 Dec. 2022	Effects from changes in scope of consoli- dation	Expected return	Benefits paid by employer	Benefits paid by fund	Reductions/ termination	Actuarial gains and losses	31 Dec. 2023
France	1.0	-	-	-	(0.8)	-	-	0.2
Belgium	26.4	-	0.9	1.1	(1.1)	0.2	(0.2)	27.2
Total	27.4	-	1.0	1.1	(1.9)	0.2	(0.2)	27.4

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:

<i>in € millions</i>	Due in less than 1 year	1-2 years	2-3 years	3-4 years	4-10 years	Total
Estimated payments	5.1	2.6	3.5	3.8	31.9	47.0

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; it is presented net of bank overdrafts.

These changes in cash and cash equivalents in 2024 and 2023 break down as follows:

<i>in € millions</i>	2024	2023
Net cash and cash equivalents at 1 January	225.5	402.4
Net cash and cash equivalents at 31 December	330.0	225.5
Change in net cash and cash equivalents	104.4	(176.9)

19.1. Comments on the net cash flows from (used in) operating activities

Positive net cash flows from (used in) operating activities totalled €103.0 million in 2024 compared to €47.2 million in 2023, resulting mainly from:

- cash flows from operating activities of €54.1 million in 2024 compared to €88.4 million in 2023;
- an increase in outstandings related to own-book deals in the Technology Management & Financing activity, amounting to €32.3 million in 2024

(compared to a restated €13.4 million in 2023);

- a decrease in other working capital requirements in the amount of €54.3 million in 2024 (compared to a €59.0 million increase in 2023); these divergent changes were mainly due to the unwinding, at the start of 2024, of a reverse factoring trade payable at the beginning of the year amounting to €53.0 million.

19.1.1. NON-CASH EXPENSES (INCOME)

<i>in € millions</i>	Notes	2024	2023 restated*
Depreciation/amortisation of tangible and intangible assets	10.1/10.2/ 10.3	42.6	39.3
Net additions to (reversals from) provisions for contingencies and expenses	17	(9.7)	(4.0)
Change in provisions for pensions and other post-employment benefit obligation	18	0.1	0.9
Impairment of non-current financial assets	10.4	(0.3)	-
Impairment of trade receivables, inventories and other current assets	12.1/12.2	(3.1)	(1.1)
Total provisions, depreciation, amortisation and impairment		29.5	35.1
Change in residual interest in leased assets⁽¹⁾		(11.8)	(4.7)
Cost of discounting residual interest in leased assets and gross liability for repurchases of leased assets		(2.1)	(0.6)
Losses (gains) on disposals of property, plant and equipment and intangible assets		0.8	-
Gains and losses on fair value remeasurement	13	-	(0.1)
Expenses calculated for share-based payments	16	(1.0)	1.6
Impact of sold operations and changes in consolidation methods and other income/expenses with no effect on cash and cash equivalents		0.2	(1.1)
Other non-cash expenses (income)		(2.1)	(0.2)
Non-cash expenses (income)		15.6	30.2

(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 restatement of the 2023 figures reflects the reclassification of operations considered as discontinued in 2024 to "Net change in cash and cash equivalents from discontinued operations".

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:

<i>in € millions</i>	2024 consolidated income statement	Discounting and change in fair value	Currency impact and other	Cost of net debt in 2024
Financial income – operating activities	(2.8)	(2.1)	7.7	2.8
Other financial income and expenses	(20.2)	1.1	-	(19.1)
Total	(23.0)	(1.0)	7.7	(16.3)

19.1.3. CHANGE IN WORKING CAPITAL REQUIREMENT

Change in working capital requirement can be analysed as follows:

<i>in € millions</i>	Notes	31 Dec. 2023	Change in 2024 WCR	Reclass. assets/ liabilities held for sale	Other changes⁽¹⁾	31 Dec. 2024
Other long-term receivables, gross	10.5	22.5	(0.7)	(2.9)	0.9	19.9
Inventories, gross	12.1	89.7	0.3	(0.2)	(1.2)	88.6
Trade receivables, gross	12.2	822.4	87.3	(10.7)	1.7	900.7
Residual interest in leased assets ⁽²⁾	11.1	164.3	-	-	15.0	179.3
Current tax assets		8.3	-	-	(0.3)	7.9
Contract assets	12.2	34.5	0.1	-	-	34.6
Other current assets	12.2	37.8	13.2	-	33.8	84.8
Trade receivables and other operating assets		1,179.6	100.2	(13.9)	49.9	1,315.8
Other non-current liabilities		(6.4)	(1.3)	-	(0.3)	(8.0)
Gross commitments on residual financial assets ⁽³⁾	11.2	(107.1)	(11.6)	1.1	(3.6)	(121.2)
Current tax liabilities		(12.7)	(1.4)	0.2	0.6	(13.3)
Trade and other payables	12.3	(826.6)	(70.3)	7.6	1.0	(888.4)
Contract liabilities	12.4	(57.5)	(9.0)	-	-	(66.5)
Other current liabilities	12.4	(133.1)	(28.5)	0.2	(41.9)	(203.3)
Trade and other operating payables		(1,143.4)	(122.1)	9.1	(44.2)	(1,300.6)
Total change in working capital requirements			(21.9)			

(1) Corresponds mainly to changes in fair value and foreign exchange differences as well as the impact of changes in revenue recognition from certain outsourced maintenance contracts in the Products & Solutions business (see note 1.3.2.).

(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

Negative net cash flows from investing activities totalled -€22.4 million compared to -€30.9 million in 2023, primarily reflecting:

- -€5.7 million in net outflows mainly related to the payment of acquisition-related liabilities for

Econocom Product & Solutions UK Ltd (formerly Trams) and Lydis;

- -€16.6 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

Negative net cash flows from financing activities amounted to -€47.9 million versus -€177.0 million in 2023, mainly reflecting:

- -€11.1 million in cash outflows relating to treasury share buybacks;
- -€27.3 million in repayments of issue premiums by the Econocom Group;
- +€5.0 million in net issues of commercial paper;
- +€40.8 million in net issues of financial liabilities;

- -€10.4 million for the decrease in lease refinancing liabilities;
- -€22.8 million payments related to leases where Econocom is the lessee (buildings and vehicles) and presented here in accordance with IFRS 16;
- -€17.9 million in total interest payments for the period (including coupon payments on bond loans).

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. The ratio is calculated as of 31 December of each year, and corresponds to the ratio of financial debt to pro-forma EBITDA. This ratio may not exceed 3.

At 31 December 2024, this covenant was respected.

20.4 Guarantee commitments

in € millions

**Total guarantees
given – 2024**

Guarantees given by Econocom to banks for securing credit lines and borrowings ⁽¹⁾	564.6
Guarantees given by Econocom to refinancing institutions to cover certain operational risks, residual financial values, and invoice and payment mandates granted to Econocom ⁽²⁾	241.2
Guarantees given to customers and suppliers for the Group's sales activities and other	134.1
Total guarantees given	940.0

(1) Including €175.6 million recognised in financial liabilities. The guarantees relating to financing lines not yet drawn at 31 December 2024 totalled €389.0 million versus € 418.6 million at 31 December 2023.

(2) Including €118.3 million refinanced at 31 December 2024, including €14.5 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 2024 totalled €122.9 million versus €86.0 million at 31 December 2023.

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. 2024	At 31 Dec. 2023
Commitments given	64.5	780.8	94.7	940.0	981.6
Commitments given to banks	45.9	518.7	-	564.6	568.7
Commitments given to refinancers	-	148.3	92.9	241.2	271.4
Commitments given to customers and suppliers	17.1	113.8	1.1	132.0	138.9
Other guarantees	1.5	-	0.6	2.1	2.6
Commitments received	-	3.4	-	3.4	1.2
Guarantees and pledges	-	3.4	-	3.4	1.2

21. Information on the transfer of financial assets and liabilities

Financial assets

The Econocom Group derecognises 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 derecognises 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 derecognised, the Group allocates the previous book value of the financial asset between the part that continues to be recognised in connection with the Group's continuing involvement and the part that is derecognised, 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 derecognised and the sum of the consideration received for the part derecognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income (expense), is recognised in profit or loss. A cumulative gain or loss carried in other comprehensive income is allocated between the part that continues to be recognised and the part that is derecognised, based on the relative fair values of those parts.

Financial liabilities

The Econocom Group only derecognises 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 derecognised;

- 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 derecognises 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, €111.4 million were deconsolidated at 31 December 2024 (compared with €75.5 million at 31 December 2023).

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 recognises a financial liability equal to the total outstanding refinanced with recourse. These payables and debts amounted to €14.5 million at 31 December 2024, compared to €24.9 million at 31 December 2023.

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 derecognised 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 2024, the Group had presented receivables to the factoring companies amounting to €240.5 million, including €210.9 million financed without

recourse. The unfunded amount of €21.9 million is presented in non-current financial assets and other receivables.

<i>in € millions</i>	2024	2023
Receivables presented to factoring companies:	240.5	257.7
of which non factored receivables	21.9	23.5
of which receivables sold with recourse*	7.7	11.2
Receivables sold without recourse	210.9	223.0

* 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, organised 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 €55.8 million at 31 December 2024 (versus €30.4 million as at the end of 2023). 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:

<i>in € millions</i>	2024	2023
Reverse factoring liabilities recognised as trade payables	52.5	26.2
Reverse factoring liabilities recognised as financial liabilities	3.4	4.2
Total reverse factoring payables	55.8	30.4

The total expense related to factoring and reverse factoring, recognised under "Operating financial expenses", totalled €9.0 million in 2024 (€8.3 million in 2023).

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.

<i>in € millions</i>	2024	2023
Short-term benefits (including social costs)	(6.1)	(5.8)
Retirement benefits and other post-employment benefits	-	-
Other long-term benefits	-	-
Termination benefits	(0.3)	(1.4)
Share-based payments	(0.4)	(1.2)
Directors' fees ⁽¹⁾	-	-
Total	(6.9)	(8.4)

(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 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.

in € millions	Income		Expenses		Receivables		Payables	
	2024	2023	2024	2023	2024	2023	2024	2022
Econocom International BV (EIBV)	0.3	0.1	(2.7)	(2.1)	0.1	-	0.1	-
SCI de Dion-Bouton	-	-	(3.1)	(3.0)	2.8	2.6	-	-
SCI JMB	-	-	(1.3)	(1.2)	0.6	0.3	0.4	-
SCI Maillot Pergolèse	-	-	(0.2)	(0.2)	-	-	-	-
APL	-	-	(0.2)	(0.5)	-	0.1	-	-
Orionisa consulting	-	-	(0.2)	(0.1)	-	-	-	-
CAP 58 (ex Metis)	-	-	(1.0)	(1.3)	-	-	-	-
7 Capital	-	-	(0.7)	-	-	-	-	-
Total	0.3	0.1	(9.4)	(8.4)	3.5	3.0	0.5	-

Relations with companies controlled by Jean-Louis Bouchard

SCI Dion-Bouton, of which Jean-Louis Bouchard is Managing Partner, owns the building in Puteaux. It received €3.1 million in rent in 2024 (€3.0 million in 2023). In addition, the Econocom Group booked receivables of €2.8 million representing the deposits paid by Econocom France SAS to SCI Dion-Bouton.

Econocom International BV (EIBV) – of which Jean-Louis Bouchard is a Partner – is a non-listed company that directly held 49.79% of the share capital of Econocom Group SE at 31 December 2024. It billed fees of €2.7 million to Econocom Group SE and its subsidiaries in 2024 for managing and coordinating the Group. These fees amounted to €2.1 million in 2023. It was also rebilled an amount of €0.3 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 €1.3 million for rent in 2024 (€1.2 million in 2023). Econocom SAS has a receivable of €0.6 million in guarantees.

Transactions with SCI Maillot Pergolèse, owner of the premises located in Les Ulis, of which Jean-Louis Bouchard is a Partner and Robert Bouchard Manager, represented rents and rental expenses of €0.2 million in 2024.

Other relations with related parties

APL, of which Robert Bouchard is Manager, invoiced operational services in the amount of €0.2 million in 2024 (€0.5 million in 2023).

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 €0.2 million (€0.1 million in 2023).

CAP 58 (formerly Métis), controlled by Philippe Gouillioud, provided services for an amount of €1.0 million in 2024 (€1.3 million in 2023).

7 Capital, controlled by Chantal De Vrieze, provided services totalling €0.7 million 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. At 31 December 2024, €2.5 million had already been contributed.

23. Information on related parties

At the time of completing this report, there were no significant events subsequent to year-end closing.

However, in January 2025 the group finalised the acquisition of a controlling stake in bb-net, an IT refurbishing company in Germany. In 2024, bb-net posted revenue of around €17 million.

1.6. Historical consolidated key figures

	2020	2021	2022	2023	2024
Number of shares (at 31 December)					
Ordinary	220,880,430	222,281,980	222,929,980	179,045,899	179,045,899
Total	220,880,430	222,281,980	222,929,980	179,045,899	179,045,899
Free float	53.60%	43.11%	40.20%	46.61%	43.51%
Average number of shares outstanding	216,865,774	190,767,600	180,041,957	176,990,225	171,037,678.7
Data per share (in €)					
Net remuneration (on ordinary shares) ⁽¹⁾	0.12	0.14	0.14	0.16	0.10
Gross remuneration (on ordinary shares) ⁽¹⁾	0.12	0.14	0.14	0.16	0.10
Operating margin ⁽²⁾	0.56	0.70	0.77	0.66	0.65
Pay-out ⁽³⁾	0.55	0.35	0.39	0.45	0.72
Operating profit ⁽²⁾	0.39	0.62	0.61	0.60	0.52
Profit (loss) before tax ⁽²⁾	0.31	0.57	0.53	0.48	0.40
Profit (loss) attributable to owners of the parent ⁽²⁾	0.22	0.34	0.35	0.36	0.22
Consolidated cash flow from operating activities ⁽²⁾	0.46	0.70	0.77	0.76	0.58
Shareholders' equity – parent company shareholders' share ⁽⁴⁾	2.14	2.00	2.05	2.65	2.65
Price/earnings ratio ⁽⁵⁾	11	11	8	7	8
Price/cash flow from operating activities ratio ⁽⁶⁾	5	5	4	3	3
Net return ⁽⁷⁾	4.90%	3.30%	5.60%	6.20%	8.58%
Gross return ⁽⁷⁾	4.90%	3.30%	4.90%	6.20%	8.58%

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consolidated financial statements at 31 december 2024

	2020	2021	2022	2023	2024
Stock market data (in €)					
Average	2.18	3.23	3.46	2.72	2.13
At 31 December	2.48	3.65	2.85	2.57	1.86
High	2.88	3.94	4.12	3.39	2.64
Low	1.37	2.37	2.43	2.10	1.81
Annual return at end December ⁽⁸⁾	6%	36%	(18)%	(8)%	(21)%
Annual volume (in units)	64,626,927	48,438,497	24,466,978	24,414,592	34,272,156
Average daily trading volume	254,437	188,477	95,202	95,743	133,876
Annual volume (in value) (in € millions)	141	157	85	66	73
Market Capitalisation at 31 December (in € millions) ⁽⁹⁾	519	675	509	444	311
Listing market ⁽¹⁰⁾	TC	TC	TC	TC	TC
Salaried employees	9,240	8,197	8,750	8,828	7,980

(1) Refund of share premiums or dividends.

(2) Expressed as a ratio of the average number of shares outstanding.

(3) Pay-out = gross dividend/profit for the year attributable to owners of the parent before amortisation or reduction of goodwill.

(4) As a ratio of the total number of shares.

(5) Share price at 31 December/profit for the year.

(6) Share price at 31 December/cash flows from operating activities before cost of net debt and income tax

(7) Net (gross) yield/share price at 31 December

(8) Annual return = (change in share price at 31 December relative to 31 December of the previous year plus net dividend)/share price at 31 December of the previous year.

(9) Market capitalisation = total number of shares outstanding at 31 December x share price at 31 December.

(10) Listing market = Brussels from 9 June 1988. The share has been listed on the Marché à terme continu (TC) since 16 March 2000.

2. Simplified non-consolidated financial statements at 31 December 2024 ⁽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. 2024	31 Dec. 2023
Start-up costs	319	530
Non-current assets	936,797	935,846
Intangible assets		
Property, plant and equipment	5	5
Plant and equipment, fixtures and fittings	5	5
Non-current financial assets	936,792	935,841
Related parties	927,459	925,862
Equity interests	927,459	925,862
Receivables	-	-
Entities with which there are capital links	-	56
Equity interests	-	56
Receivables	-	-
Other non-current financial assets	9,334	9,923
Shares	6,385	6,774
Receivables and cash guarantees	2,948	3,149
Current assets	28,138	26,311
Non-current receivables	-	-
Trade receivables	-	-
Other receivables	-	-
Inventories and work-in-progress	-	-
Current receivables	5,358	9,649
Trade receivables	3,751	4,499
Other receivables	1,607	5,150
Cash investments	22,366	16,563
Treasury shares	22,366	16,563
Other investments	-	-
Cash and cash equivalents	330	71
Accrual accounts	83	27
Total assets	965,253	962,685

Liabilities

<i>in € thousands</i>	31 Dec. 2024	31 Dec. 2023
Equity	436,988	390,857
Share capital	23,731	23,731
Paid-in capital	23,731	23,731
Uncalled capital		
Issue premiums	85,136	113,783
Revaluation gain	2,520	2,520
Reserves	33,946	26,938
Statutory reserve	2,373	2,373
Unavailable reserves	22,366	16,563
<i>For treasury shares</i>	22,366	16,563
<i>Available reserves</i>	9,207	8,002
Retained earnings (+)/(-)	218,507	222,808
Profit (loss) for the year	73,148	1,077
Provisions and deferred taxes	-	200
Provisions for contingencies and losses	-	200
<i>Other contingencies and losses</i>	-	200
Deferred taxes		
Payables	523,272	567,601
Non-current liabilities	142,000	200,000
Financial liabilities	142,000	200,000
<i>Unsubordinated loan bonds</i>	142,000	200,000
Trade payables		
Prepayments received on orders		
Other liabilities		
Current liabilities	381,272	368,626
Current portion of non-current liabilities	59,765	2,148
Financial liabilities	25,000	20,000
<i>Bank loans and borrowings</i>	25,000	20,000
Trade payables	3,642	5,386
<i>Trade payables</i>	3,642	5,386
Accrued taxes and personnel costs	1,564	403
<i>Income tax</i>	1,434	2
<i>Compensation including social costs</i>	130	401
Other liabilities	291,300	340,688
Accrual accounts	4,994	3,004
Total equity and liabilities	965,253	962,685

2.2. Non-consolidated income statement

in € thousands

	31 Dec. 2024	31 Dec. 2023
Sales and services	26,104	23,474
Revenue	21,997	20,397
Changes in inventories of finished goods and work in progress: increase (decrease) (+)/(-)	-	-
In-house production of non-current assets	-	-
Other operating income	2,199	2,512
Non-recurring operating income	1,908	565
Cost of sales and services	26,459	27,667
Materials and goods for resale	-	-
Services and miscellaneous goods	25,152	25,957
Personnel costs (including social costs) and pensions (+)/(-)	987	1,482
Amortisation/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 (+)(-)	409	71
Additions to (reversals of) provisions for contingencies and losses (+)(-)	(200)	(290)
Other operating expenses	109	445
Capitalised restructuring costs (-)	-	-
Non-recurring operating expenses	-	-
Operating profit (loss) (+)/(-)	(355)	(4,193)
Financial income	114,767	34,127
Recurring financial income	105,272	17,847
Income from non-current financial assets	98,092	11,450
Income from current assets	199	309
Other financial income	6,987	6,088
Non-recurring financial income	9,495	16,280
Financial expenses	41,262	28,855
Recurring financial expenses	24,693	21,265
Cost of debt	24,333	20,872
Additions to (reversals of) impairment of current assets other than inventories, work-in-progress and trade receivables (+)/(-)	-	-
Other financial expenses	360	393
Non-recurring financial expenses	16,569	7,590

in € thousands

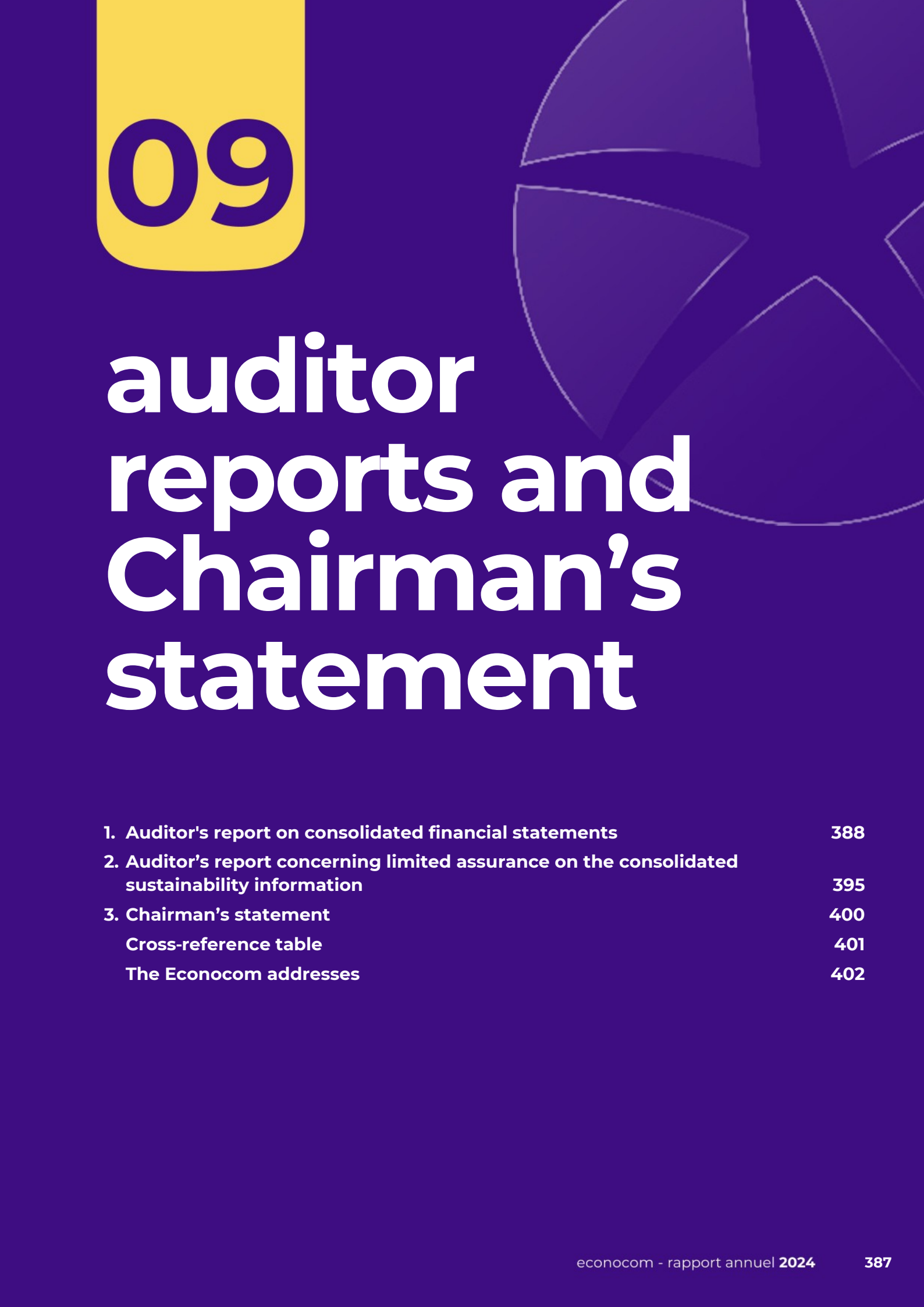
	31 Dec. 2024	31 Dec. 2023
Profit for the year before tax (+)/(-)	73,150	1,079
Withdrawal from deferred taxes	-	-
Transfer to deferred taxes	-	-
Income tax (+)/(-)	2	2
Income tax	2	2
Tax adjustments and reversals of tax-related provisions	-	-
Profit (loss) for the year (+)/(-)	73,148	1,077
Deductions from tax-free reserves	-	-
Transfers to tax-free reserves	-	-
Profit for the year available for distribution (+)/(-)	73,148	1,077

in € thousands

	31 Dec. 2024	31 Dec. 2023
Profit available for distribution (+)/(-)	297,033	269,882
Profit for the year available for distribution (+)/(-)	73,148	1,077
Retained earnings (+)/(-)	223,885	268,805
Deductions from equity	-	-
from equity and issue premiums	-	-
from reserves	-	-
Appropriations to equity	5,378	45,997
to equity and issue premiums	-	-
to the statutory reserve	-	-
to other reserves	5,378	45,997
Appropriation to retained earnings (+)/(-)	291,655	223,885
Share of associates in losses	-	-
Profit available for distribution	-	-
Dividends	-	-
Directors or Managers	-	-
Employees	-	-
Other beneficiaries	-	-

2.3. Non-consolidated statement of cash flows

<i>in € thousands</i>	31 Dec. 2024	31 Dec. 2023
Profit (loss)	73,148	1,077
Depreciation of non-current assets and issue costs	213	259
Impairment	5,286	(4,579)
Impact of changes in provisions for other contingencies and losses	(200)	(290)
Gains/losses on disposal of non-current financial assets	513	45
Dividends received from equity interests	(97,848)	(13,375)
Interest and impact of bond buybacks	4,423	7,083
Cash flow from operating activities (a)	(14,464)	(9,780)
Change in trade receivables	340	1,616
Change in trade payables	(1,188)	2,961
Other changes in working capital requirement	6,250	2,785
Change in working capital requirement (b)	5,402	7,361
Income tax expense (c)	-	-
Net cash from (used in) operating activities (a + b + c)	(9,062)	(2,419)
Acquisition of property, plant and equipment and intangible assets for internal use	(2)	(4)
Disposal of property, plant and equipment and intangible assets for internal use	-	-
Acquisition of equity interests	(2,347)	(11,424)
Disposal of equity interests	69	131
Acquisition of non-current financial receivables	(195)	(90)
Disposals of non-current financial receivables	383	-
Repayment of non-current financial receivables	-	-
Dividends received from equity interests	97,848	13,375
Net cash from (used in) investing activities (d)	95,756	1,988
Schuldschein – coupons	(9,335)	(7,652)
Schuldschein – sale of interest rate swaps	6,219	-
Schuldschein – refund	-	(8,000)
Schuldschein – issue	-	-
OCEANE - buyback and redemption	-	(151,084)
OCEANE – coupons	-	(755)
Change in commercial paper	5,000	(12,500)
Change in current accounts	(50,330)	244,109
Change in long-term loans	376	466
Acquisition of treasury shares	(12,261)	(39,089)
Disposal of treasury shares	1,154	2,681
Capital increases	-	-
Dividends paid during the year/refund of additional paid-in capital	(27,256)	(28,330)
Net cash from (used in) financing activities (e)	(86,434)	(154)
Change in cash and cash equivalents (a + b + c + d + e)	260	(585)



09

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 2024 (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. This is the first year that we have performed the statutory audit of the consolidated financial statements of the Group.

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 2024, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in 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 € 2,392.9 million and for which the consolidated statement of profit or loss shows a profit for the year of € 37.7 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 2024, 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.

Other matter

The consolidated financial statements of the Group for the year ended 31 December 2023 were audited by another statutory auditor who issued an unqualified audit opinion on these consolidated financial statements in his report dated 24 February 2024.

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 €525.4 million as at 31 December 2024. 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 22% of total assets as at 31 December 2024 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, industry trends, and economic forecasts.
- 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 the reclassifications of goodwill related to the assets held for sale for the discontinued operations.
- 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 2024 amounted to 2,744.0 million euros, which comprised sales of assets for 1,205.4 million euros, financial leases for 1,047.6 million euros and sales of services for 491.0 million euros.

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 20.2 million euros as of 31 December 2024. 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 sustainability information and for 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 (draft version 2025) which is complementary to the International Standards on Auditing (ISA) as applicable in Belgium, it is our responsibility to verify, in all material aspects, the director's report on the consolidated financial statements and the other information included in the annual report on the consolidated financial statements, and to report on these elements.

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 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 Draft standard of the Institute of Réviseurs d'Entreprises 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 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, 24 February 2025

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 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 for conducting an assurance engagement with a limited assurance on the sustainability information of the Group, included in the chapter "sustainability report" of the director's report dated 31 December 2024 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 31 December 2026. We have performed our assurance engagement on the sustainability information of the Group for the first time this year.

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 8 "Regulation: European Green Taxonomy" of the part related to environmental aspects of the chapter "sustainability report" of the director's report.

Basis for conclusion

In the subsection "4.18 - Remuneration Indicators" of section 4 "Company Employees – ESRS S1," the Group did not mention the ratio between the total annual compensation of the highest-paid employee and the median compensation of all employees, although this data must be disclosed under ESRS S1 DP97b.

In the subsection "E5-3 – Objectives" of section 3 "Resource Use and Circular Economy – ESRS E5," the Group reports having repaired 1,300,000 computer devices in 2024. The information and explanations provided to us do not allow us to validate whether this number was correctly calculated.

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.

With the exception of the point described above, 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.

Other matter

Our engagement with limited assurance does not extend to information relating to comparative figures.

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 8 "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, 24 February 2025

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 2024, 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.

13 February 2025

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

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Designed & published by  LABRADOR +33 (0)1 53 06 30 80

March 2025



This english version of the annual report is a free translation of the official french version of the annual report in xhtml format, which is available on the website of the Financial Services and Markets Authority, as well as on www.econocom.com



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