

Independent auditor's report to the general meeting of Econocom Group SE for the year ended 31 December 2021

As required by law and the Company's articles of association, we report to you as statutory auditor of Econocom Group SE (the "Company") and its subsidiaries (together the "Group"). This report includes our opinion on the consolidated statement of financial position as at 31 December 2021, the consolidated income statement and earnings per share, 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 the disclosures (all elements together the "Consolidated Financial Statements") as well as our report on other legal and regulatory requirements. These two reports are considered one report and are inseparable.

We have been appointed as statutory auditor by the Shareholders' Meeting of 18 May 2021, in accordance with the proposition by the Board of Directors following recommendation of the Audit Committee and following recommendation of the Workers' Council. Our mandate expires at the Shareholders' Meeting that will deliberate on the Consolidated Financial Statements for the year ending 31 December 2023. We have performed the audit of the Consolidated Financial Statements of the Group for the first time during this year.

Report on the audit of the Consolidated Financial Statements

Unqualified opinion

We have audited the Consolidated Financial Statements of Econocom Group SE, that comprise the consolidated statement of financial position as at 31 December 2021, the consolidated income statement and earnings per share, 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 the disclosures, which show a consolidated balance sheet total of € 2,338.7 million and of which the consolidated income statement, attributable to owners of the parent, shows a profit for the year of € 65.5 million.

In our opinion, the Consolidated Financial Statements give a true and fair view of the consolidated net equity and financial position as at 31 December 2021, and of its consolidated results for the year then ended, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("IFRS") and with applicable legal and regulatory requirements in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the Consolidated Financial Statements" section of our report.

We have complied with all ethical requirements that are relevant to our audit of the Consolidated Financial Statements in Belgium, including those with respect to independence.

We have obtained from the Board of Directors and the officials of the Company the explanations and information necessary for the performance of our audit and 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 2020 were audited by another statutory auditor who issued an unqualified audit opinion on these Consolidated Financial Statements in his report dated 26 March 2021.

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 reporting period.

These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon, and consequently 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 € 494.9 million as at 31 December 2021. As required by IFRS (see note 9 of the Consolidated Financial Statements), this goodwill needs to be tested annually for impairment. We consider these impairment tests as a key audit matter because goodwill amounts to 21% of total assets as at 31 December 2021 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 compared the assumptions with market data and with the economic forecasts including the COVID-19 impact.
- ▶ We have assessed the internal procedures developed by the Group for preparing the budget.
- ▶ 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 analyzed the reasonableness of the discounted future cash flow forecasts by comparing them with the Group's market capitalization.
- ▶ We have validated the net working capital needs as well as the key assumptions used for the calculation of the terminal value.
- ▶ We have assessed that the information disclosed in the note 9 to the Consolidated Financial Statements is in conformity with IFRS.

Residual interests in leased assets

Description of the Key Audit Matter

The residual interests in leased assets (see note 11 of the Consolidated Financial Statements) amount to € 170.7 million as at 31 December 2021, of which € 42.7 million is classified in current assets and €128.0 million is classified in non-current assets. Overall, the residual interests as at 31 December 2021 amount to 3.1% of the historic acquisition value of the portfolio of assets leased out by the Group. These residual interests correspond, at the start date of a lease, to the forecasted market value of these assets at the end of the lease. The carrying amount of these assets depends on various calculation methods and on whether it concerns fixed-term contracts or renewable contracts ("TRO"). In both cases, the carrying amount of the assets depends on assumptions based on historic statistics on the realization value of the assets disposed at the end of the lease, but also on assumptions in respect of discount rate for the fixed-term contracts. The Group regularly updates these assumptions on the basis of its experience with resale or sublease markets for second-hand materials. We have considered the residual interests in leased assets as a key audit matter because these estimations impact on the one hand the timing of result recognition of such contracts, and on the one hand there is a risk of impairment in case the forecasted figures would exceed the fair market values.

How our Audit addressed the Key Audit Matter

- ▶ We have obtained the estimates of the residual interests in leased assets and we have assessed the reasonability of the methodology and the key assumptions as well as the changes in those assumptions compared to last year.

- ▶ We have assessed that the procedure developed by the management of the Group has been properly applied when determining these assumptions, including for the derogations.
- ▶ On a sample basis, we have verified that the inputs for contracts have been properly included in the management and accounting systems. We have assessed the IT general controls of the accounting system with the assistance of our IT experts.
- ▶ On a sample basis, we have recalculated the value of the residual interests in leased assets, based on the management assumptions and the applicable discount rates.
- ▶ We have evaluated that the margins realized on the sale of leased assets at the end of contracts were positive ("back testing procedure"). We have evaluated that these assumptions are reasonable and in line with our expectations.
- ▶ We have assessed with a particular attention the value of the residual interests for assets relating to renewable contracts ("TRO") and those linked to contracts not relating to IT equipment.
- ▶ We have assessed that the information disclosed in the note 11 to the Consolidated Financial Statements are in conformity with IFRS.

Responsibilities of the Board of Directors for the preparation of the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the Consolidated Financial Statements that give a true and fair view in accordance with IFRS and with applicable legal and regulatory requirements in Belgium and for such internal controls relevant to the preparation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, and provide, if applicable, information on matters impacting going concern. The Board of Directors should

prepare the financial statements using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Group or to cease business operations or has no realistic alternative but to do so.

Our responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance whether the Consolidated Financial Statements are free from material misstatement, whether due to fraud or error, and to express an opinion on these Consolidated Financial Statements based on our audit. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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.

In performing our audit, we comply with the legal, regulatory and normative framework that applies to the audit of the Consolidated Financial Statements in Belgium. However, a statutory audit does not provide assurance about the future viability of the Company and the Group, nor about the efficiency or effectiveness with which the board of directors has taken or will undertake the Company's and the Group's business operations. Our responsibilities with regards to the going concern assumption used by the board of directors are described below.

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

- ▶ identification and assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements resulting from fraud is higher than when such misstatements result from errors, since fraud may involve collusion, forgery, intentional omissions,

- misrepresentations, or the override of internal control;
- ▶ obtaining insight in the system of internal controls that are relevant for the audit and with the objective 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 and Company internal control;
 - ▶ evaluating the selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by the Board of Directors as well as the underlying information given by the Board of Directors;
 - ▶ conclude on the appropriateness of the Board of Directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going-concern;

- ▶ evaluating the overall presentation, structure and content of the Consolidated Financial Statements, and evaluating whether the Consolidated Financial Statements reflect a true and fair view of the underlying transactions and events.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the audits of the subsidiaries. In this respect we have determined the nature and extent of the audit procedures to be carried out for Group entities.

We communicate with the Audit Committee within the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide the Audit Committee within the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee within the Board of Directors, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our report, unless the law or regulations prohibit this.

Report on other legal and regulatory requirements

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and the content of the Board of Directors' report on the Consolidated Financial Statements, the separate report on the non-financial information, and other information included in the annual report.

Responsibilities of the auditor

In the context of our mandate and in accordance with the additional standard to the ISAs applicable in Belgium, it is our responsibility to verify, in all material respects, the Board of Directors' report on the Consolidated Financial Statements, the separate report on the non-financial information, and other information included in the annual report, as well as to report on these matters.

Aspects relating to Board of Directors' report on the Consolidated Financial Statements and other information included in the annual report

In our opinion, after carrying out specific procedures on the Board of Directors' report, the Board of Directors' report is consistent with the Consolidated Financial Statements and has been 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 to consider whether, based on the information that we became aware of during the performance of our audit, the Board of Directors' report and other information included in the annual report, being:

- ▶ 1. Business model;
- ▶ 2. Group overview;
- ▶ 4. Risk factors;
- ▶ 7. Shareholders;
- ▶ 9. Chairman's statement;
- ▶ 11. Key consolidated figures;

contain any material inconsistencies or contains information that is inaccurate or otherwise misleading. In light of the work performed, there are no material inconsistencies to be reported.

The non-financial information required by article 3:32, § 2, of the Code of companies and associations is included in a separate report to the Board of Directors' report under section "3. Corporate social responsibility" of the annual report. The Company has prepared this non-financial information based on the principles of the United Nations Global Compact. The report of non-financial information contains the information required by virtue of article 3:32, §2 of the Companies' and Associations' Code, and agrees with the Consolidated Financial Statements for the same year. However, we do not comment on whether this non-financial information has been prepared, in all material respects, in accordance with the principles of the United Nations Global Compact.

Independence matters

Our audit firm and our network have not performed any services that are not compatible with the audit of the Consolidated Financial Statements and have remained independent of the Company during the course of our mandate.

The fees for additional services which are compatible with the statutory audit of the Consolidated Financial Statements referred to in article 3:65 of the Companies' and Associations' Code are correctly disclosed and itemized in the notes to the Consolidated Financial Statements.

European single electronic format ("ESEF")

In accordance with the standard on the audit of the conformity of the financial statements with the European single electronic format (hereinafter "ESEF"), we have carried out the audit of the compliance of the ESEF format with the regulatory technical standards set by the European Delegated Regulation No 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation").

The board of directors is responsible for the preparation, in accordance with the ESEF requirements, of the Consolidated Financial Statements in the form of an electronic file in ESEF format in the official French language as well as the free translation into English (hereinafter "the digital consolidated financial

statements”) included in the annual financial report available on the portal of the FSMA (<https://www.fsma.be/en/data-portal>) in the official French language as well as the free translation into English.

It is our responsibility to obtain sufficient and appropriate supporting evidence to conclude that the format and markup language of the digital consolidated financial statements comply in all material respects with the ESEF requirements under the Delegated Regulation.

Based on the work performed by us, we conclude that the format and tagging of information in the digital consolidated financial statements included in the annual financial report available on the portal of the FSMA (<https://www.fsma.be/en/data-portal>) in the official French language of Econocom Group SE per 31 December 2021 are, in all material respects, in accordance with the ESEF requirements under the Delegated Regulation, and we conclude that the format of the free translation of the digital consolidated financial statements included in annual report in English corresponds to the digital consolidated financial statements included in the annual financial report in the official French language.

Other communications.

- ▶ This report is consistent with our supplementary declaration to the Audit Committee as specified in article 11 of the regulation (EU) nr. 537/2014.

Diegem, 24 February 2022

EY Réviseurs d'Entreprises SRL
Statutory auditor
Represented by



Romuald Bilem *
Partner
*Acting on behalf of a BV/SRL

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