

# FINANCIAL REPORT FOR THE **HALF YEAR**

ENDED JUNE 30, 2024



***Solutions*30**

Solutions for New Technologies

# Contents

<b>1. HALF-YEARLY ACTIVITY REPORT AND SIGNIFICANT EVENTS DURING THE PERIOD</b>	<b>3</b>
<b>2. CERTIFICATION OF THE HALF-YEARLY FINANCIAL REPORT</b>	<b>9</b>
<b>3. CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS</b>	<b>11</b>
<b>3.1 CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS</b>	<b>12</b>
3.1.1. Consolidated statement of comprehensive income	12
3.1.2. Consolidated statement of financial position	13
3.1.3. Consolidated statement of changes in equity	14
3.1.4. Consolidated statement of cash flows	15
<b>3.2 NOTES</b>	<b>16</b>
Note 1: Information on the Company and the Group	16
Note 2: Basis of preparation	16
Note 3: Scope of consolidation	17
Note 4: Revenue	18
Note 5: Operating income	19
Note 6: Trade and other receivables	20
Note 7: Cash and cash equivalents	21
Note 8: Loans and related debts	21
Note 9: Financial risk management	22
Note 10: Intangible assets	23
Note 11: Off-balance sheet commitments related to operating activities	24
Note 12: Income taxes	25
Note 13: Related party disclosures	25
Note 14: Important events after the end of the reporting period	25
<b>4. AUDITOR'S REPORT ON THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS</b>	<b>26</b>

# HALF-YEARLY ACTIVITY REPORT AND SIGNIFICANT EVENTS DURING THE PERIOD



## 1. Half-yearly activity report and significant events during the period

### Key figures - Consolidated data

<i>In millions of euros</i>	<b>H1 2024</b>	<b>H1 2023</b>	<b>Change</b>
Revenue	<b>517.4</b>	519.1	(0.3)%
Adjusted EBITDA	<b>37.7</b>	27.5	37.4%
<i>As a % of revenue (EBITDA margin)</i>	<b>7.3%</b>	5.3%	
Adjusted EBIT	<b>11.1</b>	5.0	124.4%
<i>As a % of revenue</i>	<b>2.1%</b>	1.0%	
Operating income	<b>1.4</b>	(6.4)	n/a
<i>As a % of revenue</i>	<b>0.3%</b>	(1.2)%	
Net income, Group share*	<b>(5.9)</b>	(14.4)	n/a
<i>As a % of revenue</i>	<b>(1.1)%</b>	(2.8)%	
Free cash flow	<b>(6.3)</b>	(32.4)	n/a

<i>Financial structure figures</i> <i>In millions of euros</i>	<b>06.30.2024</b>	<b>06.30.2023</b>	<b>Change</b>
Equity	<b>117.1</b>	<b>131.8</b>	<b>(14.7)</b>
Net debt	<b>110.6</b>	<b>95.3</b>	<b>15.2</b>
Net bank debt	<b>26.7</b>	<b>10.3</b>	<b>16.4</b>

\* The Group share of net income includes non-cash amortization of customer relationships of -€7.2 million in the first half of 2024. Restated for this charge net of its tax impact, Group net income, strictly reflecting its operating performance, would break even in the first half of 2024.

### Consolidated revenue

Solutions30's consolidated revenue for the first half of 2024 amounted to €517.4 million, stable overall compared with the first half of 2023 (-0.3%). Organic growth was -0.7%, with the impact of acquisitions at +0.3%. After a 3.8% increase in revenue in the first quarter of 2024, revenue decreased by -4.3% in the second quarter. This decline was due to the Group's decision to reduce its exposure to certain contracts whose margins no longer met its standards, notably in the telecom segments in France and Spain, as well as delays in the ramp-up of fiber activities in Belgium caused by negotiations among service providers aimed at streamlining their deployment investments (see press release from July 24, 2024).

Adjusted EBITDA amounted to €37.7 million, up +37.4% compared to the first half of 2023, and up in each of the Group's three geographical segments. The adjusted EBITDA margin improved sharply to 7.3% from 5.3% in

the first half of 2023 (+200 basis points), with a very marked increase in France and other countries, and a slight improvement in the Benelux.

Free cash flow, traditionally negative in the first half of the year, improved significantly, by €26.1 million, to -€6.3 million, compared with -€32.4 million in the first half of 2023. This trend was fueled by an increase in adjusted EBITDA, strong conversion of adjusted EBITDA into cash flow, and an improved working capital trend. All of this occurred as the Group increasingly prioritizes profitability and cash generation on an ongoing basis.

## Analysis by geographical area

	H1 2024	H1 2023	Change
<b>France</b>			
Revenue	188.4	199.4	(5.5)%
Adjusted EBITDA	17.4	15.8	+10.1%
EBITDA margin %	9.2%	7.9%	+130 bps
<b>Benelux</b>			
Revenue	196.8	180.0	+9.3%
Adjusted EBITDA	19.6	17.5	+12.0%
EBITDA margin %	10.0%	9.7%	+30 bps
<b>Other countries</b>			
Revenue	132.2	139.7	(5.4)%
Adjusted EBITDA	6.5	(0.8)	n/a
EBITDA margin %	4.9%	(0.6)%	n/a
HQ*	(5.7)	(5.0)	14%
<b>Revenue</b>	<b>517.4</b>	<b>519.1</b>	<b>(0.3)%</b>
<b>Adjusted EBITDA</b>	<b>37.7</b>	<b>27.5</b>	<b>+37.4%</b>
<b>Adjusted EBITDA margin</b>	<b>7.3%</b>	<b>5.3%</b>	<b>+200 bps</b>

\*Costs related to the Group's centralized functions

**In the Benelux**, revenue amounted to €196.8 million, a purely organic increase of +9.3%. Following strong growth of +21.6% in the first quarter, revenue growth turned slightly negative at -1.1% in the second quarter, primarily due to delays in the ramp-up of certain fiber deployment activities. This slowdown was due to a wait-and-see attitude on the part of Belgian telecom service providers, who recently began negotiations aimed at streamlining deployments across the country. Over the first six months, Connectivity Solutions posted growth of +8.7%. Energy Solutions continue to expand, at +11.9%, with promising diversification into photovoltaics and low-voltage grid services following the model applied in France. Lastly, revenue from Technology Solutions increased by +10.6%.

Adjusted EBITDA for the Benelux stood at €19.6 million, up +12%. The corresponding margin remains in the double digits, at 10.0% for the first half of 2024, a slight improvement on the first half of 2023 (9.7%) but still down compared to the second half of 2023 (+12.9%). This decrease is due to the delays mentioned above.

**In France**, revenue totaled €188.4 million in the first half of 2024, a decrease of -5.5%. This included an organic decline of -6.4%, which was partially offset by a +0.9% impact from the acquisition of Elec-ENR, consolidated since July 2023. Amid a slowdown in the fiber connection market, Solutions30 has implemented a highly selective approach to its Connectivity Solutions, resulting in a -15.6% decline. The company is prioritizing margins and cash generation over volumes. During the second quarter, the Group reduced its exposure to certain suboptimal contracts, so as to concentrate on a portfolio of contracts whose current or potential profitability levels are fully in line with Group standards. At the same time, Energy Solutions continue to post strong growth, up +57.6% in the first half of 2024, and offer excellent prospects. Technology Solutions contracted by -3.8%.

Adjusted EBITDA for France reached €17.4 million in the first half of 2024, up +10.1%, with a margin of 9.2%, compared to 7.9% in the first half of 2023 and 9.6% in the

second half of 2023. The transformation plan for Solutions30's French businesses, launched in 2022, continues to deliver positive results. Margins have also benefited from the completion of the integration of Scopelec, that started in the first quarter of 2023, the growth of its Energy Solutions, and the selective approach taken with its Connectivity Solutions.

**In other countries**, revenue amounted to €132.2 million in the first half of 2024, down -5.4%. Germany stood out with growth of +24.8%, driven by the ramp-up of fiber activities, and is gradually establishing itself as a powerful growth driver for the Group. Poland also continued to grow, at +20.7%. In Spain, where Solutions30 has deliberately reduced its exposure to a mature fiber market, revenue was down -26.3%. In Italy, after an anticipated -25.9% fall in the first half of 2024, business is currently recovering under more favorable economic conditions. Finally, in the United Kingdom, revenue fell by -13.9%, reflecting increased selectivity.

Adjusted EBITDA for other countries came to €6.5 million in the first half of 2024, compared with -€0.8 million in the first half of 2023. The corresponding margin stood at 4.9%, a significant improvement from the first half of 2023 (-0.6%) and consistent with the 4.8% in the second half of 2023. Germany is already enhancing the margins of both the region and the Group overall, due to strong market fundamentals and Solutions30's solid positioning within it. In Italy, margins improved significantly in the first six months of the year. In Spain and the United Kingdom, where margins remain below the Group's normative levels, selectivity measures have been implemented. In Poland, profitability remains satisfactory.

## Consolidated earnings

On the basis of adjusted EBITDA of €37.7 million in first half 2024, after recognition of operating depreciation and provisions of €10.6 million (vs. €8.9 million in first half 2023), and after amortization of the right of use of leased assets (IFRS16) amounting to €16.0 million (vs. €13.6



million in first half 2023), the Group's adjusted EBIT stands at €11.1 million, up 124% compared to €5.0 million in first half 2023.

Operating income was positive, at €1.4 million for the first half of 2024, also marking a clear improvement on the first half of 2023, when it stood at -€6.4 million. It includes:

- €2.5 million in net non-current operating expenses. The expenses mainly concern France and the United Kingdom.
- €7.2 million in amortization of customer relationships, stable compared with the first half of 2023. This charge, relating to past acquisitions, is purely accounting in nature, with no cash impact, and is not related to tangible assets.

Net financial result was a loss of -€6.1 million, compared with -€2.9 million for the first half of 2023. This change mainly reflects the rise in interest rates between the two periods. Net financial income also includes an income of €1.8 million (with no cash impact) linked to the downward adjustment in the value of earnouts on past acquisitions (€1.2 million in the first half of 2023). Nevertheless, net financial income for the first six months showed a clear improvement compared to the second half of 2023 (-€10.2 million, which included a total of -€2.8 million from an upward adjustment in earnout valuations, a currency conversion loss, and a negative impact from changes in the value of hedging instruments).

After accounting for a net tax charge of -€2.1 million, the Group's share of the net income of Solutions 30 Solaire (So-Tec) (€0.3 million) which is accounted for using the equity method, and deducting minority interests of €0.6 million, Group net income amounted to -€5.9 million. Although negative, it improved significantly compared with the first half of 2023 (-€14.4 million).

### Cash flow

The Group's operating cash generation, which is usually lower in the first half than in the second due to the seasonal nature of working capital requirements, improved significantly compared with the first half of 2023.

Group operating cash flow amounted to €32.8 million, compared with €22.9 million in the first half of 2023. This improvement is a direct result of the rise in adjusted EBITDA, of which operating cash flow represents 87%, reflecting a good level of conversion of margin into cash.

Adjusted for non-cash items, the change in working capital represented a negative flow of -€30.6 million, compared with -€44.8 million in the first half of 2023. This improvement reflects a markedly favorable customer advance payments balance, particularly in Germany. The change in working capital for the first half of 2024 includes a sharp drop in factoring of -€38.7 million, due to a lower volume of receivables in France as a result of the aforementioned decrease in activity, as well as a high level of customer collections in Germany. As a result, net cash flow from operating activities in the first half of 2024 was positive at €2.2 million, compared with -€22.0 million in the first half of 2023.

Net investments amounted to €8.5 million, or 1.6% of revenue, in line with their normal levels of around 2%, and were mainly related to information systems and technical equipment. The Group relies mainly on a proprietary IT platform, a strategic resource for managing operations that accounts for most of these investments.

Overall, free cash flow, usually negative during the first half of the year, improved significantly to -€6.3 million compared to -€32.4 million in the first half of 2023. This reflects an increased focus on selectivity and discipline, as well as the positive impact of the German expansion on the Group's cash generation.

After including -€17.7 million in rent paid, -€3.5 million in earnouts paid on past acquisitions, -€0.2 million in acquisitions for the first six months, -€4.1 million in interest paid, and -€0.6 million in currency exchange losses, the change in cash net of bank debt was -€32.4 million, compared to -€64.3 million in the first half of 2023.

### Financial structure

As of June 30, 2024, the Group's equity amounted to €117.1 million, compared with €124.6 million on December 31, 2023. The Group's gross cash position stood at €68.8 million, compared with €118.2 million at the end of December 2023 and €73.4 million at June 30, 2023, reflecting the usual seasonality of the Group's working capital. Gross bank debt amounted to €95.5 million, compared with €112.5 million at December 31, 2023, due to the repayment of loans during the first half of the year. The Group had €26.7 million in net bank debt at the end of June 2024 compared to €5.7 million in cash net of debt at the end of December 2023 and net debt of €10.3 million at the end of June 2023.

After taking into account €81.4 million in lease liabilities (IFRS 16) and €2.4 million in potential financial debt related to earnouts and future put options, the Group's total net debt amounted to €110.6 million at June 30, 2024. The increase on the €78.4 million recorded at December 31, 2023 largely reflects the seasonal nature of the Group's cash generation.

Outstanding assigned receivables under the Group's non-recourse factoring program amounted to €71 million at June 30, 2024, compared to €109 million at December 31, 2023 and €86 million at June 30, 2023. Generally speaking, factoring can be used to finance working capital arising from recurring activities that are fully developed, at a moderate cost. This program, combined with a solid financial structure, provides Solutions30 with the resources it needs to finance its growth strategy.

### 2024 full-year outlook confirmed

In a market environment that remains mixed across regions in the second half of the year, Solutions30 continues to prioritize margins over volumes in its more mature markets. At the same time, it is reallocating resources to markets with strong potential for profitable growth, particularly Germany, which has met all expectations and is on track to become the Group's third pillar, alongside France and the Benelux.

Thus, the selective measures implemented in the second quarter regarding certain telecom contracts in France and Spain will continue to translate into lower revenue from those businesses but will have a positive effect on Group margins.

At the same time, the strong growth seen in the Energy Solutions business, especially in France, and the ramp-up of fiber deployments in Germany are expected to continue. In Italy, business is currently returning to normal, under improved economic conditions.

After a year of significant growth in 2023, business in the Benelux is expected to remain strong, though it may slow down temporarily due to ongoing discussions among telecom service providers about pooling their investments and, to a lesser extent, the electoral context. These two factors are likely to weigh on Benelux margins in the second half of the year and for the year as a whole, without in any way calling into question the fundamentals of this geographical segment.

For the full year 2024, Solutions30 confirms the outlook shared on July 26, 2024, expecting slightly lower revenue compared to 2023, along with an improvement in the Group's adjusted EBITDA margin, translating into an increase in adjusted EBITDA.

### Financial indicators not defined by IFRS

The Group uses financial indicators not defined by IFRS:

- Profitability indicators and their components are key operational performance indicators used by the Group to monitor and evaluate its overall operating results and results by country.

- Cash flow indicators are used by the Group to implement its investment and resource allocation strategy.

The non-IFRS financial indicators used are calculated as follows:

**Organic growth** includes the organic growth of acquired companies after they are acquired, which Solutions30 assumes they would not have experienced had they remained independent. In 2024, the Group's organic growth includes only the internal growth of its long-standing subsidiaries.

**Adjusted EBITDA** is the "operating margin" as reported in the Group's financial statements.

**Free cash flow** corresponds to the net cash flow from operating activities minus the acquisitions of intangible assets and property, plant, and equipment net of disposals.

### Calculation of free cash flow

In millions of euros	H1 2024	H2 2023	H1 2023
<b>Net cash flows from operating activities</b>	<b>2.2</b>	<b>56.1</b>	<b>(22.0)</b>
Acquisition of net non-current assets	(9.2)	(10.5)	(10.9)
Disposal of non-current assets after tax	0.7	0.3	0.4
<b>Free cash-flow</b>	<b>(6.3)</b>	<b>45.8</b>	<b>(32.4)</b>

**Cash net of debt** corresponds to "Cash and cash equivalents" as it appears in the Group's financial statements from which is deducted "Loans from credit institutions, long-term" and "Short-term loans from credit institutions, lines of credit, and bank overdrafts" as they appear in note 10.2 of the Group's annual financial statements.

**Adjusted EBIT** corresponds to operating income as shown in the Group's financial statements, to which "Customer relationship amortization" and "Other non-current operating expenses" are added and from which "Other non-current operating income" is deducted.

### Reconciliation between operating income and adjusted EBIT

In millions of euros	H1 2024	H2 2023	H1 2023
<b>Operating income</b>	<b>1.4</b>	<b>3.7</b>	<b>(6.4)</b>
Customer relationship amortization	7.2	7.3	7.1
Other non-current operating income	(2.1)	(0.4)	—
Other non-current operating expenses	4.6	7.1	4.3
<b>Adjusted EBIT</b>	<b>11.1</b>	<b>17.7</b>	<b>5.0</b>
<i>As a % of revenue</i>	<i>2.1 %</i>	<i>3.3 %</i>	<i>1.0 %</i>

**Non-current transactions** include other income and expenses that are significant in their amount, unusual and infrequent.

**Net debt** corresponds to "Debt, long-term" "Debt, short-term" and long- and short-term "Lease liabilities" as they appear in the Group's financial statements from which "Cash and cash equivalents" as they appear in the Group's financial statements are deducted.

**Net debt/EBITDA ratio** corresponds to "net debt" divided by annualized EBITDA.

**Net debt-to-equity ratio** corresponds to "net debt" divided by equity.

## Net debt

In millions of euros	06.30.2024	12.31.2023
Bank debt	95.5	112.5
Lease liabilities	81.4	76.4
Liabilities from earnouts and put options	2.4	7.7
Cash and cash equivalents	(68.8)	(118.2)
<b>Net debt</b>	<b>110.6</b>	<b>78.4</b>
<b>Equity</b>	<b>117.1</b>	<b>124.6</b>
% of net debt	94.4 %	62.9 %

**Net bank debt** corresponds to “Long-term loans from credit institutions” and “Short-term loans from credit institutions, lines of credit, and bank overdrafts” as they appear in note 10.2 of the Group’s annual financial statements from which are deducted “Cash and cash equivalents” as they appear in the Group’s financial statements.

## Net bank debt

In millions of euros	06.30.2024	12.31.2023
Loans from credit institutions, long-term	66.5	75.6
Short-term loans from credit institutions and lines of credit	29.0	37.0
<b>Gross bank debt</b>	<b>95.5</b>	<b>112.6</b>
Cash and cash equivalents	(68.8)	(118.2)
<b>Net bank debt</b>	<b>26.7</b>	<b>(5.7)</b>
<b>Cash net of bank debt</b>	<b>(26.7)</b>	<b>5.7</b>

**Gross bank debt** corresponds to “Loans from credit institutions, long-term” and “Short-term loans from credit institutions, lines of credit, and bank overdrafts” as they appear in note 10.2 of the Group’s annual financial statements.

**Working capital** corresponds to “current assets” as reported in the Group’s financial statements (excluding “Cash and cash equivalents” and “Derivative financial instruments”) less “current liabilities” (excluding “Debt, short-term”, “Current provisions” and “Lease liabilities”).

## Working capital:

In millions of euros	06.30.2024	12.31.2023
Inventory and work in progress	26.9	25.7
Trade receivables and related accounts	233.8	211.6
Current contract assets	1.0	1.0
Other receivables	74.5	66.5
Prepaid expenses	5.6	3.1
Trade payables	(173.2)	(200.1)
Tax and social security liabilities	(124.6)	(120.8)
Other current liabilities	(16.1)	(15.0)
Deferred income	(48.2)	(18.9)
<b>Working capital</b>	<b>(20.3)</b>	<b>(46.9)</b>
Change in working capital	26.5	17.7
Non-monetary items	4.1	8.5
<b>Change in working capital adjusted for non-monetary items</b>	<b>30.6</b>	<b>26.2</b>

**Net investments** correspond to the sum of the lines “Acquisition of current assets”, “Acquisition of non-current financial assets” and “Disposal of non-current assets after tax” as they appear in the consolidated statement of cash flows.

## Net investments:

In millions of euros	06.30.2024	06.30.2023
Acquisition of non-current assets	(9.0)	(10.8)
Acquisition of non-current financial assets	(0.2)	(0.1)
Disposal of non-current assets after tax	0.7	0.4
<b>Net investments</b>	<b>(8.5)</b>	<b>(10.5)</b>

## Disclaimer

This document may contain certain forecasts, projections and forward-looking statements, i.e. statements relating to future and not past events in connection with or with respect to the financial position, operations or activities of Solutions30 SE. Such statements imply risks and uncertainties because they relate to future events and circumstances. Many factors could cause actual results or developments to differ materially from those expressed or implied by such forward-looking statements, including, but not limited to, political, economic, commercial, competitive or reputational factors. Nothing in this document should be construed as a profit estimate or forecast. Solutions30 SE makes no commitment to update or revise any forward-looking statement to reflect any change in circumstances or expectations.



## CERTIFICATION OF THE HALF-YEARLY FINANCIAL REPORT



## 2. Certification of the half-yearly financial report

"I hereby attest that, to the best of my knowledge, the consolidated financial statements for the recent six-month period of 2024 have been prepared in accordance with all applicable accounting standards and present fairly the assets, financial condition and income of the Company and of all the companies included in the consolidation, and that the attached six-month business review presents a true picture of events that occurred during the first six

months of the year, their impact on the financial statements, the main transactions between related parties and a description of the principal risks and uncertainties for the remaining six months of 2024."

Luxembourg on September 18, 2024  
Gianbeppi Fortis, Chief Executive Officer

## CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS



### 3.1 CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

#### 3.1.1. Consolidated statement of comprehensive income

##### Earnings for the 6-month period ending June 30th

<i>(In millions of euros)</i>	<i>Notes</i>	<b>2024</b>	<b>2023</b>
Revenue	4.1	517.4	519.1
Other current operating income		10.7	10.5
Raw materials, goods and consumables		(52.3)	(63.8)
Employee costs		(124.8)	(126.8)
Payroll taxes, taxes, duties, and similar payments		(32.8)	(33.1)
Other current operating expenses		(280.5)	(278.5)
<b>Operating margin (Adjusted EBITDA)</b>	<b>5.1</b>	<b>37.7</b>	<b>27.5</b>
Depreciation, amortization and impairment of fixed assets		(32.4)	(29.2)
Charges to and reversals of provisions		(1.4)	(0.4)
Other non-current operating income	5.2	2.1	—
Other non-current operating expenses	5.2	(4.6)	(4.3)
<b>Operating income</b>		<b>1.4</b>	<b>(6.4)</b>
Financial income		3.1	2.9
Financial expenses		(9.2)	(5.8)
<b>Net financial income</b>		<b>(6.1)</b>	<b>(2.9)</b>
Income taxes	12	(2.1)	(1.3)
Income from associates		0.3	—
<b>Consolidated net income</b>		<b>(6.5)</b>	<b>(10.6)</b>
Group share		(5.9)	(14.4)
Minority interests		(0.6)	3.7
Basic earnings per share, Group share (in euros)		(0.055)	(0.134)
Diluted earnings per share, Group share (in euros)		(0.055)	(0.134)

<i>(In millions of euros)</i>	<b>2024</b>	<b>2023</b>
<b>Items recyclable or recycled to profit or loss:</b>	<b>(6.5)</b>	<b>(10.6)</b>
<i>Items recyclable or recycled to profit or loss:</i>		
Translation differences recognized in equity	(0.2)	(0.1)
<i>Items not recyclable to profit or loss:</i>		
Changes in actuarial gains and losses	0.6	0.5
Deferred taxed on changes in actuarial gains and losses	(0.1)	(0.1)
<b>COMPREHENSIVE INCOME RECOGNIZED IN EQUITY</b>	<b>0.2</b>	<b>0.3</b>
<b>COMPREHENSIVE INCOME</b>	<b>(6.3)</b>	<b>(10.4)</b>
Group share	(5.7)	(14.1)
Minority interests	(0.6)	3.7

### 3.1.2. Consolidated statement of financial position

#### Assets

<i>(In millions of euros)</i>	<i>Notes</i>	06.30.2024	12.31.2023
Goodwill	10	56.1	56.1
Other intangible assets	10.2	105.7	111.5
Property, plant and equipment		25.6	27.0
Right-of-use assets		81.5	76.6
Non-current lease receivables	6.2	1.0	1.0
Investments in associates		0.5	—
Non-current financial assets		2.9	2.7
Deferred tax assets		22.3	22.6
<b>NON-CURRENT ASSETS</b>		<b>295.5</b>	<b>297.5</b>
Inventories		26.9	25.7
Trade receivables and related accounts	6.1	233.8	211.6
Current lease receivables	6.2	1.0	1.0
Other receivables		74.5	66.5
Prepaid expenses		5.6	3.1
Derivative financial instruments		0.1	0.3
Cash and cash equivalents	7	68.8	118.2
<b>CURRENT ASSETS</b>		<b>410.6</b>	<b>426.3</b>
<b>TOTAL ASSETS</b>		<b>706.1</b>	<b>723.8</b>

#### Liabilities

<i>(In millions of euros)</i>	06.30.2024	12.31.2023
Subscribed capital	13.7	13.7
Share premiums	17.4	17.4
Legal reserve	1.4	1.4
Consolidated reserves	76.5	100.5
Net income for the period	(5.9)	(22.7)
<b>EQUITY, GROUP SHARE</b>	<b>103.0</b>	<b>110.2</b>
Minority interests	14.1	14.5
<b>EQUITY</b>	<b>117.1</b>	<b>124.6</b>
Debt, long-term	67.1	76.5
Lease liabilities	53.0	50.0
Non-current provisions	27.6	26.3
Deferred tax liabilities	18.8	19.7
<b>NON-CURRENT LIABILITIES</b>	<b>166.5</b>	<b>172.5</b>
Debt, short-term	30.9	43.8
Derivative financial instruments	0.1	0.5
Current provisions	0.9	1.2
Lease liabilities	28.4	26.4
Trade payables	173.2	200.1
Tax and social security liabilities	124.6	120.8
Other current liabilities	16.1	15.0
Deferred income	48.2	18.9
<b>CURRENT LIABILITIES</b>	<b>422.5</b>	<b>426.7</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>706.1</b>	<b>723.8</b>



### 3.1.3. Consolidated statement of changes in equity

	Capital	Share premium	Legal reserve	Group reserves	Cumulative translation adjustments	Equity, group share	Minority interests	Total equity
<i>(In millions of euros)</i>								
<b>POSITION AT 01.01.2023</b>	<b>13.7</b>	<b>17.4</b>	<b>1.4</b>	<b>99.1</b>	<b>(0.4)</b>	<b>131.1</b>	<b>14.2</b>	<b>145.3</b>
Income at June 30, 2023	—	—	—	(14.4)	—	(14.4)	3.7	(10.6)
Income recognized in equity	—	—	—	0.3	(0.1)	0.3	—	0.3
<b>Comprehensive income at June 30, 2023</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(14.0)</b>	<b>(0.1)</b>	<b>(14.1)</b>	<b>3.7</b>	<b>(10.4)</b>
Distributions	—	—	—	—	—	—	(3.8)	(3.8)
IFRS 2 Share-based payment	—	—	—	0.7	—	0.7	—	0.7
Other changes	—	—	—	—	—	—	—	—
<b>POSITION AT 06.30.2023</b>	<b>13.7</b>	<b>17.4</b>	<b>1.4</b>	<b>85.8</b>	<b>(0.5)</b>	<b>117.7</b>	<b>14.1</b>	<b>131.8</b>

	Capital	Share premium	Legal reserve	Group reserves	Cumulative translation adjustments	Equity, group share	Minority interests	Total equity
<i>(In millions of euros)</i>								
<b>POSITION AT 01.01.2024</b>	<b>13.7</b>	<b>17.4</b>	<b>1.4</b>	<b>78.1</b>	<b>(0.4)</b>	<b>110.2</b>	<b>14.5</b>	<b>124.6</b>
Income at June 30, 2024	—	—	—	(5.9)	—	(5.9)	(0.6)	(6.5)
Income recognized in equity	—	—	—	0.4	(0.2)	0.2	—	0.2
<b>Comprehensive income at June 30, 2024</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(5.5)</b>	<b>(0.2)</b>	<b>(5.7)</b>	<b>(0.6)</b>	<b>(6.3)</b>
Distributions	—	—	—	—	—	—	(1.3)	(1.3)
Other changes (1)	—	—	—	(1.5)	—	(1.5)	1.5	—
<b>POSITION AT 06.30.2024</b>	<b>13.7</b>	<b>17.4</b>	<b>1.4</b>	<b>71.2</b>	<b>(0.6)</b>	<b>103.0</b>	<b>14.1</b>	<b>117.1</b>

(1) The €1.5 million decrease in Group reserves for the 2024 period was offset by an increase in minority interests of the same amount, related to the put option on 20% of Algor's share capital, which was not exercised.

### 3.1.4. Consolidated statement of cash flows

For the 6-month period ending June 30th

<i>(In millions of euros)</i>	Notes	2024	2023
<b>CONSOLIDATED NET INCOME</b>		<b>(6.5)</b>	<b>(10.6)</b>
Net income, Group share		(5.9)	(14.4)
Net income, minority interests		(0.6)	3.7
<b>Non-monetary items:</b>			
Depreciation, amortization and impairment		32.4	29.2
Allocations to provisions		1.4	0.4
Elimination of deferred taxes	12	(0.7)	(2.0)
Elimination of current taxes	12	2.9	3.3
Elimination of income from associates		(0.3)	—
Share-based payment	5.2	—	0.7
Change in fair value of derivatives		(0.2)	—
Variation de la juste valeur des options et des compléments de prix	8.2	(1.8)	(1.2)
Elimination of interest expenses		5.7	3.1
<b>Operating cash flow from consolidated companies</b>		<b>32.8</b>	<b>22.9</b>
<b>Change in working capital requirements for operations</b>		<b>(30.6)</b>	<b>(44.8)</b>
Increase in inventories		(1.1)	(1.5)
Increase in trade receivables and related accounts and other receivables		(22.2)	(3.4)
Increase (decrease) in trade & other payables		(26.9)	5.5
Increase (decrease) in other receivables and debts		25.5	(41.5)
Corporate tax paid (reimbursed)		(5.9)	(3.9)
<b>Net cash flows from operating activities</b>		<b>2.2</b>	<b>(22.0)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Acquisition of non-current assets		(9.0)	(10.8)
Acquisition of associate companies		(0.1)	—
Acquisitions of minority interests and earnouts paid	8.2	(3.5)	(12.1)
Acquisition of non-current financial assets		(0.2)	(0.1)
Disposal of non-current assets after tax		0.7	0.4
<b>Net cash flow from investing activities</b>		<b>(12.1)</b>	<b>(22.6)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Distributions paid to minority shareholders		—	(1.5)
Loan issuance		2.6	19.4
Repayment of borrowings		(19.6)	(6.3)
Interest paid on borrowings		(4.1)	(2.2)
Repayment of lease liabilities		(16.2)	(14.3)
Interest paid on lease liabilities		(1.5)	(0.6)
<b>Net cash flow from financing activities</b>		<b>(38.8)</b>	<b>(5.6)</b>
Impact of changes in foreign exchange rates		(0.6)	(0.9)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>(49.4)</b>	<b>(51.0)</b>
Opening cash balance January 1st		118.2	124.4
Closing cash balance June 30th		68.8	73.4

## 3.2 NOTES

### Note 1: Information on the Company and the Group

The condensed interim consolidated financial statements of Solutions30 SE and its subsidiaries (collectively, the “Group”) for the half-year ended June 30, 2024, were prepared by the Management Board and reviewed by the Supervisory Board on September 18, 2024. Solutions30 SE (the “Company” or the “parent company”) is a European company incorporated and domiciled in the Grand-Duchy of Luxembourg with shares listed in Compartment B on the Euronext Paris exchange. Its registered office is located at:

21 rue du Puits Romain  
L-8070 Bertrange, Grand Duchy of Luxembourg

The Group is mainly involved in providing support services for new digital technologies, and assists its customers with the implementation of these new technologies throughout Europe: telecoms operators, energy suppliers, IT and digital equipment manufacturers and distributors, managed service companies, and digital equipment integrators.

### Note 2: Basis of preparation

#### 2.1 Basis of preparation

The condensed interim consolidated financial statements for the six months ended June 30, 2024 have been prepared in accordance with IAS 34 (Interim Financial Reporting) as adopted by the European Union. The financial statements have been prepared on the principles of going concern assumption and historical cost basis, with the exception of certain assets and liabilities measured at fair value.

They do not include all the information and notes required for the annual financial statements and should be read in conjunction with the Group's consolidated financial statements from December 31, 2023.

- Critical accounting judgments and key sources of estimation uncertainty.

Critical accounting judgments and key sources of uncertainty regarding estimates have not changed significantly since December 31, 2023.

#### 2.2 New IFRS, amendments, and interpretations

The accounting methods adopted in the preparation of these interim consolidated financial statements are consistent with those used to prepare the Group's annual consolidated financial statements for the fiscal year ended December 31, 2023 (except for newly adopted standards,

effective as of January 1, 2024). As of June 30, 2024, the Group has not proactively adopted any standard, interpretation, or amendment that has been published by the IASB and adopted by the European Union but has not yet come into effect.

Several standards, amendments and interpretations came into force for the first time on January 1, 2024, but have no material impact on the Group's consolidated financial statements at June 30, 2024:

- Amendments to IAS 7 “Statement of Cash Flows” and to IFRS 7 “Financial Instruments”: Disclosures: Supplier Finance Arrangements (published May 25, 2023). The Group is not required to provide information for the interim period of the financial year in which it applies the amendments for the first time.
- Amendments to IAS 1 “Presentation of Financial Statements – Classification of Liabilities as Current or Non-current” published on July 15, 2020 and “Non-current Liabilities with Covenants” published on October 31, 2022.
- Amendments to IFRS 16 Leases “Sale and Leaseback Transactions” published on September 22, 2022.

Standards, amendments to standards, and interpretations of standards published by the IASB but not adopted by the European Union. Impacts on the financial statements of texts published by the IASB as of June 30, 2024, but that are not yet in force in the European Union are presented below. These texts are as follows:

- IFRS 19 “Subsidiaries without Public Accountability: Disclosures” published by the IASB on May 9, 2024. The purpose of IFRS 19 is to describe the disclosures that such entities may provide in place of those required by other standards. The standard is applicable to accounting periods beginning on or after January 1, 2027, as defined by the IASB. This standard is not applicable to the Group.
- IFRS 18 “Presentation of Financial Statements and Disclosures” (published on April 9, 2024). The purpose of IFRS 18 is to lay out the basis of presentation for financial statements and the disclosures to be made in the notes to the financial statements. IFRS 18 sets out general and specific requirements for the presentation of information in the balance sheet, income statement and statement of changes in equity. It also determines the information to be provided in the notes to the financial statements. It replaces IAS 1 “Presentation of Financial Statements.” The unchanged provisions of IAS 1 have been incorporated into IFRS 18 and other standards. The standard is applicable to accounting periods beginning on or after January 1, 2027 at IASB level. The new standard is expected to affect the

presentation of the income statement, but a detailed analysis of its impact has not yet begun.

- Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability” (published on August 15, 2023) applicable for the fiscal years starting on or after January 1, 2025. This standard has no impact on the Group.
- Amendments to the classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7) (published on May 30, 2024), applicable for annual periods beginning on or after January 1, 2027. The Group does not expect this to have any material impact on the consolidated financial statements.
- Volume 11 amendments, “Annual Improvements to IFRS Accounting Standards” (published on July 18, 2024). Annual improvements process to make necessary but non-urgent changes to IFRS that will not be included as part of another major project. This volume contains amendments to five standards as part of the IASB’s annual improvements project. These changes will take effect for fiscal years beginning on or after January 1, 2026. The Group does not expect any material impact on the consolidated financial statements, as the amendments address potential confusion.

### Note 3: Scope of consolidation

The Group subsidiaries contributing to the financial information presented in these consolidated financial statements are listed in note 21.3 of the annual consolidated financial statements for the year ended December 31, 2023.

The following operations were carried out in 2024:

- On April 18, 2024, Solutions 30 Solaire, which is 10% owned by the Group, acquired a 100% stake in the French company So-Tec. Solutions 30 Solaire has been accounted for using the equity method since that date.
- On June 30, 2024, ELEC ENR merged into SOLUTIONS 30 ENERGIES with effect from January 1, 2024.

The following companies were created:

- Solutions 30 Rail S.A. was created in April 2024 to house part of the Group’s operating activities in Luxembourg. This company is wholly owned by the Group.
- Following the creation of the French company Solutions 30 Connect, the Group has held 51% of its share capital since January 30, 2024. The primary purpose of this company is to design, create, and drive the installation of telecommunication, electrical, and energy networks.
- Following the creation of the Portuguese company PRAZO ACLAMADO - UNIPESSOAL LDA, the Group has held 51% of its share capital since January 31, 2024. The company’s main business is the installation, repair and maintenance of elevators.
- Solutions 30 Solaire was created in 2024 to for new energy activities in France. The Group holds 10% of its share capital.

The following companies changed names:

- I-Projects BV has been renamed SOLUTIONS 30 PROJECTS.
- ITINEO ACADEMY has been renamed SOLUTIONS 30 ACADEMY.
- PRAZO ACLAMADO - UNIPESSOAL LDA has been renamed SOLUTIONS 30 PRAZO ELEVATORS.
- SOLUTIONS 30 LiftTech Sarl has been renamed SOLUTIONS 30 PRAZO ELEVATORS FR.

## PERFORMANCE

### Note 4: Revenue

#### 4.1 Breakdown of revenue

The breakdown of Group revenue from contracts with customers by activity type is as follows:

(In millions of euros)	France	Benelux	Other	2024
<b>On-site services</b>	<b>186.5</b>	<b>196.8</b>	<b>132.2</b>	<b>515.5</b>
Connectivity	119.7	153.6	123.6	397.0
Energy	34.1	32.6	3.7	70.5
Technology	32.7	10.5	4.9	48.0
<b>Leasing of payment terminals</b>	<b>1.9</b>	<b>—</b>	<b>—</b>	<b>1.9</b>
Technology	1.9	—	—	1.9
<b>Total revenue from contracts with customers</b>	<b>188.4</b>	<b>196.8</b>	<b>132.2</b>	<b>517.4</b>

(In millions of euros)	France	Benelux	Other	2023
<b>On-site services</b>	<b>197.4</b>	<b>180.0</b>	<b>139.7</b>	<b>517.2</b>
Connectivity	141.8	141.4	126.1	409.2
Energy	21.7	29.2	3.9	54.8
Technology	34.0	9.5	9.7	53.2
<b>Leasing of payment terminals</b>	<b>2.0</b>	<b>—</b>	<b>—</b>	<b>2.0</b>
Technology	2.0	—	—	2.0
<b>Total revenue from contracts with customers</b>	<b>199.4</b>	<b>180.0</b>	<b>139.7</b>	<b>519.1</b>

As of June 30, 2024, Group revenue is down 0.3% compared to June 30, 2023.



## Note 5: Operating income

### 5.1 Operating margin (Adjusted EBITDA)

The main indicator of Group operating profitability is the operating margin (adjusted EBITDA). It corresponds to operating income before depreciation, amortization, reversals, and provisions, income from the sale of holdings, the cost of services provided by the Group's holding company and other non-current operating income and expenses.

Solutions30's segment reporting is based on geographical segments, the same as in the internal management data used by the Group Management Board, and in accordance with the principles of IFRS 8.

<i>(In millions of euros)</i>	2024	France	Benelux	Other countries	HQ*
Revenue	517.4	188.4	196.8	132.2	—
Operating margin (Adjusted EBITDA)	37.7	17.4	19.6	6.5	(5.7)
Operating margin (Adjusted EBITDA) as a %	7.3 %	9.2 %	10.0 %	4.9 %	—

  

<i>(In millions of euros)</i>	2023	France	Benelux	Other countries	HQ*
Revenue	519.1	199.4	180.0	139.7	—
Operating margin (Adjusted EBITDA)	27.5	15.8	17.5	(0.8)	(5.0)
Operating margin (Adjusted EBITDA) as a %	5.3 %	7.9 %	9.7 %	(0.6)%	—

\*Group central operations costs

### 5.2 Other non-current operating income and expenses

Non-current operating expenses for 2024 mainly comprise restructuring costs (€4.3 million).

Non-current operating expenses in 2023 mainly consisted of restructuring costs (€2.9 million) and expenses related to share-based payments pursuant to IFRS 2 (€0.7 million).

Non-recurring operating income for 2024 mainly comprises restructuring income (€2.1 million).

## WORKING CAPITAL

### Note 6 : Trade and other receivables

#### 6.1 Trade receivables and related accounts

Total receivables amounted to €233.8 million at June 30, 2024 (€211.6 million at December 31, 2023).

<i>(In millions of euros)</i>	06.30.2024	12.31.2023
Trade receivables	87.1	82.8
Invoices to be issued	113.5	99.3
Contract assets	25.4	21.2
Trade payables - advances and down payments	7.7	8.3
<b>TOTAL</b>	<b>233.8</b>	<b>211.6</b>

Total receivables sold and deconsolidated under the Group's non-recourse factoring program amounted to €70.5 million at June 30, 2024 (€109.2 million at December 31, 2023).

During the first half of 2024, the Group recognized an impairment of €0.03 million (€0.05 million during the first half of 2023) on its trade receivables. All trade receivables and related accounts are due in less than one year.

#### 6.2 Lease receivables

Lease receivables relate to the lease contracts for payment terminals marketed by the Group. At June 30, 2024, lease receivables stood at €2.0 million (2023: €2.0 million).

## FINANCIAL STRUCTURE AND FINANCIAL RISK MANAGEMENT

### Note 7 : Cash and cash equivalents

Group cash and cash equivalents are as follows:

(In millions of euros)	06.30.2024	12.31.2023
Money market	0.5	0.5
Cash and cash equivalents	68.3	117.7
<b>TOTAL</b>	<b>68.8</b>	<b>118.2</b>

### Note 8 : Loans and related debts

#### 8.1 Debt

The Solutions30 Group has short, medium and long-term bank loans, with €95.5 million in remaining principal as of June 30, 2024, compared with €112.5 million at the end of 2023.

#### 8.2 Earnouts, call and put options

Earnouts, call options, and put options are recorded under “Debt, short-term” in the statement of financial position if they are due within 12 months of the end of the fiscal year,

or under “Debt, long-term” if they are due beyond a 12-month period. The change in the fair value of debts related to future earnouts and call options is presented in the table below:

In millions of euros	01.01.2024	Earnout payment	Fair value adjustment	06.30.2024
Earnouts	3.5	(3.5)	—	—
Put and call options	4.3	—	(1.8)	2.4
<b>TOTAL</b>	<b>7.7</b>	<b>(3.5)</b>	<b>(1.8)</b>	<b>2.4</b>

The payment of €3.5 million relates to the ABM earnout.

The fair value of earnouts, put options, and call options is based on the present value of probable future cash flows taking into account the Group’s contractual commitments (level 3). Changes in fair value have been recognized in the consolidated statement of comprehensive income under “Financial income.”

The Group undertook an analysis of whether the fair value of earnouts, put options, and call options was reasonable given the modifications made to the primary assumptions used to determine this fair value. These sensitivity calculations show that a 5% change in assumed future cash flow would have the following impact on the fair value figures and therefore on the Group’s consolidated financial statements at June 30, 2024.

(In millions of euros)	Sensitivity to future cash flow	
	- 5 %	+ 5 %
Earnouts	—	—
Put and call options	(0.04)	0.04
<b>TOTAL</b>	<b>(0.04)</b>	<b>0.04</b>

## Note 9 : Financial risk management

### 9.1 Nature and management of financial risks

The Group's activities are exposed to certain risk factors described in Note 13 to the December 31, 2023 consolidated financial statements. These risks have not changed significantly as of June 30, 2024.

### 9.2 Information on the evaluation, classification, and fair value of financial assets and liabilities

The following table presents information about the book values of financial instruments and the fair values of financial instruments at June 30th.

(In millions of euros)

			06.30.2024		12.31.2023	
	Note Annual accounts	IFRS 9* Category	carrying amount	fair value	carrying amount	fair value
Non-current financial assets	15.1	AC	2.9	2.9	2.7	2.7
Trade receivables and related accounts	6.1	AC	233.8	233.8	211.6	211.6
Lease receivables	6.3	AC	2.0	2.0	2.0	2.0
Other receivables**	6.2	AC	18.8	18.8	17.8	17.8
Derivative financial instruments	13.1	FVTPL**	0.1	0.1	0.3	0.3
Cash and cash equivalents	9	FVTPL	68.8	68.8	118.2	118.2
<b>Financial assets</b>			<b>326.4</b>	<b>326.4</b>	<b>352.6</b>	<b>352.6</b>
Debt (Borrowing, lines of credit, bank overdrafts)	10.2	AC	95.5	95.5	112.5	112.5
Debt (Earnouts, call and put options)	10.2; 10.4	FVTPL****	2.4	2.4	7.7	7.7
Lease liabilities	11	AC	81.4	81.4	76.4	76.4
Derivative financial instruments		FVTPL**	0.1	0.1	0.5	0.5
Trade payables		AC	173.2	173.2	200.1	200.1
Other current liabilities		AC	16.1	16.1	15.0	15.0
<b>Financial liabilities</b>			<b>368.8</b>	<b>368.8</b>	<b>412.2</b>	<b>412.2</b>

\* "AC" stands for "amortized cost"; "FVTPL" stands for "fair value through profit or loss."

\*\* Excludes tax claims, tax receivables, and social security receivables

\*\*\* Level 2 of the fair value hierarchy

\*\*\*\* Level 3 of the fair value hierarchy

The Group divides its financial assets into the following categories: assets measured at fair value through profit or loss ("FVTPL") and assets measured at amortized cost ("AC").

- Level 2 fair value evaluations are based on input data other than the quoted prices used at Level 1, which are observable for the asset or liability in question, either directly (i.e. the price) or indirectly (i.e. data derived from the price).

The Group divides its financial liabilities into the following categories: liabilities measured at fair value through profit or loss ("FVTPL") and liabilities measured at amortized cost ("AC").

- Level 3 fair value evaluations are those determined using valuation techniques that include inputs for the asset or liability that are not based on observable market data.

Financial assets and liabilities measured at their fair value are ranked in 3 levels. Levels 1 to 3 in the fair value hierarchy each represent a level of fair value observability:

- Level 1 fair value evaluations are based on quoted prices in active markets for identical assets or liabilities.

## LONG-TERM ASSETS

### Note 10 : Intangible assets

#### 10.1 Breakdown of major assets by sector

The Group's segment reporting is based on geographical segments, consistent with the internal management data used by the Group Management Board and in accordance with the principles of IFRS 8.

<i>(In millions of euros)</i>	06.30.2024	France	Benelux	Other
Goodwill	56.1	26.0	28.3	1.8

<i>(In millions of euros)</i>	12.31.2023	France	Benelux	Other
Goodwill	56.1	26.0	28.3	1.8

#### 10.2 Impairment tests for intangible assets

The Group performed its annual impairment test in December 2023 and will rerun the test when circumstances arise that may lead to a risk of impairment. The Group's impairment test for goodwill and intangible assets is based on value-in-use calculations. The main assumptions used to determine recoverable amounts at the level of various cash-generating units are explained in the consolidated 2023 financial statements. The change in the operating margin (adjusted EBITDA) observed in the first half of 2024 does not invalidate the tests carried out before December 31, 2023. No impairment is required as of June 30, 2024.

##### Sensitivity analysis of the value-in-use of cash-generating units (CGU) to the proposed scenarios

Based on the sensitivity analysis disclosed in the December 31, 2023 consolidated financial statements, these sensitivity calculations show that reasonably possible changes in France and in the Benelux region, such as a 100-bp change in the assumed discount rate, a 50-bp change in long-term growth rates, or a 100-bp change in the adjusted EBITDA margin would not have significant impacts on the results of the impairment tests and, therefore, on the Group's consolidated financial statements.



## OTHER

### Note 11 : Off-balance sheet commitments related to operating activities

Guarantees granted (pledges, mortgages, guarantees, etc.) are listed below. Guarantees received from Group companies are excluded.

Country	Principal	Type of guarantee	Guaranteed obligations	Term	Amount in millions of euros
Belgium	Group's Belgian companies	Demand guarantee	Obligations arising from bank guarantees	Applicable during the entire contractual relationship	15.0
Belgium	Group's Belgian companies	Customer guarantee	Obligations arising from the performance of services under contract, in particular those relating to the telecoms and energy businesses	Applicable during the entire contractual relationship	9.1
France	Group companies	Subcontracting guarantee	Obligations arising from a surety and guarantee contract for the Group's subcontractors	Applicable during the entire contractual relationship	4.4
Spain	Group's Spanish companies	Customer guarantee	Obligations arising from the performance of services under contract, in particular those relating to the telecoms business	Applicable during the entire contractual relationship	2.5
Germany	Solutions 30 Field Services Sud GmbH	Customer guarantee	Obligations arising from the performance of services under contract, in particular those relating to the telecoms business	Applicable during the entire contractual relationship	2.3
France	Telima Money	Indemnity bond	Obligations arising from the performance of services under contract, including the provision of payment terminals	Applicable during the entire contractual relationship	0.8
Spain	Group's Spanish companies	Guarantee	Obligations arising from the letter of intent sent to the bank	Applicable during the entire contractual relationship	0.7
Poland	Group's Polish companies	Customer guarantee	Obligations arising from the performance of services under contract, in particular those relating to the telecoms business	Applicable during the entire contractual relationship	0.3
Belgium	Group's Belgian companies	Customer guarantee	Obligations arising from the performance of services under contract, in particular those relating to the telecoms and energy businesses	Applicable during the entire contractual relationship	0.3
France	Group's French companies	Demand guarantee	Payment of any amount charged by the beneficiary as part of their business and of any product or service provided via its fuel cards	Applicable during the entire contractual relationship	0.2
Spain	Group's Spanish companies	Bank guarantee	Payment of any amount charged by the beneficiary in connection with its business	Applicable during the entire contractual relationship	0.1
Spain	Group's Spanish companies	Demand guarantee	Payment of any amount charged by the beneficiary as part of their business and of any product or service provided via its fuel cards	Applicable during the entire contractual relationship	0.1

## Note 12 : Income taxes

The Group calculates income tax expenses for the period using the tax rate that would apply to the total expected annual income. The tax expense consists of:

<i>(In millions of euros)</i>	2024	2023
Deferred taxes	0.7	2.0
Current taxes	(2.9)	(3.3)
<b>Corporate income tax</b>	<b>(2.1)</b>	<b>(1.3)</b>

## Note 13 : Related party disclosures

During the first half of 2024, there was no significant change in transactions with related parties compared to December 31, 2023 (See Note 18 in the Notes to the Consolidated Financial Statements).

## Note 14 : Important events after the end of the reporting period

- On July 24, 2024, the Group acquired the business and certain assets of Gaertner, a German company specializing in the connection and maintenance of fiber-based Internet services.
- Solutions 30 Iberia Seguridad, S.L was created in July 2024 to serve as an entity for part of the Group's operating activities in Spain. This company is wholly owned by the Group.

# AUDITOR'S REPORT ON THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS



## REPORT OF THE STATUTORY AUDITOR

To the Shareholders of  
Solutions30 SE

21, rue du Puits Romain  
L-8070 Bertrange

### Report on the Review of Interim Condensed Consolidated Financial Statements

#### Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Solutions30 SE (the "Group") for the period from 1 January to 30 June 2024, which comprise the consolidated statements of financial position, of comprehensive income, changes in consolidated equity, statement of cash flows, and the notes, including a summary of significant accounting policies and other explanatory notes. The Management Board is responsible for the preparation and fair presentation of the interim condensed consolidated financial statements in accordance with International Accounting Standard 34, Interim Financial Reporting, as adopted by the European Union. Our responsibility is to express a conclusion on this interim financial information based on our review.

#### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (ISRE 2410), Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements do not present fairly, in all material respects, the financial position of the entity as at June 30, 2024, and its financial performance and its cash flows for the six-month period then ended in accordance with IAS 34 as issued by the International Accounting Standards Board and as adopted by the European Union.

Luxembourg, 18 September 2024

**PKF Audit & Conseil Sàrl**  
Cabinet de révision agréé

Jean Medernach

<p>This is a translation into English of the review report of interim condensed consolidated financial statements issued in French.</p>
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# *Solutions***30**

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