CONSOLIDATED FINANCIAL STATEMENTS 2023

Solutions30

Solutions for New Technologies

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6.1 CONSOLIDATED FINANCIAL STATEMENTS

6.1.1 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Earnings

(in millions of euros)	*Notes*	2023	2022
Revenue	3	1,057.0	904.6
Other current operating income	5.1	25.5	19.1
Raw materials, goods and consumables	5.1	(111.6)	(116.3)
Employee costs	4.2	(246.3)	(223.3)
Payroll taxes, taxes, duties, and similar payments		(65.0)	(68.4)
Other current operating expenses	5.1	(585.0)	(468.9)
Operating margin (Adjusted EBITDA)	**5.1**	**74.6**	**46.7**
Depreciation, amortization and impairment of fixed assets	11.1/14	(60.9)	(58.6)
Charges to and reversals of provisions		(5.5)	(2.8)
Other non-current operating income	5.2	0.4	1.9
Other non-current operating expenses	5.2	(11.4)	(13.6)
Operating income	**5.2**	**(2.7)**	**(26.5)**
Financial income	10.3	1.4	1.1
Finance costs	10.3	(14.5)	(18.2)
Net financial income	**10.3**	**(13.1)**	**(17.1)**
Income taxes	17	(1.8)	(5.6)
Consolidated net income		**(17.5)**	**(49.1)**
Group share		(22.7)	(50.1)
Minority interests	12.3	5.2	0.9
Basic earnings per share, group share (in euros)	12.2	(0.212)	(0.467)
Diluted earnings per share, group share (in euros)	12.2	(0.212)	(0.467)

(in millions of euros)	2023	2022
CONSOLIDATED NET INCOME	**(17.5)**	**(49.1)**
Items recyclable or recycled to profit or loss:		
Translation differences recognized in equity	—	—
Items not recyclable to profit or loss:		
Changes in actuarial gains and losses	0.6	2.2
Deferred taxed on changes in actuarial gains and losses	(0.1)	(0.5)
COMPREHENSIVE INCOME RECOGNIZED IN EQUITY	**0.4**	**1.7**
COMPREHENSIVE INCOME	**(17.1)**	**(47.5)**
Group share	(22.3)	(48.4)
Minority interests	5.2	0.9

6.1.2 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

(in millions of euros)	*Notes*	31.12.2023	31.12.2022
Goodwill	*14.1*	56.1	56.1
Other intangible assets	*14.2*	111.5	118.3
Property, plant and equipment	*14.3*	27.0	25.4
Right-of-use assets	*11.1*	76.6	67.9
Non-current lease receivables	*6.3*	1.0	1.1
Non-current financial assets	*15.1*	2.7	2.9
Deferred tax assets	*17.2*	22.6	17.7
NON-CURRENT ASSETS		**297.5**	**289.3**
Inventories	*7.1*	25.7	25.4
Trade receivables and related accounts	*6.1*	211.6	193.0
Current lease receivables	*6.3*	1.0	1.0
Other receivables	*6.2*	66.5	58.5
Prepaid expenses		3.1	1.5
Derivative assets	*13.1*	0.3	0.7
Cash and cash equivalents	*9*	118.2	124.4
CURRENT ASSETS		**426.3**	**404.3**
TOTAL ASSETS		**723.8**	**693.6**

Equity & Liabilities

(in millions of euros)		31.12.2023	31.12.2022
Subscribed capital		13.7	13.7
Share premiums		17.4	17.4
Legal reserve		1.4	1.4
Consolidated reserves		100.5	148.8
Net income for the period		(22.7)	(50.1)
EQUITY, GROUP SHARE	*12*	**110.2**	**131.1**
Minority interests	*12.3*	14.5	14.2
EQUITY		**124.6**	**145.3**
Debt, long-term	*10.2*	76.5	62.6
Lease liabilities	*11.2*	50.0	42.6
Non-current provisions	*16.1*	26.3	18.2
Deferred tax liabilities	*17.2*	19.7	21.7
NON-CURRENT LIABILITIES		**172.5**	**145.1**
Debt, short-term	*10.2*	43.8	33.3
Derivative liabilities	*13.1*	0.5	—
Current provisions	*16.2*	1.2	1.1
Lease liabilities	*11.2*	26.4	24.8
Trade payables		213.0	210.8
Tax and social security liabilities	*8.1*	120.8	112.3
Other current liabilities		15.0	13.4
Deferred income		6.0	7.5
CURRENT LIABILITIES		**426.7**	**403.2**
TOTAL EQUITY & LIABILITIES		**723.8**	**693.6**

6.1.3 CONSOLIDATED STATEMENT OF EQUITY

(in millions of euros)	Capital	Share premium	Legal reserve	Group reserves	Cumulative translation adjustments	Equity, group share	Minority interests	Total equity
POSITION AT 01.01.2022	**13.7**	**17.4**	**1.4**	**146.3**	**(0.5)**	**178.3**	**13.3**	**191.6**
Net income for 2022	—	—	—	(50.1)	—	(50.1)	0.9	(49.1)
Income recognized in equity [1]	—	—	—	1.6	0.1	1.7	—	1.7
Comprehensive income for 2022	**—**	**—**	**—**	**(48.4)**	**0.1**	**(48.4)**	**0.9**	**(47.5)**
Changes in scope	—	—	—	(0.7)	—	(0.7)	—	(0.7)
IFRS 2 Share-based payment	—	—	—	2.0	—	2.0	—	2.0
POSITION AT 31.12.2022	**13.7**	**17.4**	**1.4**	**99.1**	**(0.4)**	**131.1**	**14.2**	**145.3**
Net income for 2023	—	—	—	(22.7)	—	(22.7)	5.2	(17.5)
Income recognized in equity	—	—	—	0.4	—	0.4	—	0.4
Comprehensive income for 2023	**—**	**—**	**—**	**(22.3)**	**—**	**(22.3)**	**5.2**	**(17.1)**
Distributions	—	—	—	—	—	—	(4.9)	(4.9)
IFRS 2 Share-based payment	—	—	—	1.3	—	1.3	—	1.3
POSITION AT 31.12.2023	**13.7**	**17.4**	**1.4**	**78.1**	**(0.4)**	**110.2**	**14.5**	**124.6**

(1) The increase in group reserves of €1.6 million in 2022 is related to the impact of changes in the parameters used to calculate the provision for pensions as defined by IAS 19.

6.1.4 CONSOLIDATED STATEMENT OF CASH FLOWS

(en millions d'euros)	*Notes*	2023	2022
CONSOLIDATED NET INCOME		**(17.5)**	**(49.1)**
Net income, group share		(22.7)	(50.1)
Net income, minority interests	12.3	5.2	0.9
Non-monetary items:			
Depreciation, amortization and impairment	11.1/14	60.9	58.6
Allocations to provisions		5.5	2.8
Elimination of deferred taxes	17.2	(8.2)	(2.6)
Elimination of current taxes	17.1	10.0	8.2
Share-based payment	4.3/5.2	1.3	2.0
Change in non-current lease receivables	6.3	0.1	—
Change in fair value of derivatives	10.3	0.8	(0.7)
Elimination of income from goodwill	5.2	(0.4)	(1.9)
Change in fair value of options and earnouts	10.4	0.7	11.0
Elimination of interest expense	10.3	7.2	2.7
Operating cash flow from consolidated companies		**60.3**	**31.1**
Change in working capital requirements for operations		**(26.2)**	**27.1**
Decrease (increase) in inventory		(0.4)	(5.0)
Decrease (increase) in trade receivables and related accounts and other receivables		(17.1)	(6.5)
Increase (decrease) in trade & other payables		0.6	60.3
Increase (decrease) in other receivables and debts		(3.4)	(18.6)
Corporate tax paid (reimbursed)		(5.9)	(2.9)
Net cash flows from operating activities		**34.1**	**58.2**
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of non-current assets	14.2/14.3	(21.6)	(21.6)
Acquisitions of subsidiaries, net of cash received	21.2	(2.3)	0.1
Acquisitions of minority interests and earnouts paid	10.4	(18.5)	(4.3)
Disposal of non-current financial assets		0.2	0.4
Disposal of non-current assets after tax	14.2/14.3	0.7	0.2
Net cash flow from investing activities		**(41.5)**	**(25.2)**
CASH FLOW FROM FINANCING ACTIVITIES			
Share buybacks		—	(0.7)
Distributions paid to minority shareholders		(3.8)	—
Loan issuance	10.2	53.6	8.6
Repayment of borrowings	10.2	(12.2)	(14.3)
Interest paid on borrowings		(5.1)	(1.9)
Debt issuance costs		—	(1.4)
Other non-current financial liabilities		—	(0.2)
Repayment of lease liabilities	11.2	(28.7)	(28.5)
Interest paid on lease liabilities	11.2	(1.7)	(0.8)
Net cash flow from financing activities		**2.0**	**(39.3)**
Impact of changes in foreign exchange rates		(0.8)	0.9
NET INCREASE (/DECREASE) IN CASH AND CASH EQUIVALENTS		**(6.2)**	**(5.5)**
Opening cash balance		124.4	129.8
Closing cash balance		118.2	124.4

NOTES

Note 1: Information on the company and the group

1.1 Information

The consolidated financial statements of Solutions30 SE and its subsidiaries (collectively, the "group") for the year ended December 31, 2023, were closed by the Management Board and approved by the Supervisory Board on April 3, 2024. Solutions30 (the "company" or the "parent company") is a European company incorporated and domiciled in the Grand-Duchy of Luxembourg with shares listed in Compartment A on the Euronext Paris market. Its registered office is located at:

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

The group mainly provides support services for new digital technologies and helps its customers implement these new technologies throughout Europe: telecom service providers, energy suppliers, manufacturers and distributors of IT hardware and digital devices, IT management companies, and digital equipment integrators. Solutions30 currently covers the whole of France, Italy, Germany, the Netherlands, Belgium, Luxembourg, the Iberian Peninsula, Poland, and the United Kingdom.

Information on the group's structure is provided in Note 21.

Note 2: Basis of preparation, judgments and estimates

2.1 Standards applied

2.1.1 Compliance statement

Pursuant to EU regulation No. 1606/2002, the consolidated financial statements for the Solutions30 group were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union[1] and applicable at the end of the reporting period, i.e. December 31, 2023.

2.2 New IFRS, amendments, and interpretations

The accounting principles used to prepare the financial statements at December 31, 2023 are the same as those used to prepare the financial statements at December 31, 2022, except for changes to standards applicable in 2023, summarized below.

Several standards, amendments, and interpretations apply for the first time as of January 1, 2023, but have no material impact on the group's consolidated financial statements at December 31, 2023:

- Amendments to IAS 8 "Definition of Accounting Estimates." This standard does not have a material impact on the group's accounts.
- Amendments to IAS 1 "Disclosure of Accounting Policies." This standard does not have a material impact on the group's accounts.
- Amendments to IAS 12 "Deferred tax related to assets and liabilities arising from a single transaction." This standard only impacts note 17.2 on the presentation of deferred taxes. The group presents a separate deferred tax asset and liability in the reconciliation table for tax sources relating to "right of use" assets and "lease liabilities."
- Amendments to IAS 12 "Income Taxes": International Tax Reform – Pillar Two Model Rules. The group applies the exception for accounting for deferred tax assets and liabilities from income tax arising from the rules of Pillar 2, as well as for communicating on this topic. The group does not expect any material impact (see note 17).
- IFRS 17 "Insurance Contracts" and its amendments: Given the nature of its activities, the group does not apply this standard.

Standards, amendments, and interpretations of standards published by the IASB, adopted by the European Union and applicable after December 31, 2023 and without early application:

- Amendments to IFRS 16 "Lease Liability in a Sale and Leaseback," published on September 22, 2022, applicable for fiscal years beginning on or after January 1, 2024. This standard has no material impact on the group's financial statements.
- Amendments to IAS 1 "Presentation of Financial Statements – Classification of Liabilities as Current or Non-current," published on July 15, 2020, and "Presentation of Financial Statements – Non-current Liabilities with Covenants," published on October 31, 2022, applicable for fiscal years beginning on or after January 1, 2024. This standard has no material impact on the group's financial statements.

Standards, amendments to standards, and interpretations of standards published by the IASB but not adopted by the European Union. The impacts on the financial statements of texts published by the IASB at December 31, 2023, and not in force in the European Union are discussed below. These texts are as follows:

- Amendments to IAS 7 "Statement of Cash Flows" and to IFRS 7 "Financial Instruments: Disclosures": Financing agreements with suppliers (published May

1 More information available on the European Commission's website: http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02002R1606-20080410

25, 2023), applicable for fiscal years beginning on or after January 1, 2024.

- Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates”: No convertibility (published on August 15, 2023) applicable for the fiscal years open since January 1, 2025. The group does not apply this standard.

2.3 Basis of preparation

At December 31, 2023, 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. The consolidated financial statements are presented in millions of euros, which is the parent company’s reporting currency and functional currency, and rounded to the nearest hundred thousand.

2.4 Accounting principles, accounting judgments and estimates

The accounting principles are presented within each note.

The preparation of consolidated financial statements in accordance with IFRS requires the use of certain critical accounting estimates and assumptions. Management is also required to exercise its judgment in applying the group’s accounting policies. Actual earnings may prove significantly different from these estimates based on different assumptions or conditions and, if necessary, a sensitivity analysis can be performed if it is material.

Determining maturities of leases with extension or termination options (See Note 11).

Evaluation of contract assets (See Note 6.1)

Evaluations used for impairment tests (See Note 14.1)

Evaluation of pension liabilities (See Note 16.3)

Deconsolidation of assigned receivables (See Note 6.1)

Share-based payment (See Note 4.3)

Deferred tax assets (See Note 17)

Recognition of corporate value-added levy (CVAE) (See Note 17).

Estimate of fair value as part of business combinations (See Notes 10.4, 13.5, and 21.2).

Commitments to purchase minority interests (See Note 10.4)

Definition of operating segments and performance indicators

Definition of operating segments and performance indicators

In line with the principles of IFRS 8, Solutions30's segment reporting is presented by geographical segment, in accordance with the internal management data used by the Group Management Board. The breakdown by geographic segment reflects the group's organizational and operating model.

Decisions on Solutions30 resource allocation and performance evaluation are made by the Management Board and the Executive Committee at the operating segment level, which corresponds to the group's various geographic areas.

For the purposes of presentation in the financial statements, Belgium, the Netherlands, and Luxembourg have been grouped into a single operating segment due to their similar economic characteristics (common customers, pooled management and operational teams).

The performance indicators are as follows:

- Revenue (Note 3)
- Operating margin (Adjusted EBITDA) (Note 5.1): The main indicator of group operating profitability is the operating margin (Adjusted EBITDA). It corresponds to operating income before depreciation, amortization, and provisions, income from the sale of holdings, and other non-recurring operating income and expenses.

(in millions of euros)	**2023**	**France**	**Benelux**	**Other countries**	**HQ***
Revenue	1,057.0	403.3	381.6	272.1	—
Operating margin (Adjusted EBITDA)	74.6	35.5	43.6	5.5	(10.0)
Operating margin (Adjusted EBITDA) as a %	7.1 %	8.8 %	11.4 %	2.0 %	—

(in millions of euros)	**2022**	**France**	**Benelux**	**Other countries**	**HQ***
Revenue	904.6	425.9	221.9	256.8	—
Operating margin (Adjusted EBITDA)	46.7	20.8	28.4	7.1	(9.7)
Operating margin (Adjusted EBITDA) as a %	5.2 %	4.9 %	12.8 %	2.8 %	—

**Costs related to the group's centralized functions*

Note 3 : Revenue

The group generates revenue by providing digital equipment installation and maintenance services. The group recognizes revenue when it transfers control of a product or service to the customer. The amount of revenue is calculated based on the consideration the group expects as part of its contracts with its customers.

The group is active in three business sectors:

1. Connectivity, which includes telecoms services:
(i) Connection to ADSL or fiber networks, as well as associated maintenance activities.
(ii) Roll-out of fiber and mobile networks, which involves performing studies for telecom operators to define, prepare, and plan for the work needed to deploy the fiber.

2. Energy, which mainly includes the installation and maintenance of smart electricity meters, electric echarging stations, solar panels, and other technologies related to the energy transition.

3. Technology, which includes electronic payment solutions and IT services:
(i) Repair services, support and maintenance for digital hardware and equipment (the Internet of Things).
(ii) Electronic payment terminal (EPT) rentals for small businesses, which involves an EPT rental agreement and the provision of associated services (EPT installation, hotline, and maintenance).

The group enters into two types of contracts:

1. **On-site services:**
On-site services and call-outs are the main source of group revenue. Solutions30 technicians provide on-site installation and maintenance services based on standardized work orders submitted by customers. Revenue is recognized when work orders are successfully placed, based on a contractual rate set for each type of call-out. When contracts include a bonus/malus mechanism, the impact on revenue is determined based on reaching certain thresholds and on service provision times. The underlying

performance indicators are measurable and can be reliably estimated at the end of each reporting period.

Projects: Customers may commission the group to design and build communication networks or electrical installations. For these contracts, revenue is recognized as the work is completed, based on project progress. This work in progress is evaluated using the ratio between contract costs incurred at the end of the reporting period and estimated total contract costs. When it is probable that total contract costs will exceed total contract income, the expected loss is immediately recognized as a provision for loss on completion. Contract assets, invoices to be issued, or deferred income are recognized when invoicing does not reflect project progress.

2. **Leasing of digital equipment:** As part of its payments business, the group signs leases with retailers for a period of 1 to 4 years, which include: (i) the provision of payment solutions and (ii) support services (helpdesk support, on-site call-outs, and equipment exchange). For this activity, the group distinguishes between two distinct performance obligations:

(i) Providing payment solutions: revenue recognition occurs when control of such equipment is transferred, on the date the equipment is delivered. The estimate of the recognized price for the delivery of the equipment is based on the purchase price of the equipment to which a margin is added.

(ii) Support services: revenue is recognized over the term of the contract. The estimated price for this service is based on the total value of the contract less the price for supplying the equipment.

The breakdown of the group's revenue from contracts with customers by activity type is as follows:

(in millions of euros)	France	Benelux	Other	2023
On-site services	**399.7**	**381.6**	**272.1**	**1,053.3**
Connectivity	*285.7*	*304.2*	*243.5*	*833.4*
Energy	*51.6*	*58.1*	*9.9*	*119.6*
Technology	*62.4*	*19.2*	*18.7*	*100.3*
Leasing of Payment Terminals	**3.7**	**—**	**—**	**3.7**
Technology	*3.7*	—	—	*3.7*
Total revenue from contracts with customers	**403.3**	**381.6**	**272.1**	**1,057.0**

(in millions of euros)	France	Benelux	Other	2022
On-site services	**422.0**	**221.9**	**256.8**	**900.7**
Connectivity	*304.8*	*163.5*	*229.4*	*697.7*
Energy	*52.1*	*41.8*	*5.8*	*99.7*
Technology	*65.0*	*16.6*	*21.6*	*103.2*
Leasing of Payment Terminals	**3.9**	**—**	**—**	**3.9**
Technology	*3.9*	—	—	*3.9*
Total revenue from contracts with customers	**425.9**	**221.9**	**256.8**	**904.6**

Over the last few years, Solutions30 has entered into large contracts to roll out fiber-optic connections in Europe and to install high-tech equipment for the Energy sector. A significant portion of the group's revenue is therefore generated by working with major "key account" type customers. The group's commercial relationships with these customers are structured as several contracts organized by geographic zone, by business, or by end-user category.

The group's main customers are therefore telecom service providers (Orange, Fiberklaar, Bouygues Telecom, Free, Vodafone, Telenet, etc.) and energy sector service providers (Fluvius, Enedis, GRDF, etc.).

In 2023, only two customers generated more than 10% of the group's revenue individually; they represent total revenue of €294 million, i.e. 27.8% of group revenue. In 2022, its two largest customers, individually generating more than 10% of the group's revenue, represented total revenue of €245 million, i.e. 27.1% of group revenue.

(in millions of euros)				2023	2023
Customers by revenue	**France**	**Benelux**	**Other**	**Total**	**%**
Customer A	143.3	1.5	31.7	**176.5**	**16.7 %**
Customer B	—	117.1	—	**117.1**	**11.1 %**
Other customers representing less than 10% of revenue	260.0	262.9	240.4	**763.3**	**72.2 %**
Total revenue	**403.3**	**381.6**	**272.1**	**1,057.0**	**100 %**

(in millions of euros)				2022	2022
Customers by revenue	**France**	**Benelux**	**Other**	**Total**	**%**
Customer A	121.7	1.0	25.0	147.7	16.3 %
Customer B	97.2	—	—	97.2	10.7 %
Other customers representing less than 10% of revenue	207.0	220.9	231.8	659.7	72.9 %
Total revenue	**425.9**	**221.9**	**256.8**	**904.6**	**100 %**

Note 4: Employee costs and benefits

4.1 Workforce

The workforce at the end of the year was:

Workforce	**31.12.2023**	**31.12.2022**
Managers	643	565
Employees, technicians, supervisors	6,410	6,657
TOTAL	**7,053**	**7,222**

4.2 Employee costs

The “Employee costs” item consists of:

(in millions of euros)	**31.12.2023**	**31.12.2022**
Wages and salaries	(246.3)	(223.3)
TOTAL	**(246.3)**	**(223.3)**

Payroll taxes on salaries are included in the “Payroll taxes, taxes, and similar payments” item in the statement of comprehensive income.

4.3 Share-based payment

- General principles of IFRS 2

Grants of equity instruments (warrants, free shares, stock options, etc.) as compensation for services rendered or to be rendered are covered by IFRS 2.

The fair value determined at the grant date for equity-settled share-based payments is recognized on a straight-line basis over the vesting period. At each reporting date, the group revises its estimate of the number of equity instruments that are expected to vest as a result of the effect of non-market vesting conditions. The impact of the revision of original estimates, if any, is recognized as net income, so that the cumulative expense reflects the revised estimates, with a corresponding adjustment of reserves.

- Instruments issued by Solutions30 covered by IFRS 2

No share-based instruments were issued in 2023.

Stock option plan:
A long-term incentive plan was defined by the Nominations and Remunerations Committee and approved by the Supervisory Board on September 24, 2019. In exchange for meeting multi-year goals, on November 19, 2021, plan beneficiaries received stock options that allowed them to purchase group shares during a certain period for a price of €8.99.

The number of stock options finally allocated under the incentive plan depends on the level of achievement of the following quantified objectives in 2019, 2020, and 2021: Revenue / Adjusted EBITDA / Free cash flow / Relative share price performance. The options should be settled in shares of the company, i.e. an equivalent number of shares corresponding in value to the difference between the share price on the exercise date and the exercise price.

As the share price was lower than the exercise price of €8.99 on 4 reporting dates – January 31, 2023, April 30, 2023, July 31, 2023, and November 30, 2023 – the options expired on November 30, 2023 without being exercised.

The following table presents the details of the stock options outstanding during the year:

		Weighted average exercise price
Unexercised stock options outstanding at January 1, 2023	**2,762,065**	**8.99**
Stock options granted	—	—
Canceled stock options	(568,752)	8.99
Expired stock options	(2,193,313)	—
Exercised stock options	—	—
Outstanding stock options at December 31, 2023	—	—
Stock options that can be exercised at December 31, 2023	—	—

The fair value of stock options is recognized as a liability during the vesting period (2021, 2022 and 2023) under "Other non-current operating expenses" (Note 5.2). The group recorded a €1.3 million expense in 2023 (€2 million in 2022) for transactions whose payment was based on shares.

Note 5: Operating income

5.1 Operating margin (Adjusted EBITDA)

The item "Raw materials, goods and consumables" mostly accounts for the purchase of fuel, goods, small equipment, and other supplies necessary for call-outs.

Other current operating income consists of operating subsidies that cover the transition costs resulting from new business offerings brought on by Telenet in Belgium, income from related activities, and various income related to making hardware available and to rebilling of operating expenses.

Other current operating expenses include insurance costs, telecommunication costs, and office overheads.

Details of the item "Other current operating income and expenses" are given below:

(in millions of euros)	2023	2022
Production subsidies	4.2	4.4
Other current operating income	21.3	14.7
Other current operating income	**25.5**	**19.1**
Outsourcing	(445.3)	(352.2)
Travel and vehicle maintenance expenses and rental costs	(55.7)	(52.6)
Intermediaries and fees	(41.1)	(28.6)
Other purchases and expenses	(42.8)	(35.5)
Other current operating expenses	**(585.0)**	**(468.9)**
TOTAL	**(559.4)**	**(449.8)**

5.2 Operating income

Operating income is calculated by adding or subtracting the operating margin (adjusted EBITDA), charges to and reversals of provisions, depreciation, amortization and impairment, and other non-current operating income and expenses.

- Other non-current operating income and expenses

Other non-current operating income and expenses include items that the group considers as having a significant, one-time impact on operational performance during the year. The group believes that classifying these as non-recurring income and expenses improves the readability of its operations' intrinsic economic performance.

Details of other non-current operating income and expenses are provided below:

(in millions of euros)	2023	2022
Negative goodwill	0.4	1.9
Other non-current operating expenses	(11.4)	(13.6)
TOTAL	**(11.0)**	**(11.8)**

€0.4 million in negative goodwill in 2023 included profits from the acquisition under advantageous conditions of ELEC ENR (See Note 21.2).

Negative goodwill in 2022 stood at €1.9 million and included profits from acquisitions under advantageous conditions of Sirtel, Adedis, and Digitlab.

Other non-current operating expenses in 2023 mainly consist of restructuring costs for the final stages of the transformation plan initiated in 2022 in France and reskilling measures in Germany to prepare for the start-up of the fiber business (€4.7 million), exceptional costs from exiting a consortium and fiber deployment in Belgium (€3.6 million), and expenses related to share-based payments pursuant to IFRS 2 (€1.3 million). This last item is related to the management incentive plan (See Note 4.3).

Other non-current operating expenses in 2022 mainly consist of restructuring costs incurred in connection with new contracts won in France (€7.9 million), to exceptional costs incurred by the group to respond to an aggressive defamation campaign (€2.4 million), and to expenses related to share-based payments pursuant to IFRS 2 (€1.9 million). This last item is related to the management incentive plan (See Note 4.3).

Note 6: Trade and other receivables

6.1 Trade receivables and related accounts

- Trade receivables and related accounts

Trade receivables and related accounts are current financial assets.

Invoices to be issued correspond to a situation where a service has been performed, work has been completed, but the invoice has not yet been issued at the balance sheet date.

- Contract assets

Amounts related to contract assets represent amounts due from customers under performance contracts that are settled depending on the stage of production. A contract asset is thus recognized over the period in which the services are provided to represent the group's right to receive consideration in exchange for the services it has provided up to that date. This work in progress is assessed using the ratio between contract costs incurred as of the balance sheet date and estimated total contract costs. When it is probable that total contract costs will exceed total contract income, the expected loss is immediately recognized as a provision for loss on completion.

Any amount initially recognized as a contract asset is subsequently reclassified to trade receivables when billed to the customer.

- Factoring trade receivables

A financial asset must be deconsolidated i.e. removed from the consolidated statement of financial position if the group transfers to a third party, through a contract, its right to receive future cash flows derived from this asset and the risks and rewards of owning this asset.

To reduce its working capital requirements, the group has put in place a non-recourse factoring program. In the context of such an agreement, receivables for which risks and benefits have been transferred are not maintained under the "Trade receivables and related accounts" item of financial position. The total amount of assigned, and therefore deconsolidated, receivables amounted to €109.2 million at December 31, 2023 (€77.3 million at December 31, 2022).

- Depreciation of trade receivables and related accounts

Given the nature of the group's customers, mainly composed of major corporations, as well as the factoring system put in place, the impairment model defined by IFRS 9 has no material impact on the amount of impairment of the group's trade receivables and related accounts. In addition, a fair value adjustment is made when a dispute is identified.

(in millions of euros)	**31.12.2023**	**31.12.2022**
Trade receivables	82.8	72.0
Invoices to be issued	99.3	95.5
Contract assets	21.2	13.4
Trade payables - advances and down payments	8.3	12.1
TOTAL	**211.6**	**193.0**

In 2023, the group recorded a €0.47 million (€0.03 million in 2022) write-down of its trade receivables.

All trade receivables and related accounts are due in less than one year.

6.2 Other receivables

Details of Other receivables are presented below:

(in millions of euros)	31.12.2023	31.12.2022
Tax claims	32.7	31.6
Tax receivables	5.6	8.6
Social security receivables	10.7	4.5
Other receivables	17.8	13.8
GROSS TOTAL	**66.7**	**58.5**
Impairments	(0.3)	(0.1)
NET TOTAL	**66.5**	**58.5**

Tax claims mainly include VAT receivables related to group transactions.

Other receivables consist mainly of guarantees granted under the factoring programs at December 31, 2022 and 2023.

6.3 Lease receivables

Lease receivables relate to the lease contracts for payment terminals (Note 11) marketed by the group. The group recognizes the lease service as a sale when the lease begins in exchange for an asset. This asset is represented under the item “Current lease receivables” in the statement of financial position if the cash flow associated with this asset is expected to occur within 12 months of the end of the financial year or under “Non-current lease receivables if the corresponding cash flow is expected to occur beyond a 12-month period. At December 31, 2023, lease receivables stood at €2.0 million (2022: €2.0 million).

Note 7: Inventories

7.1 Inventories

Inventories are recorded at their acquisition cost. At the end of each reporting period, they are valued at their historical cost, or at their net realizable value if that is lower.

Inventory details are presented below:

(in millions of euros)	Gross values	Amortization and impairments	31.12.2023 Net values	31.12.2022 Net values
Raw materials and goods	26.8	(1.1)	25.7	25.4
TOTAL	**26.8**	**(1.1)**	**25.7**	**25.4**

Inventory of raw materials and goods primarily corresponds to spare parts used for maintenance operations, or consumables used for installation operations.

Social debts include all debts owed to employees (salaries, holidays, etc.) and to social organizations (payroll charges). Tax liabilities mainly include VAT payables related to group transactions.

Note 8: Other liabilities

8.1 Tax and social security liabilities

Details of tax and social security liabilities are presented below:

(in millions of euros)	31.12.2023	31.12.2022
Tax liabilities	51.5	49.5
Social security liabilities	60.8	55.4
Corporate income tax	8.4	7.4
TOTAL	**120.8**	**112.3**

Note 9: Cash

Cash and cash equivalents recognized in the balance sheet include cash in the bank and on hand, along with short-term monetary investments with maturities of less than three months and a negligible risk of value fluctuation.

The group's net cash position is as follows:

(in millions of euros)	31.12.2023	31.12.2022
Money market	0.5	—
Cash and cash equivalents	117.7	124.4
TOTAL	118.2	124.4

Note 10: Loans and related debts

10.1 Important facts

On November 29, 2022, the group completed the refinancing of its existing loans. This 6-year €100 million financing plan has a variable rate pegged to the 3-months Euribor rate. It includes €56 million in effective borrowing, as well as a commitment to loan a maximum of €44 million to finance the external growth strategy between now and November 29, 2024.

10.2 Debt

Bank borrowings are financial liabilities valued at amortized cost using the effective interest rate method.

The effective interest rate method calculates the amortized cost of a financial liability and allocates an interest expense during the reporting period.

The effective interest rate is the rate that exactly discounts the estimated future cash payments (including all commissions and proportional fees paid or received that are an integral part of the effective interest rate, transaction costs and other premiums and discounts) over the expected life of the financial liability or, if appropriate, over a shorter period, at the amortized cost of a financial liability.

Accounting principles relating to financial liabilities tied to contingent considerations on acquisitions ("earnouts") or call and put options granted to minority interests are presented in Note 10.4.

The group's financial debt consists mainly of:

– Bank loans

– Debts related to earnouts from acquisitions or put options granted to minority interests for shares in group subsidiaries that are not wholly owned, presented below under other loans and related debts

Debt, long-term

(in millions of euros)	31.12.2023	31.12.2022
Loans from credit institutions, long-term	75.6	56.8
Other loans and related debts	0.9	5.8
TOTAL	76.5	62.6

Debt, short-term

(in millions of euros)	31.12.2023	31.12.2022
Short-term loans from credit institutions, lines of credit, and bank overdrafts	37.0	13.6
Other loans and related debts, current	6.8	19.7
TOTAL	43.8	33.3

Change in debt owed to credit institutions

The change in the group's debt was as follows:

			"Non-cash" variations			
(in millions of euros)	01.01.2023	Cash Flows	Changes in scope	Other (1)	Reclassification schedule	31.12.2023
Long-term debt	56.8	39.2	0.2	0.2	(20.8)	75.6
Short-term debt	13.6	2.2	0.3	—	20.8	37.0
Total liabilities from financing activities	70.4	41.4	0.5	0.2	—	112.5

(1) Mainly includes fees for debt issuance costs

Debt maturities

Loans and long-term debt from credit institutions are due between 2024 and 2028 and beyond.

(in millions of euros)	31.12.2023	2024	2025	2026	2027	2028 and beyond
Loans and bank overdrafts	112.5	37.0	19.0	19.3	18.8	18.5
Interest expense	12.0	5.6	3.8	1.7	0.7	0.1
Lease liabilities	76.4	26.4	19.5	13.5	8.2	8.8
Other loans and related debts	7.7	6.8	0.9	—	—	—

10.3 Financial income and expenses

The group's financial income and expenses were as follows:

(in millions of euros)	2023	2022
Interest expenses	(7.2)	(2.7)
Foreign exchange gains	0.9	—
Foreign exchange losses	—	(1.3)
Change in fair value of derivatives	(0.8)	0.7
Other financial income	0.4	0.4
Other financial expenses	(6.3)	(14.1)
TOTAL	(13.1)	(17.1)

Interest expenses are mainly related to interest on bank loans and lease liabilities. Interest on lease liabilities amounted to €1.7 million in 2023 (2022: €0.82 million).

Other financial expenses in 2023 include in particular changes in earnout values and call and put options, amounting to €0.8 million in 2023, compared to €11.0 million in 2022 (See Note 10.4). The remainder is mainly made up of factoring costs.

10.4 Earnouts, call and put options

Earnouts, call options, and put options are recognized at fair value and 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.
All earnouts are estimated at their fair value on the acquisition date. They are marked to market at the end of each reporting period and changes in their fair value are recognized through profit or loss.

As there are no specific provisions in IFRS, the group considers put options granted to minority interests and call options granted to minority interests to be financial liabilities. These commitments may be optional ("put options") or mandatory ("call options"). The group accounts for these commitments as follows:
When first entered into the books:
(i) The value of the commitment is recognized under the item "Debt, short-term" and/or "Debt, long-term" at its fair value, for the estimated exercise price of the option.
(ii) All minority interests are canceled, except for the amount corresponding to an obligation to distribute dividends if call options are exercised.
(iii) The difference between the amount of canceled minority interests and the option's estimated exercise price is accounted for as part of group equity.

At the end of the reporting period:

(i) Financial debt is revalued at fair value at the end of each reporting period in accordance with the relevant contractual clauses, with a corresponding entry as financial income.
(ii) Minority interests are not included in income, except for the amount corresponding to an obligation to distribute dividends if call options are exercised.

The change in the fair value of debts related to earnouts, put options, and call options is presented in the table below:

(in millions of euros)	01.01.2023	Increase	Earnout payment	Fair value adjustment	31.12.2023
Earnouts	18.7	—	(15.2)	0.1	3.5
Put and call options	6.9	—	(3.3)	0.7	4.3
TOTAL	25.5	—	(18.5)	0.8	7.7

The fair value of contingent considerations for put 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 expenses."

10.5 Off-balance sheet commitments related to group financing

As a guarantee for the loan of €56 million and the €44 million line of credit secured in December 2022, the group signed an agreement to pledge shares in Telima Frepart and Solutions30 Belgium.

Note 11: Leases

The group as a tenant

At the inception of contracts, the group determines whether they are service contracts or whether they contain a lease commitment, i.e. whether the contract gives the right to control the use of an identified asset for a period of time in exchange for consideration. The group recognizes a right-of-use asset and a corresponding lease obligation for all leases in which it is involved as lessee (See Notes 11.1 and 11.2).

The group applies both exemptions proposed in IFRS 16 to short-term leases (12 months or less) and to leases for assets whose underlying value is less than €5k (€20.6 million in 2023, €17.4 million in 2022). For these types of contracts, the group recognizes lease payments as linear operating expenses for the duration of the lease. Nearly all operating expenses related to leases are from short-term leases.

The group uses three types of leases to pursue its operating activities:

- **Lease agreements for vehicles** used by technicians, which make up the bulk of the group's lease agreements (which generally have a term of between three and four years). These contracts benefit from standard terms and conditions: (i) the rental amount defined in the contract is fixed, (ii) repair and vehicle costs are not tied to the contract and are expensed, (iii) the term of the contracts is also fixed. In the rare cases, where the option to extend or terminate the contract term is activated, an amendment is prepared and integrated into the contract database. For certain contracts, the group has the option to purchase the vehicles, which it exercises only in extremely rare cases.
- **Real estate leases:** These contracts cover the offices the group occupies in the various countries in which it operates, as well as storage warehouses. Real estate leases are mostly long-term (commercial leases with an early termination option, mostly between 6 and 9 years). Based on the region where the lease is drawn up, the lease period may vary, so the group has determined specific term lengths in light of local legal and economic factors. Contract indexing is taken into account in the calculation of the lease debt at the beginning of the contract.
- **Equipment leases:** These contracts cover: (i) certain equipment used by technicians, (ii) leases for payment solutions, (iii) the leasing of IT hardware. These are mainly leases for equipment with fixed payments. Their term is aligned with the depreciation period of the equipment. For certain contracts, the group has the option to purchase the equipment, which it exercises only in extremely rare cases.

The group took into consideration the extension or termination options incorporated into the leases. The group does not generally take these options into account when it is reasonably certain that it will not need them. The end dates for leases thus correspond to periods that align with the strategic horizon for making strategic group decisions, such as choosing investments. If necessary, the duration of these contracts may be reconsidered to better account for group-level strategic decisions.

11.1 Right of use

A right of use is recognized as an asset against the lease liability. Such rights of use correspond to the amount of lease liabilities plus any possible direct costs generated by certain contracts, including fees.

The group applies IAS 36 to determine whether an asset for which the right of use has been granted is impaired and recognizes any impairment loss as described in the property, plant and equipment method.

Right-of-use assets are presented in the following table:

(in millions of euros)	Vehicles	Property	Equipment	Total
At December 31, 2022	**41.1**	**26.5**	**0.3**	**67.9**
Increase	24.9	12.1	0.9	37.9
Depreciation charges	(20.1)	(8.7)	(0.4)	(29.2)
At December 31, 2023	**45.9**	**29.8**	**0.9**	**76.6**

11.2 Lease liabilities

The group records a liability (i.e. lease liability) on the date the underlying asset is put at its disposal. This lease liability corresponds to the updated value of substantially fixed rents that remain to be paid, plus the amount the group is reasonably certain it will pay at the end of the contract, such as the exercise price of purchase options (when it is reasonably certain that it will exercise them) or penalties owed to the lessor in case of termination (when termination is reasonably certain). The group only accounts for the lease aspect of the contract when evaluating lease liabilities.

The group systematically determines the length of lease agreements to be the period during when the contract may not be terminated, plus any time included in any extension options that the lessee is reasonably certain they will exercise, and any termination options that the lessee is reasonably certain they will not exercise. In the specific instance of real estate leases, contract durations are determined on a case-by-case basis.

When a lease agreement includes a purchase option, the group uses the useful life of the underlying asset as its contract duration when it is reasonably certain it will exercise this purchase option.

For each contract, the discount rate used is based on incremental borrowing rates. It is determined using the group borrowing rate at the start date of the adjusted lease and the spread specific to each country.

After the contract start date, the amount of the lease liability may be reevaluated to better reflect changes created by the following events:

- Modification of the duration of the lease (amendment, reasonable certainty of exercising an option to renew, or of not exercising an option to terminate).
- Modification of the rent amount.
- Modification of the terms for exercising a purchase option.
- Other modifications to the contract (modification of the scope or of the underlying asset).

Lease liabilities are presented in the table below:

(in millions of euros)	31.12.2023	31.12.2022
At January 1st	**67.4**	**66.6**
Increase	36.0	28.4
Interest on lease liabilities	1.7	0.8
Payments	(28.7)	(28.5)
At December 31st	**76.4**	**67.4**
Current	26.4	24.8
Non-current	50.0	42.6

The maturity analysis of lease debts is presented in table 10.2 Debt.

Note 12: Equity

12.1 Changes in share capital

At December 31, 2023, the capital consists of 107,127,984 shares at a par value of €0.1275.

Number of shares	31.12.2023	31.12.2022
Number of ordinary shares	107,127,984	107,127,984
Total number of shares	**107,127,984**	**107,127,984**

Nature of the reserves

The legal reserve is constituted at the end of each year, as a minimum of 5% of profits of Solutions30 SE and up to 10% of share capital.

12.2 Earnings per share

12.2.1 Reconciliation of income per share

Basic earnings per share before dilution (basic earnings per share) of -€0.212 (-€0.467 in 2022) correspond to the group's share of net income, based on the weighted average number of shares outstanding during the year.

	2023	2022
Earnings, group share *(in millions of euros)*	(22.7)	(50.1)
Basic earnings per share	(0.212)	(0.467)
Diluted earnings per share	(0.212)	(0.467)

To calculate diluted earnings per share, the weighted average number of shares outstanding of 107,127,984 (107,127,984 in 2022) is adjusted to take into account the potentially dilutive effect of all equity instruments issued by the group, especially stock options.

Dilution resulting from the exercise of stock options is determined in accordance with the method defined by IAS 33. In accordance with this standard, plans whose exercise price is higher than the average share price since the option was granted are excluded from the calculation of diluted earnings per share at December 31, 2022. As of

December 31, 2023, there are no more share subscription options in circulation.

12.2.2 Weighted average number of shares

In 2023, there are no more outstanding potentially dilutive instruments.

(in numbers of shares)	31.12.2023	31.12.2022
Weighted average number of ordinary shares, used as the denominator when calculating basic income per share	107,127,984	107,127,984
Adjustments for the calculation of diluted earnings per share:	—	—
Weighted average number of ordinary shares and potential ordinary shares used as a denominator in the calculation of diluted earnings per share	107,127,984	107,127,984

12.3 Minority interests

The following table presents details of the group's non-wholly owned subsidiaries in which minority interests are material:

	Attributable to minority interests		Net income attributable to minority interests		Minority interests	
(in millions of euros)	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Unit-T *	30.0 %	30.0 %	0.7	0.3	14.6	14.0
Solutions30 Field Services *	30.0 %	30.0 %	0.3	0.1	(2.4)	(2.7)
Unit-T Field Services *	30.0 %	30.0 %	0.1	0.1	0.7	0.5
ICT Field Services *	30.0 %	30.0 %	—	0.1	0.5	0.5
Byon SAS	49.0 %	49.0 %	3.3	—	1.0	—
Brabamij Infra BV *	30.0 %	30.0 %	(0.3)	(0.1)	(0.4)	(0.1)
Brabamij Technics BV *	30.0 %	30.0 %	(0.1)	—	0.1	0.2
BYON SOLUTIONS	49.0 %	49.0 %	1.2	0.4	0.3	1.7
Other	— %	— %	—	—	0.1	0.1
Total			5.2	0.9	14.5	14.2

*Companies related to Unit-T.

Note 13: Financial risk management

13.1 Cash flow interest rate risk

Loans from credit institutions are mainly subject to variable rates.

- Exposure level

The group's exposure to the risk of changing market interest rates is linked to its financial debt levels. Interest rate management is an integral part of debt management. At December 31, 2023, the fair value of derivative assets was €0.3 million (2022: €0.7 million) and is recorded under "Derivative assets" in the consolidated statement of financial position. The fair value of derivative liabilities was €0.5 million (2022: €0 million) and is recorded under "Derivative liabilities" in the consolidated statement of financial position. The change in fair value is recorded under "Financial income" and "Financial expenses" in the consolidated statement of comprehensive income (See Note 10.3).

Its characteristics are as follows:

Type	Interest rate swap
Initial nominal value	€54.3 million, amortized on a straight-line basis until maturity
Residual nominal value at close	€9.0 million
Start date	March 20, 2019
Termination date	December 20, 2024
Cash flow	Receives Euribor 3-month rate, pays 0.2075%
Settlement dates	June 20, September 20, December 20, and March 20

Type	Interest rate cap and floor
Initial nominal value	€31.9 million, amortized on a straight-line basis until maturity (after drawdown).
Residual nominal value at close	€41.0 million
Start date	May 29, 2023
Termination date	May 29, 2027
Cash flow	Euribor 3-month rate, floored at 2.25% and capped at 3.5%
Settlement dates	August 29, November 29, February 29, and May 29

■ Sensitivity analysis of interest rate changes

The sensitivity analysis of borrowing from credit institutions was carried out on the group's primary variable-rate loans (indexed to the Euribor 3-month rate), which made up roughly 80% of group loans at the end of the reporting period.
The calculations were based on the nominal value not covered by the derivative instruments above, or a nominal value of €40.5 million on December 31, 2023. A 1% rise in interest rates would increase the annual cost of gross financial debt by €0.4 million. A 1% fall in interest rates would reduce the annual cost of gross financial debt by €0.4 million.

13.2 Liquidity risk

The Solutions30 group has short-, medium- and long-term bank loans, with €112.5 million in remaining principle at December 31, 2023, compared with €70.4 million at the end of 2022.

The group's credit agreement contains early repayment clauses if agreed covenants are not complied with, in particular maintaining the "net bank debt / EBITDA" ratio below a threshold of 2.5. At December 31, 2023, the group is in compliance with this financial ratio.

13.3 Capital risk management

The group manages its capital in such a way as to ensure that its entities will be able to continue operations while maximizing shareholder return through the optimization of the debt/equity ratio. The group's overall strategy remained the same as in 2022.

The group's capital structure consists of net debt (borrowings, detailed in Note 10.2, net of cash and bank balances) and group equity (which includes issued capital, reserves, retained earnings, and minority interests).

The group is not subject to any external capital requirements.

To manage its capital, the group uses a leverage ratio equal to net bank debt divided by group equity. The group's target is to keep its capital structure ratio under 40%. At December 31, 2023, the capital structure ratio was -5% (-41% in 2022).

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

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

The group defines its financial liabilities according to the following categories: liabilities measured at fair value through profit or loss ("FVTPL") and liabilities measured at amortized cost ("AC").

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.

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

- 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.

The following table provides information on:

- Financial instrument carrying amounts
- Financial instrument fair values

(in millions of euros)			31.12.2023		31.12.2022	
	Annual Financial	IFRS 9* Category	book value	estimated fair value	book value	estimated fair value
Non-current financial assets	15.1	CA	2.7	2.7	2.9	2.9
Trade receivables and related accounts	6.1	CA	211.6	211.6	193.0	193.0
Net lease investments	6.3	CA	2.0	2.0	2.0	2.0
Other receivables**	6.2	CA	17.8	17.8	13.8	13.8
Derivative assets	13.1	JVR***	0.3	0.3	0.7	0.7
Cash and cash equivalents	9	JVR	118.2	118.2	124.4	124.4
Financial assets			**352.6**	**352.6**	**336.7**	**336.7**
Debt (Borrowing, lines of credit, bank overdrafts)	10.2	CA	112.5	112.5	70.4	70.4
Debt (Earnouts, call and put options)	10.2; 10.4	JVR****	7.7	7.7	25.5	25.5
Lease liabilities	11	CA	76.4	76.4	67.4	67.4
Derivative liabilities		JVR***	0.5	0.5	—	—
Trade payables		CA	213.0	213.0	210.8	210.8
Other current liabilities		CA	15.0	15.0	13.4	13.4
Financial liabilities			**425.1**	**425.1**	**387.5**	**387.5**

** "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*

13.5 Earnouts and options sensitivity analysis

The group undertook an analysis of whether the fair value of put options and contingent considerations was reasonable given the modifications that had been made to the main assumptions used to determine this fair value.

The calculations determined that they were reasonable and that a variation of 5% in assumptions about future cash flows would have had the following impact on the resulting fair values, and therefore the group's consolidated financial statements at December 31, 2023:

	Sensitivity to future cash flow	
(in millions of euros)	- 5 %	+ 5 %
Earnouts	—	—
Put and call options	(0.1)	0.1
TOTAL	**(0.1)**	**0.1**

13.6 Financial risk management policy and objectives

The group's main financial liabilities consist of bank loans and overdrafts, lease debt, and trade payables. The main purpose of these financial liabilities is to finance the group's operating activities. The group holds financial assets such as trade receivables, cash and short-term deposits that are directly generated by its activities.

The main risks attached to the group's financial instruments are as follows: interest rate risk for cash flows and liquidity risk. The systems for managing these risks are described in Notes 13.1 and 13.2. The policies for managing other risks are summarized as follows:

- Credit risk

The group's exposure to the credit risk related to its financial assets, mainly customers, cash and cash equivalents, is related to the possible default of involved third parties, with a maximum exposure equal to the carrying amount of these instruments.

Customer balances are subject to permanent monitoring. The deconsolidating non-recourse factoring solutions that the group uses with its major customers strongly limit the risk of unrecoverable receivables. Changes in customer account depreciation throughout the year and the limited risk of customer account depreciation are presented in Note 6.

- Currency risk

The group and its subsidiaries do most of their business in the eurozone, with services billed in euros and suppliers mostly paid in euros. Only the Polish and British subsidiaries use currencies other than the euro: the Polish zloty and the pound sterling.

At December 31, 2023, 8.3% of the group's revenue from ordinary activities (2022: 7.6%) was generated in currencies other than the euro, either in Polish zloties or pounds sterling.
The group presents its consolidated financial statements in euros. Accordingly, when preparing its consolidated financial statements, it must convert assets, liabilities, income and expenses recorded in foreign currencies into euros, using the applicable exchange rates. Exchange rate fluctuations may therefore affect the value of these

items in the consolidated financial statements, even if their intrinsic value remains unchanged.

As far as dealings with call centers based in Morocco, Tunisia, and Poland are concerned, payments are made in dirhams, dinars, or zloties. Nevertheless, given the amounts at play, the currency risk is insignificant.

The following table details the group's sensitivity to a 5% increase or decrease in the Polish zloty and the British pound.

	Sensitivity to pound sterling exchange rates	
(in millions of euros)	**+ 5 %**	**- 5 %**
Net income	(0.3)	0.3
Total Assets	**1.2**	**(1.2)**

	Sensitivity to zloty exchange rates	
(in millions of euros)	**+ 5 %**	**- 5 %**
Net income	0.03	(0.03)
Total Assets	**1.3**	**(1.3)**

- Equity risk

At December 31, 2023, the group did not have a significant number of shares. The group does not have any significant trading activity.

Note 14 : Intangible assets and property, plant and equipment

14.1 Goodwill

Goodwill is the difference between the acquisition price of shares in acquired companies, adjusted for earnouts and the group share of the fair value of their net assets that are identifiable at the date control is handed over. Subsequently, this goodwill is valued at cost, less any impairment losses, in accordance with the method described in the paragraph “Subsequent monitoring of fixed assets.”

Movements during the period

Goodwill amounts are presented in the table below :

(in millions of euros)	Gross values	Net values
31.12.2022	**56.1**	**56.1**
Impairments for the period	—	—
31.12.2023	**56.1**	**56.1**

Sector breakdown

(in millions of euros)	31.12.2023	France	Benelux	Other
Goodwill	56.1	26.0	28.3	1.8

(in millions of euros)	31.12.2022	France	Benelux	Other
Goodwill	56.1	26.0	28.3	1.8

Subsequent monitoring of fixed assets

Cash-generating units (CGUs) are identified on the basis of geographical segments. At December 31, 2023, the group had seven CGUs.

All cash-generating units including goodwill and assets with definite and indefinite useful lives are subject to review by management and an impairment test at the end of each year or in the event there is an indication of impairment.

An impairment loss is recognized as soon as the carrying amount of a cash-generating unit exceeds its recoverable amount. The recoverable amount is the highest value between the asset’s net selling price and its value in use.

Valuation methods applied to continuing operations

The assumptions and estimates made to determine the recoverable amount of goodwill, intangible assets and property, plant and equipment relate in particular to the market outlook required to evaluate cash flows and the discount rates used. Any change in these assumptions could have a significant impact on the amount of the recoverable value.

The recoverable amount of cash-generating units is determined using the value-in-use calculation, which is based on discounted cash flow projections (DCF method). The parameters used to determine the recoverable amount of from the consolidated main CGUs are as follows:

	Rate of growth (terminal value)		Discount rate before taxes	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
France	1.90%	1.90%	10.60%	9.90%
Benelux	1.90%	1.90%	10.60%	9.60%

Business forecasts are based on the operating budgets set by management for the next 5 years (2024 to 2028). Management’s estimate of growth rates per cash-generating unit is based on past performance and the business outlook of the underlying markets. On the basis of these estimates, these impairment tests did not lead to the recognition of any impairment at the level of all CGUs at December 31, 2023, as at December 31, 2022.

Sensitivity analysis of the value-in-use of CGUs to the key assumptions used

The group performed an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount of each group of CGUs to which the assets are allocated. These sensitivity calculations show that changes that are reasonably possible in France and the Benelux region, such as a 100 basis point change in the assumed discount rate, a change of 50 basis points in the long-term growth rates, or a change of 100 basis points in the normal EBITDA margin, would not have a material impact on the results of the impairment tests. Therefore, no depreciation needs to accounted for at December 31, 2023.

14.2 Other intangible assets

- Customer relationships and contracts

The value of customer relationships and contracts is based on discounted cash flows generated by fulfilling the main contracts acquired. The amortization period is the estimated time for the consumption of the majority of the economic benefits flowing to the company and varies from 6 to 15 years.

- Other intangible assets

Other intangible assets are accounted for at cost, less cumulative amortization and any impairment loss.

These intangible assets primarily consist of patents, software, and brands. Amortization is recognized as an expense on a straight-line basis over the useful life of the asset.

Amortization methods and terms used for all intangible assets are as follows:

Intangible assets	Duration
Concessions, patents, and licenses	5 to 10 years
Software	3 years
Websites	1 to 3 years
Customer relationships	6 to 15 years

Changes in intangible assets can be broken down as follows:

(in millions of euros)	Customer relations and contracts	Other intangible assets	Total
Net value at 01.01.2023	**95.9**	**22.4**	**118.3**
Gross value at 01.01.2023	**161.0**	**66.6**	**227.5**
Fixed assets acquired	—	11.1	11.1
Fixed assets sold or scrapped	—	0.3	0.3
Changes in scope	4.3	—	4.3
Cumulative translation adjustments	1.1	—	1.1
Gross value at 31.12.2023	**166.4**	**78.0**	**244.4**
Value of amortization at 01.01.2023	**(65.1)**	**(44.2)**	**(109.3)**
Amortization and impairments for the period	(14.4)	(8.6)	(23.0)
Fixed assets sold or scrapped	—	(0.3)	(0.3)
Cumulative translation adjustments	(0.3)	—	(0.3)
Value of amortization at 31.12.2023	**(79.8)**	**(53.0)**	**(132.8)**
Net value at 31.12.2023	**86.6**	**25.0**	**111.5**

14.3 Property, plant and equipment

Property, plant and equipment are valued at their acquisition cost (purchase price plus related costs).

The asset's acquisition cost is the purchase price including costs that are directly attributable and necessary for the use of the asset as expected by management as well as financing costs before operational launch. They are depreciated on a straight-line basis depending on the probable useful life of the assets in question.

The main useful lives used are as follows :

Property, plant and equipment	Duration
Buildings	5 to 10 years
Technical facilities and machinery	3 to 5 years
Other facilities, tools, and equipment	3 to 5 years

Changes in property, plant and equipment excluding right-of-use assets (IFRS 16) are analyzed as follows:

(in millions of euros)	Construction and land	Technical facilities and machines	Other property, plant and equipment	Construction in progress	Total Property, plant and equipment
Net value at 01.01.2023	**1.5**	**10.8**	**13.0**	**0.1**	**25.4**
Gross value at 01.01.2023	**2.8**	**23.7**	**32.0**	**0.1**	**58.6**
Fixed assets acquired	—	6.0	4.4	—	10.5
Fixed assets sold or scrapped	(0.6)	(0.1)	(3.7)	—	(4.5)
Changes in scope	0.1	—	0.2	—	0.4
Cumulative translation adjustments	—	0.2	0.5	—	0.7
Gross value at 31.12.2023	**2.3**	**29.8**	**33.4**	**0.1**	**65.7**
Value of amortization at 01.01.2023	**(1.3)**	**(12.8)**	**(19.0)**	**—**	**(33.2)**
Amortization and impairments for the period	(0.2)	(4.3)	(4.3)	—	(8.8)
Recovery of amortization on assets that were sold or scrapped	0.6	0.2	3.0	—	3.8
Changes in scope	(0.1)	—	(0.1)	—	(0.2)
Cumulative translation adjustments	—	(0.1)	(0.1)	—	(0.2)
Value of amortization at 31.12.2023	**(1.0)**	**(17.1)**	**(20.6)**	**—**	**(38.6)**
Net value at 31.12.2023	**1.4**	**12.7**	**12.9**	**0.1**	**27.0**

Note 15 : Other non-current assets

15.1 Non-current financial assets

Details of non-current financial assets are presented below :

(in millions of euros)	Gross values	Amortization and impairments	31.12.2023 Net values
Loans, deposits, guarantees and other	2.6	—	2.6
Equity investments	0.1	—	0.1
TOTAL	**2.7**	**—**	**2.7**

(in millions of euros)	Gross values	Amortization and impairments	31.12.2022 Net values
Deposits, guarantees and other	2.8	—	2.8
Equity investments	0.1	—	0.1
TOTAL	**2.9**	**—**	**2.9**

Note 16 : Contingent liabilities, provisions, and commitments

Provisions are recognized if the group has a present obligation (legal or implied) as a result of a past event and if it is probable that the group will be required to settle the obligation and if the amount of the obligation can be reliably estimated.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation as of the reporting date, taking the obligation's risks and uncertainties into account. If a provision is evaluated based on the estimated cash flow required to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

16.1 Non-current provisions

Non-current provisions can be broken down as follows:

(in millions of euros)	01.01.2023	Increases	Decreases	Change in actuarial differences	31.12.2023
Retirement indemnities	6.5	1.2	(0.2)	(0.6)	7.0
Provisions for legal disputes	6.3	5.2	(0.7)	—	10.8
Other non-current provisions	5.4	3.5	(0.3)	—	8.6
TOTAL	18.2	9.9	(1.2)	(0.6)	26.3

(in millions of euros)	01.01.2022	Increases	Decreases	Change in actuarial differences	31.12.2022
Retirement indemnities	7.4	1.4	(0.1)	(2.2)	6.5
Provisions for legal disputes	4.5	1.8	—	—	6.3
Other non-current provisions	9.3	0.3	(4.2)	—	5.4
TOTAL	21.2	3.5	(4.3)	(2.2)	18.2

In France and Italy, retirement indemnities are part of employee benefits and are presented in Note 16.3 "Retirement commitments." Provisions for litigation correspond to ongoing commercial, employment, or administrative disputes and litigation. Other non-current provisions include, in particular, social provisions relating to employees transferred to the group under the terms of the group's outsourcing contracts with certain customers, especially Telenet in Belgium which is reimbursing this €8.1 million cost in euros (2022: €5.3 million).

16.2 Current provisions

Current provisions can be broken down as follows:

(in millions of euros)	01.01.2023	Increases	Decreases	31.12.2023
Provisions for reconditioning	1.1	0.2	(0.1)	1.2
TOTAL	1.1	0.2	(0.1)	1.2

(in millions of euros)	01.01.2022	Increases	Decreases	31.12.2022
Provisions for reconditioning	1.1	0.3	(0.2)	1.1
TOTAL	1.1	0.3	(0.2)	1.1

16.3 Retirement commitments

16.3.1 Principles of IAS 19

For post-employment benefits that are part of defined benefit plans in France and Italy, benefit costs are estimated using the projected unit credit method. With this method, benefit entitlements are allocated to periods of service based on the plan's vesting formula, taking into account a linearization effect when the rate of vesting is not uniform over subsequent periods of service. Future payment amounts corresponding to benefits granted to employees are valued on the basis of assumptions about salary increases, retirement age and mortality, and then discounted to their present value on the basis of interest rates for long-term bonds issued by highly rated issuers.

If defined benefit plans are amended, curtailed, or settled, the entity must recognize and measure the past service

cost or the gain or loss resulting from the settlement without taking into account the effect of the asset ceiling. It then determines the effect of the asset ceiling after the plan amendment, curtailment, or settlement and record any change to that effect.
When these calculations are revised, actuarial gains and losses are recognized in the period in which they arise, outside income, directly in equity under "Other changes."

Apart from retirement commitments, there are no other defined benefit plans for post-employment benefits in group companies.

Legal and contractual indemnities are calculated for each of the group's current employees on the basis of their theoretical length of service and retirement date, in accordance with IAS 19.

16.3.2 Assumptions made in the valuation of employee benefits at Solutions30

Provisions for the Solutions30 group are calculated on an actuarial basis, taking into account the seniority and remuneration of the persons concerned before retirement age (expected at 67).

These commitments are determined on the assumption that the employee will leave on their own initiative in 100% of cases.

Accounting for seniority, the actuarial assumptions for the valuation of the system were as follows. Commitment calculations take into account:

- An average 2023 payroll tax rate between 15% and 57%, depending on the entity (compared to 15% and 57% in 2022).
- Employee turnover rates by age group ranging from 12.16% (at age 18) to 0.92% (at age 55) (the same table was used in 2022).
- A 2% salary increase rate (compared to 2% in 2022).
- INSEE 2016-2018 mortality tables by gender.

The discount rate used is 3.17% at December 31, 2023 (compared to 3.77% at the end of 2022).

(in millions of euros)	
Provisions for retirement indemnities at January 1, 2022	7.4
Cost of services rendered during the year	1.3
Changes in actuarial gains and losses	(2.2)
Provisions for retirement indemnities at December 31, 2022	6.5
Cost of services rendered during the year	1.0
Financial expenses	0.1
Amount paid in connection to departures during the year	(0.2)
Changes in actuarial gains and losses	(0.6)
Provisions for retirement indemnities at December 31, 2023	7.0

16.4 Off-balance sheet commitments related to operating activities

The list of guarantees granted (pledges, mortgages, guarantees, etc.) is presented below.

Country	Principal	Type of guarantee	Guaranteed obligations	Term	Amount in millions of euros
Belgium	S30 group's Belgian companies	Demand guarantee	Obligations arising under the guarantee to the bank	Applicable during the entire contractual relationship	15.0
Belgium	S30 group's Belgian companies	Customer guarantee	Obligations arising from the performance of services under contract, in particular those relating to the telecom and energy businesses	Applicable during the entire contractual relationship	9.2
France	S30 group companies	Subcontracting guarantee	Obligations arising from a surety and guarantee contract for the group's subcontractors	Applicable during the entire contractual relationship	4.8
Spain	S30 group's Spanish companies	Customer guarantee	Obligations arising from the performance of services under contract, in particular those relating to the telecom business	Applicable during the entire contractual relationship	2.6
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	S30 group's Spanish companies	Guarantee	Obligations arising from the letter of intent sent to the bank	Applicable during the entire contractual relationship	0.7
Belgium	S30 group's Belgian companies	Customer guarantee	Obligations arising from the performance of services under contract, in particular those relating to the telecom and energy businesses	Applicable during the entire contractual relationship	0.3
Poland	S30 group's Polish companies	Customer guarantee	Obligations arising from the performance of services under contract, in particular those relating to the telecom business	Applicable during the entire contractual relationship	0.3
Belgium	Unit-T	Lease guarantee	Obligations related to business premises leases	Applicable during the entire contractual relationship	0.2
France	S30 group's French companies	Demand guarantee	Payment of any amount charged by the beneficiary in connection with its activity and of any product or service provided via its fuel cards	Applicable during the entire contractual relationship	0.2
Spain	S30 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	S30 group's Spanish companies	Demand guarantee	Payment of any amount charged by the beneficiary in connection with its activity and of any product or service provided via its fuel cards	Applicable during the entire contractual relationship	0.1

Note 17 : Income tax

- Tax payable

Current tax payable is based on taxable profit for the year. Taxable profit differs from the net earnings reported in net income because it excludes income and expense items that were taxable or deductible in other years, as well as items that are never taxable or deductible. The group's payable tax liability is calculated using currently adopted, or nearly adopted tax rates at the end of the reporting period.

A liability is recognized for positions for which the tax calculation is uncertain, but for which it is considered probable that there will be an outflow of a future liability to a tax authority. Liabilities are valued at the best estimate of the amount the group expects to pay. The assessment is based on the judgment of the group's tax specialists in light of their experience with these activities and, in some cases, on the tax opinions of independent specialists. At December 31, 2023, the group accounts do not include such liabilities.

- Deferred taxes

Deferred tax is the tax that the group expects to pay or recover on differences between the carrying amounts of assets and liabilities reported in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the tax liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be used.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced if it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated using the tax rates that are expected to apply to the period when the liability will be settled or the asset realized, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

The evaluation of deferred tax liabilities and assets reflects the tax consequences that would result from the way in which the group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are the result of tax loss carryforwards and temporary differences between the tax value and carrying amounts of recognized assets and liabilities. The recoverability of these assets is assessed on the basis of forecasts from strategic plans drawn up for each of the tax groups under consideration. Additional information on deferred tax assets is provided in Notes 17.2 and 17.3.

- Recognition of corporate value-added levy (CVAE)

In the absence of clarity in IAS 12 "Income taxes", the group considers that the CVAE should be recorded as an income tax.

In 2023, this represented (€1.2) million, compared to (€1.6) million in 2022.

- Tax consolidation

Three tax consolidation regimes are in effect within the group. In France, the permanent establishment Solutions30 heads the group that consolidates thirty-something French companies. In Germany, Solutions30 Holding is the parent company of the group's German subsidiaries. In Italy, the tax consolidation regime includes Solutions30 Italia and one subsidiary.

- Pillar 2

Amendments to IAS 12 Income taxes: The group applies the exception for accounting for deferred tax assets and liabilities from income tax arising from the rules of Pillar 2, as well as for communicating on this topic.

There is no tax expense related to Pillar 2 in the 2023 consolidated financial statements, as the relevant law only entered into force on January 1, 2024. While no specific amount can be reasonably estimated, the group carried out an evaluation and does not expect any material impacts during 2024, the first year the new law will be enforced, from any Pillar 2 rules, due to a transitional regime exemption that should be applicable in nearly all jurisdictions where the group operates.

17.1 Reconciliation between theoretical tax and effective tax

The reconciliation between the corporate income tax shown in the income statement and the theoretical tax that would be due based on rates in Luxembourg was as follows for fiscal years 2023 and 2022:

(in millions of euros)	2023	2022
Income before tax	(15.8)	(43.5)
Parent company tax rate	27.2 %	24.9 %
Theoretical tax	**4.3**	**10.9**
Creation, use, and reversal of tax loss carryforwards	6.7	(4.2)
Effect of non-capitalized loss carryforwards	(8.4)	(9.4)
Effect of permanent tax differences	—	0.2
Effect of negative goodwill	0.1	0.4
Net tax impact of the CVAE levy	(1.2)	(1.6)
Impact of differences in tax rates	—	0.2
Other	(3.3)	(2.0)
Corporate income tax	**(1.8)**	**(5.6)**
Of which: Current taxes	(10.0)	(8.2)
Deferred taxes	8.2	2.6

The permanent differences mostly correspond to the effect of the intellectual property tax regime.

17.2 Deferred taxes

At December 31, 2023, the sources of deferred tax are as follows:

(in millions of euros)	01.01.2023	Change in scope	Other and currency translation adjustments	Impact on income	31.12.2023
Temporary differences from tax returns					
Employee profit-sharing and paid holidays	0.7	—	—	(0.2)	0.4
Other temporary tax differences	0.3	—	—	—	0.3
Temporary differences related to consolidation adjustments					
Capitalized loss carryforwards	15.9	—	0.1	5.3	21.3
Provision for retirement indemnities	0.9	—	(0.1)	0.1	0.9
Other differences	3.2	—	(0.5)	(0.9)	1.7
Right of use	17.3	—	—	2.4	19.7
Offsetting deferred tax assets and liabilities	(20.6)	—	(1.2)	—	(21.8)
Deferred tax assets	17.7	—	(1.8)	6.7	22.6
Customer relationships	(23.6)	(1.1)	(0.2)	3.4	(21.5)
Other differences	(1.5)	—	0.5	0.4	(0.6)
Lease liabilities	(17.2)	—	—	(2.3)	(19.4)
Offsetting deferred tax assets and liabilities	20.6	—	1.2	—	21.8
Deferred tax liabilities	(21.7)	(1.1)	1.5	1.5	(19.7)
Total net deferred taxes	**(3.9)**	**(1.1)**	**(0.3)**	**8.2**	**2.9**

17.3 Loss carryforwards

Capitalized loss carryforwards

At December 31, 2023, deferred tax assets for loss carryforwards amounted to €21.3 million, arising mostly from France, Germany, and Luxembourg.

In 2023, the group recognized a deferred tax asset on loss carryforwards amounting to €4.7 million, by applying the most probable tax treatment based on the rules adopted by the tax authorities to date or legitimately expected.

Deferred tax assets and justifications for their treatment

At December 31, 2023, deferred tax assets were entered into the accounts as it is probable that tax entities will have enough taxable income to cover these assets for a maximum of 5 years. The recoverable nature of these deferred tax assets is assessed on the basis of business plans used for depreciation tests, adjusted for the specificities of each tax jurisdiction. The following companies have incurred a loss in the current or prior period and have future taxable earnings in excess of the earnings generated by the reversal of existing taxable temporary differences:

In France, €4.3 million in deferred tax assets were recognized at December 31, 2023. Unless the future outlook changes, the use of loss carryforwards for which a deferred tax asset has been recognized should continue until 2028, given the predicted performance of contracts in this region, which has reached a critical size.

Deferred tax assets for two German companies amounted to €6.1 million at December 31, 2023. Unless the future outlook changes, the use of loss carryforwards for which a deferred tax asset has been recognized should continue until 2028, given the predicted performance of contracts in this geographic area.

Deferred tax assets for a Dutch company amounted to €0.9 million at December 31, 2023. Unless the future outlook changes, the use of loss carryforwards for which a deferred tax asset has been recognized should continue until 2028.

Deferred tax assets for two English companies amounted to €0.8 million at December 31, 2023. Unless the future outlook changes, the use of loss carryforwards for which a deferred tax asset has been recognized should continue until 2028, given the predicted performance of contracts in this geographic area.

Non-capitalized loss carryforwards

At December 31, 2023, loss carryforwards for which no deferred tax asset has been recognized amounted to €85 million. They concern entities in France, Germany, Spain, and Italy. They do not have expiration dates.

Note 18 : Related parties

18.1 Related party disclosures

Note 21 presents the structure of the group and all its subsidiaries. The following table shows transaction amounts with related parties.

		Telenet co-shareholder		Associates and joint ventures		Other related parties		**Group Total**	
(in millions of euros)		2023	2022	2023	2022	2023	2022	**2023**	**2022**
Income	Services provided by the group	85.1	75.0	—	—	0.1	0.1	**85.2**	**75.1**
Expenses	Services received by the group	1.9	0.3	—	—	6.4	5.6	**8.2**	**5.8**
Loan	Amount loaned by the group	1.0	0.1	—	—	1.2	—	**2.2**	**0.1**
Debt	Amounts due from the group	0.7	5.0	—	—	1.0	0.8	**1.8**	**5.8**

All transactions with related parties are carried out under normal market conditions.

Nature of transactions and relationships with related parties:
Activities involving the group and co-shareholder Telenet mostly concern revenue from the installation and maintenance of telecom networks operated by the group.
"Other related parties" include:

- Transactions with minority shareholders
- Transactions with former shareholders with whom the group still has a contractual relationship
- Transactions with key members of management
- Transactions with non-consolidated companies

18.2 : Remuneration for members of corporate governance boards

Remuneration paid to members of the management and supervisory bodies for their roles as directors and officers in accordance with their employment contracts amounted to €3.5 million (2022 : €2.3 million).

There are no retirement commitments other than those put forth in law for management and oversight bodies.

(in millions of euros)	2023	2022
Fixed remuneration	1.5	1.4
Directors' fees (1)	0.5	0.6
Variable remuneration	0.7	0.2
Benefits in kind	0.1	0.1
Exceptional remuneration	0.8	—

(1) The 2022 directors' fees include an exceptional remuneration of €0.25 million approved at the General Meeting of June 16, 2022.

Note 19 : Auditors' fees

	PKF Lux.	PKF Lux.	PKF network	PKF network	Other auditors		TOTAL	
(in millions of euros)	2023	2022	2023	2022	2023	2022	2023	2022
Statutory auditor, certification, examination of individual and consolidated accounts	0.46	0.46	0.80	0.78	0.66	0.66	1.92	1.90
Services other than account certification	—	0.03	—	—	0.01	0.01	0.01	0.04
TOTAL	0.46	0.49	0.80	0.78	0.67	0.67	1.92	1.94

Note 20: Important events after the end of the reporting period

- Solutions30 Italia SRL :

The Solutions30 Italia SRL subsidiary has been granted temporary legal protection due to an invoicing disagreement with its main customer. The aim is to engage in structured discussions about the conditions of one of its fiber-optic deployment contracts and about scheduling Solutions30 Italia SRL's debt repayments. The outcome of this procedure is of great importance for the continuation of operations in Italy. Management expects to reach an agreement with all parties involved. However, as of April 3 2024, uncertainties remain over the outcome of these legal proceedings. At December 31, 2023, the assets of Solutions30 Italia SRL and its subsidiaries are valued at €50 million, while liabilities excluding shareholders' equity amount to €57 million. Should Solutions30 Italia SRL cease operations, the group could incur a loss of approximately €5 million.

Note 21 : Scope of consolidation

21.1 Reorganization of legal structures

The following operations were carried out in 2023:

- Given its put and call options with regard to CFC ITALIA SRL, the group acquired 30% of that company's shares on February 28, 2023, increasing its stake to 100% ownership.
- The group acquired 49% of the shares of the Italian company Contact 30 on June 29, 2023, and thereby increased its stake to 100% ownership.

The following companies were created :

- Solutions 30 TP was created in March 2023 to comprise part of the group's operational activities in the southeastern region of France.
- Solutions 30 Power was created in March 2023 for new energy solutions activities in France.
- Solutions30 GSE and Solutions30 GSO, which were created in December 2022, launched their respective business activities.
- The Belgian company TM BRABAMIJ-UNIT-T was created to incorporate some of the group's operational activities in Belgium.

The following companies changed names :

- In February 2023, Sirtel was renamed Solutions 30 Mobile.
- In February 2023, Smartfix France was renamed mySupplace France.
- In May 2023, Solutions 30 GSO was renamed Solutions 30 LiftTech.
- In December 2023, Solutions 30 Sud-Ouest was renamed Solutions 30 Energies.
- In December 2023, Solutions 30 Power was renamed Solutions 30 Grand Sud-Ouest.
- In December 2023, Janssens Business Solutions was renamed Solutions 30 Belgium Networks.

21.2 Subsidiary acquisitions

The group records business combinations using the acquisition method when all the acquired activities and assets meet the definition of a business, whose control is transferred to the group. To determine whether a given set of activities and assets constitutes a business, the group evaluates whether the set includes, at a minimum, an input and an essential process, and if the acquired set of activities and assets has the capacity to produce goods or services.

The consideration given is measured at its fair value, for example the net value of identifiable acquired assets. The group evaluates minority interests based on their share of net assets and records goodwill based on the "Partial Goodwill" method. Any profit from acquisitions made under advantageous circumstances are immediately recorded as income. Acquisition costs are recorded as expenses.
Any considerations are evaluated at their fair value on the date of acquisition. If the obligation to pay contingent consideration that meets the definition of a financial instrument has been categorized as equity, it is not reevaluated and its payment is accounted for as equity. If not, any other contingent considerations are reevaluated at fair value at the end of each reporting period and any changes in the fair values of the contingent considerations are recorded as income.

21.2.1 Acquisitions 2023

In 2023, the group carried out the acquisition transactions presented below. The allocation of the purchase price for each of these transactions is closed on December 31, 2023:

- ELEC ENR

On July 6, 2023, the group acquired 100% of ELEC ENR's share capital. This French company installs and maintains technologies related to renewable energy production (wind power, solar power, etc.). The total consideration transferred by the group to acquire this company's share capital was €2.6 million. Acquisition-related costs, included under "other current operating expenses" in the statement of comprehensive income, were negligible.

The fair value of the acquired financial assets takes into account receivables (mainly commercial or tax related) whose fair value is €1.7 million. It is expected that the full contractual amounts will be recovered.

This transaction resulted in the recognition of negative goodwill of €0.4 million.

ELEC ENR contributed €2.9 million to group revenue and a negligible amount to group profits between the acquisition date and the end of the reporting period. If this company had been acquired on the first day of the year, the subsidiary would have contributed €7.9 million to group revenue and its contribution to group profits would have been negligible.

- Acquired assets and liabilities

The fair value of the assets and liabilities acquired in connection with the acquisition of this subsidiary by the group in 2023 is shown in the table below :

(in millions of euros)	ELEC ENR	TOTAL
Assets		
Intangible assets	4.3	4.3
Property, plant and equipment	0.2	0.2
Right-of-use assets	0.2	0.2
Cash and cash equivalents	0.2	0.2
Trade receivables	1.7	1.7
Other current assets	0.2	0.2
	6.8	**6.8**
Equity & Liabilities		
Trade debts	1.7	1.7
Other current liabilities	0.7	0.7
Other non-current liabilities	0.2	0.2
Lease liabilities	0.2	0.2
Deferred tax liabilities	1.1	1.1
	3.8	**3.8**
Total net assets at fair value	**3.0**	**3.0**
Positive or negative goodwill	(0.4)	(0.4)
Transferred purchase contribution	**2.6**	**2.6**
Acquisitions of subsidiaries, net of cash received	**2.3**	**2.3**

Negative goodwill resulted in a profit of €0.4 million in 2023, recorded under "other non-current operating income" in the statement of comprehensive income. This sum arose from the acquisition of the ELEC ENR company. This company has a portfolio of high-potential customer contracts. The market context combined with the seller's willingness to transfer the business to a new management team and to a group capable of investing in this new growth phase were favorable conditions for the purchase of ELEC ENR.

21.3 List of consolidated entities

The list of consolidated companies with voting rights and equity percentages and consolidation methods appears in the table below :

Country	Company and legal form	Consolidation method	% control at December 31, 2023	% stake at December 31, 2023
Luxembourg	Solutions30 SE	Parent company	Parent company	Parent company
Germany	Solutions30 Holding GmbH	Fully consolidated	100 %	100 %
Germany	Solutions30 Field Services Gmbh	Fully consolidated	100 %	100 %
Germany	SOLUTIONS30 GMBH	Fully consolidated	100 %	100 %
Germany	Solutions30 Operations GmbH	Fully consolidated	100 %	100 %
Germany	Solutions30 Field Services Sud Gmbh	Fully consolidated	100 %	100 %
Germany	WORLDLINK GMBH	Fully consolidated	100 %	100 %
Belgium	Unit-T	Fully consolidated	70 %	70 %
Belgium	BRABAMIJ TECHNICS BV	Fully consolidated	70 %	70 %
Belgium	BRABAMIJ INFRA BV	Fully consolidated	70 %	70 %
Belgium	SOLUTIONS30 FIELD SERVICES BVBA	Fully consolidated	70 %	70 %
Belgium	Business Solutions30 Belgium B.V.	Fully consolidated	100 %	100 %
Belgium	Solutions30 Belgium Networks	Fully consolidated	100 %	100 %
Belgium	Solutions30 Belgium	Fully consolidated	100 %	100 %
Belgium	UNIT-T Field Services BVBA	Fully consolidated	70 %	70 %
Belgium	ICT Field Services BVBA	Fully consolidated	70 %	70 %
Belgium	TM BRABAMIJ - UNIT-T	Fully consolidated	100 %	100 %
Spain	SOLUTIONS30 IBERIA	Fully consolidated	100 %	100 %
Spain	Provisiona Ingenieria	Fully consolidated	100 %	100 %
France	Telima Money	Fully consolidated	100 %	100 %
France	Telima Infoservices	Fully consolidated	100 %	100 %
France	FORM@HOME	Fully consolidated	100 %	100 %
France	Frepart	Fully consolidated	100 %	100 %
France	Telima Nord	Fully consolidated	100 %	100 %
France	Telima Comptage	Fully consolidated	100 %	100 %
France	Telima Onsite	Fully consolidated	100 %	100 %
France	SFM30	Fully consolidated	100 %	100 %
France	Telima Telco	Fully consolidated	100 %	100 %
France	ATLAN'TECH	Fully consolidated	100 %	100 %
France	Solutions30 IT France	Fully consolidated	100 %	100 %
France	Solutions30 Sud-Est	Fully consolidated	100 %	100 %
France	Telima Professional Services	Fully consolidated	100 %	100 %
France	Telima Euro Energy	Fully consolidated	100 %	100 %
France	Solutions30 Martinique	Fully consolidated	100 %	100 %
France	Solutions30 Guyane	Fully consolidated	100 %	100 %
France	Solutions30 Energies	Fully consolidated	100 %	100 %
France	Byon	Fully consolidated	51 %	51 %
France	Byon Connect	Fully consolidated	51 %	51 %
France	MySupplace France	Fully consolidated	100 %	100 %
France	Solutions30 Guadeloupe	Fully consolidated	100 %	100 %
France	ALPHANE DÉPANNAGE DISTRIBUTION (ADEDIS)	Fully consolidated	100 %	100 %
France	Digitilab	Fully consolidated	100 %	100 %
France	Releve	Fully consolidated	100 %	100 %
France	Itineo Academy	Fully consolidated	100 %	100 %
France	Solutions30 GSE	Fully consolidated	100 %	100 %
France	Solutions30 LiftTech	Fully consolidated	100 %	100 %
France	Solutions30 TP	Fully consolidated	100 %	100 %
France	Solutions 30 Grand Sud-Ouest	Fully consolidated	100 %	100 %
France	ELEC ENR	Fully consolidated	100 %	100 %
Italy	SOLUTIONS30 ITALIA	Fully consolidated	100 %	100 %
Italy	Imatel Service	Fully consolidated	100 %	100 %
Italy	Piemonte	Fully consolidated	100 %	100 %
Italy	SOLUTIONS30 CONSORTILE	Fully consolidated	73 %	73 %
Italy	JUSTONE SOLUTIONS (CONTACT 30)	Fully consolidated	100 %	100 %
Italy	Algor	Fully consolidated	60 %	60 %
Italy	CFC Italia	Fully consolidated	100 %	100 %

Country	Company and legal form	Consolidation method	% control at December 31, 2023	% stake at December 31, 2023
Italy	Telima. C	Fully consolidated	100 %	100 %
Luxembourg	Smartfix 30	Fully consolidated	100 %	100 %
Luxembourg	Solutions30 Luxembourg	Fully consolidated	100 %	100 %
Morocco	SOL30MAROC	Fully consolidated	100 %	100 %
Netherlands	Business Solutions30 Holland	Fully consolidated	100 %	100 %
Netherlands	Solutions30 Netherlands	Fully consolidated	100 %	100 %
Netherlands	I-Holding	Fully consolidated	76 %	76 %
Netherlands	I-Projects	Fully consolidated	76 %	76 %
Poland	Solutions30 Holding	Fully consolidated	100 %	100 %
Poland	Solutions30 Wschod	Fully consolidated	100 %	100 %
Poland	Telekom Uslugi	Fully consolidated	100 %	100 %
Poland	Solutions30 Mobile	Fully consolidated	100 %	100 %
Portugal	Solutions30 Portugal	Fully consolidated	100 %	100 %
Portugal	Byon Solutions	Fully consolidated	51 %	51 %
Tunisia	Telima Tunisie	Fully consolidated	100 %	100 %
United Kingdom	Solutions30 UK	Fully consolidated	100 %	100 %
United Kingdom	Comvergent Limited	Fully consolidated	100 %	100 %
United Kingdom	Comvergent Holding Limited	Fully consolidated	100 %	100 %
United Kingdom	SOLUTIONS30 UK SERVICES LIMITED	Fully consolidated	100 %	100 %

The subsidiary companies in Germany listed below, which are included in the group's consolidated financial statements as part of the full consolidation, meet the requirements of article 264, paragraph 3 of the German code of commerce (HGB) :

- Solutions30 Solutions Holding GmbH, Cologne
- Solutions30 Field Services GmbH, Cologne
- Solutions30 GmbH, Ludwigsburg
- Solutions30 Operations GmbH, Weinheim
- Solutions30 Field Services Süd GmbH, Nuremberg

The consolidated financial statements thus exempt the aforementioned subsidiary companies from certain accounting obligations as well as from the obligation to disclose their respective annual financial statements in Germany. The consolidated financial statements also have an exempting effect for the preparation of subgroup consolidated financial statements of Solutions30 Holding GmbH, Cologne, as they meet the requirements of the German § 291 HGB. An explanation of the differences between HGB and IFRS in accordance with Section 291 (3) No. 4 of the German HGB is not necessary, as the exempting consolidated financial statements were prepared in accordance with the IFRS adopted by the EU.

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