

INDEPENDENT AUDITOR'S REPORT

To the shareholders of
Solutions 30 SE
21, rue du Puits Romain
L-8070 Bertrange

Audit Report on the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Solutions 30 SE and its subsidiaries (the "Group") which comprise the consolidated statement of financial position as at 31 December 2025 and the consolidated statement of comprehensive income, consolidated statement of equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISA") as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" ("CSSF"). Our responsibilities under the EU regulation N° 537/2014, the Law of 23 July 2016 and ISA as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of the "*réviseur d'entreprises agréé*" for the audit of the consolidated financial statements » section of our report. We are also independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2.3 Basis of preparation of the consolidated financial statements. The note states that, following the losses recognized in 2025, the Group performed an analysis of several scenarios regarding the future development of its operations. These events and conditions, taken together, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Valuation of goodwill and other intangible assets

On 31 December 2025, goodwill and other intangible assets amount to EUR 58.9 million and EUR 71.4 million respectively (representing 9% and 11% of total assets). These fixed assets are detailed in notes 14.1 and 14.2.

These fixed assets are tested as soon as there is an indication of a possible impairment and on the first consolidation of a newly acquired subsidiary. In addition, the impairment test of goodwill is performed at the end of each financial period.

For the purposes of these impairment tests, the assets are gathered into Cash Generating Units ("CGUs"). CGUs are based on geographical areas and as at 31 December 2025 the Group recognized six CGUs.

The Group values assets and liabilities acquired during a business combination at their acquisition-date fair value, which includes the valuation of customer relationships.

We considered the determination of the value-in-use of these assets to be a key audit matter given their importance in the Group's accounts and as the determination of their value-in-use, based on discounted cash flow forecasts, requires the use of assumptions and estimates that depend on management's judgment.

How our audit addressed the key audit matter

Our work included the following procedures:

- Assess the appropriateness of management's approach to determine CGUs for which goodwill and other intangible assets are tested by the Group;
- Obtain the value-in-use model, verify its mathematical accuracy, compare the value-in-use with the carrying amount and review the computation of the impairment tests performed by an external expert;
- Assess the consistency of the business planning process for each CGU and analyse the consistency of projections and assumptions made by management for these plans by comparing them with previous plans and comparing the latter with actual results for the years concerned;
- Assess the reasonableness of the discount rates applied to the estimated cash flows by reviewing, in particular, whether the weighted average cost of capital elements for each CGU are consistent with market rates;
- Evaluate the results of the sensitivity analyses on discount rates and long-term growth rates and review the accuracy of the information given in notes 14.1 and 14.2.

Recognition of deferred taxes relating to tax losses carried forward

As of 31 December 2025, an amount of EUR 19.4 million was recognized in the consolidated financial statements as deferred tax assets relating to tax losses carried forward.

As indicated in note 17.3 "Loss carryforwards" to the consolidated financial statements, deferred tax assets relating to loss carryforwards are recognized to the extent that it is probable that a future taxable profit will make it possible to recover them, the recoverability being assessed in particular with regard to a business plan used for the impairment tests.

We considered the recognition of deferred tax assets relating to tax loss carryforwards to be a key audit matter given the significant degree of judgment regarding the ability of the Group's entities to achieve the results set out in the business plan.

How our audit responded to this key point

We assessed the probability to recover deferred tax assets relating to tax losses carried forward.

Our work mainly consisted of:

- Assess the appropriateness of the methodology used by management to identify the tax loss carryforwards that the Group intends to utilise;
- Assess the process for developing and approving the business plan justifying the ability of each entity to generate future taxable profits to utilise tax loss carryforwards;
- Analyse the length of the forecast periods retained by management to utilise tax loss carryforwards;
- Assess the reasonableness of the assumptions made by management in the business plan prepared for each tax entity, by comparing with the business plans prepared for the valuation of goodwill and other intangible assets described in the key audit matter above.
- Assess the appropriateness of the information presented in note 17 "Income tax".

Other information

The Management Board is responsible for the other information which is approved by the Supervisory Board. The other information comprises the information stated in the management report and the corporate governance statement but does not include the consolidated financial statements and our report of the “*réviseur d’entreprises agréé*” thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Management Board and those charged with governance for the consolidated financial statements

The Management Board is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Management Board determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Management Board is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Board either intends to liquidate the Group or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group’s financial reporting process.

The Management Board is responsible for presenting and marking up the consolidated financial statements in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format (“ESEF Regulation”).

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the consolidated financial statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISA as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board;
- Conclude on the appropriateness of the Management Board’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw the attention of the readers of our report to the information provided in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

Our responsibility is to obtain sufficient appropriate evidence to conclude that the format and mark-up of the digital consolidated financial statements comply, in all material respects, with the requirements set out in the ESEF Regulation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards or actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as “*réviseur d’entreprises agréé*” by the General Meeting of Shareholders on 17 June 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is five years.

The management report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

The corporate governance statement is included in the management report. The information required by Article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

We have checked the compliance of the consolidated financial statement of the Group as at 31 December 2025 with relevant requirements set out in the ESEF Regulation that are applicable to the consolidated financial statements.

For the Group it relates to:

- The consolidated financial statements are prepared in a valid XHTML format;
- The XBRL markup of the consolidated financial statements uses the core taxonomy and the common rules on markups specified in the ESEF Regulation.

In our opinion, the consolidated financial statements of the Group as at 31 December 2025, identified as «solutions30-2025-12-31-EN.zip» have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

We confirm that the audit opinion is consistent with the additional report to those charged with governance.

We confirm that the prohibited non-audit services referred to in the EU Regulation No 537/2014 were not provided and that we remained independent of the Group in conducting the audit.

Luxembourg, 30 March 2026

PKF Audit & Conseil Sàrl
Cabinet de révision agréé

Jean Medernach

This is a translation into English of the independent auditor's report on consolidated financial statements issued in French.
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