

Audit Report

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To the shareholders of
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REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ* (APPROVED STATUTORY AUDITOR'S REPORT)

Report on the audit of the consolidated financial statements

Opinion

We carried out the audit of the consolidated financial statements of Solutions 30 SE and of its subsidiaries ("the Group") comprising the consolidated balance sheet as of 31 December 2018 as well as the consolidated profit and loss accounts for the financial year ending on that date and the notes on the consolidated financial statements, including a summary of the principal accounting methods.

In our opinion, the attached consolidated financial statements provide a faithful reflection of the consolidated financial situation of the Group as of 31 December 2018, as well as of the consolidated results for the financial year ending on that date, in line with the legal and regulatory obligations concerning the establishment and presentation of consolidated financial statements in force in Luxembourg.

Basis of the opinion

We carried out our audit in compliance with the law of 23 July 2016 on the audit profession (the law of 23 July 2016) and the international standards on auditing (ISA) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF) [Luxembourg financial sector supervisory authority]. Our responsibilities under these laws and standards are described in greater detail in the “Responsibility of the Approved Statutory Auditor for the audit of the consolidated financial statements” section of this report. We are furthermore independent from the Group in compliance with the code of ethics for accounting professionals of the International Ethics Standards Board for Accountants (IESBA code) as adopted for Luxembourg by the CSSF as well as the ethical rules applicable to the audit of consolidated financial statements and we have complied with all other responsibilities incumbent upon us under these rules. We consider the evidence obtained is sufficient and appropriate to be used as a basis for our audit opinion.

Other information

The responsibility for the other information lies with the Management Board. The other information is comprised of the information set out in the management report, but does not include the consolidated financial statements and our Approved Statutory Auditor’s report on these consolidated financial statements.

Our opinion on the consolidated financial statements does not extend to the other information and we do not express any form of assurance concerning this information.

As regards our audit of the consolidated financial statements, our responsibility consists of reading the other information and, whilst doing so, evaluating whether there is any significant inconsistency between it and the consolidated financial statements or the understanding we have acquired in the course of our audit, or whether the other information seems in any other way to comprise any significant anomaly. If, in the light of our work, we conclude there is a significant anomaly in the other information, we are required to make this known. We have nothing to make known in this regard.

Responsibility of the Management Board (*Directoire*) for the consolidated financial statements

The Management Board is responsible for establishing and faithfully presenting these consolidated financial statements in line with the legal and regulatory obligations concerning the establishment and presentation of consolidated financial statements in force in Luxembourg and of such internal controls it deems necessary to allow consolidated financial statements with no significant anomalies, originating either in fraud or error, to be established.

In the establishment of the consolidated financial statements, the onus is on the Management Board to evaluate the Group’s capacity to continue its operations and, if necessary, to communicate questions concerning operational continuity and to apply the accounting principle of continuity of operations, unless the Management Board intends to liquidate the Group or to cease its activities or if no other realistic solution is available to it.

Responsibility of the Approved Statutory Auditor for the audit of the consolidated financial statements

Our objectives consist in obtaining reasonable assurances that the consolidated financial statements taken as a whole do not contain any significant anomalies, originating either in fraud or error, and to issue an Approved Statutory Auditor’s report containing our opinion. The reasonable assurance corresponds to a high level of assurance, but this still does not guarantee that an audit carried out in compliance with the law of 23 July 2016 and the ISA as adopted for Luxembourg by the CSSF will always detect any significant anomaly that may exist. Anomalies may result from fraud or errors and are considered significant if it can be reasonably anticipated that, individually or collectively, they may influence the economic decisions that the users of the consolidated financial statements may make on the basis of these.

In the framework of audits carried out in compliance with the law of 23 July 2016 and the ISA as adopted for Luxembourg by the CSSF, we exercise our professional judgement and scrutiny throughout our audit. Additionally:

- We identify and evaluate the risks that the consolidated financial statements may contain significant anomalies, originating either in fraud or error, design and implement audit procedures in response to these risks and obtain sufficient and appropriate evidence to be used as a basis for our opinion. The risk of failing to detect a significant anomaly resulting from fraud is higher than the risk of failing to detect a significant anomaly resulting from an error, as fraud may involve collusion, falsification, deliberate omissions, false declarations or circumventing the internal controls;
- We obtain an understanding of the internal control elements that are relevant for the audit in order to design audit procedures that are appropriate in the circumstances, rather than with the aim of expressing an opinion on the effectiveness of the Group's internal controls.
- We assess the appropriate nature of the accounting methods used and the reasonableness of the accounting estimates made by the Management Board, as well as the related information provided by the Management Board;
- We reach a conclusion as to the appropriate nature of the use by the Management Board of the accounting principle of continuity of operations and, on the basis of the evidence obtained, whether or not there is a significant uncertainty related to events or situations that are likely to cast considerable doubt on the ability of the Group to continue its operations. If we conclude that there is such a significant uncertainty, we are required to draw the attention of the readership of our report to the information provided in the consolidated financial statements concerning this uncertainty or, if this information is not appropriate, to express a modified opinion. Our conclusions are based on the evidence obtained up to the date of report. However, future events or situations may cause the Group to cease operations;
- We evaluate the overall presentation, form and content of the consolidated financial statements, including the information set out in the notes, and assess whether the consolidated financial statements represent the underlying operations and events in such a way as to provide a faithful reflection of them;
- We obtain sufficient and appropriate evidence concerning the financial information on the entities and activities of the Group to be able to express an opinion on the consolidated financial statements. We are responsible for the management, supervision and conduct of the audit of the Group and assume full responsibility for our audit opinion.

We inform those responsible for corporate governance of, amongst other things, the scope and anticipated timetable of our audit work and our significant findings, including any major shortcoming of the internal control system that we may detect in the course of our audit.

Report on other legal or regulatory obligations

The management report is in line with the consolidated financial accounts and was drawn up pursuant to the applicable legal requirements.

Luxembourg, 24 April 2019

[Signature]

Christophe CRYNS
Approved Statutory Auditor
Grant Thornton Audit & Insurance