Solutions30

Solutions for New Technologies

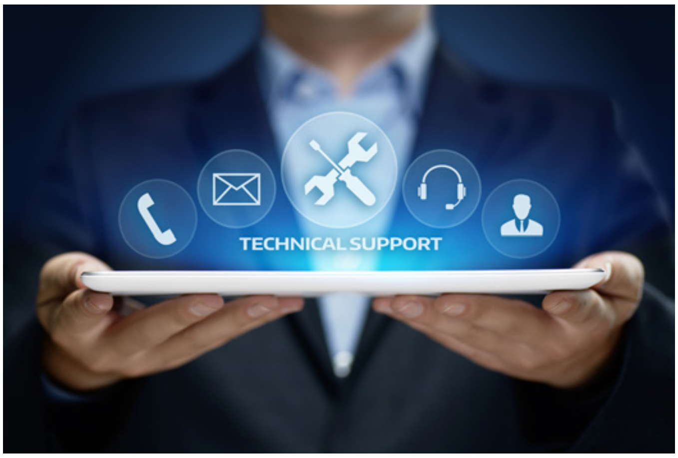
ANNUAL REPORT 2019






SOLUTIONS 30 IN 2019

The ongoing digital revolution is changing the world, shaking up society and disrupting usage patterns. Digital technologies are spreading faster and faster, and rapid-response services are needed to outfit businesses and homes, assist end-users, and allow everyone to benefit from the technologies that now shape our daily lives.



OUR MISSION

"Making the technological innovations that are changing our everyday lives more accessible to everyone at home and at the office."

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6 activity sectors

Our range of rapid-response multi-technical services is customized to client's needs, helping to accelerate the digital transformation of the economy.

A true stakeholder in the digital revolution, SOLUTIONS 30 connects businesses and individuals to networks, installs and maintains digital equipment, and supports end users. SOLUTIONS 30 helps its customers, often large international groups, to outsource frequently unprofitable, non-core but strategically important service activities. It helps them to shorten technology roll-out times and provides end users with effective support.

TELECOM
high and ultra high-speed Internet connections, landlines and mobile lines

IT
IT equipment and infrastructure

ENERGY
smart meters, electric vehicle charging stations

RETAIL
payment terminals, point of sales systems

SECURITY
home monitoring and automation systems

IoT
all other connected devices (eHealth)

Significant growth in Europe

10,000

EXPERT TECHNICIANS

European coverage with the largest network of technicians in Europe

SOLUTIONS 30 technicians are called on-site to users (individuals or companies) on behalf of SOLUTIONS 30's clients. They are the key to creating a positive user experience and managing the customer relationship.

The density of the SOLUTIONS 30 network ensures that the right technician is available in the right place, at the right time, and at the best price.

2003
group founded

€682.2 million
of revenue in 2019

+30%
average annual growth in 10 years

63%
of revenue from maintenance activities

60,000

DAILY APPOINTMENTS

Our proprietary IT platform is central to the efficient allocation of technicians

Since its creation in 2003, SOLUTIONS 30 has proven itself a trusted partner for major technology groups.

The organization combines exponential growth and operational efficiency by using an IT platform that ensures the right skills are available in the right place, at the right time and at the lowest cost. Between 1-2% of revenue is invested in this platform every year since the group was founded.

Governance and reporting improvements to prepare SOLUTIONS 30 for the next steps on its growth journey

"During the fiscal year 2019, the group adopted new best practices and significantly improved its governance structure, gradually bringing it into compliance with the AFEP-MEDEF corporate governance code."

Since 2003, SOLUTIONS 30 has been a great story of growth and an amazing human adventure. In four years, revenue has more than quintupled, reaching €682 million in 2019, compared to €125 million in 2015*. With a workforce that has grown from 1,075 to 6,284 employees over the same period, the group has proven its outstanding commitment to corporate citizenship!

For the first time this year, SOLUTIONS 30 releases its accounts using IFRS standards. This is probably the most visible of the initiatives undertaken in recent months, but it is not the only one. Throughout fiscal year 2019, the group has launched several projects to prepare the company for the years ahead, as the business continues to grow significantly.

SOLUTIONS 30 has set itself the following goal for the near future: exceeding one billion euros in revenue while adopting best practices for governance, transparency and social responsibility, the foundation of sustainable development.

In 2020, the group will celebrate its 15th year of public trading by being listed on the regulated Euronext Paris market. This marks the opening of the next phase in our development, and I am very happy to be a part of it, alongside the management team.

Alexander Sator
Chairman of the Supervisory Board

* Lux Gaap

Supervisory Board

An independent Supervisory Board to oversee group management practices and advise the Management Board, while ensuring compliance with applicable rules and regulations.

The Supervisory Board is composed of six members, all of whom are independent as of the date of this report, and is supported by the specialized subcommittees: the Nominations and Remunerations Committee, the Audit Committee, and the Strategy Committee.

Alexander Sator
Member of the Supervisory Board since September 2018
Chairman of the Nominations and Remunerations Committee
German - Independent member

Caroline Tissot
Member of the Supervisory Board since May 2017
Strategy Committee
French - Independent Member

Francesco Serafini
Member of the Supervisory Board since May 2017
Strategy Committee
Nominations and Remunerations Committee
Italian - Independent Member

Paul Raguin
Member of the Supervisory Board since April 2018
Audit Committee
French - Independent member since 2020

Jean-Paul Cottet
Member of the Supervisory Board since April 2018
Chairman of the Strategy Committee
French - Independent Member

Yves Kerveillant
Member of the Supervisory Board since April 2019
Chairman of the Audit Committee
Nominations and Remunerations Committee
French - Independent Member

Group Management Board

An experienced and dedicated Group Management Board delivers on the strategy of profitable growth

The Group Management Board is made up of five complementary members and is supported by two types of executive committees: group committee (support and group-wide functions) and country committees (operational management).

Gianbeppi Fortis
Chief Executive Officer.
Chairman of the Management Board
Co-founder
Italian

Karim Rachedi
Chief Operating Officer.
Member of the Management Board since 2013
Co-founder
French

Amaury Boilot
Chief Financial Officer.
Member of the Management Board since May 2017
French

João Martinho
Deputy COO.
Member of the Management Board since September 2019
Portuguese

Franck d'Aloia
Deputy COO.
Member of the Management Board since September 2019
French

A solid and proven business model, the key to a strategy of profitable and sustainable growth

"2019 was yet another year of more than 50% growth for the group. Year after year, our business model has shown its ability to handle very high levels of growth, while improving our margins, but also its flexibility and agility during more difficult times."

Throughout the year, our teams have been focused both on implementing our growth strategy and on preparing for the future by securing our position in new high-potential markets. Our goal remains the same: to reach a critical size in every territory where we have a presence to become one of the top three players, securing a strong position from which we can fully exploit our competitive advantages.

We have already reached and surpassed this goal in France, and as of this year, in the Benelux countries as well. We continue to invest in rolling-out similar organizational structures elsewhere, and in making the most of our real-time IT platform. This platform helps us to automate our management of large numbers of service appointments, helping to support the economy's digital transformation, alongside our customers.

The strong relationships we have built with Europe's largest technology groups are also a crucial competitive advantage that adds to the intrinsic strengths of our model: helping our customers to benefit from the economies of scale that arise from pooling standardized services and offering guaranteed quality based on proven processes and an innovative IT platform.

These solid fundamentals will enable us to pursue our policy of aggressive expansion both within our core markets and in future markets, with continued organic and external growth, and new development opportunities created every day.

Whenever we are confronted with a new issue, our organization has always shown agility and responsiveness, whether it is facing the outbreak of COVID-19, or when helping our customers adopt new technologies or new usage patterns. I am very proud of our teams and would like to thank them for their commitment and adaptability over the past few years, and especially in recent months.

Gianbeppi Fortis
Chief Executive Officer

SOLUTIONS 30, European leader in rapid-response technical services

TO SERVE
a market that is growing exponentially

Supporting the digital revolution and energy transition by ensuring the rapid roll-out of new technologies and the assistance of people using them.

WE HAVE DEVELOPED
a competitive multi-technical range of services

Guaranteeing the provision of high-quality technical services, faster and smarter.

BY RELYING ON
our profitable, efficient and scalable organizational structure, which focuses on three key performance factors:

VOLUMES

High and recurring volumes:

- Securing high-volume markets through numerous multi-year partnerships with the largest technology groups in various activity sectors
- Standardizing installation and service processes to maximize economies of scale
- Enriching technicians' knowledge base in real time to continuously increase our know-how and efficiency

DENSITY

Dense territorial coverage:

- 10,000 technicians across Europe
- Pooling of skills and technical resources
- Optimization of travel times
- Reduced response times

AUTOMATION

Efficient organization based on an IT platform:

- Automation of repetitive and time-consuming tasks for an organization that focuses on customer satisfaction
- Simultaneous and real-time schedule and route planning and optimization
- Rapid integration of new resources to ensure fast and efficient scale-up

A market pioneer, SOLUTIONS 30 has earned the loyalty of major European technology groups.

A constantly expanding range of services to meet customer needs and seize new growth opportunities.

A dominant position in all territories where the group is present, for increased competitiveness.

A low capital-intensity model and a flexible cost base that guarantee efficiency and agility.

2019, a record year that saw strong growth across all indicators of economic and financial performance

"Fiscal year 2019 saw the adoption of IFRS standards, which will enable the group to reach a new stage of maturity."

SOLUTIONS 30 achieved solid operating performance in 2019. A trend of sustained growth confirmed the recurring nature of our revenue, and we were able to keep costs down, despite the launch of several key projects to strengthen our organization. Our agility, and the automation of as many low value-added tasks as possible, allow us to concentrate our resources on our operations, and to limit overhead costs.

The free cash-flow, which amounts to approximately 7% of revenue, allows us to finance growth, invest in the continuous improvement of our IT platform and make new, immediately accretive acquisitions. We are determined to maintain reasonable leverage, guaranteeing a very healthy financial structure and preserving the group's operational flexibility in a context of very rapid growth.

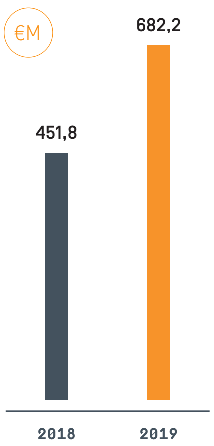
On a purely financial level, fiscal year 2019 saw the adoption of IFRS standards, which will enable the group to reach a new stage of maturity. Although these new standards will only have a limited impact on our financial statements, their adoption was the result of an important initiative, launched in 2018, engaging a large number of internal and external stakeholders to help adapt all of the group's accounting and financial processes.

I would like to take this opportunity to thank our teams, who have done a remarkable job in record time.

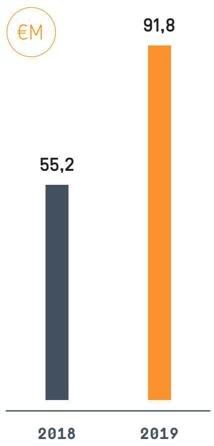
Amaury Boilot
Chief Financial Officer

Fiscal year 2019 highlights

Revenue

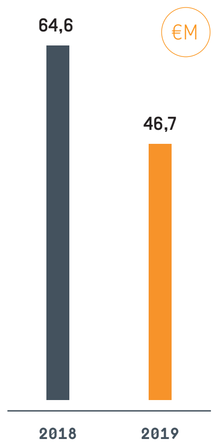


EBITDA

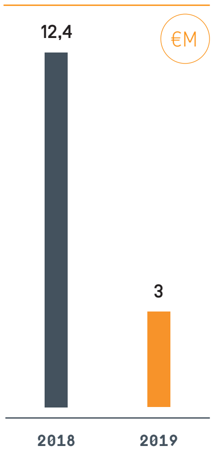


Net income — group share

Free Cash flow



Net bank debt



Fiscal year 2019 highlights

MARCH

First larger scale roll-outs of electric vehicle charging stations.

JUNE

First contract in Italy for electric vehicle charging station mainte-nance.

JULY

Acquisition of Provisiona and first 5G projects in Spain.

AUGUST

Acquisition of i-Projects, a Dutch group active in the telecom and energy sectors.

OCTOBER

Expansion of the range of IT services on offer in Italy with the acquisition of a majority stake in CFC.

NOVEMBER

Operations launched in Poland

First tender won in Germany for the roll-out of smart electricity meters.

DECEMBER

Ramp-up of fiber optic roll-out: new contracts signed worth €40 million.

Acquisition of 51% stake in Byon SAS.

OUTLOOK FOR 2020:
A NEW YEAR OF PROFITABLE GROWTH

MEDIUM-TERM OBJECTIVE:
€1 BILLION IN REVENUE

A growth strategy driven by major structural trends

DIGITAL ECONOMY

Already the foundation of the digital revolution, networks are increasingly called upon to serve new uses:

- Today, our lives are full of screens and simultaneous connections, we have access to an ever-expanding array of content and video streaming while remote working has become more common.
- Tomorrow, we will have connected cities, industry 4.0, autonomous vehicles, smart buildings, connected objects and edge-computing.

Landline and mobile networks are adapting and growing: broadband and ultra high-speed networks, fiber optics and 5G are transforming the way we live, move, work and play.

ENERGY TRANSITION

Energy efficiency and renewable energy are becoming a reality as we come to terms with the urgency of climate change, and there are various implications for major energy companies:

- Rolling out smart electricity and gas meters to better predict and control energy consumption.
- Adapting networks that were originally designed to be supplied by a limited number of production sites, but that are now supplied by a growing number of producers scattered across a wide geographic area.
- Installing charging stations to support the development of electric mobility.

Every day, the SOLUTIONS 30 teams facilitate these changes by helping operators to adapt, and users to make the most of these technologies.

Strong values for sustainable growth

SOLUTIONS 30 bases its growth on strong values, guaranteeing satisfaction for all its stakeholders.

The strong growth dynamic enables SOLUTIONS 30 to make significant commitments to job creation. The men and women who make up the group drive its success with their everyday work.

43%
share of new employees
under 30 years old

82%
of new employees have learned a new job related to new technology

6,284
employees in 2019

1,223
jobs created in 2019 (including replacements)

5,061
employees in 2018

Skills

SOLUTIONS 30 teams are trained in the latest technologies to guarantee service quality.

172,029 hours
of training provided in 2019

Around 4 days
of training per employee

90%
of employees trained each year

Initiative

A strong corporate culture gives everyone the opportunity to realize their potential to develop skills and grow.

In France, 35%
of managers started their career as a technician.

275 promotions
were granted in 2019

Sense of service

A sense of customer service guides all of our commitments and is reflected in our customer satisfaction levels.

Between 89.2% and 94.3%
of customer satisfaction rate*

Between 96.3% and 98.7%
of tasks were completed in time and on time*

Between 94.7% and 96.4%
of tasks were successfully completed on the first visit*

* depending on the country

Summary

1

Group information and risk factors

1. GROUP INFORMATION AND RISK FACTORS

1

SOLUTIONS 30 is a European leader in rapid-response multi-technical services. SOLUTIONS 30 operates in structurally buoyant markets whose growth is driven by major structural trends: the digital economy and energy transition.

Backed by a scalable and profitable business model and with solid competitive advantages, Group revenue rose from €125.2 million in 2015 to €682.2 million in 2019, an average annual growth rate of over 50%.

In the coming years, SOLUTIONS 30 believes it can continue to grow at a rapid rate by seizing any organic or external growth opportunities that arise from markets in constant motion.

1.1. A history of dynamic and profitable growth

Created in 2003, SOLUTIONS 30's group revenue reached €682.2 million at the end of 2019.

2003-2007: a national player mainly active in the IT and telecom sectors

PC30, the company that eventually became the SOLUTIONS 30 group, was founded in France in 2003, with the goal of offering solutions to internet service providers (ISPs) and other telecommunications players to optimize installation, maintenance and support services for modems, personal computers and routers. To finance its growth, the Company went public in 2005 on Euronext Paris' Marché Libre (now Euronext Access), raising €1.2 million. To date, this remains SOLUTIONS 30's only fundraising, since the Company's growth is driven by its ability to generate cash flows.

Between 2005 and 2007, in a market that was undergoing rapid change, the Company signed its first partnerships with major French Internet service providers (Alice, Orange, Neuf Telecom, Club-Internet,…), who wanted to outsource their user service activities. The Company saw its revenue grow exponentially, and in 2007, just 4 years after its creation, it was earning €30.1 million in revenue.

2008-2014: Going international and developing services for new markets

While its competitors sought to move up the value chain by providing IT services, PC30 focused on its existing range of rapid-response multi-technical services and on expanding into new business sectors and geographic markets. In 2008, PC30 set up its first international subsidiary, in Italy. In 2009, PC30 ramped up its international expansion by establishing itself in the Benelux region and focusing on new business segments. The energy sector was the primary focus at a time when France was announcing a massive plan for installing next-generation electricity meters.

In 2010, PC30, which had €54.7 million in revenue, became SOLUTIONS 30, highlighting its ability to provide its customers with integrated solutions in just 30 minutes. SOLUTIONS 30 shares are transferred to Alternext (now Euronext Growth).
The group continued to develop, growing both organically and externally. It gradually positioned itself as the center of a highly fragmented market. The objective was to reach a critical size as quickly as possible, i.e. a size that would enable it to create a dense network of technicians, maximize economies of scale, and amplify the profitability of its model.

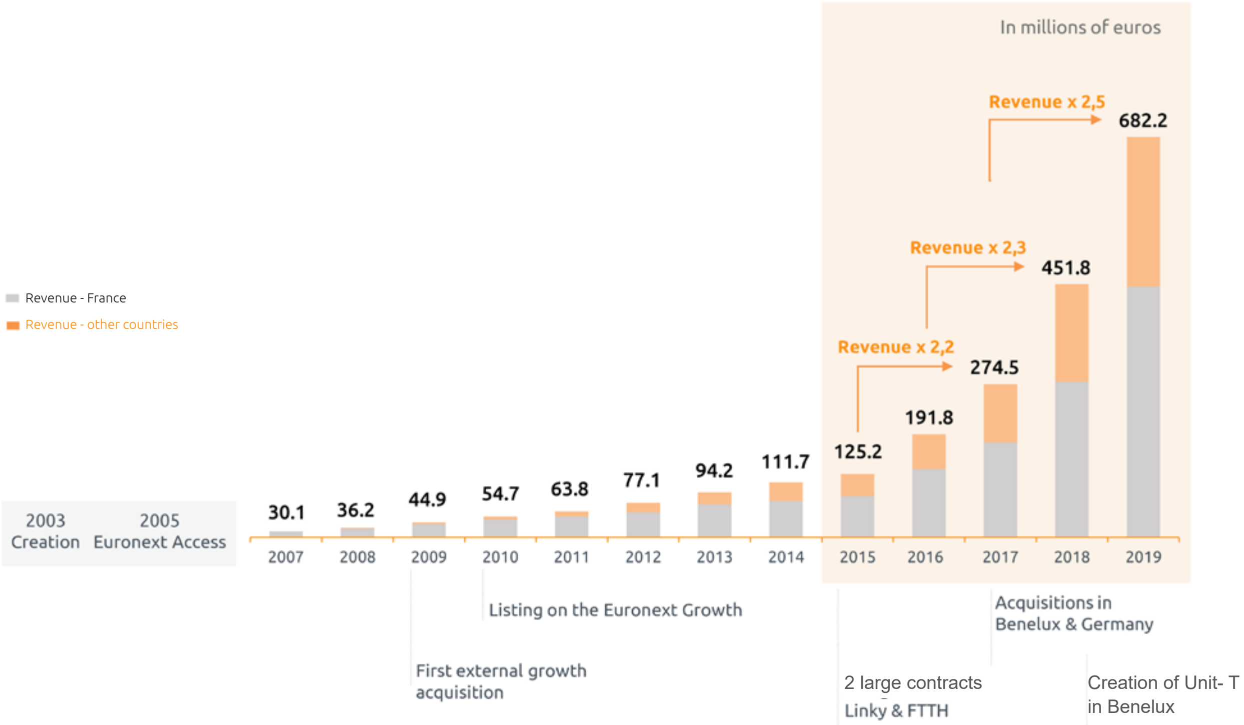
2015-2019: Accelerated growth, birth of a rapid-response service champion

In 2015, the group entered a period of especially rapid growth, signing two major contracts in France: the first was for the roll-out of smart electricity meters, the second for the roll-out of ultra high-speed Internet (fiber optics). Thus, the group has been growing at an average rate of nearly 53% per year, with revenue rising from €125.2 million in 2015 to €682.2 million in 2019. This incredibly dynamic growth generated the financial resources to accelerate the group's international expansion.

In 2017, the group made some important acquisitions in Germany and won a bid to outsource service activities for the Belgian cable operator Telenet, a contract worth €70 million annually that enabled SOLUTIONS 30 to a reach critical size in the Benelux region.

At the same time, the group continued to invest in Italy and Spain. In Spain, it acquired Provisiona, a well-positioned Company in the 5G field, with connections to European telecom equipment manufacturers. In 2019, the group expanded to Poland by acquiring two companies with a combined revenue of €21 million.

A fast-paced growth dynamic

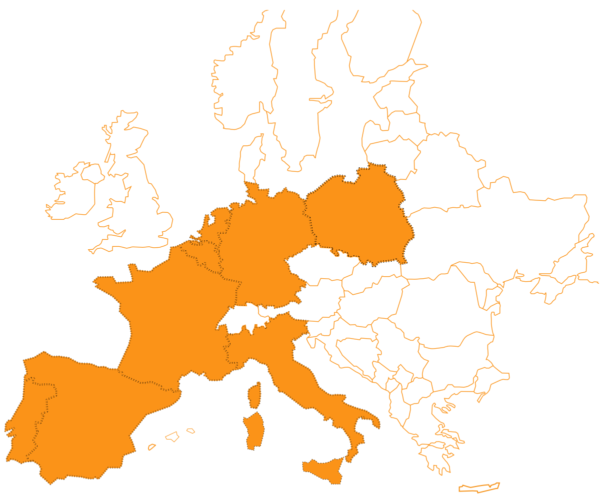


1.2. The European leader in rapid-response multi-technical services

Over the last 17 years, SOLUTIONS 30 has become a European leader in rapid-response multi-technical services. SOLUTIONS 30 helps its customers, often large international groups, to outsource frequently unprofitable, non-core but strategically important service activities: rolling-out, installing, and maintaining digital equipment and providing end-user support. SOLUTIONS 30 offers a complete range of rapid-response multi-technical services that are currently available across six activity sectors: Telecom, Energy, IT, Retail, Security, and Internet of Things. The group's 10,000 expert technicians, including almost 6,000 full-time employees, work on-site (at individuals' homes or companies) on behalf of SOLUTIONS 30's clients. This makes them the key to creating a positive user experience and to managing the customer relationship.

Since its inception, SOLUTIONS 30 has proven itself to be a trustworthy partner, one whose growth is based on its ability to provide high quality services, faster and smarter than if its clients provided them internally. The group is active in six geographical regions: France, Italy, Iberian Peninsula, Germany, Benelux and Poland.

A network of 10,000 technicians spread over six geographical regions



An efficient business model, the foundation of the group's success

SOLUTIONS 30's business is based on pooling skills and technical resources, and being able to deploy technicians at short notice. The key to ensuring profitability is the combination of high-volume standardized processes, density of coverage, and automation:

1. **High and recurring volumes**. High volumes allow us to normalize and standardize processes, maximizing synergies and economies of scale, while enriching a broad knowledge base. Combining these elements increases economic and technical efficiency and ensures a consistent level of quality.

2. **A dense network of technicians**. Rapid-response service and territorial coverage are the keys to guaranteeing what can sometimes be very short response times. Density of coverage combined with high volumes furthermore allows to significantly reduce travel and idle time between appointments, a key driver of profit margins.

3. **Powerful IT tools** to automate scheduling and optimization tasks simultaneously and in real time.

This proven business model, combined with strong operational processes, has demonstrated its ability to generate growth and profits. It serves as a solid example of the kind of development that can be easily duplicated in new geographic regions and sector markets.

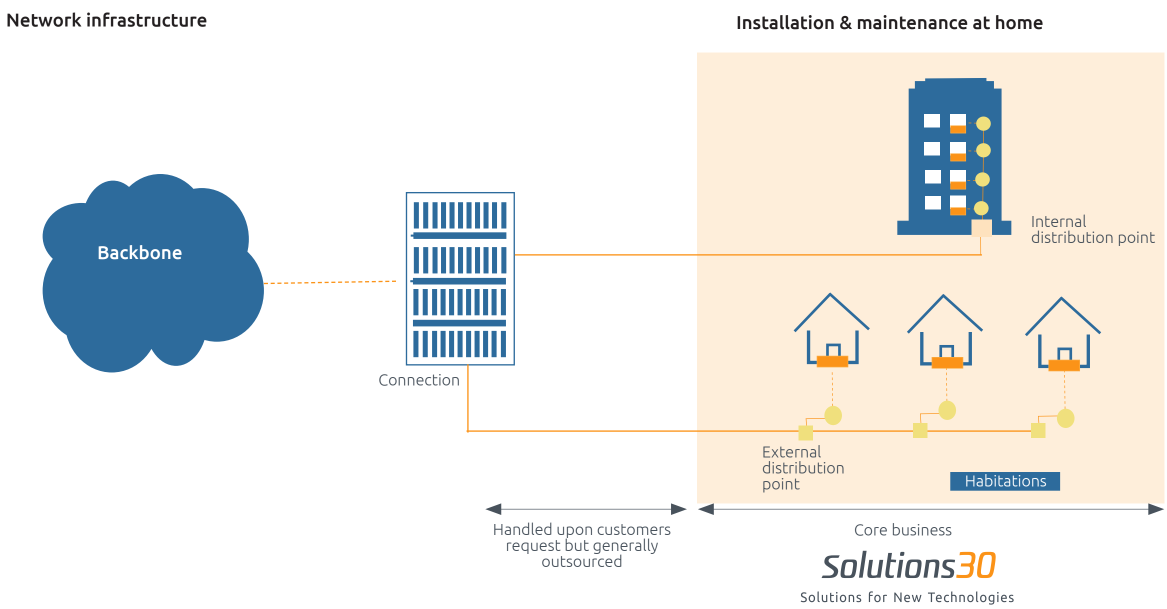
A standardized service platform deployed across six complementary business segments

The group has benefitted from receiving high volumes of service requests by entering into several partnerships with leading industrial and service companies (e.g. Orange, Enedis and HP), beginning with the telecommunications and IT sectors. To maximize economies of scale, SOLUTIONS 30 has expanded its model and service platform to other related sectors: energy and digital TV in 2009, security and retail in 2011, the Internet of Things in 2018. Technicians are now able to carry out interventions in several different activity sectors.

2003	2003	2009	2011	2011	2018	Year of market entry
TELECOMS	**IT**	**ENERGY**	**RETAIL**	**SECURITY**	**IoT**	
Installation and maintenance of DSL, COAX and FFTx connections	Installation and maintenance of IT hardware and infrasctructure	Installation and maintenance ofsmart meters, EV chargers and electrical grid connections	Installation and maintenance of point of sales devices	Installation and maintenance of security systems	Installation and maintenance of connected devices "ideas incubator"	

TELECOM

SOLUTIONS 30 started in the telecommunications sector, assisting individuals and helping them connect to the Internet just as ADSL technology was being rolled out. As networks have continued to evolve, the fact that SOLUTIONS 30 is able to intervene quickly and across a wide geographical area allowed it to expand its activities to include operators, which it now helps with the roll-out of high speed and ultra high-speed internet networks, providing all of the services related to the "digital last mile."



Today, this activity mostly involves the installation and maintenance of DSL, cable and FTTH connections for end users in single-family homes, apartment buildings, and offices. The group's technicians also provide support for the use of these technologies. Depending on the needs of its key accounts, SOLUTIONS 30 may be asked to undertake more advanced tasks on network infrastructure. In such cases, the company aims to subcontract these services out to specialists.
The telecom business is growing rapidly, driven by the roll-out of ultra high-speed FTTH (fiber optic) networks. SOLUTIONS 30 has captured just over 30% of this market in France, and because it is one of the few players that can offer support for this kind of rapid ramp-up and roll-out, the group has continued to increase its market share.

Thanks to its relationships with the main players in the telecommunications market, SOLUTIONS 30 is now also getting involved in mobile networks and has carried out its first tasks related to the roll-out of 5th Generation (5G) networks, an activity with considerable growth potential.
At the end of 2019, the telecommunications sector accounted for approximately 68% of the group's revenues.

ENERGY

The SOLUTIONS 30 group generates 16% of its consolidated revenues through its work with major European energy companies. Today, this mostly means the installation and maintenance of smart meters, particularly in France, where the group has installed around 25% of all Linky electricity meters on behalf of Enedis, as one of its leading partners. Smart meters are starting to be rolled out in Germany, where the group has signed its first contract with the country's leading energy company.

Throughout Europe, the installation and maintenance of electric vehicle charging stations and, to a lesser extent, home automation equipment (smart thermostats and door locks, LEDs, etc.), are also significant growth drivers for the group.

INFORMATION TECHNOLOGY (IT)

This activity is still growing, though more slowly than the telecom or energy sectors. It currently accounts for 11% of the group's consolidated revenues and includes all IT hardware support activities. It is designed for:

- Large companies, who use its service desk offering (support and engineers accessible from any work station), which includes the implementation of an optimal workstation architecture, change management (migration, roll-out, training) and maintenance (Help Desk support, remote access, rapid-response support, service management, etc.).
- Individuals and small businesses, who can access installation, maintenance and training services for all of the products and services that make up their digital infrastructure (desktop and laptop computers, printers and other peripheral devices, software, smartphones, WiFi terminals, Internet box and triple-play installation, Internet services, media-center, etc.).

RETAIL

Under the brand name Money30, this unit focuses on large accounts and corporate clients. It handles the installation and maintenance of payment terminals and any other equipment used to receive or collect payment, as well as the installation and maintenance of digital point of sale equipment (screens, tablets, terminals, infrared scanners, etc.). The activity's growth is driven by the digitalization of points of sale and on retailers' need to constantly streamline the customer experience.

SECURITY

In this field, SOLUTIONS 30 works on behalf of alarm and video surveillance system suppliers, installing and maintaining connected equipment (alarms, sensors, cameras and access control boxes).

IOT (INTERNET OF THINGS)

This activity combines all of the group's other skills and serves as a "laboratory" for testing the growth potential of new activities related to the progressive expansion of digital technologies to all economic sectors. This activity notably includes the installation and maintenance of connected objects related to the health sector, an activity that could become more important over the coming years

Activity based mostly on recurring services, split between new installations and maintenance

SOLUTIONS 30 has developed a complete range of services. The group is involved both in the roll-out and installation of new digital equipment and in its maintenance. Every year, depending on the type of equipment, approximately 8-15% of the installed base requires maintenance. Combining these elements increases economic and technical efficiency and ensures a consistent level of quality, helping subscribers move, and assisting in new home construction.

As a result, 63% of the group's 2019 revenue came from maintenance activities, which are recurring in nature, while 37% came from new installations. This model, focused on growth and on generating recurring revenues, offers excellent visibility.

A large portfolio of loyal key account customers

All across its current geographical coverage region, SOLUTIONS 30 has won the loyalty of a large customer base that includes major European telecommunications operators, gas and electricity suppliers, and the main players in the world of digital technology.

The group's relationships with its most important customers are divided into different contracts, business segments and geographical regions, thus reducing its commercial dependence. When all contracts are taken together, SOLUTIONS 30's largest customer accounted for 20% of its consolidated revenue in 2019. Each of the last three years has seen a different company take this top customer spot.

1

Customer portfolio concentration :

	2019	2018	2017
Largest customer	20%	15%	17%
Top 5	61%	49%	57%
Top 10	78%	66%	71%

The SOLUTIONS 30 teams are fully integrated into the client's processes, with the customer and service provider sharing connected IT systems, dividing certain tasks, pooling their resources, sharing information and carrying out additional sales. This operations model, combined with solid performance indicators and the signing of multi-year contracts (3 to 5 years), which are often eligible for tacit renewal, has enabled SOLUTIONS 30 to build long-term relationships with its customers. This can be seen in the fact that its attrition rate has remained close to zero since its creation. The first contracts, signed in 2004, are still active in 2019.

Historically focused on France, the group now conducts 36% of its business in other geographical regions to which it has expanded. By working with its main customers, SOLUTIONS 30 was able to enter new geographical markets where it is duplicating the economic model that made it so successful in France. Of note is the group's recent expansion into Poland SOLUTIONS 30 revenue figures starting in 2020.

Geographic distribution of activity :

	IFRS		Lux GAAP
In millions of euros	Year ended December 31, 2019	Year ended December 31, 2018	Year ended December 31, 2017
Total Revenue	682.2	451.8	274.5
from France	434.4	299.4	177.9
from Benelux	125.9	59.6	27.1
from Other Countries(*)	121.9	95.8	69.5

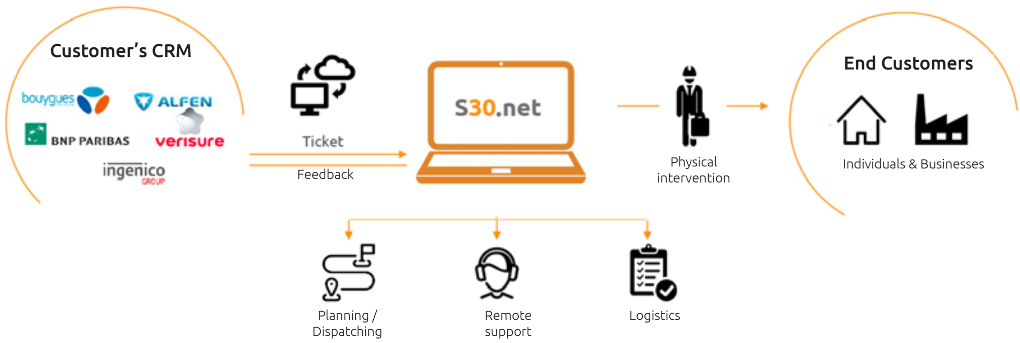
(*) Germany, Spain, Italy, Portugal and Poland (starting in 2019)

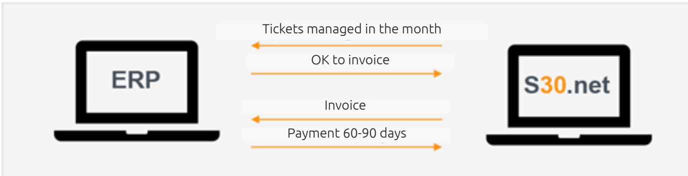
A flexible and reactive organizational structure that uses a unique proprietary tool to continuously optimize structural efficiency in real time

The group believes that physical proximity is fundamental for serving its markets and customers efficiently. It allows us to understand and anticipate customer needs. Also, as explained above, the density of the technician network is an essential driver of productivity and performance.

Today, SOLUTIONS 30 has a team of 10,000 technicians who carry out 60,000 tasks every day. This team is growing all the time. The group's strength lies in its ability to integrate these new employees and to plan, coordinate and optimize their schedules. To manage these logistics, but also to make the process easily reproducible and with the goal of constantly enriching its knowledge base, the group has developed a unique IT platform, the backbone of its organization. This platform ensures that the right skills are available in the right place at the right time, and maximizes the rate of tasks and appointments that are successful on the first visit.

S30.net, backbone of Group efficiency



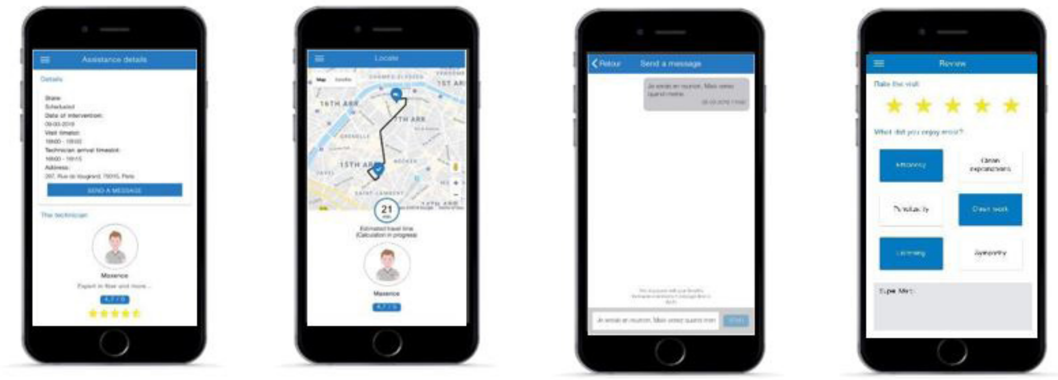


S30.net is SOLUTIONS 30's operational management tool, which is connected to its customers' ERP systems. This central platform automates any task that can be automated, especially the receipt of service requests (tickets) generated by the customer, scheduling, technician route optimization, logistics issues that are specific to each intervention (ordering and shipping hardware, providing tools) and billing for the services that are provided.

SOLUTIONS 30's field teams are connected to this tool, which also facilitates remote support for technicians and hosts a knowledge base that is updated in real time to anticipate any problems and to make appointments more efficient. By automating a large number of repetitive tasks, S30.net reduces human resource requirements, especially for all operations management and back-office functions.

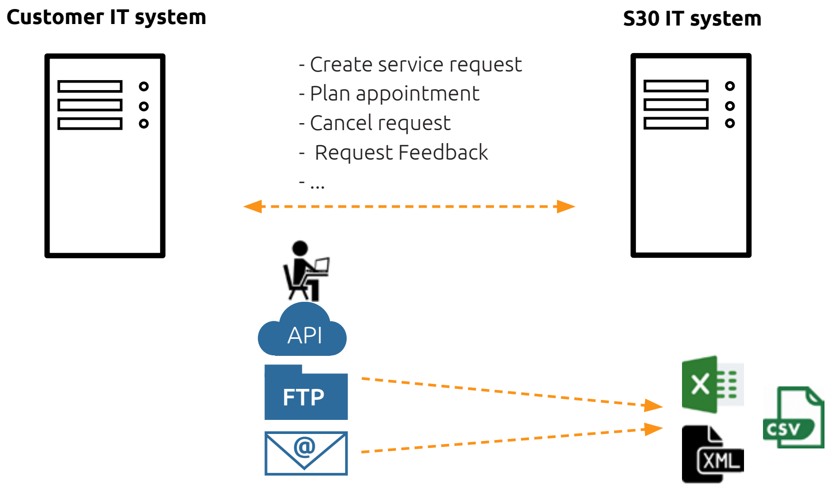
The group focuses most of its investments on this tool, which is strategically important, given how essential it is for the Company to operate smoothly. To ensure the best possible operating conditions, 24/7 availability and perfect control, this platform is managed and updated by a team of around 100 people, including 35 in-house employees. This team works to both maintain and further develop this platform, constantly adding new features and systems. Some of these features serve to continuously increase task automation, including first-level support. Others focus on enriching the end-user experience and are made available to the customer as white label products. For example, the team developed a module that drew direct inspiration from collaborative platforms to track when technicians arrive and evaluate customer satisfaction rates.

Mobile application for monitoring technician activity (career path, exchanges, customer reviews, etc.)



This proprietary software platform is designed to be highly scalable and to interface quickly and easily with all types of customer systems.

SOLUTIONS 30 regularly invests in technological innovations for its IT platform, with the goal of supporting the continuous optimization of its technicians' activity and improving the group's profitability.



The development teams are based at the group's operational sites, as well as at offshore sites. In fact, while it maintains a commercial presence throughout Europe, SOLUTIONS 30 has outsourced all of the activities that it can. While technicians and key managers are physically present in all of the European countries where the group operates, support activities are based in regions where costs are lower.

Optimized cost structure

IT Engineers

Inshore locations + Philippines, Poland, Tunisia.

Physical Interventions

France, Belgium, Netherlands, Luxembourg, Germany, Italy, Spain, Portugal, Poland.

Planning/ Dispatch

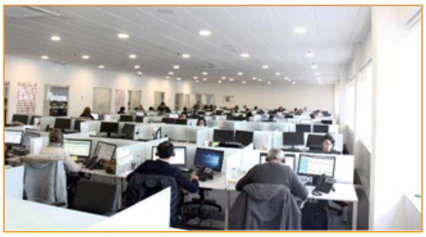
8 centres

Remote Support

7remote support centres

Logistique

8 logistics centres



Offshore locations: Algeria, Tunisia, Morocco, Portugal, Poland, Ukraine, Moldavia
inshore locations are available for clients who request it.

The system is based on a fully redundant and secure cloud architecture, is subject to regular testing, and includes specific measures to ensure business continuity in the event of an incident (disaster recovery plan, backup and redundancy). It operates in compliance with the most advanced cybersecurity norms and standards.

The group's internal organization and procedures comply with the General Data Protection Regulations (**GDPR**) that came into force on May 25, 2018, and are subject to regular audits from the group's customers.

This organizational structure makes SOLUTIONS 30 more competitive. The group has created a solid organizational base that can be used as a starting point for the development of new activities or new geographic markets. S30.net is the heart of what makes this system successful, acting not only as a driver of operational efficiency that makes it easy to duplicate the SOLUTIONS 30 model and that supports its growth, but also as a tool for increasing customer loyalty, guaranteeing a constantly expanding range of services.

1.3. A proven growth strategy with four key pillars

The density of the SOLUTIONS 30 technician network is the key to the group's success, guaranteeing its competitiveness. SOLUTIONS 30 therefore focuses on high-volume markets, working to maximize volume effects while also minding its capacity for honoring its commitments. The group has built its dynamic growth on four key pillars:

Sector diversification

In order to increase its volumes, the group has pursued a strategy of sector diversification, capitalizing on its field teams' strengths and on its multi-technical skill base. By expanding into new complementary growth markets, it has been able to diversify its risks, while also benefiting from solid growth opportunities.

The group focuses on high-volume markets:
- that require rapid-response technological interventions, and therefore, a dense network of technicians
- whose growth is driven by underlying trends and in which the group's ability to handle rapid load increases can set it apart

For example, the energy sector, which was its first sector diversification target, has been contributing to SOLUTIONS 30's revenues since 2015. This sector now accounts for roughly €111 million in activity volume, or 16% of the group's consolidated revenue.

Geographic diversification

By offering support across several European countries, Solutions 30 has earned customer loyalty, allowing it to further strengthen its market-leading position and increase barriers to entry. In general, the group will expand into a new country in partnership with a customer, after analyzing the market's potential and the assessing the group's ability to deploy its model there. SOLUTIONS 30 often targets countries that border regions where it is already active, which have proven growth potential and whose accessibility and population density make it possible to expect profit levels that are in line with group standards. This is how SOLUTIONS 30 expanded into Italy, the Iberian Peninsula, the Benelux region, Germany and, since the end of 2019, into Poland, in partnership with Orange.

Targeted acquisitions

Densifying the territorial network and geographic diversification have also required targeted acquisitions to achieve optimal density more quickly. Generally speaking, SOLUTIONS 30 operates in markets that are still highly fragmented, and where customers want to reduce the number of partners they work with. Due to its size, SOLUTIONS 30 is the natural consolidator in any such market, giving it plenty of opportunities and a strong initial negotiating position. The success of the group's external growth policy is based on its in-depth knowledge of new markets and proven procedures. As the clear, natural consolidator of a market in which it is the most active player, SOLUTIONS 30 has a constant pipeline of potential targets and a regular flow of new opportunities. Nearly all transactions are carried out directly, without intermediaries, and are financed with equity or a line of credit from a bank.

The group's acquisitions are also often supported by its customers. In these cases, SOLUTIONS 30 pursues a strategy aimed at not only acquiring the target but at the same time securing additional volumes with its customer. Over the years, successive acquisitions have strengthened the group's presence in its core segments, allowing it to successfully capitalize on its historic markets and solidify its business model.

With some thirty acquisitions completed to date, valued between 4 and 6 times EBITDA, SOLUTIONS 30 has proven expertise and an excellent track record in terms of accretive external growth transactions. External growth has allowed the group to generate a substantial volume of business, worth roughly €275 million of revenue (at the time of acquisition), along with a level of profitability that is likely to rise rapidly, given the immediate effects of synergies. In the meantime, the group has gained the necessary expertise to efficiently integrate its acquisitions. It has developed internal procedures that make it possible to improve operational efficiency quickly after an acquisition and to implement a shared set of standard practices, especially in terms of financial performance and generating operating cash flows.

1

Examples of recent acquisitions

Increase Density

Acess to clients /Maket Share

Geographical Expansion

Ability to improve profitability

All targets

Summary table of various group acquisitions

Year	Targets	Country	Sector	REVENUE (Millions of €)
2009	Smartfix	Netherlands	IT + Telecom	3
2009	Anovo-on-site	France	IT	4
2009	Sogeti (user workstation)	France	IT	11
2011	MPS	France	IT	5
2011	Odyssey	France	IT + Retail	5
2011	Agemis	France	IT	3
2013	Form@Home	France	IT + IoT	4
2013	CIS Infoservices	France	IT + Telecom + Retail	20
2013	Mixnet	Italy	IT	5
2013	B&F	Germany	IT + Telecom	4
2014	Connecting Cable	Germany	IT + Telecom	5
2015	Rexion	Spain	IT	5
2016	Autronic	Spain	IT + Telecom	12
2016	Atlantech	France	Energy	5
2016	JFS	Belgium	IT + Telecom	20
2017	ABM	Germany	Telecom	12
2017	CPCP	France	Telecom	53
2018	Saltò	Spain	Telecom	14
2018	Sotranasa	France	Telecom + Energy	59
2019	Provisiona	Spain	Telecom	2
2019	i-Projects	Netherlands	Telecom + Energy	13
2019	CFC	Italy	IT	5
2019	Sprint Field Services (Telekom Usigi)	Poland	Telecom	6
2019	Byon	France	Telecom	2
			Total (approximate)	**277**

Unique operational structure

The tools described above have allowed the group to grow quickly. While SOLUTIONS 30's business is not very capital-intensive, it does depend on the men and women in the field. Fast-growing revenues have therefore also been accompanied by a similar rise in the number of employees.

The group is structured to absorb these very high levels of growth. Beyond the central role of S30.net, which, as explained above, connects all of the field teams, the group's structure is based on identical operational structures for all business sectors and countries. This creates synergies and economies of scale by promoting the adoption of best practices within the group.

Today, SOLUTIONS 30 is a multicultural group with an international management team that blends complementary skills and works to make customer service an integral part of the Company's structure. Many tasks have been automated to reduce the costs of various centralized functions and maintain a flexible and responsive structure capable of adapting quickly. Above all, this automation allows us to concentrate our efforts on our field teams, who are the ones whose work guarantees customer satisfaction.

Both salaried technicians and the subcontractors who make up 30-50% of our field teams, providing the flexibility the group needs to operate smoothly, undergo a demanding and clearly defined recruitment and training process. SOLUTIONS 30 has strict operational procedures, an integrated training center and specific monitoring tools. The group works hard to share its expertise, know-how and interpersonal skills with all who need them, helping to maintain a high rate of customer satisfaction and guaranteeing that the services it offers are standardized and consistent.

The SOLUTIONS 30 group will continue to pursue this proven strategy over the short and medium term. SOLUTIONS 30 will continue to prioritize growth until it reaches a critical size in all the geographical regions where it operates, while also striving to keep costs down.

SOLUTIONS 30 is in a unique position and has good growth opportunities in high-potential markets. The group is now focused on crossing the symbolic benchmark of one billion euros in revenue.

1.4. Competitive position of the Company

SOLUTIONS 30 operates in a highly fragmented market, where one of the main growth factors is major technology groups' desire to outsource their rapid-response service activities. The group's main competitors are therefore its customers' internal departments. This is particularly true of telecom operators, major energy companies, and IT hardware manufacturers. In-housed field service departments are often struggling to be profitable, due to fluctuations in volume load, the inability to provide services to external customers and a resulting lack of operating leverage, as well as underinvestment due to their existence on the fringe of larger corporations. SOLUTIONS 30 offers customers an economically attractive outsourcing solution.

As the first entrant into the rapid-response multi-technical services market, SOLUTIONS 30 is the only player in the sector that can undertake service visits to private homes and that is active across a wide range of activities and geographic regions. SOLUTIONS 30 faces little direct competition in its major markets. Where SOLUTIONS 30 has established a market leading presence, the barriers to entry are high, since the investments required to enter and challenge the group's leadership act as a disincentive.

In Europe, the other players pursuing similar activities to the SOLUTIONS 30 group include:

- Subsidiaries or internal departments of major technology groups, energy suppliers or equipment manufacturers;
- Multi-technical groups involved in infrastructure projects, including SPIE, SNEF, Vinci and Eiffage;
- Some national players, mainly Onefield in France and ESAS in Belgium;
- A large number of small- and medium-sized local and regional companies, whose strategy is based on niche expertise or on their proximity to their customers.

SOLUTIONS 30 has identified the key success factors in its markets and it evaluates potential competitors based on these factors:

- <u>Network density</u> of field technicians: network density and proximity are critical for understanding, anticipating and adapting to customer needs and for delivering quality services within very short timeframes.
- <u>Model scalability</u>: scalability is essential for handling the sometimes very rapid load increases and large-scale roll-outs customers require. It also involves optimized operational efficiency.
- <u>The company's financial base</u> is of strategic importance for essential recruiting and investment activities, especially in a modern real-time IT platform. A solid financial base also helps finance the working capital requirements of fast-growing activities.
- <u>The value of the rapid-response multi-technical services</u> for the company that is providing them: when companies invest in strategic activities, it affects how much of their cash flow can be dedicated to growing their business, and therefore their ability to win new contracts.

Classifying the competition:

- Subsidiaries or internal departments of major technology groups, energy suppliers or equipment manufacturers:

Network density	Model scalability
-	- -
Financial base	**Activity value**
++	-

- A large number of small- and medium-sized local and regional companies, whose strategy is based on niche expertise or on their proximity to their customers.

Network density	Model scalability
-	-
Financial base	**Activity value**
-	++

- Multi-technical service providers who focus on infrastructure

Network density	Model scalability
+	+
Financial base	**Activity value**
+	-

- SOLUTIONS 30

Network density	Model scalability
++ (FR&BE)	++
Financial base	**Activity value**
+	++

- A few national players, mostly outside France

Network density	Model scalability
-	+
Financial base	**Activity value**
-	++

In the United States, Geeksquad is a company that was created in 1994 and acquired by Best Buy in 2002. It has developed a home service platform dedicated to the installation and repair of IT equipment. This company is not currently active in any of the group's markets. It has approximately 24,000 employees and 700 locations around the United States.

1.5. Structurally buoyant markets

As the European leader in rapid-response multi-technical services, SOLUTIONS 30 operates in dynamic markets whose structure allows the group to capitalize on its assets to solidify its position.

Recurring maintenance activities historically account for 60 to 80% of the group's revenue.

In terms of installation activities, the maturity of the targeted markets differs from one country to another. Indeed, while the technologies in question are broadly the same across Europe, investment decisions are made at the national level, whether by public authorities or private actors.

This is an advantage for the group, which can use its experience in more advanced countries to test and solidify its services locally, before duplicating them elsewhere. The group's goal is to offer the same services and to expand its network of technicians across all markets, in all the countries where it is established.

To better achieve this goal, the group is organized by country and divided into three geographical regions: France, Benelux and Other Countries. Local managers are responsible for expanding the group's activities to include all relevant markets (Telecom, IT, Energy, Retail, Security and IoT).

In millions of euros	IFRS		Lux GAAP
	Year ended December 31, 2019	Year ended December 31, 2018	Year ended December 31, 2017
Telecom	**267.9**	**156.2**	76.3
IT	**44.2**	**50.3**	35.9
Energy	**100.9**	**67.6**	47.3
Retail	**17.8**	**18.3**	15.5
Security	**2.3**	**2.1**	1.5
Internet of things	**1.2**	**1.9**	1.4
Total revenue from France	**434.4**	**296.4**	**177.9**
% of Total Revenue	63.7%	65.6%	64.8 %
Total revenue from Benelux Region	**125.9**	**59.6**	**27.1**
% of Total Revenue	18.5%	13.2%	9.9 %
Total revenue from Other Countries	**121.9**	**95.7**	**69.5**
% of Total Revenue	17.9%	**21.2%**	25.3 %
Total Revenue	**682.2**	**451.8**	**274.5**

1.5.1. Main business sectors

This section will introduce the markets in which the group operates, as well as the geographical territories it targets, with a focus on the activities with the greatest potential for growth:

• **Telecom:**
Building on its successful roll-out of FTTH networks in France, the group has the solid experience and substantial competitive advantages it needs to increase its market share significantly in European countries where this technology's penetration rate remains low. The roll-out of 5th generation mobile networks is also an important growth opportunity for the group, which has begun to offer its services in this market.

• **Energy:**
The transition to electric mobility creates important revenue opportunities for SOLUTIONS 30, which has developed services dedicated to the installation and maintenance of electric vehicle charging stations, especially for individuals and small businesses.

• **Information Technology (IT):**
SOLUTIONS 30 provides IT support services to direct business customers and works on behalf of major IT manufacturers to support their customers. Already somewhat mature, this market still has significant growth potential, and in a context where working remotely is on the rise, the density of the SOLUTIONS 30 network of technicians is an important asset.

• **Internet of Things (IoT):**
The group is involved in the installation and maintenance of connected objects, such as home automation products. Smart homes are an important source of potential growth for the group, which should benefit from the increase in the number of connected objects in the home.

Telecom

The telecom sector remains one of the group's most important markets to this day. Already the cornerstone of the digital revolution, networks are increasingly called upon to serve new purposes. The widespread use of Internet video streaming and the growing demand for content have caused network data transmission volumes to skyrocket. The number of screens per household continues to grow, and has already more than doubled over the last 10 years. These underlying trends are forcing operators to constantly adapt their infrastructures to offer the most comprehensive network coverage and ever faster connections. This is the context that surrounds the roll-out of fiber-optic cables (FTTH) in Europe. However, despite encouragement at European level and in individual countries, the proportion of households with a fiber optic connection is still relatively low. In the twenty-eight member states of the European Union, only 17% of households have fiber-optic connections, although 39% are already eligible for them. This creates a considerable growth opportunity for SOLUTIONS 30.

There are also very large disparities between the various countries in which SOLUTIONS 30 is present. Spain has the highest coverage rate, with more than 50% of households connected to the fiber-optic network, and almost 90% of households eligible for such a connection. In comparison, only less than 4% of German households are connected to fiber-optic service, and 10% of households are eligible.

As of the end of December 2019, the group had generated €210.0 million in revenue from the roll-out and maintenance of FTTH connections, while the installation and maintenance of broadband Internet technologies (ADSL, coaxial, etc.) accounted for €253.9 million in revenue.

In order to strengthen its position as the leading player in the sector and to expand its territorial coverage, the group made several strategic acquisitions in 2018 and 2019:

- Operational takeover of CPCP, Orange's Tier 1 partner in southeastern France
- Complete acquisition of Sotranasa, a diversified local service provider with a strong presence in southern and southwestern France
- Acquisition of the Spanish company Saltó Telecomunicaciones S.L., a top-tier partner of the Spanish telecom operator Masmovil, and of Grupo Magaez Telecomunicaciones, a top-tier partner of Vodafone in Spain
- Finalization of the full acquisition of Janssens Field Services

In 2018, the group signed in Belgium a structured partnership with Telenet that led to the creation of Unit-T, a joint venture owned 70% by SOLUTIONS 30 and 30% by Telenet. Unit-T, which relies on a network of 1,000 technicians, operates under a service contract with Telenet, worth €70 million annually.

The telecom sector remains a strategic driver of growth for the group:

In France, where the group has become a recognized leader, the roll-out of the FTTH network is supported by the government's France Très Haut Débit (France Ultra High-Speed) Plan. Out of a total of 28.5 million households, 16.4 million households are eligible for fiber optics and 7.3 milion households are already connected.

- In Germany and Poland, the market is opening up. The growth dynamics in these markets could be very favorable, given the low penetration rate of FTTH technology. The number of eligible and connected households will increase exponentially over the coming years.
- In Spain, the market is already well established. The number of households eligible for fiber optics is very high, giving operators an incentive to convert their broadband subscribers to ultra high-speed broadband to recover their investments more quickly.
- In Italy, the roll-out of fiber optics will depend on ongoing discussions between the government and the country's two main operators. SOLUTIONS 30 is ready to immediately serve this market, once these discussions have concluded.
- Finally, in the Netherlands, the group is carefully studying opportunities for consolidation.

Ultimately, in the European ultra high-speed Internet market, there are several trends that stand out:

- Public incentives should support the roll-out of FTTH technology throughout Europe.
- Major operators are expected to switch to fiber in the next few years, replacing existing cable and ageing copper networks.
- In countries where traditional operators have been slow to roll out their FTTH networks, alternative operators have stepped in, launching the transition to FTTH networks. This is the case in Italy, for example.

Estimated installations adressable Market: 145.8m homes

Source: IDATE for FTTH Council Europe - April 2020, Markets at September 2019

With an already strong position in the landline network market, the group is now focusing on mobile networks, while the roll-out of 5th generation (5G) networks has begun and has already made progress in some countries. The ultimate goal of this technology is to facilitate the use of autonomous vehicles, to make cities intelligent, to better manage industrial activities, logistics and transport, and to develop new e-health solutions. SOLUTIONS 30 has started working in this field, especially in Spain. The group has drawn on its expertise in the telecommunications sector to build a competitive commercial offer. Today, it works on behalf of telecom equipment manufacturers, preparing existing installations and helping to upgrade them.

Tomorrow, specialists believe that 5G technology will be accompanied by the roll-out of many small additional antennas (microcells) and the development of edge computing. 5G networks will handle large volumes of data. To reduce latency, computer systems will be installed in base stations, close to the antennas. SOLUTIONS 30 believes that it is ideally positioned to participate in the roll-out and maintenance of these systems. Due to its territorial coverage, it has a significant competitive advantage over traditional IT companies, which do not have field teams and are often based in densely populated areas.

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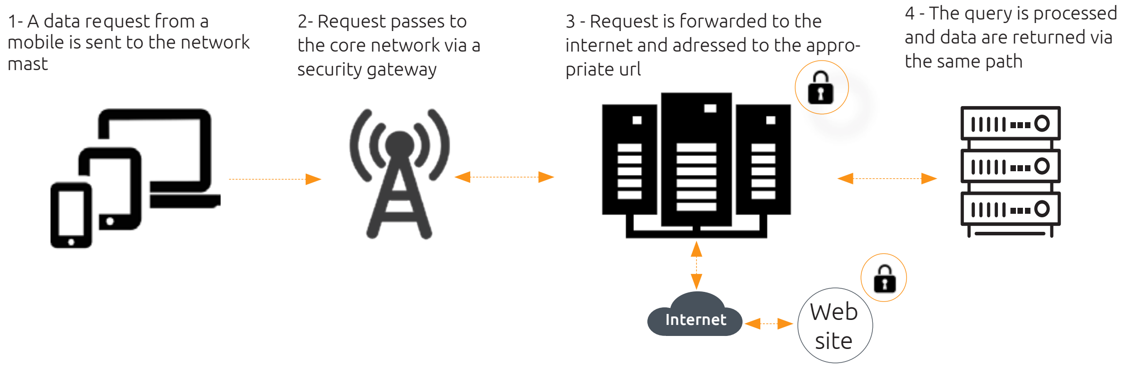

Energy

in 2019, the majority of revenue generated from the Energy sector was through the installation of smart electricity meters. SOLUTIONS 30 is also involved in the installation of smart gas meters, but this activity contributes less to overall revenues, since the market is smaller. The group has solid growth potential based on two factors:

- The roll-out of smart meters in countries that have not yet adopted them
- The rise of electric mobility and the need for electric vehicle charging stations

Rolling out smart meters

The third "energy package" of European legislation requires Member States to oversee the roll-out of smart meters. This roll-out may be subject to the condition of a positive long-term economic cost benefit analysis (CBA). In terms of electricity, the goal is to equip at least 80% of consumers with smart meters by 2020 if the CBA is positive.

According to the European Commission, the Member States' commitment is equivalent to an investment of around €45 billion for installing nearly 200 million smart electricity meters (covering approximately 72% of European consumers) and 45 million gas meters (nearly 40% of consumers), by 2020.

Although estimates vary, the cost of a smart meter averages between €200 and €250 per customer, while offering a total benefit per consumer of €160 for gas and €309 for electricity, as well as an estimated energy savings of 3%.

Despite these directives, the actual roll-out of smart meters across the European Union depends on criteria specific to each Member State. These criteria include regulatory provisions, current standards and recommended features to ensure technical and commercial interoperability and to guarantee data protection and security.

Thus, each Member State has started to roll out smart electricity meters, but with widely varying timeframes and targets. However, these roll-outs are not proceeding as quickly as expected, and a recently published EU report shows that only 72% of households and commercial buildings will have smart electricity meters by 2020, falling short of the initial target.

- The most advanced countries are Italy, Sweden, Finland and the Netherlands. They have already reached the 80% target and plan to achieve 95% penetration by 2020. Italy is even preparing for the roll-out of a second generation of smart meters.
- In France, Spain, Greece and Denmark, the roll-out is proceeding at a steady pace and is expected to reach the 80% target by 2020.
- Elsewhere, the roll-out has been slower and the 80% target will not be reached by 2020.
- A few countries, including Germany, Belgium and Portugal, have chosen not to follow the EU plan, due to negative economic cost-benefit analyses, and are instead deploying smart meters selectively.

In France, SOLUTIONS 30 has been one of Enedis' leading partners since 2015, helping this EDF subsidiary with the installation of smart electricity meters. It should be noted that in France, 95% of electricity meters are operated by Enedis (formerly ERDF). The group has installed approximately 26% of smart electricity meters across 22 regions of mainland France. A total of 35 million "Linky" smart meters are expected to be installed, with around 23 million installed by the end of 2019. SOLUTIONS 30 expects that the annual roll-out rates will fall, starting in 2020, and that most installations will take place in less densely populated areas. The revenue generated by this activity reached a peak in 2019 and its share of overall group revenue should therefore begin to decline without impacting profitability.

1

Given the roll-out options adopted at the national level, Germany represents a significant growth opportunity for the group. The German electricity distribution market is much less centralized than in France, and there is no national operator similar to EDF. Germany has also opted for a selective and phased roll-out: smart meters have been mandatory for consumers who use more than 10,000 kWh/year since 2017 and will be mandatory for consumers who use more than 6,000 kWh/year starting in 2020, only becoming mandatory for households after that. This more selective approach does not prevent electricity distributors from undertaking their own smart meter roll-out plans. In 2019, SOLUTIONS 30 signed a contract with Germany's leading electricity and gas supplier to install new, smart electricity meters. This initial call for tenders covered 2.3 million meters. SOLUTIONS 30 won about 20% of this contract and will begin the roll-out in Brandenburg and Bavaria in January 2020. This success comes on the heels of the group's announcement that it had been selected as a partner in a pilot phase involving the installation of 44,000 meters in three states: Schleswig-Holstein, Brandenburg, and Bavaria.

In Italy, almost all planned smart meters have already been installed. However, most of these smart meters are first-generation models, installed in the early 2000s, with a lifetime of 10 to 15 years. The roll-out of a second generation of smart meters has already begun. Enel Enel, the major Italian utility, plans to install approximately 41 million next generation (2.0) smart meters over a period of 15 years. Approximately 32 million will be used to replace the existing first-generation meters, while the remainder will be dedicated to new installations and specific customer requests. The overall investment required for this program is estimated to be around €4 billion. SOLUTIONS 30 is ready to capture its share of this market.

Electric vehicle charging stations

Climate change has made more eco-responsible and less polluting transport a necessity. In this context, the electric vehicle market is expected to grow considerably in the coming years, especially since major car manufacturers have committed to achieving certain CO_2 emission levels and will face heavy fines as early as 2021 if they do not meet them. While the range of electric vehicles on the market has grown considerably, the lack of charging stations is slowing their spread and the pressure that countries have put on manufacturers will affect electricity distribution system operators, who will have to roll this equipment out across Europe quite rapidly. SOLUTIONS 30 has the required skills and certifications to position itself in this market, due to its existing smart electricity meter deployment activity.

Using data from countries where electric vehicles are already widely used (Norway and the Netherlands), SOLUTIONS 30 has calculated that the average number of charging stations per electric vehicle is just over 1.1.

SOLUTIONS 30 has therefore positioned itself to provide installation and maintenance services for electric vehicle charging stations. The group believes that its model enables it to be particularly competitive in the market for installing charging stations in homes and workplaces, since installing public charging stations requires more intensive work. If, in order to meet customer demand, the group were to enter this market segment, it would try to subcontract the civil engineering portion of such projects.

Market share	Place	Characteristics
~ 70%	Home	• 95% lease/purchase decision • Low cost" home installation • Apartment & building society solutions • Car brands, lessors, fleet owners
~ 20 %	Work	• Facility and fleet managers • Location owners • High quality charging - fast charging • Small civil works & maintenance
~ 1 %	Gas Stations	• Existing gas & motorway stations • New EV only stations • Fast charging • Small civil works & maintenance
~9 %	Public	• Municipalities & public parking locations • Grid operators and telecom companies • High quality DC and AC charging • Full-service installation and services

The group has already signed its first service contracts in this sector. For example, it has partnered with Enel in Italy, where it provides maintenance services for existing facilities. It is EDF's primary partner for the roll-out of its "electric mobility plan" in Europe, and will notably be involved in installing and maintaining charging stations for homes and small businesses. The group has also signed a pan-European partnership with Alfen, a charging station manufacturer, and with EV Box, a subsidiary of Engie dedicated to providing electric vehicle charging solutions. Finally, SOLUTIONS 30 works with oil companies and car manufacturers who intend to install charging stations in their gas stations, car dealerships or at their customers' sites. The business model for the installation of charging stations is developing, and Solutions 30 believes it is in an advantageous position with the major suppliers of charging infrastructure.

SOLUTIONS 30 expects the market for electric vehicle charging stations to grow sustainably and significantly in the coming years. In France, the Ministry of Economy and Finance estimates that by 2022, more than 700,000 charging stations will be installed, including more than 600,000 in homes and 75,000 in businesses. By 2030, around 4 million charging stations will be installed across France, including more than 3.5 million in homes and 600,000 in businesses.
On a European scale, the group estimates that by 2025, more than 6 million charging stations will be installed, and 15 million by 2030. McKinsey estimates that around USD 17 billion in investments are needed to make this a reality in Europe by 2030. The SOLUTIONS 30 group believes that it has the necessary strengths to thrive in this market in all the countries where it is present.

Information Technology (IT)

SOLUTIONS 30 offers two types of services dedicated to IT support:

- On-site services to install, configure and deploy integrated IT solutions, with continuing support and maintenance services:
  - Deployment, maintenance (uptime assurance) and computer assistance on site or at a workshop for all types of devices, computer and network hardware, multimedia equipment;
  - Workstation management (IMAC - Install, Move, Add, Change).

- Service desks available at customer sites, providing super rapid-response service:
  - Rapid-response multi-device support: handling requests and incidents in the office environment;
  - Preventive and curative maintenance for computer and multimedia equipment;
  - Custom VIP / Staff services: telephone and in-person assistance (even at home) 24 hours a day, 7 days a week.

In this more competitive market, SOLUTIONS 30 relies on a dense network of traveling technicians and high-performance management tools that enable it to guarantee short response times and competitive rates. The group primarily targets companies with a large number of sites across a given territory (banking networks, large retailers, etc.) or that need to provide rapid-response or in-home services (distributors of high-tech and multimedia products), as well as IT equipment manufacturers, providing maintenance services on their behalf.

To accomplish these goals, SOLUTIONS 30 relies on the economies of scale created by its organizational structure, including:

- Logistics centers that facilitate the provision of various services, from receiving/sending equipment, to checking, repairing, configuring or parameterizing equipment. These centers also house customers' off-site inventory, helping to guarantee rapid response times.
- Call centers, in the Group's geographies but also in Maghreb and Eastern Europe that handle appointment scheduling, first-level technical support, and remote troubleshooting.
- Proprietary IT tools that automate and track a wide range of tasks and enhance the user experience.

This market is relatively mature, but new needs are emerging. Cloud computing, new types of equipment and mobility are changing users' needs. Soon, connected objects and edge computing, including new applications and new required peripheral devices, will generate new needs and new opportunities for SOLUTIONS 30's IT business. New peripheral devices will not only need to be installed, they will also require rapid-response maintenance, no matter where they are located. SOLUTIONS 30's core business has already cultivated the skills needed to capture these new growth opportunities.

Internet of Things (IoT)

The rise of the Internet of Things has created significant growth potential for SOLUTIONS 30, since any connected object requires physical installation and maintenance.

Industry 4.0, Smart Cities, Smart Buildings, Smart Homes, autonomous vehicles and connected health are all concepts that are beginning to take shape as the related technologies become more affordable and more widely available. These technological advances help businesses to increase productivity and they offer individuals major benefits in terms of savings, health and safety.

For example, Gartner estimates that the number of connected objects is expected to triple between 2018 and 2023, rising to 43 billion. IDC predicts that investment in the Internet of Things will increase at an average rate of 13.6% per year until 2022.

The Internet of Things market

IOT Technology stack	Description	Market Size	Market growth outlook	Technology maturity
Business applications	Customer - or device - facing functionality that uses insights for added value (eg, dynamic dashboard, mobile app and embedded software)			
Enablement Platforms and cloud computing	Enablement platforms Device enablement platforms (includind endpoint protection and acess management) for obtaining, importing, and processing data Analytics and visualization applications (including artificial intelligence) for insight generation, reporting and complex event handling			
	Cloud computing Data processing (usually in real time) within a central cloud server farm or with edge computing Data storage and integration using standard protocols			
Connectivity	Data transmission and basic device connecting features with cellular networks, low power wide area networks, local wireless networks			
Devices	Connected devices (eg, cars, buildings, equipment, wearables) Sensors providing environmental information (eg, temperature, pressure, motion, filling level, pollution) and actuators			

Low High Very high growth High growth

Source: McKinsey

The Internet of Things covers a wide array of applications, since almost everything is connected these days. The SOLUTIONS 30 group is present in this field and supports several major players, including a telecommunications operator that is rolling out a “connected home” offering, the world leader in online sales, a manufacturer of connected medical devices, and a manufacturer of home automation solutions. This sector represents a major growth opportunity for the group, whose full scope remains difficult to assess accurately.

1.5.2. Geographic regions

The SOLUTIONS 30 group is, according to its own estimates, the leading independent player in France in the rapid-response multi-technical services field, for both the telecommunications and energy sectors.
Outside of France, the group is active in eight countries: Belgium, Germany, the Netherlands, Luxembourg, Spain, Portugal, Italy and Poland.

In all these countries, the group is trying to duplicate the more mature French model. The underlying factors that shape these markets are similar, with a strong trend towards the outsourcing of support services. The group believes that it is now the leading independent player in all the countries where it is present, even though it has not yet reached its critical target size outside France and the Benelux region.

The breakdown of sales by country was as follows:

In millions of euros	Year ended December 31, 2019	Year ended December 31, 2018	Year ended December 31, 2017 (Lux Gaap)
Total revenue from France	**434.4**	**296.4**	**177.9**
Belgium / Luxembourg / Netherlands	125.9	59.6	27.1
Germany	60.0	55.2	41.4
Spain	29.2	12.2	10.0
Italy	31.2	28.3	18.1
Poland	1.5	-	-
Total International Revenue	**247.8**	**155.4**	**96.6**
Total Revenue	**682.2**	**451.8**	**274.5**

France

Revenue in France increased by nearly 57% in 2019. The French market remains very dynamic, with the potential for rapid growth in every business sector in which the group is active. The group maintains a dominant position in France, with market shares of approximately 35% in fiber deployment and 26% in smart meter installation. The takeover of CPCP and Sotranasa in 2018 enabled the group to further strengthen its positions:

- Created in 1974, Sotranasa generated €49.2 million in revenue in 2017. A long-time partner of some of France's largest telecom operators and one of the pioneers of French FTTH deployment, Sotranasa is a well-known presence in the Southwest of France. Since 2006, the Company has also been working in the energy sector, and counts Enedis and GRDF among its customers.
- CPCP is specialized in deploying FTTH in France. The operational takeover of CPCP has enabled SOLUTIONS 30 to strengthen its dominant position in a growing market and to fill out its existing range of services for landline and mobile networks. In 2017, CPCP generated €53 million in revenue.

There is a growing trend amongst large French companies towards outsourcing of support services. Although the French market is still very fragmented, with many regional players and few national players, consolidation is underway, with customers seeking to reduce the number of partners they work with.

As part of its strategy of geographic diversification, the SOLUTIONS 30 group has expanded into various European countries where it should be able to duplicate the economic model it developed in France. As indicated above, the main criteria for entering a market include the size of the country, its population density, the group's ability to support existing customers, and the maturity of certain key markets, such as FTTH deployment.

In 2019, 36% of revenues were generated outside of France. SOLUTIONS 30 expects that this proportion will continue to grow in the future.

Benelux

In Belgium, SOLUTIONS 30 has become one of the main players in the market for telecommunications sector rapid-response services thanks to the outsourcing agreement it signed with Telenet and the creation of Unit-T. Unit-T is a joint venture whose ownership is split between SOLUTIONS 30 and Telenet 70%-30%. Unit-T was established in 2018 and employs more than 1,000 people.

Unit-T has significant growth potential, not only working with Telenet, but also with other customers.

Belgium is starting roll-out plans for FTTH networks and smart meters in 2020. As Solutions 30 is well-established in Belgium and has a dense network of technicians in place, the group is well-positioned to play a key role in these markets.

In the Netherlands, SOLUTIONS 30 is working to strengthen its presence and regional coverage. In 2019, the group acquired 51% of I-Holding BV, the parent company of I-Projects Group. With a network of 130 technicians, this company generates nearly €11 million in revenue. Created in 2013, much like SOLUTIONS 30, the I-Projects Group offers a wide range of rapid-response services in various activity sectors: telecommunications, IT, energy, retail, security. The I-Projects Group, with €11 million in revenue, has grown rapidly in certain strategic markets, particularly the installation of smart meters. In the field of fiber optics, the I-Projects Group already works with the main players in the market and its merger with SOLUTIONS 30 should allow it to increase its market share. With 20% of homes connected in 2018 and the number of subscribers expected to triple by 2025, the Netherlands represents a significant growth opportunity for the group, just as the second wave of FTTH network roll-out is beginning. The I-Projects Group's position in diversified activities also gives it access to the markets of tomorrow: deploying electric vehicle charging stations and installing the connected objects that will be at the heart of "smart cities." Acquiring the I-Projects Group will thus enable the SOLUTIONS 30 Group to consolidate its development base in the Netherlands and to provide its new subsidiary the resources it needs to realize its development potential.

Other countries

In Germany, SOLUTIONS 30 is mainly active in the telecommunications, energy, and IT support sectors. The group entered the German market in 2013 with the acquisition of B+F, followed by the acquisition of Connecting Cable in 2014. The group then expanded its regional footprint and consolidated its positioning by acquiring ABM in 2017.

SOLUTIONS 30 provides installation and maintenance services for the three largest telecom operators in the country. This is a considerable asset in a market that is in flux after Vodaphone, the country's 2nd largest operator acquired Unitymedia, the 3rd largest operator. In this context, SOLUTIONS 30 anticipates an increasingly favorable market environment in Germany and an increase in investment in ultra high-speed Internet infrastructures (FTTH), starting in 2020. In 2019, less than 2% of German households had a broadband Internet connection. All major telecom operators have announced investment programs for FTTH deployment. According to the FTTH Council Europe, Germany is expected to have 10.5 million FTTH subscriptions by 2025, an increase of more than 1000% compared to 2018.
In the energy sector, SOLUTIONS 30 signed an important contract in the 2nd half of 2019 with the leading German electricity and gas supplier. SOLUTIONS 30 will be responsible for installing just over 450,000 smart electricity meters in Brandenburg and Bavaria, starting in January 2020. The group expects that further roll-out initiatives will be launched at regular intervals over the coming years.

In Spain, SOLUTIONS 30 has expanded its presence by acquiring Salto Telecomunicaciones and Grupo Magaez in 2018. After a serious economic slowdown, the group's activities in Spain have begun to grow again. The group will now work on strengthening its relationships with the country's main operators. The group intends to continue blending organic and external growth by pursuing a strategy of targeted acquisitions in a highly fragmented market.

The acquisition of Salto Telecomunicaciones S.L. (€10 million in revenue in 2018, 90 employees), a historic partner of Masmovil, the country's 4th largest telecommunications operator, has enabled SOLUTIONS 30 to expand both its range of services and customer portfolio. The acquisition of Grupo Magaez Telecomunicaciones (€2 million in revenue in 2018) allowed the group to take over FTTH installations in Andalusia, Extremadura, Madrid and Barcelona on behalf of Vodafone.

In 2019, the group also acquired Provisiona, a Spanish company with €3 million in revenue and 42 employees. Provisiona specializes in managing mobile network deployment programs and operates on behalf of Europe's two main equipment manufacturers: Ericsson and Nokia. This is a strategic acquisition, as the group begins to position itself in the European 5G roll-out market. As of the date of this report, SOLUTIONS 30 is working on upgrading existing installations in preparation for the arrival of 5G, working on 50 to 60 sites per week.

In Italy, SOLUTIONS 30 has recently secured its first contract for electric vehicle charging station maintenance. Enel, the country's leading electricity producer, awarded the group a maintenance contract for approximately 30% of its existing charging stations. This initial contract will further SOLUTIONS 30's ambitions in a sector which, as explained above, should see significant growth in the coming years.

In 2019, the group expanded to **Poland**. The market in Poland has very attractive fundamentals in terms of size, population density and market conditions, as the country is continuously investing in its digital infrastructure.
In September, the group acquired Sprint's rapid-response telecom service activities in Poland. This deal will solidify the group's foothold in this high-potential region by adding a network of 300 technicians, covering the northern part of the country and generating an annual revenue of €8 million. The scope of the acquisition includes activities related to the roll-out of broadband and fiber-optic connections, as well as ownership of Sprint's subsidiary Telekom Uslugi. This company handles maintenance activities for Orange, which acquired Poland's national operator in 2002. This activity has been consolidated into SOLUTIONS 30's accounts since November 1, 2019.

Following on the heels of this first deal, SOLUTIONS 30 acquired the assets of the Polish company Elmo, one of Orange's preferred partners. This second operation accelerated the group's expansion in Poland and strengthened its regional/national coverage, thanks to a network of 620 technicians able to install, operate and maintain close to 900,000 high-speed internet connections in eastern and northeastern Poland. This business generates an annual revenue of €15 million, which will be consolidated into SOLUTIONS 30's accounts after January 1, 2020.

Since January 1, 2020, SOLUTIONS 30 has a network of 920 technicians in Poland, capable of operating in the North and East of the country, providing high-speed Internet (ADSL) and ultra high-speed Internet (fiber) services. The number of homes eligible for a fiber optic connection has risen sharply in Poland, but the adoption rate is still relatively low, suggesting that this country of 38 million people has significant market potential.

1.6. Extra-financial information

Contributing to a more sustainable economy

The transition to a more sustainable world requires collective awareness and commitment from all stakeholders. Digital technologies facilitate responsible practices and sustainable consumption patterns: connected homes, smart cities and electric vehicles promote energy savings and help to protect natural resources. By helping its customers and its customers' customers to install and integrate technologies that reduce their environmental footprint, SOLUTIONS 30 is contributing to the development of a more sustainable and responsible economy.

Smart meters

SOLUTIONS 30 is the leading installer of smart meters in Europe. The European Union estimates that energy consumption is reduced by 3% after the installation of a smart meter.

Charging stations

SOLUTIONS 30 provides installation and maintenance services for electric vehicle charging stations. By taking up a strong position in this market, SOLUTIONS 30 will become a key part of electric mobility.

Connected cities

More connected cities will require the roll-out of 5G, a market segment in which SOLUTIONS 30 is well positioned. Better traffic and electricity network management in smart cities could generate $160 billion in savings and help to lower energy bills.

SOLUTIONS 30, however, is not content to simply assist its customers along the path to a more sustainable future. The SOLUTIONS 30 model also inherently reduces resource consumption: technicians work close to their homes and the constant optimization of schedules reduces mileage traveled, thus shrinking the carbon footprint.

SOLUTIONS 30, an employer committed to training

At the end of 2019, the group employed nearly 6,300 people, compared to 5,000 a year earlier. With a 24% increase in the number of employees over the last year, SOLUTIONS 30 is one of the most important recruiters in some regions. To support its growth and constantly incorporate new skills, the group has created a vast training program that allows it to hire young people without degrees or people undergoing professional retraining, significantly improving their employability. The remuneration system, which includes a variable for measuring an individual's ability to achieve quantitative and qualitative objectives, encourages autonomy and initiative in line with the group's values, with customer service at the top of the list. Strong growth creates a stimulating work environment and encourages internal recruitment.

In 2019, 172,029 hours of training were provided in SOLUTIONS 30 training centers, through e-learning modules, or in collaboration with customers and local authorities (Pôle Emploi, the French State's employment agency).

CSR Framework and Policy

SOLUTIONS 30 aspires to be a responsible corporate citizen by taking a holistic approach to environmental, social and governance policy, taking all its stakeholders into account. SOLUTIONS 30 recognizes the need to go further and has begun to allocate additional resources to accomplish this task. For example, it has created a steering committee dedicated to environmental, social and governance issues. Supervised by the Chairman of the Management Board, this committee is made up of one member from the Executive Committee, one member from the investor relations team and operational managers. It can draw on additional staff when necessary. SOLUTIONS 30 has internal resources and experts who can assist the Steering Committee with issues that come up and that must be addressed by the group. At the same time, operational managers from various countries are kept informed and made aware of their roles and responsibilities in implementing the group's CSR policy.

As part of its commitment to sustainable development, SOLUTIONS 30 is committed to implementing a strategy based on the following six principles:

The six principles that guide the group's sustainable development approach were defined based on an analysis of the key issues. These key issues are areas where SOLUTIONS 30 can have the greatest economic, social or environmental impact, or can influence its stakeholders' decision-making processes.

In this context, SOLUTIONS 30's stakeholders are defined as: 1) customers, 2) users (customers of customers), 3) employees, 4) shareholders, 5) suppliers, including subcontractors, 6) regulators and governments, and 7) the communities to which the group belongs.

The material challenges faced by the group's sustainable development approach have been defined using recognized practices based on internationally recognized frameworks.

Review of 2019 commitments

SOLUTIONS 30 has been working to improve its own CSR policy and associated reporting, and it created an action plan for fiscal year 2019.
In 2019, the group's CSR efforts focused on three main areas:

- Setting up the organizational structures needed to improve CSR performance and related reporting
- Improving the group's governance structures and associated reporting
- Data security

As part of its approach to better take CSR issues into account, SOLUTIONS 30 has obtained several certifications, including:

- EcoVadis, a platform that evaluates Corporate Social Responsibility, awarded the SOLUTIONS 30 group with its Silver Level certification. The group earned a score of 50/100 (compared to 42/100 in 2018), making it one of the top 28% of companies with the highest ratings in its sector. This rating was determined based on the Company's performance in four areas: Environment, Social & Human Rights, Ethics and Responsible Purchasing.

- As part of the Gaïa 2019 campaign, SOLUTIONS 30 earned a score of 108/230. Gaïa evaluates companies based on their performance levels and transparency about their environmental and societal impact and governance structure. Management companies will use these scores to help them make investment decisions.

SOLUTIONS 30 also obtained several ISO certifications in 2019:

- ISO 45001:2018 (occupational health and safety management systems) granted to the group's French sites.
- ISO/IEC 27001:2013 (information security management systems) granted to the group's head office and its subsidiaries in France, Italy, Spain, the Netherlands, Belgium and Germany.

Data security is of the utmost importance to the group, given how much sensitive personal information and customer data it handles. In early 2019, the group reviewed its data management policies and standardized them across the group. A standardized incident reporting system has been set up, including a method for relaying information to managers and a system for associated reporting.

The Data Protection Officers of all country organizations are not aware of any DPM incidents that occurred in 2019.

SOLUTIONS 30 is continuing to work on making its ESG reporting more comprehensive.

CSR initiatives launched in 2019

Several projects were launched in 2019 and new policies implemented in 2020, including a Human Rights policy, a Group Code of Conduct and a Health and Safety policy:

- Human Rights Policy: SOLUTIONS 30 is committed to protecting the rights of all persons working directly or indirectly for the group. It has adopted a Human Rights Policy that includes fundamental principles that the group will follow in all its activities, policies and systems. This policy is based on universally accepted standards: the United Nations (UN) Universal Declaration of Human Rights, the fundamental conventions of the International Labor Organization (ILO) - Nos. 29, 87, 98, 100, 105, 111, 138, 182 - and the Declaration on Fundamental Principles and Rights at Work, the UN Convention on the Rights of the Child, the European Convention for the Protection of Human Rights and Fundamental Freedoms.

- Updating the group's Code of Conduct and Supplier Code of Conduct: SOLUTIONS 30 believes in the integrity of its organization and in the reputation of its employees, suppliers and subcontractors in terms of professional conduct and ethics. The group is committed to preserving its integrity and protecting its reputation. The group's Code of Conduct and the updated Supplier Code of Conduct establish expected ethical standards for employees, suppliers and subcontractors. These policies will now follow the same guiding principles and structure. The group has also adopted a rigorous anti-corruption policy as part of the updated Code of Conduct.

The above policies are available on the group's website.

1.7. Company-specific risk factors

After reviewing the risks it faces, the SOLUTIONS 30 group believes that there are currently no other significant risks beyond those listed below.
The risks mentioned below are referred to as "residual," i.e. there are already measures in place at the group level to mitigate them.
Risk segmentation and prioritization
To produce the following list, the internal Financial and Legal teams worked on identifying and prioritizing the specific risks facing SOLUTIONS 30, using a two-dimensional approach: probability that an even occurs ("P") and the possible financial consequences of such an event, should it occur ("I").

Each risk that SOLUTIONS 30 identified was then rated according to these two criteria P and I (between 1 and 5), with the final rating equal to their product: I x P.

P=5	5	10	15	20	25
P=4	4	8	12	16	20
P=3	3	6	9	12	15
P=2	2	4	6	8	10
P=1	1	2	3	4	5
Probability / Impact	I = 1	I = 2	I = 3	I = 4	I = 5

Risk scale
- Very low
- low
- Medium
- High
- Very High

SOLUTIONS 30 uses the following grading scale:

- Probability: Once every 15 years-» Exceptional
  Once every 10 years-» Unlikely
  Once every 3 years -» Probable
  Once every 12 months-» Very likely
  Once every 6 months-» Almost certain
- Impact:
  Impact of less than 0.3pp on the ratio between the group's consolidated net income and its revenue: Very low impact
  Impact of between 0.3pp and 1ppon the ratio between the group's consolidated net income and its revenue: Low impact
  Impact of between 1pp and 3pp on the ratio between the group's consolidated net income and its revenue: Average impact
  Impact of between 3pp and 5pp on the ratio between the group's consolidated net income and its revenue: High impact
  Impact of more than 5p on the ratio between the group's consolidated net income and its revenue: Very high impact

SOLUTIONS 30 found six distinct tangible risks, based on the following segmentation and ranking:

- Strategic Risks:
  o Risks related to the external growth policy (integration) and risks related to possible damage to goodwill: Low Risk

- Operational Risks:
  o Risks related to dependence on certain major customers: Medium Risk
  o Risks related to dependence on Top Managers: Low Risk
  o Risks related to operational team management and recruitment: Low Risk
  o Risks related to the proper functioning of internal systems / IT infrastructure: Low Risk

- Risks related to target markets:
  o Risks related to the impact of political decisions in countries targeted by SOLUTIONS 30 in terms of major technological infrastructure deployment programs (FTTH, 5G, electric vehicle charging stations, etc.): Medium Risk

Other risks have also been identified (competition, dependence on certain suppliers, interest rate risks, etc.) and analyzed. However, these were deemed too insignificant in terms of their probability and group-wide impact to be included in the following section.

1.6.1. Strategic Risks

Risks related to the external growth policy (integration) and risks related to possible damage to goodwill (low risk)

As it has developed over the years, the group has regularly combined organic and external growth. This means that, since its creation, SOLUTIONS 30 has been able to carry out some thirty external growth transactions, increasing its geographical coverage in different regions, gaining access to new markets, and reaching new major customers/contractors.

These external growth operations involve certain risks: integration difficulties, the departure of key personnel from the acquired entity, loss of customers, possible litigation, etc. The group always maintains a high level of vigilance with regard to any likely external growth operations and

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conducts a rigorous preliminary study of each case (due diligence phase). In addition, SOLUTIONS 30 regularly involves the key managers from the companies it acquires in its growth strategy, offering them motivating career prospects and earning their loyalty to its corporate mission. These approaches allow the group to limit any corresponding risks: risks relating to the quality of the acquired assets and risks resulting from the process of integrating target companies into the group.
In addition to the operational risks that may arise from this proactive external growth strategy, SOLUTIONS 30 may also be exposed to negative financial consequences due to possible goodwill impairment.

Goodwill is an intangible asset that accounts for the excess purchase price of another company. Goodwill arises from the difference between the purchase price and the fair value of the acquired company's assumed assets and liabilities. The difference can be positive (goodwill) or negative (badwill).

While goodwill has historically been amortized according to Luxembourg accounting standards, because SOLUTIONS 30 adopted IFRS standards for fiscal year 2019, goodwill will no longer be amortized, in accordance with IFRS 3 "Business Combinations" and IAS 36 "Impairment of Assets."

However, it is subject to impairment tests whenever there is an indication of impairment, i.e. a sharp drop in income or a negative net position, and at least once a year at the end of the reporting period. In the event of impairment, if the recoverable amount of goodwill is less than its carrying amount (following the impairment test), it is included in the income statement.

As of December 31, 2019, the total amount of goodwill on the group's balance sheet was €55.0 million, or approximately 8.5% of SOLUTIONS 30's total consolidated balance sheet. Given the highly fragmented markets in which SOLUTIONS 30 operates, the group generally acquires medium-sized companies and values these companies based on multiple conservative estimates, since SOLUTIONS 30 does not often find itself in competition with other potential buyers. As a result, the unit amounts of these transactions remain relatively limited and the possible recognition of an impairment loss for a transaction would have only a small impact on the group's consolidated accounts.

Probability of this risk: 2 Possible Impact: 2

1.6.2. Operational risks

Risks related to dependence on certain major customers (Medium Risk)

SOLUTIONS 30 has enjoyed strong growth over the last few years, due in no small part to the fiber optic roll-out contracts it has signed in France and around Europe, as well as its electricity meter deployment activities, including the roll-out of Linky meters in France.

Today, the group's main customers today are mostly either telecommunications operators (Orange, Bouygues, Free, Vodafone, Telenet, etc.) or energy operators (Enedis, GRDF, Enel, Eon, etc.), players that invest heavily in major technical infrastructure deployment programs.

In the fiscal year, the group's top 2 customers were operating in the telecom business, with respective revenue of €137.2 million revenue (20.1% of total group activity) and €91.2 million (13.4% of total group activity). The third customer was operating in the energy segment and generated revenue of €81.7 million (12.0% of total group activity).

A significant portion of the group's revenue is therefore generated by working with major "key account" type customers. However, the commercial relationships with the major customers are regularly not dependent on one contract, but several contractual relationships organized by country, activity or end-user category. Losing one of these customers could impact the SOLUTIONS 30 group's revenue, income, and outlook. Nevertheless, the group believes that this risk can be managed by focusing on service quality and customer satisfaction. The complex technical interfaces that have been built to connect major customers' information systems with the SOLUTIONS 30 IT platform are also a strong sign that customers trust in the quality of the services they receive, confirming both sides' mutual commitment to building lasting partnerships.

Probability of this risk: 2 Possible Impact: 3

Risks related to dependence on top managers (Low Risk)

Losing certain key managers could have an adverse effect on SOLUTIONS 30's business and revenues, given that certain strategic and/or commercial relationships have been cultivated by specific individuals (who embody our strategic vision, maintain relationships with key clients, or are close with certain strategic partners, etc.). Such managers are also essential for integrating acquired companies (SOLUTIONS 30 generally retains managers from the companies it acquires, involving them in the realization of its corporate mission).

However, in parallel with its development, the Group has set up an organization which allows to minimise dependence on each individual, and which means that strategic and commercial relationships are now carried by teams. The departure or incapacity of a key person would therefore have a limited impact on the smooth running of the Group.

A multi-year incentive plan was put into place in 2019 in order to motivate and retain key executives and top performers within the group. Members of the Group Management Board at the date of this report hold, directly or indirectly, 23.6% of the share capital. As shareholders, they have a significant economic interest in the succesful long-term development of the business.

Probability of this risk: 3 Possible Impact: 1

Risks related to operational team management and recruitment (Low Risk)

Because of its rapid growth and the different kinds of work it does, the group needs to recruit and manage a large number of technicians, people who need to be trained to participate in its activities. In fact, the group's internal workforce has undergone the following changes over the last 3 fiscal years:

- end 2017: 2,764 people
- end 2018: 5,061 people (+83%),

- end 2019: 6,284 people (+24 %).

Because the job market for candidates with technical skills may at times be tight in some regions of Europe, especially Germany, the SOLUTIONS 30 Group has developed proven recruitment processes and uses its reputation to attract and train employees. Recruitment and staff retention are therefore important issues for the group, allowing it to continue to grow its activities.

SOLUTIONS 30's prospective growth and expected revenues depend on its ability to recruit and retain a large number of technical experts in its target markets, along with certain key employees who work in team management.

In the future, SOLUTIONS 30 may encounter difficulties in recruiting enough employees to fulfill its contracts with major customers. While the group can always bring on external service providers as subcontractors to shore up its execution capabilities, it may run into problems meeting its business growth objectives, and therefore its earnings growth objectives.

Probability of this risk: 3 Possible Impact: 1

Risks related to the proper functioning of internal systems / IT infrastructure (low risk)

The day-to-day scheduling of technician's service activities is performed by an in-house IT platform. This platform is the group's nerve center for organizing and optimizing the proper execution of the services that SOLUTIONS 30 provides to its customers.
This tool receives information from customer CRM tools, then incorporates it into a single central system for all upcoming service requests. The software then allocates these requests to technicians, with the goal of optimizing necessary skills, expertise, and technician travel time.

This software and technological infrastructure are thus intrinsically exposed to data vulnerability risks in an environment where cybercrime is constantly adopting new tactics and techniques.

It should be noted, however, that the databases used to ensure that the group's services are provided smoothly are backed up at least once per day, and this backup can be restored within sixty minutes. This system is tested on a daily basis by restoring the last production schedule in a debugging environment. The production database is also backed up in real time to a secondary database. In the event that the production database becomes inaccessible, this secondary database can be transferred to the main database within twenty minutes, thus limiting the potential impact of technical issues related to operational information.

Nevertheless, a sufficiently sophisticated computer attack, or even certain kinds of technical failure may occur and could temporarily impact the group's activities, whether in terms of the services delivered to clients or of SOLUTIONS 30's capacity to optimize technician schedules, potentially harming profitability.

It is likely that one or more events of this kind would eventually impact the group's operations, financial situation, or results.

Probability of this risk: 2 Possible Impact: 2

1.6.3. Risks related to target markets

Risks related to the impact of political decisions in countries targeted by SOLUTIONS 30 in terms of major technological infrastructure deployment programs (FTTH, 5G, electric vehicle charging stations, etc.) (Medium Risk)

Political and administrative positions and decisions in the countries where SOLUTIONS 30 is active, including decisions about developing and modernizing telecommunications infrastructure and energy distribution networks can significantly influence the investment policies of the group's major customers. This could affect the group's ability to win additional business and change its growth outlook, especially in its two most important sectors, namely telecommunications and energy.

In a context where the group's target countries in Europe are experiencing economic slowdowns and/or heavy financial debt, a political or administrative decision to postpone or even cancel certain investments could slow the growth of SOLUTIONS 30's activities. This was the case when activity slowed in Italy during fiscal year 2018, when a political 'wait-and-see' approach curtailed investment into telecom infrastructure in the country.

Nevertheless, the group's exposure to this risk remains limited due to the diversity of its activities and the different European countries it targets. This risk is also mitigated by the group's strong foundation of maintenance activities, which accounted for 63% of the group's revenues in fiscal year 2018, since by their very nature, maintenance activities are not dependent on SOLUTIONS 30's major customers' investment strategies.

Probability of this risk: 3 Possible Impact: 2

1.6.4. Risk Review

The Company has conducted a risk review to identify all the risks that could significantly harm its business, financial position or results (or its ability to achieve its objectives) and believes that it faces no significant risks other than those presented above.

The Company cannot entirely exclude the possibility that other risks may materialize in the future and have a significant adverse effect on the group, its business, financial situation, results or growth.

To date, the Company has not identified any governmental, economic, budgetary, monetary or political factors that have materially affected, or could materially affect the Company's operations, either directly or indirectly.

2

Corporate governance

2. CORPORATE GOVERNANCE

2.1. Governance framework

2.1.1. Introduction

2

SOLUTIONS 30 SE is a European company with its registered office in Luxembourg. registration number B.179097 (the **Company**).

It was created pursuant to Council Regulation (EC) No. 2157/2001 of October 8, 2001, on the Statute for a European company (SE) (the **SE Regulation**).

It is therefore governed by the provisions of the Luxembourg law on commercial companies of August 10, 1915, as amended (the Law of 1915), applicable to public limited companies, and by the provisions specifically applicable to European companies in the SE Regulation.

The Company's corporate governance rules are also based on (i) the Company's articles of associations (the **Articles of Association)**, (ii) the Management Board's corporate governance charter (the **Management Board Charter**), (iii) the Supervisory Board's corporate governance charter (the **Supervisory Board Charter**), (iv) this report on corporate governance (the **Corporate Governance Report**) and the Company's internal regulations.

As of the publication of this Corporate Governance Report, the Company is in compliance with the corporate governance recommendations set out in the Corporate Governance Code for Listed Companies drawn up by AFEP and MEDEF in December 2008, updated in January 2020 (**AFEP-MEDEF Corporate Governance Code**). Section [X.8.] of this Corporate Governance Report specifies the provisions of the AFEP-MEDEF Code that have been set aside, along with the reasons why.
The AFEP-MEDEF Code can be consulted on the AFEP (www.afep.com) and MEDEF websites (www.medef.com)

The Supervisory Board Charter is available on the Company's website:
https://www.solutions30.com/supervisory-board/

The Management Board Charter is available on the Company's website:
https://www.solutions30.com/supervisory-board/

The Company's Code of Conduct is available on the Company's website:
https://www.solutions30.com/company/corporate-governance/code-of-conduct/

The Company has also decided to issue its 2019 financial results using IFRS accounting standards for the first time, and is improving its non-financial reporting. In line with these efforts, this Corporate Governance Report is meant as a response to investors' transparency requirements, and the Company will gradually work to comply with the requirements for listing SOLUTIONS 30 SE shares on the regulated market of Euronext. It should be noted that the transfer of SOLUTIONS 30 SE shares is scheduled to take place in the next few weeks, subject to the approval of the relevant market authorities.

2.4.1. Corporate Governance Code

The Company uses the AFEP-MEDEF code, updated in January 2020 and available on the MEDEF website (www.medef.com) as a point of reference. This Corporate Governance Report specifies which provisions of the AFEP-MEDEF Code have been set aside, as well as the reasons for doing so. The table below lists the recommendations of the code that SOLUTIONS 30 SE does not follow, as well as descriptions of its actual practices and justifications for this choice.

Recommendations of the AFEP-MEDEF code that are not applied or not implemented	Explanations for non-implementation of certain recommendations
Article 1.7 TASKS OF THE BOARD OF DIRECTORS It also ensures that the executive officers implement a policy of non-discrimination and diversity, notably with regard to the balanced representation of men and women on the governing bodies.	SOLUTIONS 30 SE has implemented a non-discrimination policy, which is part of its code of conduct. The possibility of implementing a specific policy aimed at ensuring equal gender representation on the Supervisory Board will be examined during fiscal year 2020 so that the group can eventually comply with this recommendation.

Article 7 7.1 On the proposal of general management, the board will determine gender diversity objectives for the governing bodies. The general management will present the board with the methods for implementing these objectives, with an action plan and the timeline for carrying out these actions. The general management shall inform the Board annually of its progress. 7.2 In the report on corporate governance, the Board will describe the gender diversity policy applied to the governing bodies, as well as its objectives, their implementation methods and the results obtained during the previous year, including, if applicable, the reasons why the objectives were not achieved and the measures taken to remedy the situation.	The terms of office for members of the Supervisory Board will expire at the Shareholders' Meeting at the earliest, when the financial statements for fiscal year 2020 are approved. As indicated above, the possibility of implementing a specific policy aimed at ensuring equal gender representation on the Supervisory Board will be examined during fiscal year 2020, so that the group can eventually comply with this recommendation, starting in 2021.
Article 8 **Article 13.3** 8.1 Within a group, the directors representing employees elected or appointed in accordance with the legal requirements sit on the board of the company which declares that it refers to the provisions of this code in its report on corporate governance. When several group companies apply these provisions, the Boards shall determine the corporation(s) eligible for this recommendation. 8.2 Directors representing employee shareholders and directors representing employees are entitled to vote at meetings of the Board of Directors, which is a collegial body that has the obligation of acting under all circumstances in the corporate interest. Like all other directors, they may be selected by the Board to participate in committees. 8.3 Without prejudice to the legal provisions specific to them, directors representing employee shareholders and directors representing employees have the same rights, are subject to the same obligations, in particular in relation to confidentiality, and take on the same responsibilities as the other members of the Board. 13.3 Directors representing employees or representing employee shareholders should be provided with suitable training enabling them to perform their duties.	Because SOLUTIONS 30 SE has its registered office and is established in Luxembourg, it is therefore subject to Luxembourg corporate law as well as other applicable laws in Luxembourg. As such, SOLUTIONS 30 SE is not required to have employee representation on the Supervisory Board.
Article 23 REQUIREMENT FOR COMPANY OFFICERS TO HOLD SHARES The Board of Directors defines a minimum number of registered shares that the company officers must retain through to the end of their term of office. This decision is reviewed at least on each extension of their term of office. The Board may base its decisions on various references, for example: - the annual compensation - a defined number of shares - a percentage of the capital gain net of taxes and social security contributions and of expenses related to the transaction, in the case of exercised options or performance shares - a combination of these references. Until this objective regarding the holding of shares has been achieved, the company officers will devote a proportion of exercised options or awarded performance shares to this end as determined by the Board. This information must be presented in the corporation's report on corporate governance.	As of the publication of this report, the Chairman of the Management Board held 17,323,240 shares in the Company, representing 16.2% of share capital. As of the publication of this report, the other members of the Management Board together held 7,974,143 shares, representing 7.4% of share capital. Together, the members of the Management Board hold 25,297,383 shares, representing 23.6% of the Company's share capital. The members of the Management Board are invested in the Company's long-term development. The Remuneration Policy adopted by the Supervisory Board in April 2020 requires instead of encourages all members of the Management Board to hold, 4 years after their appointment, a number of shares equivalent to one year of their annual base salary (two times the annual base salary in the case of the CEO).

2.2. Supervisory Board

2

2.2.1. Supervisory Board Charter

The Supervisory Board has adopted an internal charter, which went into effect on April 23, 2019. This Supervisory Board Charter establishes rules and operating principles for the Supervisory Board that go beyond applicable legal and regulatory provisions and the Articles of Association. The information below is a summary of this Supervisory Board Charter and is not, therefore, intended to be exhaustive in nature.

2.2.2. Members of the Supervisory Board

The Supervisory Board is a collegial body composed of at least three members appointed by the shareholders, based on a non-binding proposal from the Supervisory Board. Supervisory Board members are appointed on the basis of objective criteria, such as their expertise, skills, experience, diversity and independence.

The members of the Supervisory Board are appointed and dismissed by the Company's general meeting of shareholders (the **General Meeting**). The members of the Supervisory Board serve for a maximum of four years, as described in the Articles of Association, and may be reappointed. In this case, the manner in which the candidate has performed their duties is evaluated and taken into account.

The composition of the Supervisory Board will be such that the combined experience, skills, abilities, diversity and independence of its members will enable it to best discharge its duties and responsibilities with respect to the Company and all stakeholders, in accordance with applicable laws and regulations (including the rules of the Euronext Growth market on which the Company's shares are listed and traded).

The Supervisory Board is currently composed of six members, including a Chairman and a Vice-Chairman.

2.2.3. Supervisory Board Committees

The Supervisory Board is assisted by three specialized sub-committees, each acting in a specific area of expertise. The permanent sub-committees of the Supervisory Board are: the Nominations and Remunerations Committee, the Audit Committee and the Strategy Committee (the **Committees**). Their operating procedures are set out in the appendices to the Supervisory Board Charter.

The purpose of these Committees is to assist the Supervisory Board in supervising and monitoring the Company's Management Board by overseeing decisions related to matters within its scope, offering advice about these decisions, and preparing for the decision-making process.

The main functions of the Supervisory Board committees include the following:

- Strategy Committee (Committee members: Ms. Caroline Tissot, Mr. Jean Paul Cottet and Mr. Francesco Serafini): to monitor the Company's strategic development, to evaluate the Company's strategies and any related risks, including the annual strategic plan review, to analyze investment projects, to supervise the Company's Management Board by overseeing decisions relating to the Company's strategy and to evaluate the Company's strategies and related risk management issues.
- Audit Committee (Committee members: Mr. Yves Kerveillant and Mr. Paul Raguin): assist the Supervisory Board with compliance, financial reporting, internal control procedures and risk management.
- Nominations and Remunerations Committee (Committee members: Mr. Alexander Sator, Mr. Francesco Serafini and Mr. Yves Kerveillant): to assist the Supervisory Board and make proposals relating to the remuneration methods and packages for members of the Supervisory and Management Boards.

2.2.4. Members of the Supervisory Board

The Supervisory Board is currently made up of six members:

ALEXANDER SATOR
Chairman of the Supervisory Board
Independent Member
Chairman of the Nominations and Remunerations Committee
49 years old | German

Appointed Member of the Supervisory Board by resolution of the Combined General Meeting on May 15, 2015, and Chairman of the Supervisory Board by resolution of the Supervisory Board on July 20, 2018.
His term of office, renewed at the Ordinary General Meeting on May 27, 2019, will expire at the General Meeting called to approve the financial statements for the year ending on December 31, 2022.

Number of shares held: -

Alexander Sator has a degree in physics and is the inventor of several innovative laser technologies. In 1996, he founded Sator Laser, a company that specialized in industrial laser systems, and became Technical Director of the group when it was acquired by Domino Printing Science PLC in 2001. In 2005, he became CEO of 4G Systems before selling the company to Deutsche Telekom in 2006. He then founded SapfiKapital Management, a family office that invests in the telecommunications sector.
At the same time, he worked as a strategic advisor to Deutsche Telekom and was President of Cinterion Wireless Modules, a Siemens spin-off company. In 2018, Alexander Sator founded 1nce, a joint venture with Deutsche Telekom and the first major operator for the Internet of Things. He is currently the company's CEO.

Other positions held outside the Company, within the SOLUTIONS 30 group

Current positions

None

Positions that were held during the last 5 years and have ended

None

Other positions held outside the Company, outside the SOLUTIONS 30 group

Current positions

- 1nce GmbH - Chief Executive Officer
- 1nce SIA - Chief Executive Officer
- Norbit GmbH - Chief Executive Officer
- Sapfi Kapital Man. GmbH – Chief Executive Officer
- Reverse Retail GmbH - Member of the Board of Directors
- SendR SE – Chairman of the Board of Directors
- Satkirit Ltd. – Member of the Board of Directors

Positions that were held during the last 5 years and have ended

- Teilt plc, Member of the Board of Directors
- Breuer Nachrichtentechnik GmbH - Member of the Board of Directors
- DGT Future Fund, Member of the Supervisory Board

FRANCESCO SERAFINI
Vice Chairman of the Supervisory Board
Independent Member
Member of the Strategy Committee
Member of the Nominations and Remunerations Committee
67 years old | Italian

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Named a Member of the Supervisory Board by resolution of the Combined General Meeting on May 15, 2013.
His term of office, renewed at the Ordinary General Meeting on May 19, 2017, will expire at the General Meeting called to approve the financial statements for the year ending on December 31, 2020.

Number of shares held: 18,700

Francesco Serafini joined Hewlett-Packard in 1981 and spent most of his career with that company. He has held various senior management positions within the group, including Senior Vice President of HP Services and Solutions Group Senior Vice President of HP Technology for Europe and the Middle East. In 2005, he became head of Hewlett-Packard's European operations and in 2009, became the group's Executive Vice President in charge of emerging markets.

Other positions held outside the Company, within the SOLUTIONS 30 group

Current positions	Positions that were held during the last 5 years and have ended
None	None

Other positions held outside the Company, outside the SOLUTIONS 30 group

Current positions	Positions that were held during the last 5 years and have ended
• Societa Agricola Luvia - Joint-Manager • Frantoio Serafini - Manager • F2LINVEST SRL - Director	• Harbour Spot - Member of the Board of Directors

CAROLINE TISSOT
Member of the Supervisory Board
Independent Member
Member of the Strategy Committee
49 years old | French

Named a Member of the Supervisory Board by resolution of the General Meeting on May 19, 2017.
Her term of office will expire at the General Meeting called to approve the financial statements for the year ending on December 31, 2020.

Number of shares held: -

Caroline Tissot is a graduate of the Institut d'études politiques in Paris and holds a master's degree from the University of Paris Dauphine. She began her career in 1995 as a Consultant at Deloitte France, before joining General Electric's European headquarters in Brussels in 2003, where she spent nearly ten years working in procurement. She gained particular expertise in this field, as well as extensive international experience. In 2012, she was named Purchasing Director for Bouygues Telecom. In September 2016, she joined AccorHotels to handle the group's purchasing.

Other positions held outside the Company, within the SOLUTIONS 30 group

Current positions	Positions that were held during the last 5 years and have ended
None	None

Other positions held outside the Company, outside the SOLUTIONS 30 group

Current positions	Positions that were held during the last 5 years and have ended
None	None

PAUL RAGUIN
Member of the Supervisory Board
Member of the Audit Committee
79 years old | French

Named as Member of the Supervisory Board at the Supervisory Board meeting on April 18, 2018, and confirmed by a resolution of the Ordinary General Meeting on May 18, 2018.
His term of office will expire at the General Meeting called to approve the financial statements for the year ending on December 31, 2020.
Number of shares held: -

Paul Raguin is a graduate of the Institut des Hautes Finances in Paris and holds an MBA from Laval University in Quebec. He is a CNAM engineering economist, winner of the Sully Olivier de Serres prize, expert topographical surveyor and ITM/ICM urban planner. In 1986, he founded the Eolane Group the leading manufacturer and provider of industrial services in the field of IoT, M2M communication and video protection and managed it until 2017. He is currently Chairman of the Supervisory Board. Previously, he held various positions in the commercial, operational and financial departments of the Vilmorin Group, worked with Lepage business incubators and at the French Management Institute. He was also a Director of the La Mondiale AG2R insurance group for fourteen years. Paul Raguin is a Knight of the Order of the Legion of Honor.

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Other positions held outside the Company, within the SOLUTIONS 30 group

Current positions	Positions that were held during the last 5 years and have ended
None	None

Other positions held outside the Company, outside the SOLUTIONS 30 group

Current positions

- SAS Financière de l'Ombrée - Chairman of the Management Board
- AEROLANE - President
- KOALA - Director
- Electro Holding – Chairman of the Supervisory Board
- SGR - President

Positions that were held during the last 5 years and have ended

- La Mondiale AG2R - Director

JEAN-PAUL COTTET
Member of the Supervisory Board
Independent Member
Chairman of the Strategy Committee
65 years old | French

Named as Member of the Supervisory Board at the Supervisory Board meeting on April 18, 2018, and confirmed by a resolution of the Ordinary General Meeting on May 18, 2018.
His term of office will expire at the General Meeting called to approve the financial statements for the year ending on December 31, 2020.
Number of shares held: -

A graduate of the École Polytechnique, Mines ParisTech and Télécom ParisTech, Jean-Paul Cottet began his career in the nuclear sector, then worked for France Télécom/Orange as the Director of Network Operations in Marseille. He has held various management positions, including Head of the Paris Division after serving as Director of Sales for France and oversaw the company going public. He was also Director of Networks for France. He then held various positions within the group's Executive Committee, serving as Secretary General, Chief Information Officer, Chief International Officer, and Director of Innovation and Content Marketing. He is currently a consultant in New Technology Management.

Other positions held outside the Company, within the SOLUTIONS 30 group

Current positions	Positions that were held during the last 5 years and have ended
None	None

Other positions held outside the Company, outside the SOLUTIONS 30 group

Current positions

- Pentekaitech - CEO
- Fondation de l'Ecole Polytechnique - General Delegate

Positions that were held during the last 5 years and have ended

- Chairman and/or Director of several Orange Group companies (Audiovisual (OSC), Orange subsidiaries in Africa, Viacess-Orca)
- Orange - Advisor

YVES KERVEILLANT
Member of the Supervisory Board
Independent Member
Chairman of the Audit Committee
Member of the Nominations and Remunerations Committee
67 years old | French

Named a Member of the Supervisory Board by resolution of the General Meeting on May 27, 2019.
His term of office will expire at the General Meeting called to approve the financial statements for the year ending on December 31, 2022.
Number of shares held: -

Yves Kerveillant is a graduate of HEC and a chartered accountant. Prior to joining Equideals Consulting and becoming President of the firm in 2009, Yves led a large group of accounting firms for more than 20 years. At the same time, he served as statutory auditor for eighty companies, several of which are listed on the Paris stock exchange. His areas of expertise include business development assistance, advice on acquisitions / sales of SMEs, and developing plans for the takeover and restructuring of distressed companies.

Other positions held outside the Company, within the SOLUTIONS 30 group

Current positions	**Positions that were held during the last 5 years and have ended**
None	None

Other positions held outside the Company, outside the SOLUTIONS 30 group

Current positions	**Positions that were held during the last 5 years and have ended**
• Equideals - Président • Ker Invest - Président • YK Conseil - Président	None

Summary table:

						Supervisory Board Committees			
Member of the Supervisory Board	Nationality	Gender	Year of 1st appointment	Term End Date	Independent Member	Audit Committee	Nominations and Remunerations Committee	Strategy Committee	Experience
Alexander Sator	German	M	2015	2023	Yes		Chairman		Entrepreneur, CEO of 1nce (JV with Deutsche Telekom)
Francesco Serafini	Italian	M	2013	2021	Yes		Member	Member	Hewlett-Packard EMEA General Manager
Caroline Tissot	French	F	2017	2021	Yes			Member	Chief Group Procurement Officer, AccorHotels Group, Bouygues Telecom
Paul Raguin	French	M	2018	2021	No*	Member			Founder of Eolane Group
Jean Paul Cottet	French	M	2018	2021	Yes			Chairman	Member of the Orange Executive Committee, Personal Advisor to the CEO of Orange
Yves Kerveillant	French	M	2019	2023	Yes	Chairman	Member		Chartered Accountant, President of Equideals

* Paul Raguin was not considered an independent member in 2019. As of the date of this Corporate Governance Report, he is independent.

2.2.5. Changes in the composition of the Supervisory Board and its committees during the fiscal year

	Departure	Nomination	Renewal
Supervisory Board	-	Yves Kerveillant	N/A
Audit Committee	-	Paul Raguin, Yves Kerveillant	N/A
Nominations and Remunerations Committee	-	Alexander Sator, Francesco Serafini, Yves Kerveillant	N/A
Strategy Committee	-	Caroline Tissot, Francesco Serafini, Jean- Paul Cottet	N/A

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2.2.6. Independence of members of the Supervisory Board

The Company applies the independence criteria set out in the AFEP-MEDEF Code:

Criterion 1: Employee or executive officer within the previous five years

Not to be or not to have been within the previous five years:

- An employee or executive officer of the corporation
- An employee, executive officer, or director of a company consolidated within the corporation
- An employee, executive officer, or director of the company's parent company or a company consolidated within this parent company

Criterion 2: Cross-directorships

Not to be an executive officer of a company in which the corporation holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive officer of the corporation (currently in office or having held such office within the last five years) holds a directorship.

Criterion 3: Significant business relationships

Not to be a customer, supplier, commercial banker, investment banker, or consultant:

- Who is significant to the corporation or its group
- For whom the corporation or its group represents a significant portion of his or her business activity

The evaluation of whether or not the relationship with the company or its group is significant must be debated by the board, and the quantitative and qualitative criteria that led to this evaluation (continuity, economic dependence, exclusivity, etc.) must be explicitly stated in the annual report.

Criterion 4: Family ties

Not to be related by close family ties to an executive officer.

Criterion 5: Auditor

Not to have been an auditor of the corporation within the previous five years.

Criterion 6: Period of office exceeding twelve years

Not to have been a director of the corporation for more than twelve years. Loss of the status of independent director occurs on the date of the twelfth anniversary.

Criterion 7: Status of non-executive officer

A non-executive officer cannot be considered independent if he or she receives variable remuneration in cash or in the form of securities or any remuneration linked to the performance of the corporation or group.

Criterion 8: Status of major shareholder

Directors representing major shareholders of the corporation or its parent company may be considered independent, provided these shareholders do not take part in the control of the corporation. Nevertheless, beyond a 10% threshold in capital or voting rights, the board, upon a report from the Nominations and Remunerations committee, should systematically review the qualification as independent in the light of the makeup of the corporation's capital and the existence of a potential conflict of interest.

Assessment of the independence of members of the Supervisory Board

During its meeting on May 27, 2019, the Supervisory Board, having analyzed the assessment made by the Nominations and Remunerations Committee, confirmed that five of the six members of the Supervisory Board (83.33%) are independent with regard to the criteria listed above. Mr. Paul Raguin was not considered independent for fiscal year 2019 with regard to criterion no. 4 (family ties). His nephew, Mr. Olivier Raguin, a former member of the group Management Board, was a Company advisor for the period in question. His duties ceased in January 2020.

The situation of Mr. Francesco Serafini was carefully analyzed due to his position in F2LINVEST which held a minority stake of 10% in the capital of Business Solutions Italia Srl & Business Remote Solutions Italia Srl, two subsidiaries of SOLUTIONS 30. The Supervisory Board considered that the independence of Mr. Serafini could be confirmed, taking into account the following items:

- Non-significant nature of this activity at Group level (0.9% of 2019 sales),
- Limited operational role of Mr. Serafini.

It is recalled that these subsidiaries were definitively sold on December 20, 2019 and that Mr. Serafini sold his stake in October 2019 (see Note 17 to the consolidated financial statements).
During its meeting on April 27, 2020, the Nominations and

Remunerations Committee noted that criterion no. 4 no longer affects the independence of Mr. Paul Raguin's judgment. Therefore, the Nominations and Remunerations Committee concluded that 100% of members of the Supervisory Board are now independent.

Review for fiscal year 2019	Alexander Sator	Caroline Tissot	Francesco Serafini	Paul Raguin	Jean Paul Cottet	Yves Kerveillant
Criterion 1: Employee or executive officer within the previous 5 years	✔	✔	✔	✔	✔	✔
Criterion 2: Cross-directorships	✔	✔	✔	✔	✔	✔
Criterion 3: Significant business relationships	✔	✔	✔	✔	✔	✔
Criterion 4: Family ties	✔	✔	✔	**x**(*)	✔	✔
Criterion 5: Auditor	✔	✔	✔	✔	✔	✔
Criterion 6: Period of office exceeding 12 years	✔	✔	✔	✔	✔	✔
Criterion 7: Status of non-executive officer	✔	✔	✔	✔	✔	✔
Critère 8 : Statut de l'actionnaire important	✔	✔	✔	✔	✔	✔

(*) As of April 27, 2020, the Nominations and Remunerations Committee noted that Mr. Paul Raguin now meets criterion no. 4 and can be considered independent.

2.2.7. Gender representation

For the period in question (fiscal year 2019), the Supervisory Board was composed of six members. One member of the Supervisory Board was a woman, representing 17% of the members. The Company aims to establish gender parity on the Supervisory Board. The possibility of implementing a specific policy aimed at ensuring more balanced gender representation on the Supervisory Board will be examined during fiscal year 2020 so that the group can eventually comply with this recommendation.

Preparation and organization of work

Mission of the Supervisory Board

The Supervisory Board's internal rules stipulate that the Supervisory Board exercises the functions and powers conferred on it by corporate law, the Articles of Association, and the Supervisory Board Charter.

The Supervisory Board permanently supervises the Company's management by the Management Board but is not authorized to interfere with said management.

The Supervisory Board oversees the policies pursued by the Management Board as well as the general progress of the Company's affairs and business activities and provides the Management Board with advice. In the performance of its duties, the Supervisory Board must seek to act in the best interest of the Company and its business by taking into account the best interest of all stakeholders, including the Company's shareholders. The Supervisory Board is responsible for the quality of its work.

The Supervisory Board also carries out inspections and verifications that it deems appropriate and can obtain any documents that it considers useful to accomplishing its mission.

The Supervisory Board ensures proper corporate governance of the group and oversees the practices of the group and its managers and employees.

Functioning of the Supervisory Board

Supervisory Board meetings are convened by the chairman of the Supervisory Board with the understanding that the latter can also convene a meeting at the request of a member of the Management Board or one third of the members of the Supervisory Board.

The Supervisory Board shall meet as often as the interests of the Company require, but in any event, it shall hold at least four meetings a year.

The frequency and length of meetings must be such as to allow in-depth examination and discussion of matters falling within the competence of the Supervisory Board. Supervisory Board meetings are presided over by the chairman. The Supervisory Board may validly deliberate if the majority of its members in office are present or represented. Members of the Supervisory Board are considered present in order to constitute a quorum or a majority during meetings via videoconference, conference call, or any other means of communication, provided that all participants can be identified and simultaneously hear each other. Each meeting of the Supervisory Board and its committees must be long enough to allow useful, meaningful discussion of the items on the agenda.

Decisions are made by a majority of the votes cast, each board member having one vote. In the event of an equal number of votes in favor and against a decision, the chairman shall have a casting vote. The obligations of members of the Supervisory Board are also set out in the Supervisory Board Charter. They can thus hear from the Company's senior executives from time to time. Unless the chairman of the Supervisory Board decides otherwise, the Management Board and other members of senior management—as agreed by the chairman or vice-chairman of the Supervisory Board and the Management Board—attend Supervisory Board meetings, notwithstanding the Supervisory Board's right to invite people to its meetings.

2.2.8. Attendance at Supervisory Board meetings

For the period in question, the average attendance of members of the Supervisory Board at meetings was 96%.

Members	2019 April 23	May 27	July 16	September 24
Alexander Sator	✔	✔	✔	✔
Francesco Serafini	✔	✔	✔	✖
Caroline Tissot	✔	✔	✔	✔
Paul Raguin	✔	✔	✔	✔
Jean Paul Cottet	✔	✔	✔	✔
Yves Kerveillant	✔	✔	✔	✔

2.2.9. Information on service contracts

In 2019, SOLUTIONS 30 acquired the stake in Business Solutions Italia Srl & Business Remote Solutions Italia Srl previously owned by F2LINVEST, of which Francesco Serafini is a Director, for a total amount of EUR 0.43 million. This transaction took place prior to the sale of these two subsidiaries in December 2019.

To the Company's knowledge, during the fiscal year ended December 31, 2019, no other agreement was entered into, directly or indirectly, between (i) a member of the Management Board or Supervisory Board or a shareholder holding more than 10% of the voting rights of the Company and (ii) the Company itself or one of its subsidiaries.

2.3. Management Board

2.3.1. Management Board Charter

The Management Board adopted an internal charter, which came into force on April 23, 2019. This Management Board Charter specifies the rules and operating principles of the Management Board in addition to the applicable legal and regulatory provisions and the Company's articles of association. The information below is a summary of this Management Board Charter and, therefore, is not intended to be exhaustive.

The Management Board is the main decision-making body responsible for the Company's management and general affairs. It may be assisted by one or more ad hoc committees that may be created by a resolution of the Management Board. In the present case and for the time being, the Management Board is assisted by two executive committees.

Members of the Management Board act as a collegial body and are jointly and severally responsible for the overall management of the company's business activities. Regardless of how its members are appointed or how it is organized, the Management Board is and shall remain a collegial body of the Company that is appointed by the Supervisory Board. Consequently, no member of the Management Board has the authority to act on behalf of the Management Board. Each member of the Management Board is a member of a team made up of the members of the Management Board who together form a collegial body.

The Management Board shall have the power to take any action that is necessary or useful to achieving the Company's corporate purpose, with the exception of the powers reserved by law or the Articles of Association for the Supervisory Board and the general meeting of shareholders. The Management Board performs its duties under the supervision of the Supervisory Board.

Members of the Management Board shall be appointed and dismissed by the Supervisory Board—which determines their number—for a period of four years, unless otherwise specified in the Articles of Association. They are re-eligible and may be dismissed at any time, with cause, by a resolution of the Supervisory Board.

2.3.2. Group management board committees

The Management Board established two executive committees—each of which acts within its area of expertise. The permanent executive committees of the Management Board are the Group Executive Committee and the Country Executive Committee (the **Executive Committees**).

(i) Group Executive Committee

The main purpose of the Group Executive Committee is to provide the Management Board any necessary assistance, support, and advice in order to streamline the decision-making process and prioritize issues to be handled by the Management Board.

Moreover, the Group Executive Committee's roles include the following matters:

- Participating in the implementation of internal policies on ethics, security, and human resources
- Submitting recommendations to improve these policies
- Advising the Management Board on locally implemented best practices as well as investments and the general organization of the group
- Promoting synergies and the centralization of certain activities at the group level in order to reduce associated costs

(ii) Country Executive Committee

The main purpose of the Country Executive Committee is to provide the Management Board any necessary assistance, support, and advice in order to streamline the decision-making process and prioritize issues to be handled by the Management Board.

Moreover, the Country Executive Committee's duties include the following matters:

- Participating in the preparation of the annual budget by country
- Assisting the Group Executive Committee in establishing the annual budget and monitoring major investments, acquisitions, cash flows, and financial activities at the local level
- Verifying compliance with local regulations, notably with regard to safety, security, and social responsibility

2.3.3. Members of the Group Management Board

GIANBEPPI FORTIS
Chief Executive Officer (CEO), Chairman of the Group Management Board and Co-founder
57 years old | Italian
Appointed in 2005

Gianbeppi Fortis is a graduate of Politecnico di Milano and holds an MBA from INSEAD.
Before co-founding SOLUTIONS 30 in 2003, he was a project manager and consultant for companies such as SITA Equant, Motorola, and IBM. He went on to become general manager of Kast Telecom, SIRTI France, and RSL Com Italy.

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Other positions held outside the Company, within the SOLUTIONS 30 group

Current positions

- TELIMA FREPART – General Manager
- TELIMA BUSINESS SOLUTIONS – Chairman
- TELIMA PROFESSIONAL SERVICES – General Manager of Telima Frépart, which chairs
- SOTRANASA TELEVIDEOCOM – General Manager of Telima Frépart, which chairs
- SOLUTIONS 30 HOLDING GMBH – General Manager
- SOLUTIONS 30 GMBH – General Manager
- SOLUTIONS 30 IBERIA 2017 SL – Director
- SOLUTIONS 30 ITALIA and other Italian subsidiaries – Director
- BRAND 30 – General Manager
- WW BRAND – General Manager
- SOFT SOLUTIONS – General Manager
- TECH SOLUTIONS – General Manager
- IMMCONCEPT MANAGEMENT – Managing Director
- SMARTFIX30 – Managing Director
- Unit-T BVBA – Director and Chairman of the board of directors
- Unit-T Field Services BVBA – Director and Chairman of the board of directors
- SOLUTIONS 30 Field Services BVBA – Director and Chairman of the board of directors of Unit-T BVBA, which is a director
- ICT Field Services BVBA – Director and Chairman of the board of Unit-T BVBA, which is a director
- Telima Belgique BVBA – Representative of SOLUTIONS 30, which is a general manager
- Janssens Field Services BVBA – Representative of SOLUTIONS 30, which is a general manager of Telima Belgique, General Manager
- Janssens Business Solutions BVBA – Representative of SOLUTIONS 30, which is a general manager of Telima Belgique, General Manager
- SOLUTIONS 30 Netherlands B.V. – Representative of SOLUTIONS 30, which is a member of the board of directors
- Business SOLUTIONS 30 Holland B.V. – Representative of SOLUTIONS 30, which is a member of the board of directors
- TELIMA POLAND – General Manager
- SOLUTIONS 30 Holding Sp. z o.o. – Chairman of the Supervisory Board
- Telekom Usługi S.A. – Chairman of the Supervisory Board

Positions that were held during the last 5 years and have ended

- TELIMA MONEY – Chairman
- TELIMA INFOSERVICES – Chairman
- TELIMA DIGITAL WORLD – General Manager
- TELIMA TUNISIE – General Manager
- SOLUTIONS 30 Field Services Süd GmbH – General Manager
- Digital Business Solutions GmbH – General Manager

Other positions held outside the Company, outside the SOLUTIONS 30 group

Current positions

- GIAS – Sole administrator
- RETELIT – Director
- Next Gate Tech SA – Director

Positions that were held during the last 5 years and have ended

- SKILL AND YOU – Director
- 1nce GmbH – Member of the Supervisory Board

KARIM RACHEDI

Chief Operating Officer (COO) and Co-founder
48 years old | French
Appointed in 2013

Karim Rachedi holds a master's degree in computer science and is a graduate of ESSEC Business School.
Before co-founding SOLUTIONS 30 in 2003, he started his career in import-export and then worked as an IT consultant, designing and optimizing IT processes and organizations.

Other positions held outside the Company, within the SOLUTIONS 30 group

Current positions

- SMARTFIX30 – Director
- IMMCONCEPT MANAGEMENT – Director
- Unit-T BVBA – Director
- Unit-T Field Services BVBA – Director
- SOLUTIONS 30 Field Services BVBA – Director of Unit-T BVBA, which is a director
- ICT Field Services BVBA – Director of Unit-T BVBA, which is a director
- SOLUTIONS 30 Holding Sp. z o.o. – Member of the Supervisory Board

Positions that were held during the last 5 years and have ended

- TELIMA DIGITAL WORLD – General Manager
- TELIMA TUNISIE – General Manager
- Janssens Group BVBA – Representative of BRAND 30, which is a member of the board of directors

Other positions held outside the Company, outside the SOLUTIONS 30 group

Current positions

- Smart Advice – Chairman

Positions that were held during the last 5 years and have ended

- Electro Holding – Member of the Supervisory Board

AMAURY BOILOT
Chief Financial Officer (CFO)
38 years old | French
Appointed in 2017

Amaury Boilot is a graduate of NEOMA Business School (formerly ESC Reims) and holds an MBA in corporate finance from Kent Business School.
Before joining SOLUTIONS 30 in 2014, he started his career at EY as an auditor and went on to work as a senior consultant and manager. After managing the PC30 and Money 30 business units, he became the group's Chief Financial Officer in May 2017 and a member of the Group Management Board.

2

Other positions held outside the Company, within the SOLUTIONS 30 group

Current positions

- IMMCONCEPT MANAGEMENT – Director
- Unit-T BVBA – Director
- Unit-T Field Services BVBA – Director
- SOLUTIONS 30 Field Services BVBA – Director of Unit-T BVBA, which is a director
- ICT Field Services BVBA – Director of Unit-T BVBA, which is a director
- SOLUTIONS 30 Holding Sp. z o.o. – Member of the Supervisory Board
- Telekom Usługi S.A. – Member of the Supervisory Board
- I-HOLDING B.V. – Director
-

Positions that were held during the last 5 years and have endedn

- TELIMA MONEY – Chairman
- TELIMA RELEVE CENTRE – General Manager
- TELIMA RELEVE IDF – General Manager
-

Other positions held outside the Company, outside the SOLUTIONS 30 group

Current positions

- None

Positions that were held during the last 5 years and have ended

- None

JOÃO MARTINHO
Deputy Chief Operating Officer
45 years old | Portuguese
Appointed in 2019

João Martinho is an engineer and graduate of Universidade de Trás-os-Montes e Alto Douro in Portugal. He has nearly 15 years of international experience, gained in business development and general management positions in the telecommunications and power grid sectors. He joined SOLUTIONS 30 in September 2018 and has actively contributed to the group's ventures into new markets such as Linky smart meters and electric vehicle charging stations.

Other positions held outside the Company, within the SOLUTIONS 30 group

Current positions

- SOLUTIONS 30 Martinique – General Manager
- SOLUTIONS 30 Guyane – General Manager
- TELIMA TVX – General Manager
- SOLUTIONS 30 Portugal – Sole Director

Positions that were held during the last 5 years and have ended

- None

Other positions held outside the Company, outside the SOLUTIONS 30 group

Current positions

- Golden Priority – Chairman
- Go Priority Lda – General Manager

Positions that were held during the last 5 years and have endedn

- Constructel Energie SA – Member of the board of directors
- PAINHAS SA – General Meeting Chairman

FRANCK D'ALOIA
Deputy Chief Operating Officer
48 years old | French
Appointed in 2019

Franck d'Aloia studied project management at Skema Business School (Lille, France). He began his career in the professional IT distribution industry, first in sales positions and then as a project director, before joining the executive committee of a General Electric subsidiary. In 2006, he joined SOLUTIONS 30 where he assumed regional and then national operational responsibilities. He was appointed Director of IT Operations in France in 2014 and then the group's Deputy COO in 2017.

Other positions held outside the Company, within the SOLUTIONS 30 group

Current positions

- TELIMA FREPART – General Manager
- ATLAN'TECH – General Manager
- CPCP TELECOM – Chairman
- FORM@HOME – General Manager
- FREDEV ENERGY CENTRE – Chairman
- PC30 FAMILY – General Manager
- SOTRANASA TELEVIDEOCOM – Managing Director
- TELIMA BREIZH – General Manager
- TELIMA COMPTAGE – General Manager
- TELIMA DIGITAL WORLD – General Manager
- TELIMA DISTRIBUTED SERVICES – General Manager
- TELIMA ENERGY ATLANTIQUE – General Manager
- TELIMA ENERGY EST – General Manager
- TELIMA ENERGY IDF – General Manager
- TELIMA ENERGY NORD – General Manager
- TELIMA ENERGY OUEST – General Manager
- TELIMA ENERGY SUD – General Manager
- TELIMA ILE DE FRANCE – General Manager
- TELIMA INFOSERVICES – Chairman
- TELIMA LOGISTIQUE – General Manager
- TELIMA MANAGED SERVICES – General Manager
- TELIMA NANCY – General Manager
- TELIMA NETWORKS & SERVICES – General Manager
- TELIMA NORD – General Manager
- TELIMA ONSITE – General Manager
- TELIMA RELEVE CENTRE – General Manager
- TELIMA RELEVE EST – General Manager
- TELIMA RELEVE IDF – General Manager
- TELIMA RELEVE NORD – General Manager
- TELIMA SERVICES REGIONS – General Manager
- TELIMA SFM30 – General Manager
- TELIMA SGA – General Manager
- TELIMA SUD – General Manager
- TELIMA TELCO – General Manager
- TELIMA EURO ENERGY – General Manager
- TELIMA PROFESSIONAL SERVICES – General Manager of Telima Frépart, which chairs
- BYON – Representative of TELIMA FREPART, which is a member and Chairman of the management committee

Mandats exercés au cours des 5 dernières années et ayant pris fin

- None

Other positions held outside the Company, outside the SOLUTIONS 30 group

Current positions

- None

Positions that were held during the last 5 years and have ended

- None

2.4. Remuneration

2.4.1. General principles

The Nominations and Remunerations Committee assists the Supervisory Board in determining and regularly assessing all remuneration and benefits for members of the Company's Management Board and Supervisory Board.

In order to determine all the components of remuneration for members of the Management Board, as proposed by the Nominations and Remunerations Committee, the Supervisory Board takes into account numerous principles such as comprehensiveness, balance, comparability, consistency, understandability, and proportionality as recommended by the AFEP-MEDEF code with which the Company complies.

The Company does not subscribe to any insurance or pension plans for members of the Supervisory Board or Management Board.

2.4.2. Remuneration for members of the Supervisory Boarde

The annual general meeting of shareholders determines the remuneration for members of the Supervisory Board for attending Supervisory Board and committee meetings.

Members of the Supervisory Board each receive a fixed fee of €10,000, €15,000, or €20,000 per year, whereas the chairman receives an additional fee of €20,000 per year.

Members of the Supervisory Board are not eligible for variable remuneration plans (annual bonus) or long-term share incentive plans.

All these amounts are net of any applicable withholding tax. The total net amount of remuneration allocated to members of the Supervisory Board for FY 2019 is €92,000.

The table below shows the remuneration received by members of the Supervisory Board.

	Amounts allocated for fiscal year 2018 and paid in 2019	Amounts allocated for fiscal year 2019 and paid (or to be paid) in 2020
Alexander SATOR, Chairman of the Supervisory Board	€10,000	€40,000
Caroline TISSOT, Member of the Supervisory Board	€12,500	€10,000
Francesco SERAFINI, Member of the Supervisory Board	- €	€10,000
Paul RAGUIN, Member of the Supervisory Board	€7,500	€10,000
Jean Paul COTTET, Member of the Supervisory Board	€4,500	€11,000
Yves KERVEILLANT, Member of the Supervisory Board	-	€11,000
Total	€34,500	€92,000

2.4.3. Shares held by members of the Supervisory Board

As of December 31, 2019, members of the Supervisory Board and persons closely related to them according to the definition provided by Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (MAR) held a combined total of 18,700 shares.

2.4.4. Remuneration for members of the Group Management Board

2.4.4.1. General framework for remuneration policy

The policy on remuneration for members of the Management Board is proposed by the Nominations and Remunerations Committee and set by the Supervisory Board. The remuneration policy includes incentives that reflect the group's strategy for long-term profitable growth, while acting responsibly towards all stakeholders. In this context, the components taken into account to determine remuneration are as follows:

- An annual base (fixed) remuneration that may vary according to each member's role and responsibilities and that may be reviewed by the Nominations and Remunerations Committee from time to time and compared to practices adopted by companies with comparable challenges, characteristics, and history
- A variable remuneration that is based on challenging official annual goals that the Supervisory Board reviews and approves every year in accordance with the Nominations and Remunerations Committee's recommendations
- A long-term incentive plan including the allocation of shares or stock options awarded on the basis of performance criteria with the aim of fostering long-term commitment among members of the Management Board, in accordance with shareholder interests

Furthermore, all members of the Management Board are provided with a company car.

2.4.4.2. Variable remuneration

Variable remuneration is linked to the Company's financial performance. For 2019, the target for the annual variable remuneration for the members of the Group Management Board was set at 50% of the annual base salary / fee. The goals to be achieved are set at the beginning of the year by the Nominations and Remunerations Committee and are approved by the Supervisory Board.

Variable remuneration for fiscal year 2019

Quantitative criteria (Up to 50% of fixed remuneration)	**Maximum amount as a percentage of annual fixed remuneration**	**Real**
Revenue	15%	15%
Adjusted EBITDA	15%	15%
Adjusted net income	15%	15%
Revenue from new Energy activities	5%	5%
TOTAL	50%	50%

For fiscal year 2019, the Supervisory Board—which met on April 27, 2020, upon the recommendation of the Nominations and Remunerations Committee and analyzed the level of achievement of the quantitative performance goals mentioned above—noted that the quantitative goals had been achieved and set the amount of annual variable remunerations. These amounts are detailed in section 2.4.4.9 hereafter for each member of the Management Board.

2.4.4.3. Severance pay

Gianbeppi Fortis, Karim Rachedi, and Amaury Boilot are entitled to compensation equal to the remuneration (fixed and variable) received during the last eighteen months in the event that their contracts are terminated without cause. João Martinho is entitled to compensation equal to the remuneration (fixed and variable) received during the last six months in the event that his contract is terminated without cause. This compensation is paid in cash.

In the event of a change of control and consequent termination of appointment, Gianbeppi Fortis, Karim Rachedi, and Amaury Boilot are entitled to compensation equal to their remuneration (fixed and variable) received during the last eighteen months.

Members of the Management Board who resign are not entitled to any compensation.

2.4.4.4. Special remuneration

No special remuneration is due or paid to members of the Management Board.

2.4.4.5. Benefits in kind and other

Determined according to local specificities and individual situations, benefits in kind essentially consist of the provision of a company car, which all members of the Management Board have as of the date of this annual report.

There are no additional or supplemental pension plans for members of the Management Board.

2.4.4.6. Long-term variable remuneration in shares

The long-term variable remuneration policy is designed to attract talent; to encourage SOLUTIONS 30 SE management, including members of the Management Board, to take a long-term view of their work; to build loyalty; and to facilitate the alignment of their interests with those of the shareholders by giving them a stake in the share value. This long-term remuneration policy is based on a long-term incentive plan (LTIP) based on SOLUTIONS 30 SE shares.

In compliance with the regulation applicable to SOLUTIONS 30 SE, this long-term incentive plan was defined by the Nominations and Remunerations Committee and approved by the Supervisory Board on September 24, 2019. It will be presented in more detail during the next general meeting and then submitted to an advisory vote by the shareholders.

For fiscal year 2019, the Supervisory Board, which met on April 27, 2020, analyzed the level of achievement of performance criteria as reviewed by the Nominations and Remunerations Committee.

The nature of the instrument giving access to the Company's capital under this long-term incentive plan is currently being defined. Therefore, no instruments have been issued as of the date of this report.

Consistent with best market practices, this plan contains the following general provisions:

Implementation: The long-term incentive plan is based on the allocation of instruments giving the right to subscribe to shares of the Company at a predetermined price (exercise price) as of a date set by the Supervisory Board upon the recommendation of the Nominations and Remunerations Committee. Instruments are allocated at the sole discretion of the Nominations and Remunerations Committee or, when applicable, the Management Board. Members of the Supervisory Board are not eligible for this plan. The Nominations and Remunerations Committee has the authority to allocate instruments to members of the Management Board, while the Supervisory Board has delegated authority to the Management Board to allocate financial instruments to other group employees.

Size: The maximum number of shares that can be issued under this plan shall not exceed six million five hundred thousand shares (6,500,000). This is equivalent to a maximum dilution of 6.07% of the subscribed share capital. However, the expected net dilution is significantly lower, based on the analysts' consensus share price target. No beneficiary shall be allocated more than 15% of the maximum number of shares to be issued under this incentive plan.

Term and vesting period of the instruments: The term of each instrument shall not exceed ten years from the grant date. For members of the Management Board, instruments shall be definitively allocated after the defined performance criteria have been achieved for a period of three consecutive years and may only be exercised one year after their definitive allocation.

For the other beneficiaries of this plan, instruments shall be allocated by the Management Board according to the criteria set by it. The Management Board is free to award these instruments to eligible employees on an annual basis.

Price: The exercise price of the instruments corresponds to the average share price at the end of the 60 trading days preceding the date of the Supervisory Board meeting on September 23, 2019, during which this plan was approved. It is set at €8.99 per share and must remain fixed for the entire duration of the incentive plan.

Performance criteria for members of the Group Management Board:

Criteria	Weight of the criterion in allocation	Definition
Revenue	25%	Revenue target defined for fiscal years 2019, 2020, and 2021. This criterion is assessed by calculating the average of the performances over the three fiscal years. When the target has been 100% achieved, the allocation is 100%, and it decreases on a straight line basis down to 0% at a predetermined lower bound.
Adjusted EBITDA margin	25%	Adjusted EBITDA margin target defined for fiscal years 2019, 2020 and 2021. This criterion is assessed by calculating the average of the performances over the three fiscal years. When the target has been 100% achieved, the allocation is 100%, and it decreases on a straight line basis down to 0% at a predetermined lower bound.
Free cash-flow	25%	Free cash flow target defined for fiscal years 2019, 2020 and 2021. This criterion is assessed by calculating the average of the performances over the three fiscal years. When the target has been 100% achieved, the allocation is 100%, and it decreases on a straight line basis down to 0% at a predetermined lower bound.
Share performance	25%	Target to outperform the market share price compared to an index composed of nine comparable European securities defined for fiscal years 2019, 2020 and 2021. When the outperformance target has been 100% achieved, the allocation is 100%, and it decreases down to 50% at a predetermined lower bound. No instrument can be awarded in the event that the index underperforms.

The targets determined by the Supervisory Board with the assistance of the Nominations and Remunerations Committee must be ambitious and consistent with the Company's strategy.

The adjusted EBITDA margin corresponds to the operational margin as it appears in the consolidated financial statements.

The free cash flow corresponds to the net cash flow from operating activities minus the acquisitions of fixed assets.

2.4.4.7. Shares held by members of the Group Management Board

As of the date of this report, the five members of the Management Board held a total of 25,297,383 shares—representing 23.6% of the Company's shares and voting rights (on a fully diluted basis)—and no securities granting access to the capital. Transactions carried out by members of the Management Board are published on the Company's website, in the Regulated Information section. Members of the Management Board are required to comply with the rules governing trading in the Company's securities.

2.4.4.8. Trading in Company securities

Insiders, as well as persons closely related to them, are absolutely prohibited from using and/or disclosing inside information as well as advising another person, on the basis of inside information, to carry out insider trading in the Company's financial instruments.

Transactions involving the purchase or sale of Company securities or financial instruments are prohibited during periods between the date on which insiders are privy to specific information regarding business developments or the Company's outlook - which, if made public, could noticeably influence the price - and the date on which this information is made public.

Moreover, all transactions are strictly forbidden for a period of:

- Thirty calendar days before the scheduled publication date of the annual consolidated financial statements and half-year consolidated financial statements
- Fifteen calendar days before the scheduled publication date of quarterly financial information

At the beginning of each calendar year, the Company draws up and releases a timetable for determining the periods during which trading in Company securities is prohibited.

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2.4.4.9. Remuneration for members of the Group Management Board for fiscal year 2019:

Gianbeppi FORTIS, CEO and Chairman of the Group Management Board

Summary of Mr. Gianbeppi Fortis's remunerations

	Fiscal 2018		Fiscal 2019	
In €	Amounts attributable	Amounts paid	Amounts attributable	Amounts paid
Fixed remuneration	278,808	278,808	302,808	302,808
Variable remuneration	136,000	136,000	136,000	-
Special remuneration	-	-	-	-
Directors' fees	-	-	-	-
Benefits in kind and other	22,867	22,867	22,867	22,867
Total	437,675	437,675	461,675	325,675

It is specified that since the signature of a contract for services, dated September 1, 2013, the remuneration and benefits described in the in the tables above and below are received by GIAS International, a Luxembourg entity wholly owned by Mr. Gianbeppi Fortis.

The contract for services was entered into for an indefinite period and concerns managing and leading SOLUTIONS 30 teams in a process of internal and external development with the objective of improving its management and productivity.

By an amendment dated July 16, 2019, GIAS International's fixed monthly fee was increased from €23,234 (excluding tax) to €27,234 (excluding tax) per month. To this fixed remuneration may be added variable remuneration, under the Supervisory Board's control, up to a maximum of €136,000 (excluding tax) per year.

In addition, Mr. Gianbeppi Fortis does not currently have an employment contract with SOLUTIONS 30.

Long-term remuneration in securities

On May 18, 2018—after approval by the Nominations and Remunerations Committee on May 6, 2018, and on the recommendation of the Supervisory Board on May 18, 2018—share purchase warrants were allocated to certain members of the Management Board.

During this issuance, GIAS International was allocated 22,016 warrants to subscribe to 88,064 new shares (after the 4-for-1 share split on October 31, 2018) at a price per share of €6.18; these warrants are exercisable for 10 years.

On December 10, 2019, GIAS International exercised all of the warrants that it was issued on May 18, 2018, which enabled it to subscribe to 88,064 new shares at a value per share of €6.18.

Summary of Mr. Gianbeppi Fortis's long-term remunerations (in securities)

	Fiscal 2018		Fiscal 2019	
In euros Valuation of …	Amounts attributable	Amounts paid	Amounts attributable	Amounts paid
… Stock options	-	136,000	-	-
… Performance shares	-	-	-	-
… Other incentives	-	-	-	-
Total	-	136,000	-	-

Other elements of Mr. Gianbeppi Fortis's status

	Employment contract	Supplemental pension plan	Severance pay or benefits owed or potentially owed due to termination or change in office	Non-competition fees
Mr Gianbeppi FORTIS	NO	NO	YES	NO

Deferred remunerations

a. Non-competition fee

None.

b. Severance pay

In his capacity as a member of the Management Board, Mr. Gianbeppi Fortis receives compensation equal to his remuneration (fixed fee plus annual bonus) received during the last 18 months in the event that his contract is terminated without cause. Members of the Management Board who resign are not entitled to any compensation.

In the event of a change of control and termination of his appointment, Mr. Gianbeppi Fortis receives compensation equal to his remuneration (fixed fee plus annual bonus) received during the last 18 months.

Karim RACHEDI, COO and Member of the Group Management Board

Summary of Mr. Karim Rachedi's remunerations

In €	Fiscal 2018 Amounts attributable	Fiscal 2018 Amounts paid	Fiscal 2019 Amounts attributable	Fiscal 2019 Amounts paid
Fixed remuneration	278,808	278,808	302,808	302,808
Variable remuneration	136,000	136,000	136,000	-
Special remuneration	-	-	-	-
Directors' fees	-	-	-	-
Benefits in kind and other	17,086	17,086	22,460	22,406
Total	43,894	43,894	461,268	325,268

It is specified that since the signature of a contract for services, dated August 1, 2017, the remuneration and benefits described in the tables above and below are received by Smart Advice, a Luxembourg entity wholly owned by Mr. Karim Rachedi.

The contract for services was entered into for an indefinite period and concerns managing and leading SOLUTIONS 30 teams in a process of internal and external development with the objective of improving its management and productivity.

By a new contract dated July 1, 2019, and an amendment dated July 16, 2019, the fixed remuneration for Smart Advice was successively:

- Supplemented by variable remuneration, under the Supervisory Board's control, up to a maximum of €136,000 (excluding tax) per year
- Increased from €23,234 (excluding tax) to €27,234 (excluding tax) per month

In addition, Mr. Karim Rachedi does not currently have an employment contract with SOLUTIONS 30.

Long-term remuneration in securities

On May 18, 2018 - after approval by the Nominations and Remunerations Committee on May 6, 2018, and on the recommendation of the Supervisory Board on May 18, 2018 - share purchase warrants were allocated to certain members of the Management Board.

During this issuance, Smart Advice was allocated 22,016 warrants to subscribe to 88,064 new shares (after the 4-for-1 share split on October 31, 2018) at a price per share of €6.18; these warrants are exercisable for 10 years.
On December 10, 2019, Smart Advice exercised all of the warrants that it was issued on May 18, 2018, which enabled it to subscribe to 88,064 new shares at a value per share of €6.18.

On December 10, 2019, Smart Advice also exercised the balance of the options acquired on October 13, 2017—the specific goals attached to the exercise of these options having been achieved for fiscal year 2019. As a result, the exercise of the 470,000 options in question enabled Smart Advice to subscribe to 2,820,000 new shares at par value, i.e. €0.1275 per share.

Summary of Mr. Karim Rachedi's long-term remunerations (in securities)

In euros Valuation of …	Fiscal 2018 Amounts attributable	Fiscal 2018 Amounts paid	Fiscal 2019 Amounts attributable	Fiscal 2019 Amounts paid
… Stock options	-	136,000	-	-
… Performance shares	-	-	-	-
… Other incentives	-	-	-	-
Total	-	136,000	-	-

Other elements of Mr. Karim Rachedi's status

	Employment contract	Supplemental pension plan	Severance pay or benefits owed or potentially owed due to termination or change in office	Non-competition fees
Mr Karim RACHEDI	NO	NO	YES	NO

Deferred remunerations

a. Non-competition fee

None.

b. Severance pay

In his capacity as a member of the Management Board, Mr. Karim Rachedi receives compensation equal to his remuneration (fixed fee plus annual bonus) received during the last 18 months in the event that his contract is terminated without cause. Members of the Management Board who resign are not entitled to any compensation.

In the event of a change of control and termination of his appointment, Mr. Karim Rachedi receives compensation equal to his remuneration (fixed fee plus annual bonus) received during the last 18 months.

Amaury BOILOT, CFO and Member of the Group Management Board

Summary of Mr. Amaury Boilot's remunerations

In €	Fiscal 2018 Amounts attributable	Fiscal 2018 Amounts paid	Fiscal 2019 Amounts attributable	Fiscal 2019 Amounts paid
Fixed remuneration	161,936	161,936	222,000	222,000
Variable remuneration	140,000	140,000	129,000	-
Special remuneration	-	-	-	-
Directors' fees	-	-	-	-
Benefits in kind and other	13,090	13,090	15,554	15,554
Total	315,026	315,026	366,554	237,554

Mr. Amaury Boilot has a Luxembourg employment contract. For the purpose of comparability with remuneration received by the members of the Management Board who have signed a contract for services with SOLUTIONS 30 SE, employer costs should be added to the gross amounts listed above. In Luxembourg, these costs are around 13% of the gross salary.

Mr. Amaury Boilot is not entitled to any pension obligations or other life annuity benefits, other than those granted under the compulsory basic pension plan and supplemental pension plans.

Long-term remuneration in securities

On May 18, 2018 - after approval by the Nominations and Remunerations Committee on May 6, 2018, and on the recommendation of the Supervisory Board on May 18, 2018 - share purchase warrants were allocated to certain members of the Management Board.

During this issuance, Mr. Amaury Boilot was allocated 8,903 warrants to subscribe to 35,612 new shares (after the 4-for-1 share split on October 31, 2018) at a price per share of €6.18; these warrants are exercisable for 10 years.

On December 10, 2019, Mr. Amaury Boilot exercised all of the warrants that he was issued on May 18, 2018, which enabled him to subscribe to 8,903 new shares at a value per share of €6.18.

Summary of Mr. Amaury Boilot's long-term remunerations (in securities)

In euros Valuation of …	Fiscal 2018 Amounts attributable	Fiscal 2018 Amounts paid	Fiscal 2019 Amounts attributable	Fiscal 2019 Amounts paid
… Stock options	-	55,000	-	-
… Performance shares	-	-	-	-
… Other incentives	-	-	-	-
Total	-	55,000	-	-

Other elements of Mr. Amaury Boilot's status

	Employment contract	Supplemental pension plan	Severance pay or benefits owed or potentially owed due to termination or change in office	Non-competition fees
Mr Amaury BOILOT	YES	NO	YES	NO

Deferred remunerations

a. Non-competition fee

None.

b. Severance pay

In his capacity as a member of the Management Board, Mr. Amaury Boilot receives compensation equal to his remuneration (fixed fee plus annual bonus) received during the last 18 months in the event that his contract is terminated without cause. Members of the Management Board who resign are not entitled to any compensation.

In the event of a change of control and termination of his appointment, Mr. Amaury Boilot receives compensation equal to his remuneration (fixed fee plus annual bonus) received during the last 18 months.

João MARTINHO, Deputy COO and Member of the Group Management Board

Summary of Mr. João Martinho's remunerations

In €	Fiscal 2018 Amounts attributable	Fiscal 2018 Amounts paid	Fiscal 2019 Amounts attributable	Fiscal 2019 Amounts paid
Fixed remuneration	-	-	69,702	69,702
Variable remuneration	-	-	34,000	-
Special remuneration	-	-	-	-
Directors' fees	-	-	-	-
Benefits in kind and other	-	-	-	-
Total	-	-	103,702	69,702

* Information as of the date of joining the Management Board, i.e. as of October 1, 2019

It is specified that since the signature of a contract for services, dated June 1, 2018, the remuneration and benefits described in the table below are received by Go Priority, a Portuguese entity wholly owned by Mr. João Martinho.

The contract for services was entered into for an indefinite period and concerns managing and leading SOLUTIONS 30 teams in a process of internal and external development with the objective of improving its management and productivity, notably with regard to the group's Telecom and Energy activities.

Under this contract, Go Priority's fixed monthly fee is set at €23,234 (excluding tax) per month. To this fixed remuneration may be added variable remuneration, under the Supervisory Board's control, up to a maximum of €136,000 (excluding tax) per year.

In addition, Mr. João Martinho does not currently have an employment contract with SOLUTIONS 30.

Long-term remuneration in securities

None.

Other elements of Mr. João Martinho's status

	Employment contract	Supplemental pension plan	Severance pay or benefits owed or potentially owed due to termination or change in office	Non-competition fees
Mr João MARTINHO	NO	NO	YES	NO

Deferred remunerations

a. Non-competition fee

None.

b. Severance pay

In his capacity as a member of the Management Board, Mr. João Martinho receives compensation equal to his remuneration (fixed fee plus annual bonus) received during the last 6 months in the event that his contract is terminated without cause. Members of the Management Board who resign are not entitled to any compensation.

Franck d'ALOIA, Deputy COO and Member of the Group Management Board

Summary of Mr. Franck d'Aloia's remunerations

In €	Fiscal 2018 Amounts attributable	Fiscal 2018 Amounts paid	Fiscal 2019 Amounts attributable	Fiscal 2019 Amounts paid
Fixed remuneration	-	-	30,000	30,000
Variable remuneration	-	-	23,400	-
Special remuneration	-	-	-	-
Directors' fees	-	-	-	-
Benefits in kind and other	-	-	2,547	2,547
Total	-	-	55,995	32,547

* Information as of the date of joining the Management Board, i.e. as of October 1, 2019

Mr. Franck d'Aloia has a French employment contract. For the purpose of comparability with remuneration received by the members of the Management Board who have signed a contract for services with SOLUTIONS 30 SE, employer costs should be added to the gross amounts listed above. In France, these costs are around 45% of the gross salary.

Mr. Franck d'Aloia is not entitled to any pension obligations or other life annuity benefits, other than those granted under the compulsory basic pension plan and supplemental pension plans.

Long-term remuneration in securities

None.

Other elements of Mr. Franck d'Aloia's status

	Employment contract	Supplemental pension plan	Severance pay or benefits owed or potentially owed due to termination or change in office	Non-competition fees
Mr. Franck D'ALOIA	YES	NO	NO	NO

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Deferred remunerations

a. Non-competition fee

None.

b. Severance pay

None.

Olivier RAGUIN, Member of the Group Management Board until April 2019

Summary of Mr. Olivier Raguin's remunerations

In €	Fiscal 2018 Amounts attributable	Fiscal 2018 Amounts paid	Fiscal 2019 Amounts attributable	Fiscal 2019 Amounts paid
Fixed remuneration	224,759	224,759	80,312	80,312
Variable remuneration	-	-	-	-
Special remuneration	-	-	-	-
Directors' fees	-	-	-	-
Benefits in kind and other	10,902	10,902	3,698	3,698
Total	235,661	236,661	84,010	84,010

* Information until departure from the Management Board, i.e. until April 23, 2019

Mr. Olivier Raguin is not entitled to any pension obligations or other life annuity benefits, other than those granted under the compulsory basic pension plan and supplemental pension plans.

Long-term remuneration in securities

On May 18, 2018 - after approval by Nominations and Remunerations Committee on May 6, 2018, and on the recommendation of the Supervisory Board on May 18, 2018 - share purchase warrants were allocated to certain members of the Management Board.

During this issuance, Mr. Olivier Raguin was allocated 9,713 warrants to subscribe to 38,852 new shares (after the 4-for-1 share split on October 31, 2018) at a price per share of €6.18; these warrants are exercisable for 10 years.

On December 10, 2019, Mr. Olivier Raguin exercised all of the warrants that he was issued on May 18, 2018, which enabled him to subscribe to 9,713 new shares at a value per share of €6.18.

Summary of Mr. Olivier Raguin's long-term remunerations (in securities)

In euros Valuation of …	Fiscal 2018 Amounts attributable	Fiscal 2018 Amounts paid	Fiscal 2019 Amounts attributable	Fiscal 2019 Amounts paid
… Stock options	-	60,000	-	-
… Performance shares	-	-	-	-
… Other incentives	-	-	-	-
Total	-	60,000	-	-

Other elements of Mr. Olivier Raguin's status

	Employment contract	Supplemental pension plan	Severance pay or benefits owed or potentially owed due to termination or change in office	Non-competition fees
Mr Olivier RAGUIN	YES	NO	NO	NO

Olivier RAGUIN was a member of the Group Management Board until the end of April 2019. He resigned from the board for personal reasons. For nearly 10 years, Mr. Olivier Raguin has been very involved in the group's development and management alongside SOLUTIONS 30 founders Mr. Gianbeppi Fortis and Mr. Karim Rachedi.

Deferred remunerations

c. Non-competition fee

None.

d. Severance pay

Not applicable, as Mr. Olivier Raguin had already left his position in April 2019.

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Notes on the fiscal Year

3. COMMENTS ON THE FISCAL YEAR

3.1. Review of the group's financial position and results

3.1.1. Adoption of IFRS standards

2019 was the first year that the Solutions 30 group issued its consolidated financial statements using IFRS. The accounts for 2018 were restated in IFRS, according to the same principles as those applied for the 2019 statements.

To enable complete comparability, IFRS 16 (Lease Accounting) was applied not only to the 2019 financial statements under IFRS, but also retrospectively to the re-stated 2018 financial statements from 1 January 2018. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Assets and liabilities arising from a lease are initially measured on a present value basis.

The usage rights are amortized and the interest on the liability is recognized as a financial expense.

The group's accounting policies for preparing its accounts are described in the notes to the consolidated financial statements.

3.1.2. Key financial figures and performance indicators

In millions of euros	**12/31/2019**	12/31/2018	Variation	Released 12/31/2018 (Lux GAAP)
Revenue	**682.2**	451.8	+51%	441.8
Adjusted EBITDA	**91.8**	55.2	+66%	41,1
As a % of revenue	**13.5%**	12.2%		9,3%
Adjusted EBIT	**54.3**	31.8	+71%	33,2
As a % of revenue	**8.0%**	7.0%		7,5%
Consolidated net income	**39.6**	32.9	+20%	20,4
As a % of revenue	**5.8%**	7.3%		4,6%
Net income – group share	**39.2**	33.6	+17%	20,0
As a % of revenue	**5.7%**	7.4%		4,5%
Other KPIs	**12/31/2019**	12/31/2018	Variation	
Equity	**138.3**	98.9	+39.4	
Net debt	**91.8**	96.0	-4.2	
Net bank debt	**3.0**	12.4	-9.4	
Free cash flow	**46.7**	64.6	-17.9	

Adjusted EBIT

In thousands of euros	**12/31/2019**	12/31/2018
Operating income	**49,970**	**39,858**
Customer relationship amortization	9,447	6,041
Income from the sale of holdings	-2,057	-15,136
Other non-recurring operating income, including badwill	- 3,071	-820
Other non-current operating expenses		1,866
Adjusted EBIT	**54,289**	**31,810**

Free cash flow

In thousands of euros	**12/31/2019**	12/31/2018
Net cash flow from operating activities	**65,825**	**83,289**
Acquisition of non-current assets	-20,346	-21,692
Disposal of non-current assets after tax	1,223	3,036
Free cash flow	**46,702**	**64,633**

Net bank debt

In thousands of euros	12/31/2019	12/31/2018
Loans from credit institutions, long-term share	65,827	65,497
Bank overdrafts	21,326	16,799
Cash and cash equivalents	-84,162	-69,898
Net bank debt	**2,991**	**12,398**

Net debt

In thousands of euros	12/31/2019	12/31/2018
Bank debt	87,153	82,296
Lease liabilities	61,594	55,866
Future liabilities from earnouts and put options	27,179	27,716
Cash and cash equivalents	-84,162	-69 898
Net debt	**91,764**	**95 980**

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3.1.3. Change of scope

Solutions 30 is a consolidator in a fragmented market. In 2019, the group pursued an external growth strategy, investing a total of €17.6 million:

Country	Company	Consolidation date	Revenue at acquisition	Notes
Spain	Provisiona	July 1, 2019	€2 million	Opportunity in the Spanish 5G market
Benelux	i-Projects	July 1, 2019	€14 million	Active in the Dutch energy sector
Italy	CFC	October 1, 2019	€5 million	Expanding IT services in Italy
Poland	Telekom Uslugi	October 31, 2019	€6 million	Market entry Poland
France	Byon	December 1, 2019	€2 million	Portfolio of €40 million in FTTH contracts over 3 years

3.1.4. Performance analysis for 2019

3.1.4.1. 51% revenue growth

	12 months 2018	12 months 2019			
	Total	Organic growth of existing subsidiaries	Organic growth from acquired companies	Acquisitions	**Total**
Total	451.8	111.8	18.9	99.6	**682.2**
From France	296.4	58.6	13.4	66.0	**434.4**
From Benelux	59.6	44.9	1.1	20.2	**125.9**
From other countries	95.8	8.2	4.4	13.4	**121.9**

In 2019, the Solutions 30 group posted revenues of €682.2 million, up 51.0% compared to 2018 (28.9% organic growth).

For 2018, revenue amounted to €451.8 million under IFRS, compared to €441.8 million under Luxembourg GAAP. This is mainly due to the integration methods used for companies with divided ownership.

- A 50% ownership stake in the Janssens Group company was held between January 1 and June 1, 2018, and underwent proportional consolidation during this period. Under IFRS, the company is consolidated using the equity method during this period, which reduced 2018 revenue by €7.2 million. Since June 1, 2018, the Janssens Group has been fully consolidated into the group accounts.

- A 48% ownership stake in CPCP was held between January 1 and August 1, 2018, which was consolidated using the equity method. Solutions 30 had an option to increase its stake in CPCP, which it has not exercised pending the results of the restructuring operations to be carried out within this loss-making company. Contrary to Luxembourg GAAP, according to IFRS, this call option requires that CPCP be fully consolidated - even before taking over operational control - starting on the date that the transition to IFRS was made, i.e. January 1, 2018. This accounting adjustment had the effect of adding €15.8 million to the group's 2018 revenue. CPCP has been fully consolidated since August 1, 2018.

In France, 2019 revenue was €434.4 million, compared to €296.4 million, an increase of 46.5% (of which 24.3% organic growth). This performance is based on the solid momentum recorded in the telecom (deployment of fiber optics) and energy sectors (installation of smart electricity meters).

It is also primarily explained by highly favorable trends for the group's telecom activities, which grew organically by 48%. Solutions 30 has consolidated its share of the market for rolling out fiber optic services in high-density areas, and has also expanded its work on public initiative networks, signing more than €40 million in new contracts. These began to contribute to the group's revenue at the end of the year.

Energy activities grew by 49% over the year (6% organic growth), driven by the roll-out of smart meters and the launch of new activities to install electric vehicle charging stations.

IT and retail activities, on the other hand, were down over the year due to unfavorable base effects in the last quarter of 2019 and postponing the signing of some contracts until 2020.

In the Benelux region, the group broke the symbolic barrier of €100 million annual revenue, reaching €125.9 million, an increase of 111.2% (+77.3% organic). Growth over the year was driven by the ramp-up of the outsourcing contract signed with Telenet in Belgium. Based on this solid foundation, the group will continue to copy its French model. Acquiring i-Projects in the Netherlands will allow it to increase its market share in the energy sector.

In the other countries, Solutions 30's revenue stood at €121.9 million for 2019, an increase of 27.2% (+13.3% organic growth).

Germany returned to double-digit growth at the end of the year, with a purely organic 20% growth in revenue in the fourth quarter. The group benefits from ever-denser territorial coverage, which has allowed it to increase its telecom market share. There has also been diversification in the energy sector, with Solutions 30 signing its first contract to install smart meters in Germany in November 2019, a market that is still in its early stages.

In Italy, the group's overall revenue growth in 2019 was 13% (8% organic growth). The acquisition of 70% of CFC Italia's share capital allowed Solutions 30 to consolidate its position in the IT market and increase the competitiveness of its offerings. CFC Italia began contributing to group revenue in October. In December 2019, for a lack of strong operational drivers, the group decided to terminate the outsourcing contract it signed with DXC Technology in March 2018, preferring to focus its resources on markets with greater strategic potential. This activity was sold and unconsolidated at the beginning of December without any negative impact on the group's financial statements.

In Spain, activity more than doubled, with revenue increasing from €12.2 million in 2018 to €29.2 million in 2019. Solutions 30 has benefited from a good commercial dynamic in the telecom sector, both for installing and maintaining high-speed internet connections and for initial 5G roll-outs, working on existing sites to prepare them for upgrading.

Finally, in Poland, telecom services offered by Sprint, which has been consolidated since November, added €1.5 million to quarterly revenue.

3.1.4.2. 66% adjusted EBITDA growth

Solutions 30 has seen its profitability rise sharply, based on favorable effects from increased volumes at the group level, better margins within acquired companies, and keeping structural costs under control.

Reflecting the efficiency of the group's business model, adjusted EBITDA amounted to Reflecting the efficiency of the group's business model, adjusted EBITDA amounted to €91.8 million, i.e. 13.5% of revenue, up by 1.3 points. Excluding IFRS 16, adjusted EBITDA amounted to €69.1 million, or 10.1% of revenue, up by 1.4 points.

After accounting for €14.8 million in impairments and operational provisions, and after amortizing the usage rights for leased assets (IFRS 16), worth €22.7 million, adjusted EBIT stood at €54.3 million, a 71% increase compared to the previous year.

Customer relationship amortization amounted to €9.4 million in 2019, compared to €6 million a year earlier. Non-recurring income, worth €5.1 million, came mostly from badwill related to the acquisition of a 51% stake in Byon. In 2018, the group recorded €13.8 million in non-recurring income, including profits from the revaluation of Janssens Group shares when Solutions 30 became the company's majority shareholder on June 1, 2018.

Net financial income, which mostly included financial fees, represented a total expense of €1 million, compared to €1.9 million in 2018. This included financial expenses related to the application of IFRS 16, which totaled €0.6 million in 2019 and €0.3 million in 2018. Taxes amounted to €9.4 million, compared to €4.8 million the previous year.

Taking these factors into account, the group share of net income reached €39.2 million, compared to €33.6 million in 2018.

3.1.4.3. A solid financial structure

As of December 31, 2019, the group's equity amounted to €138.3 million, compared with €98.9 million on December 31, 2018. The group's gross cash position was €84.2 million, an increase of €14.3 million compared to the end of December 2018. Gross bank debt increased by €4.8 million compared to December 31, 2018, to €87.1 million. The group had €3.0 million of net bank debt at the end of December 2019, compared to net bank debt of €12.4 million at the end of December 2018.

Total net debt, including €61.6 million in leasing liabilities and €27.2 million of potential financial debt on future call options and earnouts, amounted to €91.8 million. Despite the impact of IFRS 16, the group maintains a solid financial structure, with an EBITDA to net debt ratio of 1 and a net debt-to-equity ratio of 66%.

Gross cash flow from operations stood at €86.5 million. Exponential revenue growth throughout the year led to an increase of €21 million in working capital requirements. Net operational investments amounted to €19.1 million, i.e. 2.8% of revenue, compared to 4% one year earlier. This falls within a normal range of capital expenditure, generally considered to be between 1.5% and 4% of revenue, mostly related to investments into the group's IT infrastructure. This means that the group had €46.7 million in available cash flow. Before IFRS 16, available cash flow was equal to €24 million, or 3.5% of the group's total revenue.

The group rolled out a non-recourse factoring program in 2018 for all subsidiaries to finance its working capital requirements. This program allows it to trade receivables and to transfer to a factor (1) contractual rights to receive cash flows and (2) the near totality of any risks associated with the receivables. The group does not include receivables sold under this non-recourse factoring arrangements in the balance sheet item of client receivables

Receivables that are transferred in this manner and are therefore deconsolidated, amounted to €54 million on December 31, 2019 (€51 million on December 31, 2018).

The group considers factoring to be an efficient tool to free up cash flow otherwise bound in working capital requirements, at a competitive cost averaging less than 1% of the value of the traded receivables. The amount of receivables sold to the factor at year end is a function of the group's revenue in the final months of that year. Solutions 30 has experienced significant growth over the past years, with revenue increasing steadily on a quarterly basis. For an analysis of the evolution of the factoring position, the amount sold to the factor at year end should therefore, in any given year, be compared to Q4 revenue, rather than annual revenue.

3.2. Trends and outlook

After a good start to the year following a solid last quarter of 2019, the Covid-19 pandemic - which has led to quarantine measures, travel restrictions, and business closures - disrupted the group's business.

Q1 2020 revenue up by 17.5%

In millions of euros	Q1		
	2020	2019	**% change**
Total	**188.5**	160.4	**+17.5%**
From France	116.4	101.3	+14.8%
From Benelux	34.8	30.9	+13.0%
From other countries	37.3	28.2	+32.0%

For the first quarter of 2020, group revenue was €188.5 million, up 17.5% (10.5% organic growth) compared to the same period in 2019.

Because it operates in so-called "essential" activity sectors, the group has continued its activities wherever it is present, including in areas with more strict quarantine measures. In Q1, the group thus maintained double-digit growth levels, with strong disparities between different countries and markets. Overall, the impact of the pandemic on group's Q1 revenue is estimated at approximately 7%.

In France, revenue reached €116.4 million, up by 14.8% (13.3% organic growth) compared to Q1 2018. Telecom activity (69% of revenue in France) was up by 35%, while Energy activity (17% of revenue) was down by 22% due to the suspension of smart meter installations from March 17th. IT activity (9% of revenue in France) was down by 16%, impacted by the temporary closure of several customer sites. The group's other activities (5% of revenue in France) grew by 54%.
In the Benelux countries, the group generated revenues of €34.8 million, up by 13% (1.6% organic growth) compared to 2018. In this region, the 10% decline in IT activities (7% of revenue) reduced overall performance for the quarter. Telecom activity (77% of revenue) was up by 7% and Energy activity (7% of revenue) increased by 176% as a result to the ramp-up of charging station deployment for electric vehicles and the integration of Dutch company i-Projects Group.

In other countries, activity was dynamic in Germany, with revenue growing by 12% to reach €15.5 million. In Spain, revenue reached €9.5 million, up 44%, but stable on a like-

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for-like basis due to the impact of quarantine measures on ongoing projects. In Italy, business grew very slightly on a like-for-like basis, but the sale of subsidiaries dedicated to DXC impacted revenue by €2.4 million, for a total decrease of 16%. In Poland, the effects of the Covid-19 pandemic are less pronounced, and activity has continued as normal. For the quarter, Poland recorded sales of €5.7 million.

In this uncertain environment, the group has implemented an array of measures to:

1. Protect its employees' health, in line with public health authorities' recommendations.
2. Ensure service continuity by adapting processes.
3. Adapt its cost structure and protect its cash flow by taking all necessary steps, including part-time activity measures, based on a flexible business model.
4. Preserve its future ability to capture structural growth in its markets.

In addition to these measures, the Supervisory Board meeting on April 27, 2020, approved the Group Management Board's proposal, which aimed to show solidarity with the teams by reducing remuneration of Group Management Board members by 25% as long as the exceptional measures implemented by the group in 2020 remain in place, in particular the reduced activity measures.

As this document went to press, the group is working with its customers to prepare for the time after the pandemic, and has already started work to prepare for a catch-up effect. At this stage, as long as the situation does not worsen further, the group is confident in its ability to combine both growth and profitability for 2020.

Over the longer term, the group will benefit from solid growth opportunities in markets driven by structural trends, led by the digital transformation of the economy and the energy transition. As the undisputed leader in a highly fragmented market, Solutions 30 has a very sound financial structure, a proven business model, and solid assets for pursuing an aggressive and profitable growth strategy in the long term.

On the stock market front, the group is preparing for its transition to the Euronext regulated market, which is expected to take place in the coming weeks.

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CONSOLIDATED STATEMENTS

4. CONSOLIDATED STATEMENTS

4.1. Consolidated financial statements

4.1.1. Consolidated statement of financial position

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Assets

(in thousands of euros)	*Notes*	12/31/2019	12/31/2018	01/01/2018
Uncalled share capital	*1.3*	1	2	-
Goodwill	*10.2*	55,034	53,352	26,122
Other intangible assets	*10.3*	131,499	110,312	38,415
Property, plant and equipment	*10.4*	13,697	12,724	5,408
Right-of-use assets	*7*	61,884	56,293	23,957
Non-current contract assets	*4.4*	1,102	732	864
Investments in associates	*3.4*	197	613	8,947
Non-current financial assets	*13.1*	1,998	2,843	1,006
Deferred tax assets	*9.2*	5,240	7,380	5,300
NON-CURRENT ASSETS		**270,652**	**244,251**	**110,019**
Inventories and work in progress	*14.2*	15,050	14,590	6,366
Trade receivables and related accounts	*4.4*	173,138	130,206	76,265
Current contract assets	*4.4*	571	721	647
Other receivables	*14.1*	100,143	161,864	115,523
Prepaid expenses		143	312	1,218
Cash and cash equivalents	*16*	84,162	69,898	26,785
CURRENT ASSETS		**373,207**	**377,591**	**226,804**
TOTAL ASSETS		**643,859**	**621,842**	**336,823**

Equity & Liabilities

(in thousands of euros)		12/31/2019	12/31/2018	01/01/2018
Subscribed capital		13,659	13,267	12,155
Share premiums		17,376	15,860	13,967
Legal reserve		1,362	1,269	1,078
Consolidated reserves		53,616	24,232	25,756
Net income for the period		39,223	33,560	-
EQUITY, GROUP SHARE		**125,236**	**88,188**	**52,956**
Minority interests		13,111	10,687	(281)
EQUITY		**138,347**	**98,875**	**52,675**
Debt, long-term	*8.2*	80,664	86,312	46,098
Lease liabilities	*7*	40,987	37,080	13,960
Non-current provisions	*12*	18,856	10,226	6,194
Deferred tax liabilities	*9.2*	28,801	26,115	8,237
Other non-current financial liabilities		836	-	-
NON-CURRENT LIABILITIES		**170,144**	**159,733**	**74,489**
Debt, short-term	*8.2*	33,668	23,700	22,357
Current provisions	*12*	757	1,093	971
Lease liabilities	*7*	20,607	18,786	9,514
Trade payables		111,073	75,050	39,697
Tax and social security liabilities	*14.3*	152,271	193,287	114,842
Other current liabilities	*14.4*	14,013	48,855	18,648
Deferred income		2,979	2,463	3,630
CURRENT LIABILITIES		**335,368**	**363,234**	**209,659**
TOTAL EQUITY & LIABILITIES		**643,859**	**621,842**	**336,823**

4.1.2. Consolidated statement of comprehensive income

Income

(in thousands of euros)	*Notes*	12/31/2019	12/31/2018
Revenue	4	682,205	451,823
Other current operating income	6.1	29,916	34,319
Net change inventories, raw materials and consumables used	6.1	(53,543)	(32,493)
Staff costs	5.2	(180,358)	(133,405)
Taxes, duties, and similar payments		(58,784)	(44,231)
Other current operating expenses	6.1	(327,633)	(220,825)
Operating margin		**91,803**	**55,188**
Depreciation and amortization of fixed assets	10	(43,135)	(28,409)
Provisions and reversals		(3,826)	(1,011)
Gain on disposal of investments	6.2	2,057	15,136
Other non-current operating income	6.1	3,071	820
Other non-current operating expenses	6.1	-	(1,866)
Operating income		**49,970**	**39,858**
Finance income	8.5	2,069	846
Finance costs	8.5	(3,074)	(3,026)
Net finance income		**(1,005)**	**(2,180)**
Income taxes	9	(9,371)	(4,797)
Share of profit (loss) from associates		(359)	(315)
Consolidated net income		**39,235**	**32,567**
Group share		39,223	33,560
Minority interests		12	(993)
Basic earnings per share, group share (in euros)		0.366	0.323
Diluted earnings per share, group share (in euros)		0.366	0.313

(in thousands of euros)	12/31/2019	12/31/2018
CONSOLIDATED NET INCOME	**39,235**	**32,567**
Currency translation differences	84	(165)
Changes in actuarial gains and losses	(660)	209
Deferred taxed on changes in actuarial gains and losses	77	(44)
COMPREHENSIVE INCOME RECOGNIZED IN EQUITY	**(499)**	**0**
COMPREHENSIVE INCOME	**38,736**	**32,567**
Group share	38,724	33,560
Minority interests	12	(993)

4.1.3. Consolidated statement of changes in equity

(in thousands of euros)	Capital	Share premium	Legal reserve	Group reserves	Currenty translation differences	Equity, group share	Minority interests	Total equity
POSITION AT 01/01/2018	12,155	13,967	1,078	26,124	(368)	52,956	(281)	52,675
Net income for 2018			191	33,369		33,560	(993)	32,567
Income recognized in equity				165	(165)			
Comprehensive income for 2018			**191**	**33,534**	**(165)**	**33,560**	**(993)**	**32,567**
Valuation of share-based payments *				772		772		772
Capital increase **	1,112	1,894				3,006		3,006
Changes in scope ***				(2,105)		(2,105)	11,961	9,855
POSITION AT 12/31/2018	13,267	15,860	1,269	58,325	(533)	88,188	10,687	98,875
Net income for 2019			94	39,129		39,223	12	39,235
Income recognized in equity				(583)	84	(499)		(499)
Comprehensive income for 2019			**94**	**38,547**	**84**	**38,724**	**12**	**38,736**
Capital increase **	392	1,516				1,908		1,908
Changes in scope ***				(3,584)		(3,584)	2,412	(1,172)
POSITION AT 12/31/2019	13,659	17,376	1,362	93,288	(449)	125,236	13,111	138,347

* See note 5.3

** See note 11

*** See note 3.3 – Put options are accounted for against a reduction in minority interests and the residual difference in group reserves. The change is also related to the acquisition of additional interests in entities already consolidated by the group

4.1.4. Consolidated statement of cash flows

(in thousands of euros)	12/31/2019	12/31/2018
CONSOLIDATED NET INCOME	**39,235**	**32,567**
Net income, group share	39,223	33,560
Net income, minority interests	12	(993)
Elimination of non-cash or non-operating income and expenses:		
Depreciation and amortization	43,135	28,409
Movement in provisions	3,826	1,011
Change in provisions with financial counterparties	-	(17,108)
Change in deferred taxes	4,826	15,799
Gains from disposal of investments	(2,057)	(15,136)
Elimination of income from associates	359	315
Share-based payment *	-	772
Change in fair value of non-current contract assets	(370)	133
Change in fair value of financial instruments ****	166	-
Elimination of income from goodwill	(3,071)	(820)
Change in fair value of earnouts	(1,427)	245
Elimination of interest expense ****	1,873	1,941
Operating cash flow from consolidated companies	**86,496**	**48,126**
Change in working capital requirements for operations	**(20,670)**	**35,164**
Decrease/(increase) in inventories and work in progress	(460)	(8,225)
Decrease/(increase) in trade & other receivables	(42,782)	(54,015)
Increase/(decrease) in trade & other payables	36,023	35,353
Increase/(decrease) in other receivables and debts	(13,451)	62,051
Net cash flow from operating activities	**65,826**	**83,290**
CASH FROM/(USED IN) INVESTING ACTIVITIES		
Acquisition of non-current assets	(20,346)	(21,692)
Acquisitions of subsidiaries, net of cash acquired**	(6,901)	(29,282)
Contingent consideration on acquisitions of subsidiaries	(8,650)	(11,450)
Disposal of non-current assets after tax	1,223	3,036
Net cash from/(used in) investing activities	**(34,672)**	**(59,388)**
CASH FROM/(USED IN) FINANCING ACTIVITIES		
Capital increases (reductions)	1,908	3,006
Proceeds from borrowing***	17,689	40,100
Repayment of loans and borrowings and related finance costs ***	(13,364)	(7,234)
Repayment of lease liabilities and related finance costs	(23,151)	(16,528)
Net cash from/(used in) financing activities	**(16,918)**	**19,344**
Impact of changes in foreign exchange rates	30	(133)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**14,264**	**43,113**
Opening cash balance	69,898	26,785
Closing cash balance	84,162	69,898

* See note 5.3
** See note 3.2
*** See note 8.2
**** See note 8.5

NOTES

Note 1 : Information on the company and group

The consolidated financial statements of Solutions 30 SE and its subsidiaries (collectively, the "group") for the year ended December 31, 2019, were closed by the management board and approved by the supervisory board on June 8, 2020. Solutions 30 (the "company" or the "parent company") is a European company incorporated and domiciled in the Grand-Duchy of Luxembourg with shares listed on the Euronext Growth Paris market. Its registered office is located at:

3 rue de la Reine
L-2418 Luxembourg

The group is primarily engaged in providing support services for new digital technologies and helps its customers implement these new technologies throughout Europe: telecom operators, energy suppliers, IT and digital equipment distributors and manufacturers, managed services companies, digital equipment integrators, etc. With more than 20 million call-outs carried out since it was founded and a network of more than 10,000 local technicians, Solutions 30 currently covers all of France, Italy, Germany, the Netherlands, Belgium, Luxembourg, the Iberian Peninsula, and Poland.

Information on the group's structure is provided in note 3.

Note 2 : Accounting principles and methods

2.1 Standards applied

2.1.1 First compliance statement

2.1.1.1 First-time adoption of IFRS

For the first time, the consolidated financial statements of Solutions 30 group were prepared in accordance with IFRS (International Financial Reporting Standards) as adopted by the European Union and applicable at the end of the reporting period, i.e. December 31, 2019.

For periods prior to and up to December 31, 2018, the group prepared its accounts in accordance with Luxembourg accounting standards (LUX GAAP).

Consequently, the group has prepared financial statements in accordance with IFRS in effect on December 31, 2019, including fiscal year 2018 as a comparative period. They contain a statement of financial position as of the date of the group's transition to IFRS, i.e. January 1, 2018. Notes 2.1 and 2.2 detail the main adjustments made by the group in order to restate its accounts that were initially prepared in accordance with Luxembourg accounting standards for the statement of financial position as of January 1, 2018, as well as for the financial statements as of December 31, 2018, and December 31, 2019.

2.1.1.2 Exemptions applied

For companies adopting IFRS for the first time, IFRS 1 allows exemptions in the retrospective application of certain IFRS.
The group applied the following exemptions:

- The group assessed all existing contracts as of January 1, 2018, in order to determine whether they contain any lease commitments, taking into account the conditions in effect on January 1, 2018.

Lease liabilities were recorded on the basis of lease payments remaining due, capitalized based on the lessee's average incremental borrowing rate on January 1, 2018. Right-of-use assets were valued at the same amount as lease liabilities and adjusted for the amount of any advances or lease payments due with regard to lease contracts present in the statement of financial position immediately prior to January 1, 2018. Lease expenses for contracts expiring within the 12 months following the IFRS transition date and for contracts whose underlying assets have a low value have been recognized as operating expenses (see note 7).

- IFRS 3 has not been applied to business combinations that occurred before the IFRS transition date, i.e. January 1, 2018. For business combinations that occurred prior to the IFRS transition date, the value of goodwill, net of previous amortization, was included in the first statement of financial position as of January 1, 2018.

2.1.1.3 Restatements applied

Business combinations and notion of control

Under Luxembourg accounting standards, the group used the proportional consolidation method to consolidate its subsidiary Janssens Group until May 31, 2018. Under IFRS, the equity method should be used for this period. On May 31, 2018, the group took control of the subsidiary and fully consolidated it under both Luxembourg GAAP and IFRS.

Under IFRS, control of a company is identified by taking into account potential voting rights. This notion was not taken into account in the assessment of control under Luxembourg GAAP. For these reasons, CPCP Telecom—a company consolidated under the equity method in the Luxembourg standards until Solutions 30 acquired a majority interest on July 31, 2018—has been 100% fully consolidated under IFRS as of January 1, 2018.

Moreover, under IFRS, the fair value of identifiable assets and liabilities acquired must be measured within the 12 months following a business combination and recognized on the acquisition date.

Intangible assets

Under Luxembourg accounting standards, the group recognized business assets on certain acquisitions. These assets amounted to €3,967k on January 1, 2018, and €6,965k on December 31, 2018. Under IFRS, business assets are reclassified to goodwill. Goodwill is listed in intangible assets in the statement of financial position.

Moreover, under Luxembourg accounting standards, goodwill was amortized. Under IFRS, it is subject to an impairment test in accordance with IAS 36 as soon as there is an indication of impairment and at least once a year. For acquisitions prior to the transition date, the value of goodwill, net of amortization, was recorded in the comprehensive statement of the financial position on January 1, 2018.

Investment in associates

As of the IFRS transition date, the value of the group's investments in associates was reviewed with respect to future cash flows in accordance with IAS 36. An impairment loss of €2,3 million was thus recorded on January 1, 2018, for the group's investment in Vitgo.

Non-current provisions – Pension liabilities

Under IFRS, provisions related to retirement benefits must be measured using the projected unit credit method. The provisions are recorded in the statement of financial position in the full amount of the obligation with a contra entry in the group's reserves on the transition date (see note 5.4).

In subsequent years, actuarial gains and losses are recorded in reserves while the cost of services rendered and financial cost are recorded in the statement of comprehensive income.

Joint operations

In the form of a consortium, the group has been partnering with other companies in Belgium since 2016 in order to contribute to the development of the telecom infrastructure in this country. Under Luxembourg accounting standards, the revenues invoiced to this consortium for operations carried out by the group were included in the group's revenue. Under IFRS, revenues and costs must be reported separately up to the group's interest in the consortium.

Additional revenues of €732k and €30k were thus recorded for 2018 and 2019, respectively, and expenses of €302k and €187k were recorded for 2018 and 2019. The impact of previous years is included in reserves in the statement of financial position as of January 1, 2018, in the amount of €98k.

Revenue

The group's offer includes the provision of electronic payment terminals and the related maintenance services. Under Luxembourg accounting standards, the group recognized the associated revenue based on the services provided. Under IFRS, these contracts have two separate performance obligations, each of which gives rise to a different revenue recognition process. Income from the provision of equipment is thus recognized in full when the equipment is delivered, while income from maintenance activities continues to be recognized over the term of the lease.

On certain contracts, the group has performance obligations that lead to the receipt of variable income during a production period exceeding 6 months. Revenue established according to Luxembourg standards included this variable income in revenue as soon as this income was certain. Under IFRS, this variable income must be included in revenue as soon as it is highly probable.

Additional revenues of €998k and €437k were thus recognized for 2018 and 2019, respectively.

(in thousands of euros)	12/31/2019	12/31/2018
Revenue under Luxembourg GAAP	**685,380**	**441,816**
Production taken into inventory	**(3,642)**	**(1,468)**
Changes in consolidation method		9,745
Recognition of interests acquired in a joint venture	30	732
Recognition of future variable income related to performance obligations	216	1,057
Recognition of future revenue related to the leasing of payment terminals	221	(59)
Adjustments to local standards	**467**	**11,475**
Revenue under IFRS	**682,205**	**451,823**

Moreover, the change in work in progress - classified in other income under Luxembourg standards - is presented in revenue under IFRS.

Share-based payment

In accordance with the principles in IFRS 2 (see section 5.3), services received from salaried employees in connection with share option plans being granted are expensed in the statement of comprehensive income with a contra entry in the group's equity. The expense corresponds to the fair value of the share subscription and purchase option plans. An expense of €772k was thus recorded in the statement of comprehensive income for 2018.

Deferred taxes

The various adjustments related to the transition to IFRS that are detailed above generated several temporary differences. The group recognizes the tax impact of these temporary differences through the recognition of deferred taxes with a contra entry in the group's equity in its statement of financial position as of the IFRS transition date, i.e. January 1, 2018.

2.2 IFRS transition tables

2.2.1 Reconciliation of financial position at the end of the last reporting period in accordance with Luxembourg standards (01/01/2018)

Assets

	LUX GAAP	Business combinations and control (IFRS 3 / IFRS10) (1)	Reclassification of goodwill (IFRS 3) (2)	Income from ordinary activities (IFRS 15) (3)	Accounting for acquisitions of interests in a joint operation (IFRS 11) (4)	Leases (IFRS 16) (5)	Recognition of pension liabilities (IAS 19) (6)	Share-based payment (IFRS 2) (7)	Reclassifications (8)	IFRS	
A. Uncalled share capital	-								-	-	Uncalled share capital
4. Goodwill	17,910	4,245	3,967						-	26,122	Goodwill
I. Intangible assets	-	(732)	(3,967)				-	-	43,113	38,415	Other intangible assets
1. Concessions, patents, licenses, trademarks acquired for valuable consideration	34,877								(34,877)	-	
2. Business assets acquired for valuable consideration	4,032								(4,032)	-	
3. Down payments and pending intangible assets	4,205								(4,205)	-	
II. Property, plant and equipment	-	243		(1,374)					6,538	5,408	Property, plant and equipment
1. Land and buildings	75								(75)	-	
2. Technical facilities and machinery	2,357								(2,357)	-	
3. Other facilities, tools, and equipment	4,107								(4,107)	-	
4. Down payments and construction in progress	-								-	-	
	-					23,957			-	23,957	Right-of-use assets
	-			864						864	Non-current contract assets
III. Financial assets	-	7,558			(98)				1,487	8,947	Investments in associates
	-								1,006	1,006	Non-current financial assets
2. Loans and long-term receivables	1,210								(1,210)	-	
3. Investments in associates	1,487								(1,487)	-	
	-	2,318		(152)		(1)	990		2,145	5,300	Deferred tax assets
C. Non-current assets	**70,259**	**13,632**	**-**	**(662)**	**(98)**	**23,956**	**990**	**-**	**1,942**	**110,019**	**NON-CURRENT ASSETS**
I. Inventories		507							**5,859**	6,366	Inventories of goods and work in progress
3. Finished products and goods	1,110								(1,110)	-	
4. Work in progress	4,749								(4,749)	-	
II. Receivables		3,854		407					72,004	76,265	Trade receivables and related accounts
1. Receivables from sales and services provided	103,385								(103,385)	-	
a) due in one year or less	-								-	-	
2. Other receivables									-	-	
a) due in one year or less	113,344								(113,344)	-	
				647						647	Current contract assets
		3,520							112,003	115,523	Other receivables
3. Deferred tax assets	2,145								(2,145)	-	
						(516)			1,734	1,218	Prepaid expenses
III. Securities									-	-	
1. Other securities and financial instruments	1,637								(1,637)	-	
IV. Cash and cash equivalents	26,682	(1,534)							1,637	26,785	Cash and cash equivalents
E. Accruals	1,821								(1,821)	-	
D. Current assets	**254,873**	**6,347**	**-**	**1,054**	**-**	**(516)**	**-**	**-**	**(34,954)**	**226,804**	**CURRENT ASSETS**
TOTAL ASSETS	325,132	19,979	-	391	(98)	23,440	990	-	(33,012)	336,823	TOTAL ASSETS

(1) See note 2.1.1.3. – Business combinations
(2) See note 2.1.1.3. – Intangible assets
(3) See note 2.1.1.3. – Revenue
(4) See note 2.1.1.3. – Joint operations
(5) See note 2.1.1.2. – Leases
(6) See note 2.1.1.3. – Non-current provisions – pension liabilities
(7) See note 2.1.1.3. – Share-based payment
(8) Presentation reclassifications

Equity & Liabilities

	LUX GAAP	Business combinations and control (IFRS 3 / IFRS10) (1)	Reclassification of goodwill (IFRS 3) (2)	Income from ordinary activities (IFRS 15) (3)	Accounting for acquisitions of interests in a joint operation (IFRS 11) (4)	Leases (IFRS 16) (5)	Recognition of pension liabilities (IAS 19) (6)	Share-based payment (IFRS 2) (7)	Reclassifications (8)	IFRS	
A. Equity	**66,468**								-		
I. Subscribed capital	12,155								-	12,155	Subscribed capital
II. Share premium and related premiums	13,967								-	13,967	Share premiums
IV. Reserves									-	-	
1. Legal reserve	1,078								-	1,078	Legal reserve
2. Consolidated reserves	20,102	(614)				3	(1,729)		7,994	25,756	Consolidated reserves
VI. Net income for the period	12,458	(3,891)		391	(98)	(1)	(878)		(7,982)	-	Net income for the period
		(4,505)	**-**	**391**	**(98)**	**2**	**(2,607)**	**-**	**12**	**52,956**	**EQUITY, GROUP SHARE**
X. Minority interests	6,708	(6,987)							(1)	(281)	Minority interests
		(11,492)	**-**	**391**	**(98)**	**2**	**(2,607)**	**-**	**11**	**52,675**	**EQUITY**
		19,126				-			26,972	46,098	Debt, long-term
						13,960				13,960	Lease liabilities, long-term
B. Provisions	**10,597**								-		
3. Other provisions	2,338	772					3,621		(537)	6,194	Non-current provisions
4. Deferred tax liabilities	8,259						(24)		2	8,237	Deferred tax liabilities
									-	-	Other non-current financial liabilities
		19,898	**-**	**-**	**-**	**13,960**	**3,597**	**-**	**26,437**	**74,489**	**NON-CURRENT LIABILITIES**
C. Debts	**244,438**								-		
									-	-	
2. Loans from credit institutions									-	-	
b) due in more than one year	31,663								(31,663)	-	
a) due in one year or less	17,503	2				-			4,852	22,357	Debt, short-term
						9,514				9,514	Lease liabilities, short-term
									971	971	Current provisions
									-	-	
3. Deposits received on orders									-	-	
a) due in one year or less	70								(70)	-	
4. Debts on purchases and provision of services									-	-	
a) due in one year or less	35,311	4,364				(48)			70	39,697	Trade payables
5. Other liabilities including:									-	-	
a) Tax liabilities	89,732	4,478							20,632	114,842	Tax and social security liabilities
b) Social security liabilities	21,597								(21,597)	-	
c) Other liabilities due in one year or less	48,562	2,729				11			(32,654)	18,648	Other current liabilities
D. Accruals	3,630								-	3,630	Deferred income
		11,572	**-**	**-**	**-**	**9,477**	**-**	**-**	**(59,458)**	**209,659**	**CURRENT LIABILITIES**
TOTAL EQUITY & LIABILITIES	325,132	19,979	-	391	(98)	23,440	990	-	(33,012)	336,823	TOTAL EQUITY & LIABILITIES

(1) See note 2.1.1.3. – Business combinations
(2) See note 2.1.1.3. – Intangible assets
(3) See note 2.1.1.3. – Revenue
(4) See note 2.1.1.3. – Joint operations
(5) See note 2.1.1.2. – Leases
(6) See note 2.1.1.3. – Non-current provisions – pension liabilities
(7) See note 2.1.1.3. – Share-based payment
(8) Presentation reclassifications

2.2.2 Reconciliation of financial position at the end of the last reporting period under Luxembourg standards (12/31/2018)

Assets

	LUX GAAP	Business combinations and control (IFRS 3 / IFRS10)	Reclassification of goodwill (IFRS 3)	Income from ordinary activities (IFRS 15)	Accounting for acquisitions of interests in a joint operation (IFRS 11)	Leases (IFRS 16)	Recognition of pension liabilities (IAS 19)	Share-based payment (IFRS 2)	Recognition of tax losses (IAS 12)	Reclassifications	IFRS	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)		(8)		
A. Uncalled share capital	2									-	2	Uncalled share capital
4. Goodwill	53,682	(4,378)	6,965							(2,917)	53,352	Goodwill
I. Intangible assets		31,292	(6,965)							85,985	110,312	Other intangible assets
1. Concessions, patents, licenses, trademarks acquired for valuable consideration	69,497									(69,497)	-	
2. Business assets acquired for valuable consideration	9,166									(9,166)	-	
3. Down payments and pending intangible assets	4,406									(4,406)	-	
II. Property, plant and equipment				(1,321)						14,045	12,724	Property, plant and equipment
1. Land and buildings	2,053									(2,053)	-	
2. Technical facilities and machinery	7,714									(7,714)	-	
3. Other facilities, tools, and equipment	4,146									(4,146)	-	
4. Down payments and construction in progress	132									(132)	-	
	-					56,293				-	56,293	Right-of-use assets
	-			732						-	732	Non-current contract assets
	-									613	613	Investments in associates
III. Financial assets	-	(106)								2,950	2,843	Non-current financial assets
2. Loans and long-term receivables	3,276									(3,276)	-	
3. Investments in associates	287									(287)	-	
		2,339		(447)		39	861		986	3,601	7,380	Deferred tax assets
C. Non-current assets	**154,361**	**29,146**	**-**	**(1,035)**	**-**	**56,332**	**861**	**-**	**986**	**3,601**	**244,251**	**NON-CURRENT ASSETS**
I. Inventories										14,590	14,590	Inventories of goods and work in progress
3. Finished products and goods	9,841									(9,841)	-	
4. Work in progress	4,749									(4,749)	-	
II. Receivables		(298)		1,463	732					128,309	130,206	Trade receivables and related accounts
1. Receivables from sales and services provided	123,280									(123,280)	-	
a) due in one year or less	-									-	-	
2. Other receivables				721						-	721	Current contract assets
										-	-	
a) due in one year or less	162,863									(999)	161,864	Other receivables
3. Deferred tax assets	3,592									(3,592)	-	
						(632)				943	312	Prepaid expenses
III. Securities										-	-	
1. Other securities and financial instruments	751									(751)	-	
IV. Cash and cash equivalents	69,147									751	69,898	Cash and cash equivalents
E. Accruals	1,052									(1,052)	-	
D. Current assets	**375,275**	**(298)**	**-**	**2,184**	**732**	**(632)**	**-**	**-**	**-**	**329**	**377,591**	**CURRENT ASSETS**
TOTAL ASSETS	529,636	28,848	-	1,149	732	55,700	861	-	986	3,930	621,842	TOTAL ASSETS

(1) See note 2.1.1.3. – Business combinations
(2) See note 2.1.1.3. – Intangible assets
(3) See note 2.1.1.3. – Revenue
(4) See note 2.1.1.3. – Joint operations
(5) See note 2.1.1.2. – Leases
(6) See note 2.1.1.3. – Non-current provisions – pension liabilities
(7) See note 2.1.1.3. – Share-based payment
(8) Presentation reclassifications

Equity & Liabilities

	LUX GAAP	Business combinations and control (IFRS 3 / IFRS10)	Reclassification of goodwill (IFRS 3)	Income from ordinary activities (IFRS 15)	Accounting for acquisitions of interests in a joint operation (IFRS 11)	Leases (IFRS 16)	Recognition of pension liabilities (IAS 19)	Share-based payment (IFRS 2)	Recognition of tax losses (IAS 12)	Reclassifications	IFRS	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)				
A. Equity	**91,583**									-		
I. Subscribed capital	13,267									-	13,267	Subscribed capital
II. Share premium and related premiums	15,859									-	15,860	Share premiums
IV. Reserves										-	-	
1. Legal reserve	1,269									-	1,269	Legal reserve
2. Consolidated reserves	32,823	(6,552)		391	(137)	(0)	(3,088)	772		22	24,232	Consolidated reserves
VI. Net income for the period	19,966	12,436		757	214	(140)	114	(772)	984	-	33,560	Net income for the period
		5,885	**-**	**1,149**	**78**	**(140)**	**(2,974)**	**-**	**984**	**22**	**88,188**	**EQUITY, GROUP SHARE**
X. Minority interests	8,399	2,269			33				2	(16)	10,687	Minority interests
		8,154	**-**	**1,149**	**111**	**(140)**	**(2,974)**	**-**	**986**	**6**	**98,875**	**EQUITY**
		9,420								76,892	86,312	Debt, long-term
						37,080				-	37,080	Lease liabilities, long-term
B. Provisions	**18,498**											
3. Other provisions	3,081	895					4,104			2,146	10,226	Non-current provisions
4. Deferred tax liabilities	15,417	10,678			45	(15)	(268)			258	26,115	Deferred tax liabilities
										-	-	Other non-current financial liabilities
		20,993	**-**	**-**	**45**	**37,065**	**3,836**	**-**	**-**	**79,297**	**159,733**	**NON-CURRENT LIABILITIES**
C. Debts	**417,091**									-		
										-	-	
2. Loans from credit institutions										-	-	
b) due in more than one year	16,817									(16,817)	-	
a) due in one year or less	65,451									(41,751)	23,700	Debt, short-term
						18,786				-	18,786	Lease liabilities, short-term
										1,093	1,093	Current provisions
										-	-	Current financial liabilities
3. Deposits received on orders										-	-	
a) due in one year or less	1,523									**(1,523)**	-	
4. Debts on purchases and provision of services										-	-	
a) due in one year or less	73,307	(298)			576	(57)				**1,522**	75,050	Trade payables
5. Other liabilities including:										-	-	
a) Tax liabilities	153,881									39,406	193,287	Tax and social security liabilities
b) Social security liabilities	42,646									(42,646)	-	
c) Other liabilities due in one year or less	63,467									(14,612)	48,855	Other current liabilities
D. Accruals	**2,463**									-	2,463	Deferred income
		(298)	**-**	**-**	**576**	**18,729**	**-**	**-**	**-**	**(75,327)**	**363,234**	**CURRENT LIABILITIES**
TOTAL EQUITY & LIABILITIES	529,636	28,848	-	1,149	732	55,654	862	-	986	3,976	621,842	TOTAL EQUITY & LIABILITIES

(1) See note 2.1.1.3. – Business combinations
(2) See note 2.1.1.3. – Intangible assets
(3) See note 2.1.1.3. – Revenue
(4) See note 2.1.1.3. – Joint operations
(5) See note 2.1.1.2. – Leases
(6) See note 2.1.1.3. – Non-current provisions – pension liabilities
(7) See note 2.1.1.3. – Share-based payment
(8) Presentation reclassifications

2.2.3 Reconciliation of comprehensive income at the end of the last reporting period under Luxembourg standards (12/31/2018)

Income

	LUX GAAP	Business combinations and control (IFRS 3 / IFRS10)	Income from ordinary activities (IFRS 15)	Accounting for acquisitions of interests in a joint operation (IFRS 11)	Leases (IFRS 16)	Recognition of pension liabilities (IAS 19)	Share-based payment (IFRS 2)	Recognition of tax losses (IAS 12)	Reclassifications	IFRS	
		(1)	(2)	(3)	(4)	(5)	(6)		(7)		
1.Net revenue	**441,815**	10,181	998	732					(1,904)	**451,823**	**Revenue**
2. Change in inventories of finished goods and work in progress	**(1,468)**	(436)							1,904	(0)	
3. Work performed by the company for its own account and capitalized	**4,947**								(4,947)	-	
4. Other operating income	**28,954**	(388)							(28,566)	0	
		33							34,286	34,319	Other current operating income
									(32,493)	(32,493)	Net change in inventories and raw materials and consumables used
5. Purchases and external expenses	**(260,814)**	(5,916)	(534)	(302)	16,251				251,315	-	
a) Raw materials and consumables	*(30,280)*									-	
b) Other external expenses	*(230,534)*									-	
6. Personnel costs	**(170,772)**	(6,094)					(772)		44,234	(133,405)	Staff costs
a) Wages and salaries	*(128,651)*									-	
b) Payroll taxes, with a separate disclosure for pension-related taxes	*(42,122)*									-	
		(134)							(44,097)	(44,231)	Taxes, duties, and similar payments
7. Fair value adjustments	**(15,988)**						-		15,988	-	
a) of establishment costs and of non-current tangible and intangible assets	*(14,728)*									-	
b) of current assets, insofar as they exceed nominal value adjustments within the company	*(1,260)*									-	
8. Other operating expenses	**(3,391)**	(24)							(217,411)	(220,825)	Other current operating expenses
									-	55,188	Operating margin
		(1,429)	588		(16,068)	218			(11,718)	(28,409)	Depreciation, amortization and impairment of fixed assets
									(1,011)	(1,011)	Charges to and reversals of provisions
									15,136	15,136	Earnings on sale of holdings
9. Income from investments, with separate disclosure of income owed to related companies	**5,449**								(5,449)	-	
		(495)							1,315	820	Other non-current operating income
		(28)							(1,838)	(1,866)	Other non-current operating expenses
									-	39,858	Operating income
									846	846	Financial income
		4			(345)				(2,685)	(3,026)	Finance costs
									-	(2,180)	Net financial income
		15,633				(61)			(15,572)	(0)	
13. Interest and similar expenses, with separate disclosure of amounts owed to related companies	**(2,775)**	142			(31)				2,665	0	
14. Income tax	**(5,554)**	179	(295)	(124)	54	(43)		986	-	(4,797)	Income taxes
15. Income from associates	**(1,432)**	1,116							-	(315)	Share of the profit or loss of associates and joint ventures accounted for using the equity method
17. Net income for the period	18,971	12,345	757	306	(140)	114	(772)	986	-	32,567	Consolidated net income
Group share	19,966	12,437	757	214	(140)	114	(772)	984	-	33,560	Group share
Minority interests share	(995)	(92)		92				2		(993)	Minority interests

(1) See note 2.1.1.3. – Business combinations
(2) See note 2.1.1.3. – Revenue
(3) See note 2.1.1.3. – Joint operations
(4) See note 2.1.1.2. – Leases
(5) See note 2.1.1.3. – Non-current provisions – pension liabilities
(6) See note 2.1.1.3. – Share-based payment
(7) Presentation reclassifications

2.3 New standards, amendments to standards and interpretations of applicable standards published by the IASB but not yet adopted by the European Union at December 31, 2019 and not available for early adoption at December 31, 2019

As of December 31, 2019, new standards, amendments to standards and interpretations of standards have been published by the IASB; however, they cannot be applied early because they contradict the current texts:

- IFRS 17 "Insurance Contracts"

IFRS 17 is replacing IFRS 4 "Insurance Contracts" issued in 2004 as a temporary standard. The objective is to ensure that an entity provides relevant information so as to faithfully represent these contracts.
An entity applies IFRS 17 to:

- Insurance contracts (including reinsurance contracts) it issues
- Reinsurance contracts it holds
- Investment contracts with discretionary participation features it issues, provided that the entity also issues insurance contracts

If the standard is adopted by the European Union, it will come into effect on January 1, 2021. Given the nature of its activities, the group does not expect this standard to have a material impact on its financial statements.

- Interest rate benchmark reform

The amendments to IFRS 9, IAS 39 and IFRS 7 "Interest Rate Benchmark Reform" (phase 1) published by the IASB in September 2019 and approved by the European Union on January 15, 2020, apply to financial years beginning on or after January 1, 2020 and are applicable retrospectively. These amendments propose transitional adjustments relating to the application of hedge accounting, allowing hedging relationships affected by the reform of the benchmark rate reform to be maintained under certain conditions, before the reform is actually implemented. Given the nature of its activities, the group does not expect this standard to have a material impact on its financial statements.

- Other standards

The group has not applied any other standards, amendments or interpretations of standards applicable after December 31, 2019, whether or not they have been adopted by the European Union.

2.4 Basis of preparation

As of December 31, 2019, 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 thousands of euros, which is the parent company's reporting currency and functional currency, and rounded to the nearest thousand.

- Critical accounting judgments and key sources of estimation uncertainty

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 results 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. The impact of the Covid pandemic on these assumptions is presented in note 20.2.

Control assessment

The group controls a subsidiary if it holds the majority of the voting rights. If the group does not hold the majority of the voting rights, it nevertheless assesses whether the voting rights it holds in the subsidiary give it sufficient power to control it. To do so, the group takes into consideration all relevant facts and circumstances, including the following:

- The number of voting rights held by the company in relation to the number held by other holders of voting rights and their dispersion, respectively.
- Potential voting rights held by the group, other holders of voting rights or other parties.
- Rights arising from other contractual agreements.
- Other facts and circumstances, if any, that indicate that the group has, or does not have, the current ability to conduct the relevant business at the time the decisions are to be made, including the results of voting at previous general meetings.

The group has thus fully consolidated CPCP Telecom as of January 1, 2018, although it only held 48% of the voting rights until July 31, 2018. Solutions 30 had an option to increase its stake in CPCP for a known price, but had held off on exercising it pending the results of the restructuring operations to be carried out within this loss-making company. In accordance with IFRS 10, this call option requires that CPCP be fully consolidated starting on the date that the transition to IFRS was made, i.e. January 1, 2018.

Determining maturities of leases with extension or termination options

The group took into consideration the extension or termination options incorporated into the leases. The group does not generally activate these options and is reasonably certain that it will not activate them. The maturity dates of the leases selected thus correspond to the term of the contract.

Estimating future variable income related to performance obligations in contracts

In considerations with IFRS 15, the group includes future variable income to be received during a production period exceeding 6 months in its revenue. The group establishes these estimates based on the past performance of each contract and produces a contract-by-contract analysis. As of December 31, 2019, these estimates amount to €216k (€1,057k in 2018).

Estimating work in progress

The group has certain contracts for which revenue is recognized based on projects' progress levels. 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.

Fair value estimation

Some of the group's assets and liabilities are measured at fair value for financial reporting purposes. To estimate the fair value of an asset or liability, the group uses observable market data when available. Where level 1 input data is not available, the group conducts its assessment and may hire qualified external evaluators to conduct the evaluation and determine appropriate evaluation techniques and input data for the model.

The valuation of acquired assets and liabilities, contingent considerations, or options to buy or sell in a business combination is particularly sensitive to changes in non-observable data considered reasonably possible on the valuation date. Further information on the carrying amount of these assets is provided in note 3.3.

Assumptions used for impairment test

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 main assumptions used by the group are described in note 10.

Evaluation of pension liabilities

For the group's defined benefit pension plans, liabilities are calculated using the projected unit credit cost method based on assumptions such as the discount rate, future salary increases, employee turnover rate, and mortality tables. These liabilities are therefore subject to change in the event of a change in assumptions, most of which are updated annually. The assumptions used and the methods used to determine them are detailed in note 5.4 – Retirement commitments. The group believes that the actuarial assumptions used are appropriate and justified under current conditions.

Valuation of share-based payments

The group recognizes a share-based payment expense when certain employees are offered share subscription and performance share plans. This expense is assessed on the basis of actuarial calculations using behavioral assumptions based on past observations. The valuation of share-based payments is detailed in note 5.3 – Share-based payments.

Derecognition of receivables

A financial asset may 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.

Under the group's non-recourse factoring contracts, the group assesses whether almost all the risks and rewards of ownership of the divested assets are in fact transferred. When the sale of receivables reduces the company's exposure to cash flow variability, the receivables are deconsolidated.

Deferred tax assets

Deferred tax assets are the result of tax loss carryforwards and temporary differences between the tax value and carrying amounts of recognised 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.

2.5 Preparation

The group presents an income statement by type, showing revenue, operating margin, other operating income and expenses, net financial income, profit or loss from companies consolidated by the equity method, and net income of the consolidated group.

The Solutions 30 group opted to highlight "Operating Margin" in its income statement, as well as "Operating Income," which is obtained by adding allocations to and reversals of amortization and provisions, the income from the sale of holdings, and other non-current operating income and expenses to the Operating Margin. These items correspond to unusual, abnormal, and infrequent events that are significantly material.

For example, these can include the following:

- Unusual and significant gains or losses on disposal or impairment of non-current assets, whether tangible or intangible
- Recognition of negative goodwill following the completion of acquisitions
- Certain restructuring costs (only those restructuring costs that would be likely to disrupt the readability of the current operating income due to their unusual nature and size)
- Other operating income and expenses such as a provision relating to a legal dispute with very significant materiality

Note 3: Scope of consolidation

3.1 Accounting principles related to the scope of consolidation

3.1.1 Consolidation principles

- Consolidation of subsidiaries

The consolidated financial statements include the financial statements of Solutions 30 group and its subsidiaries. Subsidiaries are consolidated as of the date of acquisition, which corresponds to the date on which the group obtained control, and remain so until the date on which the exercise of such control ceases. Control of an entity exists when the Solutions 30 group has, cumulatively, power over that entity, exposure or rights to variable returns from that entity, and the ability to act on those returns, i.e. a link between the entity's returns and the power exercised by the group. The impact of transactions between companies in the group is eliminated.

If the group does not hold the majority of the voting rights in an investee, it has rights which are sufficient to give it control when it has the practical capacity to unilaterally direct the relevant activities of the investee. In assessing whether the voting rights it holds in the investee are sufficient to confer control, the group considers all relevant facts and circumstances, including the following:

- The number of voting rights held by the company in relation to the number held by other holders of voting rights and their dispersion, respectively.
- Potential voting rights held by the group, other holders of voting rights or other parties.
- Rights arising from other contractual agreements.
- Other facts and circumstances, if any, that indicate that the group has, or does not have, the current ability to conduct the relevant business at the time the decisions are to be made, including the results of voting at previous general meetings.

Minority interests represent the share of profit or loss as well as the net assets that are not held by the group. They are presented separately in the income statement and in equity in the consolidated balance sheet, separately from the equity attributable to the parent company. Minority interests are initially measured at fair value. After acquisition, their carrying amount is equal to the value of these interests at initial recognition plus the minority interests' share in subsequent changes in equity.

Changes in the group's interests in subsidiaries that do not result in a loss of control are recognized as equity transactions. The carrying amount of the group's interests and minority interests is adjusted to take into account changes in the relative interests in subsidiaries. Any difference between the amount by which the minority interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and is attributed to the group's shareholders.

The loss of exclusive control of a subsidiary by the group results in the derecognition of the subsidiary's assets (including goodwill) and liabilities and minority interests at their carrying amount and the recognition of a gain or loss on disposal in the income statement. If the group retains a residual interest in the divested entity, the retained securities are revalued at fair value through profit or loss, regardless of whether the investment is in a joint venture, an associate or non-consolidated securities. As a result, at the date control is lost, a comprehensive gain or loss on disposal is recognized, consisting of the gain or loss on the sale the stake sold and the gain or loss on the revaluation at fair value of the stake retained.

- Business combinations

In a business combination, the cost of an acquisition is evaluated as the sum of all consideration transferred at fair value on the date of acquisition or of the acquisition of an equity stake.

Incurred acquisition costs are recognized as operating expenses in the period in which the corresponding services are received.

When the group acquires a business, it evaluates the assets and liabilities of the acquired entity at fair value. When the business is acquired in stages, the investment held by the acquirer prior to the acquisition of a controlling stake is evaluated at its fair value on the acquisition date and the difference with its previous carrying amount is recognized as profit or loss in accordance with IFRS 3R.

Goodwill identified at the time of acquisition is recognized in the relevant asset and liability items. Residual goodwill, representing the difference between the acquisition cost of the shares and the group's part in the fair value assessment of the identified assets and liabilities, is recorded under goodwill and allocated to each Cash Generating Unit likely to benefit from the business combination. If, after revaluation, the net balance of the amounts, at the acquisition date, of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of minority interests in the acquiree and the fair value of the acquirer's previously held stake in the acquiree (if any), the excess is immediately recognized in profit or loss as part of the gain from a purchase on favorable terms.

Subsequently, this goodwill is valued at cost, less any impairment losses, in accordance with the method described in the paragraph "Subsequent monitoring of the value of fixed assets."

When the consideration transferred by the group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its fair value at the acquisition date and included in the consideration transferred under the business combination. Changes in the fair value of the contingent consideration that constitute valuation period adjustments are accounted for retrospectively, with a corresponding adjustment to goodwill. Valuation period adjustments arise from additional information about the facts and circumstances that existed at the acquisition date obtained during the "valuation period" (maximum of one year from the acquisition date). Contingent considerations ("earnouts") are assessed at fair value and recorded under "Debt, short-term" 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.

Subsequent recognition of changes in the fair value of the contingent consideration that do not constitute valuation period adjustments depends on the classification of the contingent consideration. The other contingent consideration is revalued at fair value on subsequent closing dates and changes in fair values are recognized in profit or loss.

For a business combination carried out in stages, the group revalues the stake (including joint ventures) it previously held in the acquiree at fair value at the acquisition date and recognizes any gain or loss in net income. Amounts arising from holdings in the acquiree before the acquisition date that were previously recognized in other items of comprehensive income are reclassified to net income if such treatment is appropriate upon disposal of the holding.

If the initial recognition of a business combination is not completed by the end of the reporting period in which the business combination occurs, the group discloses provisional amounts for the items which have yet to be accounted for. These provisional amounts are adjusted during the valuation period, or additional assets or liabilities are recognized to reflect new information obtained about facts and circumstances that existed at the acquisition date and that, if known, would have affected the amounts recognized at that date.

- Put options granted to minority interests

Put options granted to minority shareholders constitute a financial liability, recorded under "Debt, short-term" if they are due within 12 months of the end of the year or under "Debt, long-term" if they are due beyond a 12-month period, for the present value of the exercise price of these options with a corresponding reduction in minority interests. The residual difference, if any, is recorded in the group's share of equity. 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 in the income statement.

- Call options granted to the group by minority interests

Call options granted to the group by minority shareholders constitute financial assets, recognized in "non-current financial assets" at their present values, corresponding to the difference between their exercise price and their market value. Financial assets are revalued at fair value at the end of each reporting period in accordance with the relevant contractual clauses, with a corresponding entry in the income statement.

- Investments in associates

An investment in an "associate" - a company accounted for by the equity method - is an entity over which the group exercises significant influence and that is not a subsidiary. Significant influence is the power to participate in, but not control, the financial and operating policy decisions of an investee.

The results as well as the assets and liabilities of associates are recognized in these financial statements using the equity method, unless the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5.

Under the equity method, an investment in an associate is initially recognized at cost in the consolidated statement of financial position and subsequently adjusted to take into account the group's share of the associate's net income and other items of comprehensive income. If the group's share in an associate's losses exceeds its interest in that associate, the group ceases to recognize its share of subsequent losses. Additional losses are recognized only to the extent that the group has incurred a legal or constructive obligation or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of an investment in an associate, any excess of the cost of the investment over the group's share of the net fair value of the investee's identifiable assets and liabilities is recognized as goodwill, which is included in the carrying amount of the investment. Any excess of the group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is immediately recognized as net profit or loss in the period during which the investment is acquired.

The requirements of IAS 36 are applied in order to determine whether it is necessary to recognize an impairment loss related to the group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (the higher amount between value in use and fair value less costs of disposal) with its carrying amount. Impairment losses recognized are not allocated to any assets, including goodwill that is part of the carrying amount of the investment. Any reversal of this impairment loss is recognized in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The group ceases to use the equity method from the date on which the investment ceases to be an investment in an associate. If the group retains interests in the former associate and these interests constitute a financial asset, it measures the retained interests at fair value on that date, and the fair value is considered to be its fair value on initial recognition in accordance with IFRS 9. The difference between the carrying amount of the associate on the date that the equity method ceased to be used and the fair value of the retained interests and any proceeds from the disposal of part of the investment in the associate is included in the determination of the gain or loss on disposal of the associate. Moreover, the group recognizes all amounts previously recognized in other items of comprehensive income for that associate in the same way as if that associate had directly disposed of the related assets or liabilities. Accordingly, in the event that a gain or loss previously recognized in other items of comprehensive income by that associate would be reclassified to net earnings on disposal of the related assets or liabilities, the group reclassifies the gain or loss previously recognized in equity to net earnings (as a reclassification adjustment) when the associate is disposed of.

If the group's interest in an associate is reduced but the group continues to use the equity method, the portion of the gain or loss previously recognized in other items of comprehensive income that corresponds to this reduction in the interest is reclassified by the group to net earnings.

Gains and losses arising from transactions between a group entity and an associate are recognized in the group's consolidated financial statements only to the extent of interests in the associate that are not related to the group.

The group applies IFRS 9 as well as its impairment provisions to long-term interests in an associate that is not accounted for using the equity method and that is part of the net investment in the investee. Furthermore, when the entity applies IFRS 9 to long-term interests, it does not take into account any adjustments made to the carrying amount of those long-term interests - adjustments that are required by IAS 28 (adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with IAS 28).

- Investment in joint ventures

A joint venture is a partnership in which the parties that exercise joint control over the undertaking have rights to assets and obligations for the liabilities pertaining to that undertaking. Joint control means the contractually agreed sharing of control over an undertaking, which only exists when decisions on the relevant activities require unanimous consent of the parties sharing control.

The group recognizes the assets, liabilities, income, and expenses relating to its interests in a joint venture in accordance with IFRS 11.

When a group entity conducts a transaction such as a sale or contribution of assets with a joint venture in which it is a co-participant, the group is considered to be transacting with the other parties in the joint venture; gains and losses resulting from such a transaction are recognized in the group's consolidated financial statements to the extent of other parties' interests in the joint venture.

When a group entity conducts a transaction such as a purchase of assets with a joint venture in which it is a co-participant, the group only recognizes its share of the gains or losses once it has resold those assets to a third party.

3.1.2 Closing date

Companies included in the scope of consolidation are consolidated on the basis of financial statements prepared during the same reference period as those of the parent company, closed on December 31, 2019, and covering a period of 12 months.

3.1.3 Foreign currency translation

3.1.3.1 Translation of financial statements in foreign currencies

The group's consolidated financial statements are prepared in euros.

The functional currency of each of the group's entities is the currency of the economic environment in which the entity operates.

All assets and liabilities of consolidated entities whose functional currency is not the euro are translated at the closing rate into euros, which is the currency in which the consolidated financial statements are presented. Income and expenses are translated at the average exchange rate for the year ended. Exchange differences resulting from this treatment and those resulting from the translation of the equity of subsidiaries at the beginning of the year based on closing rates are included under the heading "Translation reserves from consolidated equity."

Exchange differences arising when the net investment in foreign subsidiaries is translated are recognized in equity.
On disposal of a foreign entity, these exchange differences are included in the income statement as part of the gain or

loss on disposal.

3.1.3.2 Translation of foreign currency transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the closing rate. All differences are recorded as profit or loss, except for items that are, in substance, part of the net investment in foreign subsidiaries recognized in equity.

3.2 Scope of consolidation

3.2.1 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	Registered office	Consolidation method	% voting rights 12/31/2019	% stake 12/31/2019
Germany	SOLUTIONS 30 HOLDING GmbH	Wankelstraße 33 – 50998 Cologne	Fully consolidated	100%	100%
Germany	SOLUTIONS 30 FIELD SERVICES GMBH (formerly Connecting Cable GMBH)	Wankelstraße 33 – 50998 Cologne	Fully consolidated	100%	100%
Germany	DBS Digital Business Solutions Gmbh (formerly TELIMA DEUTSCHLAND)	Gögginger Straße 6 – 73575 Leinzell	Fully consolidated	100%	100%
Germany	SOLUTIONS 30 Gmbh	Teinacher Straße 49 – 71634 Ludwigsburg	Fully consolidated	100%	100%
Germany	SOLUTIONS 30 Operations GmbH (formerly ABM Communication)	Bergstr. 67 – 69469 Weinheim	Fully consolidated	99.8%	99.8%
Germany	SOLUTIONS 30 FIELD SERVICES SUD GMBH (formerly VKDFS)	Nimrodstraße 10-18 (Gebäude 5A) – 90441 Nuremberg	Fully consolidated	100%	100%
Belgium	Unit-T (formerly Janssens Group)	Tervueren 34 BE-1040 Brussels (Etterbeek)	Fully consolidated	70%	70%
Belgium	SOLUTIONS 30 Field Services BVBA	Slachthuisiaan 78 BE - 2060 Antwerp	Fully consolidated	100%	100%
Belgium	JANSSENS FIELD SERVICES	Slachthuisiaan 78 BE - 2060 Antwerp	Fully consolidated	100%	100%
Belgium	JANSSENS BUSINESS SOLUTIONS	Slachthuisiaan 78 BE - 2060 Antwerp	Fully consolidated	100%	100%
Belgium	TELIMA Belgique	Ave Louise 486-15 1050 Brussels	Fully consolidated	100%	100%
Belgium	UNIT-T FIELD SERVICES BVBA	Schaliënhoevedreef 20T 2800 Mechelen	Fully consolidated	70%	70%
Belgium	ICT FIELD SERVICES BVBA	Schaliënhoevedreef 20T 2800 Mechelen	Fully consolidated	70%	70%
Spain	SOLUTIONS 30 Iberia	C/ Innovacion, 7 - P.I. Los Olivos - 28906 Getafe	Fully consolidated	100%	100%
Spain	PROVISIONA INGENIERIA	Albolote (Granada), Polígono industrial Juncaril, Calle Purullena nº 248	Fully consolidated	100%	100%
France	TELIMA MONEY SAS	39-47 Bd. Ornano Pleyad 2 – 93200 Saint Denis	Fully consolidated	100%	100%
France	TELIMA INFOSERVICES	39-47 Bd. Ornano Pleyad 2 – 93200 Saint Denis	Fully consolidated	100%	100%
France	TELIMA BUSINESS SOLUTIONS SAS	39-47 Bd. Ornano Pleyad 2 – 93200 Saint Denis	Fully consolidated	100%	100%
France	FORM@HOME	39-47 Bd. Ornano Pleyad 2 – 93200 Saint Denis	Fully consolidated	100%	100%
France	PC30 FAMILY SARL	39-47 Bd. Ornano Pleyad 2 – 93200 Saint Denis	Fully consolidated	100%	100%
France	FREPART	39-47 Bd. Ornano Pleyad 2 – 93200 Saint Denis	Fully consolidated	100%	100%
France	TELIMA SERVICE REGION	39-47 Bd. Ornano Pleyad 2 – 93200 Saint Denis	Fully consolidated	100%	100%
France	TELIMA LOGISTIQUE	12 Rue Robert Moinon - 95190 Goussainville	Fully consolidated	100%	100%
France	TELIMA NORD	16 Rue Albert Einstein - 93160 Noisy-le-Grand	Fully consolidated	100%	100%
France	TELIMA COMPTAGE	5 Rue de Broglie Espace de Broglie Bât. C - 22300 Lannion	Fully consolidated	100%	100%
France	TELIMA DIGITAL WORLD	39-47 Bd. Ornano Pleyad 2 – 93200 Saint Denis	Fully consolidated	100%	100%
France	CPCP TELECOM	ZAC N° 1 Les Bouillides - 15 Traverse des Brucs 06560 Valbonne	Fully consolidated	100%	100%
France	TELIMA NANCY	16 Rue Albert Einstein - 93160 Noisy-le-Grand	Fully consolidated	100%	100%
France	TELIMA ONSITE	39-47 Bd. Ornano Pleyad 2 – 93200 Saint Denis	Fully consolidated	100%	100%
France	TELIMA SGA	10 Rue Gudin - 75016 Paris 16	Fully consolidated	100%	100%
France	TELIMA IDF SARL	16 Rue Albert Einstein - 93160 Noisy-le-Grand	Fully consolidated	100%	100%
France	TELIMA SUD	1 Avenue Arthur Rimbaud - 13470 Carnoux-en-Provence	Fully consolidated	100%	100%
France	TELIMA Breizh	39-47 Bd. Ornano Pleyad 2 – 93200 Saint Denis	Fully consolidated	100%	100%
France	SFM30	39-47 Bd. Ornano Pleyad 2 – 93200 Saint Denis	Fully consolidated	100%	100%
France	TELIMA TELCO	39-47 Bd. Ornano Pleyad 2 – 93200 Saint Denis	Fully consolidated	100%	100%
France	TELIMA ENERGY NORD	39-47 Bd. Ornano Pleyad 2 – 93200 Saint Denis	Fully consolidated	100%	100%
France	TELIMA ENERGY SUD	33 quai Arloing 69009 Lyon	Fully consolidated	100%	100%
France	TELIMA ENERGY OUEST	8 Rue Honoré de Balzac 37000 Tours	Fully consolidated	100%	100%
France	TELIMA ENERGY EST	9 rue André Pingat BP 441 51065 Reims	Fully consolidated	100%	100%
France	TELIMA ENERGY ATLANTIQUE	Rue Robert Caumont - Immeuble P 33049 Bordeaux Cedex	Fully consolidated	100%	100%

Country	Company and legal form	Registered office	Consolidation method	% voting rights 12/31/2019	% stake 12/31/2019
France	TELIMA ENERGY IDF	10 rue Gudin 75016 Paris	Fully consolidated	100%	100%
France	ATLAN'TECH	39-47 Bd. Ornano Pleyad 2 – 93200 Saint Denis	Fully consolidated	100%	100%
France	TELIMA RELEVE NORD	Bâtiment B - 1/3 Route de le Révolte 93200 Saint Denis	Fully consolidated	100%	100%
France	TELIMA RELEVE EST	Parc d'Ariane I, 290 rue Ferdinand Perrier 69800 Saint Priest	Fully consolidated	100%	100%
France	TELIMA RELEVE CENTRE	39-47 Bd. Ornano Pleyad 2 – 93200 Saint Denis	Fully consolidated	100%	100%
France	TELIMA MANAGED SERVICES	39-47 Bd. Ornano Pleyad 2 – 93200 Saint Denis	Fully consolidated	100%	100%
France	TELIMA RELEVE IDF	39-47 Bd. Ornano Pleyad 2 – 93200 Saint Denis	Fully consolidated	100%	100%
France	TELIMA NETWORKS SERVICES	39-47 Bd. Ornano Pleyad 2 – 93200 Saint Denis	Fully consolidated	100%	100%
France	TELIMA PROFESSIONNAL SERVICES	39-47 Bd. Ornano Pleyad 2 – 93200 Saint Denis	Fully consolidated	100%	100%
France	TELIMA DISTRIBUTED SERVICES	39-47 Bd. Ornano Pleyad 2 – 93200 Saint Denis	Fully consolidated	100%	100%
France	TELIMA RELEVE GRAND EST	11-13 Rue des Hautes Pâtures - 92000 Nanterre	Fully consolidated	100%	100%
France	TELIMA EURO ENERGY	39-47 Bd. Ornano Pleyad 2 – 93200 Saint Denis	Fully consolidated	100%	100%
France	SOTRANASA	35 Bd. Saint Assiscle - 66000 Perpignan	Fully consolidated	100%	100%
France	FREDEV ENERGY CENTRE	1-3 Route de la Révolte Bât. B – 93200 Saint Denis	Fully consolidated	100%	100%
France	SOLUTIONS 30 MARTINIQUE	11 Rue des Arts & Métiers - 97200 Fort de France	Fully consolidated	100%	100%
France	SOLUTIONS 30 GUYANE	1 Avenue Gustave Charlery - 97300 Cayenne	Fully consolidated	100%	100%
France	TELIMA TVX	35 Boulevard Saint Assiscle – 66000 Perpignan	Fully consolidated	100%	100%
France	BYON	20 Ter Rue Schnapper - 78100 Saint-Germain-en-Laye	Fully consolidated	51%	51%
Italy	TELIMA ITALIA SRL	Via dei Martinitt, 3 20146 Milan	Fully consolidated	100%	100%
Italy	IMATEL SERVICE	Via dei Martinitt, 3 20146 Milan	Fully consolidated	100%	100%
Italy	SOLUTIONS 30 Services	Via dei Martinitt, 3 20146 Milan	Fully consolidated	100%	100%
Italy	PIEMONTE	Via dei Martinitt, 3 20146 Milan	Fully consolidated	100%	100%
Italy	TELIMA CALABRIA SRL	Via dei Martinitt, 3 20146 Milan	Fully consolidated	60%	60%
Italy	TELIMA FRUILI SRL	Via dei Martinitt, 3 20146 Milan	Fully consolidated	60%	60%
Italy	TELIMA PALERMO SRL	Via dei Martinitt, 3 20146 Milan	Fully consolidated	51%	51%
Italy	TELIMA SUD SRL	Via dei Martinitt, 3 20146 Milan	Fully consolidated	60%	60%
Italy	TELIMA ROMA	Via dei Martinitt, 3 20146 Milan	Fully consolidated	51%	51%
Italy	SOLUTIONS 30 Consortile	Via dei Martinitt, 3 20146 Milan	Fully consolidated	84%	82%
Italy	JustOne Solutions (CONTACT 30)	Via dei Martinitt, 3 20146 Milan	Fully consolidated	51%	51%
Italy	CFC ITALIA SRL	Settala (Mi), via Fermi 9, CAP 20090	Fully consolidated	70%	70%
Luxembourg	SOLUTIONS 30 SE	3, rue de la Reine – L2418 Luxembourg	Fully consolidated	100%	100%
Luxembourg	SMARTFIX30 (Lux)	3, rue de la Reine – L2418 Luxembourg	Fully consolidated	85%	85%
Luxembourg	WW Brand	3, rue de la Reine – L2418 Luxembourg	Fully consolidated	100%	100%
Luxembourg	BRAND30	3, rue de la Reine – L2418 Luxembourg	Fully consolidated	100%	100%
Luxembourg	SOFT SOLUTIONS	3, rue de la Reine – L2418 Luxembourg	Fully consolidated	100%	100%
Luxembourg	TECH SOLUTIONS	3, rue de la Reine – L2418 Luxembourg	Fully consolidated	100%	100%
Luxembourg	IMMCONCEPT MANAGEMENT	47, Côte d'Eich, L - 1450 Luxembourg	Fully consolidated	99%	99%
Morocco	SOL30MAROC	7, Résidence Rami Rue Sebta 2ème étage Bureau 8 - Maarif - Casablanca	Fully consolidated	100%	100%
the Netherlands	BUSINESS SOLUTIONS 30 HOLLAND BV	Hambakenwetering 18 C - 5231 DC 's - Herto-genbosch	Fully consolidated	100%	100%
the Netherlands	CONNECTICA GROEP B.V.	Vredeweg 1B, (1505 HH) Zaandam	Equity method	48%	48%
the Netherlands	TELIMA HOLLAND BV	Hambakenwetering 10 - 5231 DC Den Bosch - Pastbus 2186 - 5202 CD's-Hertogenbosch	Fully consolidated	100%	100%
the Netherlands	I-HOLDING B.V.	Gertrudisstraat 12, (6003 PK) Weert	Fully consolidated	51%	51%
the Netherlands	I-PROJECTS B.V.	Kraanmeester 5, (6004 RR) Weert	Fully consolidated	51%	51%
the Netherlands	I-WORKS B.V.	Kraanmeester 5, (6004 RR) Weert	Fully consolidated	51%	51%
Poland	SOLUTIONS 30 HOLDING SP.Z O.O.	02-715 Warsaw, ul. Puławska 145	Fully consolidated	100%	100%
Poland	SOLUTIONS 30 WSCHOD SP.Z O.O.	08-110 Żelków Kolonia (Siedlce), UL. Akacjowa 1	Fully consolidated	100%	100%
Poland	TELEKOM USLUGI	80-298 Gdańsk, Ul. Budowlanych 64E	Fully consolidated	100%	100%
Portugal	SOLUTIONS 30 Portugal	Zona Industrial de Neiva, 2ª Fase - Lote Eq1 4935-232 Viana do Castelo	Fully consolidated	100%	100%
Romania	Balkans Shared Services	Sector 1, Str Hrisovuiui, nr 2-4, Bucharest	Fully consolidated	100%	100%
Tunisia	TELIMA TUNISIE	71, avenue Alain Savary Tunis	Fully consolidated	100%	100%

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

(in thousands of euros)	Attributable to minority interests 12/31/2019	Attributable to minority interests 12/31/2018	Attributable to minority interests 01/01/2018	Net income attributable to minority interests 12/31/2019	Net income attributable to minority interests 12/31/2018	Minority interests 12/31/2019	Minority interests 12/31/2018	Minority interests 01/01/2018
ABM *	0.2%	0.2%	49.0%	(2)	(775)	13	15	(421)
Unit-T **	30.0%	30.0%		(427)	(510)	13,127	16,934	-
Solutions 30 Field Services **	30.0%	30.0%		168	(131)	(3,311)	(6,859)	-
Unit-T Field Services **	30.0%	30.0%		21	122	143	122	-
ICT Field Services **	30.0%	30.0%		42	268	310	268	-
Byon SAS ***	49.0%			106	-	2,584	-	-
Other				104	33	245	207	140
Total				**12**	**(993)**	**13,111**	**10,687**	**(281)**

* On June 30, 2018, the group increased its stake in the German company ABM Communication GmbH (renamed Solutions 30 Operations GmbH) from 51% to 99.8%.
** Companies related to Janssens Group. The terms and conditions of this acquisition are described in note 3.3.
*** The terms and conditions of this acquisition are described in note 3.3

3.2.2 Companies created

In order to handle the growth of the group's activities in various business lines, the following companies were created:

- Telima TVX (France)
- SOLUTIONS 30 Holding Sp. Z o.o. (Poland)
- SOLUTIONS 30 Wschód Sp. z o.o (Poland)
- Balkans Shared Services (Romania)
- Tech Solutions (Luxembourg)

3.2.3 Reorganization of legal structures

Several transactions were carried out in order to consolidate the group's operations with the aim of reducing the number of legal structures:

- Merger by absorption of the companies Provisiona ESG, Solutions 30 Noreste 2018, Magaez Telecomunicaciones, and Vitgo Comunicaciones into Solutions 30 Iberia on October 30, 2019.
- Disposal of the Italian subsidiaries Business Solutions Italia and Business Remote Solutions Italia.

In December 2019, as a result of a lack of growth opportunities, the group decided operational drivers, the group decided to terminate the outsourcing contract it signed with DXC Technology, preferring to focus its resources on markets with greater strategic potential. The Italian subsidiaries Business Solutions Italia and Business Remote Solutions Italia, which hosted the business lines transferred by DXC Technology, were thus sold and deconsolidated on December 20, 2019. The group recorded a capital gain of €2 million recorded under "income from the sale of holdings" in the group's statement of comprehensive income.

3.3 Subsidiary acquisitions

The accounting principles are presented in note 3.1.

3.3.1 Acquisitions in 2019

In 2019, the group made the following acquisitions:

- Provisiona ESG and Provisiona Ingenieria

On July 15, 2019, the group acquired 100% of the share capital of the Spanish companies Provisiona ESG and Provisiona Ingenieria, which specialize in managing deployment programs for mobile networks, particularly 5G networks (Spain). The group paid €1,193k and €307k, respectively, for these two acquisitions. Acquisition-related costs, included under "other current operating expenses" in the statement of comprehensive income, amount to €66k.

The fair value of the acquired financial assets includes receivables (mainly commercial or tax related) whose fair value is €483k for Provisiona ESG and €85k for Provisiona Ingenieria. It is expected that the full contractual amounts will be recovered.

This transaction resulted in €130k of recognized goodwill following the acquisition of Provisiona ESG and €66k of negative goodwill following the acquisition of Provisiona Ingenieria.

Provisiona ESG and Provisiona Ingenieria contributed €0.9 million to group revenue and €0.1 million to group profits between the acquisition date and the end of the year.

If these companies had been acquired on the first day of the year, the subsidiaries would have contributed €2 million to group revenue and €0.2 million to group profits.

- I-Holding BV

On September 1, 2019, the group acquired a 51% stake in I-Holding B.V. and its subsidiaries I-Projects and I-Works. These companies offer a wide range of rapid-response services in various business sectors, including the energy sector (Netherlands), installing electric vehicle charging stations and other connected objects that are essential for "smart cities." The group paid €4,488k for this acquisition. Acquisition-related costs, included under "other current operating expenses" in the statement of comprehensive income, amount to €197k.

The fair value of the acquired financial assets takes into account receivables (mainly commercial or tax related) whose fair value is €4,180k. It is expected that the full contractual amounts will be recovered.

Put options granted to minority interests have been recognized for €7,204k, with a corresponding reduction of minority interests. The residual difference was recorded in the group's share of equity for an amount of -€3,454k. The fair value of the option has been calculated based on discounted future cash flows predicted by the company's business plan. These put options relate to the transfer of 25% of the capital in 2022 and 24% in 2025. Their valuation is established by applying a multiple ranging from 0 to 6 (depending on the level of profitability) to the average operating income for the last 3 financial years elapsed at the time the option is exercised, less net debt, in proportion to the shares acquired. The exercise price of call options granted to the group by minority interests is equal to its market value. Consequently, the fair value of these options is insignificant at the acquisition date and at December 31, 2019.

This transaction resulted in €18k in recognized goodwill.

I-Holding contributed €5.7 million to group revenue and €0.2 million to group profits between the acquisition date and the end of the year.

If this company had been acquired on the first day of the year, the subsidiary would have contributed €14.1 million to group revenue and €1.3 million to the group profits.

- CFC Italia

On October 1, 2019, the group acquired a 70% stake in CFC Italia in order to expand its range of IT support services (Italy). The group paid €1,400k for this acquisition. Acquisition-related costs, included under "other current operating expenses" in the statement of comprehensive income, amount to €11k.

The fair value of the acquired financial assets takes into account receivables (mainly commercial or tax related) whose fair value is €1,437k. It is expected that the full contractual amounts will be recovered.

The put option granted to minority interests has been recognized for €1,029k, with a corresponding reduction of minority interests. The residual difference was recorded in the group's share of equity for an amount of -€339k. The fair value of the option has been calculated based on discounted future cash flows predicted by the company's business plan. The put option is exercisable in 2022 and concerns a transfer of up to 30% of the company's shares. Its valuation is established by applying a multiple of 5 to operating income for 2021 less net debt, in proportion to the shares acquired. The exercise price of the call option granted to the group by minority interests is equal to its market value. Consequently, the fair value of this option is insignificant at the acquisition date and at December 31, 2019.

This transaction resulted in €210k in recognized badwill.

CFC Italia contributed €1.3 million to group revenue and had an insignificant impact on group profits between the acquisition date and the end of the year.

If this company had been acquired on the first day of the year, the subsidiary would have contributed €4.6 million to group revenue and €0.3 million to the group profits.

- Telekom Uslugi

On October 31, 2019, the group acquired 100% of Telekom Uslugi shares and other assets related to the Sprint group's telecom activities on October 31, 2019 (Poland). This acquisition will allow the group to position itself in the Polish telecommunications market, which is the target of significant investments. The group paid €2,569k to acquire the company's shares (including other purchased assets). Acquisition-related costs, included under "other current operating expenses" in the statement of comprehensive income, amount to €20k.

The fair value of the acquired financial assets takes into account receivables (mainly commercial or tax related) whose fair value is €1,288k. It is expected that the full contractual amounts will be recovered.

This transaction resulted in €751k in recognized badwill.

Telekom Uslugi contributed €1.5 million to group revenue and -€0.1 million to group profits between the acquisition date and the end of the year.

If this company had been acquired on the first day of the year, the subsidiary would have contributed €6.2 million to group revenue and €0.1 million to the group profits.

- Byon

On December 1, 2019, the group acquired a 51% stake in Byon, a company that installs and maintains fiber optic networks in France. The group paid €535k for this acquisition. Acquisition-related costs, included under "other current operating expenses" in the statement of comprehensive income, amount to €120k.

The fair value of the acquired financial assets takes into account receivables (mainly commercial or tax related) whose fair value is €692k. It is expected that the full contractual amounts will be recovered.

The group has put and call options exercisable in 2022 for the shares held by minority interests (49%). These are conditional on achieving a cumulative operating profit for the 2019 to 2021 financial years of more than €9 million, which seems unlikely given the business plan as of the date of acquisition. These options are therefore not valued in the group's financial statements at December 31, 2019.

This transaction resulted in €2.044k in recognized badwill.

Byon contributed €1.1 million to group revenue and €0.1 million to group profits between the acquisition date and the end of the year.

If this company had been acquired on the first day of the year, the subsidiary would have contributed €2.6 million to group revenue and -€0.2 million to the group profits.

- Vitgo Telecommunicaciones (step acquisition)

On October 23, 2019, the group acquired 100% of Vitgo Telecommunicaciones shares, having previously held a 49% stake in the company. Until that date, the company was accounted for in the group's financial statements using the equity method. The recognition of the fair value of the group's stake at the time of acquisition (€118k) generated a revaluation gain of €58k. The consideration transferred by the group for the acquisition of the company's shares amounted to €118k, of which €60k in cash and €58k corresponding to the fair value of the 49% stake previously held. Acquisition-related costs, included under "other current operating expenses" in the statement of comprehensive income, amount to €22k.

The fair value of the acquired financial assets takes into account receivables (mainly commercial or tax related) whose fair value is €2,283k. It is expected that the full contractual amounts will be recovered.

Vitgo contributed €1.1 million to group revenue and had an insignificant impact on group profits between the acquisition date and the end of the year.

If this company had been acquired on the first day of the year, the subsidiary would have contributed €8.4 million to group revenue and -€1.2 million to the group profits.

- Acquired assets and liabilities

The fair value of the assets and liabilities acquired in connection with the subsidiaries the group acquired throughout 2019 is given in the table below:

(in thousands of euros)	**Byon SAS**	**CFC Italia**	**I-Projects Group**	**Provisiona ESG SL**	**Provisiona ING SL**	**Telekom Uslugi**	**Vitgo**	**TOTAL**
Assets								
Intangible assets	7,267	2,890	8,135	1,246	489	3,976	4,152	28,155
Property, plant and equipment	20	63	189	18	5	62	531	888
Right-of-use assets	-	-	-	-	-	388	-	388
Cash and cash equivalents	16	762	882	34	33	80	279	2,086
Trade receivables	692	1,437	4,180	483	85	1,288	2,283	10,448
Other current assets	96	258	4,048	20	-	1,065	1,777	7,264
Other non-current assets	-	-	44	43	-	363	27	477
Inventories	939	52	569	40	-	-	913	2,513
Deferred tax assets	-	-	-	-	-	-	-	-
	9,030	**5,462**	**18,047**	**1,883**	**612**	**7,222**	**9,962**	**52,219**
Equity & Liabilities								-
Trade debts	1,090	1,830	2,741	97	21	2,933	1,264	9,977
Other current liabilities	783	315	4,507	329	92	1,398	7,223	14,647
Other non-current liabilities	-	101	-	83	-	-	486	670
Lease liabilities	-	-	-	-	-	352	-	352
Deferred tax liabilities	2,100	916	2,034	311	126	767	871	7,125
	3,973	**3,162**	**9,282**	**820**	**239**	**5,451**	**9,844**	**32,770**
Total net assets at fair value	**5,057**	**2,300**	**8,765**	**1,063**	**373**	**1,771**	**118**	**19,448**
								-
Minority interests at fair value	(2,478)	(690)	(4,295)	-	-	-	-	(7,463)
Goodwill resulting from the acquisition	(2,044)	(210)	18	130	(66)	(769)	-	(2,941)
Fair value revaluation gain							(58)	
Transferred purchase contribution	**535**	**1,400**	**4,488**	**1,193**	**307**	**1,002**	**60**	**8,987**

Goodwill corresponds to the value of the synergies the group intends to realize once the companies have been integrated.

When an acquired company is first consolidated, the group evaluates the acquired assets and liabilities at their fair value, which notably includes the valuation of customer relationships. The value of customer relationships is calculated by discounting the cash flows that the acquired company's current contracts will generate. When the difference between the fair values of assets and liabilities is greater than the acquisition price of the company, this results in the recognition of a gain recorded under "other non-current operating income" in the statement of comprehensive income.

The group has often acquired companies that didn't have the resources for recruitment or further investment, helping its customers with their desire to reduce their number of different partners. It has benefited from favorable purchasing conditions, turning a profit of €3.1 million in 2019 (€0.8 million in 2018 – see details in note 3.3.2.) recorded in other non-current operating income.

Assumptions made in estimating the fair value of acquired assets and liabilities

	Valuation method	**Weighted average cost of capital**	**Rate of growth**	**Operating margin rate**
Fair value customer relationships in 2019	DCF method (projection of discounted cash flows)	Between 8.9% and 12.6% depending on the internal rate of return of each transaction	1.9% for the first 3 years and then 0%	Between 7.5% and 13.4% depending on the activities of the acquired companies

3.3.2 Acquisitions in 2018

In 2018, the group made the following acquisitions:

- Salto Telecommunicaciones

On September 20, 2018, the group acquired 100% of Salto Telecommunicaciones shares, in order to strengthen its capacity for installing and maintaining copper and fiber networks in Spain. The group paid €4,500k to acquire shares in the company.

The fair value of the acquired financial assets takes into account receivables (mainly commercial or tax related) whose fair value is €1,117k. It is expected that the full contractual amounts will be recovered.

This transaction resulted in €419k in recognized goodwill.

Salto Telecommunicacions contributed €5.3 million to 2018 group revenue and €0.1 million to group profits between the acquisition date and the end of the year.

If this company had been acquired on the first day of the year, the subsidiary would have contributed €13.8 million to 2018 group revenue and €0.6 million to 2018 group profits.

- Sotranasa

On December 6, 2018, the group acquired Sotranasa, a company specializing in the installation of fiber optic cables and having solid expertise in the installation and maintenance of solar and wind power equipment (France). The group paid €22,170k to acquire shares in the company. Acquisition-related costs, included under "other current operating expenses" in the statement of comprehensive income, amount to €123k.

The fair value of the acquired financial assets takes into account receivables (mainly commercial or tax related) whose fair value is €8,248k. It is expected that the full contractual amounts will be recovered.

This transaction resulted in €820k in recognized badwill.

Sotranasa contributed €5.3 million to 2018 group revenue and €0.1 million to group profits between the acquisition date and the end of the year.

If this company had been acquired on the first day of the year, the subsidiary would have contributed €59.7 million to 2018 group revenue and €0.9 million to 2018 group profits.

- Janssens Group (acquisition in stages)

On June 1, 2018, the group increased its stake in the Janssens Group to 70%, having previously held 50% of shares. Until that date, the company was accounted for in the group's financial statements using the equity method. The recognition of the fair value of the group's stake at the time of acquisition generated a revaluation gain of €15.6 million, recorded under "income from the sale of holdings" in the statement of comprehensive income. The total consideration transferred by the group to acquire shares in the company was €34,212k, of which €18,171 was contingent consideration ("future earnouts"). The amount of contingent consideration is established by applying a multiple ranging from 5.25 to 5.75 (depending on the level of profitability) to the average operating income for the last 3 financial years, less net debt, in proportion to the shares acquired. The acquisition-related costs, included in the "other current operating expenses" item in the statement of comprehensive income, amount to €396k.

The fair value of the acquired financial assets takes into account receivables (mainly commercial or tax related) whose fair value is €1,312k. It is expected that the full contractual amounts will be recovered.

This transaction resulted in an additional €26,730k in recognized goodwill.

Janssens Group contributed €51.4 million to group revenue (of which €26.1 million was attributable to the Telenet contract signed after increasing the group's stake in Janssens Group) and €1.1 million to group profits between the acquisition date and the end of the year.

If this company had been acquired on the first day of the year, the subsidiary would have contributed €65.8 million to group revenue and €2 million to the group profits.

- Acquired assets and liabilities

The fair value of the assets and liabilities acquired in connection with the subsidiaries the group acquired throughout 2018 is given in the table below:

(in thousands of euros)	Janssens Group	Salto Telecomm.	Sotranasa	TOTAL
Assets				
Intangible assets	41,315	4,991	25,326	71,632
Property, plant and equipment	216	116	3,198	3,530
Right-of-use assets	-	-	-	-
Cash and cash equivalents	2,034	56	1,490	3,580
Trade receivables	1,312	1,117	8,248	10,677
Other current assets	5,759	80	1,581	7,420
Inventories	-	1,485	5,552	7,037
Deferred tax assets	-	-	-	-
	50,636	**7,845**	**45,395**	**103,876**
Equity & Liabilities				-
Trade debts	846	2,322	8,166	11,334
Other current liabilities	6,939	-	6,043	12,982
Other non-current liabilities	-	-	895	895
Lease liabilities	-	-	-	-
Deferred tax liabilities	9,925	1,442	7,301	18,668
	17,710	**3,764**	**22,405**	**43,879**
Total net assets at fair value	**32,926**	**4,081**	**22,990**	**59,997**
				-
Minority interests at fair value	(9,878)	-	-	(9,878)
Goodwill resulting from the acquisition	26,730	419	(820)	26,329
Fair value revaluation gain	(15,566)			
Transferred purchase contribution	**34,212**	**4,500**	**22,170**	**60,882**

Assumptions made in estimating the fair value of acquired assets and liabilities

	Valuation method	Weighted average cost of capital	Rate of growth	Operating margin rate
Fair value of customer relationships in 2018	DCF method (projection of discounted cash flows)	Between 10.6% and 13.8% depending on the internal rate of return of each transaction	Salto: 18% in year 1; 8% in year 2; 3% in year 3 then 0% Other acquisitions: between -2% and -4%	Between 7.5% and 8.5% depending on the activities of the acquired companies

3.4 Entities consolidated under the equity method

The table below presents details of the group's important equity affiliates for the entire reporting period:

Name of the company accounted for by the equity mode	Main business	Place of incorporation and main establishment	Percentage of share capital and voting rights		
			12/31/2019	12/31/2018	01/01/2018
Janssens Group	installation and maintenance of electronic equipment	Belgium	n/a	n/a	50%

Janssens Group was accounted for using the equity method in these consolidated financial statements up until May 31, 2018, in accordance with the group's accounting policies set out in note 3.1.1.

The table below presents summarized financial information for each of the group's important equity affiliates. The summarized financial information is based on figures reported in equity affiliates' financial statements, prepared in accordance with IFRS.

(in thousands of euros)	12/31/2019	12/31/2018	01/01/2018
Current assets	-	-	57,023
Non-current assets	-	-	1,920
Current liabilities	-	-	51,269
Non-current liabilities	-	-	63
Equity	**-**	**-**	**7,610**
Investment in the equity affiliate	-	-	3,805
Impact on earnings from interests in a joint operation (IFRS 11)			-98
Goodwill	-		3,862
Book value of holdings	**-**		**7,569**

(in thousands of euros)	12/31/2019	12/31/2018
Revenue	-	14,435
Net income for the period	-	905
Income from associates attributable to the group	**-**	**452**

3.5. Investments in joint ventures

In the form of a consortium, the group has been partnering with other companies in Belgium since 2016 in order to contribute to the development of the telecom infrastructure in this country. The group holds an 18.7% stake in this consortium, which entitles it to a share of the current income received by the consortium and obliges it to bear a share of the consortium's expenses. The contribution of this joint venture is not material for the group.

Note 4 : Revenue and customers

4.1 Important accounting policies and decisions

IFRS 15 requires the retrospective application of the standard, using either the "full retrospective" method (in which the standard is applied to all presented periods) or the "modified retrospective" method. As a first-time adopter of the standard, the group has chosen not to restate any customer contracts it entered into prior to its IFRS transition date.

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4.2 Breakdown of revenue

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

The group has 3 revenue recognition cycles:

1. **On-site call-outs:** On-site interventions make up the largest share of the group's revenue. Solutions 30 technicians provide on-site installation and maintenance services based on standardized work orders submitted by customers. Revenue recognition occurs when work orders are successfully completed based on a contractually agreed fee 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.

2. **Projects**: customers may commission the group to design and build communication networks. For these contracts, revenue is recognized based on projects' progress levels. 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. Invoices to be issued or deferred income are recognized when invoicing does not reflect project progress.

3. **Digital equipment leasing**: As part of its Retail business, the group signs lease contracts 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 intervention, and equipment exchange). For this activity, the group distinguishes between two corresponding 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 as the service is delivered. The estimated price for this service is based on the total value of the contract less the price for supplying the equipment.

The Solutions 30 group's segment reporting is based on geographical segments, in accordance with the internal management data used by the group management board, and in accordance with the principles of IFRS 8. The breakdown by geographic segment reflects the group's organizational and operating model. Nevertheless, because the nature of the services provided by the group is the same in all countries, commercial and operational performance monitoring indicators common to all segments can be used.

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

(in thousands of euros)

Types of activities	France	Benelux	Other	12/31/2019
On-site call-outs	433,389	125,944	122,073	**681,406**
Rental of payment terminals	4,441	-	-	**4,441**
Change in work in progress	(3,468)	-	(174)	**(3,642)**
Total revenue from contracts with customers	**434,362**	**125,944**	**121,899**	**682,205**

(in thousands of euros)

Types of activities	France	Benelux	Other	12/31/2018
On-site call-outs	292,506	59,647	95,732	**447,885**
Rental of payment terminals	4,374	-	-	**4,374**
Change in work in progress	(436)	-	-	**(436)**
Total revenue from contracts with customers	**296,444**	**59,647**	**95,732**	**451,823**

Solutions 30 has for several years been entering into major deals to roll out fiber optic networks in France and Europe as well as energy meters, including Linky in France. Its main customers are either telecommunication companies (Orange, Bouygues, Free, Vodafone, Telenet, etc.) or energy companies (Enedis, GRDF, Enel, Eon, etc.).

In 2019, its four largest customers, individually generating more than 10% of the group's revenue, represent a total revenue of €381 million, i.e. 55.8% of group revenue. In 2018, just two customers accounted for more than 10% of group revenue with a total of €118 million, i.e. 26.2% of Solutions 30 revenue.

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 activity or by end-user category.

(in thousands of euros)				12/31/2019	12/31/2019
Customers by revenue	France	Benelux	Other	Total	%
Customer A	135,723	-	1,444	137,167	20.10%
Customer B	91,163	-	-	91,163	13.30%
Customer C	81,682	-	-	81,682	12.00%
Customer D	-	70,802	-	70,802	10.40%
Other customers representing less than 10% of revenue	125,835	55,142	120,414	301,391	44.20%
Total revenue	**434,403**	**125,944**	**121,858**	**682,205**	**100%**

(in thousands of euros)				12/31/2018	12/31/2018
Customers by revenue	France	Benelux	Other	Total	%
Customer B	67,783	-	-	67,783	15.00%
Customer C	50,700	-	-	50,700	11.20%
Other customers representing less than 10% of revenue	177,966	59,643	95,731	333,340	73.80%
Total revenue	**296,449**	**59,643**	**95,731**	**451,823**	**100%**

4.3 Right to the return of assets and repayment of debts

In its contractual relationships with its customers, the group has neither assets subject to a right to the return of assets, nor debts that must be repaid to customers.

4.4 Trade receivables and related accounts

- Trade receivables and related accounts

Trade receivables are current financial assets, initially recorded at par value.

- Factoring

A financial asset may 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.

In order to reduce its working capital requirements, the group has launched 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 the consolidated statement of financial position. The transferred receivables are assessed at fair value at the time of sale. The total amount of transferred, and therefore deconsolidated, receivables amounted to €54 million at December 31, 2019 (€51 million at of December 31, 2018; €33 million at January 1, 2018).

In the statement of cash flows, the change in the factoring position is included in the changes in working capital requirements.

- Impairment of receivables

The group recognizes an impairment for expected credit losses on receivables and contract assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk that have occurred since the initial recognition of the corresponding trade receivable or contract asset.

The group always recognizes expected credit losses over the life of trade receivables and contract assets. Expected credit losses on these financial assets are estimated using an allowance matrix based on the group's history of credit losses.

The assessment of expected credit losses is based on the probability of default, losses in the event of a default, and exposure in the event of a default. The assessment of the probability of default and losses in the event of default is based on historical data adjusted for forward-looking information.

The prospective impairment model defined by IFRS 9 has no material impact on the group's trade receivable impairments. In addition, a fair value adjustment is made when a dispute is identified.

(in thousands of euros)	12/31/2019	12/31/2018	01/01/2018
Trade receivables	95,029	75,207	47,228
Invoices to be issued	76,396	53,891	27,598
Trade payables - advances and down payments	1,713	1,108	1,439
TOTAL	**173,138**	**130,206**	**76,265**

In 2019, the group recorded a €1.5 million (€1.6 million in 2018) write-down of its trade receivables. All trade receivables and related accounts are due in less than one year.

- Contract assets

Contract assets relate to the lease contracts for payment terminals marketed by the group. They are recorded under "current contract assets" 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 contract assets" if the corresponding cash flow is expected to occur beyond a 12-month period.

At December 31, 2019, contract assets amounted to €1.7 million (2018: €1.5 million; January 1, 2018: €1.5 million).

Note 5 : Staff benefits and costs

5.1 Headcount

The staff employed by the fully consolidated companies at the end of the reporting period can be broken down as follows:

Headcount	12/31/2019	12/31/2018
Managers	407	248
Employees, technicians, supervisors	5,877	4,813
TOTAL	6,284	5,061

5.2 Staff benefits

(in thousands of euros)	12/31/2019	12/31/2018
Wages and salaries	(180,358)	(132,633)
Share-based payment	-	(772)
TOTAL	(180,358)	(133,405)

The "Staff costs" item in the statement of comprehensive income breaks down as follows:
Payroll taxes on salaries are included in the "Taxes, duties and similar payments" item in the statement of comprehensive income.

A liability is recognized for staff benefits, such as salaries, annual leave and sick leave for the period during which the related services are rendered. This is calculated as the undiscounted amount of the benefits that the entity expects to pay for the services rendered. These short-term staff benefits are recorded under tax and social security liabilities in the statement of financial position as detailed in note 14.3.

5.3 Share-based payment

- General principles of IFRS 2

IFRS 2 requires that entities report the effects of share-based payment transactions, including expenses related to transactions that grant share options to staff, in their income statement and financial position.

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

The fair value determined at the grant date for equity-settled share-based payments is expensed on a straight-line basis over the vesting period based on the group's estimate of the number of equity instruments that will eventually be vested. 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.

The fair value of the granted instrument is the price that a knowledgeable and willing buyer would accept to pay under normal market conditions. It is assessed at the grant date using option pricing models based on contractual assumptions (e.g. exercise price or maturity) and market assumptions (e.g. volatility or share price).

- Instruments issued by Solutions 30 covered by IFRS 2

In accordance with the decisions of the Supervisory Board and on the recommendation of the Appointments and Remuneration Committee, the group may pay the annual bonus of Management Board members in the form of stock options. Annual bonuses are based on the group's financial performance, but they may not exceed 50% of fixed remuneration for the same year. The criteria for the chosen benchmarks are defined at the beginning of the year by the Nominations and Remunerations Committee and are approved by the Supervisory Board. At the end of the year, the Appointments and Remuneration Committee assesses the performance of the Management Board in detail to determine whether benchmarks have been reached.

In consideration for the achievement[1] of the 2017 objectives, in 2018, Management Board members received a combined total of 62,648[2] warrants (i.e. 0.24% of share

1 Giving right to 250,592 shares after the stock split in November 2018
2 Equivalent to €6.1775 after the stock split in November 2018

capital) entitling them to vest shares of the group at an exercise price of €24.71 . This price is based on the average Euronext Paris closing price in the 2 months before the Appointments and Remuneration Committee meeting, during which the warrants were authorized, with a 20% reduction.

The number of warrants allocated is such that the 20% reduction mentioned above is equal to the amount of the annual bonus earned by the members of the management board, i.e. €387k. All warrants vest on the grant date. The warrants include a standard call option with a 10-year term. The final exercise price is determined as the average of the Euronext Growth (Paris) closing prices in the two months before the number of warrants was determined by the Appointments and Remuneration Committee in April 2018, with a 20% reduction.

The associated expense, i.e. the fair value of the warrants at the time they were granted, is immediate and must be recognized in net income for the year on the grant date. In 2018, an expense of €772k was recorded under staff costs for issued warrants. This expense has not been revalued in subsequent years.

In 2019, no share-based payments were issued.

The expense associated with share-based payments, representing the fair value of the warrants at the time they are granted, is described below.

Warrants granted in 2018

Number of warrants granted in 2018	250,592
Exercise price	€6.1775
Share price on 05/18/2018 (after the effect of the share split)	€9.26
Share-based payment expense	**€ 772,449.84**

Warrant movement

	No. of options	Exercise price weighted average
Unexercised options outstanding at January 1, 2019	**3,070,592**	**0.62**
Options granted	-	-
Cancelled options	-	-
Expired options	-	-
Exercised options	3,070,592	0.62
Outstanding options at December 31, 2018	**0**	**0**
Options that can be exercised at December 31, 2019	**0**	**0**

	No. of options	Exercise price weighted average
Outstanding unexercised options at January 1, 2018*	**10,672,924**	**0.32**
Options granted	250,592	6.18
Cancelled options	-	-
Expired options	-	-
Exercised options	7,852,924	0.13
Outstanding options at December 31, 2018	**3,070,592**	**0.62**
Options that can be exercised at December 31, 2018	**3,070,592**	**0.62**

* Figures include the impact of the share split (division by 4) in November 2018

5.4 Pension plans

5.4.1 General 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 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.

5.4.2 Assumptions used in the valuation of the pension plans of Solutions 30

Provisions for the Solutions 30 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 rate of payroll taxes in 2019 of between 15% and 57%, depending on the entity (compared to 43.7% in 2018 for all entities based on a simplification assumption).
- Staff turnover rates by age group ranging from 8.15% (at age 25) to 0.99% (at age 54) (the same table was used in 2018).
- A 1.4% salary increase rate (same in 2018).
- INSEE 2010-2012 mortality tables by sex.

The discount rate used is 0.77%, source iBoxx € Corporates AA10+ as of 12/31/2019 (compared to 1.57% at the end of 2018).

Provisions for retirement indemnities at January 1, 2018	5,246
First-time consolidation and other *	3,378
Cost of services rendered during the year	144
Finance costs	61
Amount paid in connection to departures during the year	(361)
Changes in actuarial gains and losses	(228)
Deconsolidation	-
Provisions for retirement indemnities at December 31, 2018	8,240
First-time consolidation and other *	326
Cost of services rendered during the year	526
Finance costs	82
Amount paid in connection to departures during the year	(331)
Changes in actuarial gains and losses	805
Deconsolidation	(2,370)
Provisions for retirement indemnities at December 31, 2019	**7,278**

* including staff taken on under staff outsourcing contracts

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Note 6 : Operating income

6.1 Operating margin

The main indicator of group operating profitability is the operating margin. It corresponds to operating income before depreciation, amortization, reversals, and provisions, income from the sale of holdings, the cost of services provided by the group's holding company and other non-current operating income and expenses. The Solutions 30 group's segment reporting is based on geographical segments, in accordance with the internal management data used by the group management board, and in accordance with the principles of IFRS 8 (see note 4).

(in thousands of euros)	12/31/2019	France	Benelux	Other countries	HQ
Revenue	682,205	434,362	125,944	121,899	0
Operating margin	91,803	69,730	19,754	8,273	-5,954
Operating margin in %	13.5%	16.1%	15.7%	6.8%	-

(in thousands of euros)	12/31/2018	France	Benelux	Other countries	HQ
Revenue	451,823	296,444	59,647	95,732	0
Operating margin	55,188	49,715	7,984	4,455	-6,966
Operating margin in %	12.2%	16.8%	13.4%	4.7%	-

Details of the item "Net change in inventories and raw materials and consumables used" are given below:

(in thousands of euros)	12/31/2019	12/31/2018
Change in inventories of goods for sale	(582)	2,207
Change in raw materials, office supplies and other supplies	501	56
Total net change in inventories	**(81)**	**2,263**
Purchases of raw materials and goods for resale	(27,401)	(19,367)
Non-inventory purchases	(26,061)	(15,389)
Total raw materials and consumables used	**(53.462)**	**(34,756)**
TOTAL	**(53.543)**	**(32.493)**

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

(in thousands of euros)	12/31/2019	12/31/2018
Production subsidies	12,062	23,231
Computer equipment	5,968	5,784
Other current operating income	11,886	5,304
Other current operating income	**29,916**	**34,319**
Subcontracting	(256,739)	(176,665)
Travel and vehicle maintenance expenses	(32,983)	(19,631)
Intermediaries and fees	(18,100)	(10,625)
Other purchases and expenses	(19,811)	(13,904)
Other current operating expenses	**(327,633)**	**(220,825)**
TOTAL	**(297,717)**	**(186,506)**

Other current operating income consists mainly of operating grants to cover transition costs, included in operating income, contributed by activity drivers like Telenet in Belgium, Fujitsu Field Services in France and DXC in Italy. It also includes a portion of income related to the capitalization of development costs for the group's IT platform.

Other purchases and expenses include insurance costs, telecommunication costs and office overheads.

6.2 Operating income

Operating income is calculated by adding the operating margin, depreciation, amortization and impairment charges/reversals and the following two items:

- Income from the sale of holdings and revaluation of holdings

Details about income from the revaluation and sale of holdings is described below:

(in thousands of euros)	12/31/2019	12/31/2018
Earnings on sale of holdings	2,057	15,136
TOTAL	**2,057**	**15,136**

In 2019, there was €2.1 million in income from the sale of holdings, mainly related to the sale of the Italian subsidiaries Business Solutions Italia and Business Remote Solutions Italia. In 2018, there was a gain of €15.1 million primarily from the revaluation of previously held shares in Janssens Group at fair value on the date the company was taken over.

- 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 accounting period. The group believes that classifying these as non-current expenses and income improves the readability of its operations' intrinsic economic performance.

Details of other non-current operating income and expenses for 2019 are provided below:

(in thousands of euros)	12/31/2019	12/31/2018
Proceeds on goodwill	3,071	820
Restructuring costs	0	(1,866)
TOTAL	**3,071**	**-1,046**

Goodwill income in 2019 is connected to the acquisitions of Byon, Telekom Uslugi, CFC and Provisiona Ingenieria (see note 3.3.1). In 2018, it was connected to the acquisition of Sotranasa.

6.3 Off-balance sheet commitments related to operating activities

The list of guarantees granted (pledges, mortgages, guarantees, etc.) is given below. Guarantees received from group companies are excluded.

Country	Principal	Type of guarantee	Guaranteed obligations	Term	Amount in € thousands
France	Companies of the S30 group	Subcontracting guarantee	Obligations arising from a surety and guarantee contract for the group's subcontractors	Applicable during the entire contractual relationship	5,000
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	750
Belgium	Belgian companies of the S30 group	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	582
Spain	Spanish companies of the S30 group	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	555
Belgium	Unit-T	Lease guarantee	Obligations related to business premises leases	Applicable during the entire contractual relationship	193
France	French companies of the S30 group	Demand guarantee	Payment of any amount charged by the beneficiary in connection with its activity of any products or services provided via its fuel cards	Applicable during the entire contractual relationship	150
Poland	Polish companies of the S30 group	Demand guarantee	Payment of any amount charged by the beneficiary in connection with its activity of any products or services provided via its fuel cards	25/11/2020	80
Luxembourg	Solutions 30 SE	Lease guarantee	Obligations related to business premises leases	Applicable during the entire contractual relationship	79
Spain	Spanish companies of the S30 group	Demand guarantee	Payment of any amount charged by the beneficiary in connection with its activity of any products or services provided via its fuel cards	Applicable during the entire contractual relationship	63
Netherlands	Solutions 30 Netherlands	Lease guarantee	Obligations related to business premises leases	Applicable during the entire contractual relationship	24
Spain	Spanish companies of the S30 group	Demand guarantee	Obligations arising in connection with a vehicle leasing agreement	Applicable during the entire contractual relationship	20

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Note 7: Lease liabilities

7.1 Lease contracts

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 an asset for this right of use and a corresponding lease obligation for all leases in which it is a lessee, except for short-term leases (defined as leases with a term of 12 months or less) and leases where the underlying asset is of low value (€11.1 million in 2019, €5.8 million in 2018). For these types of contracts, the group recognizes lease payments as an operating expense on a straight-line basis over the term of the lease, unless another systematic method better represents the way in which the economic benefits relating to the leased assets are distributed over time.

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The lease obligation is initially assessed as the present value of lease payments that remain to be paid as of the inception of the contract, calculated using the interest rate implicit in the lease. If this rate cannot be easily determined, the group uses its incremental borrowing rate.

Lease payments taken into account in the evaluation of the rental obligation include:

- Fixed lease payments, including in substance, net of receivable lease inducements.

- Variable lease payments that are based on an index or rate, initially evaluated using the index or rate in effect at the start date.

- The price of purchase options or penalties in the event of termination of the lease, where the group has reasonable certainty that such options will be exercised or that such penalties will be due.

The lease obligation is presented as a separate line item in the consolidated statement of financial position.

The lease obligation is subsequently assessed by increasing the carrying amount to reflect the interest on the lease obligation (using the effective interest rate method) and reducing the carrying amount to reflect lease payments made.

The group reassesses the lease obligation (and makes a corresponding adjustment to the related right-of-use asset):

- When there is a change in the lease term or the valuation changes due to exercised purchase options resulting from a significant event or change in circumstances. In this case, the lease obligation is revalued by discounting the revised lease payments using a revised discount rate.

- When the lease payments change due to a change in an index or rate or a change in the amounts expected to be paid under the residual value guarantee. In this case, the lease obligation is revalued by discounting the revised lease payments using an unchanged discount rate (unless the change in lease payments results from a change in a floating interest rate, in which case a revised discount rate is applied).

- When a lease is amended and the amendment is not accounted for as a separate lease. In this case, the lease obligation is revalued based on the term of the amended lease by discounting the value of the revised lease payments using a revised discount rate at the effective date of the amendment.

The group has not made any such adjustments during the periods presented.

The right-of-use asset comprises the initial amount of the related lease obligation and lease payments made on or before the contract commencement date, net of lease inducements received and initial direct costs. It is then evaluated at cost, less accumulated depreciation and accumulated impairment losses.

When the group incurs an obligation for the costs of restoring the underlying asset to the condition required by the terms of the lease, it establishes a provision which is recognized and valued in accordance with IAS 37. Because the costs relate to a right-of-use asset, they are included in the cost of that asset.

Assets under rights of use are depreciated over either the lease term or the useful life of the underlying asset, whichever is shorter. If the effect of the lease agreement is to transfer ownership of the underlying asset or if the cost of the right-of-use asset takes into account the group's expected exercise of a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. Depreciation begins on the start date of the lease.

Assets under rights of use are presented as a separate line item in the consolidated statement of financial position.

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.

As a simplification, IFRS 16 offers the lessee the option of not separating rental components from non-rental components, rather accounting for each rental component and the related non-rental components as a single rental component. The group has not applied this simplification measure. When a contract contains a rental component and one or more other rental or non-rental components, the group allocates the consideration provided for in the contract between all the rental components on the basis of their relative separate price and the separate price of all the non-rental components.

7.1.1 The group as a tenant

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. These contracts benefit from standard terms and conditions: (i) the rental amount defined in the contract is fixed, (ii) vehicle repair costs are not tied to the contract and are directly borne by the group through the recognition of a provision, (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. Where contracts provide for the granting of benefits (rent exemptions, etc.), the value of these benefits is generally distributed over the term of the contract.

- Equipment leases. These contracts cover: (i) certain specific equipment used by technicians, (ii) finance leases for electronic banking activities, (iii) the leasing of IT equipment. These are mainly finance leases for equipment with fixed rents. 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.

7.1.2 Amounts recognized in the balance sheet

The rights of use for leased assets are presented in the following table:

(in thousands of euros)	Vehicles	Property	Equipment	Total
At January 1, 2018	**13,040**	**8,758**	**2,159**	**23,957**
Increase	29,084	18,812	508	48,404
Depreciation charges	(11,478)	(3,149)	(1,441)	(16,068)
At December 31, 2018	**30,646**	**24,421**	**1,226**	**56,293**
Increase	22,036	4,530	1,728	28,294
Depreciation charges	(16,128)	(5,562)	(1,013)	(22,703)
At December 31, 2019	**36,555**	**23,388**	**1,941**	**61,884**

Lease debts (included in interest-bearing loans and borrowings) are provided in the following table:

(in thousands of euros)	2019	2018
At January 1st	**55,866**	**23,474**
Increase	27,760	48,234
Increase in interest	584	345
Payments	(22,616)	(16,187)
At December 31st	**61,594**	**55,866**
Current	20,607	18,786
Non-current	40,987	37,080

The maturity analysis of lease debts is presented in the following table:

(average lease terms)	Vehicles	Property	Equipment	2019
Maturity of lease liabilities				
Approximately 80% all leases	1 to 4 years	1 to 8 years	1 to 5 years	**1 to 4 years**
Approximately 20% all leases	5 to 8 years	9 to 12 years	6 to 7 years	**5 to 12 years**
	1 to 8 years	**1 to 12 years**	**1 to 7 years**	**1 to 12 years**

(average lease terms)	Vehicles	Property	Equipment	2018
Maturity of lease liabilities				
Approximately 80% all leases	1 to 4 years	1 to 8 years	1 to 6 years	**1 to 7 years**
Approximately 20% all leases	5 to 8 years	9 to 12 years	7 years	**6 to 12 years**
	1 to 8 years	**1 to 12 years**	**1 to 7 years**	**1 to 12 years**

Vehicle leases generally have terms of 1 to 5 years, property leases generally have terms of 1 to 7 years and equipment leases generally have terms of 1 to 6 years.

7.1.3 Amounts recognized in the income statement

The following amounts are recognized in the income statement:

(in thousands of euros)	12/31/2019	12/31/2018
Depreciation and amortization expenses for right-of-use assets	22,703	16,068
Interest expense on lease liabilities	584	345
Short-term lease expenses included in current operating expenses	11,137	5,832
Total amount recognized in income	**34,424**	**22,245**

7.1.4 Variable and fixed portion and extension and termination options

The leases used by the group are generally fixed-rent leases and do not include extension or termination options. Contract indexing is only applicable to building rents and is taken into account in the calculation of the lease debt at the beginning of the contract. Amendments to contract terms are infrequent and may lead, if necessary, to the preparation of an amendment, the terms of which are integrated into the contract reference database.

7.1.5 Estimated weighted average incremental borrowing rate.

In order to calculate the present value of rents, the group uses its borrowing rate at the lease commencement date, as the interest rate implicit in the lease is not readily determined. After the effective date, the lease debts amount is adjusted by the amount of interest and rent paid. The carrying amount of lease debts is also revalued in the event that the lease terms, rents or the value of the purchase option for the underlying asset change.
The group has valued its lease debts on the basis of the present value of future lease payments, using the incremental borrowing rates indicated below, taking into account the spread specific to each country:

(as a percentage)	Incremental borrowing rate	12/31/2019	12/31/2018	12/31/2017
Incremental borrowing rate				
France	**1.0%**	**1.000%**	**1.000%**	**1.000%**
Luxembourg	**1.0%**	**1.000%**	**1.000%**	**1.000%**
Belgium	1.0%	1.028%	0.941%	0.901%
Germany	1.0%	0.882%	0.689%	0.856%
Italy	1.0%	1.942%	2.802%	1.766%
Netherlands	1.0%	0.929%	0.800%	0.831%
Poland	1.0%	3.134%	3.252%	3.708%
Spain	1.0%	1.296%	1.287%	1.483%

Note 8: Loans and related debts

8.1 Important facts

In 2018, the group negotiated a €130 million structured loan, including a €75 million line of credit to finance acquisitions. It had used up to 53% of this financing as of December 31, 2019 (30% as of December 31, 2018).

8.2 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 points 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 ("future earnouts") or put options granted to minority interests are presented in note 3.1.

The group's financial debt consists mainly of:

- Bank loans
- Debts related to contingent considerations ("future earnouts") on 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
- Hedging instruments (see note 8.3)

Debt, long-term

(in thousands of euros)	12/31/2019	12/31/2018	01/01/2018
Loans from credit institutions, long-term	65,827	65,497	36,774
Other loans and related debts	14,837	20,815	9,324
TOTAL	**80,664**	**86,312**	**46,098**

Debt, short-term

(in thousands of euros)	12/31/2019	12/31/2018	01/01/2018
Bank overdrafts	21,326	16,799	12,656
Other loans and related debts - current	12,342	6,901	9,701
TOTAL	**33,668**	**23,700**	**22,357**

Change in bank debt

The change in the group's bank debt is detailed as follows:

			"Non-cash" variations		
(in thousands of euros)	12/31/2018	Cash Flows	Change in scope	Reclassification schedule	12/31/2019
Long-term debt	65,497	17,689		(17,359)	65,827
Short-term debt	16,799	(13,364)	532	17,359	21,326
Total assets from financing activities	**82,296**	**4,325**	**532**	**-**	**87,153**

			"Non-cash" variations		
(in thousands of euros)	01/01/2018	Cash Flows	Change in scope	Reclassification schedule	12/31/2018
Long-term debt	36,774	40,100		(11,377)	65,497
Short-term debt	12,656	(7,234)		11,377	16,799
Total assets from financing activities	**49,430**	**32,866**	**-**	**-**	**82,296**

Debt maturities

Loans and long-term debt from credit institutions are due between 2020 and 2024.

(in thousands of euros)	12/31/2019	2020	2021	2022	2023	2024 and beyond
Loans and bank overdrafts	86,988	21,377	16,451	16,451	16,451	16,257
Interest expense	2,072	763	574	409	245	81
Hedging instruments	166	-	-	-	-	166
Leasing debts	61,594	20,551	15,140	10,203	6,318	9,381
Other loans and related debts	27,179	12,376	1,679	9,740	-	3,384

8.3 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. During the first half of 2019, the Solutions 30 group entered into an interest rate swap to hedge against the risk of a change in interest rates relating to the repayment of its loan. An interest rate swap is a derivative instrument that is assessed at fair value at the time the contract is negotiated and subsequently revalued at fair value at each reporting date. This derivative is recognized as an asset when the fair value is positive and as a liability when the fair value is negative.

At December 31, 2019, the fair value of the derivative instrument was €166k; it is included under "Debt, long-term" in the consolidated statement of financial position. The change in fair value is recorded under "finance costs" in the consolidated statement of comprehensive income.

Its characteristics are as follows:

Type	Interest rate swap
Notional principal	€54,325,000, amortized on a straight-line basis until maturity
Agreement date	March 18, 2019
Start date	March 20, 2019
Termination date	December 20, 2024
Cash flows	Receives Euribor 3M, pays 0.2075%.
Settlement dates	June 20, September 20, December 20 and March 20

8.4 Liquidity risk

The Solutions 30 group has short-, medium- and long-term bank loans, with €87 million in remaining principle as of December 31, 2019, compared with €82 million at the end of 2018.

The group's credit agreement contains early repayment clauses in the event of non-compliance with the agreed covenants, in particular maintaining the "net bank debt / EBITDA" ratio below a threshold of 2.5. As of December 31, 2019, Solutions 30 has abided by all of its bank covenants. In light of the group's sound financial health, it is highly unlikely that the group will default on its loans or be required to repay them before they are due.

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8.5 Finance income and costs

The group's finance income and costs break down as follows:

(in thousands of euros)	12/31/2019	12/31/2018
Interest expenses	(1,873)	(1,885)
Foreign exchange gains	70	4
Foreign exchange losses	(282)	(166)
Change in fair value of swaps	(166)	-
Other finance income	1,999	842
Other finance costs	(753)	(975)
TOTAL	**(1,005)**	**(2,180)**

Other finance income is mainly related to changes in the value of contingent considerations.

Other finance costs mainly correspond to the costs of factoring programs.

8.6 Off-balance sheet commitments related to group financing

As a guarantee for the structured loan of €130 million secured in 2018, the group signed an agreement to pledge shares in Telima Frepart.

Note 9: 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 provision is recorded for positions for which the tax calculation is uncertain, but for which it is considered probable that there will be a future cash outflow to a tax authority. Provisions are valued at the best estimate of the amount expected to be paid. The assessment is based on the judgment of the group's tax specialists supported by their previous experience with these activities and, in some cases, on the tax opinions of independent specialists.

- Deferred taxes

Deferred tax is the tax that the entity 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. Such assets and liabilities are not accounted for if the temporary difference is due to the initial recognition of goodwill or the initial accounting of other assets and liabilities related to a transaction (other than a business combination) that does not affect taxable earnings or accounting income. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognized for all taxable temporary differences relating to investments in subsidiaries, associates and joint ventures, except where the group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences generated by such investments are recognized only if it is probable that taxable profit will be sufficient to allow the benefits of the temporary difference to be used and that the temporary difference will reverse in the foreseeable future.

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 at 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.

Current tax and deferred tax are recognized in net profit or loss unless they relate to items that have been recognized in other items of comprehensive income or directly in equity, in which case current tax and deferred tax are also recognized in other items of comprehensive income or directly in equity, respectively. If current or deferred tax arises from the initial recognition of a business combination, the tax effect is included in the recognition of the business combination.

- Processing CVAE

The CVAE levy, which meets the definition of an income tax as set out in IAS 12, is recognized as income tax.

In 2019, the group paid €2.7 million in CVAE, compared to €1.5 million in 2018.

- Tax consolidation

Two tax consolidation regimes are in effect within the group. In France, the permanent establishment Solutions 30 heads the group that consolidates nearly forty French companies. In Germany, Solutions 30 Holding heads a tax group consisting of the group's German subsidiaries.

Only newly created entities fall outside of this tax consolidation the first year of their existence.

9.1 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 2018 and 2019:

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(in thousands of euros)	12/31/2019	12/31/2018
Income before tax	48,606	37,364
Parent company tax rate	26.0%	26.0%
Theoretical tax	**-12,637**	**-9,715**
Impact from associates	-93	-82
Use of previously unrecognized tax losses	1,332	1,381
Effect of tax loss carryforwards	-388	-1,696
Effect of permanent tax differences	5,438	9,131
Effect of badwill	798	213
Impact of CVAE net of tax	-2,693	-1,471
Impact of differences in tax rates	-817	-2,777
Other	-311	219
Corporate income tax	**-9,371**	**-4,797**
Of which: Current taxes	-10,991	-7,385
Deferred taxes	1,620	2,588

The permanent tax differences correspond mainly to the effect of the tax regime on intellectual property and the elimination of capital gains and losses on internal transfers.

9.2 Deferred taxes

At December 31, 2019, the sources of deferred tax are as follows:

(in thousands of euros)	12/31/2018	Change in scope	Other and currency translation adjustments	Impact on result	12/31/2019
Temporary differences from tax returns					
Employee profit-sharing and paid holidays	356			(50)	306
Other temporary tax differences	125			165	290
Temporary differences related to consolidation adjustments					
Tax losses carried forward	4,858		(7)	(1,325)	3,526
Provision for retirement indemnities	1,447		77	223	1,747
Other differences	585		340	(87)	838
Offsetting deferred tax assets and liabilities	9		(1,476)		(1,467)
Deferred tax assets	**7,380**	**-**	**(1,066)**	**(1,074)**	**5,240**
Customer relationships	(25,452)	(7,125)	124	3,048	(29,405)
Other differences	(507)			(209)	(716)
Offsetting deferred tax assets and liabilities	(156)		1,476		1,320
Deferred tax liabilities	**(26,115)**	**(7,125)**	**1,600**	**2,839**	**(28,801)**
Total net deferred taxes	**(18,735)**	**(7,125)**	**534**	**1,765**	**(23,561)**

At December 31, 2018, the sources of deferred tax are as follows:

(in thousands of euros)	01/01/2018	Change in scope	currency translation adjustments	Impact on result	12/31/2018
Temporary differences from tax returns					
Employee profit-sharing and paid holidays	360			(4)	356
Other temporary tax differences	30			95	125
Temporary differences related to consolidation adjustments					
Capitalized loss carryforwards	3,742		14	1,102	4,858
Provision for retirement indemnities	1,303	-	(44)	188	1,447
Other differences	397		80	108	585
Offsetting deferred tax assets and liabilities	(531)		540		9
Deferred tax assets	5,300	-	591	1,489	7,380
Customer relationships	(8,533)	(18,668)	-	1,750	(25,452)
Other differences	(88)			(420)	(507)
Offsetting deferred tax assets and liabilities	384		(540)		(156)
Deferred tax liabilities	(8,237)	(18,668)	(540)	1,330	(26,115)
Total net deferred taxes	(2,937)	(18,668)	51	2,819	(18,735)

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9.3 Tax losses

Tax losses carried forward

On the basis of tax loss consumption forecasts, the group has capitalized tax losses in France and in other countries, resulting in tax income of €1.3 million.

Losses carried forward

The change in tax loss carryforwards for subsidiaries are shown in the table below:

(in thousands of euros)	*Base 12/31/2018*	*Use of loss carryforwards*	*Creation of loss carryforwards*	Base 12/31/2019
France	17,386	-6,818	1,734	12,302
Spain	513			513
Total	**17,899**	**-6,818**	**1,734**	**12,815**

Maturities

Breakdown of these tax losses carried forward by maturity:

(in thousands of euros)	Base 12/31/2019	Year of expiration					
		2020	*2021*	*2022*	*2023*	*Maturities beyond 2023*	*Indefinitely*
Tax loss carryforward	12,815						12,815
	12,815						**12,815**

Note 10: Intangible assets and property, plant and equipment

10.1 Breakdown of major assets by sector

The Solutions 30 group's segment reporting is based on geographical segments, in accordance with the internal management data used by the group management board, and in accordance with the principles of IFRS 8 (see note 4).

(in thousands of euros)	12/31/2019	France	Benelux	Other
Goodwill	55,034	25,889	28,345	800
Other intangible assets	131,499	43,747	50,371	37,381
Property, plant and equipment	13,697	7,188	2,609	3,900

(in thousands of euros)	12/31/2018	France	Benelux	Other
Goodwill	53,352	25,338	27,426	588
Other intangible assets	110,312	44,053	34,697	31,562
Property, plant and equipment	12,724	7,566	2,934	2,224

(in thousands of euros)	01/01/2018	France	Benelux	Other
Goodwill	26,122	25,776	177	169
Other intangible assets	38,415	10,800	613	27,002
Property, plant and equipment	5,408	3,854	49	1,505

10.2 Goodwill

The accounting principles relating to goodwill are presented in note 3.1.

Movements during the period

Goodwill amounts are presented in the table below:

(in thousands of euros)	Gross values	Impairments	Net values
01/01/2018	**26,122**	**-**	**26,122**
Subsidiary acquisitions *	27,149	-	27,149
Reclassifications	81		81
12/31/2018	**53,352**	**-**	**53,352**
Subsidiary acquisitions *	148	-	148
Reclassifications	1,534		1,534
12/31/2019	**55,034**	**-**	**55,034**

* The change in goodwill is related to the acquisitions of subsidiaries described in notes 3.3.1 and 3.3.2.

Subsequent monitoring of fixed assets

Cash-generating units (CGUs) are identified on the basis of geographical segments. At December 31, 2019, the group had 6 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 fiscal year in the event of an indication of impairment. An impairment loss is recognized as soon as the carrying amount of a cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in the income statement.

The recoverable amount is the highest value between the asset's net selling price and its value in use.
The value in use is determined by discounting future cash flows.

An impairment loss recognized for a cash-generating unit is allocated first to the reduction of the carrying amount of goodwill in the cash-generating unit, then to the reduction of the carrying amount of the other assets in the unit in proportion to the carrying amount of each asset in the unit.

Except for goodwill, impairment losses recorded in previous years are reversed when the estimates used to determine them change.

The carrying amount of an asset that has increased due to the reversal of an impairment loss never exceeds the carrying amount that would have been determined (net of amortization or impairment) had no impairment loss been recognized for this asset in previous years.

Valuation methods applied to continuing operations

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) using the discount rates and assumptions presented below:

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	Growth rate (years n+1 to n+5)			Growth rate (terminal value)			Discount rate		
	12/31/2019	12/31/2018	01/01/2018	12/31/2019	12/31/2018	01/01/2018	12/31/2019	12/31/2018	01/01/2018
France	6.6%	11.4%	12.2%	1.8%	1.8%	1.6%	6.8%	8.1%	8.0%
Benelux	5.6%	17.0%	13.3%	1.8%	1.8%	1.6%	6.9%	8.1%	7.8%
Spain	8.4%	15.5%	2.5%	1.8%	1.8%	1.6%	7.6%	8.8%	8.9%
Italy	8.7%	9.5%	15.1%	1.8%	1.8%	1.6%	8.4%	9.6%	9.3%
Germany	8.9%	9.7%	13.3%	1.8%	1.8%	1.6%	6.4%	7.6%	7.6%
Poland	4.7%	N/A	N/A	1.8%	1.8%	1.6%	7.4%	N/A	N/A

Business forecasts are based on the operating budgets set by Management for 2020. From 2021 onwards, organic growth will decline to a normative level of 1.8% over a 5-year horizon. Management's estimate of growth rates per cash-generating unit is based on to 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, 2019, December 31, 2018 and January 1, 2018.

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

The group performed an analysis of the sensitivity of the impairment test to changes in the main assumptions used to determine the recoverable amount of each group of CGUs to which the assets are allocated.

	Discount rate sensitivities		Sensitivities to long-term growth rates	
(in millions of euros)	**0.5%**	**(0.5%)**	**0.5%**	**(0.5%)**
Sensitivities of values in use at December 31, 2019				
France	(66)	81	62	(51)
Benelux	(16)	19	15	(12)
Spain	(5)	5	4	(3)
Italy	(2)	3	2	(2)
Germany	(11)	13	10	(8)
Poland	(1)	1	1	(1)
Sensitivities of values in use at December 31, 2018				
France	(41)	48	35	(30)
Benelux	(11)	12	9	(8)
Spain	(2)	3	2	(2)
Italy	(1)	2	1	(1)
Germany	(7)	9	6	(5)
Sensitivities of values in use at January 1, 2018				
France	(22)	25	18	(15)
Benelux	(4)	5	3	(3)
Spain	(1)	1	1	(1)
Italy	(2)	2	1	(1)
Germany	(6)	7	5	(4)

These sensitivity calculations show that a change of 50 basis points in the discount rate assumptions or a change of 50 basis points in the long-term growth rates would not have a material impact on the results of the impairment tests and therefore on the group's consolidated financial statements at December 31, 2019, December 31, 2018 and January 1, 2018.

10.3 Other intangible assets

- Customer relationships

The value of customer relationships 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 10 to 13 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	10 to 13 years

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss related to the derecognition of an intangible asset (calculated as the difference between the net proceeds from the disposal of the asset and its carrying amount) is recognized in profit or loss when the asset is derecognized.

Changes in intangible assets can be broken down as follows:

(in thousands of euros)	Customer relationships and contracts	Other intangible assets	Total
Net value at 01/01/2018	**29,316**	**9,099**	**38,415**
Gross value at 01/01/2018	**37,979**	**14,590**	**52,569**
Fixed assets acquired	-	10,164	10,164
Fixed assets sold or scrapped	-	(80)	(80)
Changes in scope	64,597	7,035	71,632
Gross value at 12/31/2018	**102,576**	**31,708**	**134,284**
Value of amortization at 01/01/2018	**(8,663)**	**(5,489)**	**(14,152)**
Amortization and impairments for the period	(6,105)	(3,715)	(9,820)
Value of amortization at 12/31/2018	**(14,768)**	**(9,204)**	**(23,972)**
Net value at 12/31/2018	**87,808**	**22,505**	**110,312**

(in thousands of euros)	Customer relationships and contracts	Other intangible assets	Total
Net value at 12/31/2018	**87,808**	**22,505**	**110,312**
Gross value at 12/31/2018	**102,576**	**31,708**	**134,284**
Fixed assets acquired	-	14,543	14,543
Fixed assets sold or scrapped	(3,500)	(1,421)	(4,921)
Changes in scope	27,482	673	28,155
Gross value at 12/31/2019	**126,558**	**45,504**	**172,062**
Value of amortization at 12/31/2018	**(14,768)**	**(9,204)**	**(23,972)**
Amortization and impairments for the period	(10,662)	(5,929)	(16,591)
Value of amortization at 12/31/2019	**(25,431)**	**(15,133)**	**(40,564)**
Net value at 12/31/2019	**101,128**	**30,371**	**131,499**

10.4 Property, plant and equipment

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

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

Property, plant and equipment items are derecognized on disposal or when no future economic benefits are expected from their use or disposal. The gain or loss arising from the disposal or retirement of an asset, corresponding to the difference between the sale proceeds and the carrying amount of the asset, is recognized in net profit or loss.

Changes in property, plant and equipment are broken down as follows:

(in thousands of euros)	Construction and land	Technical facilities and machinery	Other property, plant and equipment	Construction in progress	Total Property, plant and equipment	Right-of-use assets	Total
Net value at 01/01/2018	17	1,010	4,381	-	5,408	23,957	29,365
Gross value at 01/01/2018	**41**	**2,655**	**7,827**	**-**	**10,523**	**24,939**	**35,462**
Fixed assets acquired	1,834	2,241	2,099	132	6,306	48,404	54,710
Changes in scope	202	1,540	1,788	-	3,530	-	3,530
Gross value at 12/31/2018	**2,077**	**6,436**	**11,713**	**132**	**20,359**	**73,343**	**93,702**
Value of amortization at 01/01/2018	**(24)**	**(1,645)**	**(3,446)**	**-**	**(5,115)**	**(982)**	**(6,097)**
Amortization and impairments for the period	-	(903)	(1,617)	-	(2,520)	(16,068)	(18,588)
Value of amortization at 12/31/2018	**(24)**	**(2,548)**	**(5,063)**	**-**	**(7,635)**	**(17,050)**	**(24,685)**
Net value at 12/31/2018	2,053	3,889	6,651	132	12,724	56,293	69,017

(in thousands of euros)	Construction and land	Technical facilities and machinery	Other property, plant and equipment	Construction in progress	Total Property, plant and equipment	Right-of-use assets	Total
Net value at 12/31/2018	2,053	3,889	6,651	132	12,724	56,293	69,017
Gross value at 12/31/2018	**2,746**	**8,411**	**13,214**	**132**	**24,502**	**73,343**	**97,845**
Fixed assets acquired	35	2,308	2,955	141	5,439	28,294	33,734
Fixed assets sold or scrapped	-	(911)	(579)	-	(1,489)	-	(1,489)
Changes in scope	143	(922)	1,667	-	888	-	888
Reclassification	(1,858)	1,858	-	(24)	(24)		(24)
Gross value at 12/31/2019	**1,065**	**10,744**	**17,257**	**249**	**29,316**	**101,637**	**130,953**
Value of amortization at 12/31/2018	**(693)**	**(4,522)**	**(6,563)**	**-**	**(11,778)**	**(17,050)**	**(28,828)**
Amortization and impairments for the period	(53)	(1,766)	(2,022)	-	(3,841)	(22,703)	(26,544)
Value of amortization at 12/31/2019	**(746)**	**(6,288)**	**(8,585)**	**-**	**(15,619)**	**(39,753)**	**(55,372)**
Net value at 12/31/2019	319	4,456	8,672	249	13,697	61,884	75,581

Note 11: Equity and earnings per share

11.1 Changes in share capital

On December 10, 2019, the company decided to increase its share capital by €391,500.48—raising it from €13,267,317.48 to €13,658,817.96—by creating 3,070,592 new shares at a par value of €0.1275 and a share premium of €1,516,081.60.

As of December 31, 2019, the capital consists of 107,127,194 shares at a par value of €0.1275.

Number of shares	12/31/2019	12/31/2018
Number of ordinary shares	107,127,984	104,057,392
Number of shares likely to be created by exercised warrants	-	3,070,592
Total number of shares (including shares likely to be issued)	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 Solutions 30 SE and up to 10% of share capital.

The group's reserves correspond to the sum of the group's accumulated profits and losses, as well as other comprehensive income.

Translation reserves result from the translation of group company assets and liabilities expressed in foreign currencies on consolidation.

11.2 Average number of shares and earnings per share

11.2.1 Reconciliation of earnings used in EPS calculation

Basic earnings per share before dilution (basic earnings per share) of €0.366 (€0.323 in 2018) correspond to the group's share of net income, based on the weighted average number of shares outstanding during the year.

	12/31/2019	12/31/2018
Earnings, group share *(in thousands of euros)*	39,223	33,560
Basic earnings per share	0.366	0.323
Diluted earnings per share	0.366	0.313

To calculate diluted earnings per share, the weighted average number of shares outstanding of 107,127,984 (104,057,392 in 2018) 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 share price is higher than the average share price for the year are excluded from the calculation of diluted earnings per share.

11.2.2 Weighted average number of shares used as the denominator

In 2019, there are no more outstanding potentially dilutive instruments.

(in numbers of shares)	12/31/2019	12/31/2018
Weighted average number of common shares used as a denominator in calculating basic earnings per share	107,127,984	104,057,392
Adjustments for the calculation of diluted earnings per share:		
Uncalled amounts on partially paid shares and outstanding calls	-	-
Warrants	-	3,070,592
Deferred shares	-	-
Convertible notes	-	-
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**

11.3 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 2018.

The group's capital structure consists of net debt (borrowings, detailed in note 8.4, 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 has a target capital structure ratio of between 0% and 40%. As of December 31, 2019, the capital structure ratio was 3% (22% in 2018).

Note 12: Other provisions and contingent liabilities

Provisions are recognized if the group has a present obligation (legal or constructive) as a result of a past event, 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).

If it is expected that some or all of the economic benefits necessary to settle a provision will be recovered from a third party, an amount receivable is recognized as an asset if it is virtually certain that the repayment will be received and if the amount receivable can be measured reliably. The purpose of provisions is to cover losses or debts that are clearly limited in nature and which, at the balance sheet date, are either probable or certain, but whose amount and date of occurrence are unknown.

12.1 Non-current provisions

Non-current provisions can be broken down as follows:

(in thousands of euros)	12/31/2018	Changes in scope	Increases	Decreases	Changes in actuarial gains and losses	12/31/2019
Retirement indemnities	8,240	-2,044	608	-331	805	7,278
Provisions for legal disputes	448		129	-35		542
Other non-current provisions	1,538	101	10,429	-1,032		11,036
TOTAL	**10,226**	**-1,943**	**11,166**	**-1,398**	**805**	**18,856**

(in thousands of euros)	01/01/2018	Changes in scope	Increases	Decreases	Changes in actuarial gains and losses	12/31/2018
Retirement indemnities	5,246	3,378	205	-361	-228	8,240
Provisions for legal disputes	779		575	-906		448
Other non-current provisions	171		2,446	-1,079		1,538
TOTAL	**6,195**	**3,378**	**3,226**	**-2,346**	**-228**	**10,226**

In France and Italy, retirement indemnities are part of staff benefits and are presented in note 5 "Staff benefits and costs."

Other non-current provisions include social provisions related to outsourcing contracts.

12.2 Current provisions

Current provisions can be broken down as follows:

(in thousands of euros)	12/31/2018	Increases	Decreases	12/31/2019
Provisions for reconditioning	1,093	644	-980	757
TOTAL	**1,093**	**644**	**-980**	**757**

(in thousands of euros)	01/01/2018	Increases	Decreases	12/31/2018
Provisions for reconditioning	970	895	-772	1093
TOTAL	**970**	**895**	**-772**	**1,093**

Note 13: Other non-current assets

13.1 Non-current financial assets

Details of non-current financial assets are presented below:

(in thousands of euros)	Gross values	Amortization and impairments	12/31/2019 Net values	12/31/2018 Net values
Deposits, guarantees and other	2,368	-460	**1,908**	**2,693**
Equity investments	90	-	**90**	**150**
TOTAL	**2,458**	**-460**	**1,998**	**2,843**

(in thousands of euros)	Gross values	Amortization and impairments	12/31/2018 Net values	01/01/2018 Net values
Deposits, guarantees and other	2,720	-27	**2,693**	**982**
Equity investments	150	0	**150**	**24**
TOTAL	**2,870**	**-27**	**2,843**	**1,006**

Note 14: Current assets and liabilities

14.1 Other receivables

Details of Other receivables are presented below:

(in thousands of euros)	12/31/2019	12/31/2018	01/01/2018
Tax claims	73,423	107,811	69,322
Tax receivables	4,784	9,376	5,692
Social security receivables	1,380	2,293	1,822
Other receivables	20,610	42,438	38,687
GROSS TOTAL	**100,197**	**161,918**	**115,523**
Impairments	-54	-54	0
NET TOTAL	**100,143**	**161,864**	**115,523**

Tax claims mainly include VAT receivables related to transactions between group companies. These are offset by VAT payables of an equivalent amount presented under tax liabilities.

Other receivables mainly include amounts receivable under staff transfer agreements entered into by the group and guarantees granted as part of factoring programs.

14.2 Inventories and work in progress

Inventories and work in progress are recorded at their acquisition or company production 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 thousands of euros)	Gross values	Amortization and impairments	12/31/2019 Net values	12/31/2018 Net values	01/01/2018 Net values
Raw materials and goods	4,492	-	**4,492**	996	567
Finished goods and work in progress	11,952	-1,394	**10,558**	13,594	5,799
TOTAL	**16,444**	**-1,394**	**15,050**	**14,590**	**6,366**

Inventories of finished products and goods purchased for resale primarily corresponds to spare parts used for maintenance operations, or consumables used for installations.

Defective parts are written off at 100% of their value, except in instances where a repair estimate has been obtained. In this case, depreciation is limited to the amount of the repair cost.

14.3 Tax and social security liabilities

Details of tax and social security liabilities are presented below:

(in thousands of euros)	12/31/2019	12/31/2018	01/01/2018
Tax liabilities	106,230	150,960	90,962
Social security liabilities	42,123	39,406	20,482
Corporate income tax	3,918	2,921	3,398
TOTAL	152,271	193,287	114,842

Social debts include all debts owed to staff (salaries, holidays, etc.) and to social organizations (payroll charges).

Tax liabilities mainly include VAT payables related to transactions between group companies. These are offset by VAT receivables of an equivalent amount presented under tax claims.

14.4 Other current liabilities

Details of other current liabilities are presented below:

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(in thousands of euros)	12/31/2019	12/31/2018	01/01/2018
Other current liabilities	14,013	48,855	18,648
TOTAL	14,013	48,855	18,648

Other current liabilities consist mainly of employee-related liabilities related to staff taken on under outsourcing contracts.

Note 15: Financial instruments

15.1 Classification of financial assets

Financial assets and liabilities are classified according to the method used to measure their fair values. 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 those based on inputs other than the quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- 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 thousands of euros)	12/31/2019		12/31/2018		01/01/2018	
	book value	fair value	book value	fair value	book value	fair value
Non-current financial assets	1,998	1,998	2,843	2,843	1,006	1,006
Investments in associates	197	197	613	613	8,947	8,947
Trade receivables and related accounts	173,138	173,138	130,206	130,206	76,265	76,265
Contract assets	1,673	1,673	1,453	1,453	1,511	1,511
Other receivables	100,143	100,143	161,864	161,864	115,523	115,523
Cash and cash equivalents	84,162	84,162	69,898	69,898	26,785	26,785
Financial assets	361,311	361,311	366,877	366,877	230,037	230,037
Debt	114,332	114,072	110,012	109,752	68,455	68,195
Lease liabilities	61,594	61,594	55,866	55,866	23,474	23,474
Other non-current financial liabilities	836	836	-	-	-	-
Trade payables	111,073	111,073	75,050	75,050	39,697	39,697
Tax and social security liabilities	152,271	152,271	193,287	193,287	114,842	114,842
Other current liabilities	14,013	14,013	48,855	48,855	18,648	18,648
Financial liabilities	454,119	453,859	483,070	482,810	265,116	264,856

The fair value of financial assets and liabilities carried at amortized cost is close to the carrying amount, except for put options, contingent considerations, and the interest rate swap.
The fair value of put options and contingent considerations is based on the present value of probable future cash flows taking into account the group's contractual commitments (level 3).
The fair value of the interest rate swap is determined based on models commonly used by market participants to value

these derivative financial instruments (models incorporating observable market data – level 2). Taking into account the risk of counterparty default and the entity's own credit risk has no significant impact on the fair value of the interest rate swap.

15.2 Financial risk management objectives and policy

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 8.3 and 8.4. 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. The table showing changes in impairment of trade receivables during the year is presented in note 4.

- 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 Polish subsidiaries use a currency other than the euro, the Polish zloty.

As of December 31, 2019, 0.2% of the Company's revenue was generated in currencies other than the euro, and this exclusively in Polish zloties. The group issues 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.

- Equity risk

As of December 31, 2019, the group does not own any shares. The group does not have any trading activity.

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Note 16: Cash

Cash and cash equivalents recognized in the balance sheet include cash in the bank and on hand, short-term deposits with maturities of less than three months, and any monetary investment subject to an insignificant risk of change in value.

Marketable securities are considered to be held for trading purposes and are evaluated at fair value at the end of the reporting period. Changes in fair value are recognized in the income statement. As these assets are measured at fair value in the income statement, no provision for impairment is recorded. The fair values of securities are determined primarily by referencing market prices.

For the purposes of the consolidated cash flow statement, cash and cash equivalents include cash and cash equivalents as defined above, net of bank overdrafts.

The group's net cash position is as follows:

(in thousands of euros)	12/31/2019	12/31/2018	01/01/2018
Marketable securities	**1,225**	**751**	**1,637**
Cash and cash equivalents	**82,937**	**69,147**	**24,992**
Accrued interest on cash not due	**0**	**0**	**155**
TOTAL	84,162	69,898	26,785

Note 17: Related party disclosures

Note 3 presents the structure of the group and all its subsidiaries. The following table shows transaction amounts with related parties.

(in thousands of euros)		Services provided by the group	Services received by the group	Amounts loaned by the group	Amounts owed to the group
Telenet	2019	73,823	-	-	-
	2018	28,362	-	-	-
Worldlink	2019	486	-	2,675	-
	2018	12	-	1,610	-

All transactions with related parties are carried out under normal market conditions. Loans to Worldlink are granted with an interest rate equivalent to euribor + 1.5%.

Transactions with management and shareholders

In 2019, the group acquired the shares in its Italian subsidiaries (10% stake) previously held by F2LINVEST, with Francesco Serafini as the agent, for a total of €0.43 million.

The Italian companies Business Solutions and Business Remote Solutions were sold to Steel Telecom, whose agent is the spouse of a shareholder of GNS, in which Solutions 30 holds a 19% minority stake.

Advances to officers

At December 31, 2019, the group's financial statements include a cash advance of €0.89 million to Gianbeppi Fortis following the capital increases related to the exercise of share warrants. This advance was paid in full in February 2020.

Note 18: 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 €1,625k:
There are no pension commitments for the management and supervisory boards.

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(in thousands of euros)	12/31/2019	12/31/2018
Fixed remuneration	1,008	944
Directors' fees	92	35
Variable remuneration	458	412
Benefits in kind	67	64
Amount of warrants granted during the year (1)	0	387

(1) Warrants granted as part of 2017 variable compensation

Note 19: Auditors' fees

	EY Luxembourg		EY International		Other auditors		TOTAL	
(in euros)	2019	2018	2019	2018	2019	2018	2019	2018
Statutory auditor, certification, examination of individual and consolidated accounts	624,360		770,300		356,550	728,515	1,751,210	728,515
Services other than account certification						35,000		35,000
TOTAL	624,360		770,300		356,550	763,515	1,751,210	763,515

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

20.1 Asset acquisitions

In January 2020, the group acquired the assets of the Polish company ELMO, which specializes in the telecommunications sector in Poland, in order to develop its activities and increase its geographical coverage in this country.

20.2 Covid-19 pandemic and outlook

After a good start to the year following a solid last quarter of 2019, the Covid-19 public health crisis - which has led to quarantine measures, travel restrictions, and business closures - disrupted the group's business.

Because it operates in so-called "essential" activity sectors, the group has continued its activities wherever it is present, including in areas with more strict quarantine measures.
In this uncertain environment, the group has implemented an array of measures to:

- Protect its employees' health, in line with public health authorities' recommendations.
- Ensure service continuity by adapting intervention processes.
- Adapt its cost structure and protect its cash flow by taking all necessary steps, including part-time activity measures, based on an especially flexible business model.
- Preserve its future ability to capture structural growth in its markets.

At the date of writing this document, group management considers that the group's ability to continue as a going concern is not in doubt and is preparing, together with its customers, to emerge from the crisis.

4.3. Auditors' report on the consolidated financial statements

Independent auditor's report

To the Shareholders of
Solutions 30 SE
3, rue de la Reine
L-2418 Luxembourg

Opinion

We have audited the consolidated financial statements of Solutions 30 SE (the "Company"), which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Company as at 31 December 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs 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 Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional 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.

Other information

The Management is responsible for the other information. The other information comprises the information included in the consolidated management report 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 consolidated financial statements

The Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS as adopted by the European Union, and for such internal control as the Management 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 is responsible for assessing the Company'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 either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the consolidated financial statements

Our objectives 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 Law of 23 July 2016 and with ISAs 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 Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism 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 Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of Management'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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures 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 Company 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 business 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.

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.

Report on other legal and regulatory requirements

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

Other matters

The consolidated financial statements of the Company as at 31 December 2018 prepared under Luxembourg GAAP have been audited by another "réviseur d'entreprises agrée" who issued a clean opinion dated 24 April 2019.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Gaël Denis

This is a translation into English of the audit report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This audit report includes information required by Luxembourg law, such as the verification of the management report. This report should be read in conjunction with, and construed in accordance with, Luxembourg law and professional auditing standards applicable in Luxembourg.

Luxembourg, 9 June 2020

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Shareholder structure and additional information

5. SHAREHOLDER STRUCTURE AND ADDITIONAL INFORMATION

5.1. General information concerning the company

5.1.1. Corporate name and trade name

SOLUTIONS 30 SE

5.1.2. Location, registration number, and legal entity identifier

The Company is a European company (SE) established in Luxembourg on August 1, 2013, and registered with the Luxembourg Register of Commerce and Companies under identification number B 179097.

Its LEI number is 2221003G8BRH3CPABK72.

5.1.3. Date of incorporation and duration (Article 3 of the Articles of Association)

The Company was incorporated on October 22, 2003, for an unlimited period of time in accordance with Article 3 of the company's Articles of Association, which states, in its English version, that:

"3.1. The Company is established for an unlimited period of time.

3.2. The Company may be dissolved, at any time with or without cause, by a resolution of the general meeting of shareholder(s) of the Company adopted in the manner required for the amendment of the Articles, in accordance with article 18 of these Articles."

5.1.4. Other disclosures

- Registered office, legal form, country of origin, address and telephone number of its registered office, and website

The Company was incorporated in France in the form of a limited liability company by private agreement at La Garenne Colombes on October 22, 2003, and was registered with the Paris Trade and Companies Register (RCS) under identification number 450 689 625.

It was transformed into a société anonyme (French public limited liability company) with a management board and a supervisory board following the decision of the partners during the extraordinary general meeting on May 26, 2005. The company's status was then changed to that of a European company (SE) in Luxembourg on August 1, 2013.

The registered office is located at 3, rue de la Reine L-2418 Luxembourg. (Tel: +352 2 837 1389).

• Legislation governing the Company's activities

SOLUTIONS 30 is a European company under Luxembourg law and governed by the provisions set out in the SE Regulation, the Law of 1915 and according to the Articles of Associations.

• Fiscal year

The fiscal year begins on January 1 and ends on December 31.

• Publicly available documents and website

Legal documents regarding the issuer may be consulted at the registered office (3, rue de la Reine L-2418 Luxembourg).

Regulated information, whether permanent or periodic, may be consulted on the Company's website: www.solutions30.com, "Investors" section.

5.2. Articles of Association

5.2.1. Corporate purpose of SOLUTIONS 30

Article 4 of SOLUTIONS 30's Articles of Association:

"4.1. The corporate object of the Company is:

4.1.1. the trading of electronic products used by private individuals and professionals, under all its forms as well as all ancillary or related activities, delivery, installation, troubleshooting, training;

4.1.2. the creation, design and marketing of websites;

4.1.3. all services related to micro-communicating office automation and multimedia;

4.1.4. the creation, acquisition, exchange, purchase, sale, operation of any goodwill related to the above activity or to similar or complementary activities, and that any participation or acquisition of interests in activities of the same nature through contributions, share subscriptions, acquisitions of business assets, mergers, purchases of securities or otherwise;

4.1.5. and more generally all operations of any nature whatsoever, legal, economic and financial, civil and commercial, relating to the above-mentioned object or to any other similar or related object, likely to directly or indirectly promote the aim pursued by the Company, its extension or its development.

4.2. In addition to the above, the Company, with the view to validly perform its corporate object, may:

4.2.1. create, acquire, sell, exchange, take or lease, with or without a commitment to sale, manage and operate, directly or indirectly, all establishments and premises, all movable and material objects;

4.2.2. obtain or acquire all patents, licenses, processes and trademarks, exploit them, transfer or contribute, grant all operating licenses in any country concerning these activities;

4.2.3. participate, by any means, directly or indirectly, in any transactions that may relate to its corporate purpose by way of the creation of new companies, contributions, subscriptions or purchases of securities or corporate rights, mergers or otherwise, the creation, acquisition, leasing or management of any business;

4.2.4. act, directly or indirectly, on its own behalf or on behalf of third parties, either alone or in association, participation or company, with any other company or natural or legal person and carry out, directly or indirectly, in the Grand-Duchy of Luxembourg or abroad in any form whatsoever the transactions falling within its corporate object.

4.3. The Company may borrow money in any form or obtain credit facility and raise funds through, including but not limited to, the issue of bonds, notes, promissory notes, certificates and other debts or equity instruments, convertible or not, or the use of financial derivatives or otherwise; and enter into any guarantee, pledge or any other form of security, whether by personal covenant or by mortgage or charge upon all or part of the undertaking, property assets (present or future) or by all or any of such methods, for the performance of any contracts or obligations of the Company.

4.4. In addition to the foregoing, the Company may realise its corporate object either directly or through the creation of companies, the acquisition, holding or acquisition of interests in any other companies, partnerships, memberships in associations, consortia and joint ventures.

4.5. In general, the Company's corporate object comprises the participation, in any form whatsoever, in companies and partnerships, and the acquisition by purchase, subscription or in any other manner as well as transfer by sale, exchange or in any other manners of shares, bonds, debt securities, warrants and other securities and instruments of any kind.

4.6. It may grant assistance to any affiliated company and take any measure for the control and supervision of such companies.

4.7. It may carry out all legal, commercial, technical and financial transactions and, in general, all transactions which are necessary or useful to fulfil its corporate object as well as transactions directly or indirectly connected with the areas described above in order to facilitate the accomplishment of its corporate object in all areas described above."

5.2.2. Classes of shares

There is only one class of shares for SOLUTIONS 30 share capital.

5.2.3. Conditions that may defer, delay, or prevent a change of control

The Company's Articles of Association do not contain any provisions enabling a change of control to be delayed, deferred or prevented.

5.2.4. General Meetings

- Notice and place of meeting

General meetings are convened in accordance with the conditions, procedures, and timeframes set out in Corporate Law. They are held at the company's registered office in the Grand-Duchy of Luxembourg or at any other location in the Grand-Duchy of Luxembourg as specified in the notice of meeting.

As of the date that this document was written, general meetings are called via announcements published in the Luxembourg Trade and Companies Register (RCS) as well as in RESA and a Luxembourg newspaper at least fifteen (15) days before the general meeting. Notices are sent to registered shareholders, generally by mail, at least eight (8) days before the general meeting.

A press release containing the date, time, and place of the general meeting - as well as the procedures for the provision of preparatory documents for the general meeting - is effectively and fully distributed and published on the Company's website. The notice of meeting detailing the agenda is also made available on the Company's website.

- Agenda

The agenda for the entire general meeting is included in the notices of meeting; it is set by the author of the notice.

One or more shareholders, together holding at least ten (10) percent of the Company's share capital, may request the inclusion of items or draft resolutions on the agenda. This request must be sent to the Company's registered office by registered mail at least five (5) days before the general meeting.

The general meeting may not deliberate on a question that is not on the agenda, except in exceptional circumstances in the event of an emergency that could jeopardize the Company and that would therefore necessitate that a decision be made immediately.

The agenda of a general meeting may not be changed on a second notice.

- Access to general meetings

In accordance with legal and statutory provisions, all shareholders have the right to participate in general meetings and deliberations in person or by proxy, regardless of the number of shares they hold, upon simply presenting proof of identity, provided that their shares are paid up and have been registered in their name or in the name of the intermediary registered on their behalf for at least three (3) days prior to the date of the general meeting.

Any shareholder entitled to attend the general meeting may be represented by another shareholder, his or her spouse, or any other person of his or her choosing. The power of attorney must contain the instructions and information set out in Corporate Law. In the event that the principal fails to appoint a proxy, the power of attorney in question shall not be taken into account.

Any shareholder may vote by mail via a form that he or she can have sent upon written request - containing proof of his or her status as a shareholder and the number of shares held - addressed to the Company.

- Quorum and deliberations

Unless otherwise stipulated in the SE Regulation, the Law of 1915 or the Articles of Associations, decisions made at a duly convened annual general meeting of shareholders shall not require a quorum and shall be made by a simple majority of the votes cast regardless of the portion of share capital represented. Abstentions and invalid votes will not be counted.

On the contrary, any extraordinary general meeting may validly deliberate only if at least half of the share capital is represented. At a second meeting in the event that the quorum requirement is not met at the first meeting, no quorum is required. In both cases, decisions are made by a two-thirds majority of the votes cast, with the understanding that the votes cast do not include those attached to shares for which the shareholder did not take part in the vote, abstained, or cast a blank or invalid vote.

- Conduct of general meetings and minutes

At least one general meeting must be held each year. The Company's annual general meeting of shareholders is held within six (6) months of the end of the fiscal year.

A board is formed at every general meeting, consisting of a chairman, who is chairman of the Management Board, as well as a secretary and a scrutineer, neither of whom need to be shareholders or members of the Management Board. In particular, the general meeting board shall ensure that the meeting is held in compliance with applicable laws and, specifically, in accordance with the rules on convening meetings, majority, tallying votes, and shareholder representation.

An attendance list will be drawn up at every general meeting of shareholders.

The board of the general meeting of shareholders takes the minutes of the general meeting, which are signed by the members of the general meeting board and by any shareholder who requests to do so.

Any copy or extract of the original minutes to be produced in the context of legal proceedings or for the benefit of any third party shall be certified as a true copy of the original by the notary holding the notarial deed in trust, if the general meeting was recorded in notarial form; by the chairman of the Company's Management Board, if necessary; by two members of the Management Board; or, lastly, by the person to whom day-to-day management has been delegated.

5.2.5. Crossing thresholds and identifying shareholders

As of the date of this report, the Company is subject to the provisions of the Euronext Growth Markets Rule Book (the ENG Rule Book).

In addition to disclosing when thresholds expressly set out in the applicable rules are crossed, any natural person or legal entity coming to hold, directly or indirectly, alone or in concert, five (5) percent, ten (10) percent, fifteen (15) percent, twenty (20) percent, twenty-five (25) percent, thirty-three and one-third (33 1/3) percent, fifty (50) percent, sixty-six and two-thirds (66 2/3) percent of the voting rights must notify the company of the total number of voting rights that are held, directly or indirectly, alone or in concert.

Voting rights must be calculated on the basis of all shares, including depositary receipts, to which voting rights are attached, even if the exercise of such rights is suspended. Moreover, this information is also provided for all shares, including depository receipts.

The Company must be promptly notified by registered mail with return receipt and no later than four (4) trading days following the date on which the shareholder, or the natural person or legal entity, becomes aware of the acquisition or disposal or of the possibility of exercising voting rights or the date on which he/she/it should have become aware, given the circumstances, regardless of the date on which the acquisition, disposal, or the possibility of exercising voting rights takes effect.

5.3. Share capital

5.3.1. Amount of subscribed capital

The share capital of SOLUTIONS 30 is set at 13,658,817.96 euros and is divided into 107,127,984 shares with a par value of €0.1275 each - all in the same class and fully paid up.

No unpaid shares have been issued.

5.3.2. Shares not representing share capital

There are no shares that do not represent share capital.

5.3.3. Treasury shares

As of December 31, 2019, the Company directly and indirectly held 54,882 treasury shares, i.e., 0.05% of the Company's share capital. All these shares are held under the liquidity contract.

5.3.4. Share buyback program

- Description of the buyback program

The general meeting held on May 27, 2019, granted the Management Board authorization to buy back shares for a maximum period of five (5) years.

The maximum number of shares that can be acquired by the Company shall not exceed a maximum total of three million (3,000,000) shares. In any event, the maximum number of treasury shares that the Company may hold at any time, directly or indirectly, shall not cause its net assets to fall below the amount indicated in paragraphs (1) and (2) of Article 461-2 of Luxembourg Corporate Law. The buyback may be allocated to net income for the fiscal period and/or to non-distributable reserves or share premium.

The Company's shares may be sold or, by a decision of the Company's extraordinary general meeting, cancelled at a later date, subject to applicable legal or regulatory provisions.

The maximum purchase price per share of the Company, payable in cash, shall not exceed twenty-eight (28.00) euros or be less than one (1.00) euro.

These acquisitions and disposals may be carried out so as to deliver Company shares in exchange or as payment as part of external acquisitions in general and to rebuild the company's portfolio of treasury shares.

- Liquidity contract

SOLUTIONS 30 signed a liquidity contract with Exane BNP Paribas on March 25, 2019, in accordance with the Amafi charter with effect from April 1, 2019.

As of December 31, 2019, the following resources were included in the liquidity account: 54,882 shares and €263,528. The information corresponding to the semiannual review of the liquidity contract is available on the Company's website in the "Regulated information" section.

5.3.5. Amount of convertible or exchangeable securities or securities with warrants

As part of its policy to motivate its officers and employees, the Company has regularly granted or issued share purchase warrants (SPW) that can be exercised into common shares.

However, it is specified that, following the exercise of the SPW in circulation on December 10, 2019, there are no longer any securities that may be converted, exchanged, or exercised into new shares as of the date of this annual report.

5.3.6. Conditions governing all rights to purchase, all obligations attached to authorized (but unissued) capital, and all undertakings aiming to increase the capital

<u>Article 5 of SOLUTIONS 30's Articles of Association:</u>

"5.1. The subscribed share capital is set up at thirteen million six hundred fifty-eight thousand eight hundred seventeen Euro and ninety-six cents (EUR 13,658,817.96) divided into one hundred and seven million one hundred twenty-seven thousand nine hundred eighty-four (107,127,984) shares with a nominal value of zero point one thousand two hundred seventy five cents Euro (EUR 0.1275) each (the Shares).

5.2. The authorised share capital of the Company, excluding the subscribed share capital, is set at seven million one hundred ninety thousand and five hundred eight euro and thirty-six cents (EUR 7,190,508.36) divided into fifty-six million three hundred ninety-six thousand one hundred forty-four (56,396,144) shares with a nominal value of zero point one thousand two hundred seventy five cents euro (EUR 0.1275) each.

5.3. The subscribed share capital and the authorised share capital of the Company may be increased or reduced by a resolution of the general meeting of shareholder(s) of the Company adopted in the manner required for the amendment of the Articles, in accordance with article 18 of these Articles.

5.4. Subject to the Law, each shareholder have a preferential subscription right in the event of the issue of new shares in return for contributions in cash; such preferential subscription right shall be proportional to the fraction of the share capital represented by the shares held by each individual shareholder. The right to subscribe the shares may be exercised within a period determined by the management board (directoire) which, unless applicable law provides otherwise, may not be less than fourteen (14) days from the publication of the offer in accordance with applicable law. The management board (directoire) may decide (i) that shares corresponding to the preferential subscription rights which remain unexercised at the end of the subscription period may be subscribed to by or placed with such person or persons as determined by the management board (directoire), or (ii) that such unexercised preferential subscription rights may be exercised in priority in proportion to the share capital represented by their shares, by the existing shareholders who already exercised their rights in full during the preferential subscription period. In each case, the terms of the subscription by or placement with such person or the subscription terms of the existing shareholders shall be determined by the management board (directoire).

5.5. The preferential subscription right may be limited or cancelled by a resolution of the general meeting of shareholder(s) of the Company adopted in the manner required for the amendment of the Articles, in accordance with article 18 of these Articles.

5.6. The preferential subscription right may also be limited or cancelled by the management board (directoire) (i) in the event that the general meeting of shareholders delegates, under the conditions required for the amendment of the Articles, in accordance with article 18 of these Articles, to the management board (directoire) the power to issue shares and to limit or cancel the preferential subscription right for a period of no more than five (5) years set by the general

meeting of shareholders, as well as (ii) pursuant to the authorisation conferred by article 5.7 of the present Articles.
5.7. The management board is authorised, during a period starting on the day of the general meeting of shareholders held on July 19th 2016, and ending on the fifth anniversary of the date of publication in the Luxembourg legal gazette (Recueil Electronique des Sociétés et Association) (RESA) of the minutes of such general meeting, without prejudice to any renewals, to increase the issued share capital on one or more occasions within the limits of the authorised share capital as per article 5.2 of these Articles.

5.8. The management board (directoire) is authorised to determine the conditions of any authorised share capital increase including through contributions in cash or in kind, by the incorporation of reserves, issue premiums or retained earnings, with or without the issue of new shares, or following the issue and the exercise of subordinated or non-subordinated bonds, convertible into or repayable by or exchangeable for shares (whether provided in the terms at issue or subsequently provided), or following, the issue of bonds with warrants or other rights to subscribe for shares attached, or through the issue of stand-alone warrants or any other instrument carrying an entitlement to, or the right to subscribe for, shares.
5.9. The management board (directoire) is authorised to set the subscription price, with or without issue premium, the date from which the shares or other financial instruments will carry beneficial rights and, if applicable, the duration, amortisation, other rights (including early repayment), interest rates, conversion rates and exchanges rates of the aforesaid financial instruments as well as all the other terms and conditions of such financial instruments, including as to their subscription, issue and payment, for which the management board (directoire) may make use of article 420-23 paragraph 3 of the Law.

5.10. The management board (directoire) is allowed to limit or cancel the preferential subscription rights of existing shareholders.

5.11. The management board (directoire) is authorised, subject to performance criteria, to allocate existing shares or new shares issued under the authorised share capital free of charge, to employees and corporate officers (including management board members) of the Company and of companies of which at least ten (10) percent of the share capital or voting rights is directly or indirectly held by the Company.
5.12. The terms and conditions of such allocations are to be determined by the management board (directoire).
5.13. Upon implementation of a complete or partial authorised share capital increase as per the foregoing provisions, article 5 of the present Articles shall be amended accordingly to reflect such increase.
5.14. The management board (directoire) is expressly authorised to delegate to any natural or legal person to organise the market in subscription rights, accept subscriptions, conversions or exchanges, receive payment for the price of shares, bonds, subscription rights or other financial instruments, to have registered increases of share capital carried out as well as the corresponding amendments to article 5 of the present Articles, the amount of which the authorisation to increase the share capital has actually been used and, where appropriate, the amounts of any such increase that are reserved for financial instruments which may carry an entitlement to shares."

5.3.7. Capital subject to an option or a conditional or unconditional agreement to place it under option

The share capital of SOLUTIONS 30 is not subject to any option or any conditional or unconditional agreement to place it under option.

5.3.8. Share Capital History

During fiscal year 2019, the number of shares comprising the share capital of SOLUTIONS 30 changed as follows:

Date of transaction	Increase / Reduction	Number of new shares	Par value	Share or contribution premium	New share capital	Number of shares after transaction	Notes
Situation on December 31, 2018,			**€0.1275**	-	**€13,267,317.48**	104,057,392	
10-déc-19	capital increase by exercise of SPW	2, 820,000	€0.1275	-	€13,626,867.48	106,877,392	Exercise of SPW by Smart Advice (Mr. Karim Rachedi), price per share of €0.1275 (i.e., the par value).
		250,592	€0.1275	€1,516,081.60	€13,658,817.96	107,127,984	Exercise of SPW by GIAS International (Mr. Gianbeppi Fortis), by Smart Advice (Mr. Karim Rachedi), by Mr. Amaury Boilot, and by Mr. Olivier Raguin, price per share of €6.18.

5.4. Shareholder structure

5.4.1. Changes in the shareholder structure of the SOLUTIONS 30 group

The changes in SOLUTIONS 30 group's shareholder structure is summarized below:

Breakdown of share capital and voting rights (no multiple voting rights) – As a %:

As a %	May 2017	May 2018	May 2019
Gianbeppi FORTIS	10.2%	15.1%	16.6%
Karim RACHEDI	-	3.3%	6.2%
P2C Investissements	17.4%	-	-
Dorval Finance	13.7%	11.0%	8.2%
Swedbank Robur Fonder AB		5.02%	5.02%
Other shareholders	58.7%	65,6%	64.0%
Total	**100%**	**100%**	**100 %**

These positions correspond to the information that is to the best of the Company's knowledge, notably in connection with the organization of each of the annual general meetings of shareholders for the fiscal years ended 2016, 2017, and 2018.

It is specified that:

- GIAS International currently holds all SOLUTIONS 30 shares that are, in fact, held indirectly by Mr. Gianbeppi Fortis.
- Mr. Karim Rachedi is not only a direct shareholder of SOLUTIONS 30 but also a shareholder through the legal entity Smart Advice, in particular after the exercise of various incentive plans.
-

In November 2019 - notably prior to the exercise of share purchase warrants held at that time (exercise on December 10, 2019, having enabled him to subscribe to a total of 2,908,064 new shares) - Mr. Karim Rachedi sold a total of 1,588,833 SOLUTIONS 30 shares on the market via his Smart Advice entity. Ultimately, as a result of these transactions, Mr. Karim Rachedi saw his level of participation in the share capital of SOLUTIONS 30 increase.

As of 31 December 2019, the shareholder structure of SOLUTIONS 30 is as follows:

Breakdown of capital and voting rights (no multiple voting rights) – As a %:

	December 2019	As of the date of the report
Gianbeppi FORTIS	16.2 %	16.2 %
Karim RACHEDI	7.3 %	7.3 %
DORVAL Finance	7.9%	5.1%
Swedbank Robur Fonder AB	5.0%	4.7%
Other shareholders	63.6 %	66.6 %
Total	100.0 %	100.0 %

To the best of the Company's knowledge, no other shareholder holds, alone or in concert, more than 5% of the Company's share capital or voting rights. Likewise, with the exception of the principal shareholders mentioned above, no other person has significant holdings as defined by Article 8 or Article 9 of the Luxembourg Law of January 11, 2008, on transparency requirements for issuers of securities.

All the shares comprising the Company's share capital are free from any pledge.

5.4.2. Different voting rights

There is only one class of shares - all common shares - that, as such, has the same rights and obligations. There are no multiple voting rights applicable to the shares issued.

5.4.3. Ownership or control of SOLUTIONS 30

SOLUTIONS 30 is not controlled by any major shareholder.

5.4.4. Agreement that may lead to a change of control

As of the date of this document and to the best of the Company's knowledge, no agreement exists which, if implemented, could lead to a change of its control at a future date.

5.5. Stock market listing

As of the date of this annual report, the SOLUTIONS 30 share (ISIN: FR0013379484, Ticker: ALS30, Reuters: ALS30.PA, Bloomberg: ALS30:FP) is listed on Euronext Growth and has been since June 8, 2010.

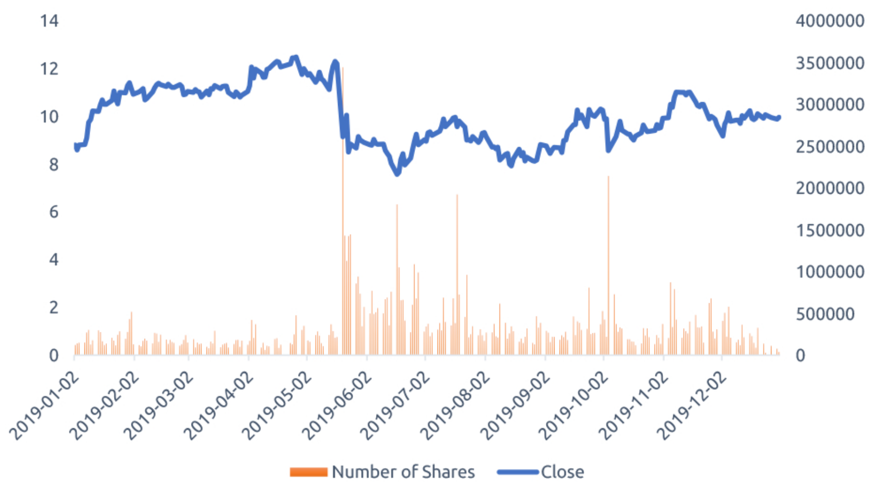
It is included in the CAC PME, EnterNext Tech 40, and MSCI Europe Small Cap Indices.

It is part of ICB sector 9533, "Computer Services."

5.5.1. Monthly change in market share price

2019	Highest price (in euros)	Lowest price (in euros)	Closing price (in euros)	Transactions in number of securities	Capital transactions	Number of sessions
January	8.59	11.40	11.40	4,867,849	50,576,690	22
February	10.68	11.38	10.92	3,426,370	38,169,365	20
March	11.28	10.80	10.88	2,978,255	32,865,522	21
April	12.48	11.04	11.99	4,052,771	48,704,901	20
May	12.30	8.50	8.90	14,969,626	143,786,499	22
June	9.25	7.57	8.80	14,006,268	117,805,178	20
July	9.96	8.90	9.29	10,619,544	99,968,181	23
August	9.32	7.92	8.82	6,093,045	51,406,023	22
September	10.30	8.45	10.30	6,300,002	59,912,479	21
October	10.25	8.56	9.53	8,098,705	75,397,475	23
November	11.01	9.64	9.64	8,184,522	85,049,403	21
December	10.23	9.17	9.96	4,387,873	43,155,365	20

5.5.2. Change in market share price from 01/01/2019 to 04/14/2020



5.6. Financial Communication

5.6.1. Financial Communication Policy

Listed since 2005, SOLUTIONS 30 SE is committed to a policy of sincere, transparent communication with its shareholders, investors, and the financial community. To this end, numerous communication tools are made available to the public, and regular meetings are organized to facilitate access to information on and understanding of the group's business model and outlook.

Throughout the fiscal year, the Company has enriched its financial communication policy.

- Since January 1, 2019, conference calls have been held in order to systematically comment on each periodic publication.
- On November 15, 2019, SOLUTIONS 30 organized its first-ever Capital Markets Day, which enabled the investors present to meet a large part of the management teams (group management board and executive committees). Broadcast live and replayed on the group's website, this day aimed to present SOLUTIONS 30's strategy, its model, and its specificities in greater detail.
- The website www.solutions30.com has been significantly enhanced, and the Investors section is now the cornerstone of the group's financial communication. All communication media are made available to the public there, in particular all of the group's press releases, including annual, half-year, and quarterly information; all presentation media and audio broadcasts of meetings; regulated information; annual and half-year financial reports; and documents relating to general meetings.

In addition to earnings releases that are the subject of conference calls or in-person meetings, the group takes part in conferences, roadshows, site visits, and investor meetings throughout the year, mainly in Europe and the United States.

The Management Board is available to meet with interested investors, and every effort is made to answer their questions and process their requests as quickly as possible and in compliance with market practices and applicable rules.

SOLUTIONS 30 is monitored by seven (7) offices of financial intermediary research (sell-side analysts). This coverage continued to increase in 2019.

5.6.2. Indicative calendar for financial communication in 2020

January 28, 2020	2019 annual revenue report
April 28, 2020	FY 2019 annual results and Q1 2020 revenue
June 26, 2020	Annual General Meeting
July 28, 2020	HY1 2020 revenue
September 23, 2020	HY1 2020 results
November 4, 2020	Q3 2020 revenue
January 26, 2021	2020 annual revenue report

5.6.3. Investor contact

SOLUTIONS 30 SE
3 rue de la Reine
L2418 Luxembourg
Tel.: +352 2 837 1389
e-mail: investor.relations@solutions30.com

5.7. Person responsible for the document

5.7.1. Name of the person responsible

Mr. Gianbeppi Fortis, Chief Executive Officer is the person responsible for the information contained in this annual report.

Mr. Gianbeppi Fortis, Chief Executive Officer 3, rue de la Reine L-2418 Luxembourg

5.7.2. Statement by the person responsible

"I hereby declare, after having taken every legitimately reasonable measure to this end, that the information provided in this report is, to the best of my knowledge, true to fact and that no information has been omitted that would change the interpretation of the information provided."

Luxembourg, June 9, 2020
Mr. Gianbeppi Fortis, Chief Executive Officer

Solutions30

Solutions for New Technologies