

# EURONEXT® DIRECT LISTING PROSPECTUS

OF THE 107,127,984 EXISTING SHARES

## *Solutions***30**

Solutions for New Technologies

This Prospectus was approved by the Commission de Surveillance du Secteur Financier du Luxembourg / (Luxembourg Financial Sector Supervisory Commission) on July 17<sup>th</sup>, 2020, as the competent authority under Regulation (EU) 2017/1129.

This Prospectus has been prepared by the issuer and engages the responsibility of its signatories.

The Commission de Surveillance du Secteur Financier du Luxembourg / (Luxembourg Financial Sector Supervisory Commission) only approves this Prospectus as complying with the standards for completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. This approval should not be considered as a favorable opinion on the issuer which is the subject of this Prospectus, in accordance with the provisions of Article 6 (4) of Luxembourg Law relating to the preparation of prospectuses for securities.

July 17<sup>th</sup> 2020



Advisor of the Company

It should be noted that the Commission de Surveillance du Secteur Financier du Luxembourg / (Luxembourg Financial Sector Supervisory Commission) approved on July 17<sup>th</sup>, 2020 the Prospectus in French and that this document in English is a free translation provided by the Company for courtesy purposes only, so that in case of discrepancies between the original French version and this English translation, it is the original French version that shall always prevail.

PERSON RESPONSIBLE  
FOR THIS PROSPECTUS ON BEHALF  
OF SOLUTIONS 30:

Mr. Gianbeppi FORTIS, Chairman of the Group Management Board, is the person responsible for this Prospectus.

Mr Gianbeppi FORTIS,  
Chairman of the Group  
Management Board  
3, rue de la Reine L-2418  
Luxembourg

Copies of this Prospectus are available free of charge:  
- at the registered office of the Company;  
- on the Company's website ([www.solutions30.com](http://www.solutions30.com)) ;  
- as well as on the website of the Bourse du Luxembourg / Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu))

This Prospectus is valid until July 16<sup>th</sup>, 2021, in accordance with Article 12 (1) of Regulation (EU) 2017/1129, and must be supplemented by an addendum to the Prospectus in the event of significant new facts or errors or substantial inaccuracies, in accordance with Article 21 (8) of Regulation (EU) 2017/1129.

This obligation to supplement the Prospectus with a supplement to the Prospectus in the event of significant new facts or errors or substantial inaccuracies no longer applies as soon as the Prospectus is no longer valid.

## NOTES:

In this Prospectus, unless otherwise indicated, the term “Company” or “SOLUTIONS 30” means SOLUTIONS 30, a European company established in Luxembourg with its registered office at 3, rue de la Reine L-2418 Luxembourg, and whose RCS Luxembourg identification number is the following B 179097.

The term “Group” together designates the Company and its subsidiaries.

## MARKET AND COMPETITION INFORMATION

This Prospectus contains information relating to the Group’s markets and its competitive position. This information comes in particular from studies carried out by external sources. The publicly available information, which the Company considers to be reliable, has not been verified by an independent expert and the Company cannot guarantee that a third party using different methods to collect, analyze or calculate data on these markets would obtain the same results. In addition, the Group’s competitors could define the markets in a different way.

The Company and its direct or indirect shareholders do not make any commitment or give any guarantee as to the accuracy of this information.

## FORWARD-LOOKING INFORMATION

This Prospectus contains information on the Group’s prospects and areas for development. These indications are sometimes identified by the use of the future, the conditional or forward-looking terms such as “consider”, “think”, “have for objective”, “expect”, “hear”, “must”, “ambition”, “estimate”, “believe”, “wish”, “can” or, where appropriate, the negative form of these same terms, or any other variant or similar terminology.

This information does not constitute forecasts or profit estimates within the meaning of Section 11 of Annex 1 to Commission Delegated Regulation (EU) 2019/980.

This information is not historical data and should not be interpreted as guarantees that the facts and data set out will occur. This information is based on data, assumptions and estimates considered reasonable by the Company. They are likely to evolve or be modified due to uncertainties linked in particular to the economic, financial, competitive and regulatory environment. This information is mentioned in various paragraphs of this Prospectus and contains data relating to the Group’s intentions, estimates and objectives concerning, in particular, the market in which it operates, its strategy, growth, results, financial position, cash and his forecasts. The forward-looking information mentioned in this Prospectus is given only on the date of the Prospectus.

The Group operates in a competitive and constantly changing environment. It cannot therefore anticipate all the risks, uncertainties or other factors likely to affect his activity, their potential impact on its activity or to what extent the materialization of a risk or a combination of risks could have significantly different results of those mentioned in any forward-looking information, it being recalled that none of this forward-looking information constitutes a guarantee of actual results.

## RISK FACTORS

Investors are encouraged to read the risk factors carefully before making any investment decisions.

The realization of all or part of these risks is likely to have an unfavorable effect on the Group’s activities, financial situation, results or prospects. In addition, other risks, not yet identified or considered immaterial by the Company, at the date of approval of this Prospectus, could also have an adverse effect.

This Prospectus is made up of 4 Parts:

- a table of contents, on page 5
- the summary of the Prospectus, in accordance with Article 7 of Regulation (EU) 2017/1129; on page 9 and following,
- risk factors, in accordance with Article 16 of Regulation (EU) 2017/1129; on page 15 and following,
- the other information relating to the Company and the proposed transaction, on page 21 and following, according to the following themes:

Section A /  
General information;

Section B /  
Information on the Operation and the securities  
of the Company;

Section C /  
Activities and markets addressed by the Company;

Section D /  
Financial data of the Company;

Section E /  
Governance and operational organization of the Company;

Section F /  
Legal information relating to the Company.



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# SUMMARY OF THE PROSPECTUS

An abstract graphic consisting of two thin white circles that overlap. A small white dot is positioned at the center of the intersection of the two circles. The circles are large, with their diameters spanning most of the width and height of the page.

*Solutions30*

Solutions for New Technologies

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# 1 INTRODUCTION AND WARNINGS

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## 1.1 IDENTIFICATION OF THE SECURITIES OFFERED

Name: SOLUTIONS 30  
ISIN Code: FR0013379484

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## 1.2 IDENTIFICATION OF THE ISSUER

SOLUTIONS 30, whose registered office is at 3, rue de la Reine L-2418 Luxembourg. (Tel: +352 2 837 1389).

The Company's website is: [www.solutions30.com](http://www.solutions30.com). The information on the Company's website is not part of this Prospectus and has not been reviewed or approved by the competent authority.

Its LEI number is as follows: 2221003G8BRH3CPABK72

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## 1.3 APPROVAL DATE OF THIS PROSPECTUS

The Commission de Surveillance du Secteur Financier de Luxembourg (CSSF) / (Luxembourg Financial Sector Supervisory Commission) approved the Prospectus on July 17<sup>th</sup>, 2020, Commission de Surveillance du Secteur Financier de Luxembourg (CSSF) / (Luxembourg Financial Sector Supervisory Commission): 283, route d'Arlon / L-1150 Luxembourg (Tel: +352 26 25 1 - 1 / Fax: + 352 26 25 1 - 2601 / e-mail: [direction@cssf.lu](mailto:direction@cssf.lu))

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## 1.4 WARNINGS

This summary should be read as an introduction to the Prospectus.

- Any decision to invest in the financial securities which are the subject of the requested public offer must be based on an exhaustive examination of the Prospectus by the investor;
- The investor can lose all or part of the capital invested;
- When a claim concerning the information contained in the Prospectus is brought before a court, the complaining investor may, according to the national legislation of the Member States of the European Union or parties to the agreement on the European Economic Area, having to bear the costs of translating the Prospectus before the start of the legal proceedings;
- Civil liability attaches only to the person(s) who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

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# 2 KEY INFORMATION ABOUT THE ISSUER

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## 2.1 WHO IS THE SECURITIES' ISSUER?

- Legal information:

The Company was incorporated in France in the form of a limited liability company by private agreement at La Garenne Colombes on October 22nd, 2003, and was registered in the Paris Trade and Companies Register under the identification number 450 689 625.

It was transformed into a public limited company with a Management Board and a Supervisory Board following the shareholders' decision during the extraordinary general meeting of May 26<sup>th</sup>, 2005.

The Company was then transferred as a European company under Luxembourg law, established in Luxembourg from August 1st, 2013. SOLUTIONS 30 is therefore a company governed today by the SE Regulation, Luxembourg company law as well as by its articles of association.

SOLUTIONS 30 has its registered office at 3, rue de la Reine L-2418 Luxembourg. Its LEI number is as follows: 2221003G8BRH3CPABK72

- Main activities:

When it was created in 2003, SOLUTIONS 30 was willing to offer Internet service providers (ISPs) and all players in the telecommunications sector, solutions to optimize the installation, maintenance and support of modems, personal computers and routers.

Today, SOLUTIONS 30 supports its customers to offer them the most complete service in their use of new technologies (IT, electronic payment banking systems, energy and telecommunications). Its interventions, more than 50,000 per day in 2019, can take the form of installation, troubleshooting or training and are always accompanied by an important educational component. The Company is positioned as the preferred partner of companies for the implementation of new technologies in France and in Europe.

The growth of SOLUTIONS 30 is based on its ability to meet the demand of customers and important partners: telecom operators, energy suppliers, manufacturers and distributors of computer and digital equipment, outsourcing companies, etc.

• Main shareholders:

As of the date of this Prospectus, the shareholding structure of SOLUTIONS 30 is as follows:

Breakdown of capital and voting rights (absence of multiple voting rights) – In %:

	December 2019	On the date of the Prospectus
Gianbeppi FORTIS	16,2 %	16,2 %
Karim RACHEDI	7,3 %	7,3 %
Dorval Finance	7,9 %	5,1 %
Swedbank Robur Fonder AB	5,0 %	2,6 %
Others	63,6 %	68,8 %
<b>TOTAL</b>	<b>100%</b>	<b>100 %</b>

To the best of the Company's knowledge, no other shareholder holds, alone or in concert, more than 5% of the capital or voting

rights of the Company. All the shares making up the capital of the Company are free from any collateral.

• Top management:

Mr. Gianbeppi FORTIS is Chairman of the Group Management Board of SOLUTIONS 30.

Mr. Luc BRUSSELAERS is a Member of the Group Management Board of SOLUTIONS 30.

Mr. Amaury BOILOT is a Member of the Group Management Board of SOLUTIONS 30.

Mr. Franck D'ALOIA is a Member of the Group Management Board of SOLUTIONS 30.

Mr. João MARTINHO is a Member of the Group Management Board of SOLUTIONS 30.

• Statutory auditors:

ERNST & YOUNG:

35E, Avenue John F. Kennedy 1855 Luxembourg,  
represented by Mr. Gael DENIS

## 2.2 WHAT ARE THE KEY FINANCIAL INFORMATION ABOUT THE ISSUER?

The summary tables below present the main consolidated accounting aggregates of SOLUTIONS 30 under Luxembourg standards for financial years 2017 and 2018 (consolidated 2017 and 2018 audited accounting data), and also under IFRS standards for financial years 2018 and 2019 (only the 2019 consolidated accounting data was audited).

Trends on results for the last fiscal years 2019, 2018 and 2017:

In millions of euros	IFRS standards		Luxembourg standards	
	Fiscal year ended December 31, 2019	Fiscal year ended December 31, 2018 *	Fiscal year ended December 31, 2018	Fiscal year ended December 31, 2017
Revenue	682.2	451.8	441.8	274.5
Growth of Revenue	+51,0 %	Nd	+ 60,9%	+ 43,1 %
Operating margin / Adjusted EBITDA (1)	91.8	55.2	41.1	25.5
% of Revenue	13,5%	12,2%	9,3%	9,3%
Current pretax income - Adjusted EBIT (2)	54.3	31.8	33.2	20.7
% of Revenue	8,0%	7,2%	7,5%	7,5%
Net income (Group share)	39.2	33.6	20.0	12.5
% of Revenue	5,7%	7,4%	4,5%	4,6%
Earnings per share (in €) **	€ 0.366 / share	€ 0.323 / share	€ 0.192 / share	€ 0.523 / share

(1) Operating income from recurring operations before depreciation, amortization, and provisions, net of reversals.

(2) Operating income from recurring operations before amortization of intangible assets, including customer relationships.

\* Data covered by the 2019 IFRS accounts audit report

\*\* The number of shares making up the issuer's capital was multiplied by 4 as of October 31st, 2018, in particular to promote the liquidity of the share on the market.

In the 1st quarter of 2020, the Group's sales amounted to € 188.5 million, up by 17.5% (10.5% organically) compared to the same period of 2019.

Trends on balance sheet key items for the last fiscal years 2019, 2018 and 2017:

In millions of euros	IFRS standards		Luxembourg standards	
	Fiscal year ended December 31, 2019	Fiscal year ended December 31, 2018 *	Fiscal year ended December 31, 2018	Fiscal year ended December 31, 2017
Total Assets	643.9	621.8	529,6	325,1
Total Equity	138.3	98.9	91,6	66,5
Net bank debts **	3.0	12.4	12,4	20,8

\* Data covered by the 2019 IFRS accounts audit report

\*\* excluding lease liabilities (IFRS 16) and excluding debts corresponding to earn out on past acquisitions.

Trends on cash flow statements items over the past 3 years:

In millions of euros	IFRS standards		Luxembourg standards	
	Fiscal year ended December 31, 2019	Fiscal year ended December 31, 2018 *	Fiscal year ended December 31, 2018 **	Fiscal year ended December 31, 2017 **
Gross cash flow from consolidated companies	86.5	48.1	40,2	26,2
Change in working capital requirements for operations	-20.7	35.2	25,4	-8,7
Net cash flow from operating activities	65.8	83.3	65,6	17,6
Net cash flow from investing activities	-34.7	-59.4	-57,2	-27,8
Net cash flow from financing activities	-16.9	19.4	33,3	16,6
Change in cash balances	14.3	43.1	41,7	6,4

\* Data covered by the 2019 IFRS accounts audit report

\*\* 2017 and 2018 information subject of a specific audit report by Grant Thornton

## 2.3 WHAT ARE THE MAIN RISK FACTORS SPECIFIC TO THE ISSUER?

SOLUTIONS 30 highlights six distinct tangible risks, according to the following segmentation and prioritisation:

### • Strategic Risks:

- Risks related to the external growth policy (integration) and risks corresponding to possible goodwill impairments:  
Low Risk

During its development, the Group has regularly combined organic and external growth, making a total of more than thirty acquisitions. The carrying out of external growth operations involves certain risks: operational risks on the one hand (difficulty of integration, departure of key people within the entity taken over, loss of clientele, discovery of disputes, etc.), but also risks of a more financial and accounting nature on the other hand, in particular in the context of possible goodwill impairments.

### • Business Risks:

- Risks related to dependence on certain large customers:  
Medium Risk

SOLUTIONS 30 has been addressing major contracts for the deployment of fiber optics in France and Europe for several years, but also through its energy meter deployment activities, including Linky in France, and therefore has as main customers either telecommunications operators (Orange, Bouygues, Free, Vodafone, Telenet, etc.), or operators in the energy world (Enedis, GRDF, Enel, Eon, etc.).

For the 2019 fiscal year, the first 3 customers of the Group were addressed, for the 1st on Telecom services (2019 business volume of € 137.2 million - 20.1% of total business activity Group), for the second also for Telecom services (2019 business volume of € 91.2 million - 13.3% of total Group activity) and finally for the third on Energy services (2019 activity volume of € 81.7 million - 12.0% of total Group

activity).

Thus, a significant part of the Group's turnover is generated by major customers of the "large account" type, with whom the commercial relationship is formalized through several contracts organized by geographic area, by activity or by final users' category.

- Risks related to dependence on Top Managers:  
Low Risk

Losing the support of certain Group managers could negatively impact the business and performance of the SOLUTIONS 30 Group, due to the importance of certain strategic and/or commercial relationships assumed by such individuals or due to the importance of such managers in successfully consolidating the Group's new acquisitions. In order to motivate and retain the most successful key executives, a multi-year incentive plan was put in place in 2019.

Due to their status as significant shareholders, the current managers of the Group, who together hold, directly or indirectly, 16.3% of the share capital, remain interested in the successful development of SOLUTIONS 30 over the long term, whatever their positioning in within the Group.

- Risks related to recruitment and management of operational teams: Low Risk

The Group's businesses and the very strong growth in its activities involve the recruitment and management of a large number of technicians. A significant number of personnel need to be trained in the Group's activities. The headcount of SOLUTIONS 30 went from 2,764 people at the end of 2017 to 6,284 people at the end of 2019.

The Group's growth prospects and therefore the expected increase in its results inevitably depend on its ability to recruit and retain a large volume of expert technicians from its targeted markets.

- Risks related to the smooth functioning of internal systems / IT infrastructures: Low Risk

SOLUTIONS 30's technicians' daily service schedule is organized by a powerful computer system. This IT infrastructure constitutes a hub optimizing the proper functioning of the services provided by SOLUTIONS 30 to each of its customers.

This software and technical infrastructure remains intrinsically exposed to the risks of IT vulnerability in an environment where cybercrime is constantly evolving. A sufficiently sophisticated computer attack, or even a specific technical failure, is likely to have a significant impact on the Group's business.

- Risks related to targeted markets:

- Risks related to the impact of political decisions taken by countries in which SOLUTIONS 30 operates, on large-scale technological infrastructure roll-out programs such as FTTH, 5G antennas for mobile networks, electricity recharging stations, etc.: Medium risk

The political and administrative decisions of the countries in which SOLUTIONS 30 is present, decisions concerning the development and modernization of the telecommunications infrastructure and energy distribution networks have a strong influence on the investment policies of the Group's large customers and therefore on the levels of activity entrusted to it, in particular in its two most significant businesses, telecoms and energy.

## 3 KEY INFORMATION ABOUT THE SECURITIES

### 3.1 WHAT ARE THE MAIN CHARACTERISTICS OF THE SECURITIES?

- Type and class:

The 107,127,984 existing shares, with a par value of € 0.1275, comprising the issued share capital of the Company on the date of this Prospectus, are ordinary shares of the Company, all of the same category, with no seniority applicable in the event of default.

The Company's shares are traded, in Euro / €, under the ISIN code: FR0013379484.

The current symbol for SOLUTIONS 30 shares for its listing on Euronext Growth is ALS30.

There is only one category of shares for the share capital of SOLUTIONS 30. No statutory clause restricts the free trading of the shares making up the share capital of the Company.

- Rights and obligations attached to the shares:  
Art. 8 of the article of association:

" 8.1. Each Share gives the right to a part in the profits (in the form of dividend distribution), the Company's assets and the liquidation surplus, in proportion to the portion of the share capital it represents. It also gives the right to vote and to be represented at general meetings as well as the right to be informed about the Company's operations and to obtain communication of certain corporate documents at the time and under the conditions provided for by the Regulation, the Law and these Articles. "

- New shares issue:

As part of the transfer of the Company's shares from the Euronext Growth market to the Euronext® regulated market from Euronext in Paris, it is specified that the Company does not issue any new securities or distribute any existing securities.

- Dividend policy:

It is reminded that no dividend distribution has been made for the past five years. Historically, SOLUTIONS 30 has never distributed dividends, favoring the fact of capitalizing on its results in order to finance its development prospects (internal growth and external growth).

### 3.2 WHERE WILL THE SECURITIES BE TRADED?

The existing shares comprising the share capital of the Company on the date of this Prospectus have been the subject of a request for admission to the Euronext® market of Euronext in Paris.

They will be admitted to trading on this market from July 23<sup>rd</sup>, 2020 and will be traded under the existing ISIN code FR0013379484 and the symbol S30.

### 3.3 WHAT ARE THE MAIN RISK FACTORS SPECIFIC TO SECURITIES?

- Risks related to the volatility of the SOLUTIONS 30 share price:

The share price of the Company is subject to the volatility of the financial markets and can be significantly affected by events such as changes in market conditions specific to the Company's business sector, announcements made by the Company, whether or not the Company has completed or delayed the completion of important operational stages in the development of its activities.

The financial markets may have experienced significant changes in recent years that may not reflect the operational or financial performance of listed companies.

In this regard, the stock price of the SOLUTIONS 30 share has varied widely over the past five years. After a fairly steady upward trajectory, the volatility in the price of SOLUTIONS 30 shares has increased considerably recently, especially after certain positions taken by any speculative investors on the stock ("short sellers").

- Dilution risks:

Aside from possible financing operations through a capital increase that would be launched in the future by SOLUTIONS 30, within the framework of the motivation policy of its managers and employees, the Company has also regularly allocated or issued warrants exercisable in ordinary shares. The Company could in the future allocate or issue new instruments giving access to capital for the benefit of employees and / or consultants, it being specified that as of December 31, 2019, no more dilutive instrument was outstanding.

The exercise or conversion of new instruments to be issued giving access to the outstanding capital would result in a potentially significant dilution for the shareholders.

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## 4 KEY INFORMATION ON THE OFFER OF SECURITIES

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### 4.1 UNDER WHAT CONDITIONS AND ACCORDING TO WHAT CALENDAR CAN I INVEST IN THESE SECURITIES?

- Calendrier:

The expected date for the effective transfer of the Company's shares from the Euronext Growth market to the Euronext® regulated market from Euronext in Paris is July 23<sup>rd</sup>, 2020.

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### 4.2 WHAT IS THE PURPOSE OF THIS PROSPECTUS?

The Group's shares are being transferred from the Euronext Growth market to the Euronext® regulated market in Paris in order to:

- gain access to a regulated market and thus a wider reach of potential investors in France and abroad;
- Increase awareness of the Group's brand;
- improve the quality of the information disclosed by the Group to investors through compliance with stricter corporate governance and accountability standards;
- increase the liquidity of SOLUTIONS 30 shares;
- ramp up its subsequent market appeal to aid financing of its expansion.

As part of the transfer of the Company's shares from the Euronext Growth market to the Euronext® regulated market in Paris, the Group will not issue any new shares or distribute any existing shares.

# RISK FACTORS

An abstract graphic on a dark blue background. It features two curved lines: a solid white line and a dotted white line. The dotted line starts at the top center, curves down and to the left, then turns and curves down and to the right. The solid line starts on the left, curves up and to the right, then turns and curves down and to the right. A solid white dot is located at the intersection of the two lines on the right side of the page.

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# 1 RISK FACTORS SPECIFIC TO THE GROUP

The SOLUTIONS 30 Group has reviewed its risk exposure and considers that, to date, there are no significant risks other than those set forth.

The following risks are referred to as “residual”, i.e. they incorporate the measures implemented at Group level to mitigate them.

## 1.1 1.1. SEGMENTATION AND PRINCIPLE OF RISK PRIORITISATION

The Group’s in-house financial and legal teams have worked on identifying and prioritising the specific risks applicable to SOLUTIONS 30, using a two-dimensional approach, i.e. probability of occurrence of the event (“P”) and possible financial impact should the event occur (“I”).

Accordingly, each of the risks identified by SOLUTIONS 30 has been rated on the basis of these two criteria P and I (between 1 and 5), resulting in a rating corresponding to the product I x P:

Diagram: Prioritization of risks

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 has defined its own rating scales according to the following:

### • Probability:

Once every 15 years	:	Exceptional
Once every 10 years	:	Unlikely
Once every 3 years	:	Likely
Once every 12 months	:	Very Likely
Once every 6 months	:	Almost certain

### • Impact:

- Less than 0.3 percentage point (“pp”) impact on the Group’s consolidated net income to revenue ratio: Very low impact
- Impact of between 0.3 and 1 pp on the Group’s consolidated net income to revenue ratio: Low impact
- Impact of between 1 and 3 pp on the Group’s consolidated net income to revenue ratio: Average impact
- Impact of between 3 and 5 pp on the Group’s consolidated net income to revenue ratio: High impact
- Impact of more than 5 pp on the Group’s consolidated net income to revenue ratio: Very high impact

In short, SOLUTIONS 30 identifies six distinct tangible risk factors,

according to the following segmentation and ranking:

### • Strategic risks:

- Risks related to the external growth policy (integration) and risks corresponding to possible goodwill impairments: Low risk

### • Business risks:

- Risks related to dependence on certain large customers: Medium risk
- Risks related to dependence on Top Managers: Low risk
- Risks related to recruitment and management of operational teams: Low risk
- Risks related to the smooth functioning of internal systems / IT infrastructures: Low risk

### • Risks related to targeted markets:

- Risks related to the impact of political decisions taken by countries in which SOLUTIONS 30 operates, on large-scale technological infrastructure roll-out programs such as FTTH, 5G antennas for mobile networks, electricity recharging stations, etc.: Medium risk

Other risks have been identified and analysed (competition risk, supplier dependence risk, interest rate risk, etc.). However, these risks have are not deemed relevant enough, in terms of likelihood and impact at Group-level to be included in the rest of the Prospectus

## 1.2 STRATEGIC RISKS

### 1.2.1. RISKS RELATED TO THE EXTERNAL GROWTH POLICY (INTEGRATION) AND RISKS CORRESPONDING TO POSSIBLE GOODWILL IMPAIRMENTS (LOW RISK)

Throughout its expansion, the Group’s strategy has been to balance organic growth with acquisitions. Since its inception, SOLUTIONS 30 has thus completed some thirty acquisitions, with the aim of increasing its geographical foothold in a given region, accessing new markets, and attracting new key accounts / outsourcers.

Acquisitions present potential risks, such as consolidation difficulties, the departure of key individuals from the acquired entity, loss of clients, discovery of legal disputes, etc.

In order to mitigate such risks, the Group performs comprehensive due diligence for each potential acquisition. Besides, SOLUTIONS 30 regularly involves the key managers of acquired companies in its growth strategy, offering them attractive career prospects, thereby gaining their support of its corporate plan. This approach enables the Group to limit associated risks such as risks relating to the quality of the assets acquired and risks resulting from the consolidation of acquired targets within the Group.

Over and above any business risks resulting from the Group’s



aggressive acquisition strategy, SOLUTIONS 30 may also be exposed to negative financial consequences emanating from the potential impairment of goodwill.

Goodwill arises from the difference between the purchase price and the fair value of the acquired assets and assumed liabilities of an acquired target company. The difference can be positive (goodwill) or negative (badwill).

Whereas the goodwill item was historically subject to regular annual amortisation charges under Luxembourg accounting standards, the adoption by SOLUTIONS 30 of IFRS accounting standards with effect from FY 2019 means that this goodwill is no longer amortised, pursuant to IFRS 3 "Business Combinations" and IAS 36 "Impairment of Assets".

However, they are subject to impairment tests when there are indications of impairment, namely a sharp deterioration in earnings or a negative net worth, and at least once a year on the closing date. In the event of an impairment, if the recoverable value of goodwill is less than its carrying amount (after the impairment test), such value loss is recorded 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

## 1.3 BUSINESS RISKS

### 1.3.1. RISKS RELATED TO DEPENDENCE ON CERTAIN LARGE CUSTOMERS (MEDIUM RISK)

For several years now, SOLUTIONS 30 has witnessed a soar in the growth of its activities, particularly through contracts for fiber optic internet roll-out in France and Europe, as well as through smart meter deployment activities, notably Linky in France.

In fact, the Group's main customers today are essentially either telecommunications operators (Orange, Bouygues, Free, Vodafone, Telnet, etc.) or energy operators (Enedis, GRDF, Enel, Eon, etc.), who are investing heavily in major technical infrastructure deployment programmes.

In the 2019 fiscal year, the Group's top 2 customers were operating in the telecom business, with respective revenue of €137.2 million (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).

Thus, a significant portion of the Group's revenue is generated from major "key account" type customers. The Group structures its commercial relationship with such customers around several contracts divided into geographical areas, sectors or categories of end-user. The loss of one of these customers could impact the revenue of the SOLUTIONS 30 Group. Nevertheless, the Group believes that it manages this risk via its premium service offering and the monitoring of its customer satisfaction rate. Furthermore, the implementation of complex technical interfaces between the IT systems of the Group's key accounts and the SOLUTIONS 30 IT platform are strong indicators of confidence in the quality of the service delivered and demonstrate mutual commitment to the establishment of long standing partnerships.

Probability of this risk	:	2
Possible impact	:	3

### 1.3.2. RISKS RELATED TO DEPENDENCE ON TOP MANAGERS (LOW RISK)

Losing the support of certain Group managers could negatively impact the business and performance of the SOLUTIONS 30 Group, due to the importance of certain strategic and/or commercial relationships assumed by such individuals (strategic vision, relationships with key accounts, and proximity to certain strategic partners, etc.). Another factor is the importance of the role played by such managers in successfully consolidating the Group's new acquisitions. SOLUTIONS 30 typically associates the incumbent managers of the acquired entities with the success of its corporate plan.

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, 16.3% of the share capital. As shareholders, they have a significant economic interest in the successful long-term development of the business.

Probability of this risk	:	3
Possible impact	:	1

1.3.3. RISKS RELATED TO RECRUITMENT AND MANAGEMENT OF OPERATIONAL TEAMS (LOW RISK)

The Group's different business sectors and the dynamic growth of its activities necessitate the recruitment and management of a vast number of technicians, who need to be trained in the Group's operations. The number of Group staff has increased over the last three financial years as follows:

- End of 2017: 2,764 people
- End of 2018: 5,061 people (+83%),
- End of 2019: 6,284 people (+ 24%).

In a tight job market for skilled technicians in certain European countries such as Germany, the SOLUTIONS 30 Group has developed proven recruitment processes and leverages its reputation to attract and train new staff. Recruitment issues and staff retention are thus major concerns for the Group, for the continued optimal functioning of its business.

SOLUTIONS 30's outlook for growth and hence expected net income, inevitably hinges on its ability to recruit and retain a substantial pool of technicians specialised in the markets captured by the Group, as well as on certain key employees working in management teams.

Going forward, SOLUTIONS 30 could encounter difficulties in recruiting the required number of staff to fulfil the volumes provided by its key accounts. Despite having an outsourcing component to supplement its own performance capacity, the Group could encounter difficulties in achieving its growth and hence profitability targets.

Probability of this risk	:	3
Possible impact	:	1

1.3.4. RISKS RELATED TO THE SMOOTH FUNCTIONING OF INTERNAL SYSTEMS / IT INFRASTRUCTURES (LOW RISK)

Group operations and assistance provided by SOLUTIONS 30 technicians are managed and organised on a daily basis by a powerful IT platform. For the Group, this infrastructure constitutes a hub that organises and optimises the smooth functioning of the services provided by SOLUTIONS 30 to its customers.

A dedicated in-house database receives information generated by the Group's customers' CRM tools and centralises all requests for subsequent assistance into a single system. The software then allocates the requests for assistance taking care to optimise the skills, know-how and travel time of the technicians.

This software and technical infrastructure is therefore intrinsically exposed to cybersecurity risks in an environment where cyber-crime is constantly progressing both tactically and technically.

It should be noted, however, that all databases implicated in the correct execution of the Group's services are backed up at least once a day, and this backup can be restored within sixty minutes. The system is tested on a daily basis by restoring the last production schedule in a debugging environment. The production database is also duplicated in real time on a secondary database. Should the production database become inaccessible, this secondary database can be called up from the main database within twenty minutes, thus mitigating the potential impact of such technical issues related to operating information.

Notwithstanding the above, a sophisticated cyberattack or even a specific technical failure cannot be ruled out and could temporarily disrupt the Group's activities, both in terms of service provision to its customers and even the Group's ability to optimise its technicians' support.

One or several incidents of this type is/are likely to have a material bearing on the Group's business, financial position and net income.

Probability of this risk	:	2
Possible impact	:	2

1.4 RISKS RELATED TO TARGETED MARKETS

1.4.1. RISKS RELATED TO THE IMPACT OF POLITICAL DECISIONS TAKEN BY COUNTRIES SERVED BY SOLUTIONS 30, AFFECTING LARGE-SCALE TECHNOLOGICAL INFRASTRUCTURE ROLL-OUT PROGRAMS SUCH AS FTTH, 5G ANTENNAS FOR MOBILE NETWORKS, ELECTRICITY RECHARGING STATIONS, ETC. (MEDIUM RISK)

Governmental administrative and political policies and decisions taken by the countries in which SOLUTIONS 30 operates, such as decisions relating to the development and modernisation of telecommunications infrastructure and energy distribution networks, have a large influence on investments made by the Group's key accounts and hence the business volumes they allocate the Group, especially in the two main markets: telecoms and energy.

Should an economic slowdown and/or financial difficulties occur in the European countries in which SOLUTIONS 30 operates, a political or administrative decision to suspend or even cancel certain investments could stifle the Group's growth. This was the case in Italy during FY 2018, due to the political wait-and-see policy adopted by the country's telecoms sector.

Notwithstanding the above, the Group's exposure to this risk remains limited due to the Group's sector diversification and the different European countries it operates in. In addition, the Group's core maintenance business accounted for 63 % of Group revenue in FY 2019. Maintenance activities do not by definition depend on investments made by the Group's key accounts.

Probability of this risk	:	3
Possible impact	:	2

## 2 RISK FACTORS SPECIFIC TO THE OPERATION PLANNED

In addition to the aforementioned risk factors, investors are urged to take into account the risk factors set forth, before undertaking any transaction involving the Company's securities.

Potential investors are urged to undertake a personal and independent assessment of all matters pertaining to the Group's shares and to read the detailed information otherwise contained in this section of the Prospectus.

Should such a risk occur, the Group's activities, financial situation and outlook could be severely impacted.

In such case, the trading price of the Group's shares may drop, and investors could lose all or part of their holding in the Group.

### 2.1 RISKS RELATED TO VOLATILITY OF SOLUTIONS 30 SHARE PRICE

The Group's share price is influenced by the volatility of the financial markets and may be substantially affected by factors such as fluctuations in market conditions specific to the Group's business sector, announcements made by the Group, the Group's failure to complete, or its delay in completing key milestone acquisitions essential to its growth, including failure to win bids in the energy or telecommunications sectors, poor consolidation of major new acquisitions, etc.

In recent years, however, the financial markets have seen significant fluctuations that do not necessarily reflect the operating or financial performance of listed companies.

In this regard, the stock price of the SOLUTIONS 30 share has varied widely over the past five years. After a fairly steady upward trajectory, the volatility in the price of SOLUTIONS 30 shares has increased considerably recently, especially after certain positions taken by any speculative investors on the stock ("short sellers"):



Source : Euronext Paris

Stock market volatility, prevailing market conditions or any serious operational failure or delay by the Company in the deployment of its major contracts, especially in critical sectors such as energy (Linky contracts) and telecommunications (fiber optic deployment, 5G), could have a very negative impact on the Company's share price and market valuation.

### 2.2 DILUTION RISK

Aside from possible financing operations through a capital increase that would be launched in the future by SOLUTIONS 30, as part of the motivation policy for its managers and employees, the Company has also regularly allocated or issued warrants exercisable in ordinary shares. Thus, for the exercise of warrants corresponding to different incentive programs previously implemented, the shareholders of SOLUTIONS 30 recorded the following dilutions:

- during the 2017 fiscal year, a dilution of 13.7 %,
- during the 2018 fiscal year, a dilution of 8.4 %,
- during the 2019 fiscal year, a dilution of 2.9 %.

See paragraph 25.1.7 on the history of changes in the share capital of the Company.

The Company could in the future allocate or issue new instruments giving access to capital for the benefit of employees and / or consultants. It being specified that as of December 31st, 2019, no more dilutive instrument was outstanding.

Refer to paragraph 18.1.1 relating to the remuneration of members of the Management Board and in particular the characteristics of the long-term incentive plan currently applicable for the benefit of members of the Management Board.

The exercise or conversion of new instruments to be issued giving access to the outstanding capital would result in potentially significant dilution for the shareholders.



# OTHER INFORMATION

The background is a solid orange color. There are two thin white arcs that intersect. One arc starts from the top left and curves towards the bottom right. The other arc starts from the bottom left and curves towards the top right. A small white dot is located on the upper right portion of the first arc.

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SECTION

A

# GENERAL INFORMATION

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# 1 PERSONS RESPONSIBLE, INFORMATION FROM THIRD PARTIES, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL

## 1.1 INDICATION OF PERSONS RESPONSIBLE

Mr Gianbeppi FORTIS, Chairman of the Group Management Board, is responsible for the information contained in this Prospectus.

Mr. Gianbeppi FORTIS,  
Chairman of the Group Management Board  
3, rue de la Reine L-2418  
Luxembourg

## 1.2. DECLARATION BY PERSONS RESPONSIBLE

"I hereby certify, after taking all legitimately reasonable steps to this effect, that the information contained in this Prospectus, is to my best knowledge, true and accurate and does not contain any omissions likely to affect its validity."

Executed in Luxembourg, on July 17<sup>th</sup>, 2020.

Mr Gianbeppi FORTIS, Chairman of the Group Management Board

## 1.3 EXPERTS' REPORTS

There are no reports included by reference in this Prospectus, attributable to persons acting in an expert capacity.

## 1.4 INFORMATION FROM THIRD PARTIES

This Prospectus contains information relating to the Group's markets and its competitive position, in particular in paragraphs 9.2 and 9.6, information which comes in particular from studies carried out by external sources and which the Company has faithfully transcribed, specifying the corresponding sources.

This publicly available information, which the Company considers to be reliable, has not been verified by an independent expert and the Company cannot guarantee that a third party using different methods to collect, analyze or calculate data on these markets would obtain the same results. In addition, the Group's competitors could define the markets in a different way.

As of the date of this Prospectus, the Company has no knowledge of studies or market data which largely contradict or make misleading the information contained in this document.

The Company and its direct or indirect shareholders do not in any event make any commitment or give any guarantee as to the accuracy of this information.

## 1.5 APPROVAL BY THE COMPETENT AUTHORITY

This Prospectus was approved by the Commission de Surveillance du Secteur Financier du Luxembourg / (Luxembourg Financial Sector Supervisory Commission) on July 17<sup>th</sup>, 2020, as the competent authority under Regulation (EU) 2017/1129.

The Commission de Surveillance du Secteur Financier du Luxembourg / (Luxembourg Financial Sector Supervisory Commission) only approves this Prospectus as complying with the standards for completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. This approval should not be considered as a favorable opinion on the issuer which is the subject of this Prospectus, in accordance with the provisions of Article 6 (4) of Luxembourg Law relating to the preparation of prospectuses for securities.

This approval should not be considered as a favorable opinion from the Commission de Surveillance du Secteur Financier du Luxembourg / (Luxembourg Financial Sector Supervisory Commission) on the issuer which is the subject of this Prospectus, nor on the quality of its shares.

Investors are invited to conduct their own assessment as to the relevance of investing in the securities of the Company.

It should be noted that the Commission de Surveillance du Secteur Financier du Luxembourg / (Luxembourg Financial Sector Supervisory Commission) approved on July 17<sup>th</sup>, 2020 the Prospectus in French and that this document in English is a free translation provided by the Company for courtesy purposes only, so that in case of discrepancies between the original French version and this English translation, it is the original French version that shall always prevail.

## 2 STATUTORY AUDITORS

### 2.1 APPOINTMENT OF STATUTORY AUDITORS

#### 2.1.1. APPROVED STATUTORY AUDITOR

ERNST & YOUNG  
35E, Avenue John F. Kennedy  
1855 Luxembourg  
Represented by Mr. Gael DENIS

Date of first mandate: Ernst & Young has been appointed as statutory auditor of SOLUTIONS 30 with effect from May 27<sup>th</sup>, 2019.

Ernst & Young is a member of the Institute of Auditors (Institut des réviseurs d'entreprises).

#### 2.1.2. PREVIOUS STATUTORY AUDITOR

GRANT THORNTON  
13, Rue de Bitbourg  
L-1273Luxembourg  
Represented by Mr. Christophe CRYNS

Date of first mandate: Grant Thornton has been appointed as statutory auditor of SOLUTIONS 30 with effect from May 15<sup>th</sup>, 2013.

Grant Thornton is a member of the Institute of Auditors (Institut des réviseurs d'entreprises).

### 2.2 STATUTORY AUDITORS WHO HAVE RESIGNED, BEEN DISMISSED OR NOT REAPPOINTED

Following its appointment by the general meeting of May 15<sup>th</sup>, 2013 as approved statutory auditor of SOLUTIONS 30, Grant Thornton Luxembourg has been reappointed each year by the annual ordinary general meetings.

At the ordinary general meeting of May 27<sup>th</sup>, 2019, Ernst & Young (EY) was appointed as approved statutory auditor of SOLUTIONS 30.

## 3 ESSENTIAL INFORMATION

### 3.1 STATEMENT ON NET WORKING CAPITAL

The Company certifies that, from its point of view, the Group's consolidated net working capital is sufficient with regard to its current obligations over the next twelve months from the date of approval of the Prospectus by the Commission de Surveillance du Secteur Financier du Luxembourg / (Luxembourg Financial Sector Supervisory Commission)

### 3.2 CAPITALISATION AND INDEBTEDNESS

As at April 30<sup>th</sup>, 2020, the Group's consolidated capitalisation and consolidated indebtedness, established in accordance with the CESR recommendations of February 2005 (CESR/05-054b, paragraph 127) and updated by ESMA in March 2013, pursuant to the accounting principles adopted by the Company (IFRS standards), are as follows:

Shareholders' equity and net debt In K€ / unaudited	April 30 <sup>th</sup> , 2020
Total current debt	21,876
Guaranteed current debt	
Secured current debt	15,874
Unguaranteed and unsecured current debt	6,002
Total non-current debt (excluding the current portion of long-term liabilities)	65,681
Guaranteed non-current debt	,
Secured non-current debt	65,681
Unguaranteed and unsecured non-current debt	-
Shareholder's Equity	125,236
Share capital	13,659
Premium	17,376
Legal reserve	1,362
Other reserves *	92,839

\* Excluding Group share of net income for the period from January 1<sup>st</sup> to April 30<sup>th</sup>, 2020



Net debt (in K euros / unaudited)	April 30 <sup>th</sup> , 2020
A – Cash	145,048
B - Cash equivalents	1,225
C - Trading securities	-
D - Liquidity (A+B+C)	146,273
E - Current financial receivables	-
F - Current bank debt	6,002
G - Current portion of non-current debt	15,874
H - Other current financial debt	-
I - Current financial debt (F+G+H)	21,876
J – Net current Financial Indebtedness (I-E-D)	- 124,397
K - Non-current bank debt	65,681
L - Bonds issued	-
M - Other non-current debt	-
N - Non current Financial Indebtedness (K+L+M)	65,681
O - Net Financial Indebtedness (J+N)	- 58,716

No significant change has occurred in the Group's equity and financial debt situation since April 30<sup>th</sup>, 2020, as defined in paragraph 3.2 of Annex 11 to Regulation (EU) 2019/980.

### 3.3 PURPOSE OF THE OFFER

The Group's shares are being transferred from the Euronext Growth market to the Euronext® regulated market in Paris in order to:

- gain access to a regulated market and thus a wider reach of potential investors in France and abroad;
- Increase awareness of the Group's brand;
- improve the quality of the information disclosed by the Group to investors through compliance with stricter corporate governance and accountability standards;
- increase the liquidity of SOLUTIONS 30 shares;
- ramp up its subsequent market appeal to aid financing of its expansion.

As part of the transfer of the Company's shares from the Euronext Growth market to the Euronext® regulated market in Paris, the Group will not issue any new shares or distribute any existing shares.

## 4 DOCUMENTS AVAILABLE

Throughout the period of validity of this Prospectus, the documents listed below may be consulted in hard copy at SOLUTIONS 30's registered office:

- The most recent version of the memorandum and articles of association of SOLUTIONS 30;
- all reports, letters and other documents, assessments and statements drawn up by an expert commissioned by SOLUTIONS 30, a selection of which is included or referred to in the Prospectus.

The Group has set up a dedicated "Investors" section on its website: [www.solutions30.com](http://www.solutions30.com), on which regulated information can also be consulted, in particular the articles of association of SOLUTIONS 30, according to the access path below:

[www.solutions30.com](http://www.solutions30.com)  
Investor relations  
Publications  
Regulated information

The information on the Company's website is not part of this Prospectus and has not been reviewed or approved by the competent authority.

In addition to keeping investors regularly updated this way, the Group will step up its information policy should any major operation or any change in its operating conditions or policies occur.

Person responsible for financial information:

Mr. Gianbepi FORTIS – Chairman of the Group Management Board SOLUTIONS 30

### 4.1 FINANCIAL CALENDAR

Indicative publications in 2020

Annual results 2019	April 28 <sup>th</sup> , 2020
Revenue Q1 2020	April 28 <sup>th</sup> , 2020
Revenue Q2 2020	July 28 <sup>th</sup> , 2020
Results H1 2020	September 23 <sup>rd</sup> , 2020
Revenue Q3 2020	November 23 <sup>rd</sup> , 2020
Revenue FY 2020	January 26 <sup>th</sup> , 2021

All publications will be released at close of trading on Euronext Paris.

SECTION

B

# INFORMATION ON TRANSACTIONS AND SOLUTIONS 30 SHARES

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## 5 INFORMATION ON SECURITIES TO BE ADMITTED FOR TRADING ON Euronext PARIS

### 5.1 TYPE AND CLASS OF SECURITIES TO BE ADMITTED FOR TRADING ON THE Euronext REGULATED MARKET IN PARIS

At the date of this Prospectus, the 107,127,984 existing shares comprising the Group's share capital are ordinary shares of the same class.

The Group's shares are traded under the ISIN code: FR0013379484.

The mnemonic for the Group's shares is ALS30 for its listing on the Euronext Growth market. Going forward, from the date of admission of trading of the Group's shares on the Euronext® regulated market in Paris, the mnemonic will be S30.

SOLUTIONS 30's share capital is comprised of only one share class.

### 5.2 GOVERNING LAW AND JURISDICTION

SOLUTIONS 30 was incorporated in France in the form of a *société à responsabilité limitée*, a limited liability company, by private agreement at La Garenne Colombes on 22 October 2003, and was registered with the Trade and Companies Register of Paris under number 450 689 625.

The Company was then transferred as a European Company to Luxembourg on 1 August 2013. SOLUTIONS 30 therefore operates today as a European Company under the laws of the Grand Duchy of Luxembourg, governed by its articles of association.

Subsequently, its shares have been issued under different successive legislations.

Today, any circumstances not provided for in the Company's Articles of Association will be determined pursuant to the laws of the Grand Duchy of Luxembourg, more specifically the law on trading companies dated 10 August 1915 as amended (the «1915 Law»), and Council Regulation (EC) 1102157/2001 of 8 October 2001 on the Statute for a European Company (SE).

In the event of a dispute, jurisdiction shall be vested in the court of the district of the Company's registered office when the Company is a defendant, and shall be designated according to the nature of the dispute.

### 5.3 FORM AND BOOK-ENTRY METHOD

“Art. 6. Shares and shares certificates

6.1. Shares are in registered (actions nominatives) or bearer (actions au porteur) form. The Shares shall however be in registered form (actions nominatives) until they have been entirely paid-up.

6.2. Registered shares are registered in the shareholders register of

the Company which shall be kept at the registered office of the Company, where it will be available for inspection by any shareholder. Such register shall set forth the name of each shareholder, his residence or elected domicile, the number of Shares held by him, the amounts paid in on each such Share, the transfers of Shares and the dates of such transfers. Ownership of Shares will be established by the entry in the shareholders register of the Company. A book entry certificate is issued to the holder of registered shares, while bearer shares are represented by a global bearer shares certificate...”

Société Générale Securities Services is the Company's Securities and Financial Services (address: 32, rue du Champ-de-Tir, CS 30812, 44308 Nantes Cedex 3 - France).

### 5.4 SHARE CURRENCIES

Euro / €.

### 5.5 RIGHTS ATTACHED TO THE SHARES

“Art. 8. Rights and obligations attached to the shares

8.1. Each Share gives the right to a part in the profits (in the form of dividend distribution), the Company's assets and the liquidation surplus, in proportion to the portion of the share capital it represents. It also gives the right to vote and to be represented at general meetings as well as the right to be informed about the Company's operations and to obtain communication of certain corporate documents at the time and under the conditions provided for by the Regulation, the Law and these Articles.”

In addition to the Company's articles of association, the rights attached to SOLUTIONS 30 shares are specified below:

a) right to dividends

Shareholders' rights to profits (in the form of dividends), corporate assets and liquidation bonus are determined based on their respective interests in the share capital of the Company. In a European company governed by Luxembourg law, as for a Luxembourg limited company, the resolutions concerning the distribution of dividends for a given financial year, as well as their amount and their payment date, are decided by the general meeting of shareholders.

Dividends can only be distributed from the distributable profits of the company. Subject to the conditions provided for the 1915 Law, the amount of distributable profits is equivalent to the amount of profits at the end of the last financial year, plus any profit carried forward and any amount withdrawn from the reserves or the issue premiums available for this purpose, after deduction of the losses carried forward and the sums to be placed in reserves in accordance with the 1915 Law or the Articles.

In accordance with the 1915 Law and the Articles, the Company

must allocate at least five (5)% of any net profit to a legal reserve account. This contribution ceases to be compulsory as soon as and as long as the legal reserve reaches ten (10)% of the subscribed capital of the Company, but it will be compulsory again if the legal reserve falls below this threshold of ten (10)%. The Company's legal reserve amounted to € 1,362 k at December 31, 2019.

In accordance with the 1915 Law and the articles of association, the balance of any amount representing the net profit is available to the general meeting of shareholders to be allocated, if necessary, to a reserve, a provision, to be carried forward and / or to be distributed equally between all the shares, as the case may be, together with the profits carried forward, the distributable reserves and the share premium.

The 1915 Law provides that dividend rights lapse in favor of the Company five (5) years after the date on which these dividends were declared.

Details of any dividends decided by the general meeting of shareholders and the paying agent appointed by the Company in each case will be published on the website of the Company.

#### b) voting rights

In accordance with the 1915 Law and the articles of association of the Company, there are no restrictions as to the voting rights attached to the shares, so that all the shares of the Company confer the same voting rights. Consequently, each share of the Company gives the right to one vote at the general meeting of shareholders of the Company.

#### c) preferential rights in connection with subscription offers for securities of the same category;

In the case of a capital increase in cash, existing shareholders have a preferential subscription right in proportion to their participation in the share capital before its increase (no preferential subscription right applies in the case of an increase in capital against contribution in kind). The Management Board determines the period during which this preferential right can be exercised and which cannot be less than fourteen (14) days from the opening of the subscription period which will be announced in a notice setting this subscription period which will be published in the *Recueil Electronique des Sociétés et Associations* (RESA) as well as a newspaper published in the Grand Duchy of Luxembourg.

The Management Board may decide that (i) the shares subject to preferential subscription rights which have not been exercised at the end of the subscription period may be subscribed for by or placed with one or more person(s) designated by the management board, or (ii) such preferential subscription rights which are not exercised may be exercised in priority by the existing shareholders, in proportion to the part of the share capital represented by their shares, which have already fully exercised their preferential rights during the subscription period. In all cases, the conditions of subscription by or placement with such persons or conditions of subscription by existing shareholders must be determined by the Management Board.

The Articles of Association may neither delete nor limit the preferential right. However, the Articles of Association may authorize the Management Board to cancel or limit these preferential subscription rights in the context of a capital increase carried out within the limits of the authorized capital. This authorization is only valid for a

maximum period of five (5) years from the publication on the website of the *Recueil Electronique des Sociétés et Associations* (RESA), of the relevant amendment to the articles of association of the Company. The Management Board must draw up a report to the general meeting of shareholders on the reasons for the restriction or cancellation of the preferential subscription rights, which must in particular include the proposed issue price. It may be renewed in one or more instalments by extraordinary general meetings of shareholders meeting, deliberating in accordance with the requirements relating to amendments to the articles of association, for a period which, for each renewal, may not exceed five (5) years.

On the date of this Prospectus, the Articles of Association of the Company expressly provide that the preferential subscription right may be limited or canceled by decision of the general meeting of shareholders of the Company adopted in the forms required for the amendment of the articles of association, in accordance with article 18 of the Company's articles of association.

Furthermore, in accordance with article 5.6 of the Articles of Association, the preferential subscription right may be limited or cancelled by the Management Board (i) if the general meeting of shareholders delegates to the Management Board, under the conditions required for amending the articles of association, in accordance with article 18 of the Articles of Association, the power to issue the shares and to limit or cancel the preferential subscription right for the period which cannot exceed five (5) years fixed by the general meeting of shareholders, as well as (ii) by virtue of the authorization conferred by article 5.7 of the Articles of Association providing that the management board is authorized, for a period starting from July 19, 2016 and ending on the fifth anniversary of the date of publication in the *Recueil Electronique des Sociétés et Associations* (RESA) of the minutes of the corresponding general meeting, subject to renewal, to increase in one or more times the capital subscribed within the limits of the authorized capital according to article 5.2 of the Company's articles of association.

The Management Board is authorized to determine the conditions for any capital increase within the limits of the authorized capital, including by contributions in cash or in kind, by incorporation of reserves, issue premiums or deferred profits, with or without issue of shares, news, or following the issue and exercise of subordinated or unsubordinated bonds, convertible or redeemable or exchangeable for shares (as provided for in the conditions of the issue or later), or following the issuance of bonds with warrants or any other instrument giving access to capital or conferring the right to subscribe for shares.

The Management Board is also authorized to determine the price of the issue, with or without issue premium, the date from which the shares or other financial instruments will carry rights, if applicable, the duration, the amortization, the other rights (including the right to early redemption), the interest, conversion and exchange rates of these financial instruments, as well as all other terms and conditions of such financial instruments, including the conditions of their subscription, issue and payment, for which the management board may apply article 420-23 paragraph 3 of the 1915 Law. Furthermore, the Management Board in accordance with the 1915 Law, is authorized according to the Articles of Association, subject to performance criteria, to proceed with the free allocation of existing shares or new shares issued within the framework of the authorized capital for the benefit of employees or agents (including members

of the executive board) of the Company or of companies of which at least ten (10) percent of the share capital or voting rights are directly or indirectly held by the Company. The terms and conditions of such allocations are determined by the Management Board.

The share capital may be reduced by a decision of the general meeting of shareholders, adopted in the forms required for an amendment to the Articles of the Company. In the event of a reduction in the share capital, all shareholders have the right to participate in proportion to their participation in the share capital of the Company in the reduction of the share capital.

In the event of a reduction of the share capital with reimbursement to the shareholders or exemption from the latter of paying up their shares, the creditors whose claim is prior to the date of publication in the *Recueil Electronique des Sociétés et Associations* (RESA) of the minutes of the extraordinary general meeting of shareholders may, within thirty (30) days of this publication, request the magistrate presiding over the chamber of the district court sitting in commercial matters and as in matters of interim measures, the creation of security interests. The president can dismiss this request only if the creditor has adequate guarantees or if these guarantees are not necessary taking into account the patrimony of the Company.

No payment may be made or any waiver granted to the shareholders until the creditors have obtained satisfaction or until the magistrate presiding over the chamber of the district court sitting in commercial matters and as in matters of summary proceedings will not have decided that there is no reason to grant their request. No creditor protection rule applies in the event of a reduction in the subscribed capital for the purpose of offsetting losses suffered which are unlikely to be absorbed by other equity or to incorporate sums into a reserve, provided that as a result of this transaction, the amount of this reserve does not exceed ten (10) percent of the reduced subscribed capital.

d) participation right for the benefit of the issuer;  
Shareholders' rights to profits (in the form of dividends), corporate assets and liquidation bonus are determined based on their respective interests in the share capital of the Company. In a European company governed by Luxembourg law, as for a Luxembourg limited company, the resolutions concerning the distribution of dividends for a given financial year, as well as their amount and their payment date, are decided by the general meeting of shareholders.

e) right to participate in any surplus in the event of liquidation;  
The general meeting of shareholders may decide at any time, with or without reason, to dissolve and liquidate the Company, subject to the quorum and majority conditions required for an amendment to the Articles of the Company.

Any extraordinary general meeting can only validly deliberate if at least half (1/2) of the share capital is represented and the agenda indicates the proposed statutory changes to the Company's Articles of Association, and if applicable, the text of the resolutions which relate to the object or form of the Company. If the quorum is not reached at the first meeting, a new meeting may be convened; this notice reproduces the agenda, indicating the date and the result of the previous meeting. The second meeting validly

deliberates, regardless of the portion of the capital represented. In both meetings, the resolutions, to be valid, must bring together at least two thirds (2/3) of the votes cast. The votes expressed do not include those attached to shares for which the shareholder did not take part in the vote or abstained or voted blank or void.

If, due to a loss, the net assets of the Company is less than half the amount of the subscribed share capital, the Management Board must convene an extraordinary general meeting of shareholders within two months from the date on which the management board discovered or should have noted this under-capitalization. During this extraordinary general meeting of shareholders, the shareholders will decide on the possible dissolution of the Company and possibly other measures announced on the agenda. The Management Board explains the causes of this situation and justifies the proposals in a special report made available to shareholders at the Company's registered office eight (8) days before the general meeting. If he proposes the continuation of activities, he describes in his report the measures he intends to adopt in order to improve the financial situation of the Company. This report is announced on the agenda and any shareholder can obtain a free copy of it on request and upon proof of their title eight (8) days before the general meeting.

The absence of a report as mentioned above results in the nullity of the decision of the general meeting, unless all the shareholders of the Company renounce it.

If, due to a loss, the net assets of the Company is less than a quarter of the amount of the subscribed share capital, the same procedure must be followed, it being understood, however, that the dissolution requires only the approval of 'shareholders representing twenty-five (25) percent of the votes cast at the general meeting.

The Company, once dissolved, is deemed to exist as long as necessary for its proper liquidation. If the Company is dissolved for any reason, the general meeting of shareholders will have the most extensive powers to appoint the liquidator (s), determine their powers and fix their remuneration. The powers of the members in function of the Management Board and the Supervisory Board will end at the time when the liquidators are appointed. If the general meeting of shareholders does not appoint the liquidator (s), the members of the Management Board then in office automatically become the liquidators of the Company.

The main task of the liquidators is to liquidate the Company by paying its debts, realizing its assets and distributing them to the shareholders. If the financial situation so warrants, the liquidator(s) may make early payment of the liquidation dividends in accordance with Luxembourg law.

In the event of the dissolution of the Company, the liquidation is carried out by one or more liquidators appointed by the general meeting of shareholders which decides on the dissolution of the Company and which determines the powers and the remuneration of the liquidators.

The surplus resulting from the realization of the assets and the payment of the liabilities is distributed among the shareholders in proportion to their participation which they hold in the share capital of the Company.

f) redemption clauses;

Pursuant to article 6.4 of the Company's Articles of Association, the latter may, to the extent and under the conditions authorized by the 1915 Law, redeem its own shares and own them.

Without prejudice to the principle of equal treatment of shareholders in the same situation and to that relating to market abuse law, pursuant to article 430-15 of the 1915 Law, the Company may acquire its own shares, either itself, either through a person acting in its own name but on behalf of the Company, under the following conditions: (1) authorization to acquire shares is given by the general meeting of shareholders, which determines the terms and conditions of the proposed acquisition and in particular the maximum number of shares to be acquired, the duration of the authorization which may not exceed five (5) years and, in the event of acquisition for consideration, the maximum and minimum amount of consideration; moreover, (2) acquisitions, including shares which the Company has previously acquired and which it holds in the portfolio, as well as shares acquired by a person, act in its own name but on behalf of the Company, cannot have the effect of bringing the Company's net assets below the total amount of subscribed capital and reserves, which cannot be distributed under the 1915 Law or the Articles of Association; and finally (3) only fully paid-up shares can be included in the transaction.

At the time of each authorized acquisition, the Management Board must ensure that the conditions mentioned in the previous paragraph are met.

However, when the acquisition of own shares in the Company is necessary to avoid serious and imminent damage to the Company, no authorization from the general meeting of shareholders will be necessary. In such a case, the next general meeting of shareholders must be informed by the Management Board of the reasons and the purpose of the acquisitions made, the number and nominal values or, failing this, the par value of the shares acquired, the proportion of the subscribed capital that they represent and the consideration paid.

Similarly, no authorization from the general meeting of shareholders will be required in the case of shares acquired either by the Company itself, or by a person acting in his own name but on behalf of the Company, with a view to their distribution to Company personnel or to the personnel of a company linked to it by a control link. The distribution of these shares must take place within twelve (12) months from the date of their acquisition.

In accordance with article 430-16 of the 1915 Law, none of the conditions and restrictions of article 430-15 of 1945 Law as detailed above apply: (a) to shares acquired at the following a decision to reduce the capital or in the context of the issuance of equity shares; (b) shares acquired as a result of transfer of property on a universal basis; (c) fully paid shares acquired free of charge or acquired by banks and other financial institutions under a purchase commission contract; (d) shares acquired by reason of a legal obligation or a court decision for the protection of minority shareholders, in particular, in the event of a merger, demerger of the company, modification of the corporate purpose or form of the Company, the transfer abroad of its registered office or the introduction of restrictions on the transfer of shares; e) shares acquired from a shareholder if they are not paid up; and f) fully paid-up

shares acquired following a judicial tender to honor a debt owed by the Company to the owner of these shares.

The shares acquired in the cases indicated in points b) to f) must however be sold within a maximum period of three (3) years after their acquisition, unless the nominal value or, in the absence of nominal value, the accounting par value of the shares acquired, including shares that the company may have acquired through a person acting in its own name, but on behalf of the company, does not exceed ten (10) percent of the subscribed capital.

These acquisitions cannot have the effect that the net assets fall below the amount of the subscribed capital, increased by the reserves which the Law of 1915 does not allow to distribute.

If the shares thus acquired in accordance with the cases indicated above b) to f) are not sold within the prescribed period, they must be canceled. The paid capital may then be reduced by a corresponding amount. Such a reduction is compulsory when the acquisition of shares to be canceled has resulted in the Company's net assets having fallen below the amount of subscribed capital and reserves which cannot be distributed under the 1915 Law or Articles.

Any action acquired in violation of conditions a) to f) above must be transferred within one (1) year after the acquisition. If they have not been sold within this period, they must be cancelled.

Shares acquired in violation of articles 430-15 and 430-16 paragraph 1, point 1 ° of the 1915 Law, must be sold within one (1) year after acquisition. If they have not been sold within this period, they must be cancelled.

In cases where the acquisition by the Company of its own shares is authorized in accordance with the above, the holding of these shares by the Company is subject to the following conditions: (i) among the rights attached to the shares, the right to vote relating to the Company's own shares is suspended, just as the shares thus bought back are not taken into account for the calculation of quorum and majorities at meetings; and (ii) if the said shares are included in the assets of the balance sheet, a non-distributable reserve of the same amount must be created in the liabilities.

If the Company decides to acquire its own shares in accordance with the above, the annual report of the Management Board must indicate: (i) the reasons for the acquisitions made during the financial year, (ii) the number and nominal value of the shares acquired and sold during the financial year and the proportion of the subscribed capital which they represent, (iii) in the event of acquisition or disposal for consideration, the equivalent value of the shares and (iv) the number and the value nominal value of all the shares acquired and held in the Company's portfolio as well as the proportion of the subscribed capital they represent.

g) conversion clauses;

Not applicable.



## 5.6 AUTHORISATIONS

Not applicable.

Following the transfer of the Company's shares from the Euronext Growth market to the Euronext® regulated market in Paris, the Company shall not issue any new shares or distribute any existing shares.

## 5.7 CALENDAR PLANNED TRANSFER DATE

Official transfer of the Company's shares from the Euronext Growth market to the Euronext® regulated market in Paris shall take place on July 23<sup>rd</sup>, 2020.

## 5.8 RESTRICTIONS ON THE FREE TRANSFERABILITY OF THE SHARES

No legal provision restricts the free transferability of the Company's shares.

## 5.9 RULES GOVERNING TAKEOVER BIDS

### 5.9.1. MANDATORY TAKEOVER BID, SQUEEZE-OUT AND REDEMPTION

The Luxembourg Takeover Act provides that when a natural or legal person acquiring securities of the Company, alone or with persons acting in concert with it, securities which, when aggregated with its existing holdings of those securities plus the holdings of securities of the natural or legal persons acting in concert with it, directly or indirectly grant such person a specific percentage of voting rights in the Company giving it control of the Company, the natural or legal person is required to make a mandatory takeover bid in order to protect the Company's minority shareholders. For companies with their registered office in Luxembourg, the percentage of voting rights conferring control is fixed by the Luxembourg Takeover Act at 33 1/3% of all the Company's securities, excluding securities carrying voting rights only in particular circumstances. An offer is immediately sent to all holders of these securities, extending to all their holdings, at a fair price which is determined by the Luxembourg Takeover Act.

Following transposition of Directive 2004/25/EC of the European Parliament and the Council of 21 April 2004, both voluntary and mandatory takeover bids for the Company will be subject to shared regulation both by the CSSF pursuant to the Luxembourg Takeover Act, which transposed the takeover directive into Luxembourg law, and by the French Autorité des Markets Financiers (AMF) (French Market regulator) pursuant to the provisions essentially contained in the Règlement Général de l'Autorité des Markets Financiers (RGAMF). (General regulations of the French Market regulator).

Under this shared regulatory regime, the French rules on takeover bids ensuing from the RGAMF apply to matters concerning the consideration offered, such as price, and questions relating to the offer procedure and the content of the offer document. The RGAMF

provides greater clarity on the provisions applicable to takeover bids.

Matters pertaining to the information to be provided to the employees of the target (offeree) company and corporate law issues, such as the percentage of voting rights conferring control and exemptions from the obligation to launch a takeover bid, as well as the conditions under which the board of the offeree company may take action to frustrate the successful outcome of a bid, the applicable rules and the competent authority, as well as, to the extent applicable, any mandatory squeeze out or redemption procedure following a voluntary or mandatory takeover bid, will be governed exclusively by the Luxembourg Takeover Act.

The Luxembourg Takeover Act provides that, if a bid (mandatory or voluntary) has been made to all the shareholders of the offeree company for the entirety of their holdings, and if the offerer holds not less than 95% of the capital carrying voting rights and not less than 95% of the voting rights of the offeree company, the offerer can squeeze out, i.e. force the minority shareholders to sell their securities. A "fair price" must be offered for these securities.

Following a voluntary offer, consideration for the securities is deemed to be fair if the offerer, through acceptance of the offer, has acquired securities representing at least 90% of the capital carrying voting rights under the offer. Following a mandatory bid, the consideration for the offer is automatically presumed fair for the securities.

The CSSF ensures that a fair price is guaranteed. This fair price must have the same form as the consideration for the offer or consist solely of cash. Cash should be offered at least as an option. Finally, should the offerer wish to exercise its mandatory squeeze out right, it must do so within three months following the end of the offer acceptance period.

In addition, the Luxembourg Takeover Act also provides that where an offerer acquires securities, following a voluntary or mandatory bid to all the holders of securities of an offeree company, alone or with natural or legal persons acting in concert with it, granting it more than 90% of the voting rights in the offeree company, under the Luxembourg Takeover Act, a minority shareholder may require the offerer to repurchase its securities for a fair price, which will be deemed as such if the offerer, through acceptance of the offer, has acquired securities representing at least 90% of the capital carrying voting rights under the offer.

Following a mandatory bid, the consideration for the offer is automatically presumed to be fair for the securities.

The consideration paid under the mandatory redemption procedure must have the same form as the consideration for the offer or consist solely of cash. In addition, the Company's other shareholders must be offered an all-cash option. Finally, the right to proceed with a mandatory redemption must be exercised within three months following the end of the offer acceptance period.

Where the offeree company has issued more than one class of securities, the mandatory squeeze out and redemption can only be exercised for the class in which the threshold referred to in the preceding paragraph has been reached.

### 5.9.2. LUXEMBOURG LAW ON MANDATORY SQUEEZE OUT AND REDEMPTION

The Company may also be subject to the Luxembourg law of July 21st, 2012 on the mandatory squeeze out and redemption of securities of companies currently admitted or previously admitted to trading on a regulated market or having been offered to the public (the «Mandatory Squeeze out and Redemption Law»). The Mandatory Squeeze out and Redemption Law provides that any natural or legal person, acting alone or in concert, which becomes the owner, directly or indirectly, of a number of shares or other securities conferring voting rights representing at least 95% of the share capital carrying voting rights and 95% of the voting rights of the company: (i) may require the minority shareholders to sell it their remaining shares or securities carrying voting rights (the «Squeeze-Out»); and (ii) the minority shareholders may require the offeror to purchase their remaining shares or securities carrying voting rights from them (the «Mandatory Redemption»). Both Mandatory Squeeze out and Redemption transactions must be realised at a fair price, calculated in accordance with objective and appropriate methods applicable to sales of assets. The procedures applicable to the Mandatory Squeeze out and Redemption must be carried out in compliance with the Mandatory Squeeze out and Redemption Act, under the supervision of the CSSF.

### 5.9.3. CHANGE IN SHAREHOLDER RIGHTS

Any change in shareholder rights provided for in the Company's articles of association requires an amendment to said articles of association. Any amendment to the articles of association must be approved by an extraordinary general meeting of the Company's shareholders held in the presence of a Luxembourg notary and in compliance with the quorum and majority requirements applicable to any such amendments to the articles of association. Quorum constitutes at least one-half of all the issued and outstanding shares represented. If the required quorum is not reached at the first extraordinary general meeting of shareholders, a second extraordinary general meeting of shareholders can be convened by means of a new notice, during which the shareholders may validly deliberate irrespective of the number of shares represented.

In both meetings, resolutions must receive at least two-thirds (2/3) of the votes cast in order to be valid. The votes cast do not take account of votes attached to shares for which the shareholder did not cast a vote, or abstained or returned a blank or spoilt ballot paper. The Company's articles of association do not provide for any special conditions that exceed those required by Luxembourg law.

### 5.9.4. OBLIGATION TO REPORT SIGNIFICANT SHAREHOLDINGS

- The Luxembourg Transparency Act

Holders of shares, derivatives or other financial instruments linked to shares may be subject to reporting requirements under the Luxembourg law of January 11th, 2008 on Transparency requirements with respect to information about issuers whose securities are admitted to trading on a regulated market, as amended (the «Transparency Act»). These obligations are summarised as follows. Nevertheless, the Company's shareholders are advised to seek the advice of their own legal counsel to determine whether the reporting requirements apply to them.

The Transparency Act provides that, if a natural or legal person acquires or disposes of a shareholding in the Company, and if pursuant to such acquisition or disposal, the proportion of voting rights held by that person reaches, exceeds or falls below a threshold of 5%, 10%, 15%, 20%, 25%, 33 1/3%, 50% or 66 2/3% of the total voting rights existing at the time of the event giving rise to the reporting requirement (the «Relevant Threshold»), such person must immediately notify the Company issuing the securities and the CSSF of the proportion of voting rights held following this event.

Voting rights are calculated on the basis of the aggregate number of shares, including certificates representing shares, to which voting rights are attached, even if the exercise of such rights is suspended. In addition, this information is also provided for all shares, including certificates representing shares, belonging to the same class and to which voting rights are attached.

A natural or legal person must also report to the Company and the CSSF the proportion of its voting rights if this proportion reaches, exceeds or falls below the Relevant Threshold pursuant to events modifying the distribution of voting rights and on the basis of information communicated by the Company.

The same reporting requirements also apply to a natural or legal person to the extent that it has the right to acquire, dispose of or exercise voting rights if one or a combination of the following should occur:

- a) the voting rights are held by a third party with which this natural or legal person has signed an agreement requiring them to adopt, by concerted exercise of the voting rights they hold, a lasting common policy towards the management of the issuing company in question;
- b) the voting rights are held by a third party pursuant to an agreement concluded with this natural or legal person for the temporary transfer against consideration of the voting rights in question;
- c) the voting rights are attached to shares which are lodged as collateral with this natural or legal person, provided such person controls the voting rights and declares its intention of exercising them;
- d) the voting rights are attached to shares in which this natural or legal person has the life interest;
- e) the voting rights are held, or may be exercised within the meaning of points a) to d), by an undertaking controlled by this natural or legal person;
- f) voting rights are attached to shares deposited with this natural or legal person which such person can exercise at its discretion in the absence of specific instructions from the shareholders;
- g) voting rights are held by a third party in its own name on behalf of this natural or legal person;
- h) such third party may exercise the voting rights as a proxy at its discretion in the absence of specific instructions from the shareholders;

Moreover, the same reporting requirements still apply to a natural or legal person which holds, directly or indirectly:

- a) financial instruments which, upon maturity, confer on the issuer, by virtue of a formal agreement, either the unconditional entitlement to acquire, or the option of acquiring, shares of an issuer whose shares are admitted



to trading on a regulated market, and to which voting rights are attached and which have already been issued;  
b) financial instruments which do not feature in point a), but which refer to shares covered by that point, and whose economic effect is similar to that of the financial instruments referred to in that point, whether they give rise to a physical settlement or not.

The reporting requirement includes a breakdown by type of financial instruments held in accordance with sub-paragraph 1a) and financial instruments held in accordance with sub-paragraph 1b) of that paragraph, distinguishing between financial instruments which are eligible for physical settlement and financial instruments which are eligible for cash settlement.

The number of voting rights is calculated on the basis of the total notional number of shares underlying the financial instrument, unless the financial instrument exclusively provides for cash settlement, in which case the number of voting rights is calculated on a delta-adjusted basis by multiplying the notional number of underlying shares by the delta of the instrument. The holder accordingly aggregates and reports all financial instruments connected to the same underlying issuer. Only long positions are taken into account for the calculation of voting rights. Long positions are not netted against short positions for the same underlying issuer. For the purposes of this Prospectus, the following shall be considered as financial instruments, provided that they satisfy at least one of the conditions specified in paragraph 1 a) or b):

- a) securities;
- b) options;
- c) futures;
- d) swaps;
- e) forward rate agreements;
- f) contracts for difference; and
- g) any other contracts or agreements having a similar economic effect that can be settled by physical delivery or in cash.

Voting rights carried by financial instruments that have already been reported for this purpose must be reported a second time when the natural or legal person has acquired the underlying shares and such acquisition results in the total number of voting rights attached to the shares issued by the same issuer reaching or exceeding a Relevant Threshold.

Reporting to the Company and the CSSF shall be effected promptly and not later than four (4) stock market trading days, the first of which shall be the date on which the holder of securities or person who has the voting rights, as indicated above (i) had knowledge of the effective acquisition or disposal, or of the possibility of exercising the voting rights, or of which it should have had knowledge given the circumstances, regardless of the date on which the acquisition, disposal or possibility of exercising the voting rights takes effect or (ii) is informed of an event modifying the distribution of voting rights by the Company. Upon receipt of the reporting, but no later than three stock market trading days after the reporting, the Company must ensure that all the information reported is promptly made public, as regulated information within the meaning of the Transparency Act.

If reporting to the Company has not been effected in the prescribed

manner, the exercise of voting rights on shares exceeding the fraction that should have been reported, shall be suspended. The suspension of the exercise of voting rights is lifted once the shareholder effects the reporting.

If, within fifteen days before the date on which a general meeting of shareholders is convened, the company receives a reporting or becomes aware that a reporting must or should have been made pursuant to the Transparency Act, the Management Board can postpone the general meeting of shareholders for a maximum of four weeks.

#### 5.9.5. REPORTING REQUIREMENTS UNDER LUXEMBOURG LAW GOVERNING MANDATORY SQUEEZE-OUT AND REDEMPTION

Under the Luxembourg Mandatory Squeeze Out and Redemption Law, any natural or legal person, acting alone or in concert with another natural or legal person, which (i) becomes the owner, directly or indirectly, of a number of shares or other securities with voting rights representing at least 95% of the share capital with voting rights and 95% of the voting rights of the company, (ii) falls below one of the thresholds referred to in (i) above or (iii) acquires additional shares or other securities with voting rights when such person has already exceeded the thresholds specified in (i) above, such person must report to the Company and the CSSF the exact percentage of its holding, the transaction that triggered the reporting obligation, the effective date of such transaction, its identity and the way the shares or other securities with voting rights are held.

Reporting to the Company and to the CSSF must be effected promptly and at the latest within four Luxembourg business days, starting on the business day following the date on which the holder of securities becomes aware of the effective acquisition or disposal, or of the possibility of exercising or no longer exercising the voting rights, or on which it should have become aware, having regard to the circumstances, irrespective of the date on which the acquisition, disposal or the possibility of exercising the voting rights takes effect.

Upon receipt of the reported event, but not later than three Luxembourg business days thereafter, the Company shall make public all the information contained in the reporting in a manner ensuring fast access to such information and on a non-discriminatory basis. The issuing company shall ensure that the information is also communicated or sent to the holders of securities that are not admitted to trading on a regulated market in one or several Member States through the usual channels of communication or dispatch to these holders.

#### 5.9.6. TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES

A person discharging managerial responsibilities within the meaning of Article 3(1) No. 25 of Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014 («MAR»), shall report to the Company and the CSSF transactions conducted on their own account involving the securities or debt instruments of the issuing company or derivatives or other financial instruments linked thereto (subject to an exception of € 5 000 per calendar year for all such transactions). This obligation also applies to persons

closely associated with a person discharging managerial responsibilities within the meaning of Article 3(1) No 26 MAR.

Such reporting shall be effected promptly and no later than three Luxembourg business days after the date of the transaction. The issuing company shall ensure that the information reported is made public promptly and no later than three Luxembourg business days following the transaction.

During a shutdown period of thirty calendar days before the announcement of an interim financial report or year-end report that the Company is required to make public in accordance with (i) the rules of the trading platform where the Company's shares are admitted to trading or (ii) under national law, persons exercising managerial responsibilities are prohibited from carrying out directly or indirectly related transactions on their own behalf or on behalf of a third party shares or debt securities of the Company, or derivatives or other financial instruments linked to these securities.

## 5.10 RECENT THIRD PARTY TAKEOVER BIDS

At the date of this Prospectus, no takeover bid by third parties has been made on the Company's share capital during the last and current financial years.

## 5.11 APPLICABLE TAXATION

It is incumbent upon the Company's shareholders to consult their own tax advisers to evaluate the tax consequences arising from any future dividends from SOLUTIONS 30, or from any disposal transactions they may undertake involving the Company's shares.

Given that the Company is established as a Société Européenne, a European company under Luxembourg law and depending on the tax law applicable in the investor's country of residence, the income received by the shareholder and/or the capital gains it realises, could be subject to differing tax treatment.

Nonetheless, the following pages contain some specific information on the taxation applicable in Luxembourg.

### 5.11.1. TAXATION IN LUXEMBOURG

The transfer of shares from the Euronext Growth market to the Euronext® regulated market from Euronext Paris does not have any specific Luxembourg tax consequences, nor does it involve any specific tax regime in Luxembourg.

In general, the tax law of the shareholder's State of residence and that of Luxembourg, as the State of establishment of SOLUTIONS 30, are however likely to have an impact on the income from the shares.

The following information is of a general nature only and is based on existing laws in force in Luxembourg at the date of this Prospectus and is subject to any modification to existing law that may be enacted thereafter. This information is not intended to be an exhaustive list of all tax implications potentially relevant to an investment

decision. This information is not intended to be, nor should be, construed as legal or tax advice. This is a description of the main Luxembourg tax consequences resulting from the Company's listing and does not include tax considerations deriving from rules of general application or which shareholders are generally assumed to know. Potential shareholders should seek professional advice with respect to specific circumstances, including how any state, local or extraneous laws may apply to them, and to their own tax position.

Kindly note that the concept of residence used in the respective headings applies only for Luxembourg income tax purposes. Any reference in this section to a tax, duty, levy or other charge or deduction of a similar nature refers solely to Luxembourg legislation and/or tax concepts. In addition, please note that a reference to Luxembourg income tax generally includes corporate income tax, local business tax, contribution to the employment fund as well as personal income tax. Company shareholders may also be subject to net wealth tax and other duties, levies or taxes. Corporate income tax, local business tax, contribution to the employment fund and net wealth tax invariably apply to most companies resident in Luxembourg for tax reasons. Natural persons are generally subject to personal income tax and contribution to the employment fund. In some circumstances, if an individual taxpayer is acting on behalf of the management of a business or trading company, local business tax may also apply.

### 5.11.1.1. TAXATION OF THE COMPANY

#### • Income tax

A company is considered to be resident in Luxembourg for tax purposes if its registered office or principal place of management is established in Luxembourg.

The Company is a fully taxable Luxembourg company. The net taxable profit of the Company is subject to corporate income tax (the «IRC») and local business tax (the «ICC») at standard Luxembourg rates.

From 2019 onwards, the maximum cumulative rate of the IRC and the ICC is 24.94% (including the contribution to the employment fund) for companies established within the municipality of Luxembourg City. The Company is taxed on its worldwide corporate income (including capital gains), unless otherwise provided by an applicable double taxation treaty. The Company's taxable income is calculated by applying all the rules of the Luxembourg Income Tax Law of 4 December 1967, as amended (the «Income Tax Law»), as commented on and currently applied by the Luxembourg tax authorities (the «LIR»). The taxable profit as determined for IRC purposes is applied, with minor adjustments for ICC purposes. Under the LIR, the entirety of the Company's income is taxable in the financial year in which it accrues and the entirety of the Company's deductible expenses are deductible in the financial year in which they accrue. Under certain conditions, dividends received by the Company from qualifying shareholdings and capital gains realised by the Company on the sale of such shareholdings may be exempt from Luxembourg corporation tax under the Luxembourg participation exemption regime. A tax credit is generally granted for withholding tax deducted up to the ceiling of the tax due in Luxembourg on such income, with any excess withholding tax being non-refundable (though deductible under certain conditions).

Under Luxembourg's participation exemption regime (subject to applicable anti-abuse rules and anti-hybrid arrangements), dividends from shares may be exempt from income tax if (i) the distributing company is a qualifying subsidiary (the «Qualifying Subsidiary») and (ii) at the time the dividend is distributed to the Company, the latter company holds or commits to hold for an uninterrupted period of at least twelve months, shares representing either (a) a direct interest of at least 10% in the share capital of the Qualifying Subsidiary, or (b) a direct interest in the Qualifying Subsidiary with a purchase price of at least € 1.2 million (the «Qualifying Interest»). A Qualifying Subsidiary is notably (a) a company covered by Article 2 of Council Directive 2011/96/EU of 30 November 2011 (the «Parent-Subsidiary Directive») or (b) a non-resident capital company subject to income tax comparable to Luxembourg corporate income tax (IRC). Liquidation proceeds are treated as a dividend received and may be exempted under the same conditions.

If the conditions of the participation exemption regime are not fulfilled, the dividends that the Company receives from a Qualifying Subsidiary may be exempted at up to 50% of their gross amount. Capital gains on shares realised by the Company are subject to IRC and ICC at standard rates, unless the participation exemption regime conditions, detailed below, are fulfilled. Under the participation exemption regime (subject to existing anti-abuse rules), capital gains realised on the sale of shares may be exempt from IRC income tax at Company level (subject to the so-called recapture rule) if, at the time the capital gain is realised the Company holds or commits to hold, for an uninterrupted period of at least twelve months, shares representing either (a) a direct interest in the share capital of a at least 10% or (ii) or has acquired a shareholding in that company for a purchase price of at least €6 million. Taxable capital gains are the difference between the price for which the shares have been disposed of and the lower of their cost or book value.

Under the participation exemption scheme, shares held through a fiscally transparent entity are treated as a direct participation in proportion to the percentage held in the net assets of the fiscally transparent entity.

- Net wealth tax

In principle, the Company is exposed to Luxembourg net wealth tax («IF») on its net assets calculated for the purposes of the IF. The IF is levied at a rate of 0,5 % on net assets up to € 500 million and at a rate of 0,05 % on net assets exceeding € 500 million. Wealth is referred to as unitary value, and is determined on January 1st, of each year based on the annual accounts at December 31st, of the previous year. The unitary value is calculated as the difference between (i) the assets estimated at their market value (estimated realisable value), and (ii) the liabilities.

Under the participation exemption regime, a Qualifying Interest held by the Company in a Qualifying Subsidiary is exempt from net wealth tax.

With effect from January 1st, 2016, a minimum wealth tax (the «Minimum IF») is levied on companies which have their registered office or principal place of management in Luxembourg. For companies with financial fixed assets, transferable securities and bank deposits and cash exceeding 90 % of their total gross assets and € 350,000, the Minimum IF is fixed at € 4,815. For all other companies with their

registered office or principal place of management in Luxembourg which do not fall within the scope of the Minimum IF threshold of € 4,815, the Minimum IF tax varies between € 535 and € 32,100, depending on their balance sheet total.

- Other taxes

The incorporation of the Company via cash contributions to its share capital and a further capital increase or other changes to the Company's articles of association are subject to a fixed registration fee of € 75.

- Withholding taxes

Dividends distributed by the Company to its shareholders are as a rule subject to a withholding tax of 15 % in Luxembourg, unless a reduced statutory rate or the participation exemption regime applies. Subject to certain conditions, a corresponding tax credit may be granted to shareholders. The Company is responsible for withholding the taxes.

An exemption from withholding tax applies under the participation exemption regime (subject to applicable anti-abuse rules), if cumulatively (i) the shareholder is an eligible parent company (the «Eligible Parent Company») and (ii) at the time the income is made available, the Eligible Parent Company holds or commits to hold a Qualifying Interest in the Company for an uninterrupted period of at least twelve months. The holding of an interest through a fiscally transparent entity is treated as a direct interest in proportion to the percentage held in the net assets of the fiscally transparent entity. An Eligible Parent Company is notably (a) a company covered by Article 2 of the Parent-Subsidiary Directive or a Luxembourg permanent establishment of such a company, (b) a company which is resident in a State which has concluded a double taxation treaty with Luxembourg and is subject to a tax comparable to the Luxembourg corporate income tax (IRC) or a Luxembourg permanent establishment of such a company, (c) a company with share capital or a cooperative society which is resident in an EEA Member State other than a Member State of the European Union and subject to a tax comparable to the Luxembourg corporate income tax (IRC) or a Luxembourg permanent establishment of such a company, or (d) a Swiss company with share capital which is subject to corporate tax in Switzerland but is not eligible for exemption.

No withholding tax is levied on capital gains and proceeds from liquidation.

### 5.11.1.2. SHAREHOLDER TAXATION

- Tax residence of shareholders

A shareholder will not become a resident for income tax purposes, nor be deemed to be a tax resident in Luxembourg only by reason of holding and/or disposing of shares or by enforcement or execution of the rights and obligations attached to the shares.

- Income tax

A disposal, for the purposes of this paragraph, may include a sale, exchange, contribution, redemption and any other kind of alienation of the shareholding.

- Luxembourg resident shareholders

#### Natural persons resident in Luxembourg

Dividends and other payouts derived from shares held by natural person shareholders resident in Luxembourg, who are acting in the course of their private wealth management or their professional / business activity, are subject to income tax at ordinary progressive rates. Under current Luxembourg tax legislation, however, 50% of the gross amount of dividends received from the Company by resident natural persons can be exempt from income tax.

Resident natural person shareholders, who are acting in the course of their private wealth management, are not subject to income tax on capital gains realised on the sale of shares, unless these capital gains are qualified either as speculative gains or concern a substantial participation. Capital gains are speculative if the shares are disposed of within six months of their acquisition or if their disposal precedes their acquisition. Speculative gains are taxed as miscellaneous income at the normal rates. A shareholding is deemed substantial when a resident natural person shareholder directly or indirectly holds or has held, alone or with their spouse or partner and/or minor children, at any time in the five years preceding the disposal, more than 10 % of the share capital in the Company whose shares are being disposed of (the «Substantial Participation»). A shareholder is also deemed to dispose of a Substantial Participation if it has acquired, free of charge, within the five years preceding the disposal, a shareholding that constituted a Substantial Participation in the hands of the disposing shareholder (or shareholders in the case of successive disposals, free of charge, within the same five-year period). Capital gains realised on a Substantial Participation more than 6 months after the acquisition thereof, are taxed according to the half global rate method (i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to capital gains realised on the Substantial Participation).

Capital gains on the disposal of shares by resident natural person shareholders acting in the course of their business activity are subject to income tax at ordinary rates. Taxable capital gains are the difference between the price for which the shares have been disposed of and the lower of their cost or book value.

#### Luxembourg resident companies

Dividends and other payments deriving from shares held by fully taxable Luxembourg resident companies are subject to income tax, unless the conditions of the participation exemption scheme, as described below, are fulfilled. A tax credit is generally granted for withholding tax deducted up to the ceiling of the tax due in Luxembourg on such income, with any excess withholding tax being non-refundable (though deductible under certain conditions. If the conditions of the participation exemption regime are not fulfilled, 50 % of the dividends distributed by the Company to a fully taxable Luxembourg resident corporate shareholder are nevertheless exempt from income tax.

Under the participation exemption regime (subject to applicable anti-abuse rules), dividends from the shares may be exempt from IRC and ICC for shareholders if (i) the shareholder is an Eligible Parent Company and (ii) at the time the dividend is distributed, the shareholder holds or commits to hold for an uninterrupted period of at least twelve months an interest representing a direct participation of

at least 10 % in the Company's share capital or a direct participation in the Company with an acquisition price of at least € 1.2 million. The proceeds of liquidation are assimilated to a dividend received and may be exempted under the same conditions. Capital gains realised by a fully taxable Luxembourg resident company on the disposal of shares are subject to income tax at ordinary rates, unless the conditions of the participation exemption scheme, as described below, are fulfilled. Under the participation exemption regime (subject to applicable anti-abuse rules), capital gains from the shares may be exempt from IRC and ICC at shareholder level (subject to the so called recapture rule) if, at the same time, (i) the shareholder is an Eligible Parent Company and (ii) at the time the capital gain is realised, the Parent holds or commits to hold for an uninterrupted period of at least twelve months shares representing either (a) a direct participation of at least 10% in the Company's share capital or (b) a direct participation in the Company with an acquisition price of at least € 6 million. Taxable capital gains are the difference between the price for which the shares have been disposed of and the lower of their cost or book value.

Under the participation exemption scheme, shares held through a fiscally transparent entity are treated as a direct participation in proportion to the percentage held in the net assets of the fiscally transparent entity.

#### Luxembourg resident companies benefiting from a special tax regime

A Luxembourg resident corporate shareholder benefiting from a special tax regime, such as (i) a specialised investment fund governed by the amended law of February 13th, 2007, (ii) a family asset management company governed by the amended law of May 11th, 2007, (iii) an undertaking for collective investment governed by the amended law of December 17th, 2010 or (iv) a reserved alternative investment fund treated as a specialised investment fund vehicle for Luxembourg tax purposes and governed by the law of July 23rd, 2016, is exempt from income tax in Luxembourg, and income derived from shares is therefore not liable to Luxembourg taxation.

- Luxembourg non-resident shareholders

Non-resident shareholders, who have neither a permanent establishment nor a permanent representative in Luxembourg to which or to whom the shares are attributable, are not liable to Luxembourg income taxes, regardless of whether they receive dividend payments or realise capital gains on the disposal of the shares, except for capital gains in certain circumstances (subject to the provisions of any applicable double taxation treaty) and to the exception of the aforementioned withholding tax.

Luxembourg non-resident shareholders having a permanent establishment or a permanent representative in Luxembourg to which or to whom the shares are attributable, must include any income perceived, as well as any capital gain realised on the disposal of the shares, in their Luxembourg taxable income, unless the conditions of the participation exemption regime, as set forth, are fulfilled. If the conditions of the participation exemption scheme are not fulfilled, 50 % of the gross amount of dividends perceived by a Luxembourg permanent establishment or representative are however, exempt from income tax. Taxable capital gains are the difference between the price for which the shares have been disposed of and the lower of their cost or book value.



Under the participation exemption regime (subject to applicable anti-abuse rules), dividends from the shares may be exempt from income tax if, at the same time, (i) the shares are attributable to a qualifying permanent establishment (the «Qualifying Permanent Establishment») and (ii) at the time the dividend is distributed to the Qualifying Permanent Establishment, the Qualifying Permanent Establishment holds or commits to hold a Qualifying Participation in the Company. A Qualifying Permanent Establishment designates (a) a Luxembourg permanent establishment of a company in the scope of Article 2 of the Parent-Subsidiary Directive, (b) a Luxembourg permanent establishment of a capital company resident in a State which has concluded a double taxation treaty with Luxembourg and (c) a Luxembourg permanent establishment of a capital company or cooperative society resident in an EEA Member State other than an EU Member State. The proceeds of liquidation are assimilated to a dividend received and may be exempted under the same conditions. The holding of an interest through a fiscally transparent entity is treated as a direct interest in proportion to the percentage held in the net assets of the fiscally transparent entity.

Under the participation exemption regime (subject to applicable anti-abuse rules), capital gains from the shares may be exempt from IRC and ICC (subject to the so called recapture rule) if, at the same time, (i) the shareholder is Qualifying Permanent Establishment and (ii) at the time the capital gain is realised, the Qualifying Permanent Establishment holds or commits to hold for an uninterrupted period of at least twelve months shares representing either (a) a direct participation of at least 10 % in the Company's share capital or (b) a direct participation in the Company with an acquisition price of at least € 6 million.

Under existing Luxembourg tax laws (subject to the provisions of double taxation treaties), capital gains realised by a Luxembourg non resident shareholder (not acting through a permanent establishment or permanent representative in Luxembourg through which the shares are held) are not taxable in Luxembourg, unless (a) the shareholder holds a Substantial Participation in the Company and the shares were disposed of less than six months after their acquisition, or (b) the shareholder was a Luxembourg resident for more than fifteen years and became a non-resident less than five years prior to the disposal.

- Net wealth tax

Both Luxembourg residents and non-residents having a permanent establishment or a permanent representative in Luxembourg to which the shares are attributable are liable to the Luxembourg (IF) wealth tax (subject to the application of the participation exemption regime) on such shares, unless the shareholder is (i) a resident or non-resident natural person taxpayer, (ii) a securitisation company governed by the amended law of March 22nd, 2004 on securitisation, (iii) a company governed by the amended law of June 15th, 2004 on venture capital investment companies, (iv) an institution for occupational retirement provision governed by the amended law of July 13th, 2005, (v) a specialised investment fund governed by the amended law of February 13th, 2007, (vi) a family asset management company governed by the law of May 11th, 2007, (vii) a collective investment undertaking governed by the amended law of December 17th, 2010 or (viii) a reserved alternative investment fund governed by the law of July 23rd, 2016.

However, (i) a securitisation company governed by the amended law of March 22nd, 2004 on securitisation, (ii) a company governed by

the amended law of June 15th, 2004 on venture capital investment funds, (iii) an institution for occupational retirement provision governed by the amended law of July 13th, 2005 and (iv) a tax opaque reserved alternative investment fund treated as a venture capital vehicle for Luxembourg tax purposes and governed by the law of July 23rd, 2016, are still liable to the Minimum IF wealth tax (for further details, see «Wealth Tax»).

- Other taxes

Under current Luxembourg tax laws, no registration duty or similar levy is in principle payable by the shareholder on the acquisition, holding or disposal of shares. However, a fixed or ad valorem registration duty may be due upon registration of the shares in Luxembourg if the shares are physically attached to a public deed or any other document subject to the registration obligation, including for voluntary registration of the shares.

No inheritance tax is levied on the transfer of shares following death of a shareholder if the deceased shareholder was not a Luxembourg resident for inheritance tax purposes at the time of death.

Gift duties may be due following the donation or gifting of shares, provided the donation is recorded in a Luxembourg notarial deed or alternatively registered in Luxembourg.

The disposal of shares is not subject to Luxembourg registration or stamp duty unless it is recorded in a Luxembourg notarial deed or alternatively registered in Luxembourg.

## 5.12 IDENTITY OF THE SECURITIES OFFERER

Not applicable.

As part of the transfer of the Company's shares from the Euronext Growth market to the Euronext® regulated market from Euronext in Paris, it is specified that the Company does not issue any new securities or distribute any existing securities.

## 6 CONDITIONS OF THE OFFER

Not applicable.

As part of the transfer of the Company's shares from the Euronext Growth market to the Euronext® regulated market from Euronext in Paris, it is specified that the Company does not issue any new securities or distribute any existing securities.

Official transfer of the Company's shares from the Euronext Growth market to the Euronext® regulated market in Paris shall take place on July 23<sup>rd</sup>, 2020.

All of the Company's expenses in connection with this transaction are estimated at € 550 thousand.

Société Générale Securities Services is the Company's Securities and Financial Services (address: 32, rue du Champ-de-Tir, CS 30812, 44308 Nantes Cedex 3 - France).

## 7 ADMISSION TO TRADING AND TRADING PROCEDURES

### 7.1 REGISTRATION FOR TRADING

The existing shares comprising the capital of the Company on the date of this Prospectus have been the subject of an application for admission to the Euronext® regulated market of Euronext in Paris.

They will be admitted to trading on this market from July 23<sup>rd</sup>, 2020 and traded under the existing ISIN code FR0013379484.

### 7.2 TRADING VENUES

At the date of this Prospectus, the Company's shares are already listed on the Euronext Growth market of Euronext in Paris.

### 7.3 LIQUIDITY CONTRACT ON THE COMPANY'S SHARES

LOUIS CAPITAL MARKETS (LCM) signed a liquidity contract with SOLUTIONS 30 under which it stimulated the share price throughout financial year 2018 and early 2019.

At closure of financial year 2018, the number of shares acquired and held in the portfolio totalled 13,854, representing approximately 0.01% of the subscribed capital.

On March 25th, 2019, SOLUTIONS 30 entered into a new liquidity contract with Exane BNP Paribas pursuant to the Amafi charter and effective from April 1st, 2019.

At closure of financial year 2019, the number of shares acquired and held in the portfolio totalled 54,882, representing approximately 0.05% of the subscribed capital.

Information corresponding to the half-yearly balance sheet of liquidity contracts relating to the shares of the Company is available on the SOLUTIONS 30 website, under «Regulated information».

## 8 SHAREHOLDERS INTENDING TO SELL THEIR SHARES

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### 8.1 IDENTIFICATION OF NATURAL OR LEGAL PERSONS INTENDING TO SELL THEIR SECURITIES

The Company is not aware of any intention on the part of its long-standing shareholders to dispose of their shares.

SECTION

C

# ACTIVITIES AND MARKETS TARGETED BY THE COMPANY

**Solutions30**

Solutions for New Technologies



## 9 ACTIVITY OVERVIEW

### 9.1 MAIN ACTIVITIES

SOLUTIONS 30 is a European leader in rapid-response multi-technical services. Founded in 2003, the SOLUTIONS 30 operates in structural buoyant markets, whose growth is supported by major structural trends: the digital economy and the energy transition. Backed by a profit driven business model capable of rapid scale up, and a strong competitive edge, the Group is experiencing dynamic growth. Its turnover increased from € 125.2 million in 2015 to € 685.9 million in 2019 (Luxembourg standards) / € 682.2 million (IFRS standards), representing an average annual growth of more than 50%. In the coming years, SOLUTIONS 30 intends to sustain its growth rate by capturing new organic and external growth opportunities emerging from high-potential markets.

#### 9.1.1. EUROPEAN LEADER IN RAPID-RESPOND MULTI-TECHNICAL SOLUTIONS

SOLUTIONS 30 provides solutions to its major corporate customers, enabling them to outsource certain critical operations which are difficult to implement efficiently and profitably, such as roll-out, installation and maintenance of digital equipment. SOLUTIONS 30 handles these activities, also providing end-user digital support and assistance. SOLUTIONS 30 offers a complete range of new technologies outsourcing solutions over six business sectors: Telecom, Energy, IT, Retail, Security, Internet of Things. The Group's 10,000 expert local service engineers and technicians, of which nearly 6,300 are employees, work directly with users (individuals or companies) on a call out or remote basis, as the interface of major corporations. They thus have a pivotal role in user experience and customer relationship management. Since its inception, SOLUTIONS 30 has made its mark as a truly trusted partner, drawing on its ability to provide premium service and solutions, faster and more efficiently than its customers could provide in-house. The Group is present in six geographical zones: France, Italy, Iberian Peninsula, Germany, Benelux, Poland.

Diagram: A network of 10,000 technicians across six geographical regions

**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.



**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.

- An efficient business model, the foundation of the Group's success

SOLUTIONS 30's core activity rests on the pooling of skills and technical resources in order to provide its customers with rapid solutions, whenever and wherever needed. The profitability of this business is the Group's ability to establish a virtuous circle based on:

1. High volume and recurring interventions. High volumes make it possible to further automatise and standardise interventions with a view to maximizing synergies and economies of scale, while expanding a broad knowledge base. Aggregating these factors increases both economic and technical performance while guaranteeing quality.

2. The density of the technician network. To keep pace with what are sometimes very short response times, proximity and territorial coverage are key. Besides, for high volume work, the denser the geographical coverage the more profitable the operation, thanks to shorter transport times between two call-outs.
3. Powerful IT resources to automate scheduling and optimisation tasks in real time and simultaneously.

This proven operating model, combined with solid operational processes, has proven time and again its ability to generate growth and profitability. It provides a solid and easily replicable basis for growth in new market sectors and geographical regions.

Diagram: An efficient business model, the foundation of the Group's success

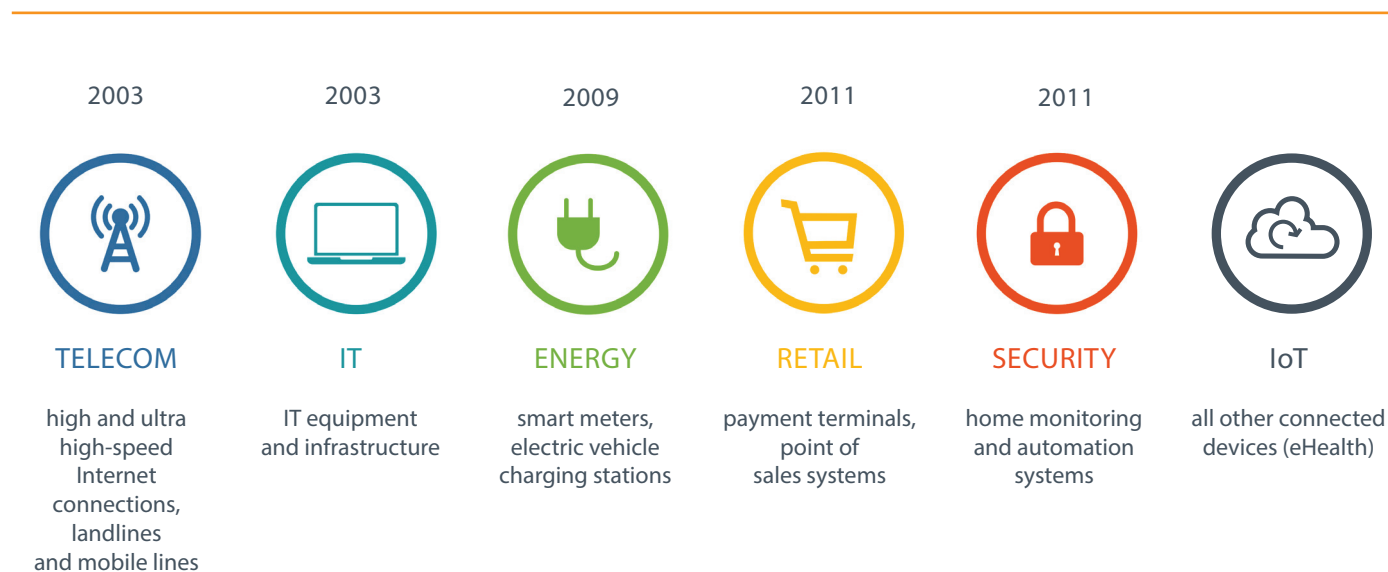


- A standardized service platform deployed across six complementary business segments

The Group has secured these volumes by signing numerous contracts with industry and service leaders such as Orange, Enedis and HP, primarily in the telecommunications and IT sectors. To maximise scale economies, SOLUTIONS 30 uses the same business model and

service platform for other closely related sectors including energy and Digital tv in 2009, security and retail in 2011, the Internet of Things in 2018. Technicians are now able to handle assignments in a wide range of industries.

Diagram: The different sectors addressed by the Group over the years



## TELECOMS

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.”

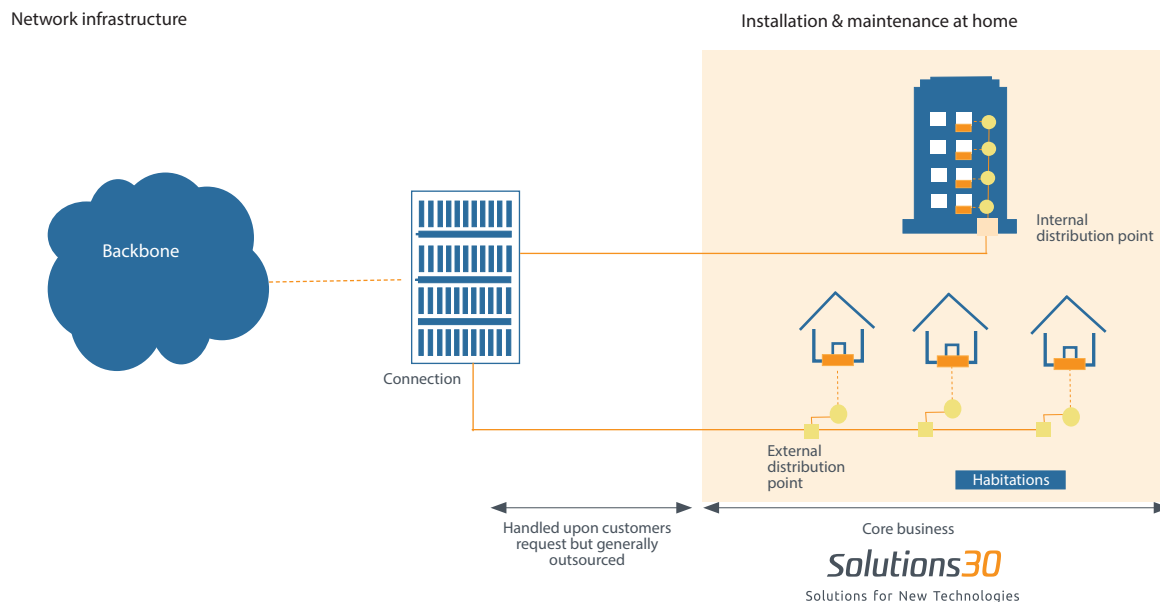
Today, this activity mostly involves the installation and maintenance of DSL, cable and FTTH connections for end users in single-family homes, apartment buildings, and offices. The Group's technicians also provide support for the use of these technologies. Depending on the needs of its key accounts, 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.

Diagram: Positioning of the SOLUTIONS 30 offer in the Telecom segment



## 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. This business line is backed by the growing collective awareness of the need to practice eco-responsible behaviour, especially in terms of energy savings.

## 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 accounts

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.

Concentration of customer portfolio:

	2019	2018	2017
Top 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.

	IFRS standards		Luxembourg standards
In € million	2019	2018	2017
Total Revenue	€ 682.2 m	€ 451.8 m	€ 274,5 m
o/w France	€ 434.4 m	€ 299.4 m	€ 177,9 m
o/w Benelux	€ 125.9 m	€ 59.6 m	€ 27.1 m
o/w Other countries *	€ 121.9 m	€ 95.8 m	€ 69,5 m

\* Germany, Spain, Italy, Portugal and Poland (since 2019)

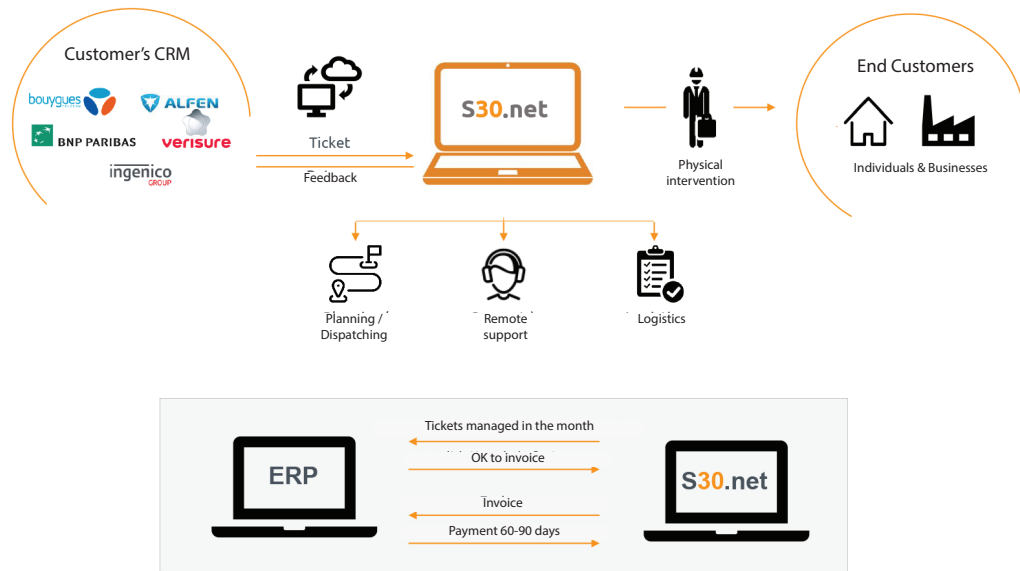
- A flexible and reactive organizational structure that uses a unique proprietary tool to continuously optimize structural efficiency in real time

The Group believes that physical proximity is fundamental for serving its markets and customers efficiently. It allows 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.

Diagram: S30.net, backbone of the Group' efficiency



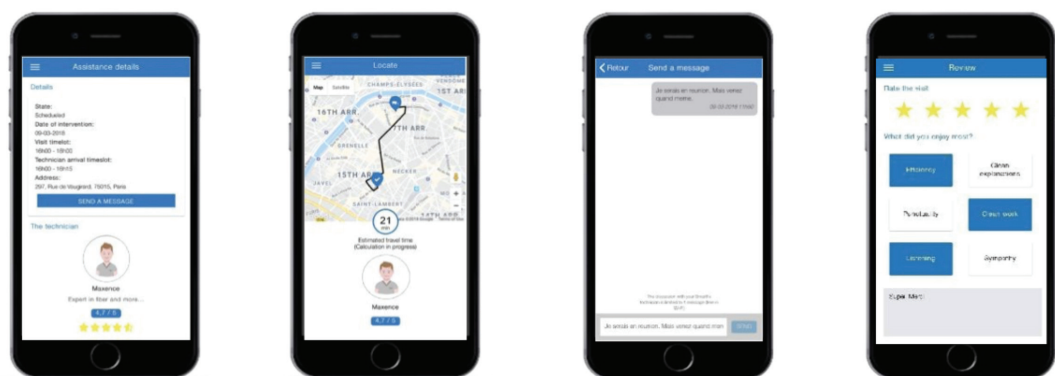
S30.net is SOLUTIONS 30's operational management tool, which is connected to its customers' ERP systems. This central platform automates any task that can be automated, especially the receipt of service requests (tickets) generated by the customer, scheduling, technician route optimization, logistics 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.

## ACTIVITIES AND MARKETS TARGETED BY THE COMPANY

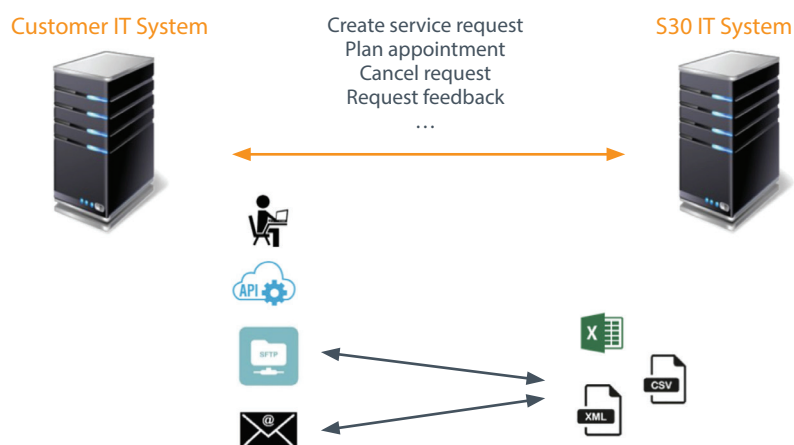
Diagram: Mobile application for tracking a technician's performance (routes, exchanges, customer reviews, etc.)



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.

Diagram: Interfaces between clients'IT tools and SOLUTIONS 30 systems



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.



Diagram: Optimised cost structure



IT Engineers



Inshore locations + Philippines, Poland, Tunisia.



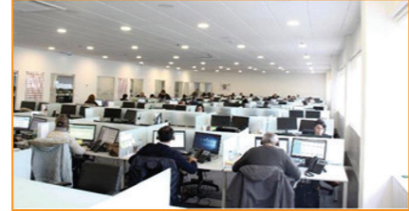
Planning/  
Dispatch

8 centres



Remote  
Support

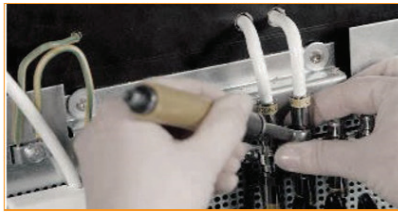
7 remote sup-  
port centres



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



Physical  
Interventions



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



Logistics

8 logistics  
centres

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 SOLUTIONS 30's internal organization and procedures comply with the General Data Protection Regulations (GDPR) that came into force on May 25<sup>th</sup>, 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.



### 9.1.2. A FULL RANGE OF SERVICES REACHING OUT TO NEW MARKETS

Thanks to its robust and recurring business base, the Group is constantly on the lookout for ways to enhance its offering and is developing complementary business lines that leverage the expertise and skills that have led to its success. The Group targets volume markets:

- which require local service engineer call-outs, and therefore a dense network of technicians;
- whose growth is driven by underlying trends and for which the Group's ability to handle ramped up volumes in short lead times is the distinguishing factor.

True to its track record, SOLUTIONS 30 continues to target new high-potential markets via industrial and multinational groups. In an era of increasing connectivity, the Group has identified two new growth opportunities:

- Electric vehicle charging stations:

climate change requires us to make a shift to eco-responsible and less polluting behaviour. Consequently, the market for electric vehicles is poised to boom in the coming years, especially since the major car manufacturers have committed to achieving defined CO2 emission levels, or risk incurring heavy fines as early as 2021. While the range of electric vehicles marketed has expanded considerably, the lack of charging stations is stifling take-up. The pressure that countries are exerting on manufacturers will impact energy grid operators who have to roll out this equipment rapidly throughout Europe. SOLUTIONS 30 has the requisite expertise and certification to position itself in this market by virtue of its smart electricity meter deployment business. The Group has signed its first service level agreements in this sector. For instance, it joined forces with Enel in Italy, where it is responsible for maintaining existing installations. It is EDF's benchmark partner for the roll-out of its «electric mobility

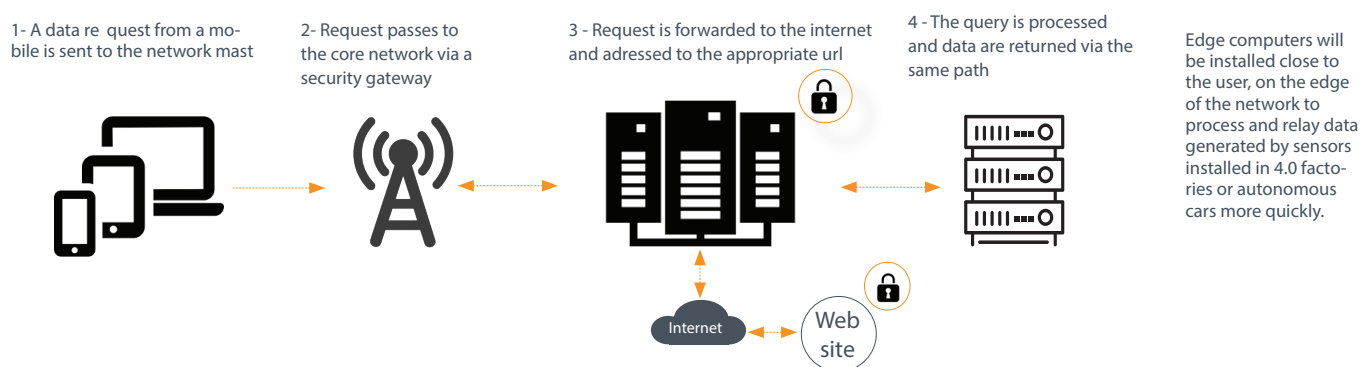
plan» in Europe and will be particularly instrumental in the installation and maintenance of terminals in homes and small businesses. The Group has also concluded a pan-European partnership with Alfen, a manufacturer of charging stations, and EV Box, a subsidiary of Engie which provides charging solutions for electric vehicles. Finally, SOLUTIONS 30 works with oil giants and car manufacturers who wish to deploy kiosks in their service stations, their dealerships or at their customers' sites. The business model for this sector is currently being implemented and SOLUTIONS 30 is well-positioned among most of the potential key players in this arena..

- 5th Generation mobile networks (5G):

the deployment of 5G is now underway in some countries. The ultimate goal of this technology is to promote the development of autonomous vehicles, smart cities, smart industrial management, smart logistics and transportation, and the development of new smart e-healthcare solutions. SOLUTIONS 30 has started working in this field, notably in Spain. The Group is able to leverage its expertise in the telecommunications sector to offer a highly competitive sales package. It is currently working for telecom equipment manufacturers by preparing and upgrading current installations.

Experts believe that going forward, 5G technology will be assisted by the deployment of numerous small additional antennas (micro-cells) and a surge in edge computing. Huge quantities of data will be exchanged through the 5G mobile networks antennas. To minimise data exchange lags, IT systems will be deployed at the base stations in proximity to the antennas. SOLUTIONS 30 believes that it is uniquely positioned to play its role in the roll-out and maintenance of these systems, thanks to its territorial coverage. Covering such a large area gives it a distinct competitive advantage over traditional IT providers, who do not deploy local teams and are often based in congested areas.

Diagram: Summarized organization of the Edge computing communication environment



## 9.2 KEY 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.

As mentioned earlier, the Group is active in both installation and maintenance activities. 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).

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:

- **Telecoms:**

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 5<sup>th</sup> 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.

Millions of euros	IFRS standards		Luxembourg standards	
	Financial year ended 31 December 2019	Financial year ended 31 December 2018 *	Financial year ended 31 December 2018	Financial year ended 31 December 2017
Telecom	267.9	156.2	142.0	76.3
IT	44.2	50.6	50.3	35.9
Energy	100.9	67.6	64.4	47.3
Retail	17.8	18.3	18.4	15.5
Security	2.3	2.1	2.1	1.5
Internet of Things	1.2	1.9	1.9	1.4
<b>Total Revenue France</b>	<b>434.4</b>	<b>296.4</b>	<b>279.1</b>	<b>177.9</b>
% of Total Revenue	63.7%	65.6%	63.2%	64.8%
<b>Total Revenue Benelux</b>	<b>125.9</b>	<b>59.6</b>	<b>68.1</b>	<b>27.1</b>
% of Total Revenue	18.5%	13.2%	15.4%	9.9%
<b>Total Revenue Other Countries</b>	<b>121.9</b>	<b>95.7</b>	<b>94.6</b>	<b>69.5</b>
% of Total Revenue	17.9%	21.2%	21.4%	25.3%
<b>TOTAL REVENUE</b>	<b>682.2</b>	<b>451.8</b>	<b>441.8</b>	<b>274.5</b>

\* Data covered by the 2019 IFRS accounts audit report

### 9.2.1. FAVOURABLE MARKET TRENDS, BOLSTERING THE GROUP'S GROWTH STRATEGY



#### 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.

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



#### 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.

#### 9.2.1.1. Telecoms

As indicated earlier, the Group began its activity in the telecommunications sector with the launch of ADSL technology. 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.

At 31 December 2019, the Group generated revenue of € 210.0 million from the roll-out and maintenance of FTTH connections (including € 207.0 million in France), while the installation and maintenance of broadband Internet technologies such as ADSL, coaxial, etc. accounted for € 253.9 million of revenue (including € 60.9 million in France).

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

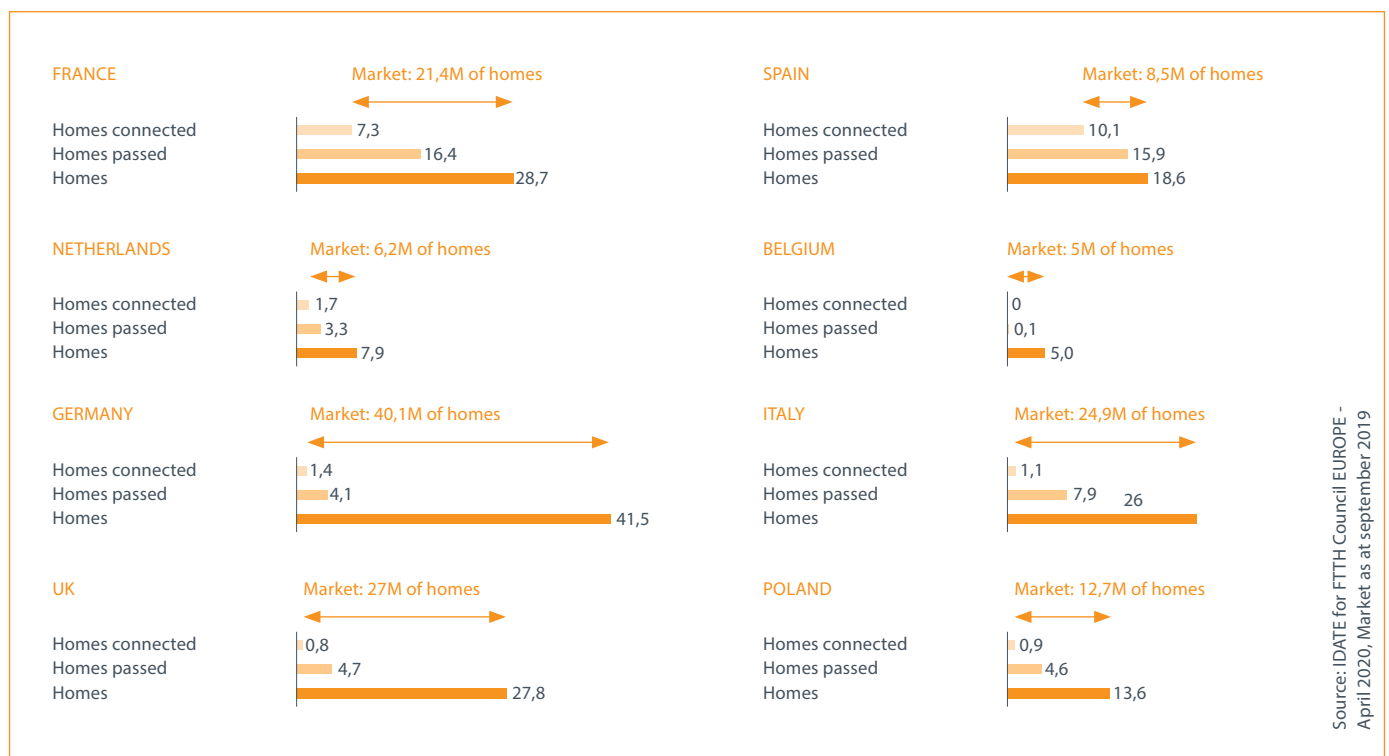
the government's France Très Haut Débit (France Ultra HighSpeed) Plan. Out of a total of 28.5 million households, 16.4 million households are eligible for fiber optics and 7.3 million households are already connected.

- 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.

Chart: European market data on the number of FTTH subscribers



### 9.2.1.2. 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 where smart metering is not yet installed;
- The surge in e-mobility and growing demand for electric vehicle charging stations.

- Roll-out of 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 rollout 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.

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, 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

In Europe, sales of electric vehicles are rapidly increasing and necessitate the installation of charging stations, not just in public places, but more importantly at home and in the workplace. 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.



## ACTIVITIES AND MARKETS TARGETED BY THE COMPANY

Estimated total market share	Location	Specifications
~ 70%	Home	<ul style="list-style-type: none"> <li>• "Low cost " home installation</li> <li>• Apartment &amp; building society solutions</li> <li>• Car brands, lessors, fleet owners</li> </ul>
~ 20%	Work	<ul style="list-style-type: none"> <li>• Facility and fleet managers</li> <li>• Location owners</li> <li>• High quality charging / fast charging</li> <li>• Small civil works &amp; maintenance</li> </ul>
~ 1%	Service stations	<ul style="list-style-type: none"> <li>• Existing gas &amp; motorway stations</li> <li>• New EV only stations</li> <li>• Fast charging</li> <li>• Small civil works &amp; maintenance</li> </ul>
~9%	Public domain	<ul style="list-style-type: none"> <li>• Municipalities &amp; public parking locations</li> <li>• Grid operators and telecom companies</li> <li>• High quality DC and AC charging</li> <li>• Full-service installation and services</li> </ul>

As stated above, the Group has entered into several partnerships and obtained many contracts for this extremely dynamic market, and is currently bidding on numerous tenders.

The Group 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 \$ 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.

### 9.2.1.3. IT (Information Technology)

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

- On-site intervention 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.

#### 9.2.1.4. 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.

Diagram: Markets for the IoT technology layers hold significant opportunities

Technology	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	<p>Enablement platforms</p> <p>Device enablement platforms (including endpoint protection and access management) for obtaining, importing, and processing data.</p> <p>Analytics and visualization applications (including artificial intelligence) for insight generation, reporting and complex event handling.</p>			
	<p>Cloud computing</p> <p>Data processing (usual in real time) within a central cloud server farm or with edge computing.</p> <p>Data storage and integration using standard protocols.</p>			
Connectivity	Data transmission and basic device connectivity features with cellular networks, low power wide area networks, local wireless networks.			
Devices	<p>Connected devices (eg, cars, buildings, equipment, wearables)</p> <p>Sensors providing environmental information (eg, temperature, pressure, motion, filling level, pollution) and actuators.</p>			

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.

### 9.2.2. GEOGRAPHICAL BREAKDOWN OF ACTIVITY

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.

These last 3 years, the breakdown of sales by country was as follows:

In millions of euros	IFRS standards		Luxembourg standards	
	Financial year ended 31 December 2019	Financial year ended 31 December 2018 *	Financial year ended 31 December 2018	Financial year ended 31 December 2017
TOTAL REVENUE FRANCE	434.4	296.4	279.1	177.9
Belgium / Luxembourg / Netherlands	125.9	59.6	68.1	27.1
Germany	60.0	55.2	54.0	41.4
Spain	29.2	12.2	12.4	10.0
Italy	31.2	28.3	28.3	18.1
Poland	1.5	-	-	-
TOTAL INTERNATIONAL REVENUE	247.8	155.4	162.7	96.6
TOTAL REVENUE	682.2	451.8	441.8	274.5

\* Data covered by the 2019 IFRS accounts audit report

#### 9.2.2.1. France

Revenue in France increased by nearly 50% 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 rise.

#### 9.2.2.2. 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 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.

#### 9.2.2.3. 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 Vodafone, the country's 2<sup>nd</sup> largest operator acquired Unitymedia, the 3<sup>rd</sup> 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 2<sup>nd</sup> 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 4<sup>th</sup> 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 2019, 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 Usługi. 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.

## 9.3 MILESTONES IN THE GROUP'S BUSINESS DEVELOPMENT

Founded in 2003, the SOLUTIONS 30 Group posted revenue of € 685.9 million (Luxembourg standards) / € 682.2 million (IFRS standards) 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, 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.

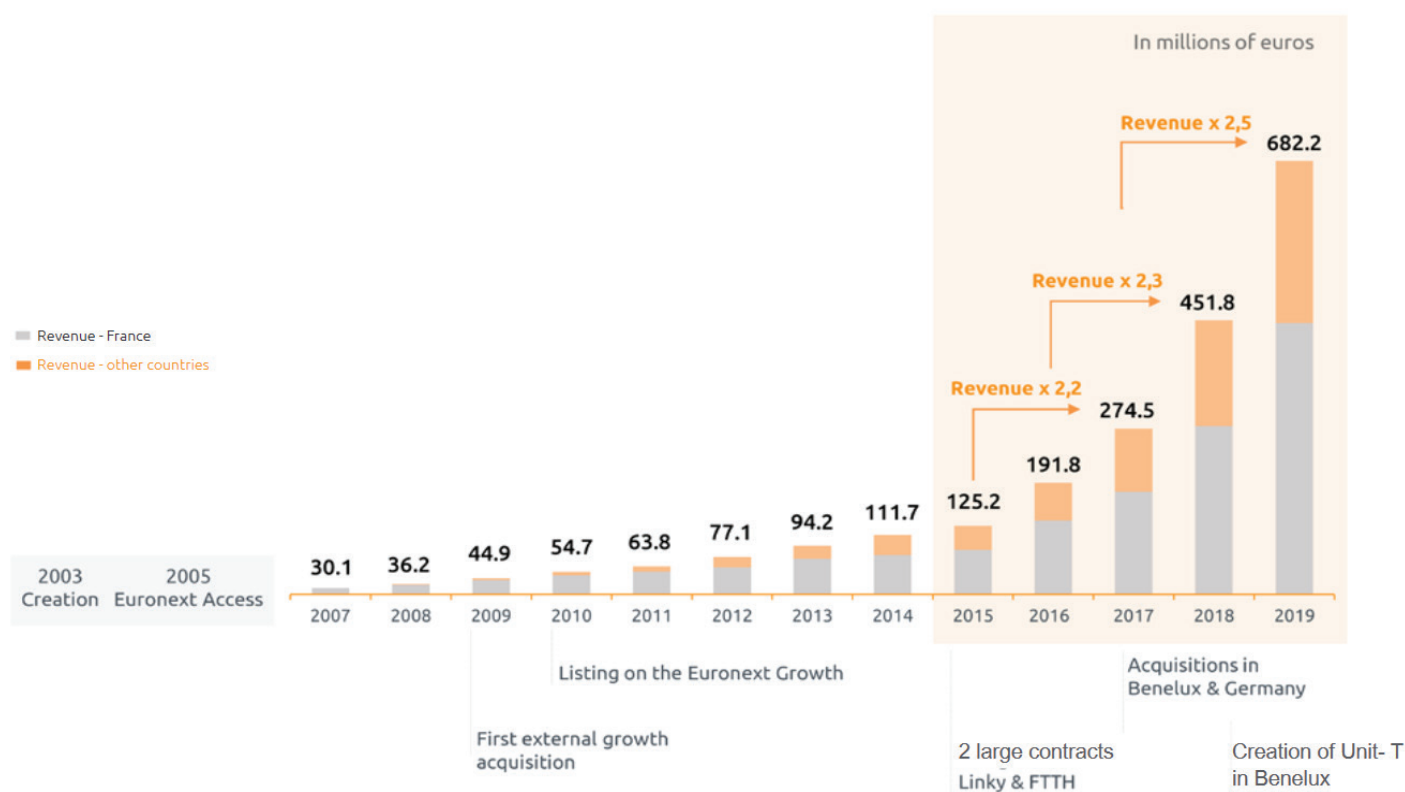
- 2015-2019: Accelerated growth, birth of a rapid-response service champion

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 (Luxembourg standards). 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 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.

Diagram: A very sustained growth dynamic (under Luxembourg standards then under IFRS standards)



## 9.4 STRATEGY AND GOALS

As previously indicated, 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:

### 1. 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. 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.

### 2. 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.

### 3. 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 € 285 million of revenue, along with a level of profitability that is likely to rise rapidly, given

the immediate effects of synergies. Indeed, since its very first deal done more than 10 years ago, the Group has acquired the necessary know-how to effectively 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.

Diagram: Examples of recent acquisitions  
and strategies pursued

Ramp up density of its territorial: network



Quickly capture new territories



Win key accounts and/or gain market share



Boost the Group's overall profitability  
by capitalising on synergies.

## ACTIVITIES AND MARKETS TARGETED BY THE COMPANY

Summary table of the Group's various acquisitions

Year	Targets	Country	Sector	12 months Revenue (€M)
2009	Smartfix	Netherlands	IT + Telecoms	3
2009	Anovo-on-site	France	IT	4
2009	Sogeti (users station)	France	IT	11
2011	MPS	France	IT	5
2011	Odyssée	France	IT + Retail	5
2011	Agemis	France	IT	3
2013	Form@Home	France	IT + IoT	4
2013	CIS Infoservices	France	IT + Telecoms + Retail	20
2013	Mixnet	Italy	IT	5
2013	B&F	Germany	IT + Telecoms	4
2014	Connecting Cable	Germany	IT + Telecoms	5
2015	Rexion	Spain	IT	5
2016	Autronic	Spain	IT + Telecoms	12
2016	Atlantech	France	Energy	5
2016	JFS	Belgium	IT + Telecoms	20
2017	ABM	Germany	Telecoms	12
2017	CPCP	France	Telecoms	53
2018	Saltò	Spain	Telecoms	10
2018	Sotranasa	France	Telecoms + Energy	59
2019	Provisiona	Spain	Telecoms	2
2019	i-Projects	Netherlands	Telecoms + Energy	13
2019	CFC	Italy	IT	5
2019	Sprint Field Services (Telekom Uslugi)	Poland	Telecoms	6
2019	Byon	France	Telecoms	2
2019	Vitgo Telecom.	Espagne	Telecoms	8
Total (approximate)				285

Summary table of the Group's various partnerships

Year	Partner / JV	Country	Sector	Revenue (€M)
2017	VKDFS	Germany	Telecoms	23
2017	Fujitsu FS	France	IT	10
2018	DXC	Italy	IT	5
2018	Telenet	Belgium	Telecom	70 est
Total (approximate)				108

#### 4. Unique operating organisation

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. Positioned in structurally buoyant markets, SOLUTIONS 30 wishes to consolidate its leadership and seize any growth opportunities that arise. At the same time, the Group is securing its execution capacity while preserving the flexibility of its organization to absorb as much as possible the escalation of its contracts.

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.

## 9.5 DEGREE OF ISSUER DEPENDENCE ON PATENTS OR LICENCES, INDUSTRIAL, COMMERCIAL OR FINANCIAL CONTRACTS, OR NEW MANUFACTURING PROCESSES

The SOLUTIONS 30 Group believes it has no dependence on any supplier or client, whether by patent or license, commercial or financial contract.

These items are covered in the Chapter 1 of the Prospectus «Risk Factors», in particular within paragraph 1.3.1.

## 9.6 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. As the Group's markets are captive for the reasons explained in Chapter 9.1, market entry for new participants aiming to directly compete with the Group is not easy, especially since SOLUTIONS 30 draws on its 17 years of expertise and established business relationships. Given the Group's anticipated annual revenue, the amount of investment needed to enter this sector and challenge its market leadership serves as a powerful deterrent.

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:

- Network density 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.

- Model scalability: scalability is essential for handling the sometimes very rapid load increases and largescale roll-outs customers require. It also involves optimized operational efficiency.
- The company's financial base 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.
- The value of the rapid-response multi-technical services 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:

Density of geographic network	Scalability of model
-	--
Financial footing	Value of business
++	-

- Multi-technical service providers who focus on infrastructure:

Density of geographic network	Scalability of model
+	+
Financial footing	Value of business
+	-

- A few national players, mostly outside France:

Density of geographic network	Scalability of model
-	+
Financial footing	Value of business
-	++

- 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:

Density of geographic network	Scalability of model
-	-
Financial footing	Value of business
--	++

#### – SOLUTIONS 30

Density of geographic network	Scalability of model
+	++ (FR & BE)
Financial footing	Value of the business
+	++

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.

## 9.7 INVESTMENTS

### 9.7.1. KEY INVESTMENTS

As previously stated, the business model of SOLUTIONS 30 balances organic growth with acquisitions in order to reinforce the Group's foothold within existing territories while duplicating this model in new strategic geographical areas.

The Group has embarked on an aggressive acquisition drive and has based its expansion on a number of strategic, structuring acquisitions that will prove key to its future growth plans.

When SOLUTIONS 30 acquires a target, the Group implements a proven integration plan to activate synergies as rapidly as possible. This involves implementing S30.net in the acquired company, triggering the immediate pooling of local resources, the implementation of operating and control procedures, the training of teams and the rationalisation of costs. This process enables the target company to be swiftly brought into line with the Group's own profitability criteria.

Over the last three financial years, the following acquisitions were made:

- In 2017 for a total amount of € 15.7 million:
  - Acquisition of 47 % of CPCP Telecom in France to increase its market share in fiber deployment and telecoms;
  - Acquisition of an additional 40 % of the capital of REXION Computer (Spain) allowing the Group to raise its stake to 100%;
  - Acquisition of 100 % of the capital of Vodafone Kabel Deutschland Field Services GmbH to consolidate the Group's positioning in Germany;
  - Integration of Fujitsu's «field services» business in IT support in France.

- In 2018 for a total amount of € 42.5 million:
  - Integration of DXC's «field services» business in IT support in Italy on March 1<sup>st</sup>, 2018, which is an outsourcing contract that the Group decided to terminate at the end of 2019, preferring to focus on other more buoyant sectors;
  - Acquisition of an additional 48.8 % of the capital of ABM Communication GmbH (renamed Solutions 30 Operations GmbH) in Germany, enabling the Group to increase its stake to 99.8 % on June 30<sup>th</sup>, 2018.
  - Increase of its stake in Belgian subsidiary, Janssens Group, from 50 % to 100 % on June 1<sup>st</sup>, 2018;
  - Minority investment of 20 % in Worldlink GmbH in Germany on July 13<sup>th</sup>, 2018;
  - Increase of its stake in CPCP Telecom from 48 % to 76 % on August 1<sup>st</sup>, 2018, thereby rendering SOLUTIONS 30 the majority shareholder;
  - Acquisition of the goodwill of Painhas France, a company specialising in the energy sector, on September 1<sup>st</sup>, 2018;
  - Acquisition in Spain of two companies specialised in the Telecom sector, Telecom Saltó and Magaez Telecomunicaciones, on September 20<sup>th</sup>, 2018;
  - Acquisition of Sotranasa, a company specialising in the installation of fiber deployment and boasting solid expertise in the installation and maintenance of solar and wind power electrical equipment, on December 6<sup>th</sup>, 2018.
- In 2019 for a total amount of € 11.0 million:
  - Acquisition in July 2019 of 100 % of the capital of the companies Provisiona ESG and Provisiona Ingenieria, specializing in the management of mobile network deployment programs;
  - Acquisition in September 2019 of a 51 % stake in I-Projects in the Netherlands, a company specialised in the installation of FTTH infrastructures;
  - Acquisition in September 2019 of the telecom activities of Telekom Usulqi, a Polish based company;
  - Acquisition in October 2019 of 70 % of the capital of the Italian company CFC Italia, a specialist in IT asset management solutions for companies;
  - Acquisition in October 2019 of the telecom activities of the company Vitgo Telecomunicaciones, at 100 % vs 49 % previously;
  - Acquisition in December 2019 of 51% of the capital of the French company Byon, specialist in the deployment and maintenance of fiber optic networks.

SOLUTIONS 30 is proud to market itself as Europe's natural consolidator of digital service companies. As priority, the Group targets the acquisition of small or medium-sized structures, which are often unprofitable due to a lack of critical mass and financial backing for their continued growth. These acquisitions are generally carried out under very favourable financial conditions, primarily through the use of special incentives (takeover, followed by the squeeze-out of minority shareholders). In some cases, so-called ad-hoc structures may be set up and some acquisitions may incorporate large contracts signed with partners, thus securing the operations carried out (e.g. Unit-T, Vodafone, etc.).

The Group's growth strategy is facilitated by the market's very structure which remains fragmented, but also by the Company's sheer size, which is a major advantage when looking to gain new market share.

Aside from its external growth operations, SOLUTIONS 30 continually invests in the upgrading of its IT tools in order to further automate its range of services and its customer support services.

In 2018, the SOLUTIONS 30 Group invested heavily in its IT platform in order to offer innovative services to its new customers, such as Telenet in Belgium. It also enhanced the algorithm for optimising technician schedules.

#### 9.7.2. KEY INVESTMENTS AND FINANCING METHOD

The SOLUTIONS 30 Group finances its investments essentially through its operating cash flows and bank debt, while ensuring that the Group maintains a healthy balance sheet. The Group believes that it has a reliable business model that generates adequate cash flows to cover its investment needs and acquisitions in the long term. For instance, free cash flow (i.e. cash flow from operations minus recurring capex) represents between 4 % and 7 % of Group revenue. For this reason, the Group believes that the best use of its resources is to actively pursue its policy of market consolidation, increase its geographical presence and broaden its service offering.

Acquisitions are executed according to strict financial criteria. The Group actually carries out these transactions using valuation multiples inferior to its own, due to its size, its dominant position and its role as virtually unrivalled market consolidator.. SOLUTIONS 30 has to date, never paid dividends and has no intention of doing so in the short or medium term, preferring instead to finance new acquisitions. Traditionally, the Group uses around 2 % of its revenue to invest in the expansion and maintenance of its own internal IT platform.

As the Group's business activity is asset light, its financing requirements primarily concern its working capital requirements ("WCR"). The majority of the Group's customers are large companies that have imposed payment terms of more than sixty days. While the Group's operating expenses (salaries and payments to subcontractors) are generally payable within 30 days. The Group therefore estimates that it needs to devote around 15 % (i.e., nearly two months) of its total revenue to the financing of its operational WCR. Given its healthy balance sheet, the Group has access to an array of financing options. Nowadays, factoring is probably the best way to finance working capital requirements. Outstanding receivables sold at the end of 2019 under the Group's deconsolidating factoring programme amounted to € 54 million. This programme was implemented at Group level and negotiated with two credit institutions. The negotiated interest rate is set at 1 % of receivables sold. This rate is controlled and reflects the high net worth of the Group's customer base.



As part of its dynamic external growth strategy, the SOLUTIONS 30 Group has the following credit lines at its disposal:

- During financial year 2017, the SOLUTIONS 30 Group negotiated a structured financing of € 76 million, of which it used € 45.6 million to settle its long-term debt and finance new acquisitions.
- In financial year 2018, the Group negotiated another € 130 million in structured financing including a € 75 million line of credit to finance external growth. In total, nearly 60 % of this € 130 million financing was used during 2018, i.e. € 76.5 million at December 31st, 2018.
- At December 31st, 2018, the Group had short, medium- and long-term borrowings with an outstanding capital balance of € 82.3 million versus € 49.2 million at the end of 2017.
- In financial year 2019, the Group used almost 53 % of its € 75 million external growth credit line at December 31st, 2019.

As of the date of this Prospectus, SOLUTIONS 30 has not made any significant commitments relating to investments corresponding to tangible assets and for which the Group would have made firm commitments. As mentioned above, the most important investments for SOLUTIONS 30 continue to be acquisitions, which by their very nature are risky.

### 9.7.3. INFORMATION ON JOINT VENTURES AND UNDERTAKINGS IN WHICH THE ISSUER HAS AN EQUITY INTEREST

The list of consolidated companies with the percentages of ownership, interests and consolidation methods is included in the Annexes to the 2019 consolidated financial statements, in Note 3.2.1.

Subsidiaries are, in principle, all entities (including special purpose entities) over which the Group has the power to control financial and operating policies, and generally has more than half of the voting rights. The existence and impact of potential voting rights that are currently exercisable or convertible are taken into account in the assessment if the Group controls another entity. Subsidiaries are consolidated using the full consolidation method. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated on the date on which control ceases. Transactions, balances, and unrealised gains on transactions between Group companies are eliminated. The accounting methods of subsidiaries have been adapted where necessary to ensure consistency with the policies adopted by the Group. Minority interests represent the share of a subsidiary's profit or loss and net assets attributable to interests that are not owned solely by the Company, directly or indirectly through subsidiaries. The share of equity held by minority shareholders in subsidiaries is presented separately in the consolidated financial statements.

#### • Companies consolidated using the proportional consolidation method

Joint ventures are entities over which the Group exercises joint control, established by a contractual agreement. Joint ventures and jointly controlled entities are proportionately consolidated. Unrealised gains on transactions between the Group and its Joint Ventures and jointly controlled entities are eliminated to the extent of the Group's proportionate interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. The accounting policies of joint ventures and jointly controlled entities have been adapted where necessary to ensure consistency with the policies adopted at Group level.

#### Companies consolidated using the equity method

Associates are all entities over which the Group exercises significant influence but does not control, generally holding between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method and are initially recognised at their acquisition cost. The share of post-acquisition income from the Group's associates is recognised in the income statement under the item Income from investments in associates. Post-acquisition movements are adjusted to the carrying amount of the investment. Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's proportionate interest in these associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. The accounting methods of associates have been adapted where necessary to ensure consistency with the policies adopted by the Group.

### 9.7.4. USE OF TANGIBLE FIXED ASSETS AND ENVIRONMENTAL ISSUES

#### • Contribution to a more sustainable economy

The transition to a more sustainable world requires collective awareness and the commitment of all stakeholders. Digital technologies make it possible to adopt more responsible behaviors and a more reasoned consumption mode: the connected house, the smart city, electric vehicles favor energy savings and contribute to the preservation of natural resources. By helping its customers and its customers to deploy and appropriate technologies that reduce their environmental footprint, SOLUTIONS 30 contributes 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.

## ELECTRIC 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.

## SMART CITY



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, employer engaged in people 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).

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.

In the same time, SOLUTIONS 30 is working to improve its own CSR policy and related reporting, and implemented an action plan during fiscal year 2019.

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

- Develop innovative services with lower environmental impact;
- Always strive for excellence in the safety and security of people and property;
- Develop human potential;
- Guarantee the best relationships with stakeholders;
- Sustain a culture of integrity in the Group;
- Involve suppliers and partners in the Group CSR effort.

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.

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

SOLUTIONS 30 has recognised the need to do more in this area and has started to deploy additional resources to optimise data security. It thus established a steering committee for environmental, social and governance issues. Supervised by the Chairman of the Management Board, this committee is made up of a member of the Executive Committee, a member of the investor relations team and managers from the operating subsidiaries. It can draw on additional human resources from the Group where necessary. SOLUTIONS 30 has a large network of employees and experts capable of assisting the Steering Committee on the issues raised by the latter and ultimately implemented through Group management. At the same time, country management teams are informed and made aware of their role and responsibilities in the implementation of the Group's CSR strategy.

In fiscal year 2019, the Group made considerable improvements to its governance structure.

The Supervisory Board adopted an internal corporate governance charter, which entered into force on April 23rd, 2019. This charter defines the Supervisory Board's rules and operating principles, and supplements all legal provisions and regulations in force including the Company's articles of association.

On April 23rd, 2019, the Supervisory Board set up three dedicated sub-committees, each acting within its specific areas of expertise. The permanent sub-committees of our Supervisory board are: the Nominations and Remuneration Committee, the Audit Committee and the Strategy Committee. Pursuant to article 1.3 of the AFEP-MEDEF Code, the Charter of the Supervisory Board is available on the Company's website.

In 2019, the Group also published a voluntary update of its corporate governance, containing appropriate information on the Supervisory Board members, the independence of its members, directors' remuneration and other associated matters.

As part of its action to improve awareness of CSR issues, SOLUTIONS 30 has obtained a number of certifications, in particular:



- 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.

In addition, in 2019, SOLUTIONS 30 was awarded several ISO certifications:

- 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.

With a view to the ongoing improvement of the definition, implementation and reporting of the Group's CSR strategy, its policies and procedures are currently under examination. The first results were published early in 2020, namely:

- 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.

- Group Health & Safety policy: the Group has defined a company-wide Health & Safety policy, which came into effect in March 2020. Significant efforts have always been made to maintain high standards in terms of prevention of accidents, occupational health and safety and employee well-being. A homogenized approach at the Group level makes it possible to share best practices and deploy training programs wherever the Group is present. The health and safety strategy focuses on five pillars: people and safety, best practices, well-being, training and communication.

The Human Rights policy, Code of Conduct and Supplier Code of Conduct and Health & Safety policy can be consulted on the SOLUTIONS 30 website.

Data Security is of major importance to the Group, given its handling of personal information and sensitive customer data. The Group overhauled its data security policies in early 2019, with a view to standardising them at Group level. A standardised data security incident reporting system was introduced, along with incident reporting lines and reporting requirements at Group level.

The Data Protection Officer has no knowledge of any GDPR incidents in 2019.

SOLUTIONS 30 continues to develop a more comprehensive ESG reporting.

Diagram: Extra-financial key data



# 10 REGULATORY ENVIRONMENT

## 10.1 REGULATIONS APPLICABLE TO SOLUTION 30'S BUSINESS ACTIVITIES

### 10.1.1. HUMAN RESOURCES AND UNDECLARED WORK ISSUES

As a major European player in the roll-out and maintenance of digital systems, SOLUTIONS 30 has very large scale capacity in terms of manpower and outsourced local service engineers.

From a regulatory standpoint, SOLUTIONS 30 must indeed be particularly vigilant regarding matters of undeclared work. In order to comply with its obligations towards its subcontractors and collate the various mandatory social documents required by existing legislation in the fight against undeclared work, a specific mechanism has been set up including a designated team to ensure that all of the Group's subcontractors comply with the entirety of their obligations.

This mechanism is the online platform known as e-Attestations, designed to secure and simplify mandatory administrative procedures. This administrative procedure is mandatory, from the moment that the Group's subcontractors are contractually bound to SOLUTIONS 30. The use of this platform is free of charge and enables attestations to be deposited on it securely and on a regular basis.

An escalation procedure has been put in place for cases of non-compliance and incomplete files, ranging from a simple reminder to cancellation of the contract binding the Company to the subcontractor in question.

### 10.1.2. DATA PROTECTION REGULATION

Due to the very nature of its business, SOLUTIONS 30 and its subsidiaries are required to collect customer data in the context of partnership contracts, outsourcing contracts, service provision or from individual customers, companies and public service delegations. As such Personal Data ("PD") is made available to the Group in order for it to perform the processing required for its operations. This PD may relate to customers, vendors, business contacts, employees, and other individuals with whom the organisation interacts or may need to contact.

Within the European Union, the legal framework governing the protection of Personal Data is the GDPR - Regulation (EU) 2016/679 of the European Parliament and the Council of April 27th, 2016, which follows on from the 1995 Directive (Directive 95/46/EC of the European Parliament and the Council of October 24th, 1995), abrogated by the new Regulation.

The GDPR ensures accountability of those involved in the data processing as early as the project design phase and throughout the life cycle of the processed data.

Upgrading to the GDPR gives the Group a sizeable competitive edge over other companies that have not yet made the transition. GDPR conformity bolsters both consumer and staff confidence in the Group.

SOLUTIONS 30 does not consider the GDPR as legislation that restricts, but on the contrary as a means of boosting the confidence of the Company's customers and stakeholders. It also helps to distinguish between competitors on the international market.

Staff must adopt the right reflexes in the day-to-day handling of data that present a non-compliance risk. The stakes are twofold. On the one hand, there is a real awareness-raising task and on the other hand an economic obligation. The SOLUTIONS 30 Group ensures its teams are equipped with the appropriate tools and systems to correctly apply the GDPR. It is essential to involve all stakeholders concerned by the protection of personal data, to ensure correction application of the GDPR.

There must be continuous improvement and to achieve this, the process must from the outset, by means of a single approach, enable dysfunctions, causes and impacts, recommendations and action plans to be linked. This approach will be used as a benchmark to gauge improvements made by the SOLUTION 30 Group in its compliance with the GDPR, including:

- whether a data protection system is in place and if such system is compliant with legal obligations,
- the involvement of all stakeholders affected (awareness, understanding and application of the firewall),
- the verification that the system in place is effective and appropriate.

GDPR training is a crucial step in achieving compliance with GDPR regulations. It is precisely this training that allows staff to familiarise themselves with the protection of PD. The SOLUTIONS 30 Group has taken on the challenge of providing ongoing training for all its business units, on a subject of technical and legal complexity.

PD protection lies on the cusp of two critical issues: A technical issue that raises questions about the operational approach and how it should be structured for maximum efficiency in data processing. It is the potential impact on the individual that guides this process. Though the GDPR «only» enforces the data to be protected, while leaving the data controller to decide which measures and mechanisms are to be implemented, such measures are nevertheless tailored to the risks (possibly assessing the approach to the risk before undertaking certain processing operations).

Then there is the legal issue. Due to security requirements, subcontractor contracts are currently under review.



The key to compliance control is a well organised finely tuned corporate governance, integrating the concepts of cross-functionality, cooperation, synergies between players and prioritisation of actions.

## 10.2 CERTIFICATIONS AND LABELS

Over and above the significant regulations imposed on SOLUTIONS 30 in the context of its activity, SOLUTIONS 30 and its subsidiaries hold the following certifications and Quality labelling:

- ISO 9001 : 2015 (quality management systems for products and services provided to customers ),
- ISO 14001 : 2015 (environmental management system),
- ISO 45001 : 2018 (health and safety management systems),
- ISO/IEC 27001 : 2013 (information security management systems).

In addition to this fairly standard labelling for an organisation the size of SOLUTIONS 30, the Group holds the REMPARTS certification for its electronic payment business as detailed below.

### 10.2.1. REMPARTS CERTIFICATION FOR ELECTRONIC PAYMENT

As part of its electronic payment business, SOLUTIONS 30, via its subsidiary Telima Money, is engaged in the securing of bankcard acceptance points by means of its REMPARTS label (Reinforcement and Control of Bankcard Acceptance Points - Resilience, Transparency & Security).

This certification aims not only to tighten up the security of acceptance products and services, but also to identify and render accountable all players in the bankcard acceptance sector.

The “ Groupement des Cartes Bancaires ” has thus set up a process to tighten the monitoring of bankcard acceptance systems in practise via the REMPARTS programme, which aims notably to:

- Identify and hold accountable all players involved in Bank Card Acceptance;
- Step up security efforts for Acceptance products and services;
- Improve the response time of the Bank Card system in instances of fraud.

The REMPARTS label draws on a third-party certification scheme implemented by Paycert. A certificate is issued following the carrying out of audits to ensure compliance with the baseline requirements. The general framework of this scheme is defined by the standard ISO CEI 65 / EN 45011.

This certification scheme is available to all businesses.

Paycert provides the following functions:

- Accreditation that the Bank Card Acceptance business has complied with the obligations listed in the REMPARTS baseline requirements, based on the auditor's report.

The “ Groupement des Cartes Bancaires ” performs the following functions:

- The establishment of a certification agreement with the business,
- Certification of the Bank Card Acceptance business based on the certificate issued by Paycert.

The audit agreement and the audit itself are carried out directly between the Bank Card Acceptance business and the auditor.

After being audited by an authorised independent audit firm and once the audit report has been certified by Paycert, the Bank Card Acceptance business is accredited for a period of two years.

Nonetheless, the certification agreement specifies that the Bankcard Acceptance business shall conduct a new audit from the moment that a change (in its organisation, its business activities and its security management) is likely to endanger its compliance with the REMPARTS baseline requirements. In such case, the label is renewed on the new scope once the certificate is obtained, for a period of two years if the inspection audit has covered all the criteria.

It is up to the business to undergo a new audit and to obtain certification at the end of these two years, in order to renew its label. By virtue of its REMPARTS label, in practice SOLUTIONS 30 staff within the Telima Money subsidiary undertake to:

- Safeguard the confidentiality of the data they handle as part of their electronic payment activities (customer data, operations, etc.);
- Report any suspected cases of fraud and non-compliance they detect to Telima Money, complying with the reporting procedure implemented and communicated by Telima Money, to facilitate reporting to the Groupement des Cartes Bancaires;
- Take in-house training to raise their own awareness of the electronic payment environment;
- Comply with all procedures set up by Telima Money related to their position;
- Comply with the on-site access procedures (badge, possible checks when leaving the site, etc.);
- Safeguard the confidentiality of login passwords on the workstations assigned for electronic payment activities and, where applicable, remote download access identifiers;

## 10.3 INFORMATION REGARDING ANY GOVERNMENTAL, ECONOMIC, FISCAL, MONETARY OR POLICIES OR FACTORS THAT HAVE MATERIALLY AFFECTED, OR COULD MATERIALLY AFFECT THE ACTIVITIES

See paragraph 9.2.1 for the measures of the various European States taken in particular in the telecommunications and energy sectors, measures involving large investment programs in which SOLUTIONS

30 takes part.

See paragraph 14.1 for the measures of the various European States taken within the framework of the management of the Covid-19 epidemic and the consequences of these measures on the activities of SOLUTIONS 30.

## 11 KEY ACCOUNTS

SOLUTIONS 30 has been enjoying sustained and profitable growth of its business for several years now, particularly in contracts for the roll-out of fiber optic deployment in France and Europe, as well as the roll-out of Linky smart meters in France.

Thus most of the Group's main customers today are mainly either telecommunication operators (Orange, Bouygues, Free, Vodafone, Deutsch Telekom, etc.) or energy providers (Enedis, GRDF, Enel, Eon, etc.).

In the 2019 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).

SOLUTIONS 30 regularly announces any major contracts it signs such as:

- the Telenet contract in Belgium for € 70 million over 5 to 7 years, announced in July 2018 together with the creation of joint venture Unit-T,
- the DXC Technology contract in Italy for € 30 million over 5-years, announced in March 2018,
- the contract with Vodafone in Germany for € 70 million over 3 years announced in June 2017, in conjunction with the acquisition of the VKDFS structure, and
- the contract with Deutsche Telekom in Germany for € 40 million per annum announced in September 2017...

In France, the renewal and extension of contracts already signed with Orange, Bouygues and Free in particular, worth several tens of millions of euros per annum in terms of business levels, typically with three years of visibility on each contract. Contracts for the roll-out of Linky meters are smaller in size since there are one contract per department or limited geographical areas. However, the large number of contracts Enedis (> 80) enabled that this business line achieved a significant revenue volume for the 2019 fiscal year.

With regard to its suppliers, the Group has no supplier dependence to highlight in the context of its activities.

SECTION



# COMPANY FINANCIAL INFORMATION

***Solutions30***  
Solutions for New Technologies



# 12 OPERATING AND FINANCIAL PERFORMANCE REVIEW

The principal trends in revenue and net earnings of the SOLUTIONS 30 Group for financial years ended December 31st, 2017, December 31st, 2018 and December 31st, 2019 are set forth.

The summary tables below present the main consolidated accounting aggregates of SOLUTIONS 30 under Luxembourg standards for financial years 2017 and 2018 (audited 2017 and 2018 consolidated accounting data), and also under IFRS standards for financial years 2018 and 2019 (only the 2019 consolidated accounting data was audited). Please also refer to Paragraphs 16.1.5 and 16.2.1 of this Prospectus.

## 12.1 FINANCIAL SITUATION

Growth in contributions to Group revenue over the last 3 financial years:

In millions of euros	IFRS standards		Luxembourg standards	
	Financial year ended 31 December 2019	Financial year ended 31 December 2018 *	Financial year ended 31 December 2018	Financial year ended 31 December 2017
Telecom	267.9	156.2	142.0	76.3
IT	44.2	50.3	50.3	35.9
Energy	100.9	67.6	64.4	47.3
Retail	17.8	18.3	18.4	15.5
Security	2.3	2.1	2.1	1.5
Internet of Things	1.2	1.9	1.9	1.4
Total Revenue France	434.4	296.4	279.1	177.9
% of Total Revenue	63.7%	65.6%	63.2%	64.8%
Total Revenue Benelux	125.9	59.6	68.1	27.1
% of Total Revenue	18.5%	13.2%	15.4%	9.9%
Total Revenue Other Countries	121.9	95.7	94.6	69.5
% of Total Revenue	17.9%	21.2%	21.4%	25.3%
<b>TOTAL REVENUE</b>	<b>682.2</b>	<b>451.8</b>	<b>441.8</b>	<b>274.5</b>

\* Data covered by the 2019 IFRS accounts audit report

### • Trends in 2019 fiscal year:

For the fiscal year 2019, SOLUTIONS 30 posted revenue of € 682.2 million, up 51.0 % compared to 2018 (28.9 % organic).

For 2018, revenue amounted to € 451.8 million under IFRS standards, compared to € 441.8 million under Luxembourg GAAP standards. 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 standards, the company is consolidated using the equity method during this period, which reduced 2018 revenue by € 7.2 million. Since June 1, 2018, Janssens Group has been fully consolidated into the group's accounts.

- A 48 % ownership stake in the CPCP company 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, a right that it has waited to exercise depending on the results of the restructuring operations to be carried out within this loss-making company. Contrary to Luxembourg GAAP standards, IFRS standards consider that this call option makes it necessary to consolidate CPCP through full consolidation, even before a takeover of operational control, on the date of transition to IFRS, i.e. January 1, 2018. This decision had a +€ 15.8 million impact on the group's 2018 revenues. Since August 1, 2018, CPCP has been fully consolidated into the Group's accounts.

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

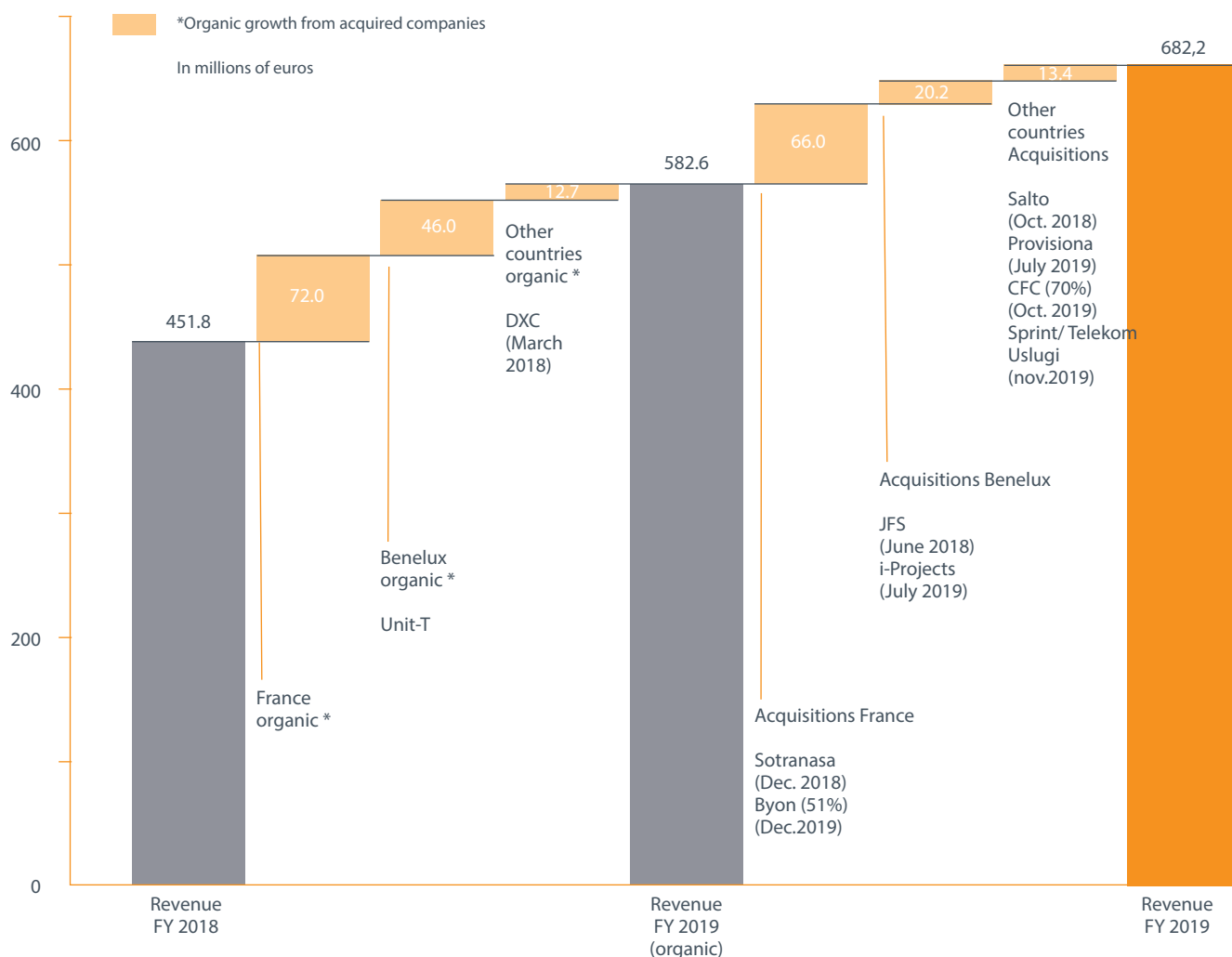
increase its market share in the energy sector.

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.

Diagram: Breakdown of SOLUTIONS 30's business growth for the 2019 fiscal year



Source : SOLUTIONS 30

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.

Throughout the 2019 year, the Group bolstered its presence in Europe through:

- Acquisition in July 2019 of 100 % of the capital of the companies Provisiona ESG and Provisiona Ingenieria, specializing in the management of mobile network deployment programs;
- Acquisition in September 2019 of a 51 % stake in I-Projects in the Netherlands, a company specialised in the installation of FTTH infrastructures;
- Acquisition in September 2019 of the telecom activities of Telekom Usluqi, a Polish based company;
- Acquisition in October 2019 of 70 % of the capital of the Italian company CFC Italia, a specialist in IT asset management solutions for companies;
- Acquisition in October 2019 of the telecom activities of the company Vitgo Telecomunicaciones, at 100% vs 49% previously;
- Acquisition in December 2019 of 51% of the capital of the French company Byon, specialist in the deployment and maintenance of fiber optic networks.

• Trends in 2018 fiscal year:

SOLUTIONS 30 Group's consolidated revenue for financial year 2018 stood at € 441.8 million, up 60.9 % versus 2017 (+27.6 % organic). This growth trajectory can be broken down as follows:

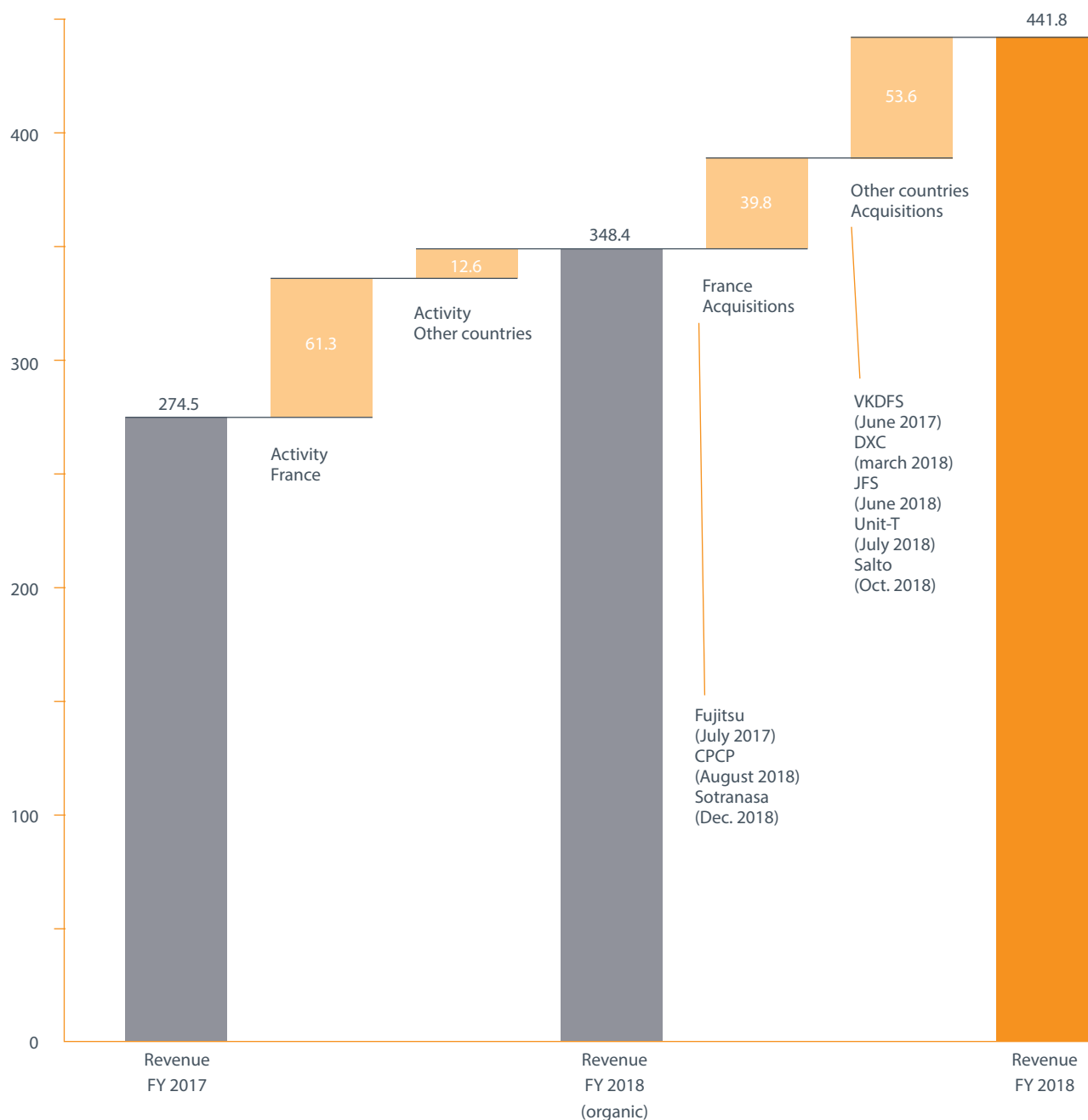
- Revenue from France was up by 56.9 % versus 2017 and represented 63.2 % of the Group's total revenue (64.8 % in 2017). Solid organic growth continued to be driven by fiber optic and smart metering activities. The acquisition of CPCP on August 1st, and Sotranasa in December 2018 also enabled the Group's to increase its market share in these sectors.

- Business in the other countries (Italy, Benelux, Germany and Spain) was up by 68.4 % versus 2017 and represented 36.8 % of total Group revenue (35.2 % in 2017). In the second half, performance was primarily boosted by the creation in July 2018 of Unit-T, via a joint venture with Belgian cable operator Telenet. SOLUTIONS 30 holds a 70 % stake in Unit T and Telenet holds 30 %. SOLUTIONS 30 also signed an outsourcing contract with Telenet worth approximately € 500 million over seven years. In addition to this structuring acquisition, which enabled the Group to reach critical mass in the Benelux countries, the Group also penetrated new markets and carried out outsourcing operations in Italy plus acquisitions in Spain.

Throughout the 2018 year, the Group bolstered its presence in Europe through:

- The integration of DXC "field services » activities in the IT sector in Italy, on March 1st, 2018;
- The acquisition of an additional 48.8 % of the capital of ABM Communication GmbH (now Solutions 30 Operations GmbH) in Germany, enabling the Group to increase its stake to 99.8 % on June 30th, 2018;
- The increase of its stake in its Belgian subsidiary, Janssens Group, from 50 % to 70 % on June 1st, 2018;
- The acquisition of a minority interest of 20 % of the capital of Worldlink GmbH in Germany on July 13th, 2018;
- The increase of its stake in the capital of CPCP Telecom from 48 % to 76 % rendering SOLUTIONS 30 the majority shareholder, on August 1st, 2018;
- The acquisition of the goodwill of Painhas France, a company specialising in the energy sector, on September 1st, 2018;
- The acquisition in Spain of two companies specialised in the Telecom sector, Telecom Salto and Magaez Telecomunicaciones, on September 20th, 2018;
- The acquisition of Sotranasa, a company specialising in the installation of fiber optic cabling, and boasting solid expertise in the installation and maintenance of solar and wind turbine electrical equipment, on December 6<sup>th</sup>, 2018.

Diagram: Breakdown of SOLUTIONS 30's business growth for the 2018 fiscal year



• Trends in 2017 fiscal year:

Source: SOLUTIONS 30

For the full year 2017, the Group's consolidated revenue stood at €274.5 million, up 43.1 %.

- € 177.9 million of this revenue was from France (of which 33.3 % organic growth). It accounted for approximately 64.8 % of total Group revenue. In France, growth was essentially organic in all business sectors fuelled by the roll-out of fiber optic deployment and the Energy sector (notably Linky smart meters) and the signature of a strategic partnership deal with Fujitsu Field Service covering local IT support. SOLUTIONS 30 is also strategically positioned in the connected objects market and has established partnerships with manufacturers and integrators. This positioning is strategic and offers promising prospects for the Group.

- International business (Italy, Benelux, Germany and Spain) grew by nearly 65.7 %, accounting for 35.2 % of total Group revenue (30.4 % in 2016). 2017 saw a stepping up of partnerships with key accounts in the main European markets, attesting to the success of the SOLUTIONS 30 business model. This model is based on the implementation of automated processes combined with an optimisation of operating conditions in terms of time constraints and profitability, to keep pace with rising volumes.

2017 saw robust growth in the Group's international operations, which generated revenue of € 96.6 million. International business momentum, particularly in Germany and Benelux, was boosted by new acquisitions in 2017.

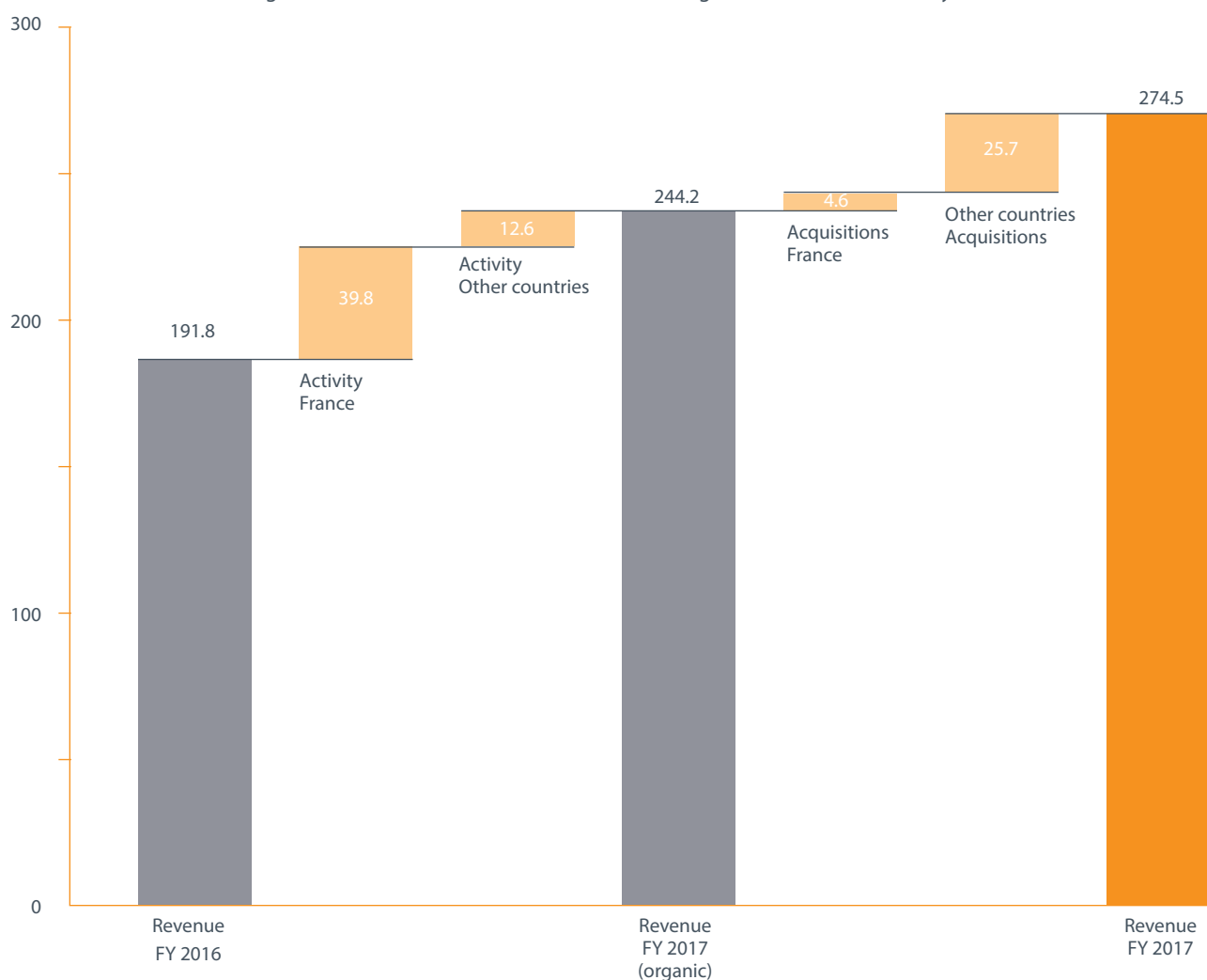
The Group consolidated its presence in Europe by:

- The acquisition of an additional 40 % of the capital of REXION Computer (Spain) bringing its stake to 100 %,
- The full takeover of Vodafone Kabel Deutschland Field Services GmbH (VKDFS) to anchor the Group's positioning

in Germany,

- The consolidation of the German company ABM Communication, specialising in high speed internet. Solutions 30 acquired 51 % of the capital at the end of 2016.

Diagram: Breakdown of SOLUTIONS 30's business growth for the 2017 fiscal year



Source: SOLUTIONS 30

## 12.2 OPERATING PROFITABILITY - CONSOLIDATED

The Company highlights in the table below additional financial aggregates (EBITDA, adjusted EBITDA, EBIT, adjusted EBIT, etc.) compared to the data in its consolidated income statement, considering that these aggregates reflect in a more appropriate way the operational performance of its activities during the period.

See in particular to note 8.15 of the 2018 consolidated financial statements for the reconciliation of 2017 and 2018 data (Luxembourg standards) of the consolidated income statement with the corresponding additional financial aggregates.

- Developments over the last 3 financial years:

In millions of euros	IFRS standards		Luxembourg standards	
	Fiscal year ended December 31, 2019	Fiscal year ended December 31, 2018 *	Fiscal year ended December 31, 2018	Fiscal year ended December 31, 2017
Revenue	682.2	451.8	441.8	274.5
Growth of Revenue	+51.0 %	Nd	+ 60.9%	+ 43.1 %
Operating margin / Adjusted EBITDA <sup>(1)</sup>	91.8	55.2	41.1	25.5
% of Revenue	13.5%	12.2%	9.3%	9.3%
Current pretax income - Adjusted EBIT <sup>(2)</sup>	54.3	31.8	33.2	20.7
% of Revenue	8.0%	7.2%	7.5%	7.5%
Net income (Group share)	39.2	33.6	20.0	12.5
% of Revenue	5.7%	7.4%	4.5%	4.6%

\* Data covered by the 2019 IFRS accounts audit report

(1) Operating income from recurring operations before depreciation, amortization, and provisions, net of reversals.

(2) Operating income from recurring operations before amortization of intangible assets, including customer relationships.

- Transition table between Operating income and Adjusted EBIT:

In millions of euros	IFRS standards	
	Fiscal year ended December 31, 2019	Fiscal year ended December 31, 2018 *
Operating income	49.9	39.9
Customer relationship amortization	9.4	6.0
Income from the sale of holdings	-2.1	-15.1
Other non-recurring operating income, including badwill	-3.1	-0.8
Other non-current operating expenses		1.9
Adjusted EBIT	54.3	31.8

\* Data covered by the 2019 IFRS accounts audit report

- Trends in 2019 fiscal year:

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 € 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 totalled € 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.

- Trends in 2018 fiscal year:

In the financial year 2018, the SOLUTIONS 30 Group generated an adjusted EBITDA of € 41.1 million, up 62 % versus 2017, i.e. 9.3 % of revenue, up by 10 basis points year-on-year due to rigorous control of structural costs.

Adjusted EBIT was € 33.2 million. It includes € 7.9 million in operating amortisation (versus € 4.7 million the previous year), an increase in line with revenue growth.

Customer relationship amortisation amounted to (€ 4.8) million at December 31st, 2018, versus (€ 3.9) million at the end of 2017.

Income tax expense was € 5.6 million, versus € 1.9 million in 2017, revealing a tax rate (excluding corporate value-added levy) of 13 %. This increase came mainly from the tax burden reported in Belgium during the creation of Unit-T and the consequent reorganisation of the other legal entities in the country. Non-recurring items of € 2.5 million versus € 0.7 million the previous year resulted from the recognition of negative goodwill related to the increase in shareholdings in ABM and CPCP.

Net financial income at December 31st, 2018 was (€ 1.7) million, versus (€ 1.6) million in 2017. It remained stable, due mainly to improved financing conditions under the Group's new financing programmes in 2017 and 2018.

After these items were factored in, net income from consolidated companies reached € 23.7 million, versus the € 14.1 million recorded the previous year.

Consolidated net income, including € 3.3 million in goodwill amortisation, amounted to € 20.4 million, up 65 %. The adjusted consolidated net income amounted to € 28.5 million, i.e. 6.4 % of revenue.

- Trends in 2017 fiscal year:

Adjusted EBITDA came out at € 25.5 million, up 47.4 % on 2016 and representing 9.3 % of revenue. After a first half which saw the rapid growth in Linky smart meter installations and fiber optic deployment weigh on margins, activity in the second half returned to cruising speed and margins improved.

Net amortisation expense and recurring provisions amounted to (€ 4.7) million.

Adjusted EBIT (before amortisation of intangible assets and non-recurring items) came out at € 20.7 million, up 46.8 %.

Amortisation of customer relations had an impact of (€ 3.9) million in 2017, versus (€ 2.3) million in 2016. Non-recurring profit / (loss) was € 0.7 million in 2017, versus € 0.3 million in 2016.

Net finance costs were (€ 1.6) million, in line with the company's medium-/long-term debt level, overdrafts and factoring.

Impairment of goodwill totalled (€ 1.7) million in 2017, versus (€ 1.5) million in 2016. Profit / (loss) for the consolidated entity totalled € 12.1 million.

Net income, Group share was € 12.5 million, up 50.5 % from € 8.3 million in 2016.

## 13 CASH AND CAPITAL RESOURCES

The main balance sheet variations in the SOLUTIONS 30 Group's consolidated financial statements for year ends December 31st, 2019, December 31st, 2018 and December 31st, 2017 are set forth.

The summary tables below present the main consolidated accounting aggregates of SOLUTIONS 30 under Luxembourg standards for financial years 2017 and 2018 (audited 2017 and 2018 consolidated accounting data), and also under IFRS standards for financial years 2018 and 2019 (only the 2019 consolidated accounting data was audited). Please also refer to Paragraphs 16.1.5 and 16.2.1 of this Prospectus.

### 13.1 CONSOLIDATED EQUITY

- Changes in equity over last three financial years:

In millions of euros	IFRS standards		Luxembourg standards	
	Financial year ended 31 December 2019	Financial year ended 31 December 2018 *	Financial year ended 31 December 2018	Financial year ended 31 December 2017
Subscribed capital	13.7	13.3	13.3	12.2
Share premium & reserves	72.4	41.4	50.0	35.1
Fiscal year consolidated income	39.2	33.6	20.0	12.5
<b>TOTAL EQUITY (GROUP SHARE)</b>	<b>125.2</b>	<b>88.2</b>	<b>83.2</b>	<b>59.8</b>
Minority interests	13.1	10.7	8.4	6.7
<b>TOTAL EQUITY</b>	<b>138.3</b>	<b>98.9</b>	<b>91.6</b>	<b>66.5</b>

\* Data covered by the 2019 IFRS accounts audit report

The main changes in equity over the last 3 financial years are as follows:

- Changes in 2019 fiscal year:

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. Loans from credit institutions 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.

Having embarked on a particularly sustained growth trajectory, in 2018 the Group deployed a factoring program without recourse to all of its subsidiaries to finance its working capital requirement. This program allows him to assign trade receivables and transfer to the factor (1) the contractual rights to receive cash flows and (2) almost all of the risks associated with receivables. In the presence of such a contract, receivables for which almost all of the risks and benefits have been transferred are not kept in the «Customers» item.

The receivables thus transferred, and therefore deconsolidated, relate to an amount of € 54 million at December 31, 2019 (€ 51.0 million at December 31, 2018).



- Changes in 2018 fiscal year:

2018 fiscal year implies a substantial increase in the Group's equity at December 31st, 2018, which amounted to € 91,6 million versus € 66,5 million at December 31st, 2017, taking account of revenue achieved during financial year 2018.

Loans from credit institutions amounted to € 82.2 million, versus € 49.2 million at December 31st, 2017, while cash equivalents totalled € 69.9 million, versus € 28.3 million at December 31st, 2017. Net banks debt stood at € 12.4 million versus € 20.8 million the previous year.

The deconsolidating factoring program that was implemented across all the Group's subsidiaries reduced working capital requirements (WCR), which were a negative € 31.9 million in 2018, compared to positive WCR of € 27.4 million in 2017.

The total amount of sold and therefore deconsolidated, receivables amounted to € 51 million at December 31st, 2018.

With a gearing ratio of 13.5 % and a bank net debt to Adjusted EBITDA ratio of 30 %, the SOLUTIONS 30 Group is in a stronger position to pursue its growth strategy.

- Changes in 2017 fiscal year:

At December 31st, 2017, the Group's equity stood at € 59.8 million (€ 35.8 million at end of 2016). The Group's gross cash position was € 28.3 million at the end of 2017 (€ 22.0 million at the end of 2016) for € 49.2 million in loans from credit institutions, including € 12.3 million in cash credit, versus € 42.6 million at December 31st, 2016.

Net bank debt stood at € 20.8 million at the end of 2017, from € 20.6 million at the end of 2016, reflecting the aggressive pace of acquisitions during the period.

#### Changes in net bank debts in the last 3 financial years

In millions of euros	IFRS standards		Luxembourg standards	
	Financial year ended 31 December 2019	Financial year ended 31 December 2018 *	Financial year ended 31 December 2018	Financial year ended 31 December 2017
Securities	1.2	0.7	0.7	1.6
Cash in banks, postal cheque account balances, cheques and cash at hand	82.9	69.1	69.1	26.7
Cash and cash equivalents (1)	84.2	69.9	69.9	28.3
Loans from credit institutions (2)	87.2	82.3	82.3	49.2
reaching maturity in one year or less	21.3	16.8	16.8	17.5
reaching maturity in more than one year	65.8	65.5	65.5	31.7
Net bank debts (2) - (1)	3.0	12.4	12.4	20.8

\* Data covered by the 2019 IFRS accounts audit report

The indicator calculated above " Net bank debts " corresponds to the balance of loans from credit institutions and the Group's cash / cash equivalents. This allows the Group to assess its liquidity risk and its ability to be able to use additional fundings from its banking partners.

Refer to the notes of the 2019 consolidated financial statements in paragraph 16.1.5 of this Prospectus with regard to other Group debts, in particular debts linked to rental contracts (Note 7) as well as other debts (earn-outs applicable on certain acquisitions done).

- Coverage ratios:

Excluding lease liabilities and other debts (earnouts)	Normes IFRS		Normes luxembourgeoises	
	Financial year ended 31 December 2019	Financial year ended 31 December 2018 *	Financial year ended 31 December 2018	Financial year ended 31 December 2017
Gearing (net bank debts / equity)	2.2 %	12.5 %	13,5 %	31,3 %
Net bank debt / Operating margin **	3.3 %	22.5 %	30,2 %	81,6 %

\* Data covered by the 2019 IFRS accounts audit report

\*\* EBITDA Ajusté pour ce qui concerne les ratios en normes luxembourgeoises (se reporter à la note 8.15 des comptes consolidés 2018 pour le détail des calculs permettant l'obtention de l'EBITDA Ajusté)

The " Gearing " and " Net bank debt / Operating margin " (or Adjusted EBITDA for the 2017 and 2018 accounts under Luxembourg standards) indicators calculated above correspond to information allowing the Group to assess its debt leverage in relation to its level of equity and its operating margin, respectively.

In particular, the ratio " Net bank debt / Operating margin " corresponds to the main indicator criterion used by the Group's banking partners (banking covenant).

Refer to paragraph 2.2 of the appendix to the 2019 consolidated financial statements for the transition tables between financial information under IFRS and Luxembourg standards.

Loans and long-term debt from credit institutions reach maturity between 2019 and 2024. The interest rate is set at between 1.0 % to 1.8 %. The bank overdrafts item consists of overdraft facilities.

In 2018, the group negotiated € 130 million in structured financing, including a € 75 million line of credit to finance external growth, of which it used up to 53 % at December 31st, 2019.

As of December 31, 2019, loans from credit institutions reached € 87.2 million, not including lease liabilities and potential financial debt related to earn-outs and future purchase options, compared to € 82.3 million at December 31, 2018, while the cash on the balance sheet amounted to € 84.2 million, against € 69.9 million at the end of December 2018, which shows a net bank debts of only € 3.0 million against € 12.4 million a year earlier.

## 13.2 CONSOLIDATED CASH FLOWS

In millions of euros	IFRS standards		Luxembourg standards	
	Financial year ended 31 December 2019	Financial year ended 31 December 2018 *	Financial year ended 31 December 2018 **	Financial year ended 31 December 2017 **
Gross cash flow from consolidated companies	86.5	48.1	40.2	26.2
Change in working capital requirements for operations	-20.7	35.2	25.4	-8.7
Net cash flow from operating activities	65.8	83.3	65.6	17.6
Net cash flow from investing activities	-34.7	-59.4	-57.2	-27.8
Net cash flow from financing activities	-16.9	19.4	33.3	16.6
Change in cash balances	14.3	43.1	41.7	6.4

\* Data covered by the 2019 IFRS accounts audit report

\*\* 2017 and 2018 information subject of a specific audit report by Grant Thornton

### • Comments on the cash flow statement for 2019 fiscal year:

Cash flow from operations amounted to € 86.5 million. The significant growth in turnover throughout the fiscal year generated growth in working capital requirements of € 20.7 million. The cash flows linked to the activity thus stand out at +€ 65.8 million over the period.

Net operational investments amounted to € 19.1 million euros, or 2.8 % of turnover compared to 4.0 % a year earlier. They are on normative levels and are essentially linked to the Group's information system. With the completion of several buyback operations during the financial year, the overall cash flow linked to investment operations thus reaches - € 34.7 million for the year.

Cash flows from financing operations were negative at - € 16.9 million, taking into account in particular repayments of lease liabilities for approximately € 23.2 million.

In total, the change in cash amounted to € 14.3 million during the 2019 fiscal year.

### • Comments on the cash flow statement for 2018 fiscal year:

In financial year 2018, SOLUTIONS 30 managed to report a gross cash flow of € 40.2 million, driven primarily by a high level of net income (Group share) of nearly € 20 million. The deconsolidating factoring program that was implemented across all the Group's subsidiaries reduced working capital requirements (WCR), which were a negative € 31.9 million in 2018, compared to positive WCR of € 27.4 million in 2017. Cash flow from operating activities thus totalled a positive contribution of € 65.6 million over the period.

Cash flows generated by investment activities in 2018 were negative, totalling (€ 57.2) million due to the high-volume of acquisitions made during the year. Investments related to external growth

operations thus totalled € 42.5 million over the period. On top of this, an additional € 14.8 million in outflows was generated through acquisitions of fixed assets.

The Group's aggressive acquisition strategy required it to contract loans totalling € 40.1 million in financial year 2018. After loan repayments of € 9.8 million and capital increases of € 3.0 million, net cash flow from financing activities stood at € 33.3 million.

In total, the change in cash and cash equivalents amounted to € 41.7 million over the period.

### • Comments on the cash flow statement for 2017 fiscal year:

For fiscal year 2017, SOLUTIONS 30 generated gross cash flow of € 26.2 million. The growth in activity and results, however, implied an increase in WCR, its variation over the fiscal year having consumed € 8.7 million. In total, the cash flows linked to the activity during the 2017 fiscal year thus amounted to € 17.6 million.

The cash flows generated by investment operations stood at (€ 27.8) million in 2017 compared to external growth operations carried out during the period (in particular CPCP Telecom in France or VKDFS in Germany). Investments related to external growth deals thus amounted to around € 15.7 million over the period, to which are added the acquisitions of tangible fixed assets necessary for the activity.

To finance its growth, the Group was able to count on the issuance of new loans during the 2017 fiscal year, for an amount of € 41.0 million, at the same time assuming repayments for € 36.3 million. In addition, the Company's equity was strengthened by a capital increase of € 11.8 million (warrants exercise). Ultimately, net cash flows from financing operations amounted to € 16.6 million.

In total, the change in cash amounted to € 6.4 million in 2017.

## 13.3 FINANCING NEEDS AND FINANCE STRUCTURE

### 13.3.1. FINANCING REQUIREMENTS

For the 2019 financial year, the SOLUTIONS 30 Group's financing needs mainly concern:

- Investments in tangible fixed assets necessary for its activities (offices, IT equipment, etc.), the investment flows linked to the acquisition of fixed assets amounted to € 20.3 million in 2019 (see 2019 cash flow statement),
- Company acquisition operations, operations that strengthen the Group's expertise and / or its geographic network.

As such, SOLUTIONS 30 carried out the following acquisitions in 2019, for a total amount of approximately € 11 million:

- Acquisition in July 2019 of 100 % of the capital of the companies Provisiona ESG and Provisiona Ingenieria, specializing in the management of mobile network deployment programs;
- Acquisition in September 2019 of a 51 % stake in I-Projects in the Netherlands, a company specialised in the installation of FTTH infrastructures;
- Acquisition in September 2019 of the telecom activities of Telekom Usluqi, a Polish based company;
- Acquisition in October 2019 of 70 % of the capital of the Italian company CFC Italia, a specialist in IT asset management solutions for companies;
- Acquisition in October 2019 of the telecom activities of the company Vitgo Telecomunicaciones, at 100% vs 49% previously;
- Acquisition in December 2019 of 51% of the capital of the French company Byon, a specialist in the deployment and maintenance of fiber optic networks.

For 2018 fiscal year, the Group required financing for the following purposes:

- For investments in tangible fixed assets essential to its activity (offices, IT equipment, etc.). The investment flows related to the acquisition of tangible fixed assets totalled € 14.8 million in 2018 (see 2018 cash flow statement),
- For acquisitions of companies that consolidate the Group's expertise and/or deepen its geographical footprint.

In order to support the growth of its activities, SOLUTIONS 30 made the following transactions during 2018 for a total amount of € 42.5 million:

- It integrated DXC field service operations into the IT support sector in Italy on March 1st, 2018;
- It acquired an additional 48.8 % of the capital of the German company ABM Communication GmbH (now SOLUTIONS 30 Operations GmbH), enabling the Group to increase its stake to 99.8 % of the capital on June 30th, 2018;
- It increased its stake in its Belgian subsidiary, the Janssens Group, from 50 % to 70 % on June 1st, 2018;
- It acquired a 20 % minority stake in Worldlink GmbH in Germany on July 13th, 2018;
- It increased its stake in CPCP Telecom from 48 % to 76 % on August 1st, 2018, rendering SOLUTIONS 30 the majority shareholder;
- It acquired the goodwill of Painhas France, a company specialising in the energy sector, on September 1<sup>st</sup>, 2018;
- It acquired two Spanish companies specialising in the telecom sector: Telecom Salto and Magaez Telecomunicaciones, on September 20th, 2018;
- It acquired Sotranasa, a company specialising in the installation of fibre optic cabling and boasting solid expertise in the installation and maintenance of solar and wind turbine electrical equipment, on December 6th, 2018.

The deconsolidating factoring program that was implemented across all the Group's subsidiaries reduced working capital requirements (WCR), which was a negative € 31.9 million in 2018, compared to a positive WCR of € 27.4 million in 2017. The total amount of receivables sold to the factor, and therefore deconsolidated, amounted to € 51 million at December 31<sup>st</sup>, 2018.

For financial year 2017, SOLUTIONS 30 Group required financing for the following purposes:

- to acquire companies that consolidate the Group's expertise and/or strengthen its geographical footprint. The Group made the following acquisitions during the 2017 financial year for a total of € 15.7 million:
  - the acquisition of 48 % of CPCP Telecom in France to boost market share in fiber optic deployment and telecoms;
  - the acquisition of an additional 40 % of the capital of REXION Computer (Spain) bringing its stake to 100 %;
  - the acquisition of 100 % of Vodafone Kabel Deutschland Field Services, a former Vodafone subsidiary, to reinforce its positioning in Germany;
  - the consolidation of Fujitsu field services for IT support in France.

## 13.3.2. STRUCTURE OF CONSOLIDATED DEBT

by maturity as follows:

As at December 31, 2019, amounts owed to credit institutions, leases liabilities and other debts (earn-outs) can be broken down

In millions of euros	Financial year ended 31 December 2019	Debts < 1 year	Debts > 1 year and < 4 years	Debts > 4 years
Loans and debts with credit institutions	87.0	21.4	49.3	16.3
Lease liabilities	61.6	20.6	31.6	9.4
Other debts (earn-outs)	27.2	12.4	11.4	3.4
<b>TOTAL</b>	<b>175.8</b>	<b>54.4</b>	<b>92.3</b>	<b>29.1</b>

Loans and long-term debt from credit institutions reach maturity between 2019 and 2024. The bank overdrafts item consists of overdraft facilities.

In 2018, the group negotiated € 130 million in structured financing, including a € 75 million line of credit to finance external growth, of which it used up to 53 % at December 31st, 2019.

Under this financing agreement, the Group has agreed to comply with a leverage ratio (Net Bank Debt / Operating margin) of less than 2.50 x. In addition, based on this leverage ratio, the financial cost of borrowings taken out by SOLUTIONS 30 could be scaled up, without exceeding 1.75 % per annum.

To date, the financing in question yields a remuneration of 1.00 % per annum.

## 13.4 POSSIBLE RESTRICTION ON USE OF CAPITAL RESOURCES

The Company places no restrictions on the use of its capital.

Please also refer to Section 13.3.2 for applicable banking covenants.

# 14 TREND INFORMATION

## 14.1 RECENT TRENDS

### • Situation Update & Action Plan to Deal with the Covid-19 Epidemic

In an attempt to contain the Covid-19 epidemic, all the European states where the SOLUTIONS 30 group is located have taken measures to confine citizens, restrict their movement, and close certain establishments.

SOLUTIONS 30 generates most of its revenue from sectors that are essential to the economy. As a result, the group remains operational everywhere it is located, and its technicians are able to perform their call-outs, either on site or remotely.

However, business has been disrupted as customers are changing the way they operate, sometimes suspending projects and closing sites, which limits their needs. In addition, some on-site call-outs have been postponed or, to a lesser extent, cancelled. It is still difficult to accurately assess the consequences of this situation as they vary widely from one vertical to another and from country to country.

Nonetheless, since the beginning of the crisis, the group has implemented a series of measures to: 1. Protect the health of its employees 2. Ensure service continuity 3. Adapt its cost structure and protect its cash-flow 4. Preserve its future ability to capture the structural growth of its markets.

#### 1. Protecting employee health

As the group is mainly present in sectors that are essential for the economy to function, it remains operational in all the countries where it is located. Call-out processes have been adapted to follow recommendations from health authorities, including protective measures (hand-washing, social distancing, etc.) promoted by all governments.

#### 2. Ensuring service continuity

In terms of activity, the overall situation is currently very mixed across the group. Certain activities, especially in the energy and retail sectors, have been temporarily suspended. Others continue to operate, particularly in the telecoms and IT sectors, which remain critical in the current situation as they allow everyone to stay connected and therefore preserve professional activities and social ties. The situation is evolving as countries adopt new measures to deal with the crisis, it is therefore too early to make any short-term revenue forecasts.

### 3. Adapting cost structure and protecting cash-flow

The Group is taking all necessary measures to adapt to this new situation, limit the crisis' impact on its financial structure, protect its cash position, and preserve employees' jobs over the long term. SOLUTIONS 30 has several advantages:

- Flexible cost structure with an outsourcing component that can be adjusted quickly to meet demand.
- Highly flexible business model that has proven its ability to scale up quickly and is now demonstrating its capacity to adapt to new market conditions.
- Sound financial structure, with a solid cash position and very low net debt.
- Banking partners who are ready to step up their support if necessary.

In addition, SOLUTIONS 30 is leveraging its proximity with its customers to define with them new service offers that meet the new needs arising from this unexpected situation.

### 4. Preserving the ability to capture structural growth in its markets

In the face of this unprecedented crisis, IT and telecommunications infrastructures are demonstrating their importance. The economy's digital transformation has allowed us to continue working and maintain social ties while our habits change. The Group, whose growth is driven by the rapid expansion of the digital economy, is therefore confident in its long-term prospects and anticipates a catch-up effect when the crisis ends. In collaboration with its customers, SOLUTIONS 30 is also preparing for the end of the crisis and plans how to quickly ramp up activities.

Q1 2020 revenue (IFRS standards) :

In millions of euros Non audited information	Q1 2020	Q1 2019	% change
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 %
<b>TOTAL REVENUE</b>	<b>188.5</b>	<b>160.4</b>	<b>+17.5 %</b>

This information has been prepared on the basis of the same internal Group processes as for the establishment of its half-yearly or annual turnover data. However, these data have not been audited.

For the first quarter of 2020, the Group's revenue was € 188.5 million, up 17.5 % (10.5 % on an organic basis) compared to the same period in 2019.

After a good start to the year following a solid last quarter of 2019, the Covid-19 outbreak which has led to quarantine measures, travel restrictions and business closures, had an impact on 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 the strictest quarantine measures. In Q1, the Group thus maintained double-digit growth levels, with disparities between different territories and markets. Overall, the impact of the health crisis on group revenue in the first quarter is estimated at approximately 7 %.

In France, revenue reached € 116.4 million, up by 14.8 % (13.3 % on an organic basis) compared to Q1 2018. Telecom activity (69 % of revenue in France) was up by 35 %, while Energy activity (17 % of sales) was down by 22 % due to the suspension of smart meter installations starting on March 17. IT activity, which represents 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 territory, 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 % thanks to the ramp-up of charging station deployment for electric vehicles and the integration of the Dutch company I-Project.

In other countries, activity was dynamic in Germany, with a revenue growing by 12 % to reach € 15.5 million. In Spain, sales reached € 9.5 million, an increase of 44 %, but remaining stable on a like-for-like basis due to the impact of quarantine measures on ongoing projects. In Italy, business grew very slightly on organic basis, but the sale of subsidiaries dedicated to DXC impacted revenue by € 2.4 million, for a decrease of 16 %. In Poland, the effects of the Covid-19 outbreak are less pronounced, and activity has continued as normal. For the quarter, Poland recorded sales of € 5.7 million.

In this context, the Group has taken all necessary steps to protect the health of its employees and limit the impact of this crisis on its financial situation in order to protect its ability to accelerate its operations when the time comes. In addition to these measures, the supervisory board meeting on last April 27th approved the Management Board's proposal, which aimed to show solidarity with the teams by reducing its members' remuneration by 25 % as long as the exceptional measures implemented by the Group in 2020 remain in place, in particular the temporary unemployment measures.

## 14.2 FACTORS THAT COULD IMPACT THE OUTLOOK OF SOLUTIONS 30

In the short and medium term, the SOLUTIONS 30 Group will pursue its growth strategy to achieve critical mass in the geographies it serves, while maintaining rigorous cost control. The Group's strategy relies on a virtuous and easily duplicable economic model, which enables it to pursue its growth both sector-wise and geographically. It also enables the Group to maintain its policy of targeted acquisitions to accelerate achievement of its goals.

SOLUTIONS 30 has a confident outlook for 2020 and anticipates another year of sustained and profitable growth. In addition to its buoyant performance ensuing from recent operations and contracts, the Group should continue to expand its business scope, especially in the energy sector, where it has started to conclude deals for the roll-out of charging stations for electric vehicles. Meanwhile, the Group is considering entering new geographical regions and is poised to seize new growth opportunities in high potential markets.

At the end of a particularly dynamic financial year 2019, SOLUTIONS 30 is approaching 2020 with confidence, ideally positioned to capture the growth of markets which are structurally buoyant thanks to the digital transformation of the economy Europe wide.

To sum up, SOLUTIONS 30 is therefore pursuing its strategy of geographic and sector diversification, with the aim of achieving € 1 billion in sales in the medium term and positioning itself on the most buoyant markets going forward.

# 15 PROFIT FORECASTS OR ESTIMATES

The Company does not communicate any forecasts or any profit estimates for its current fiscal year.

# 16 FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

## 16.1 HISTORICAL FINANCIAL INFORMATION

### 16.1.1. CHANGE OF ACCOUNTING REFERENCE DATE

The Company did not change its accounting reference date during the period..

### 16.1.2. ACCOUNTING STANDARDS

SOLUTIONS 30 was established as at February 19th, 2013 as a European company.

The headquarters of the consolidating entity SOLUTIONS 30 has been based in the Grand Duchy of Luxembourg since August 1st, 2013. Thus, the consolidated financial statements of SOLUTIONS 30 have been prepared since that date, in accordance with the legal and regulatory provisions relating to the establishment and the presentation of the consolidated financial statements applicable in Luxembourg.

The 2017 and 2018 consolidated financial statements were established in accordance with the rules imposed by the Law of 1915 and the law of December 19th, 2002 on the trade and companies register as well as the accounts and annual accounts of companies and modifying certain other legal provisions. (the «Law of 2002»).

As part of the plan to transfer its shares from the Euronext Growth market to the regulated Euronext® market of Euronext Paris, the 2019 accounts were prepared in accordance with international financial reporting standards (IFRS), as adopted in the European Union in accordance with Regulation (EC) No. 1606/2002, accounts also presenting comparative data for the 2018 financial year also under IFRS.

### 16.1.3. CHANGE IN ACCOUNTING STANDARDS

The consolidated financial statements of SOLUTIONS 30 were drawn up in accordance with IFRS standards for the first time in 2019. The accounts for the financial year 2018 have been restated in accordance with IFRS standards and the same principles as those applied on December 31, 2019.

Consolidated financial statements of the SOLUTIONS 30 Group as at December 31st, 2019 have been prepared in accordance with the IFRS standards as adopted in the European Union.

These standards and interpretations are available on the European Union website at:

[https://ec.europa.eu/info/law/international-accounting-standards-regulation-ec-no-1606-2002\\_fr](https://ec.europa.eu/info/law/international-accounting-standards-regulation-ec-no-1606-2002_fr).

In particular, the Group adopted IFRS 16 "Leases" for the first time on January 1, 2018. In application of this standard, all rental / leasing contracts are now recognized in the balance sheet. This gives rise to the recognition in the assets of a fixed asset (rights of use) with a financial liability as a counterpart, calculated by discounting the future rental flows provided for in the contracts. These rights of use are subject to amortization and the liabilities give rise to the recognition of a financial charge.

SOLUTIONS 30 did not anticipate standards and interpretations whose application is not mandatory in 2019.

SOLUTIONS 30 did not anticipate standards and interpretations whose application is not mandatory in 2019.

### 16.1.4. NATIONAL ACCOUNTING STANDARDS

See paragraph 16.1.2 above.



## 16.1.5. CONSOLIDATED FINANCIAL STATEMENTS

## 1. 2019 CONSOLIDATED FINANCIAL STATEMENTS – IFRS STANDARDS

## 1.1 Consolidated statement of financial position

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
<b>NON-CURRENT ASSETS</b>		<b>270.652</b>	<b>244.251</b>	<b>110.019</b>
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
<b>CURRENT ASSETS</b>		<b>373.207</b>	<b>377.591</b>	<b>226.804</b>
<b>TOTAL ASSETS</b>		<b>643.859</b>	<b>621.842</b>	<b>336.823</b>

EQUITY & LIABILITIES (in thousands of euros)	NOTES	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	-
<b>EQUITY, GROUP SHARE</b>		<b>125.236</b>	<b>88.188</b>	<b>52.956</b>
Minority interests		13.111	10.687	(281)
<b>EQUITY</b>		<b>138.347</b>	<b>98.875</b>	<b>52.675</b>
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	-	-
<b>NON-CURRENT LIABILITIES</b>		<b>170.144</b>	<b>159.733</b>	<b>74.489</b>
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
<b>CURRENT LIABILITIES</b>		<b>335.368</b>	<b>363.234</b>	<b>209.659</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>643.859</b>	<b>621.842</b>	<b>336.823</b>

## 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 in inventories and 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			(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)

## 1.3 Consolidated statement of changes in equity

(in thousands of euros)	Capital	Share premium	Legal reserve	Group reserves	Currency 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.

## 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 received **	(6.901)	(29.282)
Contingent consideration on acquisitions of subsidiaries and businesses	(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

## 2. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 METHODS2.1 Standards applied2.1.1 First compliance statement2.1.1.1 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 appliedBusiness 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.

## COMPANY FINANCIAL INFORMATION

(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 under Luxembourg standards (01/01/2018)

ASSETS	LUX GAAP	Business combinations and control (IFRS 3 / IFRS 10)	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)	Reclassifications	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					(516)			(2 145)	-	
									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

COMPANY FINANCIAL INFORMATION

EQUITY & LIABILITIES

	LUX GAAP	Business combinations and control (IFRS 3 / IFRS 10)	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)	Reclassifications	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 / IFRS 10)	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	
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									-	-	
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. Impôts différés actifs	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

COMPANY FINANCIAL INFORMATION

EQUITY & LIABILITIES	LUX GAAP	Business combinations and control (IFRS 3 / IFRS 10)	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	
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		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	Regroupement d'entreprises et contrôle (IFRS 3 / IFRS 10)	Produits des activités ordinaires (IFRS 15)	Comptabilisation des acquisitions d'intérêts dans une entreprise commune (IFRS 11)	Contrats de location (IFRS 16)	Comptabilisation des engagements de retraite (IAS 19)	Paiements en actions (IFRS 2)	Activation déficits fiscaux (IAS 12)	Reclassifications	IFRS	
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) 33							(28 566) 34 286 (32 493)	0 34 319 (32 493)	Other current operating income 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)								(220 825)	Other current operating expenses
									-	55 188	Operating margin
9. Income from investments, with separate disclosure of income owed to related companies	5 449	(1 429)	588		(16 068)	218			(11 718) (1 011) 15 136 (5 449)	(28 409) (1 011) 15 136 -	Depreciation, amortization and impairment of fixed assets Charges to and reversals of provisions Earnings on sale of holdings
		(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
13. Interest and similar expenses, with separate disclosure of amounts owed to related companies	(2 775)	15 633 142			(31)	(61)			(15 572) 2 665	(0) 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, 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 Junca-ril, 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%

COMPANY FINANCIAL INFORMATION

Country	Company and legal form	Registered office	Consolidation method	% voting rights 12/31/2019	% stake 12/31/2019
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%
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 RELEVÉ NORD	Bâtiment B - 1/3 Route de la Révolte 93200 Saint Denis	Fully consolidated	100%	100%
France	TELIMA RELEVÉ EST	Parc d'Ariane I, 290 rue Ferdinand Perrier 69800 Saint Priest	Fully consolidated	100%	100%
France	TELIMA RELEVÉ 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 RELEVÉ 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 RELEVÉ 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 Assisclé - 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 Assisclé – 66000 Perpignan	Fully consolidated	100%	100%
France	BYON	20 Ter Rue Schnapper - 78100 Saint-Germain-en-Laye	Fully consolidated	51%	51%

COMPANY FINANCIAL INFORMATION

Country	Company and legal form	Registered office	Consolidation method	% voting rights 12/31/2019	% stake 12/31/2019
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 - Hertogenbosch	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%
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. Akacyjowa 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%



Country	Company and legal form	Registered office	Consolidation method	% voting rights 12/31/2019	% stake 12/31/2019
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			Net income attributable to minority interests			Minority interests	
	12/31/2019	12/31/2018	01/01/2018	12/31/2019	12/31/2018	12/31/2019	12/31/2018	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	-	-
Autres				104	33	245	207	140
<b>TOTAL</b>				<b>12</b>	<b>(993)</b>	<b>13,111</b>	<b>10,687</b>	<b>(281)</b>

\* 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

Plusieurs opérations ont été menées afin de consolider les opérations. 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 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 Acquisitions of subsidiaries

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 Usługi

On October 31, 2019, the group acquired 100% of Telekom Usługi 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 goodwill.

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 goodwill.

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 Telecomunicaciones (step acquisition)

On October 23, 2019, the group acquired 100% of Vitgo Telecomunicaciones 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 receivable	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	Exercice clos 31 décembre 2017
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 Telecomunicaciones

On September 20, 2018, the group acquired 100% of Salto Telecomunicaciones 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 Telecomunicaciones 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 €18,171k 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
<b>Total net assets at fair value</b>	<b>32,926</b>	<b>4,081</b>	<b>22,990</b>	<b>59,997</b>
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)			
<b>Transferred purchase contribution</b>	<b>34,212</b>	<b>4,500</b>	<b>22,170</b>	<b>60,882</b>

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

	Valuation method	Weighted average cost of capital	Rate of growth	Exercice clos 31 décembre 2017
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	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
INVESTMENT IN THE EQUITY AFFILIATE	-	-	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 CUSTOMERS4.1 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.

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:

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In thousands of euros	France	Benelux	Others	31/12/2019
Types of activities				
On-site call-cuts	433,389	125,944	122,073	681,406
Rental of payment terminals	4,441	-	-	4,441
Change in work in progress	(3,468)	70,802	(174)	(3,642)
TOTAL REVENUE FROM CONTRATS WITH CUSTOMERS	434,362	125,944	121,899	682,205

In thousands of euros	France	Benelux	Others	31/12/2018
Types of activities				
On-site call-cuts	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 CONTRATS 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, Telnet, etc.) or energy companies (Enedis, GRDF, Enel, Eon, etc.).

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 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.

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	+ 43,1 %

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	95,732	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

The "Staff costs" item in the statement of comprehensive income breaks down as follows:

(in thousands of euros)	12/31/2019	12/31/2018
Wages and salaries	(180,358)	(132,633)
Share-based payment	-	(722)
TOTAL	(180,358)	(133,405)

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 of the 2017 objectives, in 2018, Management Board members received a combined total of 62,648<sup>1</sup> warrants (i.e. 0.24% of share capital) entitling them to vest shares of the group at an exercise price of €24.71<sup>2</sup>. 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

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

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, 2019	0	0
Options that can be exercised at December 31, 2019	0	0

	No of options	Exercise price weighted average
Unexercised options outstanding 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 expenses	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 expenses	82
Amount paid in connection to departures during the year	(331)
Changes in actuarial gains and losses	805
Deconsolidation	(2,370)
<b>PROVISIONS FOR RETIREMENT INDEMNITIES AT DECEMBER 31, 2019</b>	<b>7,278</b>

\* including staff taken on under staff outsourcing contracts

## 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	AUTRES PAYS	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 inventory 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)
<b>TOTAL</b>	<b>(53,543)</b>	<b>(32,493)</b>

The detail of the item " Other current operating income and expenses " is 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)
<b>TOTAL</b>	<b>(297,717)</b>	<b>(186,506)</b>

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
<b>TOTAL</b>	<b>2,057</b>	<b>15,136</b>

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)
<b>TOTAL</b>	<b>3,071</b>	<b>(1,046)</b>

Goodwill income in 2019 is connected to the acquisitions of Byon, Telekom Usługi, 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 from 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	25/11/20	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

## 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.

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	29,086	18,812	508	48,404
Depreciation charges	(11,478)	(3,149)	(1,441)	(16,068)
At December 31, 2018	31,646	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
<b>TOTAL AMOUNT RECOGNIZED IN INCOME</b>	<b>34.424</b>	<b>22.245</b>

### 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	31.12.2017
<b>Incremental borrowing rate</b>				
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
<b>TOTAL</b>	<b>80,664</b>	<b>86,312</b>	<b>46,098</b>

## 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
<b>TOTAL</b>	<b>33,668</b>	<b>23,700</b>	<b>22,357</b>

## Change in bank debt

The change in the group's bank debt is detailed as follows:

(in thousands of euros)	12/31/2018	Cash Flows	"Non-cash" variations		12/31/2019
			Change in scope	Reclassification schedule	
Long-term debt	65,497	17,689		(17,359)	65,827
Short-term debt	16,799	(13,364)	532	17,359	21,326
<b>TOTAL ASSETS FROM FINANCING ACTIVITIES</b>	<b>82,296</b>	<b>4,325</b>	<b>532</b>	<b>-</b>	<b>87,153</b>

(in thousands of euros)	01/01/2018	Cash Flows	"Non-cash" variations		12/31/2019
			Change in scope	Reclassification schedule	
Long-term debt	36,774	40,100		(11,377)	65,497
Short-term debt	12,656	(7,234)		11,377	16,799
<b>TOTAL ASSETS FROM FINANCING ACTIVITIES</b>	<b>49,430</b>	<b>32,866</b>	<b>-</b>	<b>-</b>	<b>82,296</b>

Debt maturities

Loans and long-term debt from credit institutions are due between 2020 and 2024.

(in thousands of euros)	12/31/2019	2021	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.

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)
<b>TOTAL</b>	<b>(1.005)</b>	<b>(2.180)</b>

Other finance income is mainly related to changes in the value of contingent considerations.

Other financial expenses 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 Frepert.

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:

(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%
<b>Theoretical tax</b>	<b>-12,637</b>	<b>-9,715</b>
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 goodwill	798	213
Impact of CVAE net of tax	-2,693	-1,471
Impact of differences in tax rates	-817	-2,777
Other	-311	219
<b>Corporate tax</b>	<b>-9,371</b>	<b>-4,797</b>
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
<b>Temporary differences from tax returns</b>					
Employee profit-sharing and paid holidays	356			(50)	306
Other temporary tax differences	125			165	290
<b>Temporary differences related to consolidation adjustments</b>					
Tax losses carried forward	4,858		(7)	(1,325)	3,526
Provision for retirement indemnities	1,447		77	223	1,747
Other differences	599		340	(87)	852
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)
<b>Total net deferred taxes</b>	<b>(18,735)</b>	<b>(7,125)</b>	<b>534</b>	<b>1,765</b>	<b>(23,561)</b>

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
<b>Temporary differences from tax returns</b>					
Employee profit-sharing and paid holidays	360			(4)	356
Other temporary tax differences	30			95	125
<b>Temporary differences related to consolidation adjustments</b>					
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		(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)
<b>Total net deferred taxes</b>	<b>(2,937)</b>	<b>(18,668)</b>	<b>51</b>	<b>2,819</b>	<b>(18,735)</b>

### 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 loss carryforwards by maturity:

(in thousands of euros)	Base 12/31/2019	Year of expiration				Maturities beyond 2023	Indefinitely
		2020	2021	2022	2023		
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:

	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.

(en millions d'euros)	Discount rate sensitivities		Sensitivities to long-term growth rates	
	0,5%	(0,5%)	0,5%	(0,5%)
<b>Sensitivities of values in use at December 31, 2019</b>				
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)
<b>Sensitivities of values in use at December 31, 2018</b>				
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)
<b>Sensitivities of values in use at January 1, 2018</b>				
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 3 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, brevets et licences	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
<b>NET VALUE AT 01/01/2018</b>	<b>29,316</b>	<b>9,099</b>	<b>38,415</b>
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
<b>GROSS VALUE AT 12/31/2018</b>	<b>102,576</b>	<b>31,708</b>	<b>134,284</b>
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)
<b>NET VALUE AT 12/31/2018</b>	<b>87,808</b>	<b>22,505</b>	<b>110,312</b>

(in thousands of euros)	Customer relationships and contracts	Other intangible assets	TOTAL
<b>NET VALUE AT 12/31/2018</b>	<b>87,808</b>	<b>22,505</b>	<b>110,312</b>
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
<b>GROSS VALUE AT 12/31/2019</b>	<b>126,558</b>	<b>45,504</b>	<b>172,062</b>
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)
<b>NET VALUE AT 12/31/2019</b>	<b>101,128</b>	<b>30,371</b>	<b>131,499</b>

#### 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 01/01/2018	2,053	3,889	6,651	132	12,724	56,293	69,017
Gross value at 01/01/2018	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
Changes in scope	-	(911)	(579)	-	(1,489)	-	(1,489)
Changes in scope	143	(922)	1,667	-	888	-	888
Changes in scope	(1,858)	1,858	-	(24)	(24)	-	(24)
Gross value at 12/31/2018	1,065	10,744	17,257	249	29,316	101,637	130,953
Value of amortization at 01/01/2018	(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 12/31/2018	(746)	(6,288)	(8,585)	-	(15,619)	(39,753)	(55,372)
Net value at 12/31/2018	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
<b>Total number of shares (including shares likely to be issued)</b>	<b>107,127,984</b>	<b>107,127,984</b>

- 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	0.323

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 number 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
Adjustment 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
<b>TOTAL</b>	<b>10,226</b>	<b>(1,943)</b>	<b>11,166</b>	<b>(1,398)</b>	<b>805</b>	<b>18,856</b>

(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
<b>TOTAL</b>	<b>6,195</b>	<b>3,378</b>	<b>3,226</b>	<b>(2,346)</b>	<b>(228)</b>	<b>10,226</b>

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
<b>TOTAL</b>	<b>1,093</b>	<b>644</b>	<b>(980)</b>	<b>757</b>

(in thousands of euros)	01/01/2018	Augmentations	Diminutions	12/31/2018
Provisions for reconditioning	970	895	(772)	1,093
<b>TOTAL</b>	<b>971</b>	<b>895</b>	<b>(772)</b>	<b>1,093</b>

## 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 Valeurs nettes
Deposits, guarantees and other	2,368	-460	1,908	2,693
Equity investments	90	-	90	150
<b>TOTAL</b>	<b>2,458</b>	<b>-460</b>	<b>1,998</b>	<b>2,843</b>

(in thousands of euros)	Gross values	Amortization and impairments	12/31/2018 Net values	01/01/2018 Valeurs nettes
Deposits, guarantees and other	2,720	-27	2,693	982
Equity investments	150	0	150	24
<b>TOTAL</b>	<b>2,870</b>	<b>-27</b>	<b>2,843</b>	<b>1,006</b>

## 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
<b>GROSS TOTAL</b>	<b>100,197</b>	<b>161,918</b>	<b>115,523</b>
Impairments	-54	-54	0
<b>NET TOTAL</b>	<b>100,143</b>	<b>161,864</b>	<b>115,523</b>

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.

Inventories 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
<b>TOTAL</b>	<b>16,444</b>	<b>-1,394</b>	<b>15,050</b>	<b>14,590</b>	<b>6,366</b>

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
<b>TOTAL</b>	<b>152,271</b>	<b>193,287</b>	<b>114,842</b>

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:

(in thousands of euros)	12/31/2019	12/31/2018	01/01/2018
Other current liabilities	14,013	48,855	18,648
<b>TOTAL</b>	<b>14,013</b>	<b>48,855</b>	<b>18,648</b>

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

## COMPANY FINANCIAL INFORMATION

(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	1,007	1,007
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
<b>ASSETS</b>	<b>361,311</b>	<b>361,311</b>	<b>366,877</b>	<b>366,877</b>	<b>230,037</b>	<b>230,037</b>
Debt	114,332	114,332	110,012	110,012	68,455	68,455
Lease liabilities	61,594	61,594	55,866	55,866	23,473	23,473
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
<b>LIABILITIES</b>	<b>454,119</b>	<b>453,859</b>	<b>483,070</b>	<b>482,810</b>	<b>265,116</b>	<b>264,856</b>

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 Euro-zone, 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.

**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
<b>TOTAL</b>	<b>84,162</b>	<b>69,898</b>	<b>26,785</b>

**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.

(in thousands of euros)	12/31/2019	12/31/2018
Fixed remuneration	1,008	944
Directors' fee	926	35
Variable remuneration	458	412
Benefits in kind	67	64
Amount of warrants granted during the year *	0	387

\*Warrants granted as part of 2017 variable compensation

**NOTE 19 : AUDITORS' FEES**

	EY Luxembourg		EY International		Other auditors		TOTAL	
	2019	2018	2019	2018	2019	2018	2019	2018
(in euros)								
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
<b>TOTAL</b>	<b>624,360</b>		<b>770,300</b>		<b>356,550</b>	<b>763,515</b>	<b>1,751,210</b>	<b>763,515</b>

**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.

## 2018 CONSOLIDATED FINANCIAL STATEMENTS – LUXEMBOURG STANDARDS

## 2/ CONSOLIDATED BALANCE SHEET

ASSETS	NOTES	12/31/2018 €k	12/31/2017 €k
A. Uncalled share capital		2	0
C. Non current assets		154,359	70,260
I. Intangible assets	8.1		
2. Concessions, patents, licenses, trademarks, and similar rights and assets		69,497	34,877
3. Business assets acquired for valuable consideration		9,166	4,032
4. Down payments and pending intangible assets		4,406	4,205
5. Goodwill		53,682	17,910
II. Tangible assets	8.2		
1. Land and buildings		2,053	75
2. Technical facilities and machinery		7,714	2,357
3. Other facilities, tools, and equipment		4,146	4,107
4. Down payments and construction in progress		132	0
III. Financial assets			
2. Nonperforming debts and loans	8.3	3,276	1,210
3. Investments in associates		287	1,487
D. Current assets		374,223	253,052
I. Inventory	8.4		
3. Finished products and goods		9,841	5,859
4. Work in progress		4,749	0
II. Receivables	8.5		
1. Receivables from sales and services provided			
a) due in one year or less		123,280	103,385
4. Other receivables			
a) due in one year or less		162,863	113,344
5. Deferred tax assets		3,592	2,145
III. Securities	8.7		
3. Other securities		751	1,637
IV. Cash and cash equivalents	8.7	69,147	26,682
E. Accruals	8.6	1,052	1,821
TOTAL ASSETS		529,636	325,133

The notes in the appendix are an integral part of the consolidated financial statements.

## COMPANY FINANCIAL INFORMATION

EQUITY & LIABILITIES	NOTES	12/31/2018 €k	12/31/2017 €k
<b>A. Equity</b>	<b>8.8</b>	<b>91,583</b>	<b>66,467</b>
I. Subscribed capital		13,267	12,155
II. Share premium		15,859	13,966
III. Reserves			
1. Legal reserve		1,269	767
2. Consolidated reserves		32,823	20,413
IV. Net income for the period - group share		19,966	12,458
V. Minority interests		8,399	6,708
<b>B. Provisions</b>	<b>8.9</b>	<b>18,498</b>	<b>10,597</b>
3. Other provisions		3,081	2,338
4. Deferred tax liabilities		15,417	8,259
<b>C. Debts</b>		<b>417,092</b>	<b>244,438</b>
2. Loans from credit institutions	8.10		
a) due in one year or less		16,817	17,503
b) due in more than one year		65,451	31,663
3. Deposits received on orders	8.11		
a) due in one year or less		1,523	70
4. Debts on purchases and provision of services	8.11		
a) due in one year or less		73,307	35,311
5. Other liabilities including:	8.11		
a) Tax liabilities		153,881	89,732
b) Social security liabilities		42,646	21,597
c) Other liabilities due in one year or less		63,467	48,562
<b>D. Accruals</b>		<b>2,463</b>	<b>3,632</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>529,636</b>	<b>325,133</b>

The notes in the appendix are an integral part of the consolidated financial statements.

**3/ CONSOLIDATED INCOME STATEMENT**

	NOTES	2018 €k	2017 €k
1. Net income	9.1	441,815	274,531
2. Change in inventory of finished goods and work in progress		-1,468	0
3. Work performed by the company for its own account and capitalized		4,947	3,853
4. Other operating income	8.13	28,954	18,636
5. Purchases and external expenses		-260,814	-163,835
a) Raw materials and consumables		-30,280	-19,906
b) Other external expenses		-230,534	-143,929
6. Personnel costs		-170,773	-104,229
a) Wages and salaries		-128,651	-78,064
b) Payroll taxes, with separate disclosure for pension-related taxes		-42,122	-26,165
7. Fair value adjustments		-15,988	-10,303
a) of establishment costs and non-current tangible and intangible assets		-14,729	-9,640
b) of current assets, insofar as they exceed normal adjustments within the company		- 1,259	-663
8. Other operating expenses		-3,391	-5,720
9. Income from investments, with separate disclosure of income from related companies	8.14	5,449	3,744
13. Interests and similar expenses, with separate disclosure of amounts due to related companies	8.14	-2,775	-1,906
14. Income tax	8.16	-5,554	-1,927
15. Income from associates		-1,432	-792
17. Net income for the period		18,970	12,051
Group share		19,966	12,458
Minority interests share		-995	-407

The notes in the appendix are an integral part of the consolidated financial statements.

**4/ CHANGE IN EQUITY**

	Capital	Premium	Reserve	Group con- solidated reserves	Net income for the period	Accumu- lated trans- lation adjustments	Equity Group Share	Total minority interests	Consoli- dated total
12/31/2017	12,155	13,966	767	20,674	12,458	-261	59,759	6,708	66,467
Allocation of 2017 earnings				12,458	-12,458		0		0
Net income for the period					19,966		19,966	-995	18,971
Change in scope							0	2,677	2,677
Capital increase	1,112	1,893					2,841	19	2,860
Other			502	117		-165	453	-10	443
12/31/2018	13,267	15,859	1,269	33,249	19,966	-426	83,184	8,399	91,583



## 5/ ACCOUNTING STANDARDS, CONSOLIDATION TERMS, AND VALUATION METHODS AND RULES

### 5.1 Accounting principles

- 5.1.1 Accounting standards

As of February 19, 2013, Solutions 30 S.E. has been structured as a European company (SE).

The head office of the consolidating entity, Solutions 30 S.E., has been based in the Grand Duchy of Luxembourg since August 1, 2013. As a result, the consolidated financial statements of the Solutions 30 group have been prepared since this date in accordance with legal and regulatory provisions regarding the preparation and presentation of consolidated financial statements applicable in Luxembourg.

The consolidated financial statements are prepared according to the rules established by the Luxembourg law of August 10, 1915 as amended and the law of December 19, 2002.

The consolidated financial statements presented concern the period from January 1, 2018 to December 31, 2018. The comparative statements cover the period from January 1, 2017 to December 31, 2017.

The consolidated financial statements are prepared on the basis of the accounts as of December 31, 2018 of the companies included in the group's scope of consolidation (the "group").

- 5.1.2 Translation of foreign currency transactions

All transactions in a currency other than the euro are recorded in euros at the exchange rate in effect on the date of the transaction.

Assets in the bank are converted at the exchange rate in effect at the end of the reporting period. Gains and losses resulting from foreign currency transactions during the accounting period are recognized in the income statement.

Other assets and liabilities are individually valued at their lowest value and at their highest value, respectively, converted at the historical exchange rate or determined on the basis of the exchange rate in effect on the balance sheet date. Only unrealized foreign exchange losses are recorded in the income statement. Foreign exchange gains are recognized in the income statement when the transaction is complete.

### 5.2 Consolidation terms

- 5.2.1 Consolidation methods

Note 7.2 specifically presents all entities consolidated by the parent company, Solutions 30 SE (registered office: 6 rue Dicks – L-1417 Luxembourg), and the related consolidation methods.

- Companies consolidated using the full consolidation method

Subsidiaries are, in principle, all entities (including special purpose entities) over which the group has the power to decide on financial and operating policies, and generally has more than half of the voting rights. The existence and impact of potential voting rights that are currently exercisable or convertible are considered in the valuation if the group controls another entity.

Subsidiaries are consolidated using the full consolidation method. Subsidiaries are consolidated from the date on which control is transferred to the group. They are deconsolidated on the date on which control ceases.

Transactions, balances, and unrealized gains on transactions between group companies are eliminated. The accounting methods of subsidiaries have been adapted where necessary to ensure consistency with the policies adopted by the group.

Minority interests represent the share of a subsidiary's profit or loss and net assets attributable to interests that are not owned solely by the parent company, directly or indirectly through subsidiaries. The share of equity attributable to minority shareholders in subsidiaries is presented separately in the consolidated financial statements.

- Companies consolidated using the proportional consolidation method

Joint ventures are entities over which the group exercises joint control, established by a contractual agreement. Joint ventures and jointly controlled entities are proportionately consolidated.

Unrealized gains on transactions between the group and its joint ventures and jointly controlled entities are eliminated to the extent of the group's proportionate interest in these entities.

Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. The accounting policies of joint ventures and jointly controlled entities have been adapted where necessary to ensure consistency with the policies adopted by the group.

- Companies consolidated using the equity method

Associates are all entities over which the group exercises significant influence but does not control, generally holding between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method and are initially recognized at their acquisition cost.

The share of post-acquisition income from the group's associates is recognized in the income statement under the item income from investments in associates. Post-acquisition movements are adjusted to the carrying amount of the investment.

Unrealized gains on transactions between the group and its associates are eliminated to the extent of the group's proportionate interest in these associates. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

The accounting methods of associates have been adapted where necessary to ensure consistency with the policies adopted by the group.

The accounting methods of associates have been adapted where necessary to ensure consistency with the policies adopted by the group.

- 5.2.2 Goodwill

In accordance with regulatory provisions, goodwill represents the difference between:

- the acquisition cost of equity interests and
- the acquiring company's share in the total valuation of assets and liabilities identified on the date of acquisition.

This item therefore records goodwill resulting from an acquisition that could not be allocated to a non-current asset. It can be positive or negative. In the latter case, it is then presented as income from investments.

Positive goodwill is posted to non-current assets and is amortized over a period reflecting, as reasonably as possible, the assumptions used and the targets set during the acquisitions. This period is amortized over the estimated useful life of 5 to 12 years.

The occurrence of unfavorable events, including a decline in revenue and the sustained deterioration of margins, could result in additional amortization if the recoverable amount of goodwill would be less than its net carrying amount.

Goodwill amortization expenses appear on the line for fair value adjustments of establishment costs and of non-current tangible and intangible assets in the consolidated income statement.

- 5.2.3 Balance sheet dates of consolidated companies

Consolidation is carried out using individual financial statements from the group's companies closed on December 31, 2018, a period of 12 months.

### 5.3 Valuation methods and rules

Assets and liabilities included in the consolidation are valued using the same methods.

Solutions 30 applies the following methods and principles:

- 5.3.1 Intangible assets

Intangible assets are valued at their acquisition value or their production value.

#### CONCESSIONS, PATENTS, LICENSES, TRADEMARKS

These intangible assets primarily consist of patents, software, the trademark, and customer relationships.

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

Intangible assets	Term
Concessions, patents, and licenses	5 to 10 years
Software	3 years
Websites	1 to 3 years
Customer relationships	3 to 13 years

Customer relationships came from acquiring the following entities:

- Form@home;
- Telima Deutschland (DBS);
- CONNECTING CABLE;
- ATLANTECH;
- REXION;
- ABM Communication;
- CPCP Telecom.

The value of these customer relationships was 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 3 to 13 years.

The customer relationships recognized in 2018 have the following characteristics:

Entity	Year of recognition	Amount of customer relationship (€k)	Deferred tax liabilities (€k)	Depreciation period	Discount rate
CPCP Telecom	2018	32,004	8,085	13 years	8.1%

#### BUSINESS ASSETS

Business assets are initially recognized at their cost of acquisition and are amortized over their estimated useful life of 4 to 10 years.

#### ADVANCES AND DOWN PAYMENTS ON INTANGIBLE ASSETS

Advances and down payments on intangible assets are recognized at their acquisition cost.

#### IMPAIRMENT OF ASSETS

All cash-generating units—including goodwill and assets with definite and indefinite useful lives—are subject to review by management and, if necessary, an impairment test in the event there is an indication of impairment.

An impairment loss is recognized as soon as the carrying amount of a cash-generating unit exceeds its recoverable amount. 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.

- Impairment losses

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.

If there is an indication of impairment, the recoverable amount of cash-generating units is estimated based on DCF, a method of discounting future cash flows following these principles:

- The discount rates used are specific to each country: 7.6% for Germany, 8.8% for Spain, 8.1% for France, 8% for Benelux, and 9.6% for Italy.
- Revenue projections are based on the 2019-2025 business plans. Starting in 2021, organic growth will fall to a normal level of 1.8%.

The group relies on an annual analysis to justify the value of its assets.

Based on these estimates, as of December 31, 2018, no impairment loss has been recognized.

- 5.3.2 Tangible assets

Tangible assets 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 or declining basis depending on the probable useful life of the assets in question.

The main useful lives used are as follows:

Tangible assets	Term
Facilities	3 to 5 years
Office and computer equipment	3 years
Transport equipment	3 or 5 years
Office furniture	3 years

- 5.3.3 Lease contracts

Operating lease transactions are recognized as expenses during the accounting period in which they are incurred.

- 5.3.4 Financial assets

Financial assets essentially represent the deposits and guarantees required for operations and non-consolidated holdings.

- 5.3.5 Inventory

Inventory is maintained according to the weighted average cost method. Inventory is valued at the gross value of the merchandise and supplies including the purchase price and related costs.

Fair value adjustments were eventually made to anticipate certain expenses or risks incurred at the end of the fiscal year.

- 5.3.6 Receivables and debts

Receivables are recognized at face value.

Fair value adjustments to receivables are recognized on a case-by-case basis when repayment is compromised. This fair value adjustment is reversed when the reasons for it have ceased to exist. Debts are valued at their redemption value.

- 5.3.7 Cash and marketable securities

Marketable securities are valued at their subscription or purchase price, including related costs.

If securities of the same type and conferring the same rights are sold, the value of the securities has been estimated using the FIFO method (first in, first out).

An impairment is recognized when the market share price or the probable realizable value is lower than the purchase price. This impairment is reversed when the reasons for it cease to exist.

- 5.3.8 Accruals

This item includes expenses recorded during the accounting period that are attributable to a subsequent accounting period.

- 5.3.9 Taxes

The group recognizes deferred taxes in the event of:

- temporary differences between the tax value and carrying amounts of assets and liabilities in the consolidated balance sheet, or
- tax credits and loss carryforwards.

Deferred taxes are calculated using the liability method of tax allocation by applying the last tax rate in effect for each company. Deferred tax assets and liabilities are offset for the same tax entity and when their reversal deadlines are similar.

Two tax consolidation regimes are in effect within the group. In France, the permanent establishment Solutions 30 heads the group that consolidates nearly twenty French companies. In Germany, Solutions 30 Holding heads a tax group composed of four companies.

Only newly created entities fall outside of this tax consolidation the first year of their existence.

Deferred tax assets are only taken into account:

- if their recovery does not depend on future results (if there are deferred tax liabilities), or
- if their recovery is likely due to the existence of a taxable profit expected during the period they are likely to be used.

- 5.3.10 Provisions for risks and charges

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.

Provisions may also be made to cover expenses which originate in the financial year or a previous financial year and which are clearly limited in nature and which, at the balance sheet date, are either probable or certain but their amount or date of occurrence is unknown.

These items primarily include provisions for ongoing litigation and disputes. They are recognized based on estimates of the expenditure required to settle the liability.

- 5.3.11 Pensions and related benefits

The group continues to evaluate them once a year, at the end of the fiscal year.

The calculation of retirement benefits for employees at the end of their career is based on their seniority and a percentage of the probability that they will still be working for the company at the age of retirement.

The principles retained for this calculation are:

- Retirement initiatives: voluntary when the employee can get retirement with full pension
- Discount rate: 1.57% (iBoXX € Corporates AA10+ as of 12/31/2018)
- Future wage development rate: 1.57%
- Employee turnover rate: 4.76%
- Mortality tables: updated 2010–2012 INSEE table
- Payroll tax rate: 43.7%

These commitments are not entered in the consolidated financial statements and are mentioned as off-balance sheet commitments totaling €2.5 million as of December 31, 2018 (2017: €2.1 million).

- 5.3.12 Currency translation for companies outside the eurozone

Balance sheet items, with the exception of equity, that are expressed in foreign currencies are converted at the exchange rate in effect on the closing date. Expenses and income from subsidiaries that are expressed in foreign currencies are converted at the average exchange rate during the accounting period. Equity is revaluated at the historical exchange rate. The impact of these conversions is recognized in reserves.

- 5.3.13 Deferrals

This item includes income received during the accounting period that is attributable to a subsequent accounting period.

- 5.3.14 Net revenue

Net revenue includes amounts generated from the sale of products and services in the course of the group's ordinary operations, net of sales reductions, value-added tax, and other taxes directly related to revenue.

## 5.4 Accounting changes

No changes in accounting methods or estimates have been applied in the 2018 financial statements.

## 6/ SIGNIFICANT EVENTS

### 6.1 Highlights of the year

- 6.1.1 Changes in share capital

On January 31, 2018, the company decided to increase the share capital by €176,484.48—raising it from €12,155,219.64 to €12,331,704.12—by creating 346,048 new shares at a par value of €0.51 and a share premium of €1,893,577.82.

On November 9, 2018, the company decided to increase the share capital by €935,613.36—raising it from €12,331,704.12 to €13,267,317.48—by creating 7,338,144 new shares at a par value of €0.1275.

- 6.1.2 Division of the share's par value

Shareholders at the general meeting of October 31, 2018 decided to change the par value of the company's shares from €0.51 to €0.1275 each and to increase, in correlation, the number of shares from 24,179,812 to 96,719,248, all allocated to current and existing shareholders in proportion to their respective shareholdings.

- 6.1.3 Business combinations

In order to prepare the merger with Telenet, several restructuring operations were carried out in Belgium related to the legal organizational chart:

- Merger by absorption of Wild Cats Consulting BVBA by Janssens Group BVBA
- Merger by absorption of Janssens Investment Services BVBA by Janssens Group BVBA
- Partial spin-off of Janssens Field Services BVBA by absorption by Solutions 30 Field Services BVBA
- Contribution of a branch of activity by TELIMA Belgique to ICT Field Services
- Sale of shares in Janssens Business Solutions held by Janssens Group BVBA to Telima Belgique BVBA
- Sale of shares in ICT Field Services held by Telima Belgique BVBA to Janssens Group BVBA
- Sale of shares in Janssens Field Services by Janssens Group to Telima Belgique.

- 6.1.4 Creation and acquisition of new companies

- Companies created

To meet the growth of its activities in various business segments, Solutions 30 has created the following companies:

- Business Solutions Italia SRL, January 11, 2018 (Italy)
- Business Remote Italia SRL, January 11, 2018 (Italy)
- UNIT-T FIELD SERVICES BVBA, May 4, 2018 (Belgium)
- ICT FIELD SERVICES BVBA, May 4, 2018 (Belgium)
- JANSSENS FIELD SERVICES BVBA, May 4, 2018 (Belgium)
- TELIMA EURO ENERGY, June 18, 2018 (France)
- Solutions 30 Portugal SA, July 27, 2018 (Portugal)
- FREDEV ENERGY CENTRE, August 30, 2018 (France)
- Solutions 30 Martinique SARL, September 24, 2018 (France)
- Solutions 30 Guyane SARL, September 24, 2018 (France)

- Acquisitions

In order to support the growth of its activities, the group carried out the following transactions during 2018 for a total amount of €47 million:

- Integrated DXC field service operations into the IT support sector in Italy on March 1, 2018
- Acquired an additional 48.8% of the share capital of the German company ABM Communication GmbH (now Solutions 30 Operations GmbH), enabling the group to increase its stake to 99.8% of the share capital on June 30, 2018
- Increased its stake in its Belgian subsidiary, the Janssens Group, from 50% to 70% on June 1, 2018
- Acquired a 20% minority stake in Worldlink GmbH in Germany on July 13, 2018
- Increased its stake in CPCP Telecom from 48% to 76% on August 1, 2018, making Solutions 30 the majority shareholder
- Acquired the business of Painhas France—a company specializing in the energy sector—on September 1, 2018
- Acquired two Spanish companies specializing in the telecom sector—Telecom Salto and Magaez Telecomunicaciones—on September 20, 2018
- 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—on December 6, 2018.

- Reconciliation of companies

As part of a significant multi-year service agreement between the group and the Belgian telecom operator Telenet, Telenet BVBA contributed a branch of activity to Solutions 30's Belgian subsidiary, Janssens Group, and was remunerated by issuing new shares representing 30% of Janssens Group's share capital (see Note 8.1).

## 6.2 Significant events since December 31, 2018

No significant events have occurred since December 31, 2018.

## 7/ SCOPE OF CONSOLIDATION

### 7.1 Business activities

In view of the group's activities, monitoring performance geographically is the most relevant criterion. To this end, information is communicated along the following lines:

- France
- Growth in other countries.

This analysis was used for the segment data presented in part 8.

### 7.2 Scope of consolidation as of December 31, 2018

The following companies were not included in the scope of consolidation:

Companies	Reasons for exclusion
Telima Poland	Insignificant activity (also in 2017)
Connectica	Insignificant activity (also in 2017)
GNS	No significant influence
Rimiflu	No significant influence
VoCo Single Member PC	Insignificant activity (also in 2017)
Solutions 30 Eastern Europe	Insignificant activity (also in 2017)
Worldlink GmbH	No significant influence
Magaez Telecomunicaciones	No significant influence

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

COMPANY FINANCIAL INFORMATION

Country	Company and legal form	Registered office	Integration	% control	% stake
Germany	Solutions 30 HOLDING GmbH	Wankelstraße 33 – 50998 Cologne	Full consolidation	100%	100%
Germany	SOLUTIONS 30 FIELD SERVICES GMBH (formerly Connecting Cable GMBH)	Wankelstraße 33 – 50998 Cologne	Full consolidation	100%	100%
Germany	DBS Digital Business Solutions GmbH (formerly TELIMA DEUTSCHLAND)	Gögginger Straße 6 – 73575 Leinzell	Full consolidation	100%	100%
Germany	Solutions 30 GmbH	Teinacher Straße 49 – 71634 Ludwigsburg	Full consolidation	100%	100%
Germany	Solutions 30 Operations GmbH (formerly ABM Communication)	Bergstr. 67 – 69469 Weinheim	Full consolidation	99.80%	100%
Germany	SOLUTIONS 30 FIELD SERVICES SUD GMBH (formerly VKDFS)	Nimrodstraße 10-18 (Gebäude 5A) – 90441 Nuremberg	Full consolidation	100%	100%
Belgium	Unit-T (formerly Janssens Group)	Tervueren 34 BE-1040 Brussels (Etterbeek)	Full consolidation	100%	70%
Belgium	Solutions 30 Field Services BVBA	Slachthuisaan 78 BE - 2060 Antwerp	Full consolidation	100%	100%
Belgium	JANSSENS FIELD SERVICES	Slachthuisaan 78 BE - 2060 Antwerp	Full consolidation	100%	100%
Belgium	JANSSENS BUSINESS SOLUTIONS	Slachthuisaan 78 BE - 2060 Antwerp	Full consolidation	100%	100%
Belgium	TELIMA Belgique	Ave Louise 486-15 1050 Brussels	Full consolidation	100%	100%
Belgium	UNIT-T FIELD SERVICES BVBA	Schaliënhoevedreef 20T 2800 Mechelen	Full consolidation	100%	70%
Belgium	ICT FIELD SERVICES BVBA	Schaliënhoevedreef 20T 2800 Mechelen	Full consolidation	100%	70%
Spain	Solutions 30 Iberia 2017 (formerly REXION)	C/ Innovacion, 7 - P.I. Los Olivos - 28906 Getafe	Full consolidation	100%	100%
Spain	SALTO Telecomunicaciones	Poligono Industrial, Cami Del Frares. Caille 1, Parcela nº12, Nave 1, 25190 Lleida (Lleida)	Full consolidation	100%	100%
Spain	VITGO Comunicaciones (formerly AUTRONIC)	Parque Tecnologico y Logistico de Valladares Calle C, Nave C4 36315 de Vigo	Equity method	49%	49%
France	TELIMA MONEY SAS	39-47 Bd. Ornano Pleyad 2 – 93200 Saint Denis	Full consolidation	100%	100%
France	TELIMA INFOSERVICES	39-47 Bd. Ornano Pleyad 2 – 93200 Saint Denis	Full consolidation	100%	100%
France	TELIMA BUSINESS SOLUTIONS SAS	39-47 Bd. Ornano Pleyad 2 – 93200 Saint Denis	Full consolidation	100%	100%
France	FORM@HOME	39-47 Bd. Ornano Pleyad 2 – 93200 Saint Denis	Full consolidation	100%	100%
France	PC30 FAMILY SARL	39-47 Bd. Ornano Pleyad 2 – 93200 Saint Denis	Full consolidation	100%	100%
France	FREPART	39-47 Bd. Ornano Pleyad 2 – 93200 Saint Denis	Full consolidation	100%	100%
France	TELIMA SERVICE REGION	39-47 Bd. Ornano Pleyad 2 – 93200 Saint Denis	Full consolidation	100%	100%
France	TELIMA LOGISTIQUE	12 Rue Robert Moinon - 95190 Goussainville	Full consolidation	100%	100%
France	TELIMA NORD	16 Rue Albert Einstein - 93160 Noisy-le-Grand	Full consolidation	100%	100%
France	TELIMA COMPTAGE	5 Rue de Broglie Espace de Broglie Bât. C - 22300 Lannion	Full consolidation	100%	100%
France	TELIMA DIGITAL WORLD	39-47 Bd. Ornano Pleyad 2 – 93200 Saint Denis	Full consolidation	100%	100%



## COMPANY FINANCIAL INFORMATION

Country	Company and legal form	Registered office	Integration	% control	% stake
France	CPCP Télécom	ZAC N° 1 Les Bouillides - 15 Traverse des Brucs 06560 Valbonne	Full consolidation	100%	76%
France	TELIMA NANCY	16 Rue Albert Einstein - 93160 Noisy-le-Grand	Full consolidation	100%	100%
France	TELIMA ONSITE	39-47 Bd. Ornano Pleyad 2 – 93200 Saint Denis	Full consolidation	100%	100%
France	TELIMA SGA	10 Rue Gudin - 75016 Paris 16	Full consolidation	100%	100%
France	TELIMA IDF SARL	16 Rue Albert Einstein - 93160 Noisy-le-Grand	Full consolidation	100%	100%
France	TELIMA SUD	1 Avenue Arthur Rimbaud - 13470 Carnoux-en-Provence	Full consolidation	100%	100%
France	TELIMA Breizh	39-47 Bd. Ornano Pleyad 2 – 93200 Saint Denis	Full consolidation	100%	100%
France	SFM30	39-47 Bd. Ornano Pleyad 2 – 93200 Saint Denis	Full consolidation	100%	100%
France	TELIMA TELCO	39-47 Bd. Ornano Pleyad 2 – 93200 Saint Denis	Full consolidation	100%	100%
France	TELIMA ENERGY NORD	39-47 Bd. Ornano Pleyad 2 – 93200 Saint Denis	Full consolidation	100%	100%
France	TELIMA ENERGY SUD	33 quai Arloing 69009 Lyon	Full consolidation	100%	100%
France	TELIMA ENERGY OUEST	8 Rue Honoré de Balzac 37000 Tours	Full consolidation	100%	100%
France	TELIMA ENERGY EST	9 rue André Pingat BP 441 51065 Reims	Full consolidation	100%	100%
France	TELIMA ENERGY ATLANTIQUE	Rue Robert Caumont - Immeuble P 33049 Bor- deaux Cedex	Full consolidation	100%	100%
France	TELIMA ENERGY IDF	10 rue Gudin 75016 Paris	Full consolidation	100%	100%
France	Atlan' tech	115 rue Roland Garros Aéroport zone de Prat Pip -Bâtiment A 29490 Guipavas	Full consolidation	100%	100%
France	TELIMA RELEVÉ NORD	Bâtiment B - 1/3 Route de le Révolte 93200 Saint Denis	Full consolidation	100%	100%
France	TELIMA RELEVÉ EST	Parc d'Ariane I, 290 rue Ferdinand Perrier 69800 Saint Priest	Full consolidation	100%	100%
France	TELIMA RELEVÉ CENTRE	39-47 Bd. Ornano Pleyad 2 – 93200 Saint Denis	Full consolidation	100%	100%
France	TELIMA MANAGED SERVICES	39-47 Bd. Ornano Pleyad 2 – 93200 Saint Denis	Full consolidation	100%	100%
France	TELIMA RELEVÉ IDF	39-47 Bd. Ornano Pleyad 2 – 93200 Saint Denis	Full consolidation	100%	100%
France	TELIMA NETWORKS SERVICES	39-47 Bd. Ornano Pleyad 2 – 93200 Saint Denis	Full consolidation	100%	100%
France	TELIMA PROFESSIONNAL SERVICES	39-47 Bd. Ornano Pleyad 2 – 93200 Saint Denis	Full consolidation	100%	100%
France	TELIMA DISTRIBUTED SERVICES	39-47 Bd. Ornano Pleyad 2 – 93200 Saint Denis	Full consolidation	100%	100%
France	TELIMA RELEVÉ GRAND EST	11-13 Rue des Hautes Pâtures - 92000 Nanterre	Full consolidation	100%	100%
France	TELIMA EURO ENERGY	39-47 Bd. Ornano Pleyad 2 – 93200 Saint Denis	Full consolidation	100%	100%
France	SOTRANASA	35 Bd. Saint Assisclé - 66000 Perpignan	Full consolidation	100%	100%



COMPANY FINANCIAL INFORMATION

Country	Company and legal form	Registered office	Integration	% control	% stake
France	FREDEV ENERGY CENTRE	1-3 Route de la Révolte Bât. B – 93200 Saint Denis	Full consolidation	51%	51%
France	SOLUTIONS 30 MARTINIQUE	11 Rue des Arts & Métiers - 97200 Fort de France	Full consolidation	100%	100%
France	SOLUTIONS 30 GUYANE	1 Avenue Gustave Charlery - 97300 Cayenne	Full consolidation	100%	100%
Italy	TELIMA ITALIA SRL	Via dei Martinitt, 3 20146 Milano	Full consolidation	100%	100%
Italy	IMATEL SERVICE	Via dei Martinitt, 3 20146 Milano	Full consolidation	100%	100%
Italy	Solutions 30 Services	Via dei Martinitt, 3 20146 Milano	Full consolidation	100%	100%
Italy	PIEMONTE	Via dei Martinitt, 3 20146 Milano	Full consolidation	100%	100%
Italy	TELIMA CALABRIA SRL	Via dei Martinitt, 3 20146 Milano	Full consolidation	60%	60%
Italy	TELIMA FRULI SRL	Via dei Martinitt, 3 20146 Milano	Full consolidation	60%	60%
Italy	TELIMA PALERMO SRL	Via dei Martinitt, 3 20146 Milano	Full consolidation	51%	51%
Italy	TELIMA SUD SRL	Via dei Martinitt, 3 20146 Milano	Full consolidation	60%	60%
Italy	TELIMA ROMA	Via dei Martinitt, 3 20146 Milano	Full consolidation	51%	51%
Italy	Solutions 30 Consortile	Via dei Martinitt, 3 20146 Milano	Full consolidation	84%	82%
Italy	JustOne Solutions (CONTACT 30)	Via dei Martinitt, 3 20146 Milano	Full consolidation	51%	51%
Italy	BUSINESS SOLUTIONS ITALIA SRL	Viale Angelo Filippetti 26 - 20122 Milano	Full consolidation	100%	90%
Italy	BUSINESS REMOTE SOLUTIONS ITALIA SRL	Viale Angelo Filippetti 26 - 20122 Milano	Full consolidation	100%	90%
Luxembourg	SOLUTIONS 30 SE	6, rue Dicks L 1417 Luxembourg	Full consolidation	100%	100%
Luxembourg	SMARTFIX30 (Lux)	6, rue Dicks L 1417 Luxembourg	Full consolidation	85%	85%
Luxembourg	WW Brand	6, rue Dicks L 1417 Luxembourg	Full consolidation	100%	100%
Luxembourg	BRAND30	24 Rue des Genêts L-1621 Luxembourg	Full consolidation	100%	100%
Luxembourg	SOFT SOLUTIONS	6, rue Dicks L 1417 Luxembourg	Full consolidation	100%	100%
Morocco	SOL30MAROC	7, Résidence Rami Rue Sebta 2ème étage Bureau 8 - Maarif - Casablanca	Full consolidation	100%	100%
The Netherlands	BUSINESS SOLUTIONS 30 HOLLAND BV	Hambakenwetering 18 C - 5231 DC's - Hertogenbosch	Full consolidation	100%	100%
The Netherlands	TELIMA HOLLAND BV	Hambakenwetering 10 - 5231 DC Den Bosch - Pastbus 2186 - 5202 CD's-Hertogenbosch	Full consolidation	100%	100%
Tunisia	TELIMA TUNISIE	71, avenue Alain Savary Tunis	Full consolidation	100%	100%
Portugal	SOLUTIONS 30 Portugal	Zona Industrial de Neiva, 2ª Fase - Lote Eq1 4935-232 Viana do Castelo	Full consolidation	100%	100%

## 8 / EXPLANATION OF BALANCE SHEETS, INCOME STATEMENT AND CHANGES

### 8.1 Intangible assets

Details of changes in goodwill by consolidated company are as follows:

	12/31/2017	Increase / Provisions	Dec. / Reversals	Other changes	12/31/2018
<b>Gross values</b>					
AUTRONIC	2,728	0	0	0	2,728
BELGIQUE	463	0	0	0	463
BUSINESS	2,749	0	0	0	2,749
DIGITAL WORLD	280	0	0	0	280
HOLLAND	114	0	0	0	114
IDF	285	0	0	0	285
JANSSENS GROUP	4,484	25,907	0	0	30,391
PC30 Italie	384	0	0	0	384
MONEY	2,044	0	0	0	2,044
S30 SERVICE	30	0	0	0	30
MIXNET	30	0	0	0	30
ONSITE	221	0	0	0	221
INFOSERVICES	3,420	0	0	0	3,420
PC30 FAMILY	151	0	0	0	151
CPCP	8,174	0	0	-8,174	0
SOTRANASA	0	16,498	0	0	16,498
SALTO	0	3,996	0	0	3,996
OTHERS	339	0	0	0	339
<b>TOTAL</b>	<b>25,896</b>	<b>46,400</b>	<b>0</b>	<b>-8,174</b>	<b>64,123</b>
<b>Amortization</b>					
AUTRONIC	-417	-227	0	0	-644
BELGIQUE	-463	0	0	0	-463
BUSINESS	-1,801	-229	0	0	-2,029
DIGITAL WORLD	-280	0	0	0	-280
HOLLAND	-114	0	0	0	-114
IDF	-282	0	0	0	-282
JANSSENS GROUP	-623	-1,633	0	0	-2,256
PC30 Italie	-231	-77	0	0	-308
MONEY	-1,256	-200	0	0	-1,456
S30 SERVICE	-27	-3	0	0	-30
MIXNET	-27	0	0	0	-27
ONSITE	-221	0	0	0	-221
INFOSERVICES	-1,354	-285	0	0	-1,639
PC30 FAMILY	-151	0	0	0	-151
CPCP	-397	-446	0	843	0

## COMPANY FINANCIAL INFORMATION

	12/31/2017	Increase / Provisions	Dec. / Reversals	Other changes	12/31/2018
SOTRANASA	0	-115	0	0	-115
SALTO	0	-83	0	0	-83
OTHERS	-343	0	0	0	-343
TOTAL	-7,987	-3,298	0	843	-10,441
Net values					
AUTRONIC	2,311	-227	0	0	2,084
BELGIQUE	0	0	0	0	0
BUSINESS	948	-229	0	0	720
DIGITAL WORLD	0	0	0	0	0
HOLLAND	0	0	0	0	0
IDF	3	0	0	0	3
JANSSENS GROUP	3,861	24,274	0	0	28,135
PC30 Italie	153	-77	0	0	76
MONEY	788	-200	0	0	588
S30 SERVICE	3	-3	0	0	0
MIXNET	3	0	0	0	3
ONSITE	0	0	0	0	0
INFOSERVICES	2,066	-285	0	0	1,781
PC30 FAMILY	0	0	0	0	0
CPCP	7,777	-446	0	-7,331	0
SOTRANASA	0	16,383	0	0	16,383
SALTO	0	3,913	0	0	3,913
OTHERS	-4	0	0	0	-4
TOTAL	17,909	43,102	0	-7,331	53,681

Goodwill recognized during the period is due to the additional acquisition of 20% of Janssens Group, 100% of Sotranasa, and 100% of Salto.

Following the group's acquisition of a majority stake in CPCP on August 1, 2018, the goodwill calculated upon the group's entry into CPCP's initial capital was allocated to customer relationships recognized at the end of 2018 (see table on other intangible assets below).

As part of the service agreement signed with Telenet in 2018, the group carried out three operations aimed at setting up a new Unit-T subsidiary:

- Increased the group's stake in its Belgian subsidiary, the Janssens Group, from 50% to 100%
- Reorganized the activities of the group's Belgian subsidiaries
- Increased the capital of the Janssens Group by 30%; shares fully subscribed by Telenet.

This legal restructuring resulted in the revaluation of goodwill in the 2018 financial statements related to the Solutions 30 group's stake in Janssens Group. This revaluation amounted to €25.9 million to reflect the increase in its stake and to integrate all the earn-outs the group will have to pay in 2019 and 2020. From a methodological point of view, the group has considered all these operations as a single increase in its stake in Janssens Group from 50% to 70% and, in 2019, will determine the amount of customer relationships acquired through the €500 million agreement signed with Telenet.

Other intangible assets relate to the following items:

	12/31/2017	Increase / Provision	Decrease / Reversal	Reclassifica- tions	Change in scope	Cumulative translation adjustments	12/31/2018
<b>Gross values</b>							
Concessions, patents, licenses	11,412	5,407	-9	3,733	1,456	0	22,000
Customer relationships	37,940	32,004	0	0	0	0	69,944
Business assets	4,316	6,157	-71	0	215	0	10,618
Pending intangible assets	4,205	4,381	0	-4,052	-129	0	4,406
<b>TOTAL</b>	<b>57,873</b>	<b>47,950</b>	<b>-80</b>	<b>-319</b>	<b>1,543</b>	<b>0</b>	<b>106,967</b>
<b>Amortization</b>							
							0
Concessions, patents, licenses	-5,811	-2,525	9	94	-746	0	-8,979
Customer relationships	-8,664	-4,803	0	0	0	0	-13,467
Business assets	-284	-1,101	0	0	193	-260	-1,452
Pending intangible assets	0	0		0			0
<b>TOTAL</b>	<b>-14,759</b>	<b>-8,429</b>	<b>9</b>	<b>94</b>	<b>-553</b>	<b>-260</b>	<b>-23,898</b>
<b>Net values</b>							
							0
Concessions, patents, licenses	5,601	2,882	0	3,827	710	0	13,020
Customer relationships	29,276	27,201	0	0	0	0	56,477
Business assets	4,032	5,056	-71	0	408	-260	9,166
Pending intangible assets	4,205	4,381	0	-4,052	-129	0	4,406
<b>TOTAL</b>	<b>43,114</b>	<b>39,521</b>	<b>-72</b>	<b>-224</b>	<b>990</b>	<b>-260</b>	<b>83,069</b>

In gross value, the item "Customer relationships" essentially consists of €7,003,000 for Connecting Cable, €2,401,000 for DBS Allemagne, €915,000 for Form@home, €574,000 for Telima Business Solutions, €4,800,000 for Rexion, €3,605,000 for Atlantech, €18,681,000 for ABM, and €32,004,000 for CPCP.

Business assets amounting to €10,616,000 in gross value correspond to intangible assets from acquired companies; they were written down by €1,452,000 on December 31, 2018.

## 8.2 Tangible assets

Tangible assets are broken down as follows:

	12/31/2017	Increase / Provision	Decrease / Reversal	Reclassifica- tions	Change in scope	Cumulative translation adjustments	12/31/2018
<b>Gross values</b>							
Buildings	200	1,872	0	-196	870	0	2,746
Technical facilities, equip., tools	5,582	2,353	-268	-196	4,581	0	12,052
Other tangible assets	7,342	0	-249	-2,175	2,036	-131	6,823
IT and transport equipment	22	1,162	-439	3,097	2,549	0	6,391
Construction in progress	0	132	0	0	0	0	132
<b>TOTAL</b>	<b>13,146</b>	<b>5,519</b>	<b>-956</b>	<b>529</b>	<b>10,036</b>	<b>-131</b>	<b>28,143</b>
<b>Amortization</b>							
	0	0	0	0	0	0	0
Buildings	-125	0	0	-26	-541	0	-693
Technical facilities, equip., tools	-3,232	-1,453	41	-138	-2,060	0	-6,843
Other tangible assets	-3,235	-658	55	1,370	-209	0	-2,677
IT and transport equipment	-15	-807	439	-1,788	-1,715	0	-3,886
Construction in progress	0	0	0	0	0	0	0

	12/31/2017	Increase / Provision	Decrease / Reversal	Reclassifica- tions	Change in scope	Cumulative translation adjustments	12/31/2018
TOTAL	-6,607	-2,919	535	-583	-4,524	0	-14,098
Net values	0	0	0	0	0	0	0
Buildings	75	1,872	0	-223	329	0	2,053
Technical facilities, equip., tools	2,350	899	-227	-334	2,521	0	5,209
Other tangible assets	4,107	-658	-194	-805	1,827	-131	4,146
IT and transport equipment	7	355	0	1,308	834	0	2,505
Construction in progress	0	132	0	0	0	0	132
TOTAL	6,539	2,600	-421	-54	5,512	-131	14,045

### 8.3 Nonperforming debts and loans

Other financial assets predominantly consist of deposits and guarantees and the securities of subsidiaries that have not been consolidated.

	12/31/2017	12/31/2018
Gross values		
Other financial assets	1,236	3,302
TOTAL	1,236	3,302
Provisions for impairment		
Other financial assets	-26	-26
TOTAL	-26	-26
Net values		
Other financial assets	1,210	3,276
TOTAL	1,210	3,276

### 8.4 Inventory

Inventory is as follows:

	12/31/2017	12/31/2018
Gross values		
Finished products and goods	6,805	15,440
TOTAL	6,805	15,440
Provisions for impairment		
Raw materials	0	0
In-progress	0	0
Semi-finished and finished products	0	0
Finished products and goods	-946	-849
TOTAL	-946	-849
Net values		
Finished products and goods	5,859	14,590
TOTAL	5,859	14,590

Inventory primarily corresponds to spare parts used for maintenance operations or consumables used for deployments.

Defective parts are written off at 100% of their value, except in the case where a repair estimate was obtained. In this case, depreciation is limited to the amount of the repair cost.

## 8.5 Receivables

Gross receivables are broken down by maturity as follows:

Gross values	12/31/2017	12/31/2018	< 1 year	> 1 year
Trade receivables and related accounts	103,385	123,280	123,280	0
Other receivables	113,344	162,863	162,863	0
<b>TOTAL</b>	<b>216,729</b>	<b>286,143</b>	<b>286,143</b>	<b>0</b>

Change in impairment is as follows:

(in thousands of euros)	12/31/2017	12/31/2018
Trade receivables and related accounts	1,294	3,009
<b>TOTAL</b>	<b>1,294</b>	<b>3,009</b>

## 8.6 Accruals

Les comptes de régularisation se ventilent par échéance, comme suit :

Gross values (in thousands of euros)	12/31/2017	12/31/2018	< 1 year	> 1 year
Prepaid expenses	1,821	1,052	1,052	0
<b>TOTAL</b>	<b>1,821</b>	<b>1,052</b>	<b>1,052</b>	<b>0</b>

## 8.7 Net cash and cash equivalents

The group's net cash is as follows:

(in thousands of euros)	12/31/2017	12/31/2018
Marketable securities	1,637	751
Cash and cash equivalents	26,682	69,147
<b>TOTAL</b>	<b>28,319</b>	<b>69,898</b>

## 8.8 Equity

As of December 31, 2018, the capital consists of 104,057,392 shares at a par value of €0.1275.

Outstanding dilutive instruments consist of 3,070,592 share subscription warrants, which could confer the rights to 3,070,592 shares.

### • 8.8.1 Legal reserve

A minimum of 5% must be taken from the net earnings of the consolidating company every year to constitute the reserve funds prescribed by Luxembourg law. This deduction ceases to be compulsory when the reserve reaches one tenth of the subscribed capital. The legal reserve cannot be distributed.

### • 8.8.2 Authorized capital

Authorized capital amounted to €7,582,008.84, represented by 59,466,736 shares with a nominal value of €0.1275 each. The authorization will expire 5 years from July 19, 2016.

## 8.9 Provisions

Provisions for risks and charges are broken down as follows:

(in thousands of euros)	12/31/2017	12/31/2018
Provisions for deferred tax liabilities	8,259	15,417
Provisions for retirement benefits	239	239
Other provisions	2,099	2,842
<b>TOTAL</b>	<b>10,597</b>	<b>18,498</b>

Other provisions concern:

- Provisions for maintenance related to vehicle use and repair costs: €741,000
- Provisions for maintenance of payment terminals: €357,000
- Commercial and labor court litigation: €199,000
- Provisions for operational risks: €274,000
- Other provisions for risks and charges: €528,000

## 8.10 Loans from credit institutions

### • 8.10.1 Loan type and maturity

Loans from credit institutions can be broken down by maturity as follows:

(in thousands of euros)	12/31/2017	12/31/2018	< 1 year	1–5 years	> 5 years
Loans and long-term debt from credit institutions	36,762	79,202	13,751	52,378	13,073
Bank overdrafts	12,349	3,048	3,048	0	0
Other financial liabilities	55	18	18	0	0
<b>Total</b>	<b>49,166</b>	<b>82,268</b>	<b>16,817</b>	<b>52,378</b>	<b>13,073</b>

Loans and long-term debt from credit institutions have a maturity of 2019 to 2024. The interest rates are in a fixed range of 1.0% to 1.8%. The bank overdrafts item consists of overdraft facilities.

In 2018, the group negotiated €130 million in structured financing, including a €75-million line of credit to finance external growth, of which it has used up to 58.8% as of December 31, 2018.

- 8.10.2 Breakdown by main currencies

All financial liabilities are denominated in euros.

### 8.11 Other short-term liabilities

Other short-term liabilities include the following items:

(in thousands of euros)	12/31/2017	12/31/2018
Accounts payable	35,311	73,307
Advances and deposits received on orders	70	1,523
Social security liabilities	21,597	42,646
Tax liabilities	89,732	153,881
Tax and social security liabilities	111,329	196,527
Current accounts payable	0	735
Other liabilities	48,562	62,732
Deferred income	3,632	2,463
<b>TOTAL OTHER SHORT-TERM LIABILITIES</b>	<b>198,904</b>	<b>337,287</b>

VAT receivables and debts related to transactions between group companies cannot be offset in the group's consolidated balance sheet. Given the group's business model, which consists of numerous regional structures backed up by structures with national or multinational contracts with customers, the volume of intra-group transactions is significant (€85.7 million at December 31, 2018) and results in VAT liabilities. Any increase in VAT liabilities is offset by VAT receivables of an equivalent amount recorded under other receivables (see Note 8.5).

### 8.12 Off-balance sheet commitments

- 8.12.1 Collateral granted and commitments given

As part of its acquisition program and in accordance with the conditions agreed to when acquiring its initial stake, Solutions 30 acted on its pledge to purchase all or part of the remaining shares of ABM, Janssens Group, and CPCP Telecom.

Likewise, Solutions 30 has call options to buy the remaining shares held by the long-time shareholders of CPCP Telecom and Vitgo Comunicaciones (formerly Autronic). In accordance with the group's practices, it was agreed that the valuation of these purchases were to be based on a multiple of EBITDA or on revenue. Solutions 30 received a reciprocal promise from minority shareholders to sell their shares according to the same valuation method.

Furthermore, as part of the service agreement signed with Telenet, the Group granted the Telecom operator an option to purchase an additional 10% of the capital of the group's subsidiary, Unit-T, allowing Telenet to increase its stake in Unit-T to 40%. This option will be exercisable by the operator between the third and fifth year of the agreement dated 04/26/2018.

The group made some off-balance sheet commitments in the form of sureties and guarantees totaling €900,000.

Guarantor	Principal	Sureties	Guaranteed Obligations	Maturity	Amount in thousands of €
SOLUTIONS 30	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	08/01/2017 – Cancellation in 6 months	150
SOLUTIONS 30	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

The group's other commitments are as follows:

- Pledge of Telima Frepart shares: As a guarantee for the structured credit facility of €130 million concluded in 2018, the Group signed an agreement to pledge shares.
- Acceleration clauses for failure to comply with loan repayment terms: as of December 31, 2018, Solutions 30 is in compliance with all of its covenants.
- Employee benefit obligations: commitments for retirement compensation amounted to €2.5 million as of December 31, 2018.

- 8.12.2 Collateral and commitments received

No commitments were received at the end of the reporting period apart from those binding Solutions 30 and its co-shareholders in the following companies: CPCP Telecom and Vitgo Comunicaciones (see note 8.12.1).



### 8.13 Other operating income

Other operating income primarily consists of operating subsidies and income from the sale of equipment to the group's sub-contractors.

In 2018, the total amount of operating subsidies amounted to €19.5 million. They cover transition costs, included in results of operating activities, resulting from the contribution of business lines by Telenet in Belgium and by DXC in Italy.

### 8.14 Net financial income - Income from investments

This note breaks down the income statement items below:

Income from investments and equity instruments; net financial income	2018	2017
<b>Financial income</b>		
Income from investments with separate disclosure of income from related companies	5,449	3,744
of which negative goodwill (see note 8.15)	4,630	3,654
of which other income	819	90
<b>TOTAL</b>	<b>5,449</b>	<b>3,744</b>
<b>Financial expenses</b>		
Interest and similar expenses with separate disclosure of amounts due to related companies	-2,775	-1,906
<b>TOTAL</b>	<b>-2,775</b>	<b>-1,906</b>
<b>NET FINANCIAL INCOME</b>	<b>2,674</b>	<b>1,838</b>

### 8.15 Recurring and non-recurring income

The table below presents the changeover from net income to adjusted EBIT and adjusted EBITDA, measures that the company believes best represent the operational performance of its activities during the accounting period.

Changeover from accounting income to key management balances		2018	2017	
Net income	A	20,402	12,393	
Taxes	B	-5,554	-1,927	Note 8.16
Net financial income	C	-1,696	-1,557	Note 8.14
Non-recurring financial income	D	-260	-282	
EBIT (Earnings Before Interest & Tax)	E=A-B-C-D	27,912	16,159	
Goodwill amortization	F	-3,309	-1,685	Note 9.1
Customer relationship amortization	G	-4,773	-3,857	Note 9.1
Non-recurring income	H	2,764	965	
Adjusted EBIT	I=E-F-G-H	33,230	20,736	
Net depreciation, amortization, and provisions	J	-7,906	-4,730	
Adjusted EBITDA	K=I-J	41,136	25,466	
Net income before taxes	L=A-B-F	29,265	16,005	
Net income from consolidated companies	M=L+B	23,711	14,078	

Non-recurring income:

Non-recurring income includes income and expenses that the group considers as having a significant, one-time impact on operational performance during the accounting period.

The group believes that classifying these non-recurring expenses and income improves the readability of its operations' intrinsic economic performance. For the Solutions 30 Group, these items mainly include—for 2018—the recognition of negative goodwill following the increase of its stake in ABM, for customer relationships for CPCP Telecom, and for restructuring costs.

Non-recurring income		2018	2017
Non-recurring income			
	Negative good-will on customer relationships	4,630	3,542
Non-recurring expenses			
	Restructuring costs	1,866	1,696
	Other expenses <sup>(1)</sup>	260	1,164
Non-recurring income		2,504	683

(1) In 2018, other expenses corresponded to fees related to implementing the new structured financing.

### 8.16 Income tax

Income tax is broken down as follows:

(in thousands of euros)	2018	2017
Tax payable	-7,147	-2,667
Deferred tax income	1,593	739
TOTAL	-5,554	-1,927

### 8.17 Personnel at the end of the period

Personnel employed by the fully consolidated companies at the end of the period is broken down as follows:

	2018
Technicians / employees	4,813
Managers	248
TOTAL	5,061

**9/ CASH FLOW STATEMENT**

As a reminder, the cash flow statement is not a compulsory element of the financial statements according to Luxembourg regulations applicable to the Group before the admission of its shares on the regulated market.

Also, the cash flow table presented historically in the 2018 consolidated accounts has not been included in the work reviewed as part of the audit of the corresponding accounts, it has been deleted.

Refer to the 2017 and 2018 specific flow tables presented at the end of paragraph 16.1.5 and the corresponding audit report presented in paragraph 16.2.2.

**10 / OTHER DISCLOSURES****10.1 Revenue by region**

Revenue broken down by geographic region is presented in the table below:

(in thousands of euros)	2018	2017
France	279,120	177,935
Other countries	162,695	96,596
<b>TOTAL</b>	<b>441,815</b>	<b>274,531</b>

**10.2 Revenue by activity**

Revenue by activity is presented in the table below:

(in thousands of euros)	2018	2017
Sales of services	439,300	267,620
Sales of goods	2,515	6,911
<b>TOTAL</b>	<b>441,815</b>	<b>274,531</b>

**10.3 Related companies and parties**

All transactions with related companies are performed under normal market conditions.

**10.4 Remuneration allocated to management and supervisory board members**

Remuneration paid in 2018 to members of the management and supervisory bodies for their role as directors and officers in accordance with their employment contracts amounted to €964,300.

There are no pension obligations for management and supervisory bodies.

**10.5 Auditor's fees**

The auditing team's fees for this accounting period are as follows:

(in euros)	2018		2017	
Total	Audit fees	Other fees	Audit fees	Other fees
Grant Thornton Luxembourg	151,000	0	112,000	0
Grant Thornton International	347,950	35,000	283,000	0
Other auditors	229,565	0	134,200	0
<b>TOTAL</b>	<b>728,515</b>	<b>35,000</b>	<b>529,200</b>	<b>0</b>

## 2017 CONSOLIDATED FINANCIAL STATEMENTS – LUXEMBOURG STANDARDS

2/ CONSOLIDATED BALANCE SHEET

ASSETS	Notes	31/12/2017	31/12/2016
<b>A. Capital assets</b>		<b>70,260</b>	<b>43,420</b>
I. Intangible assets	8.1		
1. Concessions, patents, licenses and trademarks acquired for valuable consideration		34,877	20,317
2. Business assets, insofar as acquired for valuable consideration		4,032	202
3. Down payments made and intangible assets under construction		4,205	685
4. Goodwill		17,910	15,953
II. Tangible assets	8.2		
1. Land and buildings		75	85
2. Technical facilities and machines		2,357	3,625
3. Other facilities, tooling and furniture		4,107	1,608
4. Goodwill		17,910	15,953
III. Non-current assets	8.3		
2. Non-current loans and receivables		1,210	945
Equity-method investments		1,487	-
<b>B. Circulating assets</b>		<b>253,052</b>	<b>112,754</b>
I. Inventories	8.4		
1. Finished products and goods		5,859	5,819
2. Down payments made		1,384	102
II. Receivables	8.5		
1. Receivables from sale and provision of services		75	85
a) with a remaining term of one year or less		103,385	46,716
2. Other receivables			
a) with a remaining term of one year or less		111,960	36,382
3. Deferred tax assets		2,145	1,757
III. Securities	8.7		
1. Other securities		1,637	8,743
IV. Credits in banks, in checking accounts, cheques and cash	8.7	26,682	13,235
<b>E. Accruals</b>	<b>8.6</b>	<b>1,821</b>	<b>1,274</b>
<b>TOTAL</b>		<b>325,133</b>	<b>157,448</b>

The notes form an integral part of the consolidated financial statements

## COMPANY FINANCIAL INFORMATION

LIABILITIES	Notes	31/12/2017	31/12/2016
<b>A. Equity</b>	<b>8.8</b>	<b>66,467</b>	<b>37,510</b>
I. Subscribed capital		12,155	10,425
II. Issue and similar premiums		13,966	3,848
IV. Reserves			
1. Legal reserve		767	767
2. Consolidated reserves		20,413	12,352
VI. Profit/(loss) for the period		12,458	8,379
X. Minority interests		6,708	1,739
<b>B. Provisions</b>	<b>8.9</b>	<b>10,597</b>	<b>5,327</b>
1. Other provisions		2,338	2,284
2. Deferred tax credits		8,259	3,043
<b>C. Liabilities</b>		<b>244,438</b>	<b>113,891</b>
1. Bank borrowings and other liabilities to banks	8.10		
a) with a remaining term of more than one year		31,663	22,553
b) with a remaining term of one year or less		17,503	19,996
2. Down payments received on orders	8.11		
a) with a remaining term of one year or less		70	278
3. Debts on purchases and provision of services	8.11		
a) with a remaining term of one year or less		35,311	21,666
4. Other financial liabilities, incl.	8.11		
a) Tax liabilities		89,732	34,328
b) Social security liabilities		21,597	14,266
c) Other liabilities with a remaining term of one year or less		48,562	804
<b>D. Accruals</b>		<b>3,632</b>	<b>720</b>
<b>TOTAL</b>		<b>325,133</b>	<b>157,448</b>

The notes form an integral part of the consolidated financial statements

## 3/ CONSOLIDATED INCOME STATEMENT

	Notes	2017	2016
A. Capital assets		70,260	43,420
1. Net revenue	9.1	274,531	191,802
3. Works carried out by the company for its own account and capitalised		3,853	462
4. Other operating income	8.13	18,636	1,406
5. Purchases and external charges		(163,565)	(109,077)
a) Raw materials and consumables		(10,049)	(6,881)
b) Goods		(9,857)	(4,093)
c) Other external expense		(143,929)	(98,103)
6. Payroll expense		(104,229)	(66,580)
a) Wages and salaries		(78,064)	(49,043)
b) Social charges, with pensions listed on a separate line		(26,165)	(17,537)
7. Valuation allowances		(10,303)	(9,568)
a) on preliminary expense, tangible and intangible assets		(9,640)	(8,478)
b) on circulating asset items, insofar as they exceed the company's normal allowance for impairment			
8. Other operating expenses		(5,720)	(1,405)
9. Income from equity interests, detailing income from associates	8.14	3,744	3,967
13. Interest and similar expense, detailing the amounts due to associates on a separate line			
14. Income tax	8.16	(1,927)	(1,617)
15. Share of net profit/(loss) from equity-accounted entities		(792)	
16. Profit/(loss) for the period		12,051	8,107
Of which group share		12,458	8,379
of which minority interests share		(407)	(271)

The notes form an integral part of the consolidated financial statements

## 4/ STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Capital	Premiums	Reserve	Group consolidated reserves	Net income for the period	Accumulated translation adjustments	Equity – Group share	Total minority interests	Consolidated total
31/12/2016	10 425	3 848	767	12 352	8 379	-	35 771	1 739	37 510
Appropriation of profit/(loss)	-	-		8 379	(8 379)	-	-	(0)	(0)
Profit/(loss) for the period	-	-	-	-	12 458	-	12 458	(407)	12 051
Change in scope	-	-	-	-	-	-	-	(1 050)	(1 050)
Appropriation of client relations	-	-	-	-	-	-	-	6 426	6 426
Distribution made by the consolidated company	-	-	-	-	-	-	-	-	-
Capital increase	1 731	10 118	-	-	-	-	11 849	-	11 849
Change in currency translation differences	-	-	0	-	0	(261)	(261)	-	(261)
Other	-	-	-	(58)			(58)	-	(58)
31/12/2017	12 155	13 966	767	20 674	12 458	(261)	59 759	6 708	66 467

## 5/ FINANCIAL REPORTING FRAMEWORK, CONSOLIDATION METHODS, MEASUREMENT BASIS AND SIGNIFICANT ACCOUNTING POLICIES

### 5.1 Financial reporting framework and consolidation methods

- 5.1.1 Financial reporting framework

The company is structured as a European Company as of 19 February 2013.

The SOLUTIONS 30 parent company's registered office was established in the Grand Duchy of Luxembourg on 1 August 2013. Accordingly, since that date, the consolidated financial statements of the SOLUTIONS 30 Group have been prepared in accordance with the legal and regulatory provisions relating to the preparation and presentation of consolidated financial statements applicable in Luxembourg.

The consolidated financial statements have been prepared in accordance with the rules of the Luxembourg law of 10 August 1915, as amended.

- 5.1.2 Method for the translation of transactions denominated in foreign currencies

All transactions denominated in a currency other than the euro are recorded in euro at the exchange rate prevailing on the transaction date.

Bank balances are translated at the exchange rate on the balance sheet date. The resulting foreign exchange gains and losses are recognised in the income statement for the period.

Other assets and liabilities are valued individually at the lower or higher of their converted value at the historical exchange rate or their value determined on the basis of the exchange rates at the balance sheet date. Only unrealised gains and losses are recognised in profit or loss. Foreign exchange gains are recognised in profit or loss when they are realised.

### 5.2 Consolidation methods

- 5.2.1 Consolidation methods

Note 7.2 describes the entities consolidated by the SOLUTIONS 30 SE parent company (6 rue Dicks, L-1417 Luxembourg) and the relevant consolidation methods.

Exclusively controlled entities are fully consolidated.

Jointly controlled entities are consolidated according to the proportional consolidated method.

Entities over which the company has significant influence are consolidated according to the equity method.

- 5.2.2 Goodwill

In accordance with regulatory requirements, goodwill represents the difference between:

- The acquisition cost of the equity interests,
- The share of the acquirer in the total valuation of assets and liabilities identified on the acquisition date.

This line records goodwill that arises on an acquisition that could not be allocated to a capital asset item. It may be positive or negative. If negative, it is presented in other income for the period of the acquisition.

Positive goodwill is recognised in capital assets and is amortised over a period of time that reflects, as reasonably as possible, the assumptions used and the objectives set at the time of the acquisitions. This term is five years.

By way of exception, some specific and/or core acquisitions (acquisition of new business activities) have led to amortisation over a longer period of up to 12 years.

The occurrence of negative events, notably a decline in revenues and a long-term erosion of the margin rate, could lead to additional amortization if the recoverable amount of goodwill is less than its net book value.

Impairment of goodwill is shown on the impairment allowance on preliminary assets line, and under tangible assets and intangible assets in the consolidated income statement.

### 5.2.3 Reporting dates for consolidated companies

Consolidation is based on the individual financial statements of the companies in the Group, for the 12-month period ended on 31 December 2017.

### 5.3 Measurement basis

Assets and liabilities included in the consolidated financial statements are measured according to the same standard methods.

The SOLUTIONS 30 Group applies the following principles and policies:

- 5.3.1 Intangible assets

Intangible assets are measured at their acquisition or production cost.

#### 5.3.1.1 CONCESSIONS, PATENTS, LICENSES AND TRADEMARKS

The main intangible assets included in this category are patents, computer software, the brand and customer relations.

Amortisation methods and periods for all intangible assets are as follows:

Intangible assets	Period
Concessions, patents and licenses	5 to 10 years
Computer software	3 years
Websites	1 to 3 years
Customer relations	3 to 11 years



Customer relations relate to the following acquisitions:

- Form@home;
- Telima Deutschland (DBS);
- CONNECTING CABLE;
- ATLANTECH;
- REXION;
- ABM Communication;
- VKDFS.

These customer relations are measured based on discounted cash flows generated by the main contracts acquired. The amortisation period of 3 to 13 years is the estimated time for the consumption of the majority of the economic benefits flowing to the company.

Customers relations recognised in 2017 are as follows:

Entity	ABM
Recognition year	2017
Customer relations amount, in €K	18,681
Deferred tax liability in €K	5,567
Amortisation period	13 years
Discount rate	8%
Customer attrition rate	12.9% then 23.1% on the first contract anniversary

#### 5.3.1.2 BUSINESS ASSETS

Business assets are initially recognised at their acquisition cost and depreciated over their estimated life.

#### 5.3.1.3 ADVANCES AND DOWN PAYMENTS ON INTANGIBLE ASSETS

Advances and down payments on intangible assets are recognised at their acquisition cost.

#### 5.3.1.4 IMPAIRMENT OF ASSETS

All cash-generating units (CGU), including goodwill and assets with indefinite and definite useful lives, are reviewed by management. They are impairment tested whenever there is an indication of impairment.

An impairment loss is recognised whenever the carrying amount of the cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

The recoverable amount is the higher of the asset's net disposal price and its value in use. The value in use is calculated based on the discounted value of future cash flows.

#### • Impairment losses

An impairment loss recognised in respect of a cash-generating unit is allocated first to reduce the carrying amount of goodwill allocated to that CGU, and then to reduce the carrying amount of the unit's other assets pro rata to the carrying amount of each asset in the unit.

Except for goodwill, impairment losses recognised in prior years are reversed when there is a change in the estimates used.

The carrying amount of an asset plus a reversal of an impairment loss never exceeds the carrying amount that would have been determined (net of amortisation or depreciation) if no impairment loss had been recognised for that asset in prior years.

Where there is an indication of impairment, the recoverable value of the cash-generating units is estimated using the discounted future cash flows (DCF) method, according to the following principles:

- Use of discount rates specific to each country: 7.6% for Germany, 8.9% for Spain, 8% for France, 7.8% for Benelux and 9.3% for Italy.
- Revenue projections are based on 2018-2024 business plans. As of 2021, organic growth is expected to taper off to a normative 1%.

The results of the impairment tests are:

CGUs	France	Benelux	Spain	Italy	Germany	Conso
Base d'actifs à tester (1)	33,758	11,346	5,728	2,091	22,119	75,043
2018 EBIT	21,941	3,326	875	2,161	6,538	34,841
Implicit EBIT multiple	1.5x	3.4x	6.6x	1.0x	3.4x	2.2x
Value in use (2)	283,122	53,233	11,998	25,871	77,193	451,417
Implicit EBIT multiple	12.9x	16.0x	13.7x	12.0x	11.8x	13.0x
Depreciations?	No X	No X	No X	No X	No X	No X
Headroom (2)-(1)	249,364	41,888	6,269	23,779	55,074	376,375

On this basis, no impairment losses were recognised at 31 December 2017.

#### • 5.3.2 Tangible assets

Tangible assets are measured at acquisition cost (purchase price and directly attributable related costs) or their production costs.

The acquisition cost of the asset is the purchase price plus all costs directly necessary to bring the asset to working condition for its intended use and financing costs prior to commissioning.

Amortisation is calculated according to the linear method and decreasing charge method over the planned useful life.

The main useful lives used are:

Tangible assets	Period
Facilities	3 to 5 years
Office and computer equipment	3 years
Transport equipment	3 or 5 years
Office furniture	3 years

#### • 5.3.3 Leases

Transactions carried out under an operating lease are recognised in expenses for the period in which they are incurred.

#### • 5.3.4 Non-current assets

Non-current assets are represent deposits and guarantees required for operating requirements and non-consolidated equity interests.

#### • 5.3.5 Inventories

Inventories are measured according to the first in, first out (FIFO) or the weighted average unit cost method. Inventories are valued at the gross value of goods and supplies including purchase price and incidental costs.

Allowances for losses may have been made to provide for a number of expenses or risks incurred at the end of the period.

#### • 5.3.6 Receivables and debts

Receivables are recognised at face value.

An allowance for losses on receivables is calculated according to standard methods when repayment is compromised. This allowance is reversed when the reasons for its recognition no longer exist. Liabilities recognised at the redemption value.

#### • 5.3.7 Cash and current investments

Investments are measured at acquisition or subscription cost including ancillary expenses.

In the event of a sale involving a group of securities of the same nature conferring the same rights, the value of the securities is estimated using the FIFO method (first in, first out).

A provision for impairment is recognised when the stock market price or probable realizable value is lower than the purchase price. It is reversed when the reasons for the impairment no longer exist.

#### • 5.3.8 Accruals (assets)

This item includes expenses recognised during the period but attributable to a subsequent financial year.

#### • 5.3.9 Income tax

The Group recognises deferred taxes in the case of:

- temporary differences between the tax and carrying amounts of assets and liabilities on the consolidated balance sheet,
- tax credits and deficits carried forward.

Deferred taxes are calculated according to the asset and liability method at the tax rate applicable to each company. Deferred tax assets and liabilities are netted for the same tax entity and when their reversal deadlines are similar.

The SOLUTIONS 30 Group, a stable establishment in France, has elected to form a tax consolidation group. SOLUTIONS 30 is the head of a group that includes some 30 French companies.

Only newly created entities are outside of this tax consolidation group in their first year. Deferred tax assets are only taken into account if:

- their recovery does not depend on future earnings (if there are deferred tax liabilities),
- or that taxable profit will be available against which the

difference will be utilised during the probable utilisation period.

#### • 5.3.10 Contingent liabilities

Provisions for contingent liabilities are set aside to cover losses or liabilities that are clearly limited in nature but, at the balance sheet date, are either probable or certain but whose timing or amount is uncertain.

They primarily include provisions for ongoing disputes and litigation. They are recognised based on estimates of the expenditure required to settle the obligation.

#### • 5.3.11 Retirement and post-employment obligations

Generally speaking, the entitlements earned by employees for the calculation of termination benefits are determined based on seniority and the percent probability of their continued employment in the company until retirement age. Principles for this calculation:

- initiation of retirement: voluntary when the employee is entitled to full retirement benefit.
- Discount rate: 1.29% (iBoxx € Corporates AA10+ at 31/12/2017)
- Future salary increase rate: 2%
- Turnover rate: 4.76%
- Mortality table: updated 2010-2012 INSEE (French National Institute of Statistics and Economic Studies) table
- Social Security rate: 43.7%

These commitments are not recognised in the consolidated financial statements and are listed as off-balance sheet commitments in the amount of €2.1 million as at 31 December 2017 (2016: €1.6 million).

#### • 5.3.12 Translation of the financial statements of companies outside the euro zone

Balance sheet items, excluding equity, denominated in foreign currencies are translated at the rate in force on the balance sheet date. Subsidiary income and expenses denominated in foreign currencies are translated at the average rate during the period. Equity is remeasured at historic cost.

#### • 5.3.13 Accruals (liabilities)

This item includes income recognised during the period but attributable to a subsequent period.

#### • 5.3.14 Net revenue

Net revenue comprises the amounts generated from the sale of products and services in the course of the Group's ordinary operations, net of sales reductions, value added tax and other taxes directly related to sales.

### 5.4 Accounting changes

No changes in accounting policies or estimates have been applied in the 2017 financial statements.

Nevertheless, to ensure comparability between financial statements, please note that the item posted in 2016 under "Other taxes not posted in income tax" has been reclassified to social charges.

The line "Valuation allowances on contingent liabilities" has been reclassified to "Other operating expenses".

## 6/ SIGNIFICANT EVENTS

### 6.1 Highlights of the period

#### • 6.1.1 Changes in share capital

The Board of Directors decided on 12 June 2017 to increase the share capital by €63,244.08, raising it from €10,424,663.16 to €10,487,907.24, through the issue of 124,008 new shares at a par value of €0.51, with a total share premium of €2,436,757.20.

The Board of Directors decided on 27 September 2017 to increase the share capital by €25,321.50, raising it from €10,487,907.24 to €10,513,228.74, through the issue of 49,650 new shares at a par value of €0.51, with a total share premium of €454,351.68.

The Board of Directors decided on 6 October 2017 to increase the share capital by €1,635,870.90, raising it from €10,513,228.74 to €12,149,099.64, through the issue of 3,207,590 new shares at a par value of €0.51, with a total share premium of €7,183,053.64.

The Board of Directors decided on 12 October 2017 to increase the share capital by €6,120, raising it from €12,149,099.64 to €12,155,219.64, through the issue of 12,000 new shares at a par value of €0.51, with a total share premium of €44,040.

#### • 6.1.2 New company formations and acquisitions

##### • New company formations:

Pour répondre à la croissance de ses activités dans les différents segments d'activité, SOLUTIONS 30 a créé les sociétés suivantes:

- TELIMA Relève IDF, on 24 January 2017,
- TELIMA Network Services, on 24 January 2017,
- TELIMA Distributed Services, on 31 August 2017,
- TELIMA RELEVÉ GRAND EST on 2 October 2017.

##### • Acquisitions

The Group made acquisitions to deepen its footprint in its various markets. During the 2017 financial year, Solutions 30 completed:

- the acquisition of 47% of CPCP Télécom in France to boost market share in fibre optic and telecoms;
- the acquisition of an additional 40% of the capital of REXION Computer (Spain) bringing our stake to 100%;
- the acquisition of 100% of Vodafone Kabel Deutschland Field Services, a former Vodafone subsidiary, to strengthen its positioning in Germany;
- the consolidation of Fujitsu field services for IT support in France.

These acquisitions during the 2017 financial year amounted to a total of €10 million.

### 6.2 Significant events since 31 December 2017

The Board of Directors decided on 31 January 2018 to increase the share capital by €176,484.48, raising it from €12,155,219.64 to €12,331,704.12, through the issue of 346,048 new shares at a par

value of €0.51, with a total share premium of €1,893,577.82.

In March 2018, we signed a major contract with DXC Technology for the outsourcing of all DXC's local IT support activities in Italy to Solutions 30.

## 7/ SCOPE OF CONSOLIDATION

### 7.1 Activity

In view of our activities, tracking performance by geographical region is the most relevant approach. The information is broken down into the following:

- France region,
- International expansion.

The segment information presented in section 9 is also presented according to this breakdown.

### 7.2 Scope of consolidation at 31 December 2017

The following companies are not included in this scope of consolidation:

Companies	Reasons for exclusion
Telima Poland	Business is not material for the Group (as was the case in 2016)
Connectica	Business is not material for the Group (as was the case in 2016)
GNS	No significant influence
Rimiflu	No significant influence
VoCo Single Member PC	Non-material business (created in April 2017)
Solutions 30 Eastern Europe	Business is not material for the Group (as was the case in 2016)

The list of consolidated companies, percent control, interest and consolidation methods are given in the table below:

Company and legal form	Registered office	Method 31/12/2017	% holding 31/12/2017	% stake 31/12/2017
Janssens group	Tervueren 34 BE-1040 Brussels (Etterbeek) Belgium	Proportionate consolidation	50.00%	50.00%
JANSSENS FIELD SERVICES	Slachthuisiaan 78 BE - 2060 Antwerpen Belgium	Proportionate consolidation	50.00%	50.00%
JANSSENS BUSINESS SOLUTIONS	Slachthuisiaan 78 BE - 2060 Antwerpen Belgium	Proportionate consolidation	50.00%	50.00%
JANSSENS INVESTMENT SERVICES	Slachthuisiaan 78 BE - 2060 Antwerpen Belgium	Proportionate consolidation	50.00%	50.00%
WILD CATS CONSULTING	Slachthuisiaan 78 BE - 2060 Antwerpen Belgique	Proportionate consolidation	50.00%	50.00%
TELIMA Belgique SPRL	Ave Louise 486-15 1050 Bruxelles - Belgium	Full consolidation	100.00%	100.00%
SOLUTIONS 30 HOLDING GmbH	Bachstrasse 109 - 50171 Kerpen (Germany)	Full consolidation	100.00%	100.00%
SOLUTIONS 30 FIELD SERVICES GMBH (Connecting Cable GMBH)	Berliner Strasse 21a 31860 Emmerthal	Full consolidation	100.00%	100.00%
DBS Digital Business Solutions GmbH (ex TELIMA DEUTSCHLAND)	Robert-Bosch-Str.33. 73431 Aalen - Germany	Full consolidation	100.00%	100.00%
ABM Communication GmbH	Schriesheim. Gernackerweg 1 9198 Schriesheim Germany	Full consolidation	51.00%	51.00%
SOLUTIONS 30 FIELD SERVICES SUD GMBH (VKDFS)	Südwestpark 15 in 90449 Nürnberg. Germany	Full consolidation	100.00%	100.00%
Solutions 30 Iberia 2017 (REXION)	Calle Innovacion 7 - Madrid	Full consolidation	100.00%	100.00%
AUTRONIC	Parque Tecnologico y Logistico de Valladares Calle C. Nave C4 36315 de Vigo. Spain	Equity method	49.00%	49.00%
SOLUTIONS 30 SE	6. rue Dicks L 1417 Luxembourg	Parent company	100.00%	100.00%
TELIMA MONEY SAS	61. Rue de l'Arcade 75008 Paris - France	Full consolidation	100.00%	100.00%
TELIMA INFOSERVICES (EX TELIMA RETAIL)	5. Rue Chantecoq 92800 Puteaux - France	Full consolidation	100.00%	100.00%

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Company and legal form	Registered office	Method 31/12/2017	% holding 31/12/2017	% stake 31/12/2017
TELIMA BUSINESS SOLUTIONS SAS	321. Bureaux de la Colline 92210 St Cloud - France	Full consolidation	100.00%	100.00%
FORM@HOME	Tour Chantecoq 2800 Puteaux - France	Full consolidation	100.00%	100.00%
PC30 FAMILY SARL	5. Rue Chantecoq ;92800 Puteaux - France	Full consolidation	100.00%	100.00%
FREPART (EX TELIMA ROUEN SARL)	48. Quai de Paris 76000 Rouen - France	Full consolidation	100.00%	100.00%
TELIMA SERVICE REGION	5. Rue Chantecoq 92800 Puteaux - France	Full consolidation	100.00%	100.00%
LOGISTIQUE (EX TELIMA IDF NORD SARL)	200. Chaussée Jules César 95250 Beauchamp - France	Full consolidation	100.00%	100.00%
TELIMA NORD (EX TELIMA C2A SARL)	4. Ave de Laon 51100 Reims - France	Full consolidation	100.00%	100.00%
TELIMA COMPTAGE SARL	5. Place du Corbeau 67000 Strasbourg - France	Full consolidation	100.00%	100.00%
TELIMA DIGITAL WORLD SARL (EX TELIMA LYON FAMILY)	5. Rue Chantecoq 92800 Puteaux - France	Full consolidation	100.00%	100.00%
CPCP Télécom	ZAC N° 1 Les Bouillides -15 TRA Des Brucs 06560 Valbonne	Equity method	48.00%	47.00%
TELIMA NANCY SARL	112. Ave du général Leclerc 54000 Nancy -France	Full consolidation	100.00%	100.00%
TELIMA ONSITE SARL	5. Rue Chantecoq 92800 Puteaux - France	Full consolidation	100.00%	100.00%
TELIMA NANCY SARL	112. Ave du général Leclerc 54000 Nancy -France	Full consolidation	100.00%	100.00%
TELIMA ONSITE SARL	5. Rue Chantecoq 92800 Puteaux - France	Full consolidation	100.00%	100.00%
TELIMA ONSITE SARL	5. Rue Chantecoq 92800 Puteaux - France	Full consolidation	100.00%	100.00%
TELIMA SGA	La Vigne de Guiguet 84270 Vedene - France	Full consolidation	100.00%	100.00%
TELIMA IDF SARL	34. Rue de la Forêt 91860 Epinay ss Sénart - France	Full consolidation	100.00%	100.00%
TELIMA SUD (EX TELIMA SUD OUEST SARL )	4. Rue de Caulet 31300 Toulouse - France	Full consolidation	100.00%	100.00%
TELIMA Breizh	5. Rue Chantecoq 92800 Puteaux - France	Full consolidation	100.00%	100.00%
SFM30	5 rue Chante Coq 92800 Puteaux	Full consolidation	100.00%	100.00%
TELIMA TELCO	12. rue Robert Moinon - Goussainville	Full consolidation	100.00%	100.00%
TELIMA ENERGY NORD	21 avenue Le Corbusier 59800 Lille	Full consolidation	100.00%	100.00%
TELIMA ENERGY SUD	33 quai Arloing 69009 Lyon	Full consolidation	100.00%	100.00%
TELIMA ENERGY OUEST	8 Rue Honoré de Balzac 37000 Tours	Full consolidation	100.00%	100.00%
TELIMA ENERGY EST	9 rue André Pingat BP 441 51065 Reims	Full consolidation	100.00%	100.00%
TELIMA ENERGY ATLANTIQUE	Rue Robert Caumont - Immeuble P 33049 Bordeaux Cedex	Full consolidation	100.00%	100.00%
TELIMA ENERGY IDF	10 rue Gudin 75016 Paris	Full consolidation	100.00%	100.00%
Atlan1 tech	115 rue Roland Garros Aéroport zone de Prat Pip Bâtiment A 29490 Guipavas	Full consolidation	100.00%	100.00%
TELIMA RELEVÉ NORD	Bâtiment B -1/3 Route de la Révolte 93200 Saint Denis	Full consolidation	100.00%	100.00%
TELIMA RELEVÉ EST	Parc d'Ariane I. 290 rue Ferdinand Perrier 69800 Saint Priest	Full consolidation	100.00%	100.00%
TELIMA RELEVÉ CENTRE	5 rue Chante Coq 92800 Puteaux	Full consolidation	100.00%	100.00%
TELIMA MANAGED SERVICES	5 rue Chante Coq 92800 Puteaux	Full consolidation	100.00%	100.00%
TELIMA RELEVÉ IDF	5 rue Chante Coq 92800 Puteaux	Full consolidation	100.00%	100.00%
TELIMA NETWORKS SERVICES	6 rue Chante Coq 92800 Puteaux	Full consolidation	100.00%	100.00%

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Company and legal form	Registered office	Method 31/12/2017	% holding 31/12/2017	% stake 31/12/2017
TELIMA PROFESSIONNAL SERVICES	5 rue Chante Coq 92800 Puteaux	Full consolidation	100.00%	100.00%
TELIMA DISTRIBUTED SERVICES	5 rue Chante Coq 92800 Puteaux	Full consolidation	100.00%	100.00%
TELIMA RELEVÉ GRAND EST	11-13 Rue des Hautes Pâtures – 92000 Nanterre	Full consolidation	100.00%	100.00%
TELIMA ITALIA SRL	Corso Magenta 32 20100 Milano - Italy	Full consolidation	100.00%	100.00%
IMATEL SERVICE	Corso Magenta 32 20100 Milano - Italy	Full consolidation	100.00%	100.00%
Solutions 30 Services (MIXNET Roma)	Via dei Martinitt. 3 20146 Milan	Full consolidation	100.00%	100.00%
PIEMONTE	Corso Magenta 32 20100 Milano - Italy	Full consolidation	100.00%	100.00%
TELIMA CALABRIA SRL	Corso Magenta 32 20100 Milano - Italy	Full consolidation	60.00%	60.00%
TELIMA FRUILI SRL	Corso Magenta 32 20100 Milano - Italy	Full consolidation	60.00%	60.00%
TELIMA PALERMO SRL	Corso Magenta 32 20100 Milano - Italy	Full consolidation	51.00%	51.00%
TELIMA SUD SRL	Corso Magenta 32 20100 Milano - Italy	Full consolidation	60.00%	60.00%
TELIMA ROMA	Via dei Martinitt. 3 20146 Milan	Full consolidation	51.00%	51.00%
Solutions 30 Consortile	Via Fabrizio Clerici n°10 Milan	Full consolidation	85.00%	86.00%
Justone Solutions (CONTACT 30°)	Via George Marshall 10 95045 Misterbianco Italy	Full consolidation	51.00%	51.00%
SMARTFIX30 (Lux)	6. rue Dicks L 1417 Luxembourg	Full consolidation	85.00%	85.00%
WW Brand	6 Rue Dicks L-1417 Luxembourg	Full consolidation	100.00%	100.00%
BRAND30	24 Rue des Genêts L-1621 Luxembourg	Full consolidation	100.00%	100.00%
SOL30MAROC	7. Résidence Rami Rue Sebta 2 <sup>e</sup> étage Bureau 8 - Maarif- Casablanca	Full consolidation	100.00%	100.00%
BUSINESS SOLUTIONS 30 HOLLAND BV	Hambakenwetering 18 C 5231 DC's HERTOGENBOSCH (Netherlands)	Full consolidation	100.00%	100.00%
TELIMA HOLLAND BV	Hambakenwetering 10 – 5231 DC Den Bosch - Pastbus 2186 – 5202 CD's-	Full consolidation	100.00%	100.00%
TELIMA TUNISIE	71. avenue Alain Savary Tunis	Full consolidation	100.00%	100.00%
TELIMA TUNISIE	71. avenue Alain Savary Tunis	Full consolidation	100.00%	100.00%
TELIMA TUNISIE	71. avenue Alain Savary Tunis	Full consolidation	100.00%	100.00%
TELIMA TUNISIE	71. avenue Alain Savary Tunis	Full consolidation	100.00%	100.00%
SMARTFIX30 (Lux)	6. rue Dicks L 1417 Luxembourg	Full consolidation	85.00%	85.00%
WW Brand	6 Rue Dicks L-1417 Luxembourg	Full consolidation	100.00%	100.00%
BRAND30	24 Rue des Genêts L-1621 Luxembourg	Full consolidation	100.00%	100.00%
SOL30MAROC	7. Résidence Rami Rue Sebta 2 <sup>e</sup> étage Bureau 8 - Maarif- Casablanca	Full consolidation	100.00%	100.00%
BUSINESS SOLUTIONS 30 HOLLAND BV	Hambakenwetering 18 C - 5231 DC's HERTOGENBOSCH (Netherlands)	Full consolidation	100.00%	100.00%
TELIMA HOLLAND BV	Hambakenwetering 10 – 5231 DC Den Bosch - Pastbus 2186 – 5202 CD's-	Full consolidation	100.00%	100.00%
TELIMA TUNISIE	71. avenue Alain Savary Tunis	Full consolidation	100.00%	100.00%

## 8 / EXPLANATION OF BALANCE SHEET AND INCOME STATEMENT AND CHANGES

### 8.1 Intangible assets

The breakdown of movements in goodwill by consolidated company is as follows:

	31/12/2016	Increase.	Decrease	Other changes	Currency translation adjustments	31/12/2017
Gross book value						
AUTRONIC	2,728	-	-	-		
BELGIUM	463	-	-	-		463
BUSINESS	2,749	-	-	-		2,749
CONNECTING CABLE	-	-	-	-		-
DIGITAL WORLD	280	-	-	-		280
HOLLAND	114	-	-	-		114
IDF	285	-	-	-		285
JANSSENS GROUP	4,484	-	-	-		4,484
PC30 ITALY	384	-	-	-		384
MONEY	2,044	-	-	-		2,044
MIXCONS	-	-	-	-		-
MIXNET	-	-	-	-		-
ALFAWARE	-	-	-	-		-
S30 SERVICE	30	-	-	-		30
MIXNET	-	-	-	-		
ONSITE	221	-	-	-		221
INFOSERVICES	3,420	-	-	-		3,420
PC30 FAMILY	151	-	-	-		151
REXION	-	-	-	-		-
ABM	4,444	-	(4,444)	-		-
CPCP	-	8,174	-	-		8,174
OTHERS	406	-	-	(67)		339
OTHERS TOTAL	22,201	8,174	(4,444)	(37)		25,896
Amortisation						
AUTRONIC	(189)	(227)				(417)
BELGIUM	(463)	-	-	-		(463)
BUSINESS	(1,572)	(229)	-	-		(1,801)
CONNECTING CABLE	-	-	-	-		-
DIGITAL WORLD	(280)	-	-	-		(280)
HOLLAND	(114)	-	-	-		(114)
IDF	(282)	-	-	-		(282)
JANSSEN GROUP	(249)	(374)	-	-		(623)



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PC30 ITALY	(154)	(77)	-	-		(231)
MONEY	(1,017)	(239)	-	-		(1,256)
MIXCONS	-	-	-	(21)		-
MIXNET	-	-	-	-		-
ALFAWARE	-	-	-	-		-
S30 SERVICE	-	(6)	-	-		(27)
MIXNET	(21)	(6)	-	-		(27)
ONSITE	(221)	-	-	-		(221)
INFOSERVICES	(1,069)	(285)	-	-		(1,354)
PC30 FAMILY	(151)	-	-	-		(151)
REXION	-	-	-	-		-
ABM	(62)	(62)	-	-		-
CPCP	-	(369)	-	-		(369)
OTHERS	(406)	-	-	35		(371)
<b>TOTAL</b>	<b>(6,247)</b>	<b>(1750)</b>	<b>-</b>	<b>14</b>		<b>(7,986)</b>
Net book value						
AUTRONIC	2,538	(227)	-	-		2,311
BELGIUM	(0)	-	-	-		(0)
BUSINESS	1,176	(229)	-	-		948
CONNECTING CABLE	-	-	-	-		-
DIGITAL WORLD	-	-	-	-		-
HOLLAND	-	-	-	-		-
IDF	2	-	-	-		2
JANSSENS GROUP	4,235	(374)	-	-		3,862
PC30 ITALY	231	(77)	-	-		154
MONEY	1,028	(239)	-	-		788
MIXCONS	-	-	-	-		-
MIXNET	-	-	-	-		-
ALFAWARE	-	-	-	-		-
S30 SERVICES	30	(6)	-	(21)		3
MIXNET	(21)	(6)	-	30		3
ONSITE	-	-	-	-		-
INFOSERVICES	2,351	(285)	-	-		2,066
PC30 FAMILY	-	-	-	-		-
REXION	-	-	-	-		-
ABM	4,382	62	(4,444)	-		-
CPCP	-	7,805	-	-		7,805
OTHERS	0	-	-	(32)		(32)
<b>TOTAL</b>	<b>15,953</b>	<b>6,424</b>	<b>(4,444)</b>	<b>(23)</b>		<b>17,910</b>

Goodwill recognised in the period arises from (see point 6.1.3) the acquisitions of Solutions 30 Field Services Süd (100%), CPCP Télécom (47%) and of the additional 40% stake in Rexion Computer.

Goodwill is impaired over five years, with the exception of goodwill from the acquisition of the Business Solutions and POS terminals activities, and the takeover of the assets of Infoservices (retail activity), which is impaired over a period of 12 years, in accordance with the accounting principles and policies set out in 5.2.2. herein.

Other intangible assets relate to the following items:

	31/12/2016	Increase.	Decrease	Reclassifica- tion	Change in scope	Currency translation adjustments	31/12/2017
Gross book value							
Concessions, patents and licenses	9,895	1,946	(428)		-		11,412
Customer relations	19,298	18,642			-		37,940
Business assets	363	4,251	(386)	88	-		4,316
Intangible assets under construction	685	3,520	-	-	-		4,205
<b>Total</b>	<b>30,241</b>	<b>28,358</b>	<b>(814)</b>	<b>88</b>	<b>-</b>		<b>57,873</b>
Amortisation							
Concessions, patents and licenses	(4,127)	(2,044)	291		68		(5,811)
Customer relations	(4,749)	(3,915)			-		(8,664)
Business assets	(161)	(211)	176	(88)	-		(284)
Intangible assets under construction							
<b>Total</b>	<b>(9,036)</b>	<b>(6,170)</b>	<b>467</b>	<b>(88)</b>	<b>68</b>		<b>(14,759)</b>
Net book value							
Concessions, patents and licenses	5,768	(98)	(138)	-	68		5,601
Customer relations	14,549	14,727	-	-	-		29,276
Business assets	202	4,040	(210)	0	-		4,032
Intangible assets under construction	685	3,520	-	-	-		4,205
<b>Total</b>	<b>21,204</b>	<b>22,188</b>	<b>(347)</b>	<b>0</b>	<b>68</b>		<b>43,114</b>

The customer relations line essentially includes (given as gross values) €7,003 K for CONNECTING CABLE, €2,401 K for DBS Germany, €915 K for Form@home, €574 K for Telima Business Solutions, €4,800 K for REXION, €3,605 K for ATLANTECH and €18,681 K for ABM.

Business assets for a gross total of €4,316 K represent intangible items listed under acquirees' assets and is amortised on the amount of €361 K at 31 December 2017.

Assets under construction amounted to €4,205 K at 31 December 2017.

## 8.2 Tangible assets

Tangible assets break down as follows:

	31/12/2016	Increase.	Decrease	Reclassifica- tion	Change in scope	Currency translation adjustments	31/12/2017
Gross book value							
Buildings	197	3	-	-	-	-	200
Technical facilities, mast & tooling	4,714	1,439	(159)	(36)	(375)	-	5,582
Other tangible assets	5,493	2,489	(844)	62	356	(214)	7,342
Transport & IT equipment	-	3	-	19	-	(0)	
Tangible assets under construction	-	-	-	-	-	-	
<b>Total</b>	<b>10,404</b>	<b>3,934</b>	<b>(1,003)</b>	<b>45</b>	<b>(19)</b>	<b>(214)</b>	<b>57,873</b>
Amortisation							
Buildings	(112)	(13)	-	-	-	-	(125)
Technical facilities, mast & tooling	(1,088)	(1,180)	105	(1,242)	173	-	(3,232)
Other tangible assets	(3885)	(1,042)	195	1,391	106	0	(3,235)
Transport & IT equipment	-	(3)	-	(13)	-	0	(15)
Tangible assets under construction	-	-	-	-	-	-	
<b>Total</b>	<b>(5,085)</b>	<b>(2,238)</b>	<b>300</b>	<b>136</b>	<b>279</b>	<b>0</b>	<b>(6,607)</b>
Net book value							
Buildings	85	(10)					75
Technical facilities, mast & tooling	3,625	259	(53)	(1,278)	(203)	-	2,350
Other tangible assets	1,608	1,447	(649)	1,454	462	(214)	4,107
Transport & IT equipment	-	1	-	6	-	(0)	7
Tangible assets under construction	-	-	-	-	-	-	-
<b>Total</b>	<b>5,318</b>	<b>1,696</b>	<b>(703)</b>	<b>181</b>	<b>260</b>	<b>(214)</b>	<b>6,539</b>

## 8.3 Non-current assets

Les autres immobilisations financières sont composées majoritaire-  
ment des dépôts et cautionnements et les titres de filiales non con-  
solidées mises en équivalence.

(in thousands of euro)	31/12/2016	31/12/2017
<b>Gross value</b>		
Other long-term assets	971	1 236
<b>Total</b>	<b>971</b>	<b>1 236</b>
<b>Provisions for amort/depreciation</b>		
Other long-term assets	(26)	(26)
<b>Total</b>	<b>(26)</b>	<b>(26)</b>
<b>Net values</b>		
Other long-term assets	945	1 210
<b>Total</b>	<b>945</b>	<b>1 210</b>

## 8.4 Inventories

Inventories break down as follows:

((in thousands of euro)	31/12/2016	31/12/2017
<b>Gross value</b>		
Finished products and goods	7,108	6,805
Advances and down-payments	102	1,384
<b>Total</b>	<b>7,210</b>	<b>8,189</b>
<b>Provisions for amort/ depreciation</b>		
Finished products and goods	(1,289)	(946)
<b>Total</b>	<b>(1,289)</b>	<b>(946)</b>
<b>Net values</b>		
Finished products and goods	5,819	5,859
Advances and down-payments	102	1,384
<b>Total</b>	<b>5,921</b>	<b>7,243</b>

Inventories are mainly made up of spare parts used for maintenance operations.

Defective parts are fully depreciated unless a repair estimate has been obtained, in which case, the defective part is depreciated in the amount of the repair cost.

## 8.5 Receivables

Gross receivables, by due date, break down as follows:

Gross amounts (in thousands of euro)	31/12/2016	31/12/2017	< 1 year	> 1 year
Trade and other receivables	47,671	103,385	103,385	0
Other receivables	36,382	111,960	111,960	0
<b>TOTAL</b>	<b>84,053</b>	<b>215,345</b>	<b>215,345</b>	<b>0</b>

Impairments are as follows:

((in thousands of euro)	31/12/2016	31/12/2017
Trade and other receivables	955	1,294
<b>TOTAL</b>	<b>955</b>	<b>1,294</b>

## 8.6 Accruals (assets)

Accruals, by maturity date, break down as follows:

Gross amounts (in thousands of euro)	31/12/2016	31/12/2017	< 1 year	> 1 year
Prepaid expenses	1,269	1,821	1,821	0
Deferred expenses	2	0	0	0
<b>TOTAL</b>	<b>1,271</b>	<b>1,821</b>	<b>1,821</b>	<b>0</b>

## 8.7 Cash and cash equivalents

Group's net cash:

((in thousands of euro)	31/12/2016	31/12/2017
Current investments	8,743	1,637
Cash	13,235	26,682
Current bank credit (see note 8.10.1)	(10,302)	(12,349)
<b>TOTAL</b>	<b>11,676</b>	<b>15,970</b>

## 8.8 Equity

At 31 December 2017, the share capital comprised 23.833.764 shares at par value of €0.51 per share.

Dilutive instruments in circulation consist of 128.695 equity warrants, likely to grand entitlement to 346.048 shares.

- 8.8.1 Legal reserve

At least 5% of the net profits of the consolidated company must be set aside every year to constitute legal reserve required under Luxembourg law. This requirement ceases when the reserve amounts to 10% of the subscribed capital. The legal reserve may not be distributed.

- 8.8.2 Authorised capital

The authorised capital amounts to €8,694,106.68, represented by 17,047,268 shares at a par value of €0.51 each. The authorisation will expire after five years from 19 July 2016

## 8.9 Provisions

Contingent liabilities break down as follows:

(in thousands of euro)	31/12/2016	31/12/2017
Provisions for deferred tax liabilities	3,043	8,259
Provisions for termination benefits	0	239
Other provisions	2,284	2,099
<b>TOTAL</b>	<b>5,327</b>	<b>10,597</b>

Other provisions concern the following in particular:

- Provisions for maintenance of vehicle and repair costs in the amount of €1,082 K;
- Commercial and labour relations disputes, in the amount of €425 K;
- Contingent liabilities on operations for €136 K;
- Tax risks for €342 K.

## 8.10 Bank borrowings and other liabilities to banks

- 8.10.1 Type and maturity of bank borrowings

Bank borrowings and other liabilities to banks, according to maturity date, break down as follows:

(in thousands of euro)	31/12/2016	31/12/2017	< 1 an	1-5 ans	> 5 ans
Bank borrowings and other liabilities to banks	31,773	36,762	5,099	27,960	3,703
Cash credit	10,274	12,349	12,349	0	0
Miscellaneous financial liabilities	501	55	55	0	0
<b>TOTAL</b>	<b>42,549</b>	<b>49,166</b>	<b>17,503</b>	<b>27,960</b>	<b>3,703</b>

The maturity of borrowings and other liabilities to banks ranges from 2018 to 2023. For the most part, the interest rates are fixed at 1.3 to 2%. Credit consists of cash facilities.

During the period, the Group negotiated €76 million in structured finance and employed €45.6 million of these funds to close out legacy loans and finance new acquisitions.

- 8.10.2 Breakdown by main currencies

All financial liabilities and are denominated in euro.

## 8.11 Other current liabilities

Other current liabilities include:

(in thousands of euro)	31/12/2016	31/12/2017
Trade and other payables	21,666	35,311
Advances and down payments received on orders	278	70
Staff and social security payables	14,266	21,597
Tax liabilities	34,328	89,732
Creditor current accounts	24	0
Other payables	780	48,562
<b>OTHER CURRENT LIABILITIES</b>	<b>71,342</b>	<b>195,272</b>

## 8.12 Off-balance sheet commitments

- 8.12.1 Security interests granted and off-balance sheet commitments:

The Group has commitments to its joint shareholders in the following companies: AUTRONIC, JANSSENS, ABM and CPCP TELECOM. If its joint shareholders so request, SOLUTIONS 30 has committed to buying back, according to a specific schedule, the remaining share of the capital held by the long-standing shareholders. This buyback has been agreed on the basis of a valuation calculated as a multiple of EBITDA or sales. Balancing this commitment, the minority shareholders have agreed to dispose of their holdings, according to the same time frame and measurement basis. These commitments total €30 million spread over the next three years.

The undertaking of the minority shareholder in REXION, in which the Group held a 60% stake at 31 December 2016, to sell its shares was implemented in advance, in April 2017. This development increased the Group's share to 100% against payment of €130 K.

- Various sureties/guarantees granted in the amount of €900 K, relating to:

Guarantor	Company Guarantee	Sureties	Guarantee obligation	Maturity	Amount (in K€)
SOLUTIONS 30	S30 Group companies	Letter of credit	Payment of the amounts requested by the beneficiary in the course of its business for all products or services provided using fuel cards	01/08/2017 - Cancellation in six months	150
SOLUTIONS 30	Telima Money	Acte de cautionnement	Obligations arising from the performance of services under contract, including the supply of payment terminals	Applicable throughout the entire contractual relationship	750

- Early redemption clauses for borrowings, in the event of failure to comply with covenants: the SOLUTIONS 30 Group complied with these conditions as at 31 December 2017.
- Amounts due to personnel: amounts committed for termination benefits amounted to €2.1 million at 31 December 2017.

- 8.12.2 Security interests granted and off-balance sheet assets

There are no off-balance sheet assets at the period end date, other than those binding the SOLUTIONS 30 Group and its joint shareholders in the following companies: AUTRONIC, JANSSENS, ABM and CPCP TELECOM (see note 8.12.1).

### 8.13 Other operating income

Other operating income is made up primarily of operating subsidiaries and income from the sale of equipment to the Group's subcontractors.

### 8.14 Net finance costs/income - Income from equity interests

This note addresses and details the income statement lines as follows:

Income from equity interests and similar; net finance costs	2017	2016
Income from equity interests, detailing income from associates on a separate line	3 744	3 967
of which negative goodwill (see note 8.15)	3 654	3 886
of which other income (see below)	90	81
Interest and similar expense, detailing the amounts due to associates on a separate line (see below)	(1 906)	(1 284)

### 8.15 Recurring and non-recurring profit/(loss)

The table below shows the switch from Net Income to adjusted EBIT and adjusted EBITDA. The Group considers that these latter measures more closely reflect its operating performance during the period.

Switch from Accounting profit/(loss) to key management indicators		2017	2016	
NET INCOME	A	12,393	8,107	
Income tax	B	- 1,927	- 1,617	Note 8.16
Net finance costs	C	- 1,557	- 1,202	Note 8.14
Non-recurring finance costs/income:	D	- 282	0	Note 8.15
EBIT (RÉSULTAT AVANT IMPÔTS ET FRAIS FINANCIERS)	E=A-B-C-D	16,159	10,926	
Goodwill impairment expense	F	- 1,685	- 1,477	Note 8.1
Customer relations amortisation	G	- 3,857	- 2,349	Note 8.15
Non-recurring profit/(loss) excluding financial and tax items (*)	H	965	187	Note 8.15
ADJUSTED EBIT	H=D-E-F-G	20,736	14,565	
Net amortisation and depreciation expense and provisions	I	- 4,730	- 2,830	
ADJUSTED EBITDA	J=H-I	25,466	17,395	

- Non-recurring profit/(loss):

Non-recurring profit/(loss) includes income and expenditure that are significant in terms of their amount, unusual in nature or infrequent.

The Group considers that the classification of these expenses and income in non-recurring profit/(loss) facilitates understanding of the intrinsic economic performance of its operations. For SOLUTIONS 30, these items include three categories of income and expense:

- negative goodwill recognised as a result of allocating acquisition costs inherent to the merger or business combination process. This negative goodwill arises from identifying and measuring assets and liabilities;
- restructuring costs when they are material;
- the impact of disposals of subsidiaries, equity interests, and capital assets generally. Where relevant, the costs incurred are deducted from proposed disposals (legal, intermediary or distribution fees, notably).
- expenses relating to the prior profit/(loss) of group companies consolidated for the first time in 2017, differences stemming from the opening balance sheet and the amortisation and depreciation of the acquirees' assets.

Non-recurring profit/(loss)	2017	2016
Non-recurring income		
Negative goodwill on customer relations	3,542	3,886
Non-recurring expenses		
Restructuring costs	1,696	2,975
Other expenses	1,164	723
Non-recurring profit/(loss)	683	188

The customer relations badwill line in 2017 covers customer relations recognised for REXION, VKDFS and ABM.

#### 8.16 Income tax

Income tax breaks down as follows:

(in thousands of euro)	2017	2016
Tax liability	(2,667)	(3,150)
Deferred tax assets	739	1,533
TOTAL	(1,927)	(1,617)

#### 8.17 Workforce on the reporting date

The total workforce employed by fully consolidated companies on the closing date of the period breaks down as follows:

	2017
Office workers	309
Technicians	2,374
Executives	80
TOTAL	2,763

### 9/ OTHER DISCLOSURES

#### 9.1 Sales by region

The following table shows the revenue by region:

(in thousands of euro)	2017	2016
France	177,935	133,509
International	96,596	58,293
TOTAL	274,531	191,802

#### 9.2 Sales by activity

The following table shows the revenue by activity:

(in thousands of euro)	2017	2016
Sales of services	267,620	167,231
Sales of goods	6,911	24,571
TOTAL	274,531	191,802

#### 9.3 Companies and associates

All transactions with associates were concluded on an arm's length basis.

#### 9.4 Compensation paid to directors and members of the executive bodies

Compensation paid in respect of 2017 to directors and members of governance bodies for their duties as corporate officers and under their employment contracts amounted to €937 K.

There are no pension commitments to directors and members of governance bodies. No loans or advances were granted to management or supervisory bodies.

#### 9.5 Statutory auditor's fees

Fees paid to the statutory auditor and its network in respect of the period amounted to €529 K. No other non-audit services were provided by the statutory auditors or other auditors in 2017.



Specific consolidated financial statements

## Consolidated cash flow statement

Financial year from January 1 to December 31, 2017 and from January 1 to December 31, 2018

	12/31/2018	12/31/2017
CONSOLIDATED NET INCOME	18,970	12,051
Net income – group share	19,966	12,458
Net income – minority interests share	(995)	(407)
Elimination of non-cash or non-operating income and expenses:		
Depreciation, amortization, and provisions	15,988	10,303
Change in deferred taxes	5,711	4,828
Elimination of income from associates	1,432	792
Elimination of goodwill income	(4,630)	(3,654)
Elimination of interest charges	2,775	1,906
GROSS CASH FLOW FROM CONSOLIDATED COMPANIES	40,247	26,226
CHANGE IN WORKING CAPITAL REQUIREMENTS FOR OPERATIONS	25,364	(8,660)
Impact of changes in inventory and work-in-progress	(8,731)	(1,322)
Impact of changes in customers and other accounts receivable	(19,895)	(56,669)
Impact of changes in suppliers and other accounts payable	39,449	13,437
Impact of changes in other receivables and debts	14,541	35,894
NET CASH FLOW FROM OPERATING ACTIVITIES	65,611	17,566
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of non-current assets	(15,827)	(13,955)
Acquisitions of subsidiaries, net of cash acquired	(25,124)	(500)
Acquisitions of holdings and earn-outs	(17,333)	(15,165)
Disposal of non-current assets after tax	1,054	1,861
NET CASH FLOW FROM INVESTING ACTIVITIES	(57,230)	(27,759)
CASH FLOW FROM FINANCING ACTIVITIES		
Capital increases (reductions)	3,006	11,849
Loan issuance	40,100	41,000
Repayment of borrowings and associated capitalized financial charges	(9,775)	(36,289)
NET CASH FLOW FROM FINANCING ACTIVITIES	33,331	16,560
CHANGE IN CASH BALANCES	41,712	6,367
Opening cash balance	28,319	21,978
Closing cash balance	69,898	28,319
Impact of changes in foreign exchange rates	(133)	(26)

## Note 1. Basis of preparation

The consolidated cash flow tables have been drawn up in accordance with generally accepted accounting principles on the basis of the indirect method.

### 16.1.6. LAST FINANCIAL INFORMATION DATE

The latest annual financial information dates from December 31<sup>st</sup>, 2019 and is set out in this Prospectus.

## 16.2 AUDITING OF THE ANNUAL HISTORICAL FINANCIAL INFORMATION

### 16.2.1. CONSOLIDATED FINANCIAL STATEMENTS

#### 2019 Consolidated financial statements – IFRS Standards

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.

To the shareholders of  
Solutions 30 S.E.  
3, rue de la Reine  
L-2418 Luxembourg

#### REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ (APPROVED STATUTORY AUDITOR'S REPORT)

##### INDEPENDENT AUDITOR'S REPORT

##### • 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 Board 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 Board for the consolidated financial statements

The Management Board 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 Board 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 Board 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 Board;

- Conclude on the appropriateness of Management Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 agréé” who issued a clean opinion dated 24 April 2019.

Luxembourg, 9 June 2020

Ernst & Young  
Société anonyme  
Cabinet de révision agréé

Gaël Denis

## 2018 Consolidated financial statements – Luxembourg Standards

Disclaimer: This is a free translation provided by the company for courtesy purposes only, so that in case of discrepancies between the original French version and this English translation, it is the original French version that shall always prevail.

To the shareholders of  
Solutions 30 S.E.  
6, rue Dicks  
L-1417 Luxembourg

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ  
(APPROVED STATUTORY AUDITOR'S REPORT)

REPORT ON THE AUDIT OF THE CONSOLIDATED  
FINANCIAL STATEMENTS

• Opinion

We have audited the consolidated financial statements of Solutions 30 SE and its subsidiaries (the "Group"), which comprise the consolidated balance sheet as at 31 December 2018, and the consolidated profit and loss account for the year then ended 31 December 2018, and 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 Group as at 31 December 2018, and of the consolidated results of its operations for the year then ended 31 December 2018 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the consolidated financial statements.

• Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (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 as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "Réviseur d'Entreprises Agréé" for the Audit of the consolidated Financial Statements » section of our report. We are also independent of the Group in accordance with the International 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 Board is responsible for the other information. The other information comprises the information stated in the annual 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 Board for the consolidated Financial Statements

The Management Board is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the consolidated financial statements, and for such internal control as the Management Board determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

• 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 dated 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 dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we

exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board.

- Conclude on the appropriateness of Management Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw 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

Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and 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.

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

- Report on other Legal or Regulatory Requirements

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

Luxembourg, 24 April 2019

Christophe CRYNS  
Approved Statutory Auditor  
Grant Thornton Audit & Assurance

## 2017 Consolidated financial statements – Luxembourg Standards

Disclaimer: This is a free translation provided by the company for courtesy purposes only, so that in case of discrepancies between the original French version and this English translation, it is the original French version that shall always prevail.

To the shareholders of  
Solutions 30 S.E.  
6, rue Dicks  
L-1417 Luxembourg

### REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ (APPROVED STATUTORY AUDITOR'S REPORT)

#### REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

- Opinion

We have audited the consolidated financial statements of Solutions 30 SE and its subsidiaries (the "Group"), which comprise the

consolidated balance sheet as at 31 December 2017, and the consolidated profit and loss account for the year then ended 31 December 2017, and 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

Group as at 31 December 2017, and of the consolidated results of its operations for the year then ended 31 December 2017 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the consolidated financial statements.

- Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (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 as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "Réviseur d'Entreprises Agréé" for the Audit of the consolidated Financial Statements » section of our report. We are also independent of the Group in accordance with the International 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 Board is responsible for the other information. The other information comprises the information stated in the 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 Board for the consolidated Financial Statements

The Management Board is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the consolidated financial statements, and for such internal control as the Management Board determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Management Board is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Board either intends to liquidate the Group or to cease

operations, or has no realistic alternative but to do so.

- 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 dated 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 dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board.
- Conclude on the appropriateness of Management Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding

independence and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

- Report on other Legal or Regulatory Requirements

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

Luxembourg, 25 April 2018

Christophe CRYNS  
Approved Statutory Auditor  
Grant Thornton Audit & Insurance

## 16.2.2. 2017 AND 2018 CASH FLOW STATEMENTS

Disclaimer: This is a free translation provided by the company for courtesy purposes only, so that in case of discrepancies between the original French version and this English translation, it is the original French version that shall always prevail.

To the shareholders of  
Solutions 30 S.E.  
3, rue de la Reine  
L-2418 Luxembourg

## REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

### REPORT ON OUR AUDIT OF SPECIFIC CONSOLIDATED FINANCIAL STATEMENTS

- Opinion

We have audited the consolidated cash flow statements of Solutions 30 SE and its subsidiaries (hereinafter referred to as "the Group") for the years ended December 31, 2017, and December 31, 2018 (together "the specific consolidated financial statements").

In our opinion, the attached specific consolidated financial statements provide, in all material respects, a true and fair view of the Group's consolidated cash flows for the years ended December 31, 2017, and December 31, 2018, in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the consolidated financial statements as described in Note 1.

- Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (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 as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "Réviseur d'Entreprises Agréé" for the Audit of the specific consolidated Financial Statements » section of our report. We are also independent of the Group 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.



- Observations - Accounting standards and disclosure restrictions

We draw your attention to note 1 "Basis of preparation." The consolidated cash flow statements are prepared to assist the Group in meeting its European regulatory requirements relating to the preparation of its issue prospectus. Consequently, the consolidated statements of cash flows cannot be used for any other purpose and must be read in conjunction with the audited consolidated financial statements at December 31, 2017, and December 31, 2018. Our opinion remains unchanged on this point.

- Responsibilities of the Management Board for the specific consolidated Financial Statements

The Management Board is responsible for the preparation and fair presentation of these specific consolidated financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the consolidated financial statements, and for such internal control as the Management Board determines is necessary to enable the preparation of the specific consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

- Responsibilities of the « Réviseur d'Entreprises Agréé » for the Audit of the specific consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the specific 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 dated 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 specific consolidated financial statements.

As part of an audit in accordance with the Law dated 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 specific

consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board.

- Conclude on the appropriateness of Management Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "Réviseur d'Entreprises Agréé" to the related disclosures in the specific consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "Réviseur d'Entreprises Agréé". However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the specific consolidated financial statements, including the disclosures, and whether the specific 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 specific 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.

Luxembourg, July 13, 2020

Christophe CRYNS  
Statutory Auditor  
Grant Thornton Audit & Insurance

## 16.3 DIVIDEND POLICY

### 16.4.1. DIVIDEND DISTRIBUTION POLICY

It is reminded that no dividend distribution has been made for the past five years.

Historically, SOLUTIONS 30 has never distributed dividends, favoring the fact of capitalizing on its results in order to finance its development prospects (internal growth and external growth).

### 16.4.2. HISTORICAL DISTRIBUTION

The Company has historically never distributed a dividend to its shareholders

## 16.4 LEGAL AND ARBITRATION PROCEEDINGS

As part of its activities, the Group may be involved in certain disputes. However, to date, the Group is not involved in any major litigation likely to have a significant influence on its results or its financial situation.

Thus, there is no other governmental, judicial or arbitration procedure, including any procedure of which the Company is aware, which is pending or of which it is threatened, likely to have or having had during the last twelve months any significant impact on the financial position or profitability of the Company and / or the Group.

The Company has implemented a policy to cover the main insurable risks (multi-risk industrial, civil liability, managerial liability, fraud, automobile fleet, etc.) with amounts of cover which it considers compatible with the nature of its activity.

## 16.5 SIGNIFICANT CHANGE IN THE ISSUER'S FINANCIAL SITUATION AND SIGNIFICANT CHANGE IN THE GROUP'S FINANCIAL PERFORMANCE

As of the date of this Prospectus, there has been no significant change in the Issuer's financial situation and no significant change in the Group's financial performance since the end of the last fiscal year for which the audited financial statements have been published, beyond the elements already disclosed within paragraph 14.1 of this Prospectus.



SECTION

E

# GOVERNANCE AND MANAGEMENT OF THE COMPANY

***Solutions30***

Solutions for New Technologies

# 17 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT

## 17.1 GENERAL INFORMATION

The persons mentioned below have their registered office at the Company's registered office at 3, rue de la Reine L-2418 Luxembourg.

### GROUP MANAGEMENT BOARD - EXECUTIVE MANAGEMENT

#### 1. Gianbeppe FORTIS

Chairman of the Group Management Board  
Co-Founder of the Company  
Italian

Gianbeppe Fortis holds a graduate degree from Politecnico di Milano as well as an MBA from INSEAD.

Before co-founding SOLUTIONS 30 in 2003, he was employed as a project manager and technical consultant for companies like SITA Equant, Motorola, and IBM. Later, he served as the general manager of Kast Telecom, SIRTl France, and RSL Com Italy.

Photo: Gianbeppe FORTIS



#### 2. Amaury BOILOT

Chief Financial Officer / Group Management Board Member  
French

Amaury Boilot is a NEOMA Business School – Supdeco Program (formerly ESC Reims) graduate and holds an MBA in corporate finance from Kent University.

Before joining SOLUTIONS 30 in 2014, he started his career at EY as an auditor and later as senior consultant and manager. After managing the PC30 and Money 30 business units for the organization, he was appointed to the Group Management Board as CFO in May 2017.

Photo: Amaury BOILOT



#### 3. Luc BRUSSELAERS

Chief Revenue Officer / Group Management Board Member  
Belgian

Luc Brusselaers joined SOLUTIONS 30 in 2017 and played a key role in the establishment of the Belgian subsidiary, Unit-T and the partnership with Telenet. He has nearly 30 years of experience in the IT and telecommunications industry in business development and general management positions. Before joining SOLUTIONS 30, Luc was Vice-President Europe and the Middle East of the Telecom & Technology division of NCR, after having notably been General Manager of the Belgian subsidiary of NCR, Vice-President of customer service Europe & Middle East or even Sales manager for this same territory.

Photo: Luc BRUSSELAERS



#### 4. João MARTINHO

Chief Operations Officer in charge of Performance /  
Group Management Board Member

Photo: João MARTINHO

He runs day-to-day operations, ensuring the efficiency of the organization and Group's customer satisfaction.

##### Portuguese

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



#### 5. Franck D'ALOIA

Chief Operations Officer in charge of Transformation /  
Group Management Board Member

Photo: Franck D'ALOIA

He oversees the integration of acquired companies and supervises changes to the Group's organization and processes.

##### French

Franck d'Aloia studied project management at Skema Business School in Lille, France, before beginning 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 subsidiary of General Electric. He joined SOLUTIONS 30 in 2006. After assuming regional and then national responsibilities within SOLUTIONS 30, he was appointed Director of IT Operations in France in 2014 and in 2017 he became Deputy COO.



Mr. Karim RACHEDI was until July 2020 a member of the Group Management Board. He continues to support SOLUTIONS 30 to focus on consulting missions to the Management Board, in particular in the start-up phases of new markets. Mr. Karim RACHEDI is the co-founder of SOLUTIONS 30 alongside Mr. Gianbeppi FORTIS and remains a shareholder at 7.3% of the Company.

Till the end of April 2019, Mr. Olivier RAGUIN was a member of the Group Management Board, which he left for personal reasons. Mr. Olivier RAGUIN was for almost ten years very involved in the development and management of the Group, alongside both Mr. Gianbeppi FORTIS and Mr. Karim RACHEDI, co-founders of SOLUTIONS 30.

## SUPERVISORY BOARD

As of today, the Supervisory Board currently consists of six members:

### 1. Alexander SATOR

Chairman of the Supervisory Board since September 2018

Nominations and remunerations Committee (Chairman)

German – Independent Member

Alexander Sator has a degree in physics and is an inventor of several renowned laser technologies. In 1996, he founded Sator Laser, a company specialized in industrial laser systems and became group technical director when it was acquired by Domino Printing Science, Plc in 2001. In 2005, he became CEO of 4G Systems before selling it to Deutsche Telekom in 2006. He then founded Sapfi Kapital Management, a family office that invests in the telecommunications industry.

At the same time, he was active as a strategy advisor for Deutsche Telekom and chairman of Cinterion Wireless Modules, a Siemens spin-off. In 2018, Alexander Sator founded 1nce in joint-venture with Deutsche Telekom, first major IoT operator, of which he has been its CEO ever since.

Photo: Alexander SATOR



### 2. Caroline TISSOT

Supervisory Board Member since May 2017

Strategy Committee

French – Independent Member

Caroline Tissot is a graduate of the Institut d'Etudes Politiques de Paris and holds a master's degree from the Université Paris Dauphine. She started her career in 1995 as a consultant with Deloitte France before joining General Electric's Brussels-based European head office in 2003 where she spent nearly ten years in procurement gaining expertise in this field as well as extensive international experience. In 2012, she was appointed chief procurement officer of Bouygues Telecom, a French telecommunications operator. In September 2016, she moved to AccorHotels to head up their group procurement.

Photo: Caroline TISSOT



### 3. Francesco SERAFINI

Supervisory Board Member since May 2017

Strategy Committee

Nominations and remunerations Committee

Italian –Independent Member

Francesco Serafini joined Hewlett-Packard in 1981 where he spent most of his career. Until 2005, he held senior positions in the group such as senior vice president for HP Services and senior vice president of HP Technology Solutions Group for Europe and the Middle East. In 2005, he became head of Hewlett-Packard European operations, and in 2009, became the group's executive vice president in charge of emerging markets.

Photo: Francesco SERAFINI





#### 4. Paul RAGUIN

Supervisory Board Member since April 2018

Audit Committee

French – Independent Member

Paul Raguin holds a degree from the Institut de Hautes Finances de Paris and an MBA from Laval University in Quebec. He is an engineer economist at CNAM, a winner of the Sully Olivier de Serres prize, an expert topography geometrist and an ITM / ICM city planner. In 1986, he founded Eolane Group and ran it as CEO until 2017. Today, he acts as chairman for their supervisory board. Previously, he held various positions in the sales, operations and financial departments at Vilmorin Group, the Lepage business incubators and the Institut Français de Gestion, and was administrator of the insurance group La Mondiale AG2R for 14 years.

Paul Raguin is a Knight of the Order of the Legion of Honor.

Photo: Paul RAGUIN



#### 5. Jean Paul COTTET

Supervisory Board Member since April 2018

Strategy Committee (Chairman)

French – Independent Member

A graduate of Ecole Polytechnique, Mines ParisTech, and Telecom ParisTech, Jean-Paul Cottet started his career in the nuclear industry, then worked for France Telecom/Orange as network operations director in Marseille. He has held a variety of management positions, including a position on the Paris executive management team, sales director for France and director of public tenders. He also worked as network operations director for France. He then moved into various positions on the group's executive committee as general secretary, CIO, head of the international division and head of marketing for innovation and content activities. He currently works as a management consultant for new technologies.

Photo: Jean Paul COTTET



#### 6. Yves KERVEILLANT

Supervisory Board Member since April 2019

Audit Committee (Chairman)

Nominations and remunerations Committee

French – Independent Member

Yves Kerveillant is a graduate of HEC and holds the diploma of Chartered Accountant. Prior to joining the Equideals consulting firm and taking over its presidency in 2009, Yves headed for over 20 years a leading group of accounting firms. In parallel, he is the statutory auditor of 80 companies, several of which are listed on the stock market. His areas of expertise include business development assistance, advice on M&A related to small or medium firms as well as the elaboration of recovery and restructuring plans.

Photo: Yves KERVEILLANT



During its meeting on May 27, 2019, the Supervisory Board, having analyzed the assessment made by the Nominations and Remuneration Committee, confirmed that five of the six members of the Supervisory Board (83.3%) 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.

During its meeting on April 27, 2020, the Nominations and Remuneration Committee noted that criterion no. 4 no longer affects the independence of Mr. Paul RAGUIN's judgment.

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.

17.1.1. OTHER POSITIONS AND FUNCTIONS CURRENTLY AND PREVIOUSLY HELD IN ANY COMPANY BY EACH MANAGEMENT AND SUPERVISORY BOARD MEMBERS DURING THE LAST 5 YEARS

Group Management Board – Executive Management

1. Gianbeppe FORTIS - Chief Executive Officer and Chairman of the Group Management Board

Other functions performed outside the Company (within the SOLUTIONS 30 Group and outside the SOLUTIONS 30 Group)

Other functions performed outside the Company, within the SOLUTIONS 30 Group		Other functions performed outside the Company, outside the SOLUTIONS 30 Group	
Current mandates	Terms held in the last 5 years and having ended	Current mandates	Terms held in the last 5 years and having ended
TELIMA FREPART – Manager	TELIMA MONEY – Chairman	GIAS – Manager	SKILL AND YOU – Director
TELIMA BUSINESS SOLUTIONS – Chairman	TELIMA INFOSERVICES – Chairman	RETELIT – Director	1nce GmbH – Supervisory Board Member
TELIMA PROFESSIONAL SERVICES – Representative of Telima Frépart which chairs	TELIMA DIGITAL WORLD – Manager	Next Gate Tech SA – Director	
SOTRANASA TELEVIDEOCOM – Representative of Telima Frépart which chairs	TELIMA TUNISIE – Manager		
SOLUTIONS 30 HOLDING GMBH – Manager	Solutions 30 Field Services Süd GmbH – Manager		
SOLUTIONS 30 GMBH – Manager	Digital Business Solutions GmbH – Manager		
SOLUTIONS 30 IBERIA 2017 SL – Director			
SOLUTIONS 30 ITALIA and other subsidiaries – Director			
BRAND 30 – Manager			
WW BRAND – Manager			
SOFT SOLUTIONS – Manager			
TECH SOLUTIONS – Manager			
IMMCONCEPT MANAGEMENT – Executive Director			
SMARTFIX30 – Executive Director			
Unit-T BVBA – Director, Chairman of the Board			
Unit-T Field Services BVBA – Director, Chairman of the Board			
Solutions 30 Field Services BVBA – Director, Chairman of the Board			
ICT Field Services BVBA – Representative and Chairman of Unit-T BVBA which is Director			
Telima Belgique BVBA – Representative of SOLUTIONS 30 which is Manager			
Janssens Field Services BVBA – Representative of SOLUTIONS 30 which is Manager of Telima Belgique, General Manager			
Janssens Business Solutions BVBA – Representative of SOLUTIONS 30 which is Manager Telima Belgique, Manager			
Solutions 30 Netherlands B.V. – Representative of SOLUTIONS 30 which is Director			
Business Solutions 30 Holland B.V. – Representative of SOLUTIONS 30 which is Director			
TELIMA POLAND – Manager			
Solutions 30 Holding Sp. z o.o. – Supervisory Board Chairman			
Telekom Usługi S.A. – Supervisory Board Chairman			

## 2. Amaury BOILOT - Chief Financial Officer / Group Management Board Member

Other functions performed outside the Company (within the SOLUTIONS 30 Group and outside the SOLUTIONS 30 Group)

Other functions performed outside the Company, within the SOLUTIONS 30 Group		Other functions performed outside the Company, outside the SOLUTIONS 30 Group	
Current mandates	Terms held in the last 5 years and having ended	Current mandates	Terms held in the last 5 years and having ended
IMMCONCEPT MANAGEMENT – Director	TELIMA MONEY - Chairman	None	None
Unit-T BVBA – Director	TELIMA RELEVÉ CENTRE – General Manager		
Unit-T Field Services BVBA – Director	TELIMA RELEVÉ IDF – Gen- eral Manager		
Solutions 30 Field Services BVBA – Representative of Unit-T BVBA which is Director			
ICT Field Services BVBA – Representative of Unit-T BVBA which is Director			
Solutions 30 Holding Sp. z o.o. – Supervisory Board Member			
Telekom Usługi S.A. – Supervisory Board Member			
I-HOLDING B.V. – Director			

## 3. Luc BRUSSELAERS - Chief Revenue Officer / Group Management Board Member

Other functions performed outside the Company (within the SOLUTIONS 30 Group and outside the SOLUTIONS 30 Group)

Other functions performed outside the Company, within the SOLUTIONS 30 Group		Other functions performed outside the Company, outside the SOLUTIONS 30 Group	
Current mandates	Terms held in the last 5 years and having ended	Current mandates	Terms held in the last 5 years and having ended
None	None	As A Service bvba Director	NCR Belgium General Manager

#### 4. João MARTINHO - Chief Operations Officer in charge of Performance / Group Management Board Member

Other functions performed outside the Company (within the SOLUTIONS 30 Group and outside the SOLUTIONS 30 Group)

Other functions performed outside the Company, within the SOLUTIONS 30 Group		Other functions performed outside the Company, outside the SOLUTIONS 30 Group	
Current mandates	Terms held in the last 5 years and having ended	Current mandates	Terms held in the last 5 years and having ended
Solutions 30 Martinique – General Manager	None	Golden Priority – Chairman	Constructel Energie SA – Director
Solutions 30 Guyane – General Manager		Go Priority Lda - General Manager	PAINHAS SA – General Meeting Chairman
TELIMA TVX – General Manager			
Solutions 30 Portugal – Sole Director			

#### 5. Franck D'ALOIA - Chief Operations Officer in charge of Transformation / Group Management Board Member

Other functions performed outside the Company (within the SOLUTIONS 30 Group and outside the SOLUTIONS 30 Group)

Other functions performed outside the Company, within the SOLUTIONS 30 Group		Other functions performed outside the Company, outside the SOLUTIONS 30 Group	
Current mandates	Terms held in the last 5 years and having ended	Current mandates	Terms held in the last 5 years and having ended
TELIMA FREPART – General Manager	None	None	None
ATLAN'TECH – General Manager			
CPCP TELECOM – Chairman			
FORM@HOME – General Manager			
FREDEV ENERGY CENTRE – Chairman			
PC30 FAMILY – General Manager			
SOTRANASA TELEVIDEOCOM – Executive 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			

## GOVERNANCE AND MANAGEMENT OF THE COMPANY

Other functions performed outside the Company, within the SOLUTIONS 30 Group		Other functions performed outside the Company, outside the SOLUTIONS 30 Group	
Current mandates	Terms held in the last 5 years and having ended	Current mandates	Terms held in the last 5 years and having ended
TELIMA ONSITE – General Manager			
TELIMA RELEVÉ CENTRE – General Manager			
TELIMA RELEVÉ EST – General Manager			
TELIMA RELEVÉ IDF – General Manager			
TELIMA RELEVÉ 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 – Representative of Telima Frépart which is Chairman			
BYON – Representative of TELIMA FREPART which is Manage- ment Committee Chairman			

## Supervisory Board

## 1. Alexander SATOR – Supervisory Board Chairman

Other functions performed outside the Company (within the SOLUTIONS 30 Group and outside the SOLUTIONS 30 Group)

Other functions performed outside the Company, within the SOLUTIONS 30 Group		Other functions performed outside the Company, outside the SOLUTIONS 30 Group	
Current mandates	Terms held in the last 5 years and having ended	Current mandates	Terms held in the last 5 years and having ended
None	None	1nce GmbH – Executive Director	Teilt plc – Director
		1nce SIA – Executive Director	Breuer Nachrichtentechnik GmbH – Director
		Norbit GmbH – Executive Director	DGT Future Fund, Supervisory Board Member
		Sapfi Kapital Man. GmbH – Executive Director	
		Reverse Retail GmbH – Director	
		SendR SE – Chairman of the Board	
		Satkirit Ltd. – Director	

## 2. Caroline TISSOT – Supervisory Board Member

Other functions performed outside the Company (within the SOLUTIONS 30 Group and outside the SOLUTIONS 30 Group)

Other functions performed outside the Company, within the SOLUTIONS 30 Group		Other functions performed outside the Company, outside the SOLUTIONS 30 Group	
Current mandates	Terms held in the last 5 years and having ended	Current mandates	Terms held in the last 5 years and having ended
None	None	None	None

## 3. Francesco SERAFINI – Supervisory Board Member

Other functions performed outside the Company (within the SOLUTIONS 30 Group and outside the SOLUTIONS 30 Group)

Other functions performed outside the Company, within the SOLUTIONS 30 Group		Other functions performed outside the Company, outside the SOLUTIONS 30 Group	
Current mandates	Terms held in the last 5 years and having ended	Current mandates	Terms held in the last 5 years and having ended
None	None	Societa Agricola Luvia – Co General Manager	Harbour Spot – Director
		Frantoio Serafini – General Manager	
		F2LINVEST SRL – Director	



#### 4. Paul RAGUIN – Supervisory Board Member

Other functions performed outside the Company (within the SOLUTIONS 30 Group and outside the SOLUTIONS 30 Group)

Other functions performed outside the Company, within the SOLUTIONS 30 Group		Other functions performed outside the Company, outside the SOLUTIONS 30 Group	
Current mandates	Terms held in the last 5 years and having ended	Current mandates	Terms held in the last 5 years and having ended
None	None	SAS Financière de l'Ombree – Management Board Chairman	La Mondiale AG2R – Director
		AEROLANE – Chairman	
		KOALA – Director	
		Electro Holding – Supervisory Board Chairman	
		SGR – Chairman	

#### 5. Jean Paul COTTET – Supervisory Board Member

Other functions performed outside the Company (within the SOLUTIONS 30 Group and outside the SOLUTIONS 30 Group)

Other functions performed outside the Company, within the SOLUTIONS 30 Group		Other functions performed outside the Company, outside the SOLUTIONS 30 Group	
Current mandates	Terms held in the last 5 years and having ended	Current mandates	Terms held in the last 5 years and having ended
None	None	Pentekaitech - CEO	Chairman and Director of several companies within Orange group (audio-visual (OSC), Orange subsidiaries in Africa, Viacess-Orca).
		Foundation of the Ecole Polytechnique – General Manager	Orange – Advisor

#### 6. Yves KERVEILLANT – Supervisory Board Member

Other functions performed outside the Company (within the SOLUTIONS 30 Group and outside the SOLUTIONS 30 Group)

Other functions performed outside the Company, within the SOLUTIONS 30 Group		Other functions performed outside the Company, outside the SOLUTIONS 30 Group	
Current mandates	Terms held in the last 5 years and having ended	Current mandates	Terms held in the last 5 years and having ended
None	None	Equideals – Chairman	None
		Ker Invest – Chairman	
		YK Conseil - Chairman	

### 17.1.2. STATEMENTS OF THE ISSUER

To the knowledge of SOLUTIONS 30:

- There is no family link between the people mentioned above in paragraph 17.1. “General information”, apart from family ties, as already mentioned, between Paul RAGUIN and his nephew Olivier RAGUIN, the latter having been a member of the Management Board until April 2019;
- No conviction for fraud has been made in the last 5 years for the persons mentioned above in paragraph 17.1. “General information”;
- No bankruptcy, receivership, liquidation or placement of companies under judicial administration concerns the persons mentioned above in paragraph 17.1. “General information”;
- No statutory or regulatory authority has pronounced a challenge or an official public sanction against the persons mentioned above in paragraph 17.1. “General information”;
- No person mentioned above in paragraph 17.1. “General information”, has been deprived, during the last five years, by a court of the right to exercise the function of member of an administrative, management or supervisory body of a company or intervene in the management or conduct of the affairs of a company.

Chair of the Supervisory Board shall procure that transactions in respect of which Supervisory Board members have a conflict of interest will be disclosed in the Company’s annual report with reference to the conflict of interest and a declaration that this Charter has been complied with.

11.5 Each Supervisory Board member (other than the Chair of the Supervisory Board) shall immediately report any (potential) conflict of interest concerning a Supervisory Board member to the Chair of the Supervisory Board. The Supervisory Board member with such (potential) conflict of interest must provide the Chair of the Supervisory Board with all information relevant to the conflict of interest, including information relating to his/her immediate family members. In all circumstances, the Chair of the Supervisory Board will determine whether a reported (potential) conflict of interest qualifies as a conflict of interest.

11.6 In case the Chair of the Supervisory Board has a (potential) conflict of interest, the Chair shall immediately report such (potential) conflict of interest to the Vice-Chair of the Supervisory Board. The Chair of the Supervisory Board must provide the Vice-Chair of the Supervisory Board with all information relevant to the conflict of interest, including information relating to his/her immediate family members. In all circumstances, the Supervisory Board will determine whether a reported (potential) conflict of interest qualifies as a conflict of interest. »

## 17.2 CONFLICTS OF INTERESTS WITHIN ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT

### 17.2.1. CONFLICTS OF INTERESTS

- Extracts from the Supervisory Board’s operating charter (Article 11):

“11.1 Any Supervisory Board member having a direct or indirect financial interest conflicting with that of the Company in a transaction which has to be considered by the Supervisory Board, must advise the Supervisory Board thereof and cause a record of his statement to be included in the minutes of the Supervisory Board meeting. He may not take part in these deliberations.

11.2 At the next General Meeting of shareholders, before any other resolution is put to vote, a special report shall be made on any transactions in which any of the Supervisory Board members may have had an interest conflicting with that of the Company.

11.3 Where the number of Supervisory Board member required by the Articles of Association to decide and vote on the relevant matter is not reached, the Supervisory Board may decide to refer the decision on that matter to the General Meeting of shareholders.

11.4 This being said, the Company shall not enter into a transaction in relation to which a Supervisory Board member has a conflict of interest with the Company, unless the transaction has been disclosed to the Supervisory Board and the Supervisory Board has given any required approval. A Supervisory Board member shall not participate in the discussions and/or decision-making process on a subject or transaction in relation to which he/she has a conflict of interest with the Company. Any such transaction must be concluded on arm’s-length terms as is customary in the sector concerned. The

These provisions have been drafted in accordance with Luxembourg company law to which the Company is subject. They are also in accordance with Recommendations R1 and R2 of the MiddleNext Code.

In October 2019, SOLUTIONS 30 acquired the interests in Business Solutions Italia Srl and Business Remote Solutions Italia Srl previously owned by F2LINVEST, of which Mr. Francesco SERAFINI, member of the Supervisory Board, is a director, for a total amount of € 430 thousand. This transaction took place prior to the sale of these two subsidiaries by SOLUTIONS 30 in December 2019.

To the best of the Company’s knowledge, there are no potential conflicts of interest between the private interests or the duties of one of the members of the Management Board or one of the members of the Supervisory Board with regard to the Company.

### 17.2.2. ARRANGEMENT OR AGREEMENT CONCLUDED

To the best of the Company’s knowledge, there is no agreement or arrangement concluded with the main shareholders or with customers, suppliers or others under which any of the persons referred to in paragraph 17.1. “General informations” would have been selected as a member of a Management or Supervisory body or of General Management within the Company.

### 17.2.3. RESTRICTIONS ON THE TRANSFER OF SOLUTIONS 30 SHARES FOR MEMBERS OF A MANAGEMENT OR SUPERVISORY BODY OR OF THE GENERAL MANAGEMENT

There is no restriction accepted by the persons referred to in paragraph 17.1. “General information” concerning the sale, within a certain period of time, of the securities of the Company that they hold.

# 18 REMUNERATION AND BENEFITS

## 18.1 REMUNERATION AND BENEFITS IN KIND ALLOCATED

### 18.1.1. GROUP MANAGEMENT BOARD MEMBERS

- General framework for remuneration policy

The policy on remuneration for members of the Management Board is proposed by the Appointments and Remuneration 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 Appointments and Remuneration 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 Appointments and Remuneration 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.

- 2018 and 2019 remuneration of the Members of the Management Board

Gianbeppi FORTIS, Chief Executive Officer /  
Chairman of the Group Management Board

#### Summary of remuneration for Mr. Gianbeppi FORTIS

In €	2018 fiscal year		2019 fiscal year	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed remuneration	278,808	278,808	302,808	302,808
Variable remuneration	136,000	136,000	136,000	-
Exceptionnal remuneration	-	-	-	-
Directors' fees	-	-	-	-
Benefits in kind	22,867	22,867	22,867	22,867
<b>TOTAL</b>	<b>437,675</b>	<b>437,675</b>	<b>461,675</b>	<b>325,675</b>

It should be noted that since the signing of a service contract dated September 1st, 2013, the remuneration and benefits described in the table below are received by GIAS International, a Luxembourg structure wholly owned by Mr. Gianbeppi FORTIS.

The service contract has been concluded for an indefinite period, and is aimed at the management and animation of the SOLUTIONS 30 teams, in an internal and external development approach, with an objective of improvement and perfectibility in its management and productivity.

By amendment dated July 16th, 2019, GIAS International's fixed monthly remuneration increased from € 20,500 (excluding tax) to € 27,234 (excluding tax) per month. To this fixed remuneration may be added variable remuneration, under the supervision of the Supervisory Board, up to a limit of € 136,000 (excluding tax) per year.

Thus, Mr. Gianbeppi FORTIS does not currently have any employment contract with SOLUTIONS 30.

#### SHARES BASED LONG TERM REMUNERATION

As of October 6th, 2017, GIAS International has exercised a certain number of warrants acquired under several historic incentive programs, thereby subscribing 2,657,590 new shares at an average unit price of € 2.45 per share (information given before taking into account the share split by 4 occurring on October 31st, 2018).

In October 2016, the Supervisory Board decided to set up an Incentive Plan for the period 2017 to 2021, a plan highlighting the conditions for exercising the warrants granted to certain key managers depending on the SOLUTIONS 30 share price increase and growth in the Group's business.

The SOLUTIONS 30 share price having increased by more than 100% and the level of consolidated turnover of the Group having exceeded € 300 million on an annual basis, the beneficiaries of this Incentive Plan were able during the 2018 fiscal year to exercise the warrants received.

As such, on November 9th, 2018, GIAS international exercised 684,757 warrants acquired on October 13th, 2017, which enabled it to subscribe 2,739,028 new shares at par value, i.e. € 0.1275 per share.

As of May 18th, 2018, after approval by the Nomination and Remuneration Committee of May 6th, 2018 and on the recommendation of the Supervisory Board of May 18th, 2018, share subscription warrants were awarded to certain members of the Management Board.

GIAS International benefited during this issue from the allocation of 22,016 warrants allowing to subscribe 88,064 new shares (post share split by 4 occurring on October 31st, 2018) at a price per share of € 6.18, warrants exercisable during 10 years.

As such, on December 10th, 2019, GIAS international exercised all of the warrants issued to it as of May 18th, 2018, which enabled it to subscribe 88,064 new shares at a value per share of € 6.18.

#### Summary of shares based long term remuneration for Mr. Gianbeppi FORTIS

In €	2018 fiscal year		2019 fiscal year	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Value of Warrants	-	136 000	-	-
Value of Performance shares	-	-	-	-
Value of Other incentives	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>136 000</b>	<b>-</b>	<b>-</b>

## Other information about Mr. Gianbeppi FORTIS status within the Company

	Employment contract	Supplementary pension scheme	Allowance or benefits due or likely to be due upon severance or change in role	Allowance connected to a non-competition clause
Mr. Gianbeppi FORTIS	NO	NO	YES	NO

## DEFERRED REMUNERATION

## a. Allowance connected to a non-competition clause

None.

## b. Severance pay

As a Member of the Group Management Board, Mr. Gianbeppi FORTIS receives compensation equal to his remuneration (fixed part plus annual bonus) received during the past 18 months in the event that his contract is terminated without reason.

A member of the Group Management Board who resigns is not entitled to any compensation.

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

### Amaury BOILOT, Chief Financial Officer / Group Management Board Member

## Summary of remuneration for Mr. Amaury BOILOT

In €	2018 fiscal year		2019 fiscal year	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed remuneration	161,936	161,936	222,000	222,000
Variable remuneration	140,000	140,000	129,000	-
Exceptionnal remuneration	-	-	-	-
Directors' fees	-	-	-	-
Benefits in kind	13,090	13,090	15,554	15,554
<b>TOTAL</b>	<b>315,026</b>	<b>315,026</b>	<b>366,554</b>	<b>237,554</b>

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

For the benefit of Mr. Amaury BOILOT, there are no retirement commitments and other life benefits other than those granted under the mandatory basic and complementary pension plan.

## SHARES BASED LONG TERM REMUNERATION

In October 2016, the Supervisory Board decided to set up an Incentive Plan for the period 2017 to 2021, a plan highlighting the conditions for exercising the warrants granted to certain key managers depending on the SOLUTIONS 30 share price increase and growth in the Group's business.

The SOLUTIONS 30 share price having increased by more than 100% and the level of consolidated turnover of the Group having exceeded € 300 million on an annual basis, the beneficiaries of this

Incentive Plan were able during the 2018 fiscal year to exercise the warrants received.

As such, on November 9th, 2018, Mr. Amaury BOILOT exercised 61,322 warrants acquired on September 1st, 2017, which enabled him to subscribe 245,288 new shares at par value, i.e. € 0.1275 per share.

As of May 18th, 2018, after approval by the Nomination and Remuneration Committee of May 6th, 2018 and on the recommendation of the Supervisory Board of May 18th, 2018, share subscription warrants were awarded to certain members of the Management Board.

Mr. Amaury BOILOT benefited during this issue from the allocation of 8,903 warrants allowing to subscribe 35,612 new shares (post share split by 4 occurring on October 31st, 2018) at a price per share of € 6.18, warrants exercisable during 10 years.

As such, on December 10th, 2019, Mr. Amaury BOILOT exercised all of the warrants issued to him as of May 18th, 2018, which enabled him to subscribe 35,612 new shares at a value per share of € 6.18.

## Summary of shares based long term remuneration for Mr. Amaury BOILOT

In €	2018 fiscal year		2019 fiscal year	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Value of Warrants	-	55 000	-	-
Value of Performance shares	-	-	-	-
Value of Other incentives	-	-	-	-
<b>TOTAL</b>	-	55 000	-	-

## Other information about Mr. Amaury BOILOT status within the Company

	Employment contract	Supplementary pension scheme	Allowance or benefits due or likely to be due upon severance or change in role	Allowance connected to a non-competition clause
Mr. Amaury BOILOT	YES	NO	YES	NO

## DEFERRED REMUNERATION

## b. Severance pay

## a. Allowance connected to a non-competition clause

None.

As a Member of the Group Management Board, Mr. Amaury BOILOT receives compensation equal to his remuneration (fixed part plus annual bonus) received during the past 18 months in the event that his contract is terminated without reason. A member of the Group Management Board who resigns is not entitled to any compensation. In the event of a change of control and termination of his functions, Mr. Amaury BOILOT receives compensation equal to his remuneration (fixed part plus annual bonus) received during the last 18 months

Luc BRUSSELAERS, Chief Revenue Officer /  
Group Management Board Member

## Summary of remuneration for Mr. Luc BRUSSELAERS

In €	2018 fiscal year		2019 fiscal year	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed remuneration	-	-	-	-
Variable remuneration	-	-	-	-
Exceptionnal remuneration	-	-	-	-
Directors' fees	-	-	-	-
Benefits in kind	-	-	-	-
<b>TOTAL</b>	-	-	-	-

As a reminder, Mr. Luc BRUSSELAERS was appointed to the Management Board on June 26, 2020.

A service contract was signed on January 1, 2020 between As A Service, a Belgian structure wholly owned by Mr. Luc BRUSSELAERS, and SOLUTIONS 30, for an indefinite period, and is aimed at management and coordination SOLUTIONS 30 teams, in an internal and external development approach, with an objective of improvement and perfectibility in its management and productivity.

Under this contract, As A Service's fixed monthly compensation is set at € 16,000 excluding tax per month. To this fixed compensation may be added variable compensation, under the supervision of the Supervisory Board, up to a limit of € 57,600 excluding tax per year.

Thus, Mr. Luc BRUSSELAERS does not currently have any employment contract with SOLUTIONS 30.

#### SHARES BASED LONG TERM REMUNERATION

None.

#### Summary of shares based long term remuneration for Mr. Luc BRUSSELAERS

In €	2018 fiscal year		2019 fiscal year	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Value of Warrants	-	-	-	-
Value of Performance shares	-	-	-	-
Value of Other incentives	-	-	-	-
<b>TOTAL</b>	-	-	-	-

#### Other information about Mr. Luc BRUSSELAERS status within the Company

	Employment contract	Supplementary pension scheme	Allowance or benefits due or likely to be due upon severance or change in role	Allowance connected to a non-competition clause
Mr. Luc BRUSSELAERS	NO	NO	YES	NO

#### DEFERRED REMUNERATION

#### b. Severance pay

#### a. Allowance connected to a non-competition clause

None.

None.



João MARTINHO, Chief Operations Officer in charge of Performance / Group Management Board Member

Summary of remuneration for Mr. João MARTINHO

In €	2018 fiscal year		2019 fiscal year*	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed remuneration	-	-	69,702	69,702
Variable remuneration	-	-	34,850	-
Exceptional remuneration	-	-	-	-
Directors' fees	-	-	-	-
Benefits in kind	-	-	-	-
<b>TOTAL</b>	-	-	104,552	69,702

\* information from the time of appointment within the Management Board, i.e. from October 1<sup>st</sup>, 2019

It should be noted that since the signing of a service contract dated June 1, 2018, the remuneration and benefits described in the table below are received by Go Priority, a Portuguese structure wholly owned by Mr. João MARTINHO.

Under this contract, Go Priority's monthly fixed remuneration is set at € 17,624 (excluding tax) per month. To this fixed remuneration may be added variable remuneration, under the supervision of the Supervisory Board, up to a limit of € 100,000 (excluding tax) per year.

The service contract has been concluded for an indefinite period, and is aimed at the management and animation of the SOLUTIONS 30 teams, in an internal and external development approach, with an objective of improvement and perfectibility in its management and productivity, in particular in the Group's Telecom and Energy activities.

Thus, Mr. João MARTINHO does not currently have any employment contract with SOLUTIONS 30.

SHARES BASED LONG TERM REMUNERATION

None.

Other information about Mr. João MARTINHO status within the Company

	Employment contract	Supplementary pension scheme	Allowance or benefits due or likely to be due upon severance or change in role	Allowance connected to a non-competition clause
Mr. João MARTINHO	NO	NO	YES	NO

DEFERRED REMUNERATION

b. Severance pay

a. Allowance connected to a non-competition clause

None.

As a Member of the Group Management Board, Mr. João MARTINHO receives compensation equal to his remuneration (fixed part plus annual bonus) received during the past 6 months in the event that his contract is terminated without reason. A member of the Group Management Board who resigns is not entitled to any compensation.

## Franck D'ALOIA, Chief Operations Officer in charge of Transformation / Group Management Board Member

### Summary of remuneration for Mr. Franck D'ALOIA

In €	2018 fiscal year		2019 fiscal year*	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed remuneration	-	-	30,000	30,000
Variable remuneration	-	-	15,000	-
Exceptionnal remuneration	-	-	-	-
Directors' fees	-	-	-	-
Benefits in kind	-	-	10,192	10,192
<b>TOTAL</b>	-	-	<b>55,192</b>	<b>40,192</b>

\* information from the time of appointment within the Management Board, i.e. from October 1<sup>st</sup>, 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.

For the benefit of Mr. Franck D'ALOIA, there are no retirement commitments and other life benefits other than those granted under the mandatory basic and complementary pension plan.

### SHARES BASED LONG TERM REMUNERATION

None.

### Other information about Mr. Franck D'ALOIA status within the Company

	Employment contract	Supplementary pension scheme	Allowance or benefits due or likely to be due upon severance or change in role	Allowance connected to a non-competition clause
Mr. Franck d'ALOIA	YES	NO	NO	NO

### DEFERRED REMUNERATION

#### b. Severance pay

a. Allowance connected to a non-competition clause

None.

None.

## Karim RACHEDI, Group Management Board Member till July 2020

### Summary of remuneration for Mr. Karim RACHEDI

In €	2018 fiscal year		2019 fiscal year	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed remuneration	278,808	278,808	302,808	302,808
Variable remuneration	136,000	136,000	136,000	-
Exceptionnal remuneration	-	-	-	-
Directors' fees	-	-	-	-
Benefits in kind	17,086	17,086	18,717	18,717
<b>TOTAL</b>	<b>431,894</b>	<b>431,894</b>	<b>457,525</b>	<b>321,525</b>

It should be noted that since the signing of a service contract dated August 1st, 2017, the remuneration and benefits described in the table below are received by Smart Advice, a Luxembourg structure wholly owned by Mr. Karim RACHEDI.

The service contract has been concluded for an indefinite period, and is aimed at the management and animation of the SOLUTIONS 30 teams, in an internal and external development approach, with an objective of improvement and perfectibility in its management and productivity.

By a new contract dated July 1st, 2019 and an amendment dated July 16th, 2019, Smart Advice's fixed remuneration was successively:

- supplemented by variable compensation, under the supervision of the Supervisory Board, up to a limit of € 136,000 per year,
- increased from € 23,234 (excluding tax) to € 27,234 (excluding tax) per month.

Thus, Mr. Karim RACHEDI does not currently have any employment contract with SOLUTIONS 30.

#### SHARES BASED LONG TERM REMUNERATION

On October 6th, 2017, Mr. Karim RACHEDI has exercised a certain number of warrants acquired under several historic incentive programs, thereby subscribing 550,000 new shares at an average unit price of € 4.18 per share (information given before taking into account the share split by 4 occurring on October 31<sup>st</sup>, 2018).

In October 2016, the Supervisory Board decided to set up an Incentive Plan for the period 2017 to 2021, a plan highlighting the conditions for exercising the warrants granted to certain key managers depending on the SOLUTIONS 30 share price increase and growth in the Group's business.

The SOLUTIONS 30 share price having increased by more than 100% and the level of consolidated turnover of the Group having exceeded € 300 million on an annual basis, the beneficiaries of this Incentive Plan were able during the 2018 fiscal year to exercise the warrants received.

As such, on November 9th, 2018, Smart Advice exercised 827,841 warrants acquired on October 13<sup>th</sup>, 2017, which enabled it to subscribe 3,311,364 new shares at par value, i.e. € 0.1275 per share.

As of May 18<sup>th</sup>, 2018, after approval by the Nomination and Remuneration Committee of May 6<sup>th</sup>, 2018 and on the recommendation of the Supervisory Board of May 18<sup>th</sup>, 2018, share subscription warrants were awarded to certain members of the Management Board.

Smart Advice benefited during this issue from the allocation of 22,016 warrants allowing to subscribe 88,064 new shares (post share split by 4 occurring on October 31<sup>st</sup>, 2018) at a price per share of € 6.18, warrants exercisable during 10 years.

As such, on December 10<sup>th</sup>, 2019, Smart Advice exercised all of the warrants issued to it as of May 18<sup>th</sup>, 2018, which enabled it to subscribe 88,064 new shares at a value per share of € 6.18.

This same day, December 10<sup>th</sup>, 2019, Smart Advice also exercised the balance of the warrants acquired on October 13<sup>th</sup>, 2017, the specific objectives attached to the exercise of these warrants having been achieved in respect of the 2019 fiscal year. Thus, the exercise of the 470,000 warrants in question enabled Smart Advice to subscribe 2,820,000 new shares at par value, i.e. € 0.1275 per share.

## Summary of shares based long term remuneration for Mr. Karim RACHEDI

In €	2018 fiscal year		2019 fiscal year	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Value of Warrants	-	136 000	-	-
Value of Performance shares	-	-	-	-
Value of Other incentives	-	-	-	-
<b>TOTAL</b>	-	136 000	-	-

## Other information about Mr. Karim RACHEDI status within the Company

	Employment contract	Supplementary pension scheme	Allowance or benefits due or likely to be due upon severance or change in role	Allowance connected to a non-competition clause
Mr. Karim RACHEDI	NO	NO	NO	NO

Mr. Karim RACHEDI was until July 2020 a member of the Group Management Board. He continues to support SOLUTIONS 30 to focus on Consulting missions to the Management Board, in particular in the start-up phases of new markets. Mr. Karim RACHEDI is the co-founder of SOLUTIONS 30 alongside Mr. Gianbeppi FORTIS and remains a shareholder at 7.3% of the Company.

## DEFERRED REMUNERATION

a. Allowance connected to a non-competition clause

Néant.

b. Severance pay

Not applicable, Mr. Karim RACHEDI having already left his functions within the Management Board in July 2020.

### Olivier RAGUIN, Group Management Board Member till April 2019

## Summary of remuneration for Mr. Olivier RAGUIN

In €	2018 fiscal year		2019 fiscal year*	
	Amounts paid	Amounts due	Amounts paid	Montants versés
Fixed remuneration	224,759	224,759	80,312	80,312
Variable remuneration	136,000	136,000	-	-
Exceptionnal remuneration	-	-	-	-
Directors' fees	-	-	-	-
Benefits in kind	11,094	11,094	2,530	2,530
<b>TOTAL</b>	371,853	371,853	82,842	82,842

\* information till his departure from the Management Board, i.e. till April 23rd, 2019

For the benefit of Mr. Olivier RAGUIN, there are no retirement commitments and other life benefits other than those granted under the mandatory basic and complementary pension plan.

## SHARES BASED LONG TERM REMUNERATION

In October 2016, the Supervisory Board decided to set up an Incentive Plan for the period 2017 to 2021, a plan highlighting the conditions for exercising the warrants granted to certain key managers depending on the SOLUTIONS 30 share price increase and growth in the Group's business.

The SOLUTIONS 30 share price having increased by more than 100% and the level of consolidated turnover of the Group having exceeded € 300 million on an annual basis, the beneficiaries of this Incentive Plan were able during the 2018 fiscal year to exercise the warrants received.

As such, on November 9<sup>th</sup>, 2018, Mr. Olivier RAGUIN exercised 245,286 warrants acquired on January 12<sup>th</sup>, 2017, which enabled him to subscribe 981,144 new shares at par value, i.e. € 0.1275 per share.

As of May 18<sup>th</sup>, 2018, after approval by the Nomination and Remuneration Committee of May 6<sup>th</sup>, 2018 and on the recommendation of the Supervisory Board of May 18<sup>th</sup>, 2018, share subscription warrants were awarded to certain members of the Management Board

Mr. Olivier RAGUIN benefited during this issue from the allocation of 9,713 warrants allowing to subscribe 38,852 new shares (post share split by 4 occurring on October 31<sup>st</sup>, 2018) at a price per share of € 6.18, warrants exercisable during 10 years.

As such, on December 10<sup>th</sup>, 2019, Mr. Olivier RAGUIN exercised all of the warrants issued to him as of May 18<sup>th</sup>, 2018, which enabled him to subscribe 38,852 new shares at a value per share of € 6.18.

## Summary of shares based long term remuneration for Mr. Olivier RAGUIN

In €	2018 fiscal year		2019 fiscal year	
	Amounts paid	Amounts due	Amounts paid	Amounts paid
Value of Warrants	-	60,000	-	-
Value of Performance shares	-	-	-	-
Value of Other incentives	-	-	-	-
TOTAL	-	60,000	-	-

## Other information about Mr. Olivier RAGUIN status within the Company

	Employment contract	Supplementary pension scheme	Allowance or benefits due or likely to be due upon severance or change in role	Allowance connected to a non-competition clause
Mr. Olivier RAGUIN	YES	NO	NO	NO

Till the end of April 2019, Mr. Olivier RAGUIN was a member of the Group Management Board, which he left for personal reasons. Mr. Olivier RAGUIN was for almost ten years very involved in the development and management of the Group, alongside both Mr. Gianbepi FORTIS and Mr. Karim RACHEDI, co-founders of SOLUTIONS 30.

## DEFERRED REMUNERATION

a. Allowance connected to a non-competition clause

None.

b. Severance pay

Not applicable, Mr. Olivier RAGUIN having already left office in April 2019.

Summary characteristics of the Long-Term Incentive Plan currently applicable for the benefit of members of the Management Board:

The long-term variable remuneration policy is designed to attract talent; to encourage SOLUTIONS 30 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 shares.

In compliance with the regulation applicable to SOLUTIONS 30, this long-term incentive plan was defined by the Nominations and Remuneration Committee and approved by the Supervisory Board on September 24, 2019.

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 Remuneration 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 Remuneration Committee. Instruments are allocated at the sole discretion of the Nominations and Remuneration Committee or, when applicable, the Management Board. Members of the Supervisory Board are not eligible for this plan. The Nominations and

Remuneration 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 actual net dilution, which is directly related to changes in the market share price, is expected to be considerably lower than current projections and the consensus. 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 Remuneration Committee must be ambitious and consistent with the company's strategy.

The adjusted EBITDA margin corresponds to the adjusted EBITDA, as defined in the company's consolidated financial statements, divided by sales. This criterion, defined on May 4, 2019, will be adjusted after the implementation of IFRS.

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

## 18.1.2. SUPERVISORY BOARD MEMBERS

	Amounts paid 2018 fiscal year	Amounts paid 2019 fiscal year
Alexander SATOR, Supervisory Board Chairman	€ 10,000	€ 40,000
Caroline TISSOT, Supervisory Board Member	€ 12,500	€ 10,000
Francesco SERAFINI, Supervisory Board Member	-	€ 10,000
Paul RAGUIN, Supervisory Board Member	€ 7,500	€ 11,000
Jean Paul COTTET, Supervisory Board Member	€ 4,500	€ 10,000
Yves KERVELLANT, Supervisory Board Member	-	€ 11,000
<b>TOTAL</b>	<b>€ 34,500</b>	<b>€ 92,000</b>

## 18.2 TOTAL AMOUNT OF SUMS PROVISIONED OR OTHERWISE BOOKED FOR PAYMENT OF PENSIONS, RETIREMENT OR OTHER BENEFITS

For the persons referred to in paragraph 17.1. "General information", there is no retirement commitment and other life benefits for them, other than those granted under the mandatory basic and complementary pension plan.

## 19 BOARD PRACTICES

## 19.1 19.1. MANDATES (EXPIRY DATE AND DURATION OF SERVICE)

**Mr. Alexander SATOR - Member of the Supervisory Board and Chairman of the Supervisory Board**

Appointed as a member of the Supervisory Board by deliberation of the Combined General Meeting of May 15<sup>th</sup>, 2015 and Chairman of the Supervisory Board by deliberation of the Supervisory Board of July 20<sup>th</sup>, 2018.

His terms of office, renewed at the Ordinary General Meeting on May 27<sup>th</sup>, 2019, expire at the General Meeting to approve the accounts for the year ending December 31<sup>st</sup>, 2022.

**Madame Caroline TISSOT - Member of the Supervisory Board**

Appointed as a member of the Supervisory Board by decision of the Ordinary General Meeting of May 19<sup>th</sup>, 2017.

Her mandate will expire at the General Meeting to approve the accounts for the year ended December 31<sup>st</sup>, 2020.

**Mr. Francesco SERAFINI - Member of the Supervisory Board**

Appointed as a member of the Supervisory Board by decision of the Combined General Meeting of May 15<sup>th</sup>, 2013.

His mandate, renewed at the Ordinary General Meeting on May 19<sup>th</sup>, 2017, will expire at the General Meeting called to approve the accounts for the year ended December 31<sup>st</sup>, 2020.

**Mr. Paul RAGUIN - Member of the Supervisory Board**

Co-opted as a member of the Supervisory Board at the Supervisory Board meeting on April 18<sup>th</sup>, 2018, appointment approved by decision of the Ordinary General Meeting of May 18<sup>th</sup>, 2018.

His mandate will expire at the General Meeting to approve the accounts for the year ended December 31<sup>st</sup>, 2020.

**Mr. Jean Paul COTTET - Member of the Supervisory Board**

Co-opted as a member of the Supervisory Board at the Supervisory Board meeting on April 18<sup>th</sup>, 2018, appointment approved by decision of the Ordinary General Meeting of May 18<sup>th</sup>, 2018.

His mandate will expire at the General Meeting to approve the accounts for the year ended December 31<sup>st</sup>, 2020.

**Mr. Yves KERVELLANT - Member of the Supervisory Board**

Appointed as a member of the Supervisory Board by decision of the Ordinary General Meeting of May 27<sup>th</sup>, 2019.

His mandate will expire at the General Meeting to approve the accounts for the year ended December 31<sup>st</sup>, 2022.

## 19.2 INFORMATION ON SERVICE CONTRACTS

To the best of the Company's knowledge, during the financial year ended December 31<sup>st</sup>, 2019, no agreement was entered into directly or indirectly, between, on the one hand, one of the Members of the Management Board or of the Supervisory Board, or one of the shareholders with a fraction of the voting rights greater than 10% of the Company, and on the other hand, the Company itself or one of its subsidiaries.

See paragraph 18.1.1 of the Prospectus regarding the method of remuneration of Mr. Gianbeppi FORTIS, Mr. Karim RACHEDI and Mr. João MARTINHO.



## 19.3 INFORMATION ON COMMITTEES

In order to improve and take an additional step in terms of better governance practices as well as to develop a more efficient organizational structure to manage SOLUTIONS 30 SE, a new and more structured governance was adopted at the meeting of the Supervisory Board on April 23<sup>rd</sup>, 2019.

More specifically, the new governance is reflected in the implementation of:

- three working committees within the Supervisory Board, namely: (i) the Strategy Committee, (ii) the Audit Committee and (iii) the Remuneration Committee; as well as
- two executive committees within the Management Board, namely: (i) the Group Executive Committee and (ii) the Country Executive Committee.

These committees are intended to assist the Supervisory Board and the Management Board respectively in carrying out their duties, within the limits of the powers and functions assigned to them.

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

1) Strategic Committee (including Mrs Caroline TISSOT, Mr. Jean Paul COTTET and Mr. Francesco SERAFINI as members): monitor the company's strategic developments, participate in the development of the long-term strategy, analyze investment projects.

During 2019, the Strategic Committee met twice:

- on April 23, 2019, addressing in particular the subjects corresponding to the addressing of the Telecom markets (BtoC assistance activity for continuity of services, and future development of the market for 5G antennas).  
Present at this meeting:  
Mrs. Caroline TISSOT, and Mr. Jean Paul COTTET and Francesco SERAFINI, in their capacity as Members of the Strategic Committee, representing an attendance rate of 100%; Mr. Gianbeppi FORTIS, Karim RACHEDI, Farruccio BORSANI and Pierrick HAMON (External Council), as guests of this Committee.
- September 24, 2019, addressing in particular the subjects corresponding to the Security market addressing (BtoBtoC assistance activity for the installation and maintenance of security solutions, alarm systems and video surveillance).  
Present at this meeting:  
Mrs. Caroline TISSOT, and Mr. Jean Paul COTTET and Francesco SERAFINI, in their capacity as Members of the Strategic Committee, representing an attendance rate of 100%; Mr. Gianbeppi FORTIS, Karim RACHEDI, João MARTINHO, Ali SADKAOUI and Pierrick HAMON (External Counsel), in their capacity as guests of this Committee.

2) Audit Committee (including Mr. Yves KERVELLANT and Mr. Paul RAGUIN as members): assist the Supervisory Board with compliance, financial reporting, internal control procedures and risk management.

During 2019, the Audit Committee, formed on May 26, also met twice:

- October 10, 2019, addressing in particular the subjects corresponding to the monitoring of the Company's activity and its development prospects, but also the speculative attacks on the

stock market share and the preparation of the effective transfer of SOLUTIONS 30 shares on the regulated market (expansion of the financial team, preparation of upcoming meetings with the Company's auditors).

Present at this meeting:

Mr. Yves KERVELLANT and Paul RAGUIN, in their capacity as Members of the Audit Committee, or an attendance rate of 100%; Mr. Amaury BOILOT and Tarik AZOUGAGHI, in their capacity as guests of this Committee.

- On December 17, 2019, addressing in particular the subjects corresponding to the auditors' summary relating to the interim accounts at June 30, 2019, and in particular the analysis of the main risks to which the Group is exposed, as well as the project relating to the accounting transition of Luxembourg standards to IFRS standards.

Present at this meeting:

Mr. Yves KERVELLANT and Paul RAGUIN, in their capacity as Members of the Audit Committee, or an attendance rate of 100%; Mr. Amaury BOILOT, Gael DENIS (Ernst & Young) and Jean Christophe PERNET (Ernst & Young), in their capacity as guests of this Committee.

3) Remuneration Committee (including Mr. Alexander SATOR, Mr. Francesco SERAFINI and Mr. Yves KERVELLANT as members): assist the Supervisory Board and formulate proposals on the composition and remuneration of members of the Supervisory Board and of the Management Board.

During 2019, the Nominations and Compensation Committee met once:

- May 5, 2019, addressing in particular the subject corresponding to the monitoring of past objectives (assessment of the achievement of the objectives set for the year 2018) and to come (definition of objectives for the year 2019) and the preparation a new mid-term incentive plan for management.

Present at this meeting:

Mr. Alexander SATOR, Yves KERVELLANT and Francesco SERAFINI, in their capacity as Members of the Appointments and Remuneration Committee, or an attendance rate of 100%; Mr. Gianbeppi FORTIS, Karim RACHEDI and Amaury BOILOT, in their capacity as guests of this Committee.

- At the Management Board level, the main functions of the executive committees include the following:

1) Group Executive Committee:

- participate in the implementation of internal policies on ethics, security, and human resources;
- make recommendations to improve these policies;
- advise the Management Board on best practices implemented locally, as well as on investments, general organization of the group; promote the convergence and centralization of certain activities at the group level in order to reduce associated costs;

2) Country Executive Committee:

- participate in the preparation of the annual budget by country;
- assist the Management Board in setting up the annual budget and monitor major investments, acquisitions, cash flows and financial activities at the local level;
- verify compliance with local regulations, particularly in terms of safety, security, and social responsibility.

## 19.4 COMPLIANCE WITH THE CORPORATE GOVERNANCE RECOMMENDATION

The Company uses the AFEP-MEDEF code, updated in January 2020 and available on the MEDEF website ([www.medef.com](http://www.medef.com)) as a point of reference.

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.

## 19.5 POTENTIAL SIGNIFICANT IMPACTS ON CORPORATE GOVERNANCE

No decision by the Supervisory, Management or general shareholders' bodies has any potential significant impact on corporate governance and no future change in the composition of the administrative and management bodies and the committees was decided by the Supervisory or Management bodies or by the general meeting of shareholders.

Recommendations of the AFEP-MEDEF code that are not applied or not implemented	Explanations for non-implementation of certain recommendations
<p>Article 1.7 TASKS OF THE BOARD OF DIRECTORS</p> <p>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.</p>	<p>SOLUTIONS 30 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.</p>
<p>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.</p> <p>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.</p>	<p>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.</p> <p>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.</p>
<p>Article 8 &amp; Article 13.3 EMPLOYEE REPRESENTATION</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>13.3 Directors representing employees or representing employee shareholders should be provided with suitable training enabling them to perform their duties.</p>	<p>Because SOLUTIONS 30 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 does not meet the legal criteria for allowing employee representation on the Supervisory Board.</p>
<p>Article 23 REQUIREMENT FOR COMPANY OFFICERS TO HOLD SHARES</p> <p>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.</p> <p>The Board may base its decisions on various references, for example:</p> <ul style="list-style-type: none"> <li>- the annual compensation</li> <li>- a defined number of shares</li> <li>- 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</li> <li>- a combination of these references.</li> </ul> <p>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.</p>	<p>As of the date of this Prospectus, the Chairman of the Management Board holds 16.2% of the share capital.</p> <p>Together, the members of the Management Board hold 16.3% of the capital of the Company.</p> <p>The members of the Management Board are associated with the long-term development of the Company.</p> <p>As such, the new Group compensation policy encourages all members of the Management Board to hold, after 4 years after their appointment, a number of shares equivalent to one year of their fixed compensation.</p>

# 20 EMPLOYEES

## 20.1 NUMBER OF EMPLOYEES

The evolution of the SOLUTIONS 30 Group workforce over the past 3 years is summarized as follows:

- Breakdown of SOLUTIONS 30 employees by country of entities wholly owned at the end of the fiscal year:

Workforce at the end of the fiscal year	2019 fiscal year	2018 fiscal year	2017 fiscal year
France	3,539	3,249	2,053
Italy	314	383	197
Spain	446	172	97
Benelux	1,076	673	18
Germany	612	584	399
Poland	297	n.a	n.a
<b>TOTAL EMPLOYEES AT THE END OF THE FISCAL YEAR</b>	<b>6,284</b>	<b>5,061</b>	<b>2,764</b>

At the end of 2019, the SOLUTIONS 30 Group had 6,284 employees spread across France and Europe, staffing at the end of March 2020 at around 6,955 people (strong growth of the workforce in Poland - nearly 1,000 employees at the end of March 2020).

As the leading region contributing to turnover, France has the largest number of employees with a workforce at the end of the 2018 fiscal year of 3,249 employees.

The evolution of the SOLUTIONS 30 Group's global workforce also reflects the geographic expansion of the Group, which has an increasingly international presence.

Note the spectacular developments in the Benelux and Spain, illustrating the opportunistic external growth strategy adopted by the SOLUTIONS 30 Group, with numerous acquisitions and / or major outsourcing contracts implemented in the Benelux region in particular.

In addition to the sustained organic growth, several significant external growth deals explain the increase in headcount between the 2017 and 2019 financial years:

- In 2017, the acquisition of an additional 40% of the capital of REXION Computer (Spain) allowing the Group to switch to a 100% stake in the capital.
- In 2017, the acquisition of 100% of the capital of Vodafone Kabel Deutschland Field Services GmbH (VKDFS) in order to strengthen the Group's positioning in Germany. The company had around 50 employees at the end of 2016.
- In 2017, the integration of the German company ABM Communication, specializing in the deployment of broadband Internet, of which SOLUTIONS 30 did acquired 51% of the capital at the end of 2016.
- In 2018, the creation in July of Unit-T, a company 70% owned by SOLUTIONS 30 and 30% by the Belgian cable operator Telenet, and the signing with the latter of an outsourcing contract, the value is around € 500 million over 7 years.
- In 2018, the integration of DXC field services activities in the field of IT support in Italy on March 1st, 2018;
- In 2018, the acquisition of an additional 48.8% of the capital of ABM Communication GmbH (now Solutions 30 Operations GmbH) in Germany, allowing the Group to switch to a 99.8% stake in the capital on June 30th, 2018;
- In 2018, the increase in the stake in the capital of its Belgian subsidiary, Janssens Group, from 50% to 70% on June 1st, 2018;
- In 2018, the minority acquisition of Worldlink GmbH in Germany for 20% of the company's capital on July 13th, 2018;
- In 2018, the increase in the stake in the capital of CPCP Telecom from 48% to 76% on August 1st, 2018, SOLUTIONS 30 thus becoming majority shareholder;
- In 2018, the acquisition of the business of Painhas France, a company specializing in the energy field, on September 1st, 2018;
- In 2018, the acquisition in Spain specialized in the Telecom sector, Salto Telecomunicaciones structure with 90 employees at the time of its acquisition;
- In 2018, the acquisition of Sotranasa, a company specializing in the fiber installation and with strong expertise in the installation and maintenance of solar and wind electrical equipment. The group had more than 400 employees in 2018.

- In 2019, the acquisition in July of 100 % of the capital of the companies Provisiona ESG and Provisiona Ingenieria, specializing in the management of mobile network deployment programs;
  - In 2019, the acquisition in September of a 51 % stake in I-Projects in the Netherlands, a company specialised in the installation of FTTH infrastructures;
  - In 2019, the acquisition in September of the telecom activities of Telekom Usluqi, a Polish based company;
  - In 2019, the acquisition in October of 70 % of the capital of the Italian company CFC Italia, a specialist in IT asset management solutions for companies;
  - In 2019, the acquisition in October of the telecom activities of the company Vitgo Telecomunicaciones, at 100 % vs 49 % previously;
  - In 2019, the acquisition in December of 51% of the capital of the French company Byon, specialist in the deployment and maintenance of fiber optic networks.
- An increasingly international geographic presence:



Diagram: The countries in which the SOLUTIONS 30 Group is established

In addition to internal staff, SOLUTIONS 30 also has additional external capacities, using subcontracting. The figures shown below do not represent FTE SOLUTIONS 30 but rather a total capacity of the external partner.

- Breakdown of subcontracting staff in France and in Europe at the end of the fiscal year

Subcontracting staff at the end of the fiscal year*	2019 fiscal year	2018 fiscal year	2017 fiscal year
France	4,495	4,898	4,045
Italy	345	336	336
Spain	417	228	183
Benelux	776	554	210
Germany	288	366	356
Poland	n.a	n.a	n.a
TOTAL EMPLOYEES AT THE END OF THE FISCAL YEAR	6,321	6,382	5,130

\* Subcontracting staff in number of people, not FTE

## 20.2 INVESTMENT AND STOCK OPTIONS

See paragraph 23.1 regarding the participation of managers in the capital of the Company.

As part of the motivation policy for its managers and employees, the Company has regularly allocated or issued warrants exercisable in ordinary shares.

It is however specified that, after the exercise of the warrants in circulation on this date the December 10<sup>th</sup>, 2019, there is no longer any transferable security that could be converted, exchanged or exercisable into new shares on the date of this Prospectus. As a result, no more potential capital instruments are currently held by the managers of the Company.

# 21 ORGANISATIONAL STRUCTURE

## 21.1 GROUP MEMBERSHIP

SOLUTIONS 30 is not part of a group.

No shareholder of the Company holds more than 50% of the share capital or voting rights (see paragraph 23.1 on the shareholding of SOLUTION 30).

## 21.2 MAIN SUBSIDIARIES

See the appendices to the consolidated financial statements for a complete list of all of the SOLUTIONS 30 subsidiaries.

The nine main entities and subsidiaries of the Group are as follows (net contribution of intra-groups to the Group's consolidated turnover of more than € 15 million in fiscal year 2019):

- SOLUTIONS 30 SE: European structure, Group head structure, entity which has four secondary establishments (Solutions 30 SE, Solutions 30 France, Solutions 30 Italia and PC 30 Maroc), these establishments notably carrying the largest contracts in France in Group, particularly in the energy and telecoms fields. In fact, SOLUTIONS 30 SE, in addition to its status as the head holding company of the

Group, achieved in 2019 a significant turnover of € 317.9 million, including € 311.9 million for its main secondary establishment, namely Solutions 30 France,

- Sotranasa: French structure, acquired in 2018 and present in the telecoms and energy segments, in particular in the south of France, this entity achieved € 77.0 million in turnover in 2019,
- Unit-T: Belgian structure, 70% owned, this entity carries the joint venture resulting from the partnership set up with Telenet and achieved in 2019 a turnover of € 74.0 million in the deployment of fiber in the Benelux,
- Solutions 30 GmbH: German structure, 100% owned, this entity achieved in 2019 a turnover of € 27.6 million, mainly in the deployment and maintenance of broadband Internet in the north of country,
- Janssens Business Solutions: Belgian structure, 100% owned, this entity achieved in 2019 a turnover of € 19.5 million on deployment and maintenance services for broadband Internet and communication systems. energy meters, but also on IT services,
- Telima Italia: Italian structure, wholly owned, this entity is the main operational structure in the country and posted in 2019 a turnover volume of € 18.9 million, mainly in the Energy segment and the Telecom segment,



- Telima Euro Energy: French structure positioned on the deployment of 'linky' meters, an entity which achieved in 2019 a turnover of € 16.2 million,
- Solutions 30 Field Services Sud GmbH (ex VKDFS): German structure, owned at 100%, this entity corresponds to the activities of Vodafone taken over by the Group in Southern Germany and achieved in 2019 a turnover of € 16.1 million in the deployment and maintenance of broadband Internet,
- S30 Noreste: Spanish structure, wholly owned, this entity generated in 2019 a turnover of € 15.1 million within the activities relating to the deployment of telecoms and energy (start of 5G technologies) in Spain.

The various entities presented succinctly above represented nearly 85% of the Group's total turnover in its 2019 fiscal year.

At the origin of the development of SOLUTIONS 30, between 2005 and 2008, with the signing of the major contract with the company Alice then the signing of an additional contract with another Internet service provider (Neuf Telecom), SOLUTIONS 30 then had to set up national coverage in France for its installation and IT assistance services for individuals. To manage the growth of its network, the Company combined three complementary systems during this period to rapidly increase the number of agencies covering French territory while limiting its financial investments and its operational risk taking:

- The creation of own-owned agencies, to cover the most important geographic areas,
- The establishment of companies («Telima»), originally owned at 49% of the capital by SOLUTIONS 30 but generally with an option for the benefit of the Company to become a majority at 51% of the capital. The management and development of this type of company was entrusted to local managers, motivated by the fact of being significant shareholders in the structures created,
- The development of a franchise network, based on local players covering a well-defined geographic area, and using the «PC30» brand, in compliance with the specifications and quality criteria defined by the Company.

This development process explains in particular why today the Group has a fairly dense legal organization chart, while having developed know-how in managing this constraint.

With the success recorded for several years now in the conduct of its activities and obtaining the necessary financing, the development model of SOLUTIONS 30 has evolved, more integrated, the Group now being able to consolidate its numerous subsidiaries to hold them in most cases up to 100% of the capital and voting rights.

Today, SOLUTIONS 30 can regularly create new legal entities to address a new market and / or a new geographic area, or conversely carry out technical operations allowing it to simplify its organizational chart.

#### • During 2017 fiscal year:

To meet its growing needs across a range of segments, SOLUTIONS 30 formed the following companies:

- Telima Relève IDF, on January 24th, 2017;
- Telima Networks & Services, on January 24th, 2017;
- Telima Distributed Services, on August 4th, 2017;
- Telima Relève Grand Est on September 26th, 2017;
- Smartfix30 France on November 10th, 2017.

Telima Paris was closed on September 1st, 2017, without liquidation of assets, pursuant to Article 18445 -3 of the French Civil Code.

#### • Acquisitions

The Group made acquisitions to deepen its footprint in its various markets. During the 2017 financial year, Solutions 30 completed:

- the acquisition of 48% of CPCP Télécom in France to boost market share in fiber optics and telecoms;
- the acquisition of an additional 40% of the capital of REXION Computer (Spain) bringing our stake to 100%;
- the acquisition of 100% of Vodafone Kabel Deutschland Field Services, a former Vodafone subsidiary, to strengthen its positioning in Germany;
- the consolidation of Fujitsu field services for IT support in France.

These acquisitions during the 2017 financial year amounted to a total of €10 million.

#### • Adjustments to the legal organization chart:

ABM Communication GmbH formed a subsidiary in Greece on April 18<sup>th</sup>, 2017, VoCo Single Member PC.

Five shares in the Spanish company Autronic were sold to the minority shareholder on May 23<sup>rd</sup>, 2017.

40% of the share capital of Telima Piemonte was sold to Solutions 30 Italia on June 22<sup>nd</sup>, 2017, giving it full ownership of Telima Piemonte in Italy.

Soft Solutions, a company under Luxembourg law, was formed on December 7<sup>th</sup>, 2017.

On December 21<sup>st</sup>, 2017, the Spanish Telima Espana was liquidated as it was no longer in operation.

On December 29<sup>th</sup>, 2017 the Belgian companies Telecontracting BVBA and Janssens Network Productions BVBA were merged into Janssens Field Services BVBA.

Also on this date, Telima Holland disposed of 2% of the capital of Connectica Groep BV, reducing its stake to 48%.

#### • During 2018 fiscal year:

To meet the growth of its activities in various business segments, SOLUTIONS 30 has created the following companies:

- Business Solutions Italia SRL, on January 11th, 2018 (Italy);
- Business Remote Solutions Italia SRL, on January 11th, 2018 (Italy);
- Unit-T Field Services BVBA, on May 4th, 2018 (Belgium);

- ICT Field Services BVBA, on May 4th, 2018 (Belgium);
- Janssens Field Services BVBA, on May 4th, 2018 (Belgium);
- Telima Euro Energy, on June 18th, 2018 (France);
- Solutions 30 Portugal SA, on July 27th, 2018 (Portugal);
- Fredev Energy Centre, on August 30th, 2018 (France);
- Solutions 30 Guyane, on September 24th, 2018 (France);
- Solutions 30 Martinique, on September 24th, 2018 (France).

• Acquisitions:

In order to support the growth of its activities, the SOLUTIONS 30 Group carried out the following transactions during 2018 for a total amount of € 47 million:

- Integrated DXC field service operations into the IT support sector in Italy on March 1<sup>st</sup>, 2018;
- Acquired an additional 48.8% of the share capital of the German company ABM Communication GmbH (now Solutions 30 Operations GmbH), enabling the Group to increase its stake to 99.8% of the share capital on June 30th, 2018;
- Increased its stake in its Belgian subsidiary, the Janssens Group, from 50% to 100% on June 1<sup>st</sup>, 2018;
- Acquired a 20% minority stake in Worldlink GmbH in Germany on July 13<sup>th</sup>, 2018;
- Increased its stake in CPCP Telecom from 48% to 76% on August 1<sup>st</sup>, 2018, making SOLUTIONS 30 the majority shareholder;
- Acquired the business of Painhas France, a company specializing in the energy sector, on September 1<sup>st</sup>, 2018;
- Acquired two Spanish companies specializing in the telecom sector, Telecom Saltó and Magaez Telecomunicaciones, on September 20<sup>th</sup>, 2018;
- 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, on December 6<sup>th</sup>, 2018.

• Adjustments to the legal organization chart:

In order to prepare the merger with Telenet, several restructuring operations were carried out in Belgium related to the legal organizational chart:

- Merger by absorption of Wild Cats Consulting BVBA by Janssens Group BVBA;
- Merger by absorption of Janssens Investment Services BVBA by Janssens Group BVBA;
- Partial spin-off by absorption of Janssens Field Services BVBA by Solutions 30 Field Services BVBA;
- Contribution of a branch of activity by Telima Belgique to ICT Field Services;
- Sale of shares in Janssens Business Solutions held by Janssens Group BVBA to Telima Belgique BVBA;
- Sale of shares in ICT Field Services held by Telima Belgique BVBA to Janssens Group BVBA;
- Sale of shares in Janssens Field Services held by Janssens Group to Telima Belgique

In Germany, all of the shares in Solutions 30 Field Services Süd GmbH held by Solutions 30 Field Services GmbH were transferred to Solutions 30 Holding GmbH..

• During 2019 fiscal year:

To respond to the growth of the Group's activities in the different business lines, the following companies were created in 2019:

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

• Acquisitions

During 2019, the Group strengthened its presence in Europe by:

- Acquisition in July 2019 of 100 % of the capital of the companies Provisiona ESG and Provisiona Ingenieria, specializing in the management of mobile network deployment programs;
- Acquisition in September 2019 of a 51 % stake in I-Projects in the Netherlands, a company specialised in the installation of FTTH infrastructures;
- Acquisition in September 2019 of the telecom activities of Telekom Usluqi, a Polish based company;
- Acquisition in October 2019 of 70 % of the capital of the Italian company CFC Italia, a specialist in IT asset management solutions for companies;
- Acquisition in October of the telecom activities of the company Vitgo Telecomunicaciones, at 100 % vs 49 % previously;
- Acquisition in December 2019 of 51% of the capital of the French company Byon, specialist in the deployment and maintenance of fiber optic networks.

Adjustments to the legal organization chart:

Several operations were carried out during 2019 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.
- Sale of the Italian subsidiaries Business Solutions Italia and Business Remote Solutions Italia In December 2019, in the absence of strong operational levers, the Group chose to terminate the outsourcing contract concluded with DXC Technology, preferring to concentrate its resources on markets with greater strategic potential. The Italian subsidiaries Business Solutions Italia and Business Remote Solutions Italia, which housed the business lines transferred by DXC Technology, were sold and deconsolidated on December 20, 2019.



SECTION

F

# LEGAL INFORMATION ABOUT THE COMPANY

***Solutions30***

Solutions for New Technologies

## 22 COMPANY LEGAL INFORMATION

### 22.1 REGISTERED NAME AND COMMERCIAL NAME (ART. 1 OF THE ARTICLES OF ASSOCIATION)

In its English version, article 1 of the Company's articles of association provides:

"There exists a European company (société européenne or societas europea) under the name Solutions 30 SE (the Company) which is governed by the provisions of Council regulation (EC) n° 2157/2001 dated October 8th, 2001 regarding the statute for a European company (SE) (the Regulation) and the laws of the Grand Duchy of Luxembourg, in particular by the law dated August 10th, 1915, on commercial companies, as amended from time to time (the Law), as well as by the present articles of association (the Articles)."

### 22.2 PLACE AND NUMBER OF THE COMPANY'S REGISTRATION AND LEGAL IDENTITY IDENTIFIER

The Company is a European company established in Luxembourg on August 1st, 2013, and today has the following RCS Luxembourg identification number B 179097.

Its LEI number is as follows: 2221003G8BRH3CPABK72

### 22.3 DATE OF INCORPORATION AND TERM (ART. 3 OF THE ARTICLES OF ASSOCIATION)

The Company was incorporated on October 22nd, 2003, for an unlimited period in accordance with article 3 of the Company's articles of association, providing, 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."

### 22.4 OTHER INFORMATION

#### 22.4.1. HEAD OFFICE, LEGAL FORM, COUNTRY OF ORIGIN, ADDRESS AND PHONE NUMBER OF ITS REGISTERED OFFICE AND WEBSITE

The Company was incorporated in France in the form of a limited liability company by private deed at La Garenne Colombes on October 22nd, 2003, and was registered in the Paris Trade and Companies Register under the identification number 450 689 625.

It was transformed into a public limited company with a Management Board and a Supervisory Board following the shareholders' decision during the extraordinary general meeting of May 26th, 2005.

The Company was then transferred as a European company to Luxembourg on August 1st, 2013.

The registered office is set at 3, rue de la Reine L-2418 Luxembourg. (Tel: +352 2 837 1389).

The Company's website is: [www.solutions30.com](http://www.solutions30.com). The information on the Company's website is not part of this Prospectus and has not been reviewed or approved by the competent authority.

#### 22.4.2. APPLICABLE LAW FOR THE COMPANY

SOLUTIONS 30 is a European company governed by Luxembourg law, which is also governed by the Company's articles of association.

#### 22.4.3. FISCAL YEAR

The fiscal year begins on January 1<sup>st</sup>, and ends on December 31<sup>st</sup>.

## 23 MAJOR SHAREHOLDERS

### 23.1 SOLUTIONS 30 SHAREHOLDER MOVES

The shareholding evolution of the SOLUTIONS 30 Group is summarized below:

- Breakdown of capital and voting rights (absence of multiple voting rights) – In %:

In %	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		5,0 %	5,0 %
Others	58,7 %	65,6 %	69,0 %
<b>TOTAL</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>

These positions correspond to information known to the Company, in particular within the framework of the organization of each of the annual general shareholders' meetings for the years ended 2016, 2017 and 2018.

It is noted that :

- Mr. Gianbeppi FORTIS was a direct shareholder of SOLUTIONS 30, but also through the Federal structure, a company absorbed in July 2017 by GIAS International. Today, the latter carries all of the SOLUTIONS 30 shares held indirectly by Mr. Gianbeppi FORTIS.
- Mr. Karim RACHEDI is a shareholder of SOLUTIONS 30 directly, but also through the legal entity Smart Advice, in particular following the exercise of various incentive programs (see paragraph 25.1.7).

It should be noted that in October 2017, a block trade of existing shares covering 19.7% of the Company's share capital was organized, an operation which allowed P2C Investissements to sold its entire position within SOLUTIONS 30 share capital. During this transaction, Mr. Gianbeppi FORTIS also sold securities (1,144,273 shares), after having previously exercised warrants held during this period, an exercise which ultimately enabled him to strengthen his shareholder position within SOLUTIONS 30 share capital (holding 3,555,557 shares after the transaction, compared to 2,042,240 shares before the transaction, data not restated for the share split by four occurring on October 31st, 2018).

In November 2019, in particular prior to the exercise of share subscription warrants held during this period (exercise carried out

on December 10th, 2019 which enabled him to subscribe in total 2,908,064 new shares), Mr. Karim RACHEDI sold on the market via its Smart Advice structure a total of 1,588,833 SOLUTIONS 30 shares. Ultimately, as a result of these operations, Mr. Karim RACHEDI saw his level of participation in the SOLUTIONS 30 share capital increase.

As of the date of this Prospectus, the shareholding structure of SOLUTIONS 30 is as follows:

- Breakdown of capital and voting rights (absence of multiple voting rights) – In %:

	December 2019	On the date of the Prospectus
Gianbeppi FORTIS	16,2 %	16,2 %
Karim RACHEDI	7,3 %	7,3 %
Dorval Finance	7,9 %	5,1 %
Swedbank Robur Fonder	5,0 %	2,6 %
Others	63,6 %	68,8 %
<b>TOTAL</b>	<b>100,0 %</b>	<b>100,0 %</b>

To the knowledge of the Company, no other shareholder holds, alone or in concert, more than 5% of the share capital or voting rights of the Company. Similarly, with the exception of the main shareholders mentioned above, no other person holds significant holdings within the meaning of article 8 or article 9 of the Luxembourg law of January 11th, 2008 on the obligations of transparency for issuers of securities.

All the shares making up the share capital of the Company are free from any collateral.

### 23.2 DIFFERENT VOTING RIGHTS

None. No multiple voting rights applicable to issued shares.

### 23.3 CONTROL OF SOLUTIONS 30

SOLUTIONS 30 is not controlled by any major shareholder.

### 23.4 AGREEMENT THAT COULD BRING ABOUT A CHANGE IN CONTROL

As of the date of this Prospectus, to the knowledge of the Company, there is no agreement whose implementation could, at a later date, result in a change in its control.

## 24 RELATED PARTY TRANSACTIONS

### 24.1 RELATED AGREEMENTS DESCRIPTION

See paragraph 18.1 of this Prospectus for the service contracts concluded by SOLUTIONS 30 with the entities GIAS International (Mr Gianbeppi FORTIS) and Smart Advice (Mr. Karim RACHEDI).

## 25 ADDITIONAL INFORMATION

### 25.1 SHARE CAPITAL

#### 25.1.1. SUBSCRIBED SHARE CAPITAL AMOUNT

On the filing date of this Prospectus, the share capital of SOLUTIONS 30 is set at € 13,658,817.96. It is divided into 107,127,984 shares with a par value of € 0.1275 each, all of the same category and fully paid up.

There are no issued shares not fully paid up.

#### 25.1.2. SECURITIES NOT REPRESENTING SHARE CAPITAL

There were no securities not representing share capital.

#### 25.1.3. ACQUISITION BY THE COMPANY OF ITS OWN SHARES

As of December 31<sup>st</sup>, 2019, the Company directly and indirectly held 54,882 treasury shares, i.e. 0.05% of the share capital.

#### 25.1.4. OTHER SECURITIES GIVING ACCESS TO SHARE CAPITAL

As part of the motivation policy for its managers and employees, the Company has regularly allocated or issued warrants exercisable in ordinary shares.

It is however specified that, after the exercise of the warrants in circulation on this date on December 10th, 2019, there is no longer any transferable security capable of being converted, exchanged or exercisable into new shares on the date of this Prospectus.

#### 25.1.5. CONDITIONS GOVERNING ANY RIGHT OF ACQUISITION OR ANY OBLIGATION ATTACHED TO AUTHORIZED CAPITAL (BUT NOT ISSUED) OR ANY COMPANY, AIMED AT INCREASING SHARE CAPITAL

- SOLUTIONS 30 Art. 5 of the articles of association:

"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 nonsubordinated 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."

#### 25.1.6. DETAILS OF THE COMPANY'S SHARE CAPITAL SUBJECT TO AN OPTION OR A CONDITIONAL OR UNCONDITIONAL AGREEMENT MAKING THEM SUBJECT TO AN OPTION

The SOLUTIONS 30 share capital is not the subject of an option or conditional or unconditional agreement providing for placing it under option.

#### 25.1.7. HISTORICAL CHANGES IN THE COMPANY'S SHARE CAPITAL

During the 2017 to 2019 fiscal years, the number of shares making up the share capital of SOLUTIONS 30 changed as follows:

Date	Capital increase / decrease	Number of shares	Par value	Issue or contribution premium	New share capital	Number of shares after the deal	Comments
As at December 31st, 2016			€ 0.51	-	€ 10,424,663.16	20,440,516	-
June 12, 2017	Capital increase in connection with the acquisition of CPCP Telecom	124,008	€ 0.51 €	€ 2,436,757.20	€ 10,487,907.24	20,564,524	Amount of € 2.5 million, € 20.16 price per share Subscriber: CMC company Mr. Christophe BERNARDINI
September 27, 2017	Capital increase by exercise of warrants	49,650	€ 0.51	€ 454,351.68	€ 10,513,228.74	20,614,174	Warrants exercise by Mr. Olivier RAGUIN, € 9.66 price per share
October 6, 2017	Capital increase by exercise of warrants	3,207,590	€ 0.51	€ 7,183,253.64	€ 12,149,099.64	23,821,764	Warrants exercise by GIAS International (Mr. Gianbeppi FORTIS) and by Mr. Karim RACHEDI, € 2.75 average price per share
October 12, 2017	Capital increase by exercise of warrants	12,000	€ 0.51	€ 44,040.00	€ 12,155,219.64	23,833,764	Warrants exercise by OS Conseil (Mr. Olivier SICHEL), € 4.18 price per share
January 31, 2018	Capital increase by exercise of warrants	346,048	€ 0.51	€ 1,893,577.82	€ 12,331,704.12	24,179,812	Warrants exercise by Smart Advice (Mr. Karim RACHEDI) and by Mr. Karim RACHEDI directly, € 5.98 price per share
October 31, 2018	-	72,539,436	€ 0.1275	-	€ 12,331,704.12	96,719,248	Share split by 4 of the par value
November 9, 2018	Capital increase by exercise of warrants	7,338,144	€ 0.1275	-	€ 13,267,317.48	104,057,392	Warrants exercise by GIAS International (Mr. Gianbeppi FORTIS), by Smart Advice (Mr. Karim RACHEDI), by Mrs. Caroline PETIT, Mr. Amaury BOILOT, Mr. Olivier RAGUIN, € 0.1275 price per share (par value)
December 10, 2019	Capital increase by exercise of warrants	2,820,000	€ 0.1275	-	€ 13,626,867.48	106,877,392	Warrants exercise by Smart Advice (Mr. Karim RACHEDI), € 0.1275 price per share (par value)
		250,592	€ 0.1275	€ 1,516,081.60	13 658 817,96 €	107,127,984	Warrants exercise by GIAS International (Mr. Gianbeppi FORTIS), by Smart Advice (Mr. Karim RACHEDI), by Mr. Amaury BOILOT and Mr. Olivier RAGUIN, € 6.18 price per share

## 25.2 MEMORANDUM AND ARTICLES OF ASSOCIATION

### 25.2.1. SOLUTIONS 30 CORPORATE PURPOSE

SOLUTIONS 30 Art. 4 of the 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 fulfill 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."

## 25.2.2. CATEGORIES OF SHARES

There is only one category of shares for the share capital of SOLUTIONS 30.

On the filing date of this Prospectus, the share capital of SOLUTIONS 30 is set at € 13,658,817.96. It is divided into 107,127,984 shares with a par value of € 0.1275 each, all of the same category and fully paid up.

## 25.2.3. PROVISIONS THAT MAY HAVE THE EFFECT OF DELAYING, DEFERRING OR PREVENTING A CHANGE OF CONTROL

The Company's articles of association do not contain any mechanism for delaying, deferring or preventing a change of control.