
SOLUTIONS 30 RESPONDS TO ANONYMOUS REPORT CONTAINING FALSE ACCUSATIONS

Solutions 30 responds to an anonymous report circulated on 8 December 2020 (the "Report").

Solutions 30 categorically denies all statements in the Report. The evidence brought forward is unsubstantiated, several facts are grossly misinterpreted and many evident shortcuts lead to wrong conclusions.

Nevertheless, the Report makes serious accusations that can create unfounded suspicions around Solutions 30e group ("Group"), its management and the value of Solutions 30's shares. Solutions 30 wants to emphasise the integrity of its management team and assures its shareholders that it is confident about the accuracy of its financial statements.

Solutions 30 regrets that the Report's anonymous author has not contacted the Company to understand the nature of its business and verify the accuracy of the Report's statements and interpretations.

Despite this attempt to weaken and destabilise the Group, its management and its long-term shareholders, Solutions 30 remains concentrated on executing its business strategy and achieving sustainable growth, as expected by all of its stakeholders.

In this response, Solutions 30 (the "Company") will address key allegations mentioned in the Report and will provide more details further below.

Since its creation in 2003, Solutions 30 has grown to become the European market leader through a combination of strong organic and external growth. In 2019, the Group generated €682.2 million in revenue with an EBITDA margin of 13.5%. In 2020, despite an unprecedented situation, the Group managed to maintain double-digit growth and profitability, while preparing for the future and positioning itself in new markets and geographies.

In parallel, the Group strengthened its governance and moved to the regulated compartment of Euronext Paris, hence voluntarily increasing its duty of transparency towards the market and investors.

These measures prove the determination of Solutions 30 to be transparent and to adopt the best market practices.

INTRODUCTION

Solutions 30 is the preferred partner of large corporations throughout Europe for the deployment of new digital technologies and the assistance of people who use them.

Solutions 30 assists its customers, often large international groups, to outsource low profit, non-core but strategically important service activities: roll-outs, installations, and maintenance of digital equipment and end-user support. Solutions 30 offers a complete range of rapid-response multi-technical services that are currently available across six activity sectors: Telecom, Energy, IT, Retail, Security, and Internet of Things. The Group's 11,000 expert technicians, including almost 6,000 full-time employees, work on-site (in individuals' homes or companies) on behalf of Solutions30's clients. This makes them key to creating a positive user experience and to managing the customer relationship.

Since the support functions can be performed from remote, the Group's strategy consists in locating them in offshore locations for cost-effectiveness. The main constraint is that the support functions must understand and interact with clients and technicians and therefore speak the same language.

OVERVIEW OF THE STATEMENTS AND ALLEGATIONS OF THE REPORT

- 1. The Report alleges that "Solutions 30 needs to explain why it bought companies created, owned and directed by known persons with ties to money laundering including Luxembourg subsidiaries Brand 30 Sarl and WW Brands Sarl which account for 40% of group equity"***

To support the above statement, the anonymous author refers to press articles, a book and results of Google searches concerning Mr Angelo Zito.

Solutions 30 highlights the following:

- Mr Angelo Zito is a chartered professional accountant registered with the Order of Chartered Professional Accounts of Luxembourg since 18 March 2003, and the Managing Partner of Fiduciaire du Kiem, a certified accounting firm. In Luxembourg persons are allowed to bear the title of chartered professional accountant only if they satisfy certain conditions, namely a good reputation, professional qualification and a **clean criminal record**.
- Moreover, Mr Angelo Zito is a sworn expert for the Luxembourg Ministry of Justice as can be seen in the list of sworn experts for the Luxembourg Ministry of Justice: https://mj.gouvernement.lu/content/dam/gouv_mj/professions-du-droit/experts-asserment%C3%A9s/experts/Liste-des-experts-comptabilite.pdf
- Upon arrival in Luxembourg mid-2013, Solutions 30 began a working relationship with Fiduciaire du Kiem which lasted until the beginning of 2016. While Mr Zito, as general partner of this firm, was often a signatory of the documents produced, the working relationship was initiated and always maintained directly with a manager of the Fiduciaire du Kiem.
- Given the importance of the accusations against Mr Zito, sources must be thoroughly verified.

In [the pdf version of the Press Release](#) dated 9 December 2020, the conclusion of a research carried out by an external independent expert is available in Italian. It reads:

"As part of the research carried out and the results obtained, it emerged that Mr Zito appears to have been involved in judicial issues, which were subsequently resolved.

*It is learned that these events occurred in Palermo in the years 1998/1999/2000, attributable to mafia-type association (under art. 416 bis of the C.P.) and from what is evident it is highly plausible that they could have resulted in charge of the same order of imprisonment, a condition favourably and **definitively resolved in 2000 with an early acquittal sentence.***

*Several sources surveyed, further consultations and **other research carried out do NOT highlight recent significant news; therefore, nothing else significant has emerged on Mr Zito's account.*** (free translation)

2. The Report alleges that “Solutions 30’s fortunes greatly improved after changing its domicile to Luxembourg in 2013” and further “Subsequent to establishing Solutions 30 in Luxembourg in Oct 2013 the group exponentially grew....”

Since its creation in 2003, Solutions 30 has always experienced a double-digit growth rate. The move to Luxembourg was no exception to this even though 2015 was one of the lowest yearly growth rates ever. Solutions 30 revenues growth was 25% in 2014 and 12% in 2015.

Transfer of headquarters to Luxembourg

In 2013, Solutions 30 decided to move its headquarters to Luxembourg, which was approved by its shareholders during the General Meeting held on 15 May 2013 and became effective on 1 September 2013.

To execute the transfer, Solutions 30 has collaborated with a certain number of professionals and in particular with M. Fabien Leger, an employee of the Fiduciaire du Kiem.

The work mostly involved:

- dealing with the local administration and setting up the necessary legal structures.
- managing the accounting and the payroll, that was very limited in the first years of operations in Luxembourg.

Moreover, in relation to the transfer of the registered office of Solutions 30 to Luxembourg in 2013, Fiduciaire du Kiem S.à.r.l offered to Solutions 30 a domiciliation of its registered office.

For the establishment of the new legal entities and for the sake of efficiency, Solutions 30 acquired for a small fee empty shell companies provided by the Fiduciaire du Kiem, which (as explained above) is a normal market practice. Some of these companies, including Telima Inpart Srl and Telima Espana, were then closed (i) as part of the restructuring process following the transfer of Solutions 30 SE to Luxembourg, or (ii) to initiate a reduction in the number of legal entities.

In 2015, one of Solutions 30 managers came across the name of Mr. Zito in some Italian newspaper. This triggered the decision by Solutions 30 to stop working with Fiduciaire du Kiem. Mr. Leger was informed of this decision and its reasons.

Mr. Leger decided also to cease its relationship with Mr. Zito and left the Fiduciaire du Kiem at the end of 2015 with his wife Laura, both employed by the Fiduciaire du Kiem at the time.

Solutions 30 continued to collaborate with Mr. and Mrs. Leger in the following years, first when they joined Rutsaert Legal and then when they founded their company, LF Business Solutions SA.

LF Business Solutions SA assisted in the establishment of Soft Solutions in 2017 and Tech Solutions in 2019, two patent boxes fully owned by Solutions 30 SE, holding software assets and IT intellectual property.

The statement on page 9 of the Report: *“However the Angelo Zito connections remain via LF Business Solutions Sa and Mathilux Sarl whose directors Fabien Leger and Laura Leger (husband and wife) are former associates of Angelo Zito.”* Is therefore a non-sense.

3. Brand 30 S.à r.l. and WW Brand S.à r.l.

The Report focuses on Brand 30 S.à r.l. and WW Brand S.à r.l. and states that “*The pattern of transfers using UK shells and subsequently closing down companies is consistent with money laundering*”.

As explained above, Solutions 30 acquired for a small fee empty shell companies provided by the Fiduciaire du Kiem to operate the transfer of Solutions 30 headquarters to Luxembourg. Brand 30 S.à r.l. and WW Brand S.à r.l. made no exception to this. Solutions 30 does not know why these companies were initially registered in the UK and who is Paul Kythreotis.

Contrary to what is stated in the report, since Brand 30 S.à r.l. and WW Brand S.à r.l. are 100% owned by Solutions 30 SE, their subsidiaries and themselves are correctly 100% consolidated in the Group’s consolidated financial statements.

The anonymous author refers then to amounts of the statutory accounts of WW Brand S.à r.l. and Brand 30 S.à r.l. and claims that since such entities own only 26% of most entities, the receivables between WW Brand S.à r.l., Brand 30 S.à r.l. and their subentities should not appear in the balance sheet. This statement is wrong: receivables should be booked in the statutory accounts regardless of the shareholding in the respective subsidiaries.

These two subsidiaries have concluded licensing agreements with the operational companies of the Group granting them the right to use the intellectual property they own, which is again fully compliant with market practice especially with respect to IP tool box regimes. Brand 30 S.à r.l. and WW Brand S.à r.l. invoice a fee to the operational companies at arm’s length conditions for the utilization of their trademarks. The €38m receivables mentioned by the Report are therefore related to these intercompany invoices; their amount results from several years of invoices. Inter-company payments between Group-owned entities are not made on a regular basis, as such payments have no impact on the consolidated Group cash flows. In the given example, if Brand 30 S.à r.l. and WW Brand S.à r.l. get paid all outstanding receivables by the other Group’s subsidiaries, then the receivables balance of Brand 30 S.à r.l. and WW Brand S.à r.l. would decrease. However, at the consolidated Group level, there would be no impact on trade receivables or trade payables or cash - given that payment would be made from another fully consolidated Group entity.

4. *The Report alleges that:*

“Solutions 30 needs to explain why it entered into a contract with GIAS S.à r.l. in September 2013 before it was incorporated in October 2013”

“Solutions 30 needs to explain when GIAS S.à r.l. actually absorbed the Federol structure owned by Gianbeppi Fortis. Furthermore is Gianbeppi Fortis actually the 100% owner of GIAS S.à r.l.”

“Solutions 30 needs to explain undisclosed Hong Kong directorships of Gianbeppi Fortis linked to GIAS S.à r.l. I”

In these above 3 statements of the Report, the author aims to create a suspicion around Gias International S.à r.l. (“Gias”), the personal holding of Mr. Gianbeppi Fortis and the main shareholder of Solutions 30 SE.

Regarding the first allegation mentioned above, the management contract between Gias and Solutions 30 SE was signed on 1 September 2013 while Gias was in the process of incorporation. This is allowed by law not only in Luxembourg but in most European countries (Luxembourg law of 23 November 1972 concerning the “*sociétés en formation*”).

The author uses misleading short-cuts and fails to mention some important steps in the constitution of Gias thus creating a distorted story. The following section details the creation of Gias and specifies the related timeline.

- Gias was created by Aelsion Investissement S.A., a company linked to Fiduciaire du Kiem in 2013. On 26 November 2013, Aelsion sold to Mr. Fortis its shares of Gias thus making Mr Fortis sole shareholder of Gias.
- The price paid for Gias at the time was equivalent to the price of its share capital plus a fee.
- During the Extraordinary General Meeting of Gias, held on 17 December 2013, Gianbeppi Fortis contributed to Gias all his shares of Federol, his French personal holding, thus generating a capital increase, and received newly created shares of Gias in return.
- At that time, and contrary to what is written in the Report, Federol continued to exist as a fully owned subsidiary of Gias.
- During the Annual General Meeting of 26 April 2016, Fiduciaire Beaumanoir was dismissed as auditor of Gias with retroactive effect to 1 January 2016. This happened after discovering the articles concerning Mr. Zito, as explained in section 1 above. Then Mathilux S.à.r.l. was nominated the auditor.
- Contrary to what is said in the Report, Mathilux S.à.r.l. is a company owned by Mr. Louis Libart, chartered accountant who collaborated with the Fiduciaire du Kiem in the past but terminated this cooperation at the end of 2015 similar to Mr. and Mrs. Leger.
- Gias and Solutions 30 continued the collaboration with Mr. Libart after he left Fiduciaire du Kiem as per above.
- On 4 July 2017 Gias absorbed the assets of Federol which in consequence ceased to exist. This is fully aligned with what is written in the prospectus of the Company. This operation was declared to the AMF on 7 July 2017: <https://www.solutions30.com/wpcontent/uploads/2019/01/GF-07-07-2017.pdf>

Finally, the Report questions a company called Pugal. Pugal is a fully owned, transparent subsidiary of Gias, used as a private investment vehicle. Pugal being a 100% subsidiary of Gias and a private investment vehicle of Mr. Fortis with no direct connection to Solutions 30 it did not seem material for Mr. Gianbeppi Fortis to report this mandate.

5. The Report alleges that “Solutions 30 needs to explain why it claimed to have established and to have 100% owned Balkans Shared Service when corporate filings suggest neither claim was true. Balkans Shared Services address was also the same as Gold Cash & Pay Network a Romanian partner of Wirecard”

Solutions 30 has been running offshore and nearshore back-office sites, in Eastern Europe and other countries, for the past 15 years.

When launching Balkans Shared Services (“BSS”) in 2019, Solutions 30’s goal was to have one unique company collecting all Group needs for back-office and call centre activities and dispatching the work to the most appropriate subsidiary or subcontractor, depending on skills and resources availability. The objective was to better benchmark the performance and the costs of the services provided by operational subsidiaries and subcontractors across Europe. BSS would have also centralised the reporting and payments for all these activities.

Romania was initially chosen because of its local infrastructures, the availability of skilled people, reasonable cost, and because Solutions 30 had already launched a back-office center in this country.

Solutions 30 started to work in Romania in 2013 with a local partner, in order to ensure back-office activities for its Italian subsidiary. On 14 January 2016, at the request of its main client, the Group created Solutions 30 Eastern Europe S.r.l. (“S30EE”) as fully owned subsidiary. Because Solutions 30 aims at subcontracting back-office activities, it gradually withdrew from this entity until it held indirectly only 19% in S30EE in 2018 and nothing as of today. The rationale behind this gradual withdrawal corresponds to the Group’s strategy not to have direct employees in offshore locations whenever possible. S30EE shares were acquired by an historical partner of the Group for its Italian back-office activities, Salmo Services.

When launching BSS, Solutions 30 naturally relied on the local team of S30EE. They advised buying a dormant company in order to simplify the administrative procedures. “Luxury Appearel Balicans Srl”, mentioned by the anonymous author of the Report, was the previous name of the shell company acquired for a small fee. Solutions 30 was not involved in any activity of this company prior to its acquisition.

BSS was bought at a price equivalent to its share capital plus a small fee.

The legal documentation, in particular the SPA and the articles of association of BSS and other notarial deeds, complies with what is written in the 2019 half-year and annual reports, i.e. that Solutions 30 SE was a 100% shareholder of BSS at the time, which was a dormant company purchased in June 2019.

Solutions 30 encountered operational and administrative difficulties soon after the start of the project in 2019, in particular Mr Iyed Masmoudi, appointed Managing Director, had to be physically present with a local translator each time he had to carry out local administrative formalities. The Group initially suspended the activity and then when in the first half of 2020 travelling became very complicated, Solutions 30 took the decision to stop it completely.

Deregistration was made on 23 June 2020: <https://lege5.ro/Firma/balkans-shared-services-srl-38831457> and accordingly reported in the HY report (page 16): <https://www.solutions30.com/wp-content/uploads/2020/09/2020-Interim-Report.pdf>

In the course of the deregistering process, Solutions 30 noticed that the local trade register did not reflect properly the executed legal documentation in its possession. This issue was investigated with the help of local lawyers mandated to apply appropriate changes.

The individuals indicated in the local trade register as alleged shareholders at that time are actually the head of Solutions 30 back-office operations in North Africa (Mohamed Iyed Masmoudi), who has been working with the Group for many years, and an individual (Sandra-Lina-Maria Serban) working locally for the company. Both have no intention to claim their ownership of BSS, and Solutions 30 is therefore convinced that there is no intentional wrongdoing behind these administrative errors.

Solutions 30 has no direct relationships with the other alleged shareholders and Directors of BSS, mentioned in the Report. For the sake of completeness, Mr. Cusiac is an employee of S30EE.

It is important to highlight that the financial contribution of Balkans Shared Services is insignificant; this entity was a pure cost centre not invoicing any external clients, it has not been operational in 2020 and its financials of 2019 are not material for the Group.

As a final remark, it is important to note that there are hundreds of companies registered at the same address of BSS, (see below a non-exhaustive list). where several companies not connected to each other are domiciliated. Solutions 30 has no knowledge of, nor any relationship with, a company called Gold Cash & Pay Network Srl mentioned by the anonymous author of the Report.

<https://www.listafirme.ro/la-santrade-srl-34357157/>

<https://www.listafirme.ro/bucharest-concierge-events-srl-40101624/>

<https://www.listafirme.ro/paybyface-srl-41854280/>

<https://www.listafirme.ro/nour-express-srl-40781571/>

<https://www.listafirme.ro/mivalex-speed-srl-26755283/>

<https://www.listafirme.ro/reclaim-world-srl-36463987/>

<https://www.listafirme.ro/unitmaker-srl-38085616/>

<https://www.listafirme.ro/tsakiridis-group-srl-38955579/>

<https://www.listafirme.ro/staff-tab-srl-39256951/>
<https://www.listafirme.ro/exxesbox-srl-26481960/>
<https://www.listafirme.ro/juiceimport-srl-41764218/>
<https://www.listafirme.ro/appaloosa-media-srl-27876100/>
<https://www.listafirme.ro/keter-construct-srl-33203028/>
<https://www.listafirme.ro/twins-data-consult-srl-33301778/>
<https://www.listafirme.ro/anio-it-services-srl-37089695/>
<https://www.listafirme.ro/tagline-srl-28237040/>
<https://www.lista-firme-romania.ro/ro/company/aqua-dinamic-instal-srl-32017930-ggasgy/>
<https://www.romanian-companies.eu/pop-up-coloane-srl-41617926/>

6. The Report states that “Solutions 30 needs to explain why they do not list their Ukraine entity as a consolidated entity”

Because it is not a company controlled by the Group, Solutions 30 Ukraine has never been consolidated. Solutions 30 Ukraine was created by a business partner in anticipation of Solutions 30’s entrance into the Polish market, which occurred at the end of 2019, with the objective of providing call centre/scheduling/back office activities for the Group’s Polish operations. Contrary to what is stated in the Report, a number of Ukrainians in the region bordering Poland speak Polish.

7. The Report alleges that “Solutions 30 claims to have insourced operations in the Philippines but we can find no evidence of any legal entity they control in the Philippines”

The Solutions 30 Group has never had any legal entity in the Philippines and has never claimed to have had field services or back office operations there.

The Group is only working with a supplier based in Manilla, called EastVantage, which provides IT development services to the Group. Solutions 30 has detached one of its managers locally to manage the liaison between the local development team and Solutions 30’s project managers.

8. The Report alleges that “Solutions 30 Germany also needs its own offshore centres in Greece and Poland”

As an introduction to the section related to Solutions 30 operations in Germany, the Report states “We first question why its German business is based in Stuttgart and two surrounding villages of Weinheim and Leinzell and supported by 40 employees in Greece and 16 in Poland.”

Solutions 30 operates in the region of Stuttgart (Baden Württemberg) with a network of more than 400 technicians from 3 main locations in Weinheim, Leinzell and Ludwigsburg. The support functions are performed from 2 remote German speaking centers located in Poland and Greece. This structure corresponds to the Group’s usual organization as described before.

Later, the Report states: “No mention of Solutions 30 Operations in Greece are mentioned in the annual report”.

Solutions 30 Operations GmbH owns 100% of VoCo, a German speaking center located in Greece where about 40 operators provide support services from remote to the German Filed technicians.

VoCo is mentioned in the 2017 and 2018 Lux Gaap financial statements that are available on the Group’s website and in the 2020 Prospectus. Because VoCo is a dedicated cost center that is not material for the Group and that is only invoicing its mother company in Germany, it is not consolidated

in the financial Statements; the costs are included as if the company was a supplier invoicing the Group. This information has been fully disclosed to Solutions 30's Group auditors.

9. *The Report alleges that “in the past Gianbeppi Fortis had taken loans from [Digital Business Solutions GmbH (DBS)].”*

DBS is a fully owned subsidiary of the Group, that purchased the assets of a small service provider called B&F, based in Aalen (Baden Wurttemberg) on 11 September 2013.

The author of the Report makes a gross error by mistranslating the legal documentation.

Digital Business Solutions GmbH (DBS) financials are available on the German Trade Register: <https://www.unternehmensregister.de/>

The 2016 financials are available in German. The bottom of the document summarises the intragroup loans of DBS with its parent company. At the bottom of the page the document reads “gezeichnet Gianbeppi Fortis”, which means “signed by Gianbeppi Fortis”. The author of the Report has incorrectly translated the word “gezeichnet” with “drawn” instead of “signed”. As the English verb “drawn” can indicate a withdrawal of money, the author wrongly concludes that Mr Gianbeppi Fortis has withdrawn money from DBS which obviously was not the case.

While highlighting the complete non-sense and overall approximation of this work, this gross error questions the reliability of the whole document, the deontology of its author and above all clearly establishes the clear intention to produce a highly detrimental document against the Company.

DBS was eventually fully integrated with the rest of the regional activities of the Group and is now being liquidated in order to simplify the local organization. For the sake of completeness, please note that the filing for the liquidation of DBS was done on 08/05/2018. The liquidation has not been pronounced yet. The filings were adjusted in March 2020 in relation to administrative settlements that remained to be addressed.

10. *“Worldlink GmbH is also suspect bought from Melvin Randall Midrowsky links to PrimaCom scandal and Aurore Invest Fund where Fabien Leger (Zito associate) is a director received its shares for free in Worldlink GmbH”*

Worldlink GmbH is a small subcontractor of Vodafone Germany in which Solutions 30 took a 20% stake on 13 July 2018, total amount paid to the seller Mr. Midrowsky, was a symbolic 1EUR due to the poor financial situation of the company. There was therefore no cash paid to Mr. Midrowsky.

Solutions 30 does not know PrimaCom and its founder.

As the company had little interest for the Group at this moment of time, Solutions 30 only took a 20% financial participation into Worldlink with 2 other shareholders among which Aurore Invest. Solutions 30 granted loans to Worldlink in order to finance different attempts of turnaround. As the managing directors of Worldlink did not manage to appoint the appropriate management team to operate the turnaround of the company, Solutions 30 took the decision in 2020 to take the control over the operations and acquire 100% of Worldlink through its German subsidiary, Solutions 30 Holding GmbH. The minority shareholders are being bought out for a total aggregate amount of 45.375 EUR.

Solutions 30 has never hidden its relationships with Mr Leger, a respected professional, who, as stated above, is not any more an employee of the Fiduciaire du Kiem since the end of 2015.

11. The Report alleges that “Solutions 30 needs to clarify how it is able to book negative good will on the majority of acquisition and clarify inconsistent reporting”

The recognition of badwill has been addressed many times and detailed during the 2019 Capital Markets Day (see the video of the replay starting at 55 minutes).

The anonymous author lacks the effort to analyse and understand standard accounting principles and more particularly the treatment of badwill therein. Solutions 30 fully complies with IFRS standard accounting principles. On top of this, the Group’s main financial aggregates (Adjusted EBITDA and Adjusted EBIT) are adjusted to exclude the effect of the recognition of badwill and goodwill when asserting the Group’s operational profitability.

Accounting principles of badwill:

Negative goodwill (=badwill) arises from the acquisition of assets (companies) at prices below their fair value. Consolidating a newly acquired company requires the calculation of the fair value of the assets and liabilities acquired and in particular of the customer relations, which are part of intangible assets. Such customer relations valuation may generate a negative goodwill (i.e. a badwill) and accordingly increment the intangible assets in the balance-sheet. Once recognised, customer relations are amortised.

The valuation of customer relations is based on discounted cash flows generated by the main contracts acquired. The difference between the fair value of the assets and liabilities recognised and the purchase price is the negative goodwill (i.e. badwill) and is booked as a profit once the company has been acquired.

The valuation of assets, e.g. customer relationships, is performed according to industry standards. The results of this exercise are part of the financials of the company and therefore audited.

Goodwill/badwill accounting (equally resulting from acquisitions) has two impacts on the income statement:

- Negative goodwill (i.e. badwill) arising from customer relations is recognised as a non-recurring income, with a positive impact on profit before tax.
- Amortisation of customer relations generates an expense, with a negative impact on profit before tax.

Acquisition price rationale:

Solutions 30 is a large player in a very fragmented market, and as such is a natural consolidator, buying small regional companies. When the Group acquires small independent competitors, the target is often introduced to Solutions 30 by one of its clients (for example a telecom operator seeking to reduce the number of contractors it works with). As part of the acquisition, new contract terms and the extension of services are negotiated. Solutions 30 has the resources to deliver these additional volumes, whereas the acquired company on a standalone basis does not.

On a general note, when small regional companies operating in the market of Solutions 30 are acquired by a larger and more structured company:

- The regional company benefits from IT tools and operational processes helping them to increase profitability;
- The regional company can develop economies of scale, reduce travel time of their technicians and therefore improve margins;
- The existing clients are often willing to increase the volumes of activity outsourced to the regional company once owned by a financially stronger company.

Solutions 30 seldom enters competitive deals, which is an additional reason why the Group manages to acquire companies at favourable multiples.

Companies that Solutions 30 acquires are often family businesses. The owners know that they do not have the ability to scale up their business and find it increasingly difficult to compete for business in a

consolidating market where very large clients (for example telecom operators) are actively reducing the number of suppliers. On the other hand, once owned by Solutions 30 and integrated in its operations, the acquired business increases (i) its profitability as a result of economies of scale and (ii) its chances to scale up because Solutions 30 is the reference supplier of several large clients.

The acquisitions that were done in 2019, and the resulting goodwill or badwill, are detailed in the note 3.3.1 of the 2019 annual report:

(en milliers d'euros)	Byon SAS	CFC Italia	I-Projects Group	Provisiona ESG SL	Provisiona ING SL	Telekom Usługi	Vitgo	TOTAL
Actif								
Immobilisations incorporelles	7.267	2.890	8.135	1.246	489	3.976	4.152	28.155
Immobilisations corporelles	20	63	189	18	5	62	531	888
Actifs liés au droit d'utilisation	-	-	-	-	-	388	-	388
Trésorerie et équivalents de trésorerie	16	762	882	34	33	80	279	2.086
Créances clients	692	1.437	4.180	483	85	1.288	2.283	10.448
Autres actifs courants	96	258	4.048	20	-	1.065	1.777	7.264
Autres actifs non courants	-	-	44	43	-	363	27	477
Stocks	939	52	569	40	-	-	913	2.513
Impôt différé actif	-	-	-	-	-	-	-	-
	9.030	5.462	18.047	1.883	612	7.222	9.962	52.219
Passif								
Dettes commerciales	1.090	1.830	2.741	97	21	2.933	1.264	9.977
Autres passifs courants	783	315	4.507	329	92	1.398	7.223	14.647
Autres passifs non courants	-	101	-	83	-	-	486	670
Passif de location	-	-	-	-	-	352	-	352
Impôt différé passif	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 des actifs nets identifiables à la juste valeur	5.057	2.300	8.765	1.063	373	1.771	118	19.448
Intérêts minoritaires évalués à la juste valeur	(2.478)	(690)	(4.295)	-	-	-	-	(7.463)
Écart d'acquisition résultant de l'acquisition	(2.044)	(210)	18	130	(66)	(769)	-	(2.941)
Gain lié à la réévaluation à la juste valeur	-	-	-	-	-	-	(58)	-
Contribution d'achat transférée	535	1.400	4.488	1.193	307	1.002	60	8.987

Regarding the acquisitions that generated a badwill, the reasons for the owners to sell these businesses are detailed below:

- Sotranasa is a French regional company. Its owner was over 70, willing to ensure the continuity of his business. This acquisition was encouraged by one of the top customers who was (and still is) willing to reduce the number of its partners by having national, or European, partners rather than regional ones.
- Byon: small company without the financial resources to invest in order to operate its contracts
- Telekom Usługi: sale of a non-strategic activities for the seller (Sprint)
- CFC: owner was over 65, willing to ensure the continuity of his business

Note: there is a difference between the text and the table for Telekom Usługi badwill. The EUR 18,000 difference is a typo due to FX rates in the calculation of the goodwill in Polish currency.

12. The Report states that "Solutions 30 should explain the circumstance under which Francesco Serafini left Hewlett Packard and was he investigated as part of the money laundering which occurred"

Francesco Serafini joined Hewlett Packard in 1981 as a young engineer and made all of his professional career within Hewlett Packard, serving in positions of increasing responsibility in both Europe and the USA.

In 2014 Hewlett Packard was charged for violating the Foreign Corrupt Practices Act of 1977. <https://www.justice.gov/sites/default/files/criminal-fraud/legacy/2014/04/09/hp-russia-information.pdf>. Hewlett Packard was incriminated to have made improper payments between 2000 and 2007 to win and retain a large project with the Russian government.

Mr. Francesco Serafini was employed between 1999 and 2001 by Hewlett Packard in the USA and came back to Europe in the middle of 2001 as country manager of Italy :

http://www.hp.com/hpinfo/newsroom/press_kits/2008/datacenter-transformation/bi_serafini.pdf.

In the following years, Mr Serafini took additional responsibilities for Hewlett Packard in Europe, becoming in 2003 Senior VP Enterprise EMEA and in 2005 Managing Director EMEA:

<https://www.linkedin.com/in/francesco-serafini-59bbbb32>

It is important to note that in 2001, Hewlett Packard had about 50,000 employees in Europe, this number increasing above 100,000 in the following years.

Mr. Francesco Serafini has never been involved in the activities being the object of the investigation and has never been questioned or investigated on such matter.

Mr. Francesco Serafini retired from Hewlett Packard at the end of 2011 retaining until 2013 a non-executive board position, at the request of Hewlett Packard, in Mphasis, a Bangalore based subsidiary of Hewlett Packard specialized in IT outsourcing.

In 2010, just before retiring from Hewlett Packard, Mr. Francesco Serafini acquired a distressed yacht manufacturer (<https://www.dominatoryachts.com/en>) having its shipyard in Fano, Italy, the hometown of Mr. Serafini. He decided to pursue this investment to support the local workers and the local banks that had financed the manufacturer.

13. The Report states that “Solutions 30 should explain why most acquisition in Southern Europe have links to Hewlett Packard including DXC, Rexion, CFC Italia, and Mixnet”

As explained before, the Group’s customers tend to encourage market consolidation in order to reduce the number of their partners. When acquiring a company, the Group may take a minority stake prior to taking full control of the company. This is a common way of controlling the risk linked to any acquisition.

In Italy, the Group’s main activity is related to IT, still today, while the Telecom segment should start growing in 2021. Solutions 30 operates a pan-European maintenance contract with HP. This contract covers France, Benelux, Spain and Italy.

Mixnet in Italy and Rexion in Spain were both acquired by Solutions 30 with the aim of consolidating the market and becoming a reference partner of Hewlett Packard in Europe. The press releases issued at the acquisition of Mixnet in Italy and Rexion in Spain give more background on these acquisitions. The activity of both companies is field IT and digital support services, core business of Solutions 30:

Mixnet : <https://www.lerevenu.com/brevets/solutions-30-renforce-sa-presence-en-italie-en-acquerant-la-societe-mixnet-partenaire>

Rexion : <http://www.globenewswire.com/news-release/2015/11/18/1608917/0/en/SOLUTIONS-30-gains-Hewlett-Packard-s-IT-and-digital-support-in-Spain-and-Portugal.html>

Right after commenting on Mixnet and Rexion, the Report mentions Autronic, Connectica and CPCP. These acquisitions are totally unrelated to HP. The Report questions the change in the consolidation methods for these subsidiaries.

- Autronic:

The report argues that the goodwill is wrongly maintained in the books of Solutions 30 SE in 2017:

The Report alleges that « Also in Spain a few months after buy Rexion, they also bought 50% of Autronic, which they initially was proportionally consolidated in the first year but then equity accounted in the second year but Solutions 30 SE still kept the goodwill on balance sheet, why and how is what we ask. »

The above statement is not correct:

- The change in consolidation method resulting from the decrease of the Group's shareholding in Autronic (May 2017) does not lead to the derecognition of the goodwill initially recognized, neither in Lux GAAP and nor in IFRS.
- In 2017, although not required in Lux Gaap, the Group was already performing yearly impairment tests with the assistance of an independent expert (Big4 Company) at country level, Spain representing one cash generating unit, integrating both Autronic and the other Spanish legal entities. In FY17, as stated in the independent report, the forecasts used for the impairment tests included a decrease in revenue related to the deconsolidation of Autronic and a lower growth rate than the other countries. Moreover, even though Autronic lost the Vodafone contract, Solutions 30 managed to keep a working relationship with Vodafone Spain and to develop good relationships with other clients. Since the recoverable amount (economic value) calculated by the independent expert for Spain exceeded the carrying value (value of assets in the balance sheet), there were no needs to impair.

In 2019, Autronic was merged into Solutions 30 Iberia with the aim to reduce the number of legal entities in Spain.

- **Connectica:** Solutions 30 Netherlands BV holds a 48% stake in Connectica Groep. This information is presented in the financial statements of Solutions 30 Netherlands BV and therefore included in the Group financial statements.
In the Lux GAAP financial statements, the company was not consolidated because it was not significant; the value of the shares is presented as a financial asset.
In the IFRS financial statements, the company is consolidated using the equity method; the value of the shares is presented on the line "Investment in associates". There is little chance that Solutions 30 increases its stake in this company that does not meet initial expectations.
- **CPCP**
As stated in Solutions 30 2019 annual report, "48% ownership stake in CPCP was held between January 1 and August 1, 2018, which was consolidated using the equity method [in compliance with Luxembourg GAAP]. Solutions 30 had an option to increase its stake in CPCP, which it has not exercised pending the results of the restructuring operations to be carried out within this loss-making company. Contrary to Luxembourg GAAP, under IFRS, this call option requires that CPCP be fully consolidated - even before taking over operational control - starting on the date that the transition to IFRS was made, i.e. January 1, 2018. This accounting adjustment had the effect of adding €15.8 million to the Group's 2018 revenue. CPCP has been fully consolidated since August 1, 2018", thus as per the above mentioned IFRS requirement The full consolidation of this company into the IFRS Group's financial statements as well as the associated audit diligence did not reveal any fraud, contrary to insidious suggestions made by the Report.

Then, the Report focuses on the partnership signed with DXC in 2018. The Report states that "*the agreement was not a joint statement with DXC and was materially misleading. Rather than a nationwide agreement it was in reality a small carve out of employees predominately in Bari Italy*". Solutions 30 hereby confirms that each time any company is mentioned in one of its press releases, the mentioned company, whether it is a client or a partner, has read and approved the press release prior to its distribution. This was the case of this press release, which states in the first paragraph: "*SOLUTIONS 30 Italia, leader in Solutions for New Technologies and Smart Devices, achieves today a strategic agreement with DXC Technology Italia, a service-sector company born from the merger of CSC and the Enterprise Services business of Hewlett-Packard, to provide **local services** for digital solutions.*" The agreement involved taking over employees in Bari and Milan and covered both field services and remote solutions, for the whole country.

Here is a summary of the DXC deal and the contribution of Mr. Serafini in this transaction:

1. 2017 - Beginning of discussion with DXC regarding the potential outsourcing of field services and remote assistance activities.
2. January 2018 – As the negotiations were on track, creation of two companies (Business Solutions Italy (“BSI”) and Business Remote Solutions Italy (“BRSI”)) to prepare the transfer of the employees and the signature of the contract. Shareholders: Solutions 30 (90%) and F2LINVEST (10%).

DXC is the result of the merger of Hewlett Packard Enterprises and CSC. Mr. Francesco Serafini is a former well-respected executive of HP. DXC was very positive on the idea to have Mr. Francesco Serafini as a shareholder of BSI and BRSI, which he became by holding a 10% stake in these two companies through F2LINVEST. That clearly helped us close the deal.

3. March 2018 - Signature of the outsourcing contract with DXC. Solutions 30 signed a service agreement with DXC Technology Italia to provide local field services in the IT market. This agreement included the transfer of some DXC employees to Solutions 30. The activities that were outsourced to Solutions 30 consisted of:
 - IT field services activities.
 - IT remote assistance.As stated in the [press release announcing this agreement](#), two companies were created by Solutions 30 to operate this contract:
 - BSI to host IT field services activities.
 - BRSI Italia to host IT remote assistance.

4. October 2019 - Decision to sell BSI and BRSI. Solutions 30 decided to terminate the outsourcing contract it signed with DXC Technology in March 2018, deciding to focus its resources on markets with greater strategic potential and stronger operational leverage. Prior to selling both BSI and BRSI, it was necessary to acquire 100% of their shares and therefore to buy the stake held by F2LINVEST. For the sale of its shares, F2LINVEST received a total amount of €0.43 m, as stated in the note 17 of the 2019 consolidated financial statements.
5. December 2019 - Sale of BSI and BRSI to Steel Telecom. The total proceeds of this sale were € 2.2m. At consolidated level, the capital gain stands at € 2.1. In the statutory accounts of Solutions 30 Italia Srl, the capital gain stands at €1.5m, as it excludes the equity that was injected into this company by Solutions 30 Italia Srl.

The sale of DXC is detailed in the 2019 annual report in two different sections:

1. In the Corporate Governance section “*Assessment of the independence of members of the Supervisory Board*”, it says “*The situation of Mr. Francesco Serafini was carefully analyzed due to his position in F2LINVEST which held a minority stake of 10% in the capital of Business Solutions Italia Srl & Business Remote Solutions Italia Srl, two subsidiaries of SOLUTIONS 30. The Supervisory Board considered that the independence of Mr. Serafini could be confirmed, taking into account the following items: - Non-significant nature of this activity at Group level (0.9% of 2019 sales), - Limited operational role of Mr. Serafini. It is recalled that these subsidiaries were definitively sold on December 20, 2019 and that Mr. Serafini sold his stake in October 2019 (see Note 17 to the consolidated financial statements).*”
2. In the note 17 of the Consolidated financial statement, it says: “*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.*”

The sole administrator of Steel Telecom is Mrs Deborah Gambacorta who is married to Mr. Federico Salmoiraghi. Solutions 30 has been working for several years with this family of entrepreneurs and their company Salmo Services, to whom it outsources some of the Group's back-office activities, in Italy and in Eastern Europe. This family is involved with Solutions 30 in GNS, which oversees a low-margin gas meter deployment activity in Italy. Solutions 30 wanted to have a foothold in this market in case it would have evolved favourably but it never have and the Group never increased its stake due to lack of interest.

BSI and BRSI presented an opportunity for Steel Telecom to add an inshore backoffice center to its existing nearshore centers and the operation seemed the best option for all stakeholders.

14. The Report states: “What was sold in 2018 where Solutions 30 seemingly booked Euro 15 million capital gains, we can find no reference to such an amount in the company's 2018 annual report”

- The €15m capital gain has no relationship with the sale of DXC. This capital gain is a revaluation at fair value of the shares of its Belgian subsidiary Janssens Group when the company was taken over on 1 June 2018. This item is presented on the line “Gain on disposal of investments” in the statement of comprehensive income of FY2018 and detailed in the note 6.2 of the consolidated financial statements 2019. More details about this operation are provided in the note 3.3.2 : “On June 1, 2018, the group increased its stake in 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.”
- In other words, from 1 January 2018 until 31 May 2018, Janssens Group was consolidated using the equity method under IFRS. From 1 June 2018, the Janssens Group has been fully consolidated into the Group accounts. This change in consolidation method is accounted for as the sale of Janssens Group on 31 May 2018 and the acquisition of Janssens group on 1 June 2018, which generated a gain of €15.6 million.

The anonymous author may have missed that this booking only applies in IFRS where Janssens Group is consolidated according to the equity method until May 31, 2018 (vs. proportional consolidation in Lux Gaap).

15. The Report states that “The next issue we have with the sale is Steel Telecom Srl ultimately is very connected to the Solutions 30 Group. The sole administrator of Steel Telecom Sri is Deborha Gambacorta. The parent company of Steel Telecom Srl is Salmo Services GmbH based in Vienna. Mrs Gambacorta is the spouse of the owner of Salmo Services GmbH Mr Federico Salmoiraghi. Mr Salmoiraghi is the owner 100% of Remote 30 Moldova. Moldova was at the centre of the Russia laundromat scandal”

The selling of BSI and BRSI to Steel Telecom was addressed in the previous page. It is worth pointing out that the sentence “Moldovia was at the centre of the Russia laundromat scanda” has no logical relationship with the facts above, apart from aiming at discrediting Mr and Ms Salmoiraghi without any factual ground.

16. The Report alleges that “Solutions 30 has the same address in Luxembourg as a company named Volga Group apparently involved in the Landromat scandal”

To be noted that Solutions 30 moved to its new office at 3, rue de la Reine on 1 July 2019.

Solutions 30 declares that it does not know Volga Group and that this company is not present at its address at 3, rue de la Reine, Luxembourg.

On internet one can find traces of Volga Group having indeed an address at 3, rue de la Reine, Luxembourg (<https://www.treasury.gov/press-center/press-releases/Pages/jl2369.aspx>), but such articles are dated 2014.

By researching Volga Group on [the Luxembourg Register of Commerce and Companies](#), the reader will find several companies named Volga, but none of them is located 3, rue de la Reine, Luxembourg.

The author of the Report should have at least verified his information in the Luxembourg Register of Commerce and Companies before jumping into conclusions and insinuating false accusations.

17. The Report states that “Furthermore the unconsolidated Solutions 30 Eastern Europe appears to have been renamed Salmo Services Eastern Europe Sarl and appears to be now a subsidiary also of Salmo Services GmbH”

This has been addressed before in the paragraph related to S30EE (as defined above). As Salmo Services acquired the remaining shares of S30EE, renaming this company would make sense. As of today, the local Romanian trade register still provides for a name and the legal form of Solutions 30 Eastern Europe Srl (the corporate form of Sarl as mentioned in the Report is not a reference to a Romanian company).

18. The author of the Report then elaborates on the acquisition of 70% of CFC Italia Srl, the remaining 30% shares being held by Francesco Paolo Leggio, the founder of the company and states that “Leggio is an infamous family name in Corleone being the birth place of famous monster Luciano Leggio whose father was incidentally named Francesco Paolo Leggio”.

The founder of CFC Italia Srl, Mr. Francesco Paolo Leggio was born in Corleone on 18/12/1953. He left Corleone and studied Mathematics at the University of Palermo, where he graduated with honors in March 1978. The same year he accepted a position as a teacher of Mathematics at state schools in the province of Milan where he has been permanently residing ever since. Mr. Leggio was a teacher until 1981, when he was hired by IBM Italy. He worked at IBM until 1986 and then as an IBM agent at Zagaglia Srl, a business consulting company. In 1990, Mr. Leggio resumed working as a mathematics teacher in various state schools in the province of Milan. In 1994 he then founded CFC Italia Srl together with a former colleague of IBM and became sole shareholder in 2004 having acquired his partner's shares.

For the avoidance of doubt, it is worth noting that Luciano Leggio mentioned above was born in 1925. Also in Italy there are 627 families named Leggio (<https://www.cognomix.it/mappe-dei-cognomi-italiani/LEGGIO>) of which about half reside in Sicily and the rest in other Italian regions.

The mere fact that Mr. Francesco Paolo Leggio bears the same family name of a criminal ly does not make him a criminal in fact.

CFC registered revenue of €8.6m in 2017, €7.7m in 2018 and €4.5m in 2019. The decrease in revenue encouraged Mr Leggio to sell his company. Despite the Covid situation, revenue of CFC for the first 9 months of 2020 amounts to €4m. Thanks to the synergies with other Solutions 30 activities, the business outlook is positive, which is reflected in the registered badwill of €0.2m.

The Report alleges that “a contract was signed with Massano Srl for €120k per year. (...) Massano was placed under house arrest for 10 months given his involvement with embezzlement and fraud”.

In 2018, Solutions 30 approached Massano Srl, one of the few Italian companies certified as prime contractor of TIM. Mr. Giuseppe Massano, its owner, was investigated in 2016 for irregularities during its participation to a public tender offer and was placed under house arrest for 20 days. The case was closed in April 2020 with Mr. Massano paying a fine of 75.000 EUR.

The above can certainly not be classified as “*embezzlement or fraud*” as stated in the Report, but nevertheless Solutions 30 decided at the time not to take the risk of buying Massano Srl or its assets. The contract signed with Massano Srl consists of renting part of the assets of Massano Srl and in particular the branch operating as contractor of TIM and owner of the related mandatory certification. In this way Solutions 30 has managed to become a certified prime contractor of TIM, participated in TIM’s tender offers and gained new business.

19. The Report states that “We also find it off that Solutions 30 when describing its business in its recent Prospectus emphasises the importance of HP when core business is Fiber rollouts and Smart met rollouts. They mention Orange, Enedis (EDF) and HP”

On page 43 of its prospectus Solutions 30 explains its business model and states “*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.*” The Group gives examples of customers in each of its main business segments. There is nothing unusual about it.

20. The Report states that “Solutions 30 should explain the very high management and board turnover?”

Solutions 30 is a fast-growing company, and it has drastically changed over the past 5 years going from 111M€ of revenues in 2014 to 682M€ of revenues in 2019.

In 2019, the Group’s governance had to adapt to the Group’s new dimension and in particular to the transfer of its shares to the regulated compartment of Euronext and to the Afep-Medef code. Over the past year, the governance was rejuvenated and strengthened.

The General Meeting held on Monday 27 May 2019 acknowledged the resignation of Mr Jean-Marie DESCARPENTRIES, born in 1936, who was the Chairman of the Supervisory Board and Mr. Jean MORISSON DE LA BASSETIERE, born in 1953. Mrs. Laurence Vanhee declared not to be able to allocate the required time to her board position and decided consequently to resign.

Mr. Descarpentries and Mr. Morisson had served as Supervisory Board members respectively since 16 September 2009 and 13 June 2005 and were not going to be considered independent any more by proxy advisors. The issue has already been highlighted by few investors.

The Supervisory Board currently consists of 6 fully independent members and has adopted Governance best practices. It is now assisted by 3 dedicated sub-committees, each acting within their specific areas of expertise (Nominations and Remuneration Committee, Audit Committee and Strategy Committee).

The Group Management Board has also changed over the past few years, as stated in the Group’s financial communication. The executive team who led the Group from its creation to the milestone of €500m of revenues was strengthened by the arrival of new managers, while 2 old ones resigned.

In April 2019, Mr. Olivier Raguin had to resign for personal reasons. The transcript of the “1Q 2020 results meeting” reports no mention to “money issues”. In July 2020 Mr. Karim Rachedi decided to take a step back as explained in a [press release dated 20 July 2020](#).

21. The Report states: “We question if Solutions 30 Chairman Alexander Sator, given his history as a director and major investor in Telit Plc, is fit to lead an investigation into the questions we have raised”

Alexander Sator is an active investor in the technology sector and was an important investor in Telit Plc. He served as non-executive Director of Telit between end of 2010 and end of 2012, when he left due to the disagreement with the strategy of the company and sold its shares of Telit.

Oozi Cats, co-founder and CEO of Telit, led its flotation in 2005 and left in late 2017 after the company appointed a law firm to investigate his links to a US fugitive by the name of Uzi Katz. However we emphasize that these facts have nothing to do with Solutions 30.

This information is available in the company’s annual reports:

[Page 6 of the 2010 annual report](#)

[Page 8 of the 2012 annual report](#)

22. The Report states that “Solutions 30 should explain the off balance sheet lending where Telima Frepart is pledged and Telima Frepart’s subsidiary account errors”

The Report states that « *Solutions 30 main leading facility involves and off balance sheet pledge of the group's shares in Telima Frepart. This has been in place for at least the past several years. What we find unusual is the accounts of Telima Frepart make little sense, a future report, but initially we would like to simply draw attention to the most material error which is the subsidiary accounts presented for 2018 were exactly the same as for 2017. In our view Solutions 30 should disclose who is the lender(s) and second to correct the errors and review the accounts carefully.* »

Since 2017, the Group has contracted a structured credit loan with a club deal composed of major banks. As a guarantee for this structured credit facility, the Group signed an agreement to pledge shares, which is fully compliant with market practice. The disclosures related to the pledge of Group’s shares in Telima Frepart in the financial statements of both Solutions 30 SE and Telima Frepart are correct and exhaustive.

The statutory financial statements of Telima Frepart, the French subsidiary holding the shares of all the French subsidiaries, are prepared by Atriom, an independant accounting firm based in Paris (but not audited by Atriom as stated in the report). In the 2018 annual financial statements, one table in the annex related to the financials of all the subsidiaries was not updated. Although inconsequential on the balance sheet and Profit and Loss statement, corrective actions have been implemented.

23. The Report alleges “Solutions 30 with no clear operations beyond a “letter box” company in Guyane and Martinique need to explain how they generated over Eur10mn of revenues within 15 months of establishment”

In contradiction with the Report arguing that Solutions 30 has fictitious activities in French Guiana and Martinique, Solutions 30 confirms that in 2018, it won a contract covering several French regions, including French Guiana and Martinique.

Solutions 30 Guyane and Solutions 30 Martinique were incorporated in 2018 and operate mainly in the telecom business, providing maintenance and installation services for a very large account.

At the end of 2019, Solutions 30 Guyane and Solutions 30 Martinique had respectively 28 and 47 employees, several local subcontractors and generated revenue of €9.8 million.

The Report questions the domiciliation of both companies. Solutions 30 is a field services business and almost all employees work in the field. Therefore, there is no correlation between office space and

number of employees. Moreover the Report ***erroneously states that the financial statements of Telima Frepart are audited by Atriom.***

This is again a misstatement. Atriom is a chartered accountant providing services for the preparation of the financial statements and not the auditor of Telima Frepart.

24. The Report states that “Solutions 30 was not founded by Gianbeppi Fortis and Karim Rachedi why do they claim this”

PC 30 was created in the region of Paris, France, in October 2003 by Arnaud Lang and Farid Marouani and adopted a B2C model addressing individuals needing assistance in the use of computers and Internet.

At the same time, Gianbeppi Fortis created Federol in the South of France with almost the same idea in mind but instead of addressing individuals, Gianbeppi wanted to address companies and build a B2B2C model. Soon after its inception, Federol signed a nationwide contract to support the clients of the telecom operator Alice. In order to best serve its customer, Federol was operating the contract in the South of France while subcontracting to PC30 its business in the North of France. Karim Rachedi was then the employee of PC30 in charge of operating this business.

In 2004, all 4 individuals decided to join forces. Federol contributed to PC30 the above contract and Federol remained Gianbeppi Fortis's personal holding.

Later, respectively in 2007 and 2008 when PC30 started to get bigger, Arnaud Lang and Farid Marouani decided to leave PC30 and to start a new professional life. PC30 became Solutions 30.

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