

SOLUTIONS 30 SE
European company
3, rue de la Reine, L-2418 Luxembourg
Grand Duchy of Luxembourg
RCS Luxembourg B 179097
(the **Company** or **Solutions 30 SE**)

Management Report on the Financial Statements

Year ended December 31, 2020

1. Main activities

Solutions 30 SE is the parent company of the Solutions 30 Group (the **Group**) and as such serves the Group's other companies. Solutions 30 SE designs and develops new services and procedures offered to Group customers and provides all of the support functions, in particular IT, finance, control, legal, and operational management (development of the tools and systems for managing and optimizing call-outs).

Solutions 30 SE determines and implements the business strategy in the different countries where the Group operates to promote business development, manages the indispensable technology watch in a constantly changing environment, and examines acquisition opportunities for itself or for its subsidiaries.

The Solutions 30 Group is the European leader in rapid-response multi-technology services. It operates in structurally buoyant markets whose growth is supported by major structural trends: the digital transformation and the energy transition. Backed by a scalable and profitable business model and solid competitive advantages, the Group has experienced tremendous growth. Its revenue rose from €691.4 million in 2019, to €819.3 million in 2020, representing growth of +18.5% (+13.0% organic growth).

2. Additional activity and development

For the year under review, the Company reported revenue of EUR 422,449,169.48. Net income for the year ended December 31, 2020, was EUR 21,240,366.23 as shown below.

Solutions 30's activities in 2020 were focused on improving the Company's profitability while continuing to grow its revenues. Improvements continued for key operational measures.

3. Acquisition of treasury shares

During 2020, the Company did not purchase its own shares.

4. Financial activity

The annual financial statements have been prepared in accordance with Luxembourg accounting principles.

5. Capital structure and ownership

Details of the Company's capital structure and principal shareholders can be found in sections 5.3 and 5.4 of the 2020 Annual Report published on the Company's website: <https://www.solutions30.com/investisseurs/publications-financieres/rapports-financiers/?lang=en>

6. Governance

Details about the Company's governance can be found in sections 2 and 5 of the 2020 Annual Report published on the Company's website: <https://www.solutions30.com/investisseurs/publications-financieres/rapports-financiers/?lang=en>

7. Key risks and uncertainties

Details about key risks can be found in section 1.7 of the 2020 Annual Report published on the Company's website.

8. Acquisitions

Acquisitions are described in note 3.3 of section 4 of the 2020 Annual Report published on the Company's website.

9. Research and development activity

The Solutions 30 SE Group continuously invests in improving its IT tools to enhance the services it offers its customers.

In 2020, the Group invested in its IT platform to offer innovative services to its customers, strengthen its management structure, and support the Group's growth and new activities.

10. Branches

Solutions 30 SE has three established branches in France, Italy, and Morocco.

11. Activities of subsidiaries and affiliates

Solutions 30 SE operates through a network of subsidiaries in France and in eight other European countries.

12. Holding details

The companies directly or indirectly owned by Solutions 30 SE are listed in note 3.2.1 of section 4 of the 2020 Annual Report published on the Company's website.

13. Earnings and allocation for Solutions 30

The balance sheet and income statement are described in more detail in the notes to the Company's 2020 annual financial statements published on the Company's website.

• Proposed allocation of net income

The following proposed allocation of net income will be submitted to shareholders for a vote at the annual general meeting:

Net income for the year (A)	EUR 21,240,366.23
Retained profit brought forward (B)	EUR 64,951,739.87
Other reserves available (C)	-
Distributable reserves available (D=A+B+C)	EUR 86,192,106.10
Earnings to be allocated and distributed (A)	EUR 21,240,366.23
Allocation to reserve for treasury shares (G)	-
Allocation to the legal reserve (H)	-
Dividend distribution (E)	-
Retained profit (F=A-E)	EUR 21,240,366.23
Retained profit carried forward (D-G-H-E)	EUR 86,192,106.10

14. Dividend distributions

No dividends were distributed in previous years.

15. 2020 highlights and significant events since year-end

In 2020, against the backdrop of an unprecedented health crisis, Solutions 30 has proven the resilience of its business model, its operational and financial flexibility, and its ability to seize new opportunities, particularly in the telecoms sector.

I. Impact of the COVID-19 pandemic

After a good start to the year following a solid last quarter of 2019, the COVID-19 public health crisis—which led to lockdown measures, travel restrictions, and business closures—disrupted the Group's business throughout the year with varying impacts in each country.

Because it operates in so-called essential business sectors, the Group continued its activities wherever it is present, including in areas where lockdown measures were stricter. To this end, the Group put in place a series of measures aimed at:

- Protecting its employees' health, by following public health authorities' recommendations
- Ensuring service continuity by adapting call-out processes
- Adapting its cost structure and protecting its cash flow by taking all necessary steps, including partial employment measures and leveraging an especially flexible business model
- Preserving its future ability to capture structural growth in its markets

In the second half of the year, the Group's main markets quickly returned to pre-pandemic levels and Solutions 30 returned to very high rates of growth, especially in the telecommunications sector given the increasing strategic importance of networks during a health crisis.

As of the time this document was written, the Group's senior management does not believe that the Group's ability to continue operations is in danger and that it will continue to support its customers as they accelerate their roll-out of high-speed Internet networks and transition to green energy sources.

II. Transfer to the Euronext Paris regulated exchange

In July 2020, the Company's shares were transferred to Compartment A of the Euronext Paris exchange, and Solutions 30 was added to the SBF 120 index in September 2020.

III. Entry into the UK market

In December 2020, Solutions 30 incorporated a company in the United Kingdom, Solutions 30 UK Limited, and the Group established its presence there by acquiring Convergent, a company that had developed a range of multi-technical services for installing and maintaining mobile networks.

IV. Stock market news

Since December 2020, Solutions 30 has been the target of a particularly violent smear campaign and of serious accusations first made against it in an anonymously published "report," then spread publicly on several occasions by an activist fund. Solutions 30 has repeatedly denied all these allegations.

To put an end to these rumors and to defend the interests of the Group, its shareholders, its employees, and all of its stakeholders, Solutions 30 has:

- (i) Alerted and referred the matter to market authorities (AMF and CSSF)
- (ii) Filed a criminal complaint for disseminating false and misleading information
- (iii) Provided detailed responses to each allegation, both in press releases and on its website (under "Transparency" on the Investors page)
- (iv) Filed a defamation suit

Solutions 30's Supervisory Board also hired the Deloitte consulting firm to undertake an in-depth investigation, with support from Didier Kling Expertise & Conseil on accounting matters, that shed some light on the allegations made against the Group.

In their conclusions, which were made public on April 1, 2021, Deloitte and Didier Kling Expertise & Conseil confirmed that these allegations were false and baseless. They also made recommendations to simplify and strengthen some of the Company's internal procedures for greater transparency and transaction security.

Solutions 30 then announced that it would be accelerating the improvement plan it began in 2019, which has already seen concrete progress, including the adoption of IFRS, the transfer of its shares to a regulated exchange, and improved governance.

In line with these actions intended to support its strong growth, the Solutions 30 Group has embarked on a new phase of its transformation, led by Robert Ziegler, newly appointed Chief Transformation Officer and member of the Management Board.

Solutions 30 is launching a transformation plan designed to strengthen its organization in terms of governance, risk management, and compliance, with the aim of having new management and control procedures in place by the end of 2021. This plan integrates issues related to corporate social responsibility and extends the efforts undertaken by the Group since 2019 in terms of environmental, social, and governance (ESG) accountability criteria. One result of this action plan is a significant improvement in its ratings in 2020 and early 2021.

Through this transformation plan, Solutions 30 intends to consolidate its foundations to build a better future for the company and its growth. To this end, the Group will rely on the commitment of its teams, the loyalty of its customers, the solidity of its financial structure, and the agility of its business model.

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Solutions 30 SE



Gianbeppi Fortis
Chief Executive Officer