ANNUAL REPORT

2020

Solutions30

Solutions for New Technologies

SOLUTIONS 30 IN 2020

OUR MISSION

Making the technological changes that are changing our everyday lives more accessible to everyone in their homes and businesses.

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

6 business sectors

that our rapid-response multi-technology services are adapted to, helping to accelerate the digital transformation of the economy.

A true stakeholder in the digital revolution, SOLUTIONS 30 connects businesses and individuals to networks, installs and maintains digital equipment, and supports end users.

Solutions 30 helps its customers, large international groups, to outsource these activities, which are difficult to make profitable, but of strategic importance. It helps them to shorten technology roll-out times and provides end users with effective support.

TELECOM	IT	ENERGY	RETAIL	SECURITY	IoT
Fixed, mobile, broadband and ultra-high-speed Internet connections	IT hardware and infrastructure	Smart meters, electric vehicle charging stations	Payment terminals – POS systems	Home monitoring and automation systems	All other connected devices (especially for eHealth)

SIGNIFICANT GROWTH IN EUROPE

€819.3 million

OF REVENUE IN 2020

2003

GROUP FOUNDED

+30%

AVERAGE ANNUAL GROWTH IN 10 YEARS

59%

OF REVENUE FROM MAINTENANCE ACTIVITIES

15.700

EXPERT TECHNICIANS

A large European footprint

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

Solid technical platform, the backbone of what makes the group efficient

Since its creation in 2003, SOLUTIONS 30 has proven itself a trusted partner for major technology groups.
The organization combines exponential growth and operational efficiency by using an IT platform that ensures the right skills are available in the right place, at the right time and at the lowest cost. Between 1-2% of revenue is invested in this platform every year since the group was founded.

GOVERNANCE

SUPERVISORY BOARD

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

The Supervisory Board is composed of six members, all of whom are independent, and is supported by three specialized sub-committees: the Nominations and Remunerations Committee, the Audit Committee, and the Strategy Committee.

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

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

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

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

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

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

MANAGEMENT BOARD

A streamlined management board to oversee the proper execution of our profitable growth strategy.

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

Gianbeppi FORTIS
Chief Executive Officer since 2005
Italian

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

Luc BRUSSELAERS
Chief Revenue Officer
Member of the Management Board since July 2020
Belgian

Franck d'ALOIA
Chief Operations Officer in charge of Integrations
Member of the Management Board since September 2019
French

João MARTINHO
Chief Operations Officer in charge of Performance
Member of the Management Board since September 2019
Portuguese

Robert ZIEGLER
Chief Operations Officer in charge of Transformation
Chairman of the Group Executive Committee
Member of the Management Board since April 2021
German

“OUR TEAMS HAVE SHOWN UNFAILING COMMITMENT IN AN UNPRECEDENTED CONTEXT”

MESSAGE FROM THE SUPERVISORY BOARD

“Despite the ongoing public health crisis, which has upended our lives and will likely have a lasting impact on our behaviors, Solutions 30 has continued to grow steadily.”

Given the challenges of this unusual situation, including the primordially important issue of ensuring our employees' safety, the group's operational management focused all of its energy on finding the best solutions to continue providing services to our customers. All of our employees joined in, making the extra effort to do their jobs efficiently and professionally, especially when our activities were in high demand during the pandemic.

Throughout that year like no other, telecommunication networks proved to be especially strategic. They not only allowed countries' economies to continue functioning, but they also fostered new forms of virtual social connections between people. Because they are an essential part of deploying networks and providing operational services, our teams were in the field throughout Europe

2020 was also a year that saw Solutions 30 continue evolving in this direction: being added to the SBF 120 index was an important step that will push us to continue improving and to keep up with the latest best practices. Solutions 30 has grown quickly, creating its internal structures at an accelerated pace, sometimes not even fast enough. Today, the group has the tools it needs to improve its processes, its risk management, and its compliance, while remaining agile and flexible and pursuing its corporate social responsibility efforts.

We know that the teams are determined to enter this new stage in our transformation with energy and enthusiasm as we draw ever closer to our target of €1 billion in annual revenue.

“AN EFFECTIVE AND RESILIENT BUSINESS MODEL”

MESSAGE FROM THE GROUP MANAGEMENT BOARD

“In 2020, the Solutions 30 model proved its adaptability and resilience. We maintained our double-digit growth and high profitability despite exceptional market circumstances”

2020 will, of course, be remembered for the public health crisis that put us all to the test, both individually and collectively. In these times, which were as unexpected as they were unprecedented, our markets held up and we were able to adapt quickly to new ways of working. Our employees showed extraordinary commitment and we would like to take this opportunity to thank them for everything they were able to accomplish. When lockdown orders forced most people to stay at home, many of our employees were in the field, ensuring that everyone could continue to work from home and stay connected with their loved ones.

Against the backdrop of an unprecedented context, 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. This trend is expected to intensify in the coming years since favorable announcements are multiplying throughout Europe, both from governments and service providers, to accelerate the development of ultra-high-speed fixed and mobile telecom infrastructures, as well as the energy transition.

Backed by solid references, a particularly dense European network, and a recognized ability to scale quickly, Solutions 30 has ramped up its sales efforts in recent months to position itself in high-potential geographic markets and replicate the group’s success in France and the Benelux throughout Europe.

2020 was also the beginning of a new stage in the group’s maturity, with shares in the company moving to Compartment A of the Euronext exchange, being added to the SBF 120 index, and our entry into the British market. Since its creation, Solutions 30 has been a fast-growing company and has structured itself at each stage of its development around very solid fundamentals. Today, as we welcome Robert Ziegler onto the management board as our new Chief Transformation Officer, we know he will help us to transform and solidify our group even faster, in line with our long-term sustained growth objectives.
We are entering into a critical phase in our development, one that will allow us to shore up our foundations so that we can build a new future for Solutions 30, one based on practices that are responsible and sustainable.

SOLUTIONS 30, EUROPEAN LEADER IN RAPID-RESPONSE TECHNOLOGY SERVICES

To serve a market that is growing exponentially, we have developed a competitive range of multi-technology services based on a profitable, efficient, and scalable organization.

THREE PERFORMANCE LEVERS

VOLUMES

HIGH AND RECURRING VOLUMES :

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

DENSITY

DENSE TERRITORIAL COVERAGE :

- 15,700 technicians across Europe
- Pooling of skills and technical resources
- Optimization of travel times
- Reduced response times

AUTOMATION

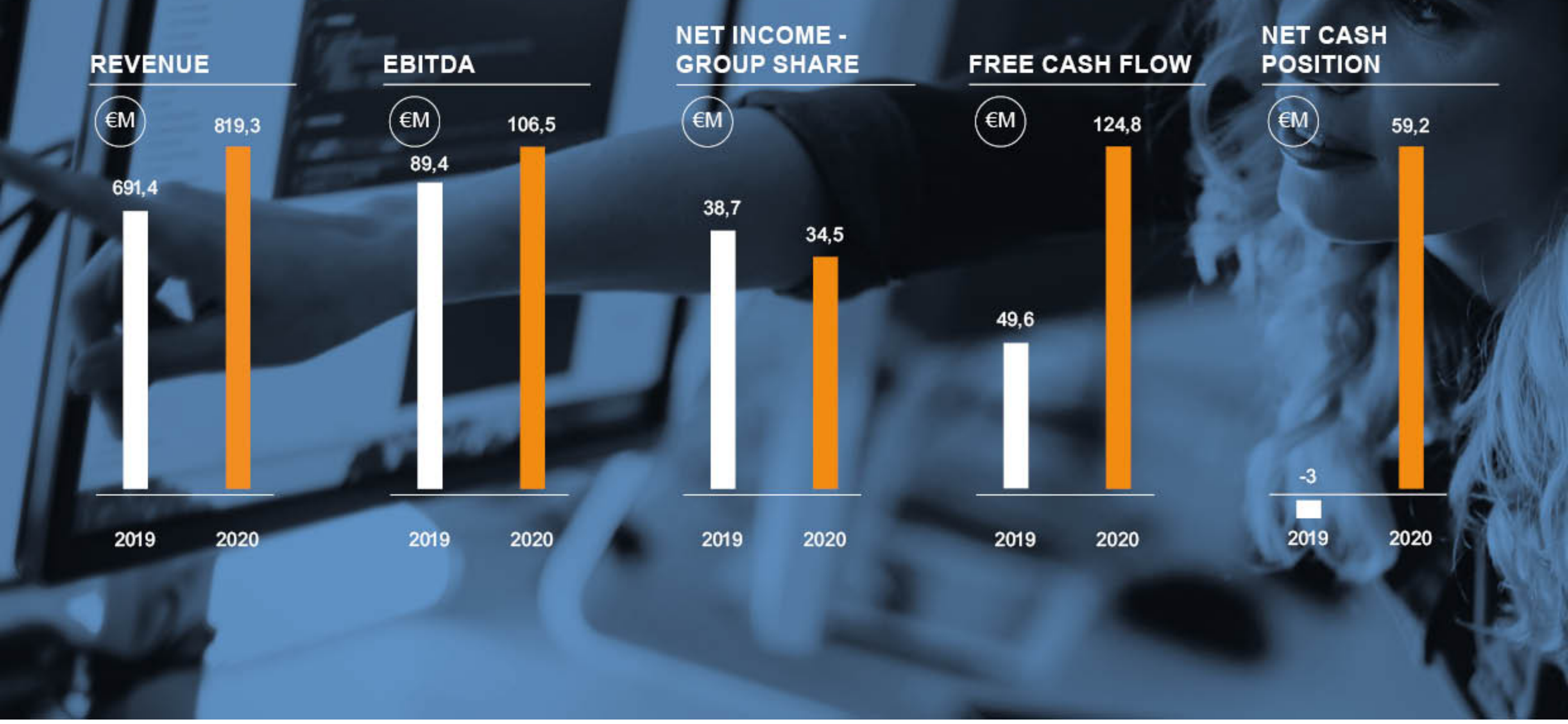
EFFICIENT ORGANIZATION BASED ON AN IT PLATAFORM :

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

- MARKET PIONEER, SOLUTIONS 30 HAS EARNED THE LOYALTY OF MAJOR EUROPEAN TECHNOLOGY GROUPS.
- A CONSTANTLY EXPANDING RANGE OF SERVICES TO MEET CUSTOMER NEEDS AND SEIZE NEW GROWTH OPPORTUNITIES.

- A DOMINANT POSITION IN ALL REGIONS WHERE THE GROUP IS PRESENT, FOR INCREASED COMPETITIVENESS.
- A LOW CAPITAL-INTENSITY MODEL AND A FLEXIBLE COST BASE THAT GUARANTEE EFFICIENCY AND AGILITY.

FISCAL YEAR 2020 HIGHLIGHTS



HIGHLIGHTS 2020

MARCH

Initial lockdowns in Europe due to the COVID-19 pandemic. Measures put into place to protect teams while continuing to operate.

APRIL

Earnings made public under IFRS for the first time.

JULY

Transfer of Solutions 30 shares to Compartment A of the Euronext Paris exchange.

SEPTEMBER

Solutions 30 stock added to the SBF 120 index.

NOVEMBER

Acquisition of a 60% stake in Algor SRL, a specialist in technical field services dedicated to mobile networks in Italy.

DECEMBER

Entry into the UK market with the acquisition of Comvergent Holding Limited, a specialist in dedicated mobile network technical services.

Major contract signed with Fluvius to install 40% of smart meters for this Dutch service provider.

OUTLOOK FOR 2021:

ANOTHER YEAR OF DOUBLE-DIGIT, PROFITABLE GROWTH

THE BILLION-EURO REVENUE TARGET IS GETTING CLOSER.

A GROWTH STRATEGY DRIVEN BY MAJOR STRUCTURAL TRENDS

Every day, the Solutions 30 teams facilitate these changes by helping service providers to adapt, and users to make the most of these technologies

DIGITAL TRANSFORMATION

Already the cornerstone of the digital revolution, networks are increasingly called upon to serve new purposes.

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

Fixed and mobile networks are adapting and growing: broadband and ultra-high-speed networks, optical fiber, and 5G are transforming the way we live, move, work, and play. During the pandemic, networks were under heavier loads than ever, with everyone trying to stay connected to school, work, or family.

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.
- Rolling out new technologies to help manage energy consumption better.
- 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.

STRONG VALUES FOR SUSTAINABLE GROWTH

39%
share of new employees under 30 years old

2.442
jobs created (including replacements)

6.330
employees in 2019

7.311
employees in 2020

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

Solutions 30 relies on a strong growth dynamic to realize its commitment to job creation. The men and women who make up the group drive its success with their everyday work.

SKILLS

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

INITIATIVE

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

SENSE OF SERVICE

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

UNWAVERING COMMITMENT FROM OUR TEAMS THROUGHOUT THE YEAR

THANK YOU!

We adapted quickly so that we could continue serving our customers and we put measures in place to:

Protect the health of our employees.

Ensure service continuity in sectors that were deemed "essential."

ACROSS EUROPE WE CONTINUED TO:

• Deploy fiber so that everyone can stay connected to their loved ones, work, or school.
In France, our technicians managed to keep up with high demand for ever faster connections.

• Adapt our processes for remote support and home delivery of devices.
In Belgium, the need for repairs exploded while stores were closed. We delivered replacement devices to customers' homes and helped them stay connected.

• Help people to acquire computer hardware.
In Italy, we donated refurbished IT hardware to non-profit organizations.

• Help our customers transition to working remotely.
As for our banking partners, we equipped their teams at record speed so that they could work remotely. We configured, secured, and delivered over 3,600 devices (tablets or laptops), in only a few weeks.

• Help children continue with school.
In Ribeira, Spain, our teams connected students and schoolchildren to the Internet free of charge so that they could access their online courses.

Contents

Group information and risk factors

1. GROUP INFORMATION AND RISK FACTORS

Solutions 30 is a European leader in rapid-response multi-technology services. Solutions 30 operates in structurally buoyant markets whose growth is supported by major structural trends: the digital transformation and energy transition.

Backed by a scalable and profitable business model and solid competitive advantages, the group has experienced tremendous growth. From €125.2 million in 2015, the company's revenue has grown to €819.3 million in 2020, resulting in an average annual rate of growth of approximately 45% for this period.
In the coming years, Solutions 30 will continue to grow at a rapid rate by seizing any organic or external growth opportunities that arise from booming markets.

1.1 A history of dynamic and profitable growth

Created in 2003, the Solutions 30 group's revenue reached €819.3 million at the end of 2020.

2003-2007: A national player mainly active in information technology and telecommunications

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' Euronext Access.

Between 2005 and 2007, in a market that was undergoing a restructuring, the company signed its first partnerships with major French Internet service providers (Alice, Orange, 9 Telecom, Club-Internet, etc.), who wanted to outsource their user service activities. The company saw its revenue grow exponentially, and in 2007, just 4 years after its creation, it was earning €30.1 million in revenue.

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

While its competitors sought to move up the value chain by providing IT services, PC30 focused on its existing range of rapid-response multi-technology services and on expanding into new business sectors and geographic markets. In 2008, PC30 established 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 offer its customers integrated solutions. Solutions 30 shares were transferred to Euronext Growth.

The group continued to develop, growing both organically and through acquisitions. It gradually positioned itself as the center of a highly fragmented market. The objective was to reach as quickly as possible a critical size that would enable it to create a dense network of technicians, maximize economies of scale, and amplify the profitability of its model.

2015-2020: Accelerated growth, birth of a rapid-response service champion

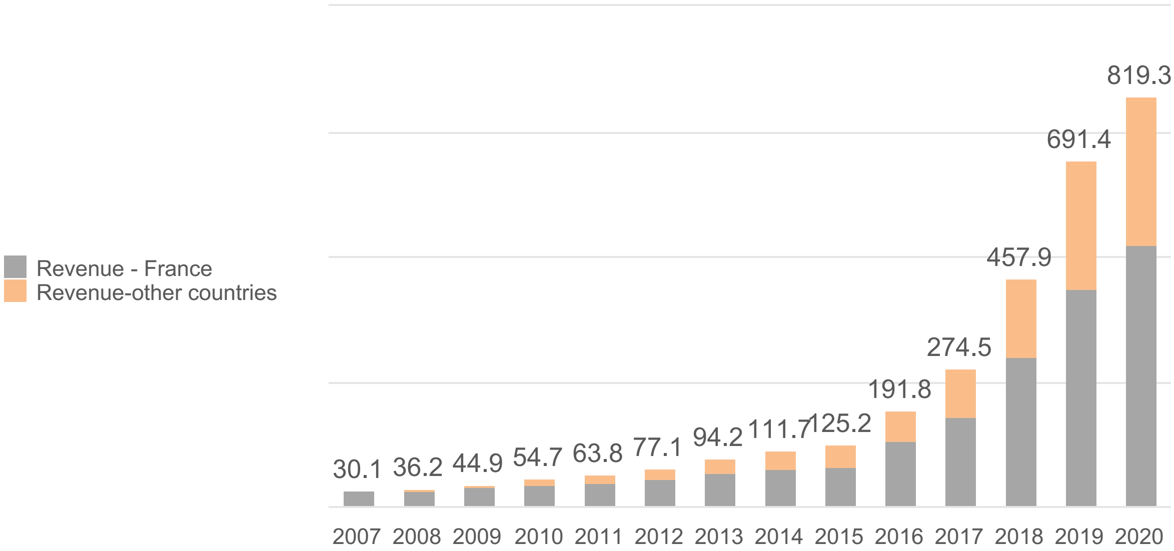
In 2015, Solutions 30 entered a period of especially rapid growth, signing two major contracts in France: for the roll-out of smart electricity meters and of ultra-high-speed Internet (optical fiber). The group has been growing at an average rate of more than 45% per year, with revenue rising from €125.2 million in 2015 to €819.3 million in 2020. This dynamic and profitable growth has allowed Solutions 30 to accelerate its expansion abroad.

In 2017, the group made some strategic acquisitions in Germany and won a bid to take over as outsourcer the service business of Belgian cable service provider Telenet, a contract worth €70 million annually that enabled Solutions 30 to a reach critical size in the Benelux region.

At the same time, Solutions 30 is consolidating its growth drivers in Italy and Spain. In 2019, the group expanded to Poland by acquiring two companies with a combined revenue of €21 million.

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. In July, 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. In December, the group expanded to the United Kingdom, acquiring Comvergent, a company that had developed a range of multi-technical services for installing and maintaining mobile networks.

Sustained growth trend continues



Over the last 17 years, Solutions 30 has become a European leader in rapid-response multi-technology services.

1.2 The European leader in rapid-response multi-technology services

Solutions 30 helps its customers - large international corporations - to outsource activities that are difficult to make profitable, but are of strategic importance: rolling out, installing, and maintaining digital equipment and providing end-user support. Solutions 30 offers a complete range of rapid-response multi-technology services that are currently available across six business sectors: Telecoms, Energy, IT, Retail, Security, and the Internet of Things. The group's 15,700 expert technicians work directly with users (individuals or companies) on behalf of the large corporations they represent. This makes them the key to creating a positive user experience and to managing the customer relationship.
Since its inception, Solutions 30 has proven itself to be a trustworthy partner, one whose growth is based on its ability to provide high quality services, faster and more efficiently than if its clients provided them internally. The group is active in seven geographical regions: France, Italy, the Iberian Peninsula, Germany, the Benelux Region, Poland, and, since the end of 2020, the United Kingdom.

A network of 15,700 technicians spread over seven geographical regions

Our efficient business model is the foundation of the group's success

Solutions 30's business is based on pooling skills and technical resources, and on being able to intervene rapidly wherever it is located.

The group's profitability relies on a virtuous circle business model that is based on three fundamental drivers of efficiency:

1. High and recurring call-out volumes. High volumes allow us to normalize and standardize call-outs, maximizing synergies and economies of scale, while enriching a broad knowledge base. Combining these elements increases call-outs' economic and technical efficiency and guarantees their quality.

2. A dense network of technicians. Rapid-response service and geographical coverage are the keys to guaranteeing very short response times. Also, especially when combined with large volumes, denser geographical coverage makes more operations profitable, since transport times between two call-outs will be shorter.

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

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

A standardized service platform deployed across six complementary business sectors

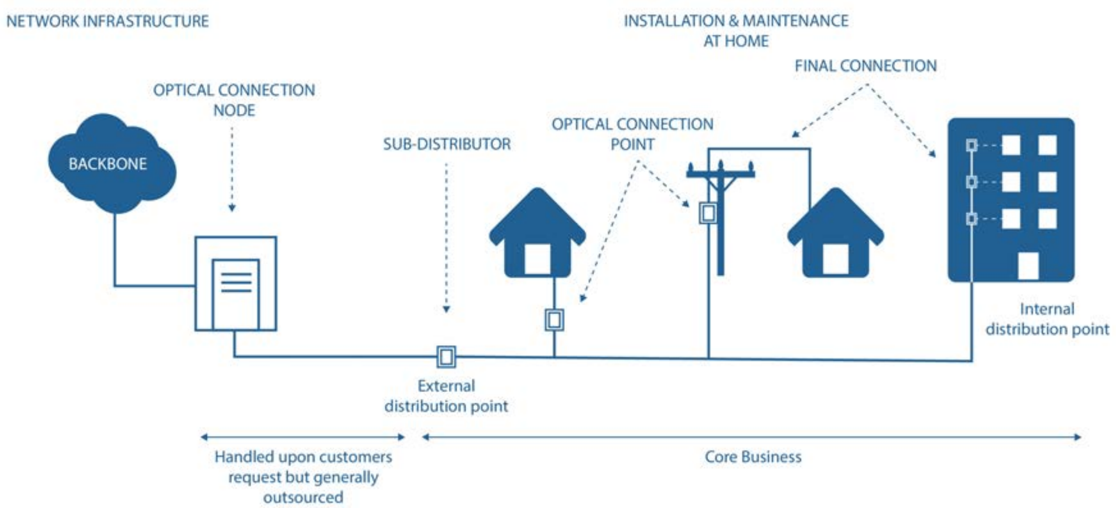
The group has ensured high call-out volumes by entering into several partnerships with leading industrial and service companies (e.g. Orange, Enedis, and HP), beginning with the telecommunications and IT sectors. To maximize economies of scale, Solutions 30 has expanded its model and service platform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

2003	2003	2009	2011	2011	2018	Date of entry into the sector
TELECOMS	**IT**	**ENERGY**	**RETAIL**	**SECURITY**	**IoT**	
Dedicated services for high- and ultra-high-speed internet and telecoms	Installation, user support, and maintenance for IT hardware and infrastructure	Dedicated services to install and perform maintenance on smart meters and connected objects for the energy sector and smart buildings	Installation and maintenance of dedicated point-of-sale equipment and systems, and of payment terminals in particular	Installation, maintenance, and technical support for security systems and equipment	Installation and maintenance of connected equipment in other business sectors. The group's "Idea Lab."	

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 has allowed it to expand its activities to include service providers, which it now helps with the roll-out of broadband and ultra-high-speed Internet networks.

While last mile digital services—especially connecting households to existing networks—remains the core of its expertise, Solutions 30 has created an internal structure that also allows it to get involved in these projects sooner, as early as the initial roll-out phase. This position allows the group to capture and secure strong competitive positions for winning recurring connection contracts.



Today, this business 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 call-outs on network infrastructure. In such cases, the company does its best to subcontract these services out to specialists.

The telecom business is growing rapidly, driven by the roll-out of ultra-high-speed FTTH (optical fiber) 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 call-outs related to the roll-out of 5th generation (5G) networks, an activity with considerable growth potential.

At the end of 2020, the telecommunications sector accounted for approximately 76% of the group's revenues.

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ENERGY

The Solutions 30 group generates 12% 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 also beginning to be rolled out in Germany, which is currently in the pre-roll out phase, as well as in Belgium, where the group signed a major contract with the Flemish service provider Fluvius at the end of 2020.

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 activity is supported by the shared understanding that we need to adopt eco-responsible behaviors, especially in terms of energy efficiency.

As for the budding electric vehicle charging station market, the group is organizing, refining, and rolling out its range of services and establishing contact with other players who are likely to play an important role in this market: energy producers, car manufacturers, rental companies, charging station manufacturers, oil companies, etc.

INFORMATION TECHNOLOGY (IT)

More mature, this business is now growing more slowly than the telecom or energy sectors. It currently accounts for 8% 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 workstation), 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.).

With the rise in remote work during the COVID-19 pandemic, Solutions 30's ability to provide IT support services in both offices and in private homes gave it a unique advantage in the sector.

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 payments, 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 point-of-sale digitalization 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 mostly consists of 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, approximately 8-15% of the installed base requires maintenance call-outs. In addition to call-outs in response to hardware or software failures, other call-outs involve helping customers to change service providers, helping subscribers move, and assisting in new home construction.
As a result, 59% of the group's 2020 revenue came from maintenance activities, which are recurring in nature, while 41% came from new installations. This model - focused on growth and on generating recurring revenues - offers excellent visibility.

A large portfolio of loyal key account customers

All across its current geographical coverage region, Solutions 30 has won the loyalty of a large customer base that includes major European telecom service providers, 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 23.9% of its consolidated revenue in 2020.

Customer portfolio concentration:

	2020	2019	2018
Largest customer	24%	20%	15%
Top 5	63%	62%	49%
Top 10	77%	81%	66%

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.

Historically focused on France, the group now conducts 36.2% 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 business model that made it so successful in France. For example, the group began operating in the United Kingdom at the end of 2020. This region will be fully integrated into the Solutions 30 revenue figures as of 2020.

Geographic distribution of activity:

	IFRS	
In millions of euros	2020	2019
Total Revenue	€819.3 M€	€691.4 M€
from France	€522.7 M€	€434.4 M€
from Benelux	€136.3 M€	€125.9 M€
from Other Countries(*)	€160.3 M€	€131.1 M€

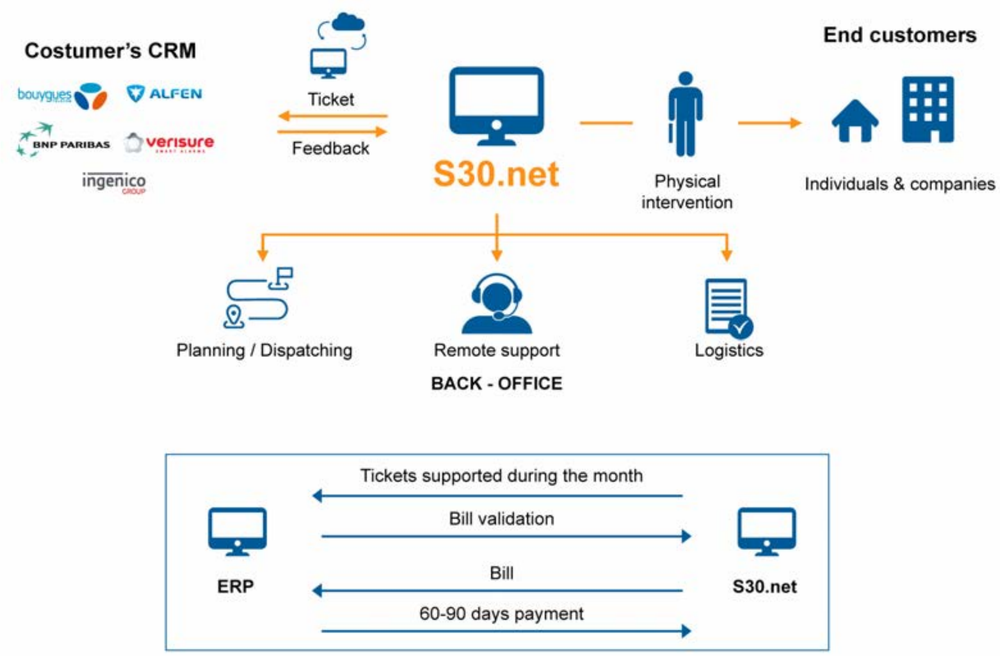
(*) Germany, Spain, Italy, Portugal, Poland, and the United Kingdom (since 2020)

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

The group believes that physical proximity is fundamental for serving its markets and customers efficiently. It allows us to understand and anticipate customer needs. Also, as explained above, the density of the technician network is an essential driver of productivity and performance.
Today, Solutions 30 has a team of 15,700 technicians who carry out 60,000 call-outs every day. The team just keeps on growing. The group's strength lies in its ability to integrate these new employees and to plan, coordinate and optimize their call-out 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 call-outs that are successful on the first visit.

S30.net: The backbone of group efficiency

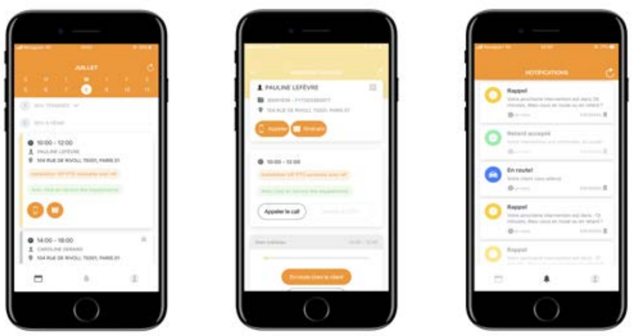


S30.net is Solutions 30's operational management tool, which is connected to its customers' ERP systems. This central platform automates any task that can be automated, especially the receipt of call-out requests (tickets) generated by the customer, call-out scheduling, technician route optimization, logistics issues that are specific to each call-out (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 call-outs more efficient. By automating a large number of repetitive tasks, S30.net reduces human resource requirements, especially for all operations management and back-office functions.

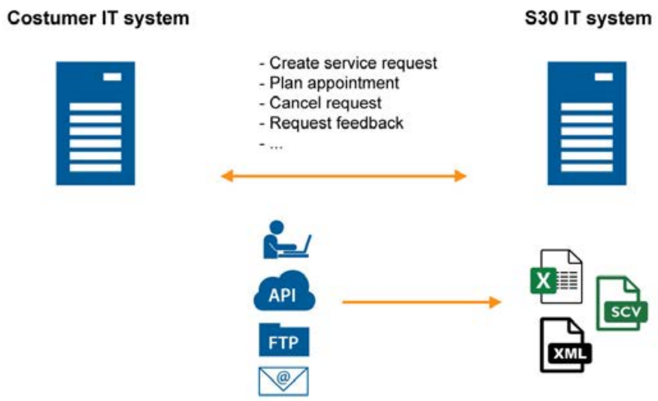
The group focuses most of its investments on this tool, which is strategically important, given how essential it is for the company to operate smoothly. To ensure the best possible operating conditions, 24/7 availability and perfect control, this platform is managed and updated by a team of around 100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

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



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

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



The development teams are based both in regions where the group provides services, as well as in more remote locations, based on the availability of developers who have the required technological skill sets.
While Solutions 30 has a commercial presence throughout Europe, it has always turned to remote teams to handle any support tasks that can be done remotely.

Thus, while technicians and key managers are naturally present in all of the European countries where the group operates, support activities are based in regions where costs are lower.

Optimized cost structure

BACK-OFFICE	FRONT-OFFICE	OUTSOURCING
Planning/Optimization Remote Support Logistics	Physical call-outs	Software development

Solutions 30's IT 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 a problem (disaster recovery plan, backup and redundancy). It operates in compliance with current cybersecurity norms and standards.
The internal organization and procedures comply with the General Data Protection Regulations (GDPR) that came into force on May 25, 2018, and are subject to regular audits from the group's customers.

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

1.3 A proven growth strategy with four key pillars

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

Sector diversification

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

The group focuses on high-volume markets:

- That require rapid-response technological call-outs, and therefore, a dense network of technicians
- Whose growth is driven by underlying trends and in which the group's ability to handle rapid load increases can set it apart

For example, the energy sector, which the group has been interested in since 2009 and which was its first sector diversification target, has been contributing to Solutions 30's revenues since 2015. This sector now accounts for roughly €100 million in revenue, or 12% of the group's consolidated revenue.

Geographic diversification

In order to confirm its position as a first entrant and to consolidate barriers to entry for competing companies, Solutions 30 has earned the loyalty of its customers by offering them support across several European countries. 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 profitability levels that are in line with group standards. This is how Solutions 30 expanded into Italy, the Iberian Peninsula, the Benelux region, Germany, Poland, and, in 2020, the United Kingdom. Now that it has such a strong European base, the group plans on improving its coverage within each of these regions.

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. Thanks to its size, Solutions 30 is the natural center for 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 unifier of a market in which it is the most active player, Solutions 30 has a long list of potential targets and a regular flow of new opportunities. Most of the 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, and in such cases, Solutions 30 pursues parallel negotiations to acquire the target and to improve the conditions of its agreements with customers, especially in terms of assigned volumes. 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 acquisitions. Such transactions have allowed the group to generate a substantial volume of business, worth roughly €300 million, along with a level of profitability that is likely to rise rapidly, given the immediate effects of any new synergies. Indeed, since its very first acquisition more than 10 years ago, the group has gained the necessary expertise to efficiently integrate its acquisitions. It has developed internal procedures that make it possible to improve operational efficiency quickly after an acquisition and to implement a shared set of standard practices, especially in terms of financial performance and generating operating cash flows.

Examples of recent and logical acquisitions:

Increasing the density of our geographical coverage

GRUPO MAGAEZ Telecomunicaciones — I-Projects — CPCP TELECOM

Signing major customers or increasing market share

A3M — I-Projects — SALTO — CPCP TELECOM

Expanding quickly into new regions

Improving overall profitability by seeking out synergies

TOUTES LES CIBLES

Tableau de synthèse des différentes acquisitions réalisées par le Groupe

Year	Targets	Country	Sector	REVENUE (€M)
2009	Smartfix	Netherlands	IT + Telecom	3
2009	Anovo-on-site	France	IT	4
2009	Sogeti (poste utilisateurs)	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 + Telecom + Retail	20
2013	Mixnet	Italy	IT	5
2013	B&F	Germany	IT + Telecom	4
2014	Connecting Cable	Germany	IT + Telecom	5
2015	Rexion	Spain	IT	5
2016	Autronic	Spain	IT + Telecom	12
2016	Atlantech	France	Energy	5
2016	JFS	Belgium	IT + Telecom	20
2017	ABM	Germany	Telecoms	12
2017	CPCP	France	Telecoms	53
2018	Saltò	Spain	Telecoms	14
2018	Sotranasa	France	Telecoms + Energy	59
2018	Vitgo	Spain	Telecoms	7
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	Worldlink	Germany	Telecoms	2
2020	Algor	Italy	Telecoms	4
2020	Brabamij	Belgium	Telecoms + Energy	6
2020	Comvergent	UK	Telecoms	18
			Total (approximate)	**311**

Unique operational structure

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

The group is structured to absorb very sustained 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, depending on the country, 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 transfer its expertise, know-how, and skills to all entities, 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, with the goal of achieving critical mass in all of the geographic areas where it operates, while also maintaining strict cost control measures. The group will continue to rely on a resource allocation model that gives priority to operational activities and that is managed so as to constantly maximize efficiency. Priority is clearly given to managing growth and the group's ability to meet its customers' operational requirements.

During the pandemic, this model and philosophy have shown their resilience and flexibility, and they will remain fundamentally encoded into the group's DNA. At the same time, Solutions 30 has reached a size that now requires more internal structure. In order to shore up its fundamentals and consolidate its growth drivers, the group has committed to an improvement plan that will allow it to better manage operational processes, risks, and governance.

Already positioned in structurally buoyant markets, Solutions 30 is looking to consolidate its leadership and to seize any growth opportunities that may arise. At the same time, the group secures its execution capacity while preserving its flexible organizational structure, capturing as much of the ramp-up funds from its contracts as possible.

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 €1 billion in revenue.

1.4 Competitive position of the company

As explained above, 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 service providers, major energy companies, and IT hardware manufacturers. However, these internal departments are not designed to attract new customers or to expand into new business sectors. Such services, which lie on the periphery of most groups' core businesses, are difficult to make profitable, which has driven an underlying trend towards outsourcing.

As the first entrant into the rapid-response multi-technology 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 business sectors and geographic regions. Solutions 30 faces very little direct competition. Because the group has already captured these markets, the barriers to entry are high, especially since Solutions 30 already has 17 years of expertise and a solid reputation.

In Europe, the other players pursuing similar activities to Solutions 30 are therefore highly variable. They include:

- Subsidiaries or internal departments of major technology groups, energy suppliers, or equipment manufacturers
- Multi-technology groups involved in infrastructure projects, thus upstream of Solutions 30, including SPIE, SNEF, Vinci and Eiffage
- Network service providers involved upstream of Solutions 30's core services: Scopelec, Constructel, Sogetrel, and Circet
- Some national players, mainly Onefield in France and ESAS and Guidion 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 and proximity are critical for understanding, anticipating, and adapting to customer needs and for delivering quality services within very short time frames.

- Model scalability is essential for handling the sometimes very rapid load increases and large-scale roll-outs customers require. It is also generally associated with good operational efficiency.

- The company's financial base is of strategic importance for essential recruiting and investment activities, especially for 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-technology 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:

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

– Multi-technology service providers who focus on infrastructure

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

– Network service providers

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

– A few national players, mostly outside France

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

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

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

– SOLUTIONS 30

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

1.5 Structurally buoyant markets

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

As explained above, the group is involved in both installation and maintenance activities. Because they are recurring, maintenance activities historically account for between 60% and 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 leverage its experience in more advanced regions to test and solidify its services locally, before duplicating them elsewhere more effectively. The group's goal is to offer the same services and to expand its network of technicians across all markets, in all the countries where it is established.

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

In millions of euros	2020	2019
Telecom	374.9	267.9
IT	38.7	44.2
Energy	88.2	100.9
Retail	17.0	17.8
Security	2.7	2.3
Internet of Things	1.2	1.2
Total revenue from France	**522.7**	**434.4**
% of Total Revenue	*63.8 %*	*63.7 %*
Total revenue from the Benelux Region	**136.3**	**125.9**
% of Total Revenue	*16.6 %*	*18.5 %*
Total revenue from Other Countries	**160.3**	**131.1**
% of Total Revenue	*20.1 %*	*17.9 %*
Total Revenue	**819.3**	**691.4**

1.5.1. Main business sectors

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

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

- **Energy:**
  The transition to electric mobility creates important revenue opportunities for Solutions 30, which has developed services dedicated to the installation and maintenance of charging stations for electric vehicles, especially for individuals and small businesses. Installing smart networks and meters is also an important growth opportunity.

- **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. Smart cities, logistics, transportation, and Industry 4.0 are also sectors where smart objects are likely to proliferate

Telecoms

The group's historic first market, the telecom sector remains one of its most important markets. Already the cornerstone of the digital revolution, networks are increasingly called upon to serve new purposes. The widespread use of Internet video streaming, the growing demand for content, and the digital transformation at large that is affecting all areas of the economy 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 service providers 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 the European level and in individual countries, the uptake of fiber-optic connection by households is still relatively low. In the 28 member states of the European Union, only 17% of households have fiber-optic connections, though 39% are 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 nearly 90% of households eligible for such a connection. In comparison, less than 4% of German households are connected to fiber-optic service even though 10% of households are eligible.

As of the end of December 2020, the group had generated €373 million in revenue from the roll-out and maintenance of FTTH connections, while the installation and maintenance of other broadband Internet technologies (ADSL, coaxial, etc.) accounted for €247 million in revenue.

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

- 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 service provider Masmovil, and of Grupo Magaez Telecomunicaciones, a top-tier partner of Vodafone in Spain.
- Finalization of the full acquisition of Janssens Field Services.
- Acquisition of Sprint's call-out business and the assets of the Polish company Elmo in order to enter the telecoms market in Poland.
- 100% acquisition of Comvergent Ltd., a transaction that brought Solutions 30 into the British market. In 2020, Comvergent generated nearly €19.3 million in revenue in the mobile telecommunications sector.

In 2018, the group signed an outsourcing partnership with the Belgian company 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 major driver of growth for the group. The ongoing health crisis has accelerated the roll-out of ultra-high-speed infrastructure throughout Europe, with an ever-growing number of projects attempting to bring several large European countries up to speed in terms of digital technology. These projects are driven both by economic stimulus plans and by the growing need for better connections:

- In France, where the group has become a recognized leader, the roll-out of the FTTH network is supported by the government's France Très Haut Débit (France Ultra High-Speed) Plan. As of the end of 2020, out of a total of 32 million households (40.2 million private and commercial locations), 24.3 million households are now covered, i.e. eligible for fiber, while only 10.3 million households are current subscribers.
- In Germany and Poland, the market is about to open up, with new large-scale investment plans being announced. The growth dynamics in these markets will be very favorable, given the low penetration rate of FTTH technology. The number of eligible and subscribed households will increase exponentially over the coming years.
- In Spain, the market is already well established. The number of households eligible for fiber-optic connection is very high, giving providers an incentive to convert their broadband subscribers to ultra-high-speed broadband to recover their investments more quickly. A €2.3 billion plan was announced that would cover 100% of the country by 2025.
- In Italy, the creation of a single network that combines the TIM and OpenFiber networks was approved on September 1, 2020, with the EU providing €42 billion for the country to roll out its fiber network.
- 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:

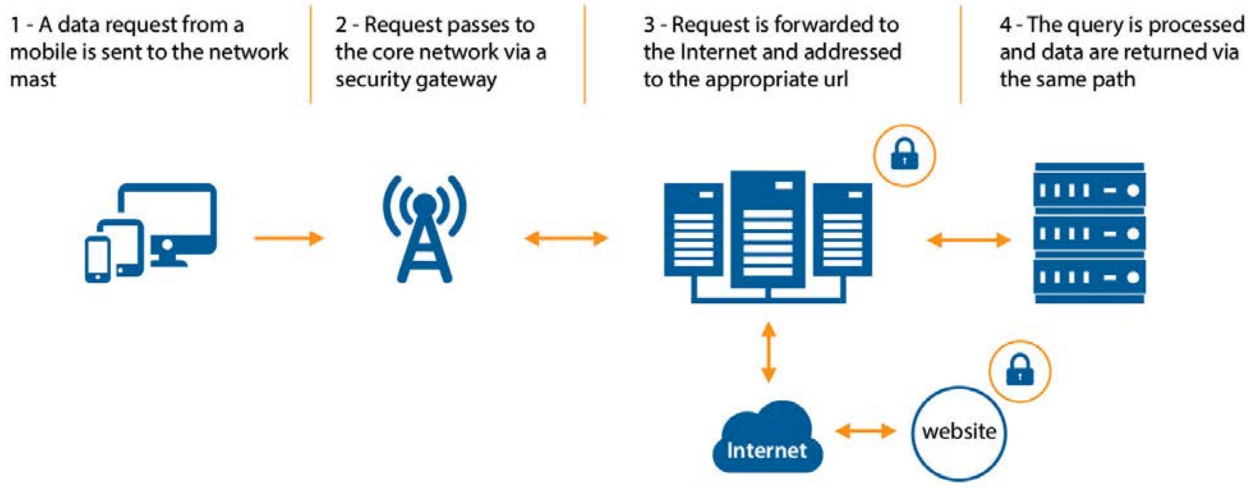
- Public incentives are stepping up to support the roll-out of FTTH technology throughout Europe.
- In countries where traditional service providers have been slow to roll out their FTTH networks, alternative providers have stepped in, launching the transition to FTTH networks.
- The regions where the group operates are teeming with new opportunities. The experience and strong competitive position that the group has built up in France are important tools for capturing growth in these markets.

Estimated potential market of 172.6 million households

Source: IDATE for FTTH Council EUROPE - September 2020, contract signed late September 2019, except France: Arcep, March 2021.

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

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



Energy

By the end of 2020, the group will generate most of its revenue from the Energy sector in France, through the installation of smart electricity and natural gas meters. The group has solid growth potential based on two factors:

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

This business segment should benefit directly from massive investments in the European energy transition, worth €166 billion in 2020 according to BloombergNEF (+67% compared to 2019).

Rolling out smart meters

The third "energy package" of European legislation requires EU member states to oversee the roll-out of smart meters in their respective countries. 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 was to equip at least 80% of consumers with smart meters by 2020 if the CBA were 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).

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 time frames and targets.

Over the last decade, smart meter deployment plans have been primarily driven by the above-mentioned target of equipping 80% of consumers by 2020. However, deployments did not proceed as quickly as planned, and an EU report published at the end of 2019 indicated that the initial target would not be met, with only 72% of households and commercial buildings equipped on time.

- The countries that are furthest ahead are Italy, Sweden, and Finland. They have reported penetration rates above 95%, even well before 2020. Italy is even preparing for the roll-out of a second generation of smart meters.

- In France, Spain, Luxembourg, or Denmark, roll-outs are proceeding at a steady pace and these countries are generally in line with deployment objectives.

- Elsewhere, the roll-out has been slower and the 80% target will not have been 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 25% of smart electricity meters across 23 regions of mainland France. A total of 35 million "Linky" smart meters are expected to be installed, with a little over 30 million installed by the end of 2020. Solutions 30 expects that the annual roll-out rates will fall, starting in 2021, 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 contribution 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 power company 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 has already begun. Enel plans to install approximately 41 million next generation (2.0) smart meters over a period of 15 years. Approximately 32 million will be used for this replacement project, 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.

In Belgium, the Flemish service provider Fluvius just launched its smart meter roll-out at the end of 2020. Unit-T, a Solutions 30 subsidiary, will install 40% of the 4.3 million smart meters over the next 4 years.

Electric vehicle charging stations

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

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

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

Estimated share of the total market (volume)	Location	Characteristics
~ 70%	Home	• In-home installation at a lower cost • Landlords and homeowners • Automotive manufacturers, lessors, and fleet owners
~ 20 %	Work	• Installation and fleet managers • Owners of premises • High-quality recharge / fast charge • Minor work and maintenance
~ 1 %	Gas stations	• Existing service stations, highways, and others • New dedicated service stations for electric vehicles • Quick charge • Minor work and maintenance
~9 %	Public domain	• Municipalities and public parking lots • Electrical grid and telecom network managers • AC and DC charging stations • Installation and full service

The business model for the electric vehicle recharging station infrastructure market is being put into place, and the group is trying to position itself with many of the stakeholders who are likely to play key roles in this market: car companies, including manufacturers, dealerships and rental companies, charging station manufacturers, turnkey solution providers, energy producers, oil companies, real estate developers, and municipalities.

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

Solutions 30 expects the market for electric vehicle charging stations to grow sustainably and significantly in the coming years. In France, the Ministry of Economy and Finance estimates that by 2022, more than 700,000 charging stations will be installed, including more than 600,000 in homes and 75,000 in businesses. By 2030, around 4 million charging stations will be installed across France, including more than 3.5 million in homes and 600,000 in businesses.

On a European scale, the group estimates that by 2025, more than 6 million charging stations will be installed, and 15 million by 2030. McKinsey estimates that around USD 17 billion in investments are needed to make this a reality in Europe from 2020 to 2030. The Solutions 30 group believes that it has the necessary strengths to thrive in this market in all the countries where it operates.

Information Technology (IT)

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

- Call-out 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 working 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

This more mature market is also undergoing significant changes. As IT hardware has become more affordable, it has become a replacement market, where logistics skills are key, rather than a repair and support market, where technical skills are what makes the difference. Solutions 30 relies on a dense territorial network of itinerant 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 residential call-outs (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 setting up equipment. These centers also house customers' off-site inventory, helping to guarantee rapid response times.

- Call centers, in countries where the group is present but also in the Maghreb and Eastern Europe that handle appointment scheduling, first-level technical support, and remote troubleshooting.

- Proprietary IT tools that make it possible to automate and track a large number of tasks, enriching the user experience.

Today, there are new needs that have arisen. 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. Luckily, Solutions 30's core business has already cultivated the skills needed to capture these new growth opportunities.
Also, with the rise in remote work during the COVID-19 pandemic, Solutions 30's ability to provide IT support services in both offices and in private homes has given it a unique advantage in the sector.

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 expects that investment in the Internet of Things will increase at an average rage of 13.6% per year through 2022.

The Internet of Things market

Technology	Description	Market size	Growth prospects	Technology maturity
Business Applications	Features that transform data and information into valuable tools (dynamic dashboard, mobile app, integrated software, etc.).			
Activation Platform & Cloud	Device management platforms (including terminal protection and access management) for obtaining, importing, and processing data. Analysis and visualization applications (including AI) for generating information and reports or managing complex events.			
	Cloud computing Data processing (generally in real time) using a centralized server farm or edge computing Data storage and integration using standard protocols.			
Connectivity	Transmission of data and basic connectivity features using cellular networks, extended low-use networks, and local wireless networks.			
Devices	Connected objects (e.g. cars, buildings, various devices, and clothing) Sensors that capture environmental information (e.g. temperature, pressure, movement, pollution, etc.) and actuators.			

Low High Very high growth High growth Source : McKinsey

The Internet of Things covers a wide array of applications, since almost everything is connected these days. Solutions 30 is already active in this market with several major corporations as customers, including a telecom service provider that is rolling out a "connected home" offering, the world leader in online sales, a manufacturer of connected medical devices, and a manufacturer of home automation solutions. This sector represents a major growth opportunity for the group, whose full scope remains difficult to assess accurately.

1.5.2. Geographic regions

The Solutions 30 group is firmly rooted in France when it comes to rapid-response multi-technology services for both the telecommunications and energy sectors.

Outside of France, the group is active in nine countries: Germany, Belgium, Netherlands, Luxembourg, Spain, Portugal, Italy, Poland, and the United Kingdom.
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 now has a significant positioning in all the countries where it operates, even though it has not yet reached its critical target size outside France and the Benelux region.

Over the last three years, the revenue breakdown by country was as follows:

In millions of euros	2020	2019
Total revenue from France	**522.7**	**434.4**
Belgium / Luxembourg / Netherlands	136.3	125.9
Germany	67	62
Spain	39.0	36.5
Italy	27.5	31.2
Poland	25.0	1.5
Total International Revenue	**296.6**	**257.0**
Total Revenue	**819.3**	**691.4**

France

In 2020, Solutions 30 saw the revenue it generates in France grow significantly, up by nearly 20.4%. The French market remains very dynamic and still has strong growth potential in every business sector in which the group is active. Solutions 30 maintains a dominant position in France, with market shares of approximately 35% in fiber connections to residential customers and 25% in smart meter installation.

Although large French companies handled them internally for a long time, they are now outsourcing support services more often. 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 at the national level. Solutions 30 is the natural center of this market, and its acquisition of Sotranasa and CPCP in 2017-2018 allowed the group to decisively consolidate its position as one of the three or four leading service providers in the country.

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 business 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.

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 created in 2018 and now employs more than 1,000 people. Unit-T has strong growth potential, both with Telenet and with other customers. This can be seen in the major contract that was signed with Fluvius at the end of 2020 to roll out smart electricity and gas meters. Belgium is currently launching its plans to roll out FTTH and smart meters. Because Solutions 30 has a proven track record and dense territorial coverage, it is well positioned to play an important role in these markets.

In the Netherlands, Solutions 30 is working to strengthen its presence and territorial coverage. In 2019, the group acquired a 51% stake in I-Holding BV, parent company of I-Projects Group, which generates €11 million in revenue and has 130 technicians installing smart meters and optical fiber. With just over 20% of homes connected in 2019 and the number of subscribers expected to nearly triple by 2026, the Netherlands represents a source of growth for the group, just as the second wave of FTTH network roll-outs is beginning. 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."

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 presence by acquiring ABM in 2017.

Solutions 30 provides installation and maintenance services for the three largest telecom service providers in the country. This is a considerable asset in a market that is in flux after Vodaphone, the country's 2nd largest provider, acquired Unitymedia, the 3rd largest provider, in 2019. 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 2021. In 2019, less than 2% of German households had a broadband internet connection. All of the major telecom service providers announced investment programs to roll out FTTH. According to FTTH Council Europe, Germany should have 25 million FTTH subscribers by 2026, compared to only 1.3 million in 2019. The market is therefore extremely promising, with particular strategic advantages for Solutions 30.

In the energy sector, Solutions 30 signed an important contract in the 2nd half of 2019 with the leading German electricity and gas supplier. Solutions 30 is responsible for installing just over 450,000 smart electricity meters in Brandenburg and Bavaria, since January 2020. The group expects that further roll-out initiatives will be launched at regular intervals over the coming years.

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

In 2019, the group made the strategic acquisition of Provisiona, a Spanish company with €3 million in revenue and 42 employees and that specializes in mobile networks, especially 5G networks. The group has also taken over Vitgo Telecomunicaciones, a company with €8.4 million in revenue. Since then, Solutions 30 has increased its market share in Spain and deepened its collaboration not only with telecommunications service providers, but also with telecom vendors like Ericsson and Nokia.

In Italy, TIM (Telecom Italia) awarded Solutions 30 a 5-year €210 million contract to install its fiber network in the Piedmont and Aosta Valley regions. This strategic contract which will be executed in partnership with
Elecnor confirms Solutions 30 as one of TIM's key partners, helping to secure a future market share in connecting Italian households to the fiber network. The group is also continuing its expansion into both electric mobility and mobile networks in Italy. Solutions 30 acquired a 60% stake in Algor SRL, which generates a little less than €4 million revenue in the mobile telecommunications sector.

Since 2019, the group has been active **in Poland**, acquiring Sprint's rapid-response telecoms services business, as well as the assets of the Polish company Elmo, one of Orange's trusted partners. 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.
Solutions 30 integrated these new activities over the course of 2020 and the teams were able to develop their presence in this new, highly promising country, which generated €24.7 million in revenue by the end of 2020.

In December 2020, Solutions 30 expanded to the **United Kingdom** when it acquired a 100% stake in Comvergent Ltd., which generated €17.5 million in revenue in 2019. Created in 2005, Comvergent has developed a range of multi-technical services dedicated to rolling out and maintaining mobile networks. Based near Chester in North West England, the company operates throughout the UK with a team of technicians spread across the country. Comvergent has been working for more than 10 years with major telecom equipment manufacturers, including Ericsson, Nokia, and Huawei. In recent years, the company has positioned itself in key markets for mobile networks and grown as result, a trend which is expected to intensify with the arrival of 5G networks. This acquisition is fully in line with the Solutions 30's growth strategy and marks the first step of its expansion into the United Kingdom. This means that Solutions 30 now has a foothold in the British telecommunications market, where it intends to offer its range of rapid-response multi-technology services for fixed and mobile networks, as well as to get involved in electric mobility, a sector in which the United Kingdom plans to invest heavily as part of its post-COVID-19 economic stimulus plan.

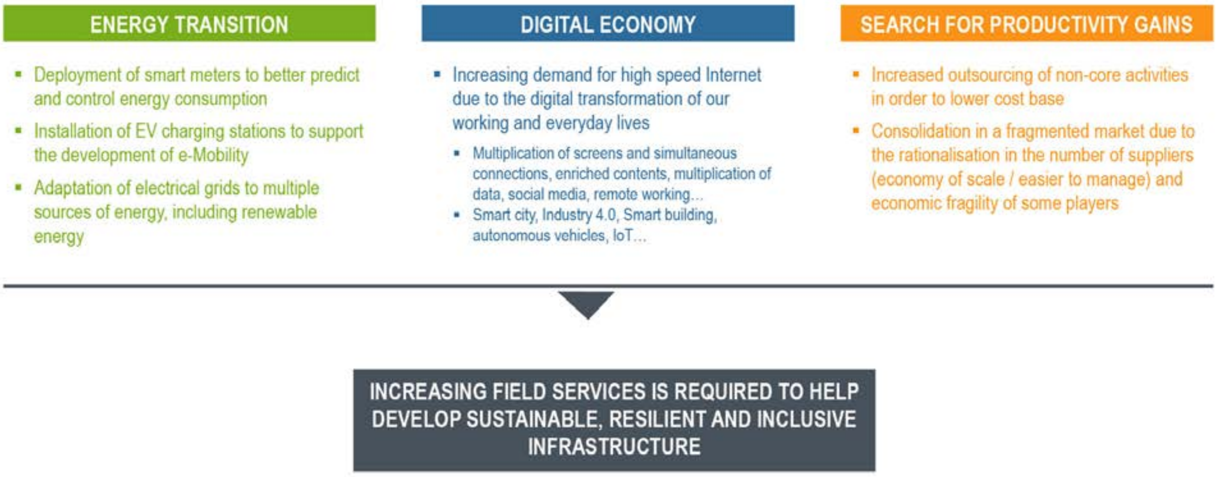
1.6 Extra-financial information

Combining accessibility and sustainability

The digital revolution and the energy transition are two of the greatest drivers of change in today's world. The response to the COVID-19 pandemic has accelerated the uptake of digital technologies and this sudden pandemic-induced migration will continue through the coming recovery period.

As a European leader in rapid-response multi-technology services, Solutions 30 has embraced this disruptive moment, helping to facilitate the digital transformation and the energy transition while also creating jobs and empowering individuals.

Solutions 30's mission is based on two main goals: making new technologies that can transform people's lives available to everyone, even in critical situations, and helping to build a more sustainable and responsible economy that has less of an impact on the environment.



Solutions 30, an employer committed to training

At the end of 2020, the group employed nearly 7,311 people, compared to 6,330 a year earlier. With a 16% 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 2020, 166,890 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 unemployment agency).

CSR Framework and Policy

Solutions 30's commitments and CSR policy are discussed in detail in the non-financial report, available on the company's website:
https://www.solutions30.com/investisseurs/publications-financieres/rapports-financiers/?lang=fr

All of Solutions 30's activities are built around its commitment to building a more sustainable economy.
The group helps its customers and its customers' customers to become more efficient, thus reducing their environmental impact and their consumption of resources while also creating value and driving the development of a more sustainable and responsible economy.
Solutions 30 acts as a digital catalyst, helping individuals to benefit from the latest technologies by making the innovations that are transforming our daily lives available to everyone, both at home and at work.
Every day, Solutions 30's teams are advancing the digital transformation and the wider adoption of digital technology by helping users to make the most of innovations.
This mission relies on a higher understanding of what providing service means, a concept that guides Solutions 30's teams in their work and that is reflected in our high customer satisfaction levels.
Solutions 30 aspires to be a responsible corporate citizen by implementing a concrete and holistic approach to addressing environmental, social, and governance issues, taking into account all its stakeholders.
As part of its commitment to sustainable development, Solutions 30 is implementing a strategy based on the following six principles:

- Developing innovative services that have less of an environmental impact and that help to build a more sustainable and more circular economy
- Facilitating digital transformations by providing access to technology for corporate and residential customers
- Always striving for excellence when it comes to the security and safety of people and property
- Promoting youth employment and developing human potential with training and education
- Improving relationships with stakeholders by being transparent and committed
- Promoting a culture of integrity within the group
- Involving suppliers and partners in all CSR efforts through communication, interaction, and active listening

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 practices based on international standards.

Review of 2020 commitments

In connection with its efforts to better address CSR issues, Solutions 30 significantly improved its ESG ratings. In 2020, Solutions 30 was ranked by Vigeo as the second best company on Euronext Paris, in terms of improving its ESG rating.

CSR initiatives launched in 2020

Throughout 2020, Solutions 30 has continued to promote its CSR policy internally and to spread the word and have it recognized externally, both at meetings with stakeholders and through the efforts noted above.

Solutions 30 has also started tracking several key indicators and has redesigned its approach in preparation for its first complete non-financial report, compiled according to GRI standards.

Other significant events from the year are listed below:

- COVID-19: providing access to networks, Solutions 30's core expertise, is a powerful tool for reducing the harmful effects of the pandemic and lockdowns
- Transfer to Euronext Paris
- Solutions 30 enters the SBF 120 index
- Expansion to the United Kingdom
- Deployment of the global e-learning platform: Solutions 30 Academy
- Worldwide green and safe driving training
- Joined the UN Global Compact

1.7 Company-specific risk factors

The Solutions 30 group has begun an in-depth risk assessment and is tightening its internal control procedures, a process that will be finalized before the end of 2021. This transformation phase, with a comprehensive action plan combining short and medium term actions, will strengthen the three fundamental pillars of the group's management: governance, risk, and compliance. This is a pragmatic approach that aims to strengthen all of the group's core processes and ensure that the risk and compliance framework is fully integrated into Solutions 30's operations.

In the meantime, the risks mentioned below are referred to as "residual," i.e. there are already measures in place at the group level to mitigate them.

Risk segmentation and prioritization

To produce the following list, group management worked on identifying and prioritizing the specific risks facing Solutions 30, using a two-dimensional approach: probability that an event occurs ("P") and the possible financial consequences of such an event, should it occur ("I").

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

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

Risk Scale
- Very Low
- Low
- Medium
- High
- Very High

Solutions 30 uses the following grading scale:

– Probability : Once every 15 years Exceptional
Once every 10 years Unlikely
Once every 3 years Probable
Once every 12 months Very probable
Once every 6 months Almost certain

- Impact:
  Impact of less than 0.3 percentage point (pp) on the ratio between the group's consolidated net income and its revenue: Very low impact

  Impact of between 0.3 pp and 1 pp on the ratio between the group's consolidated net income and its revenue: Low impact

  Impact of between 1 pp and 3 pp on the ratio between the group's consolidated net income and its revenue: Medium impact

  Impact of between 3 pp and 5 pp on the ratio between the group's consolidated net income and its revenue: High impact

  Impact of more than 5 pp on the ratio between the group's consolidated net income and its revenue: Very high impact

In the end, Solutions 30 found six distinct tangible risks, based on the following segmentation and ranking:

- Strategic Risks:
  - Risks associated with a negative media campaign: High Risk
  - Risks related to the external growth policy (integration) and risks related to possible damage to goodwill: Low Risk

- Operational risks:
  - Risks associated with outsourcing: High Risk
  - Risks related to dependence on certain major customers: Medium Risk
  - Risks associated with governance: Medium Risk
  - Risks related to dependence on top managers: Low Risk
  - Risks related to operational team management and recruitment: Low Risk
  - Risks related to the proper functioning of internal systems / IT infrastructure: Low risk

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

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

1.7.1. Strategic Risks

Risks associated with a negative media campaign (high risk)

Attacks in the media and on social networks have now become a threat, and Solutions 30 may become the target of smear campaigns, negative media coverage, leaks, or inappropriate messages. A malicious attack can tarnish the group's image and reputation.

The company has created and is strengthening its internal and external systems for managing this risk. The internal systems are primarily designed to educate employees about the power of social media, as well as to spread best practices and improve safety. At the end of 2020, Solutions 30 signed a support contract with one of France's leading media agencies.

Probability of this risk: 5 Potential impact: 1

Risks related to the external growth policy (integration), risks related to the legal and accounting interpretation of acquisitions, and risks related to possible goodwill impairment (low risk)

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

Acquisitions present potential risks: difficulties with consolidation, the departure of key individuals from the acquired entity, loss of customers, discovery of legal disputes, etc. The company will improve its due diligence process by adding an in-depth reputational analysis of the target company and its vendors, thus ensuring complete transparency during any future interactions with those related parties. In addition, Solutions 30 regularly involves the key managers from the companies it acquires in its growth strategy, offering them motivating career prospects and earning their loyalty to its corporate mission. These approaches allow the group to limit any corresponding risks: risks relating to the quality of the acquired assets and risks resulting from the process of integrating target companies into the group.

In addition to the operational risks that may arise from this proactive external growth strategy, Solutions 30 may also be exposed to negative financial consequences due to possible goodwill impairment.

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

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

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

At December 31, 2020, the total amount of goodwill on the group's balance sheet was €56 million, or approximately

7.7% of Solutions 30's total consolidated balance sheet. Given the highly fragmented markets in which it 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 earnings.

Probability of this risk: 2 Potential impact: 2

1.7.2. Operational risks

Risks associated with outsourcing (high risk)

Outsourcing allows Solutions 30 to ensure flexibility and is an integral part of its business model. This means that the company works with subcontractors who act in its name and on its behalf, while also remaining responsible for the services that these subcontractors provide. The group is thus exposed to risks that arise from these subcontractors' reputations and management practices, as well as to the risk that the subcontractors' services will not be provided on time or in a satisfactory manner. This could have a negative impact on the group's reputation and could compromise its ability to honor its commitments, to comply with current regulations, or to meet customer expectations.

The group is also exposed to risks related to its oversight of these subcontractors, to the qualifications of their employees, and to their compliance with labor and immigration laws. The group has undertaken considerable efforts to rank and streamline the list of partners who manage its back-office activities.

As for subcontractors who provide multi-technology field services, Solutions 30 is tightening its ranking procedures and launching a digital platform to help optimize subcontractor management.

Probability of this risk: 3 Potential impact: 3

Risks related to dependence on certain major customers (medium risk)

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

Today, the group's main customers are mostly either telecom service providers (Orange, Bouygues, Free, Vodafone, Telenet, etc.) or power companies (Enedis, GRDF, Enel, Eon, etc.), players that invest heavily in major technical infrastructure deployment programs.

Of the group's three leading customers in 2020, the first received telecom services (2020 revenue of €195.7 million, or 23.9% of total group activity), the second also received telecom services (2020 revenue of €126.6 million, or 15.5% of total group activity), and finally, the third received energy services (2020 revenue of €78.1 million, or 9.5% of total group revenue).

A significant portion of the group's revenue is therefore generated by working with major "key account" type customers. The group's commercial relationships with these customers are structured as several contracts organized by geographic area, by activity or by end-user category. Losing one of these customers could impact Solutions 30's revenue, income, and outlook. Nevertheless, the group believes that this risk can be managed by focusing on service quality and customer satisfaction. The complex technical interfaces that have been built to connect major customers' information systems with the Solutions 30 IT platform are also a strong sign that customers trust in the quality of the services they receive, confirming both sides' mutual commitment to building lasting partnerships.

Probability of this risk: 2 Potential impact: 3

Risks associated with governance (medium risk)

Given the group's rapid growth, governance structures need to be constantly improved to adapt to the new challenges facing the group, whether in terms of shareholding or decision-making structures.
In 2019, Solutions 30 made significant changes to its governance as evidenced by the clear improvement in its ESG ratings from independent entities (see section 1.6 of this document).
Solutions 30 has also embarked on a process of continuous improvement of its governance which aims to:

- Document the governance structure that directs and oversees the Solutions 30 group and its activities.
- Document the division of roles and responsibilities between local offices and the corporate team in terms of important decisions/procedures.

Probability of this risk: 2 Potential impact: 3

Risks related to dependence on top managers (low risk)

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

However, as it has grown, the group has built an organizational structure that now allows it to greatly limit its dependence on single individuals, so that strategic and commercial relationships are handled by teams. The departure or illness of a key individual will therefore only have a limited impact on the group's progress.

In addition, 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.

Probability of this risk: 3 Potential impact: 1

Risks related to operational team management and recruitment (low risk)

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

- End of 2019: 6,330 people (+25%)
- End of 2020: 7,311 people (+15%)

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

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

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

Probability of this risk: 3   Potential impact: 1

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

All group activities and call-outs by Solutions 30 technicians are organized and scheduled on a daily basis by a powerful computer system. This platform is the group's nerve center for organizing and optimizing the proper execution of the services that Solutions 30 provides to its customers.

This tool receives information from customer CRM tools, then incorporates it into a single central system for all upcoming call-out requests. The software then allocates these call-out requests to technicians, with the goal of optimizing necessary skills, expertise, and technician travel time.

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

It should be noted, however, that the databases used to ensure that the group's services are provided smoothly are backed up at least once per day, and this backup can be restored within 60 minutes. This system is tested on a daily basis by restoring the last production schedule in a debugging environment. The production database is also backed up in real time to a secondary database. In the event that the production database becomes inaccessible, this secondary database can be transferred to the main database within 20 minutes, thus limiting the potential impact of technical issues related to operational information.

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

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

Probability of this risk: 2   Potential impact: 2

1.7.3 Risks related to target markets

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

Political and administrative positions and decisions in the countries where Solutions 30 is active, including decisions about developing and modernizing telecommunications infrastructure and energy distribution networks can significantly influence the investment policies of the group's major customers. This can then affect how much business the group brings in, especially in its two most important sectors, namely telecoms and energy.

In a context where the group's target countries in Europe are experiencing economic slowdowns and/or burdensome financial debt, a political or administrative decision to postpone or even cancel certain investments could slow the growth of Solutions 30's activities. This was the case when business slowed in Italy in 2018, and the wait-and-see political context had consequences for the country's telecom sector.
Nevertheless, the group's exposure to this risk remains limited due to the diversity of its activities and the different European countries it targets. This risk is also mitigated by the group's strong foundation of maintenance activities, which accounted for 63% of the group's revenues in 2020, since by their very nature, maintenance activities are not dependent on Solutions 30's major customers' investment strategies.

Furthermore, with all of their post-COVID economic stimulus plans, European countries seem to have committed themselves to taking decisive action on investments in telecommunications and energy distribution infrastructure.

Probability of this risk: 3   Potential impact: 2

1.7.4. Risk review

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

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

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

1.8 Business continuity risk

Solutions 30 has a solid financial structure and a business model that has enabled it to finance its growth, while keeping its level of debt largely under control. Under these conditions, its continuity as a going concern has never been in question.

At the Audit Committee meeting held at 3:00 pm on May 20, 2021, EY informed the company that it was not in a position to express an opinion on the group's 2020 financial statements. Faced with the possible consequences of this disclaimer of opinion, the group decided to refer the matter to the President of the Commercial Court of Bobigny for the purpose of requesting that a conciliator be appointed to assist it and, in doing so, anticipate the answers or solutions needed to ensure the support of our partners. Solutions 30 will keep all its stakeholders informed and assess, together with them, the possible implications.In view of the procedures that are planned, the group considers that its continuity as a going concern is not called into question.

The group is operating normally and this situation does not impact its ability to deliver its services.

Corporate governance

2. CORPORATE GOVERNANCE

2.1 Governance framework

2.1.1. Introduction

Solutions 30 SE is a European company headquartered in Luxembourg, whose shares are listed on the Paris exchange (Euronext Paris, Compartment A). It is registered in the Luxembourg Register of Commerce and Companies under registration number B.179097 (the **Company**).

The Company has a dual organizational structure, with both a supervisory board and a management board. Corporate governance focuses on growth and on operations, with short and efficient decision-making cycles and close contact with those working in the field. This model has allowed the Company to stay agile and to quickly seize market opportunities when they arise. The goal is to attain a critical size across all geographic regions where the Company operates, while also maintaining rigorous operational standards.

The supervisory board is able to do quality work because its members are independent, committed, and supported by three committees: a nominations and remunerations committee, an audit committee, and a strategy committee.

The management board is assisted in its work by two committees: a group executive committee and a country executive committee.

The Company was created in accordance with Council Regulation (EC) No. 2157/2001 of October 8, 2001, on the statute for a European company (SE) (the **SE Regulation**).

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

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

As of the publication of this Corporate Governance Report, the Company is in compliance with the corporate governance recommendations set out in the corporate governance code for listed companies drawn up by AFEP and MEDEF in December 2008, updated in January 2020 (**AFEP-MEDEF Code**). Section 2.4.1 of this Corporate Governance Report specifies the provisions of the AFEP-MEDEF Code that have been set aside, along with the reasons why.

The AFEP-MEDEF Code can be consulted on the AFEP (www.afep.com) and MEDEF websites (www.medef.com)

The Articles of Association are available on the Company's website:
https://www.solutions30.com/articles-of-associations/

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

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

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

2.1.2. Corporate Governance Code

The Company refers to AFEP-MEDEF Code, in its updated version (January 2020). The Corporate Governance Report specifies the provisions of the AFEP-MEDEF Code that have been set aside, along with the reasons why. The table below lists the recommendations of the AFEP-MEDEF Code that Solutions 30 SE does not follow, as well as descriptions of its actual practices and justifications for this choice.

It should be noted that Solutions 30 employs a dual governance model, with both a management board and a supervisory board. In this context, it is the role of the supervisory board to note any recommendations in the AFEP-MEDEF Code, as soon as they are endorsed by that entity.

Recommendations of the AFEP-MEDEF code that are not applied or not implemented	Explanations for the non-application of certain recommendations
Article 1.7 *TASKS OF THE BOARD OF DIRECTORS* *It also ensures that the executive officers implement a policy of non-discrimination and diversity, notably with regard to the balanced representation of men and women on the governing bodies.*	Solutions 30 SE has implemented a non-discrimination policy, which is part of its code of conduct. The possibility of implementing a specific policy aimed at ensuring equal gender representation on the Supervisory Board was examined in 2020 so that the group can eventually comply with this recommendation.
Article 7 *7.1 On the proposal of the general management, the Board will determine gender diversity objectives for the governing bodies. The general management will present the board with the methods for implementing these objectives, with an action plan and the timeline for carrying out these actions. The general management shall inform the Board annually of its progress.* *7.2 In the report on corporate governance, the Board will describe the gender diversity policy applied to the governing bodies, as well as its objectives, their implementation methods and the results obtained during the previous year, including, if applicable, the reasons why the objectives were not achieved and the measures taken to remedy the situation.*	The Nominations and Remunerations Committee, which selects members of the Supervisory Board and Management Board, intends to increase the diversity of the Supervisory Board, especially in terms of balanced representation of men and women. The possibility of implementing a specific policy aimed at ensuring equal gender representation on the Supervisory Board was examined in 2020 so that the group can eventually comply with this recommendation.

Article 8 **Article 13.3** 8.1 Within a group, the directors representing employees elected or appointed in accordance with the legal requirements sit on the Board of the company that declares that it refers to the provisions of this code in its report on corporate governance. When several group companies apply these provisions, the Boards shall determine the corporation(s) eligible for this recommendation. 8.2 Directors representing employee shareholders and directors representing employees are entitled to vote at meetings of the Board of Directors, which is a collegial body that has the obligation of acting under all circumstances in the corporate interest. Like all other directors, they may be selected by the Board to participate in committees. 8.3 Without prejudice to the legal provisions specific to them, directors representing employee shareholders and directors representing employees have the same rights, are subject to the same obligations, in particular in relation to confidentiality, and take on the same responsibilities as the other members of the Board. 13.3 Directors representing employees or representing employee shareholders should be provided with suitable training enabling them to perform their duties.	Because Solutions 30 SE is headquartered in Luxembourg, it is therefore subject to Law 1915 (as defined above) as well as other applicable laws in Luxembourg. As such, Solutions 30 SE does not meet the legal criteria for allowing employee representation on the Supervisory Board.
Article 23 *REQUIREMENT FOR COMPANY OFFICERS TO HOLD SHARES* *The Board of Directors defines a minimum number of registered shares that the company officers must retain through to the end of their term of office. This decision is reviewed at least on each extension of their term of office.* *The Board may base its decisions on various references, for example:* – the annual compensation – a defined number of shares – a percentage of the capital gain net of taxes and social security contributions and of expenses related to the transaction, in the case of exercised options or performance shares – a combination of these references. *Until this objective regarding the holding of shares has been achieved, the company officers will devote a proportion of exercised options or awarded performance shares to this end as determined by the Board. This information must be presented in the corporation's report on corporate governance.*	As of the publication of this report, the chairman of the Management Board held 17,323,240 shares in the company, representing 16.2% of share capital. As of the publication of this report, the other members of the Management Board together held 31,160 shares, representing 0.03% of the company's share capital. Together, the members of the Management Board hold 17,354,400 shares, representing 16.2% of the company's share capital. The members of the Management Board are thus invested in the company's long-term development. To this end, the group remuneration policy encourages all Management Board members to acquire a number of shares equal to their fixed remuneration in the 4 years after their nomination.

2.2 Supervisory Board

2.2.1. Supervisory Board Charter

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

2.2.2. Members of the Supervisory Board

The Supervisory Board is a collegial body composed of at least three members appointed and dismissed by the Company's general meeting of shareholders (the **General Meeting**), on the non-binding proposal of the Supervisory Board. Supervisory Board members are appointed on the basis of objective criteria, such as their expertise, skills, experience, diversity and independence.

The members of the Supervisory Board serve for a maximum of four years, as described in the Articles of Association, and may be reappointed. In this case, the manner in which the candidate has performed their duties is evaluated and taken into account.

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

The Supervisory Board currently has six members, including a chairperson and a vice-chairperson.

2.2.3. Supervisory Board Committees

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

The purpose of these committees is to assist the Supervisory Board in supervising the C's Management Board by advising and preparing decisions related to matters within its scope.

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

- Strategy Committee: to monitor the Company's strategic development, to evaluate the Company's strategies and any related risks, including the annual strategic plan review, to analyse investment projects, to supervise the Company's Management Board by overseeing decisions relating to the Company's strategy, and to evaluate the Company's strategies and related risk management issues.

- Audit Committee: assist the Supervisory Board with compliance, financial reporting, internal control procedures, and risk management.

- Nominations and Remunerations Committee: assists the Supervisory Board and makes proposals with regard to governance body membership, to succession plans for Company directors, and to remuneration for Supervisory Board and Management Board members.

In 2021, the decision was made to create two new committees:

- Risk Committee: prepares a review of all the risks incurred by the group, of all types, in particular industrial, cyber, social, environmental, compliance, and governance risks, as well as all the risks arising from the Company's listing on Euronext.

- ESG Committee: monitors the initiatives taken by the Management Board in favor of stakeholders, corporate and social responsibility, sustainable development, and governance. This committee's responsibilities include the Company's overall ESG strategy, steps taken by the Management Board to promote equity and ethical responsibility as Company values, steps taken by the Management Board to protect the environment, the handling of non-financial information, and the Company's compliance with social and environmental laws and regulations.

The recruitment of members to sit on these committees is ongoing.

2.2.4. About the members of the Supervisory Board

The Supervisory Board is currently made up of six members:

ALEXANDER SATOR
Chairman of the Supervisory Board
Independent member
Chairman of the Nominations and Remunerations Committee
Age: 50 years old
Nationality: German
1st appointed: May 15, 2015, as a member of the Supervisory Board
Term expires: 2023
Number of shares held: -
Attendance rate: 100%
Solutions 30 SE, 3 rue de la Reine, L-2418 Luxembourg

Appointed as member of the Supervisory Board by resolution of the combined general meeting on May 15, 2015, and chairman of the Supervisory Board by resolution of the Supervisory Board on July 20, 2018.

His terms of office, renewed at the ordinary general meeting on May 27, 2019, will expire at the general meeting called to approve the financial statements for the year ending on December 31, 2022.

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

Other positions held outside the company, within the Solutions 30 group

Current positions

None

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

None

Other positions held outside the company, outside the Solutions 30 group

Current positions

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

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

- Teilt PLC – Member of the Board of Directors
- Breuer Nachrichtentechnik GMBH – Member of the Board of Directors
- DGT Future Fund – Member of the Supervisory Board

FRANCESCO SERAFINI

Vice-chairman of the Supervisory Board
Independent member
Member of the Strategy Committee
Member of the Nominations and Remunerations Committee
Age: 68 years old
Nationality: Italian
1st appointed: May 15, 2013
Term expires: 2021
Number of shares held: 18,700
Attendance rate: 100%
Solutions 30 SE, 3 rue de la Reine, L-2418 Luxembourg

Appointed as member of the Supervisory Board by resolution of the combined general meeting on May 15, 2013.
His term of office, renewed at the ordinary general meeting on May 19, 2017, will expire at the general meeting called to approve the financial statements for the year ending on December 31, 2020.

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

Other positions held outside the company, within the Solutions 30 group

Current positions

None

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

None

Other positions held outside the company, outside the Solutions 30 group

Current positions

- Societa Agricola Luvia – Joint-Manager
- Frantoio Serafini – General Manager
- F2linvest SRL – Director

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

- Harbour Spot – Member of the Board of Directors
- Dominator Yacht GMBH (in liquidation)

CAROLINE TISSOT

Member of the Supervisory Board
Independent member
Member of the Strategy Committee
Age: 50 years old
Nationality: French
1st appointed: May 19, 2017
Term expires: 2021
Number of shares held: -
Attendance rate: 100%
Solutions 30 SE, 3 rue de la Reine, L-2418 Luxembourg

Appointed as member of the Supervisory Board by resolution of the ordinary general meeting on May 19, 2017.
His term of office will expire at the general meeting called to approve the financial statements for the year ending on December 31, 2020.

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

Other positions held outside the company, within the Solutions 30 group

Current positions

None

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

None

Other positions held outside the company, outside the Solutions 30 group

Current positions

None

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

None

PAUL RAGUIN

Member of the Supervisory Board
Independent member
Member of the Audit Committee
Age: 80 years old
Nationality: French
1st appointed: May 18, 2018
Term expires: 2021
Number of shares held: -
Attendance rate: 89%
Solutions 30 SE, 3 rue de la Reine, L-2418 Luxembourg

Co-opted as member of the Supervisory Board at the Supervisory Board meeting on April 18, 2018, and confirmed by a resolution of the ordinary general meeting on May 18, 2018.
His term of office will expire at the general meeting called to approve the financial statements for the year ending on December 31, 2020.

Paul Raguin is a graduate of the Institut des Hautes Finances in Paris and holds an MBA from Laval University in Quebec. He is a CNAM engineering economist, winner of the Sully Olivier de Serres prize, expert topographical surveyor, and ITM/ICM urban planner. In 1986, he founded the EOLANE group, a leader in industrial electronics services and connected solutions for the IoT and M2M fields, as well as video security, where he was director until 2017. He is currently chairman of the supervisory board. Previously, he held various positions in the commercial, operational, and financial departments of the Vilmorin group, worked with Lepage business incubators and at the French Management Institute. He was also a director of the La Mondiale AG2R insurance group for fourteen years. Paul Raguin is a Knight of the Legion of Honor .

Other positions held outside the company, within the Solutions 30 group

Current positions

None

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

None

Other positions held outside the company, outside the Solutions 30 group

Current positions

- Aerolane – President
- Koala – Director
- Electro Holding – Chairman of the Supervisory Board
- SGR – Chairman
- SCI La Fresnay – General Manager

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

- La Mondiale AG2R – Director
- SAS Financière de l’Ombrée – Chairman of the Board

JEAN-PAUL COTTET

Member of the Supervisory Board
Independent member
Chairman of the Strategy Committee
Age: 66 years old
Nationality: French
1st appointed: May 18, 2018
Term expires: 2021
Number of shares held: -
Attendance rate: 100%
Solutions 30 SE, 3 rue de la Reine, L-2418 Luxembourg

Co-opted as member of the Supervisory Board at the Supervisory Board meeting on April 18, 2018, and confirmed by a resolution of the ordinary general meeting on May 18, 2018.
His term of office will expire at the general meeting called to approve the financial statements for the year ending on December 31, 2020.

A graduate of the École Polytechnique, Mines ParisTech and Télécom ParisTech, Jean-Paul Cottet began his career in the nuclear sector, then worked for France Télécom/Orange as director of network operations in Marseilles. He has held various management positions, including head of the Paris division after serving as director of sales for France and oversaw the company going public. He was also director of networks for France. He then held various positions within the group's executive committee, serving as secretary general, chief information officer, chief international officer, and director of innovation and content marketing. He is currently a consultant in new technology management.

Other positions held outside the company, within the Solutions 30 group

Current positions

None

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

None

Other positions held outside the company, outside the Solutions 30 group

Current positions

- Pentekaitech – CEO
- Ecole Polytechnique Foundation – Delegate General

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

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

YVES KERVEILLANT

Member of the Supervisory Board
Independent member
Chairman of the Audit Committee
Member of the Nominations and Remunerations Committee
Age: 68 years old
Nationality: French
1st appointed: May 27, 2019
Term expires: 2023
Number of shares held: -
Attendance rate: 100%
Solutions 30 SE, 3 rue de la Reine, L-2418 Luxembourg

Appointed as member of the Supervisory Board by resolution of the ordinary general meeting on May 27, 2019.
His term of office will expire at the general meeting called to approve the financial statements for the year ending on December 31, 2022.

Yves Kerveillant is a graduate of HEC and holds degrees in law and accounting. Before joining the consulting firm Equideals and later becoming its president in 2009, Yves ran a group of expert accounting firms for over twenty years. At the same time, he served as statutory auditor for eighty companies, several of which are listed on the stock exchange. His areas of expertise include business development assistance, advice on acquisitions or sales of SMEs, and developing plans for the takeover and restructuring of companies in difficulty.

Other positions held outside the company, within the Solutions 30 group

Current positions

None

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

None

Other positions held outside the company, outside the Solutions 30 group

Current positions

- SAS YK Conseil – President, SAS YK Conseil is president of SAS Ker Invest which is itself President of SAS Equideals
- SAS Immortelles Corses – President
- SAS Immortelles de Calenzana – President
- SNC Ker West – General Manager
- SCI Bison buté – General Manager
- SCI 30 rue de la Bourboule – General Manager
- SCI l'Erable – General Manager
- SCI Vemag – General Manager
- SCI Expertise Nouvelle France – General Manager

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

None

Summary table:

Member of the Supervisory Board	Nationality	Gender	First appointed (year)	Term End of Date	Seniority	Independent member	Supervisory Board Committees			Experience
							Audit Committee	Nominations and Remunerations Committee	Strategy Committee	
Alexander Sator	German	M	2015	2023	6 years	Yes		President		Entrepreneur, CEO of 1nce (JV with Deutsche Telekom)
Francesco Serafini	Italian	M	2013	2021	8 years	Yes		Member	Member	Hewlett-Packard EMEA Chief Operations Officer
Caroline Tissot	French	F	2017	2021	4 years	Yes			Member	Chief Group Procurement Officer, AccorHotels group, Bouygues Telecom
Paul Raguin	French	M	2018	2021	3 years	Yes	Member			Founder of the Eolane Group
Jean Paul Cottet	French	M	2018	2021	3 years	Yes			President	Member of the Orange Executive Committee, Personal Advisor to the CEO of Orange
Yves Kerveillant	French	M	2019	2023	2 years	Yes	President	Member		Chartered Accountant, President of Equideals

Competency and expertise matrix for the members of the Supervisory Board

The appointment in 2018 of a German national as Chairman of the Supervisory Board demonstrates the company's commitment to the strategic German market. The complementarity of skill sets of Supervisory Board members has also been reinforced. These members have a wide range of expertise in the company's key areas of focus:

Member of the Supervisory Board	Experience				Expertise				
	Business Sectors	International	Customers	General Management	Audit & Finance	Organization & HR	ESG	Legal & Compliance	Marketing & Sales
Alexander Sator	✓	✓	✓	✓					✓
Francesco Serafini	✓	✓	✓	✓		✓			✓
Caroline Tissot	✓	✓	✓	✓	✓	✓	✓		
Paul Raguin	✓	✓		✓	✓				✓
Jean Paul Cottet	✓	✓	✓	✓		✓		✓	✓
Yves Kerveillant	✓	✓			✓			✓	

Definitions:

Business Sectors: experience with the business sectors the group operates in, i.e. energy, telecoms, IT, retail, and security.

International: experience with international groups or outside their country of origin.

Customers: experience working for or with the group's major customers.

General Management: experience with executive management in an international or high-growth setting, or in relation to starting and growing companies.

Audit & Finance: expertise or experience in corporate finance, audit and oversight procedures, risk management and insurance, accounting, mergers and acquisitions, or the banking sector.

Organization and HR: expertise in the human resources sector, in structuring high-growth companies, or in transforming high-growth companies.

ESG: expertise or experience in the social, environmental and corporate governance sectors.

Legal & Compliance: experience or expertise in law and compliance.

Marketing & Sales: expertise or experience in marketing and sales.

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

None.

2.2.6. Upcoming changes in the membership of the Supervisory Board

The terms of Supervisory Board members Ms. Caroline Tissot, Mr. Francesco Serafini, Mr. Jean-Paul Raguin, and Mr. Jean-Paul Cottet will come to an end after the next general meeting on June 30, 2021.

The Supervisory Board is hoping to cultivate a wide range of expertise among its members, with international representation, diverse backgrounds, gender diversity, and a predominant number of independent members.

The Nominations and Remunerations Committee intends to reinforce the skills present within the Supervisory Board, especially in terms of corporate responsibility, governance, risk management, compliance, and auditing.

2.2.7. Independence of members of the Supervisory Board

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

Criterion 1: Employee or executive officer within the previous 5 years

Not to be or not to have been within the previous 5 years:

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

Criterion 2: Cross-directorships

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

Criterion 3: Significant business relationships

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

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

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

Criterion 4: Family ties

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

Criterion 5: Auditor

Not to have been an auditor of the company within the previous 5 years.

Criterion 6: Term of office exceeding 12 years

Not to have been a director of the company for more than twelve years. Directors are no longer considered independent after having served for more than twelve years.

Criterion 7: Status of non-executive officer

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

Criterion 8: Status of major shareholder

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

Assessment of the independence of members of the Supervisory Board

During its meeting on April 27, 2021, the Supervisory Board, having analysed the assessment made by the Nominations and Remunerations Committee, confirmed that the six members of the Supervisory Board (100%) are independent with regard to the criteria listed above.

Review for fiscal year 2020	**Alexander Sator**	**Caroline Tissot**	**Francesco Serafini**	**Paul Raguin**	**Jean Paul Cottet**	**Yves Kerveillant**
Criterion 1: Employee or executive officer within the previous 5 years	✓	✓	✓	✓	✓	✓
Criterion 2: Cross-directorships	✓	✓	✓	✓	✓	✓
Criterion 3: Significant business relationships	✓	✓	✓	✓	✓	✓
Criterion 4: Family ties	✓	✓	✓	✓	✓	✓
Criterion 5: Auditor	✓	✓	✓	✓	✓	✓
Criterion 6: Term of office exceeding 12 years	✓	✓	✓	✓	✓	✓
Criterion 7: Status of non-executive officer	✓	✓	✓	✓	✓	✓
Criterion 8: Status of major shareholder	✓	✓	✓	✓	✓	✓

2.2.7. Gender representation

For the period in question (fiscal year 2020), the Supervisory Board was composed of six members. One member of the Supervisory Board was a woman, representing 17% of the members. The Company aims to establish gender parity on the Supervisory Board. The group actively trying to recruit new women for its Supervisory Board.

2.2.8. Preparation and organization of work

The Supervisory Board is a collegial body whose main role is to provide ongoing management oversight of the Company's Management Board. It also oversees the application of policies implemented by the Management Board, advises the Management Board on overall corporate strategy, and ensures that all applicable rules and regulations are being followed.

<u>Mission of the Supervisory Board</u>

The Supervisory Board's internal rules stipulate that the Supervisory Board exercises the functions and powers conferred on it by the Law 1915, the Articles of Association, and the Supervisory Board Charter.

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

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

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

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

<u>Functioning of the Supervisory Board</u>

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

The Supervisory Board shall meet as often as the interests of the Company require. In any event, it must meet at least four times a year.

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

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

2.2.9. Activity of the Supervisory Board and its Committees in 2020

The Supervisory Board met 9 times in 2020, with an attendance rate of 96%.
The Nominations and Remunerations Committee met 2 times in 2020, with an attendance rate of 100%.

The Audit Committee met 3 times in 2020, with an attendance rate of 100%.
The Strategy Committee met 3 times in 2020, with an attendance rate of 100%.

	Supervisory Board		Nominations and Remunerations Committee		Audit Committee		Strategy Committee	
	Attendance / number of meetings	**Attendance rate**	**Attendance / number of meetings**	**Attendance rate**	**Attendance / number of meetings**	**Attendance rate**	**Attendance / number of meetings**	**Attendance rate**
Alexander Sator	9 /9	100%	2/2	100%	N/A	N/A	N/A	N/A
Francesco Serafini	9/9	100%	2/2	100%	N/A	N/A	3/3	100%
Caroline Tissot	9/9	100%	N/A	N/A	N/A	N/A	3/3	100%
Paul Raguin	8/9	89%	N/A	N/A	3/3	100%	N/A	N/A
Jean-Paul Cottet	9/9	100%	N/A	N/A	N/A	N/A	3/3	100%
Yves Kerveillant	9/9	100%	2/2	100%	3/3	100%	N/A	N/A

The Supervisory Board relies on its dedicated committees to implement its directives, and provides them with the resources it deems necessary. It may also, in some cases, call upon the services of outside firms.

The main points discussed and the decisions made by the Supervisory Board and its committees during their 2020 meetings were as follows:

Supervisory Board	• Various discussions about the impact of the COVID-19 pandemic on the company's operations. • Assessment of the independence of members of the Supervisory Board. • Adoption of the 2020 remuneration policy. • Review of Solutions 30 SE financial statements and consolidated financial statements. • Transfer to the Euronext Paris regulated exchange. • Resignation of Mr. Karim Rachedi and appointment of Mr. Luc Brusselaers. • Various decisions about the allegations made against the group by an anonymous report and certain hedge funds, namely: (i) the appointment of independent experts to undertake an audit of the group (Deloitte and Didier Kling Expertises & Conseil—these independent auditors were tasked with investigating Solutions 30's accounts and reputation to follow up on the accusations made against the company and to take any necessary further steps), (ii) the creation of an inquiry and review committee within the Supervisory Board (the **Ad Hoc Committee**), whose mission was to conduct a complete independent inquiry, to create a joint review committee (the **Joint Review Committee**), made up of members of the Ad Hoc Committee and the Management Board's Review Committee (a special crisis management team made up of members of the Management Board), and to supervise the entire process.
Nominations and Remunerations Committee	• Review of remuneration for members of the Supervisory Board and Management Board: review of performance criteria, performance analysis process, and remuneration determinations for 2020. • Verification that the remuneration policy is appropriate and builds towards the goals of the current year and its new market environment. Given Solutions 30's position in highly resilient markets, it was decided that the short-, medium-, and long-term objectives set at the beginning of 2020 would continue to apply. • Discussion of a succession plan for members of the Supervisory Board and Management Board based on several possibilities: (i) unplanned succession (impeachment, resignation, death), (ii) time-sensitive succession (poor performance, management errors, removed for cause), and (iii) planned succession (retirement, term ending). To this end, the chairman and members of the Management Board were asked to prepare their own succession plans, although they would not be able to oversee them. • Skill reinforcement for the Management Board to help it continue implementing the improvement plan launched by Solutions 30 in 2019 and to ensure continuity as the company made the transfer to Euronext Paris and joined the SBF 120. • Review of the independence of members of the Supervisory Board.
Audit Committee	• Review of annual and interim revenue and earnings reports before presentation to the Supervisory Board. • Launch and follow-up for an in-depth investigation of the company in response to the destabilization campaign that had been waged against the group, as well as to an anonymously published report.
Strategy Committee	• Review and follow-up of the company's performance in an unprecedented public health crisis. • Review of major trends, market opportunities, and of the company's position.

2.2.10. Information on service contracts

To the Company's knowledge, during the year ended December 31, 2020, no agreement was entered into, directly or indirectly, between a member of the Supervisory Board or a shareholder holding more than 10% of the Company's voting rights and the Company itself or one of its subsidiaries.

Service contracts between members of the Management Board and the Company are indicated in chapter 2.4.4.9.

2.3 Management Board

2.3.1. Management Board Charter

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

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

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

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

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

2.3.2. Management Board committees

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

(i) Group Executive Committee

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

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

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

(ii) Country Executive Committee

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

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

- Participating in the preparation of the annual budget by country
- Assisting the Group Executive Committee in establishing the annual budget and monitoring major investments, acquisitions, cash flows, and financial activities at the local level
- Verifying compliance with local regulations, notably with regard to safety, security, and social responsibility
- Strengthening synergies, seizing opportunities for pooling resources and for further integration within the group

2.3.3. Members of the Management Board

GIANBEPPI FORTIS

Chairman of the Group Management Board and cofounder
Age: 58 years old
Nationality: French
1st appointed: 2005
Term expires: 2021
Number of shares held: 17,323,240
Solutions 30 SE, 3 rue de la Reine,
L-2418 Luxembourg

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

Other positions held outside the company, within the Solutions 30 group

Current positions

- Solutions 30 Holding GMBH – General Manager
- Solutions 30 GMBH – General Manager
- Solutions 30 Field Services GMBH – General Manager
- Solutions 30 Iberia 2017 SL – Director
- Solutions 30 Italia – Director
- Brand 30 SARL – General Manager
- WW Brand SARL – General Manager
- Soft Solutions SARL – General Manager
- Tech Solutions SARL – General Manager
- Immconcept Management SA – Managing Director
- Smartfix30 SA – Managing Director
- Unit-T BV – Director and Chairman of the Board of Directors
- Unit-T Field Services BV – Director and Chairman of the Board of Directors
- Solutions 30 Field Services BV – Director and Chairman of the Board of Directors of Unit-T BV which is itself Director
- ICT Field Services BV – Director and Chairman of the Board of Directors of Unit-T BV which is itself Director
- Telima Belgique BV – Representative of Solutions 30 SE which is itself General Manager
- Janssens Field Services BV – Representative of Solutions 30 which is itself General Manager of Telima Belgique, General Manager
- Janssens Business Solutions BVBA – Representative of Solutions 30 SE which is itself General Manager of Telima Belgique, General Manager
- Solutions 30 Netherlands BV – Representative of Solutions 30 SE which is itself member of the Board of Directors
- Business Solutions 30 Holland BV – Representative of Solutions 30 SE which is itself member of the Board of Directors
- Solutions 30 Holding Sp. z o.o. – Member of the Supervisory Board

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

- Telima Money – President
- Telima Infoservices – President
- Telima Digital World – General Manager
- Telima Tunisie – General Manager
- Solutions 30 Field Services Süd GMBH – General Manager
- Digital Business Solutions GMBH – General Manager
- Telima Frepart – General Manager
- Telima Business Solutions – President
- Telima Professional Services – General Manager of Telima Frepart which is itself President
- Sotranasa Televideocom – General Manager of Telima Frepart which is itself President
- Telekom Usługi SA – Chairman of the Supervisory Board
- Telima Poland – General Manager

Other positions held outside the company, outside the Solutions 30 group

Current positions

- GIAS International SA – Director
- Retelit – Director
- Next Gate Tech SA – Director
- Pugal International Ltd. – Director

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

- Skill and You – Director
- 1nce GMBH – Member of the Supervisory Board

AMAURY BOILOT
Chief Financial Officer
Age: 39 years old
Nationality: French
1st appointed: 2017, renewed in 2019
Term expires: 2023
Number of shares held: 30,060
Solutions 30 SE, 3 rue de la Reine, L-2418 Luxembourg

Amaury Boilot is a graduate of NEOMA Business School (formerly ESC Reims) and holds an MBA in corporate finance from Kent Business School.

Before joining Solutions 30 in 2014, he started his career at EY as an auditor and went on to work as a senior consultant and manager. After managing the PC30 and Money 30 business units, he became the group's chief financial officer in May 2017 and a member of the Management Board.

Other positions held outside the company, within the Solutions 30 group

Current positions

- Solutions 30 UK Limited – Director
- Comvergent Limited – Director
- Comvergent Holdings Limited – Director
- Immconcept Management – Director
- Unit-T BV – Director
- Unit-T Field Services BV – Director
- Solutions 30 Field Services BV – Director of Unit-T BV which is itself Director
- ICT Field Services BV – Director of Unit-T BV which is itself Director
- Solutions 30 Holding Sp. z o.o. – Member of the Supervisory Board
- I-Holding BV – Director

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

- Telima Money – President
- Telima Releve Centre – General Manager
- Telima Releve IDF – General Manager
- Telekom Usługi SA – Member of the Supervisory Board

Other positions held outside the company, outside the Solutions 30 group

Current positions

None

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

None

LUC BRUSSELAERS
Chief Revenue Officer
Age: 59 years old
Nationality: Belgian
1st appointed: 2020
Term expires: 2024
Number of shares held: 1,100
Solutions 30 SE, 3 rue de la Reine,
L-2418 Luxembourg

Luc Brusselaers joined Solutions 30 in 2017 and has been a key player in opening the Belgian subsidiary Unit-T and in the partnership with Telenet. He has nearly 30 years of experience in business development and general management positions in the IT and telecommunications sector. Before joining Solutions 30, Luc was vice president for Europe and the Middle East of NCR's telecom and technology division, after having worked as managing director for NCR's Belgian subsidiary, vice president of customer service for Europe and the Middle East, and sales manager for the same region.

Other positions held outside the company, within the Solutions 30 group

Current positions

- Unit-T BV – Director of As A Service BV which is itself Director
- ICT Field Services BV – Director of As A Service BV which is itself Director
- Solutions30 Field Services BV – Director of As A Service BV which is itself Director
- Unit-T Field Services BV – Director of As A Service BV which is itself Director

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

None

Other positions held outside the company, outside the Solutions 30 group

Current positions

As A Service BV - Director

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

-

JOÃO MARTINHO

Chief Operations Officer in charge of Performance
Age:46 years old
Nationality: Portuguese
1st appointed: 2019
Term expires: 2023
Number of shares held: -
Solutions 30 SE, 3 rue de la Reine,
L-2418 Luxembourg

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

Other positions held outside the company, within the Solutions 30 group

Current positions

- Solutions 30 Martinique – General Manager
- Solutions 30 Guyane – General Manager
- Telima TVX – General Manager
- Solutions 30 Portugal – Sole Director

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

None

Other positions held outside the company, outside the Solutions 30 group

Current positions

- Golden Priority – President
- Go Priority LDA – General Manager
- Byonfiber Engineering SA – Director

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

- Constructel Energie SA – Member of the Board of Directors
- Painhas SA – General Meeting Chairman

FRANCK D'ALOIA

Chief Operations Officer in charge of Integrations
Age: 49 years old
Nationality: French
1st appointed: 2019
Term expires: 2023
Number of shares held: -
Solutions 30 SE, 3 rue de la Reine, L-2418 Luxembourg

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

Other positions held outside the company, within the Solutions 30 group

Current positions

- Solutions 30 UK Limited – Director
- Comvergent Limited – Director
- Comvergent Holdings Limited – Director
- Telima Frepart – General Manager
- CPCP Telecom – President
- Form@Home – General Manager
- PC30 Family – General Manager
- Sotranasa Televideocom – Chief Operations Officer
- Telima Digital World – General Manager
- Telima Distributed Services – General Manager
- Telima Ile de France – General Manager
- Telima Infoservices – President
- Telima Logistique – General Manager
- Telima Managed Services – General Manager
- Telima Networks & Services – General Manager
- Telima Nord – General Manager
- Telima Onsite – General Manager
- Telima Services Regions – General Manager
- Telima SFM30 – General Manager
- Telima Sud – General Manager
- Telima Telco – General Manager
- Telima Professional Services – General Manager of Telima Frepart which is itself President
- Byon – Representative of Telima Frepart which is itself member and chair of the management committee

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

- Atlan'tech – General Manager
- Fredev Energy Centre – President
- Telima Breizh – General Manager
- Telima Comptage – 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 Nancy – General Manager• Telima Nancy – General Manager
- Telima Releve Centre – General Manager
- Telima Releve Est – General Manager
- Telima Releve IDF – General Manager
- Telima Releve Nord – General Manager
- Telima SGA – General Manager
- Telima Euro Energy – General Managert

Other positions held outside the company, outside the Solutions 30 group

Current positions

SCI Les Archers 2000 - Co-General Manager

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

None

KARIM RACHEDI

Chief Operations Officer and Co-founder
Age: 49 years old
Nationality: French
Appointed in 2013, Karim Rachedi has decided to take a step back, and so resigned from the Management Board in July 2020
Solutions 30 SE, 3 rue de la Reine, L-2418 Luxembourg

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

Other positions held outside the company, within the Solutions 30 group

Current positions

N/A

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

- Smartfix30 SA – Director
- Immconcept Management SA – Director
- Unit-T BVBA – Director
- Unit-T Field Services BVBA – Director
- Solutions 30 Field Services BVBA – Director of Unit-T BVBA which is itself Director
- ICT Field Services BVBA – Director of Unit-T BVBA which is itself Director
- Solutions 30 Holding Sp. z o.o. – Member of the Supervisory Board
- Telima Digital World – General Manager
- Telima Tunisie – General Manager
- Janssens Group BVBA – Representative of BRAND 30 which is itself member of the Board of Directors

Other positions held outside the company, outside the Solutions 30 group

Current positions

- Ryken Management International Limited – Director

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

- Electro Holding – Member of the Supervisory Board
- Smart Advice – President (Dissolved)

2.4 Remuneration

2.4.1. General principles

The Nominations and Remunerations Committee assists the Supervisory Board in its mission to determine and regularly assess all remuneration and benefits for members of the Company's Management Board and Supervisory Board.

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

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

The policy on remuneration for members of the Supervisory Board and the Management Board was adopted by the Supervisory Board on April 27, 2020, as proposed by the Nominations and Remunerations Committee. This policy was put to a consultative shareholder vote at the General Meeting on June 26, 2020. 85.7% of shareholders said they were in favor of this policy, which is submitted to the General Meeting every four years, unless there is some other major change. No major changes are foreseen for fiscal year 2021.

2.4.2.Remuneration for members of the Supervisory Board

The General Meeting determines the remuneration for members of the Supervisory Board in respect of their duties on the Supervisory Board and its Committees.

Members of the Supervisory Board each receive a fixed fee of €10,000, €15,000, or €20,000 per year, whereas the chairman receives an additional fee of €20,000 per year. Committee chairs receive additional remuneration of €2,000 and the members of these committees receive remuneration of €1,000.

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

All these amounts are net of any applicable withholding tax. The total net amount of remuneration paid to members of the Supervisory Board for 2020 is €92,000.

Remuneration received by members of the Supervisory Board.:

	Amounts allocated for the period 2019 and paid in 2020	Amounts allocated for 2020 and paid or payable in 2021
Alexander SATOR Chairman of the Supervisory Board	40,000 €	40,000 €
Caroline TISSOT, Member of the Supervisory Board	10,000 €	10,000 €
Francesco SERAFINI, Member of the Supervisory Board	10,000 €	10,000 €
Paul RAGUIN, Member of the Supervisory Board	11,000 €	10,000 €
Jean Paul COTTET, Member of the Supervisory Board	10,000 €	11,000 €
Yves KERVEILLANT, Member of the Supervisory Board	11,000 €	11,000 €
Total	92,000 €	92,000 €

2.4.3. Shares held by members of the Supervisory Board

As of December 31, 2020, members of the Supervisory Board and persons closely related to them according to the definition provided by Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014, on market abuse (**MAR**) held a total of 18,700 shares.

2.4.4. Remuneration for members of the Management Board

2.4.4.1. General framework for remuneration policy

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

– An annual base (fixed) remuneration that may vary according to each member's role and responsibilities and that may be reviewed by the Nominations and Remunerations Committee from time to time and compared to practices adopted by companies with comparable challenges, characteristics, and history.

– A variable remuneration that is based on challenging official annual goals that the Supervisory Board reviews and approves every year in accordance with the Nominations and Remunerations Committee's recommendations.

– A long-term incentive plan including the allocation of shares or stock options awarded on the basis of performance criteria with the aim of fostering long-term commitment among members of the Management Board, in accordance with shareholder interests.

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

2.4.4.2. Variable remuneration

Variable remuneration is linked to the company's financial performance. For each member of the Management Board, it should not exceed an amount equal to 50% of the fixed remuneration for the same year. The goals to be achieved are set at the beginning of the year by the Nominations and Remunerations Committee and are approved by the Supervisory Board.

Variable remuneration for fiscal year 2020

Quantitative criteria (Up to 50% of fixed remuneration)	**Maximum amount as a percentage of annual fixed remuneration**	**Real**	**Comments**
Revenue	12.5%	12.5%	
Adjusted EBITDA	12.5%	12.5%	
Adjusted net	12.5%	12.5%	
Individual qualitative objectives	12.5%	12.5%	It was decided that for 2021, 12.5% of variable remuneration would be decided based on environmental, social, and governance (ESG) criteria.
TOTAL	50%	50%	

For 2020, the Supervisory Board plans to meet to determine to what extent the quantitative performance objectives mentioned above were reached and to set the amount of annual variable remuneration. These amounts are detailed in section 2.5.7 hereafter for each member of the Management Board.

2.4.4.3. Severance pay

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

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

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

2.4.4.4. Special remuneration

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

2.4.4.5. Benefits in kind and other

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

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

2.4.4.6. Long-term variable remuneration in shares

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

In compliance with the regulation applicable to Solutions 30 SE, this long-term incentive plan was defined by the Nominations and Remunerations Committee and approved by the Supervisory Board on September 24, 2019. It was submitted for a consultative vote at the General Meeting on June 26, 2020, and received 75% support.

The allocation of this plan is not yet effective as of the date of the annual report, as it has been postponed due to stock market attacks on the group.

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

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

Size: The maximum number of shares that can be issued under this plan shall not exceed six million five hundred thousand shares (6,500,000). This is equivalent to a maximum dilution of 6.07% of the subscribed share capital. However, the 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 Management Board:

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

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

The adjusted EBITDA margin is the operating margin as it is reported in the group's financial statements.

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

2.4.4.7. Shares held by members of the Management Board

As of the date of this report, the five members of the Management Board held a total of 17,354,400 shares - representing 16.2% of the Company's shares and voting rights (on a fully diluted basis) - and no instruments granting access to the capital. Transactions carried out by members of the Management Board are published on the Company's website, in the Regulated Information section. Members of the Management Board are required to comply with the rules governing trading in the Company's securities.

2.4.4.8. Trading in Company securities

The members of the Management Board and the Supervisory Board are aware of the rules to be applied in terms of preventing insider trading, in particular those arising from European Market Abuse Regulation No. 596/2014, which came into force on July 3, 2016, and the recommendations of the Autorité des Marchés Financiers (AMF), in particular concerning the periods during which share trading is prohibited.

Insider information is specific, non-public information which, if made public, could have a significant influence on the share price. This insider information may be of three types: strategic, related to the definition and implementation of the Company's growth policy; recurring, related to the annual timetable for drafting and disclosing annual and interim financial statements, regular communications, or periodic meetings devoted to financial information; and one-off, related to a given program, project, or financial transaction.

All members of the Management Board and the Supervisory Board, as well as any person considered to be an insider, must refrain from directly or indirectly carrying out (or recommending to carry out) any transaction in the financial instruments of the Company and its subsidiaries for which they have insider information or from communicating insider information, as well as from recommending to another person, on the basis of insider information, that they carry out insider trading in the Company's financial instruments.

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

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

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

2.4.4.9. Remuneration for members of the Management Board for fiscal year 2020:

The Supervisory Board meeting on April 27, 2020, approved the Management Board's proposal, which aimed to reduce its members' remuneration by 25% as long as the exceptional measures implemented by the group in 2020 remain in place, in particular the partial employment measures that affected the teams. The fixed remuneration for members of the Management Board was thus reduced by 25% for April and May 2020.
During the Supervisory Board meeting on April 27, 2020, the possibility was raised of adjusting the objectives of the multi-year incentive plan, given the new market conditions and the impact of the pandemic. During its meeting on September 23, 2020, the Supervisory Board analysed the situation in light of the Nominations and Remunerations Committee's recommendations and decided to leave these objectives unchanged. The Supervisory Board felt that the ongoing crisis was not likely to significantly impact the group's prospects.

Gianbeppi Fortis, Chairman of the Management Board

Summary of Mr. Gianbeppi Fortis' remunerations

	Fiscal 2019		Fiscal 2020	
In €	Amounts attributable	Amounts paid	Amounts attributable	Amounts paid
Fixed remuneration	302,808	302,808	313,191	313,191
Variable remuneration	136,000	136,000	136,000	—
Special remuneration	—	—	—	—
Directors' fees	—	—	—	—
Benefits in kind and other	22,867	22,867	23,371	23,371
Total	461,675	461,675	472,562	336,562

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

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

By an amendment dated July 16, 2019, GIAS International's fixed monthly fee was increased from €23,234 (excluding tax) to €27,234 (excluding tax) per month. For 2020, GIAS International has agreed to a 25% reduction in its remuneration for the duration of the exceptional measures implemented to cope with the health crisis. To this fixed remuneration may be added variable remuneration, under the Supervisory Board's control, up to a maximum of €136,000 (excluding tax) per year.

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

Long-term remuneration in securities

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

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

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

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

In euros Valuation of …	Fiscal 2019 Amounts attributable	Fiscal 2019 Amounts paid	Fiscal 2020 Amounts attributable	Fiscal 2020 Amounts paid
… Stock options	—	136,000	—	—
… Performance shares	—	—	—	—
… Other incentives	—	—	—	—
Total	—	136,000	—	—

Other elements of Mr. Gianbeppi Fortis' status

	Employ ment con-tract	Supple-mentary pension plan	Severance pay or benefits owed or potentially owed due to termination	Non-competition fees
Gianbeppi FORTIS	NO	NO	YES	NO

Deferred remunerations

a. Non-competition fee

None.

b. Severance pay

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

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

Amaury Boilot, Member of the Management Board

Summary of Mr. Amaury Boilot's remunerations

In €	Fiscal 2019 Amounts attributable	Fiscal 2019 Amounts paid	Fiscal 2020 Amounts attributable	Fiscal 2020 Amounts paid
Fixed remuneration	222,000	222,000	252,000	252,000
Variable remuneration	129,000	129,000	129,000	—
Special remuneration	—	—	—	—
Directors' fees	—	—	—	—
Benefits in kind and other	15,554	15,554	19,003	19,003
Total	366,554	366,554	400,003	271,003

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

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

Long-term remuneration in securities

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

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

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

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

In euros Valuation of …	Fiscal 2019 Amounts attributable	Fiscal 2019 Amounts paid	Fiscal 2020 Amounts attributable	Fiscal 2020 Amounts paid
… Stock options	—	55,000	—	—
… Performance shares	—	—	—	—
… Other incentives	—	—	—	—
Total	—	55,000	—	—

Other elements of Mr. Amaury Boilot's status

	Employment contract	Supplementary pension plan	Severance pay or benefits owed or potentially owed due to termination	Non-competition fees
Amaury BOILOT	YES	NO	YES	NO

Deferred remunerations

a. Non-competition fee

None.

b. Severance pay

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

Luc Brusselaers, Chief Revenue Officer and Member of the Management Board

Summary of Mr. Luc Brusselaers's remuneration

	Fiscal 2019		Fiscal 2020	
In €	Amounts attributable	Amounts paid	Amounts attributable	Amounts paid
Fixed remuneration	—	—	98,516	98,516
Variable remuneration	—	—	57,600	—
Special remuneration	—	—	—	—
Directors' fees	—	—	—	—
Benefits in kind and other	—	—	—	—
Total	—	—	156,116	98,516

It should be noted that Mr. Luc Brusselaers was appointed to the Management Board last June 26th.

A contract for services was entered into on January 1, 2020, between As A Service, a Belgian company wholly owned by Luc Brusselaers, and Solutions 30 SE, for an indefinite period and concerns managing and leading the Company's teams in a process of internal and external development with the objective of improving and perfecting its management and productivity. Under this contract, As A Service's fixed monthly fee is set at €16,000 (excluding tax) per month. To this fixed remuneration may be added variable remuneration, under the Supervisory Board's control, up to a maximum of €57,600 (excluding tax) per year.

In addition, Mr. Luc Brusselaers does not currently have an employment contract with Solutions 30 SE.

Long-term remuneration in securities

Summary of Mr. Luc Brusselaers's long-term remunerations (in securities)

	Fiscal 2019		Fiscal 2020	
In euros Valuation of …	Amounts attributable	Amounts paid	Amounts attributable	Amounts paid
… Stock options	—	—	—	—
… Performance shares	—	—	—	—
… Other incentives	—	—	—	—
Total	—	—	—	—

Other information about Mr. Luc Brusselaers's status

	Employment contract	Supplementary pension plan	Severance pay or benefits owed or potentially owed due to termination	Non-competition fees
Luc BRUSSELAERS	NO	NO	YES	NO

Deferred remunerations

a.Non-competition fee

None.

b.Severance pay

None.

João Martinho, Member of the Management Board

Summary of Mr. João Martinho's remunerations

In €	Fiscal 2019 Amounts attributable	Fiscal 2019 Amounts paid	Fiscal 2020 Amounts attributable	Fiscal 2020 Amounts paid
Fixed remuneration	69,702	69,702	289,025	289,025
Variable remuneration	34,000	—	136,000	—
Special remuneration	—	—	—	—
Directors' fees	—	—	—	—
Benefits in kind and other	—	—	—	—
Total	103,702	69,702	425,025	289,025

* Information as of the date of joining the Management Board, i.e. as of October 1, 2019. It is specified that since the signature of a contract for services, dated June 1, 2018, the remuneration and benefits described in the table below are received by Go Priority, a Portuguese entity wholly owned by Mr. João Martinho

Since November 1, 2020, Mr. João Martinho has been on a work contract that covers 20% of his remuneration.

The contract for services and the employment contract were entered into for an indefinite period and concern managing and leading Solutions 30 SE teams in a process of internal and external development with the objective of improving its management and productivity, notably with regard to the group's telecom and energy businesses.

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

Long-term remuneration in securities

None.

Other elements of Mr. João Martinho's status

	Employment contract	Supplementary pension plan	Severance pay or benefits owed or potentially owed due to termination	Non-competition fees
João MARTINHO	NO	NO	YES	NO

Deferred remunerations

a. Non-competition fee

None.

b. Severance pay

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

Franck D'Aloia, Member of the Management Board

Summary of Mr. Franck D'Aloia's remunerations

In €	Fiscal 2019 Amounts attributable	Fiscal 2019 Amounts paid	Fiscal 2020 Amounts attributable	Fiscal 2020 Amounts paid
Fixed remuneration	30,000	30,000	174,661	174,661
Variable remuneration	23,400	23,400	87,330	—
Special remuneration	—	—	—	—
Directors' fees	—	—	—	—
Benefits in kind and other	2,547	2,547	10,452	10,452
Total	55,995	55,947	55,995	185,113

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

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

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

Long-term remuneration in securities

None.

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

	Employ ment con- tract	Supple- mentary pension plan	Severance pay or benefits owed or potentially owed due to termination	Non- competition fees
Franck d'ALOIA	YES	NO	NO	NO

Deferred remunerations

a. Non-competition fee

None.

b. Severance pay

None.

Karim Rachedi, member of the Management Board until July 2020

Mr. Karim Rachedi was a member of the Management Board until July 2020. He continues to support Solutions 30 SE by focusing on specific missions for the Management Board.
Summary of Mr. Karim Rachedi's remuneration for his duties as a member of the Management Board:

	Fiscal 2019		Fiscal 2020	
In €	Amounts attributable	Amounts paid	Amounts attributable	Amounts paid
Fixed remuneration	302,808	302,808	195,177	195,177
Variable remuneration	136,000	136,000	—	—
Special remuneration	—	—	—	—
Directors' fees	—	—	—	—
Benefits in kind and other	18,717	18,717	14,077	14,077
Total	457,525	457,525	209,254	209,254

* Information until departure from the Management Board, i.e. until July 2020.

Since the signature of a contract for services, dated August 1, 2017, the remuneration and benefits described in the table below were received by Smart Advice, a Luxembourg entity wholly owned by Mr. Karim Rachedi.

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

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

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

This contract with Smart Advice ended in April 2020 and a new contract was signed with Ryken Management International Limited, an English structure owned by Mr. Karim Rachedi, as of April 2020. This new contract ran until the end of Mr. Rachedi's term of office in July 2020.

In addition, Mr. Karim Rachedi did not have an employment contract with Solutions 30 SE.

Long-term remuneration in securities

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

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

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

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

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

	Fiscal 2019		Fiscal 2020	
In euros Valuation of …	Amounts attributable	Amounts paid	Amounts attributable	Amounts paid
… Stock options	—	136,000	—	—
… Performance shares	—	—	—	—
… Other incentives	—	—	—	—
Total	—	136,000	—	—

Other information about Mr. Karim Rachedi's status as a member of the Management Board

	Employ ment con- tract	Supple- mentary pension plan	Severance pay or benefits owed or potentially owed due to termination	Non- competition fees
Karim RACHEDI	NO	NO	YES	NO

<u>Deferred remunerations</u>

a. Non-competition fee

None.

b. Severance pay

Mr. Karim Rachedi resigned from his position as a member of the Management Board in July 2020 and did not receive any compensation in this respect.

Robert Ziegler, Member of the Management Board

Summary of Mr. Robert Ziegler's remuneration

	Fiscal 2019		Fiscal 2020	
In €	Amounts attributable	Amounts paid	Amounts attributable	Amounts paid
Fixed remuneration	—	—		
Variable remuneration	—	—		
Special remuneration	—	—		
Directors' fees	—	—		
Benefits in kind and other	—	—		
Total	—	—		

Mr. Robert Ziegler was appointed to the Management Board on April 1, 2021.

Under this contract, Robert Ziegler's fixed monthly remuneration is set at €27,166 (excluding tax). To this fixed remuneration may be added variable remuneration, under the Supervisory Board's control, up to a maximum of €162,996 (excluding tax) per year.

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

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

Other elements of Mr. Ziegler's status

	Employ ment con- tract	Supple- mentary pension plan	Severance pay or benefits owed or potentially owed due to termination	Non- competition fees
Robert Ziegler	YES	NO	YES	NO

<u>Deferred remunerations</u>

a. Non-competition fee

None.

b. Severance pay

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

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

Comments on the year

3. COMMENTS ON THE YEAR

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

The consolidated financial statements for the 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, 2020.

The group's accounting principles for preparing its accounts are described in note 2 of section 4.2. "Notes to the consolidated financial statements."

3.1.1. Key financial highlights and performance indicators

In millions of euros	**31.12.2020**	31.12.2019	Change
Revenue	**819.3**	691.4	18%
Operating costs	**632.3**	530.3	19%
As a % of revenue	**77.2%**	76.7%	
Central org. costs	**80.4**	71.9	12%
As a % of revenue	**9.8%**	10.4%	
Adjusted EBITDA	**106.5**	89.4	19%
As a % of revenue	**13.0%**	12.9%	
Adjusted EBIT	**60.9**	52.9	15%
As a % of revenue	**7.4%**	7.7%	
Consolidated net income	**35.8**	38.1	-6%
As a % of revenue	**4.4%**	5.5%	
Net income. group share	**34.5**	38.7	-11%
As a % of revenue	**4.2%**	5.6%	
Financial structure figures	**31.12.2020**	31.12.2019	Change
Equity	**170.0**	134.5	+35.5
Net debt	**28.9**	92.1	-63.1
Net bank debt	**-59.2**	3.0	-62.2
Free cash flow	**124.8**	49.6	+75.2

Adjusted EBIT

In thousands of euros	**31.12.2020**	31.12.2019
Operating income	**48,276**	**47,337**
Customer relationship amortization	12,996	10,694
Earnings on sale of holdings	49	-2,057
Other non-recurring operating income, including negative goodwill	-464	-3,071
Adjusted EBIT	**60,858**	**52,903**

Free cash flow

In thousands of euros	**31.12.2020**	31.12.2019
Net cash flow from operating activities	**136,848**	**63,679**
Acquisition of non-current assets	-12,670	-15,297
Disposal of non-current assets after tax	639	1,223
Free cash flow	**124,817**	**49,606**

Net bank debt

In thousands of euros	**31.12.2020**	31.12.2019
Loans from credit institutions, long-term	**71,977**	**65,853**
Loans from credit institutions, short-term and lines of credit	28,068	21,326
Cash and cash equivalents	-159,279	-84,194
Net bank debt	**-59,234**	**2,985**

Net debt

In thousands of euros	**31.12.2020**	31.12.2019
Bank debt	**100,045**	**87,179**
Lease liabilities	63,548	61,890
Future liabilities from earnouts and put options	24,618	27,179
Cash and cash equivalents	-159,279	-84,194
Net debt	**28,933**	**92,054**

3.1.2. Change of scope

Solutions 30 is the natural center of a highly fragmented market. In 2020, the group pursued its external growth strategy:

Country	Company	Consolidation Date	Revenue at acquisition	Comment
Germany	Worldlink	April 1, 2019	€2 million	Market share gain
Spain	Provisiona	July 1, 2019	€2 million	Breaking into the Spanish 5G market
Benelux	i-Projects	July 1, 2019	€13 million	Active in the Dutch energy sector
Italy	CFC	October 1, 2019	€5 million	Expanding IT services in Italy
Poland	Telekom Uslugi	October 31, 2019	€6 million	Breaking into the Polish market
France	Byon	December 1, 2019	€2 million	Portfolio of €40 million in FTTH contracts over 3 years
Poland	Elmo (asset acquisition)	January 1, 2020	€15 million	Breaking into the Polish market
Italy	Algor	Nov 1, 2020	€4 million	Breaking into the Italian 5G market
UK	Comvergent	December 1, 2020	€17.5 million	UK market penetration and 5G expertise
Benelux	Brabamij	December 1, 2020	€6 million	Complementary expertise in energy

3.1.3. Performance analysis for 2020

3.1.3.1. 19% revenue growth

	12 months 2019	12 months 2020			
	Total	Organic growth of existing subsidiaries	Organic growth from acquired companies	Acquisitions	**Total**
Total	691.4	76.3	13.8	38.0	**819.3**
From France	434.4	77.5	8.0	2.9	**522.7**
From Benelux	125.9	2.2	(0.5)	8.7	**136.3**
From other countries	131.1	(3.5)	6.3	26.3	**160.3**

Given the unprecedented ongoing public health crisis and its presence in so-called essential sectors, the Solutions 30 group has put measures into place in order to:

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

After a strong start to the year, travel restrictions and the closure of some businesses during the first lockdown disrupted Solutions 30's activities from mid-March to mid-May. Over these two months, revenue was 35% lower than pre-COVID levels. When the lockdown ended, most of the group's markets quickly bounced back to their pre-crisis levels and Solutions 30 returned to sustainable growth by June, growth which continued throughout the year.

Solutions 30 was able to maintain solid operational performance levels throughout the year, proving the effectiveness of the measures put into place, the resilience of its business model, its operational and financial flexibility, as well as its ability to seize new opportunities, especially in the telecom sector.

For 2020, Solutions 30 posted revenue of €819.3 million compared to €691.4 million in 2019, representing growth of +18.5% (+13.0% organic growth). The group's maintenance business, which is recurrent in nature, represents 59% of the group's revenue.

In **France**, 2020 revenue was €522.7 million, compared to €434.4 million a year earlier, an increase of +20.4% (+19.7% organic growth).
This performance was mainly driven by strong growth in the telecoms business linked to FTTH sales and an uptick in the number of fiber subscribers. Group revenues in this segment increased by +40.0% over the year (+38.9% organic growth), reaching €375 million compared to €267.9 million a year earlier.
In the energy business, revenue reached €88.2 million compared with €100.9 million a year earlier as a result of the suspension of smart meter deployments for two months during the second quarter.
IT activity was impacted more by the economic context and was down -12.5% over the year, generating €38.7 million at December 31, 2020.
Finally, revenue from the payments and security business was stable for the year at €20.9 million.

In the **Benelux**, revenue reached €136.3 million, up +8.3% (+1.4% organic growth).
The telecoms business, which grew by +8.2% (+7.9% organic growth) over the year, generated revenue of €108.9 million in 2020.
Annual revenue for the energy business amounted to €8.3 million, compared with €6.1 million a year earlier. The signing, last December, of a contract to deploy smart meters in Flanders will significantly boost this business from March onwards.
For the IT business, 2020 annual revenue was €9.4 million, down -4.5% compared to the previous year and stable in the last quarter, while other segments (retail and security) posted annual revenue of €9.7 million, stable over the year.

In **other countries**, Solutions 30's 2020 revenue amounted to €160.3 million, up +22.2% (+2.1% organic growth).

In **Germany**, revenue for the year reached €67.2 million compared to €61.8 million the previous year. While Germany was only slightly impacted by the health crisis in the first half of the year, the situation worsened at the end of the year. However, underlying trends remain promising even if the roll-out of new projects were delayed.

In **Italy**, where exposure to IT is greater, revenue for the year was affected by the health situation and the disposal of DXC subsidiaries that occurred at the end of 2019. Revenue amounted to €27.5 million, down -12.0% over the year. The group is now focusing on its ability to seize opportunities that are taking shape in the telecom sector with the push to roll out ultra-high-speed mobile and fixed infrastructures, as evidenced by the signature in early 2021 of a strategic €210 million contract with TIM (Telecom Italia).

In **Spain**, revenue increased +6.8% (-16% organic growth) to €39.0 million thanks to strong momentum in the telecoms business (fiber and 5G mobile networks).

In **Poland**, a country where Solutions 30 began operations in November 2019, total revenue for the year amounted to €25.0 million, a sign that activities in Poland have been well integrated with the rest of the company.

Finally, Solutions 30 announced its entry into the **UK** market with the acquisition of Comvergent, which has been consolidated since December 1st. The group posted revenue of €1.5 million for this region in 2020.

3.1.3.2. 19% adjusted EBITDA growth

Solutions 30 has the advantage of a largely variable cost structure that, along with the partial unemployment measures implemented during the first lockdown, helped to limit the impact of lower activity in March, April, and May on profitability for the first half of the year. Excellent momentum in the second half of the year helped Solutions 30's operating margin bounce back for the period, wiping out the one-off decline in profitability from earlier in the year.

This meant that by the end of December 2020, adjusted EBITDA stood at €106.5 million, or 13.0% of revenue, compared to €89.4 million, or 12.9% of revenue in 2019. Excluding IFRS 16, adjusted EBITDA amounted to €83.0 million, or 10.1% of revenue, a stable margin compared to 2019.

In **France**, adjusted EBITDA reached €86.6 million, a margin of 16.6%, compared to 16.1% last year, thanks to an increase in call-out volumes in the second half of the year.

In the **Benelux**, adjusted EBITDA amounted to €21.4 million. The margin remained stable at 15.7% of revenue.

In **other countries**, and despite the effects of lockdown measures that particularly affected Italy and Spain, EBITDA was €7.6 million, representing 4.8% of revenue, compared to 4.5% a year earlier.

After accounting for €22.2 million in impairments and operational provisions, and after amortizing the usage rights for leased assets (IFRS 16), worth €23.5 million, adjusted EBIT stood at €60.9 million, a 15.0% increase compared to the previous year.

Customer relationship amortization amounted to €13.0 million in 2020, compared to €10.7 million a year earlier.

In 2020, Solutions 30 posted non-recurring income of €0.4 million, mainly related to negative goodwill recognized following the acquisitions of Algor and Brabamij, compared to non-recurring income of €5.1 million posted in 2019, mainly composed of negative goodwill related to the acquisition of a 51% stake in Byon and the income on the sale of Italian subsidiaries BSI and BRSI.

Net financial income, arising mostly from financial fees, represented an expense of €4.1 million, compared to €1.6 million in 2019. This includes finance costs from applying IFRS 16, which amounted to €0.6 million in 2020, stable compared to 2019.

After including tax expenses of €8.4 million, compared to €7.5 million a year earlier, the group share of net income amounted to €34.5 million, compared to €38.7 million in 2019.

3.1.3.3. A solid financial structure, the foundation for sustainable growth

At December 31, 2020, the group had €170.0 million in equity, compared to €134.5 million at December 31, 2019. The group had €159.3 million in gross cash, an increase of €75.1 million over the end of December 2019. Gross bank debt increased by €12.9 million compared to December 31, 2019, reaching €100.0 million. The group had +€59.2 million in cash net of debt at the end of December 2020, compared to net bank debt of €3.0 million at the end of December 2019.

Including €63.5 million in leasing liabilities (IFRS 16) and €24.6 million in potential financial debt on future call options and earnouts, the group has a total net debt of €28.9 million, compared to €92.1 a year earlier. The group maintains a solid financial structure, with an EBITDA to net debt ratio of 27% and a net debt-to-equity ratio of 17.0%.

Operating cash flow stood at €89.0 million, while working capital was negative at €47.8 million. Net operational investments amounted to €11.6 million, i.e. 1.4% of revenue, compared to 2.0% a year earlier. This falls within a normal range, generally considered to be between 1.5% and 4% of revenue, and goes mostly to investing in the group's IT infrastructure and technical equipment. This means that the group had €124.8 million in free cash flow. Excluding IFRS 16, free cash flow amounted to €101.3 million, or 12.4% of the group's total revenue.

Already on the path to especially high levels of growth, the group rolled out a non-recourse factoring program in 2018 for all subsidiaries to finance its working capital requirements. This program allowed it to trade receivables and to transfer to a factor (1) contractual rights to receive cash flows and (2) the near totality of any risks associated with the receivables. In the context of such an agreement, receivables for which nearly all of the risks and benefits have been transferred are not maintained under the "Customers" heading.

Receivables that are transferred in this manner and are therefore deconsolidated, were worth €93.5 million at the end of December 2020 (€54 million at December 31, 2019). Since 2015, the Solutions 30 group has experienced sustained revenue growth. Omitting any exceptional circumstances, this growth has continued from one quarter to the next, without any seasonal variation. The factoring decision should be analyzed at year end because it changes throughout the year depending on revenue growth throughout the year.

A factoring program basically reduces the time it takes to collect on receivables, freeing up cash flow to finance the group's growth strategy, and on average costs less than 1% of the value of the assigned receivables.

3.2. 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. Again and again, Solutions 30 has formally denied all of 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:

- Alerted and referred the matter to the market authorities (AMF and CSSF)
- Filed a criminal complaint for disseminating false and misleading information
- Provided detailed responses to each allegation, both in press releases and on its website (under “Transparency” on the Investors page)
- 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 company.

In their conclusions made public on April 1, 2021, Deloitte and Didier Kling Expertise & Conseil stated very clearly and unequivocally: “We have not identified any evidence to corroborate the allegations of money laundering, in connection with organized crime.”
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 company 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 transformation phase, with a comprehensive action plan combining short and medium term actions, will strengthen the three fundamental pillars of the group’s management: governance, risk, and compliance. This is a pragmatic approach that aims to strengthen all of the group’s core processes and ensure that the risk and compliance framework is fully integrated into Solutions 30’s operations.

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.

3.3. Trends and outlook

From an operational standpoint, the group took advantage of 2020 to consolidate its achievements and confirm the strength of its business model in a booming market, entering a new phase of growth driven by the digital transformation and the energy transition (smart grids and electric mobility).

The group’s teams remain focused on executing the growth strategy and capitalizing on its recent successes, especially in Italy with the broadband Internet roll-out and in Belgium with the installation of smart meters. Solutions 30 is heading into 2021 with confidence and serenity, determined to reach its goal of €1 billion in revenue.

All over Europe, recovery plans of unprecedented scale—both in terms of their amount and their duration—are being implemented, allocating significant funds to deploy more efficient telecommunication infrastructures and to accelerate the energy transition. These public measures are in addition to the initiatives of private service providers spearheading efforts to deploy fiber-optic networks, next generation mobile networks, and electric mobility. Solutions 30 is well positioned in all of these sectors, which greatly enhances its prospects for growth.

2021 Q1 revenue up by +19.0%

In millions of euros	Q1		
	2021	2020	***% change***
Total	**225.2**	189.3	**19.0 %**
From France	142.1	116.4	22.1 %
From Benelux	37.0	34.8	6.2 %
From other countries	46.1	38.1	21.1 %

Data for the first quarter of 2020 have been restated to consolidate Worldlink as of January 1st.

Consolidated revenue

Solutions 30's consolidated revenue for the first quarter of 2021 amounted to €225.2 million, up +19.0% (+15.4% organic growth) compared to the same period in 2020. The group's maintenance business, which is recurrent in nature, represents 58% of the group's revenue.
As in 2020, positive momentum in the telecommunications market continued to drive Solutions 30's growth in the first quarter.

Revenue by region

France:
Revenue in the first quarter of 2021 amounted to €142.1 million, a purely organic increase of +22.1%.
With revenue of €103.2 million, the telecom business was up 29% compared to the first quarter of 2020, thanks to the continued roll-out of the fiber-optic network and an increasing number of subscribers.

For the energy business, revenue reached €23.3 million, compared with €20.1 million a year earlier, representing organic growth of 16%. This business benefited from a favorable base effect at the end of the quarter, as smart meter installations were interrupted last year due to the health crisis. This effect offset the slowdown in the number of smart meters installed in the first half of the year. Mass deployments are expected to end in December 2021.
The IT business posted revenue of €11 million, up 6% over the quarter, while the security and payments business which was affected by the lockdown measures, curfews, and travel restrictions posted revenue of €4.6 million compared to €5.9 million a year earlier.

The IT support business has evolved considerably in recent years, and the group has adapted to the needs of its customers. Three subsidiaries, which have been making losses for several years and together account for less than 1% of the group's revenue, have nevertheless been slow to transform despite numerous attempts at reorganizing them over the past two years, all of which have been aborted due to a lack of agreement with the employee representative bodies. At the end of 2020, the group placed these three structures under the protection of the commercial court, which initiated safeguard procedures to find the most appropriate solutions to sustain these activities, which are no longer in line with the expectations of the market. Further attempts to transform these activities, carried out during this period, have again failed and these safeguard procedures have been converted into court-ordered receivership. Proceedings are ongoing and all three companies are currently under observation.

Benelux:
First-quarter revenue amounted to €37 million, up +6.3% (+1.7% organic growth).
The telecoms business, which grew organically by 8%, generated quarterly revenue of €28.9 million. Sales are expected to continue apace with the forthcoming deployment of Belgium's broadband Internet network.
Revenue for the energy business amounted to €3.9 million, compared with €2.5 million a year earlier. The signing last December of a contract to deploy smart meters in Flanders began to contribute to revenue in March.
For IT, revenue remained stable at €2.4 million.

Other countries:
First-quarter revenue was up by +21.0% (+7.4% organic growth) to €46.1 million.

In Germany, revenue amounted to €16.2 million compared to €16.3 million the previous year. While Germany was only slightly impacted by the health crisis in the first half of 2020, the situation worsened at the end of the year and during the first quarter of 2021. The underlying trends remain strong and the group expects broadband deployments to begin as early as 2021.

In Italy, the group benefited from a favorable base effect and the start of the contract signed at the beginning of the year with TIM to deploy its ultra-high-speed infrastructure in Piedmont and the Aosta Valley. Revenue was up 33% (13% organic growth) to €8.7 million.
In Spain, revenue grew organically by 23% to €11.7 million, thanks to strong momentum in the telecoms business (fiber and 5G mobile networks).

In Poland, the group posted revenue of €5.6 million, stable compared to the first quarter of 2020.
Finally, at the end of 2020, Solutions 30 announced its entry into the UK market with the acquisition of Comvergent, which has been consolidated since December 1st. The group posted revenue of €3.9 million for this region.

Business in the first quarter was very strong both in terms of sales and operations confirming the group's outlook for another year of double-digit, profitable growth.

CONSOLIDATED STATEMENTS

4.1.1. STATEMENT OF CONSOLIDATED FINANCIAL POSITION

Assets

(in thousands of euros)	*Notes*	**12/31/2020**	**12/31/2019 (1) Restated**	**01/01/2019 (1) Restated**
Uncalled share capital		1	1	1
Goodwill	*10.2*	55,533	55,430	53,352
Other intangible assets	*10.3*	146,875	129,123	111,737
Property, plant and equipment	*10.4*	15,509	13,983	13,118
Right-of-use assets	*7*	64,026	62,180	56,293
Non-current contract assets	*4.3*	1,205	1,102	732
Investments in associates	*3.4*	—	197	268
Non-current financial assets	*13.1*	2,405	1,998	3,314
Deferred tax assets	*9.2*	8,530	6,281	7,818
NON-CURRENT ASSETS		**294,083**	**270,294**	**246,633**
Inventory and work in progress	*14.2*	21,952	15,349	15,347
Trade receivables and related accounts	*4.3*	157,821	173,789	130,436
Current contract assets	*4.3*	751	571	721
Other receivables	*14.1*	83,482	97,604	161,400
Prepaid expenses		361	153	352
Cash and cash equivalents	*16*	159,279	84,194	69,982
CURRENT ASSETS		**423,645**	**371,660**	**378,238**
TOTAL ASSETS		**717,729**	**641,955**	**624,871**

Equity & Liabilities

(in thousands of euros)		**12/31/2020**	**12/31/2019 (1) Restated**	**01/01/2019 (1) Restated**
Subscribed capital		13,659	13,659	13,267
Share premiums		17,376	17,376	15,860
Legal reserve		1,362	1,362	1,269
Consolidated reserves		88,721	50,278	55,257
Net income for the period		34,500	38,673	—
EQUITY, GROUP SHARE		**155,618**	**121,348**	**85,653**
Minority interests		14,390	13,111	10,687
EQUITY		**170,008**	**134,458**	**96,339**
Debt, long-term	*8.2*	96,024	80,690	86,828
Lease liabilities	*7*	41,836	40,987	37,080
Non-current provisions	*12.1*	24,936	18,866	10,392
Deferred tax liabilities	*9.2*	28,635	28,226	26,261
Other non-current financial liabilities		223	836	508
NON-CURRENT LIABILITIES		**191,654**	**169,605**	**161,070**
Debt, short-term	*8.2*	28,640	33,668	25,336
Current provisions	*12.2*	1,700	757	1,093
Lease liabilities	*7*	21,712	20,903	18,786
Trade payables		147,483	112,298	76,254
Tax and social security liabilities	*14.3*	147,956	152,484	193,527
Other current liabilities	*14.4*	5,382	14,802	49,999
Deferred income		3,196	2,979	2,467
CURRENT LIABILITIES		**356,067**	**337,892**	**367,462**
TOTAL EQUITY & LIABILITIES		**717,729**	**641,955**	**624,871**

(1) The 2019 and 2018 data have been restated following the decision to consolidate Worldlink as of March 31, 2019 and Vitgo as of January 1, 2018, in accordance with IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” (see note 2.1.2).

4.1.2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Net income

(in thousands of euros)	*Notes*	2020	2019 [1] Restated
Revenue	4	819,278	691,406
Other current operating income	6.1	18,678	30,624
Net change in inventory and raw materials and consumables used	6.1	(73,764)	(55,252)
Employee costs	5.2	(195,089)	(185,304)
Taxes, duties, and similar payments		(62,981)	(60,414)
Other current operating expenses	6.1	(399,595)	(331,630)
Operating margin		**106,528**	**89,430**
Depreciation, amortization and impairment of fixed assets	10	(50,106)	(43,395)
Charges to and reversals of provisions		(8,560)	(3,826)
Earnings on sale of holdings	6.2	(49)	2,057
Other non-current operating income	6.2	464	3,071
Operating income		**48,276**	**47,337**
Financial income	8.5	473	2,070
Finance costs	8.5	(4,618)	(3,688)
Net financial income		**(4,146)**	**(1,618)**
Income taxes	9	(8,414)	(7,510)
Income from associates		128	(72)
Consolidated net income		**35,844**	**38,137**
Group share		34,500	38,673
Minority interests		1,344	(536)
Basic earnings per share, group share (in euros)	11.2	0.322	0.361
Diluted earnings per share, group share (in euros)	11.2	0.322	0.361

(in thousands of euros)	2020	2019 [1] Restated
CONSOLIDATED NET INCOME	**35,844**	**38,137**
Items recyclable or recycled to profit or loss:		
Translation differences recognized in equity	(127)	84
Items not recyclable to profit or loss:		
Changes in actuarial gains and losses	(270)	(660)
Deferred taxed on changes in actuarial gains and losses	64	77
COMPREHENSIVE INCOME RECOGNIZED IN EQUITY	**(333)**	**(499)**
COMPREHENSIVE INCOME	**35,512**	**37,638**
Group share	34,168	38,174
Minority interests	1,344	(536)

(1)The 2019 and 2018 data have been restated following the decision to consolidate Worldlink as of March 31, 2019 and Vitgo as of January 1, 2018, in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" (see note 2.1.2).

4.1.3. CHANGE IN CONSOLIDATED EQUITY

(in thousands of euros)	Capital	Share premium	Legal reserve	Group reserves	Cumulative translation adjustments	Equity, group share	Minority interests	Total equity
POSITION AT 01/01/2019 NON-RESTATED	**13,267**	**15,860**	**1,269**	**58,325**	**(533)**	**88,188**	**10,687**	**98,875**
Effect of restatement of comparative data (1)	—	—	—	(2,536)	—	(2,536)	—	(2,536)
POSITION AT 01/01/2019 RESTATED	**13,267**	**15,860**	**1,269**	**55,789**	**(533)**	**85,652**	**10,687**	**96,339**
2019 earnings after error correction (1)	—	—	93	38,580	—	38,673	(536)	38,137
Income recognized in equity	—	—	—	(583)	84	(499)	—	(499)
Comprehensive income for 2019	**—**	**—**	**93**	**37,997**	**84**	**38,174**	**(536)**	**37,638**
Capital increase *	392	1,516	—	—	—	1,908	—	1,908
Effect of restating comparative data on change in scope 2019 (1)				(803)		(803)	548	(255)
Changes in scope **	—	—	—	(3,584)	—	(3,584)	2,412	(1,172)
POSITION AT 12/31/2019 RESTATED	**13,659**	**17,376**	**1,362**	**89,399**	**(449)**	**121,348**	**13,111**	**134,458**
Net income for 2020	—	—	—	34,500	—	34,500	1,344	**35,844**
Income recognized in equity	—	—	—	(205)	(127)	(333)	—	**(333)**
Comprehensive income for 2020	**—**	**—**	**—**	**34,295**	**(127)**	**34,168**	**1,344**	**35,512**
Changes in scope ***	—	—	—	102	—	102	(66)	**37**
POSITION AT 12/31/2020	**13,659**	**17,376**	**1,362**	**123,797**	**(576)**	**155,618**	**14,390**	**170,008**

* See note 11
** Put options are accounted for against a reduction in minority interests and the residual difference in the group's reserves. Variation is also tied to the acquisition of additional shares in entities that have already been consolidated by the group.
*** See note 3.3.1 – The variation in group reserves is primarily related to accounting for the residual balance of Algor put options amounting to €102k, which are accounted for against a reduction in minority interests and the residual difference in the group's reserves. The variation in minority interests of €66k is related to the sale of the Italian companies.

1) The 2019 and 2018 data have been restated following the decision to consolidate Worldlink as of March 31, 2019 and Vitgo as of January 1, 2018, in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" (see note 2.1.2).

4.1.4. CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)	*Notes*	2020	2019(1) Restated
CONSOLIDATED NET INCOME		**35,844**	**38,137**
Net income, group share		34,500	38,673
Net income, minority interests		1,344	(536)
Non-monetary:			
Depreciation, amortization and impairment	10	50,106	43,395
Allocations to provisions		8,560	3,826
Other items		516	—
Change in deferred taxes		(7,852)	3,503
Capital gains after tax		48	(2,057)
Elimination of income from associates		(128)	72
Change in fair value of non-current contract assets		(103)	(370)
Change in fair value of financial instruments	8.5	(11)	166
Elimination of income from goodwill	6.2	(464)	(3,071)
Change in fair value of earnouts		(47)	(1,427)
Elimination of interest expense	8.5	2,560	1,873
Operating cash flow from consolidated companies		**89,031**	**84,048**
Change in working capital requirements for operations		**47,818**	**(20,369)**
Decrease/(increase) in inventory and work in progress		(6,934)	341
Decrease/(increase) in trade & other receivables		24,505	(42,402)
Increase/(decrease) in trade & other payables		31,799	34,993
Increase/(decrease) in other receivables and debts		(1,553)	(13,301)
Net cash flow from operating activities		**136,848**	**63,679**
CASH FROM/(USED IN) INVESTING ACTIVITIES			
Acquisition of non-current assets		(12,246)	(15,297)
Acquisition of Elmo fixed assets (2)		(5,233)	—
Acquisitions of subsidiaries, net of cash received	3.3	(21,037)	(7,170)
Contingent consideration on acquisitions of subsidiaries and businesses	8.7	(4,542)	(8,650)
Disposals of subsidiaries, net of cash transferred		(346)	—
Disposal of associates		285	—
Acquisition of non-current financial assets		(424)	—
Disposal of non-current assets after tax		639	1,223
Net cash from/(used in) investing activities		**(42,905)**	**(29,891)**
CASH FROM/(USED IN) FINANCING ACTIVITIES			
Capital increases (reductions)		—	1,908
Loan issuance	8.2	30,143	17,689
Repayment of loans and borrowings and related financial expenses	8.2	(24,070)	(15,544)
Other non-current financial liabilities		(613)	(508)
Repayment of lease liabilities and related financial expenses		(24,722)	(23,151)
Net cash from/(used in) financing activities		**(19,261)**	**(19,606)**
Impact of changes in foreign exchange rates		402	32
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**75,085**	**14,212**
Opening cash balance		84,194	69,982
Closing cash balance		159,279	84,194

1) The 2019 and 2018 data have been restated following the decision to consolidate Worldlink as of March 31, 2019 and Vitgo as of January 1, 2018, in accordance with IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” (see note 2.1.2).

2) Acquisition of Elmo’s assets in Poland

NOTES

Note 1: Information on the company and group

1.1 Corporate information

The consolidated financial statements of SOLUTIONS 30 SE and its subsidiaries (collectively, the "group") for the year ended December 31, 2020, were closed by the management board and approved by the supervisory board on May 21, 2021. Solutions 30 (the "Company" or the "parent company") is a European company incorporated and domiciled in the Grand-Duchy of Luxembourg, with shares listed in Compartment A on the Euronext 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 service providers, energy suppliers, IT and digital equipment distributors and manufacturers, managed services companies, digital equipment integrators, etc. With more than 30 million call-outs carried out since it was founded and a network of more than 15,700 local technicians, Solutions 30 currently covers all of France, Italy, Germany, the Netherlands, Belgium, Luxembourg, the Iberian Peninsula, Poland, and the United Kingdom.

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

Note 2 : Accounting principles and methods

2.1 Standards applied

2.1.1 Compliance statement

The consolidated financial statements for the 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, 2020.

2.1.2 Error correction

Following the investigations carried out by Deloitte and Didier Kling Expertise & Conseil, Solutions 30 has made two changes to its consolidation scope which have led to a restatement of its 2019 accounts:

- Worldlink

On December 1, 2020, the group acquired 100% of the share capital of Worldlink GMBH, in which it had previously held a 20% stake.

When the 2019 consolidated financial statements were published, the group had not accounted for its control of Worldlink, so that company had not been fully consolidated into the accounts.

However, given that call and put options had been signed for 40% of the share capital on April 1, 2019, then for the remaining 40% on September 30, 2019, Solutions 30 could have increased its stake in Worldlink and become its majority shareholder as of April 1, 2019, before it actually acquired the remaining capital in 2020. According to IFRS, Worldlink should have been fully consolidated into the accounts as of April 1, 2019, at 60%, then 100% as of September 30, 2019.

Data for 2019 have been restated after the decision was made to set Worldlink's takeover date at April 1, 2019. The impact of this initial consolidation was accounted for based on a fair value assessment of assets and liabilities from April 1, 2019 (see note 3.3.2).

The impact of the consolidation of this company on the financial statements at December 31, 2019, is presented in the table below.

- Vitgo Telecomunicaciones

On October 23, 2019, the group acquired 100% of the share capital, of Vitgo Telecomunicaciones (Vitgo), having previously held a 49% stake in the company. As of the date of preparation of the 2018 and 2019 annual consolidated financial statements, the group had not considered it was in control of Vitgo Telecomunicaciones until October 23, 2019, and had therefore consolidated it using the equity method until that date. However, the group's economic exposure to Vitgo Telecomunicaciones should have led Solutions 30 to fully consolidate Vitgo Telecomunicaciones from the IFRS transition date of January 1, 2018, even before 100% of the share capital was acquired in October 2019.

Data for 2018 and 2019 have been restated after the decision was made to set Vitgo's takeover date at January 1, 2018. The impact of this initial consolidation was accounted for based on a fair value assessment of assets and liabilities at January 1, 2018 (see note 3.3.2).

The impact of the change in consolidation method of these companies on the financial statements at December 31, 2018, and at December 31, 2019, is presented in the table below.

Impact of fully consolidating Vitgo and Worldlink at December 31, 2019:

(in thousands of euros)	12/31/2019 (before modification)	Contribution 12/31/2019 Worldlink	Modification Worldlink customer relationships	Worldlink deferred losses	Elimination/ Goodwill/ Minority/IC Worldlink	Worldlink leasing	Vitgo 2019 Contribution	Vitgo equity restatement	Modification Vitgo customer relationships	12/31/2019 (after modification)
Uncalled share capital	1	—	—	—	—	—	—	—	—	1
Goodwill	55,034	—	—	—	396	—	—	—	0	55,430
Other intangible assets	131,499	27	503	—	—	—	—	—	(2,907)	129,123
Property, plant and equipment	13,697	286	—	—	—	—	—	—	—	13,983
Right-of-use assets	61,884	—	—	—	—	296	—	—	—	62,180
Non-current contract assets	1,102	—	—	—	—	—	—	—	—	1,102
Investments in associates	197	—	—	—	—	—	—	—	—	197
Non-current financial assets	1,998	25	—	—	(24)	—	—	—	—	1,998
Deferred tax assets	5,240	—	—	1,041	—	—	—	—	—	6,281
NON-CURRENT ASSETS	**270,652**	**338**	**503**	**1,041**	**372**	**296**	**—**	**—**	**(2,907)**	**270,295**
Inventory and work in progress	15,050	298	—	—	0	0	0	0	0	15,349
Trade receivables and related accounts	173,138	651	—	—	—	—	—	—	—	173,789
Current contract assets	571	—	—	—	—	—	—	—	—	571
Other receivables	100,143	137	—	—	(2,677)	—	—	—	—	97,603
Prepaid expenses	143	12	—	—	—	—	—	—	—	154
Cash and cash equivalents	84,162	32	—	—	—	—	—	—	—	84,194
CURRENT ASSETS	**373,207**	**1,130**	**—**	**—**	**(2,677)**	**—**	**—**	**—**	**—**	**371,660**
TOTAL ASSETS	**643,859**	**1,468**	**503**	**1,041**	**(2,305)**	**296**	**—**	**—**	**(2,907)**	**641,955**

(in thousands of euros)	12/31/2019 (before modification)	Contribution 12/31/2019 Worldlink	Modification Worldlink customer relationships	Worldlink deferred losses	Elimination/ Goodwill/ Minority/IC Worldlink	Worldlink leasing	Vitgo 2019 Contribution	Vitgo equity restatement	Modification Vitgo customer relationships	12/31/2019 (after modification)
Capital, group share										
Subscribed capital	13,659	25	—	—	(25)	—	—	—	—	13,659
Share premiums	17,376	—	—	—	—	—	—	—	—	17,376
Legal reserve	1,362	—	—	—	—	—	—	—	—	1,362
Consolidated reserves	53,616	(1,395)	370	421	(201)	—	(71)	(287)	(2,177)	50,277
Net income for the period	39,223	(2,054)	(18)	620	548	—	71	287	(3)	38,673
EQUITY, GROUP SHARE	**125,236**	**(3,423)**	**351**	**1,041**	**322**	**—**	**—**	**—**	**(2,180)**	**121,347**
Minority interests	13,111	—					—	—	—	13,111
EQUITY	**138,348**	**(3,423)**	**351**	**1,041**	**322**	**—**	**—**	**—**	**(2,180)**	**134,458**
Debt, long-term	80,664	26	—	—	—	—	—	—	—	80,690
Lease liabilities	40,987	—	—	—	—	—	—	—	—	40,987
Non-current provisions	18,856	10	—	—	—	—	—	—	—	18,866
Deferred tax liabilities	28,801	—	152	—	—	—	—	—	(727)	28,226
Other non-current financial liabilities	836	—	—	—	—	—	—	—	—	836
NON-CURRENT LIABILITIES	**170,143**	**36**	**152**	**—**	**—**	**—**	**—**	**—**	**(727)**	**169,604**
		—	—	—	—	0	0	0	0	
Debt, short-term	33,668	—	—	—	—	—	—	—	—	33,668
Current provisions	757	—	—	—	—	—	—	—	—	757
Lease liabilities	20,607	—	—	—	—	296	—	—	—	20,903
Trade payables	111,073	1,226	—	—	0	0	—	—	—	112,299
Tax and social security liabilities	152,271	213	—	—	—	—	—	—	—	152,485
Other current liabilities	14,013	3,415	—	—	(2,626)	—	—	—	—	14,802
Deferred income	2,979	—	—	—	—	—	—	—	—	2,979
CURRENT LIABILITIES	**335,368**	**4,854**	**—**	**—**	**(2,626)**	**296**	**—**	**—**	**—**	**337,893**
TOTAL EQUITY & LIABILITIES	**643,859**	**1,467**	**503**	**1,041**	**(2,304)**	**296**	**—**	**—**	**(2,907)**	**641,955**

(in thousands of euros)	2019 (before modification)	Contribution 12/31/2019 Worldlink	Modification Worldlink customer relationships	Worldlink deferred losses	Elimination/ Goodwill/ Minority/IC Worldlink	Worldlink leasing	Vitgo 2019 Contribution	Vitgo equity restatement	Modification Vitgo customer relationships	2019 (after modification)
Revenue	682,205	2,349	—	—	(507)	—	7,359	—	—	691,406
Other revenues	—	—	—	—	—	—	—	—	—	—
Other current operating income	29,916	61	—	—	—	—	647	—	—	30,624
Net change in inventory	—	—	—	—	—	—	—	—	—	—
Net change in inventory and raw materials and consumables used	(53,543)	(304)	—	—	—	—	(1,405)	—	—	(55,251)
Employee costs	(180,358)	(1,368)	—	—	—	—	(3,578)	—	—	(185,304)
Taxes, duties, and similar payments	(58,784)	(270)	—	—	—	—	(1,360)	—	—	(60,414)
Other current operating expenses	(327,633)	(2,375)	—	—	507	—	(2,130)	—	—	(331,631)
Operating margin	**91,803**	**(1,906)**	**—**	**—**	**—**	**—**	**(468)**	**—**	**—**	**89,430**
Depreciation, amortization and impairment of fixed assets	(43,135)	(82)	(26)	—	—	—	(147)	—	(5)	(43,395)
Charges to and reversals of provisions	(3,826)	—	—	—	—	—	—	—	—	(3,826)
Earnings on sale of holdings	2,057	—	—	—	—	—	—	—	—	2,057
Other non-current operating income	3,071	—	—	—	—	—	—	—	—	3,071
Other non-current operating expenses	—	—	—	—	—	—	—	—	—	—
Operating income	**49,970**	**(1,988)**	**(26)**	**—**	**—**	**—**	**(614)**	**—**	**(5)**	**47,337**
Income from cash and cash equivalents	—	—	—	—	—	—	—	—	—	—
Cost of gross financial debt	—	—	—	—	—	—	—	—	—	—
Cost of net financial debt	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Financial income	2,069	—	—	—	—	—	—	—	—	2,070
Finance costs	(3,074)	(66)	—	—	—	—	(547)	—	—	(3,688)
Net financial income	**(1,005)**	**(66)**	**—**	**—**	**—**	**—**	**(547)**	**—**	**—**	**(1,618)**
Income taxes	(9,371)	—	8	620	—	—	1,232	—	1	(7,510)
Income from associates	(359)	—	—	—	—	—	—	287	—	(72)
Consolidated net income	**39,235**	**(2,054)**	**(18)**	**620**	**—**	**—**	**71**	**287**	**(3)**	**38,137**
Group share	39,223	(2,054)	(18)	620	548	—	71	287	(3)	38,673
Minority interests	12	—	—	—	(548)	—	—	—	—	(536)
Basic earnings per share, group share (in euros)	0.366									0.361
Diluted earnings per share, group share (in euros)	0.366									0.361

(in thousands of euros)	2019 (before modification)									2019 (after modification)
CONSOLIDATED NET INCOME	**39,235**	**(2,054)**	**(18)**	**620**	**—**	**—**	**71**	**287**	**(3)**	**38,137**
Reclassification of items to profit or loss							—	—	—	
Translation differences recognized in equity	84	—	—	—	—	—	—	—	—	84
Change in value of hedging instruments	—	—	—	—	—	—	—	—	—	—
Other items of comprehensive income							—	—	—	
Changes in actuarial gains and losses	(660)	—	—	—	—	—	—	—	—	(660)
Deferred taxed on changes in actuarial gains and losses	77	—	—	—	—	—	—	—	—	77
COMPREHENSIVE INCOME RECOGNIZED IN EQUITY	**(499)**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(499)**
COMPREHENSIVE INCOME	**38,736**	**(2,054)**	**(18)**	**620**	**—**	**—**	**71**	**287**	**(3)**	**37,638**
Group share	38,724	(2,054)	(18)	620	548	—	71	287	(3)	38,173
Minority interests	12	—	—	—	(548)	—	—	—	—	(536)

■ Impact of fully consolidating Vitgo at January 1, 2019:

(in thousands of euros)	01/01/2019 (before modification)	Vitgo contribution	Vitgo customer relationships	Elimination securities/ Goodwill/ Associates/ Revaluation of securities at fair value	Intercompany balance sheet elimination	01/01/2019 (after modification)
Uncalled share capital	2	—	—	—	—	2
Goodwill	53,352	—	—	—	—	53,352
Other intangible assets	110,312	842	583	—	—	111,737
Property, plant and equipment	12,724	394	—	—	—	13,118
Right-of-use assets	56,293	—	—	—	—	56,293
Non-current contract assets	732	—	—	—	—	732
Investments in associates	613	—	—	(345)	—	268
Non-current financial assets	2,843	625	—	(154)	—	3,314
Deferred tax assets	7,380	438	—	—	—	7,818
NON-CURRENT ASSETS	**244,251**	**2,299**	**583**	**(499)**	—	**246,634**
Inventory and work in progress	14,590	757	—	—	0	15,347
Trade receivables and related accounts	130,206	3,330	—	—	(3,100)	130,436
Current contract assets	721	—	—	—	—	721
Other receivables	161,864	731	—	—	(1,195)	161,400
Prepaid expenses	312	39	—	—	—	351
Cash and cash equivalents	69,898	84	—	—	—	69,982
CURRENT ASSETS	**377,591**	**4,941**	—	—	**(4,295)**	**378,237**
TOTAL ASSETS	**621,842**	**7,240**	**583**	**(499)**	**(4,295)**	**624,871**

(in thousands of euros)	01/01/2019 (before modification)	Vitgo contribution	Vitgo customer relationships	Elimination securities/ Goodwill/ Associates/ Revaluation of securities at fair value	Intercompany balance sheet elimination	01/01/2019 (after modification)
Subscribed capital	13,267	6	—	(6)	—	13,267
Share premiums	15,860	—	—	—	—	15,860
Legal reserve	1,269	1	—	(1)	—	1,269
Consolidated reserves	24,232	(320)	477	(303)	—	24,086
Net income for the period	33,560	(2,081)	(40)	(268)	—	31,171
EQUITY, GROUP SHARE	**88,188**	**(2,394)**	**437**	**(578)**	**—**	**85,653**
Minority interests	10,687	—	—	—	—	10,687
EQUITY	**98,875**	**(2,394)**	**437**	**(578)**	**—**	**96,340**
Debt, long-term	86,312	516	—	—	—	86,828
Lease liabilities	37,080	—	—	—	—	37,080
Non-current provisions	10,226	166	—	—	—	10,392
Deferred tax liabilities	26,115	—	146	—	—	26,261
Other non-current financial liabilities	—	3,608	—	—	(3,100)	508
NON-CURRENT LIABILITIES	**159,733**	**4,290**	**146**	**—**	**(3,100)**	**161,069**
Debt, short-term	23,700	1,636	—	—	—	25,336
Current provisions	1,093	—	—	—	—	1,093
Lease liabilities	18,786	—	—	—	—	18,786
Trade payables	75,050	1,204	—	—	—	76,254
Tax and social security liabilities	193,287	240	—	—	—	193,527
Other current liabilities	48,855	2,260	—	79	(1,195)	49,999
Deferred income	2,463	4	—	—	—	2,467
CURRENT LIABILITIES	**363,234**	**5,344**	**—**	**79**	**(1,195)**	**367,462**
TOTAL EQUITY & LIABILITIES	**621,842**	**4,846**	**1,020**	**(1,077)**	**(4,295)**	**624,871**

2.2 New IFRS, amendments, and interpretations

Standards, amendments, and interpretations of standards published by the IASB, adopted by the European Union and without early application as of December 31, 2020 :

- Amendments to IFRS 16 “COVID-19-Related Rent Concessions.” Published by IASB on May 28, 2020, and approved by the European Union on October 9, 2020. Applicable for fiscal years beginning on or after June 1, 2020. This amendment does not have a material impact on the group’s accounts.

- IFRS 17 “Insurance Contracts”: IFRS 17 replaces IFRS 4 “Insurance Contracts” issued in 2004 as a temporary standard. The goal was to ensure that entities provide relevant information that accurately represents these contracts. An entity may apply IFRS 17 to: insurance contracts (including reinsurance treaties) that it issues, to the reinsurance treaties that it holds, and to investment contracts that it issues with some discretionary participation, as long as it also issues insurance contracts. Not approved by the European Union. Applicable for fiscal years beginning on or after January 1, 2023. Given the nature of its activities, this group does not apply this standard.

- Interest rate benchmark reform phase 2: Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4, and IFRS 16 "Interest Rate Benchmark Reform" (Phase 2), published by IASB on August 27, 2020 and approved by the European Union on January 13, 2021.. Applicable for fiscal years beginning on or after January 1, 2021. Given the nature of its activities, this standard does not have a material impact on the group's accounts.

Standards, amendments to standards, and interpretations of standards published by the IASB, and not adopted by the European Union.

The impacts on the financial statements of texts published by the IASB at December 31, 2020, and not in force in the European Union are currently being analyzed. These texts are as follows:

- Amendments to IAS 1 "Presentation of Financial Statements - Classification of Liabilities as Current or Non-current" and "Presentation of Financial Statements - Classification of Liabilities as Current or Non-current - Deferral of Effective Date," published on January 23 and July 15, 2020, respectively. Applicable for fiscal years beginning on or after January 1, 2023.

- Amendments to IAS 1 "Disclosure of Accounting Policies," effective for fiscal years beginning on or after January 1, 2023.

- Amendments to IAS 8 "Definition of Accounting Estimates." Applicable for fiscal years beginning on or after January 1, 2023.

- The amendments to IFRS 3 "Business Combinations," IAS 16 "Property, Plant and Equipment," IAS 37 "Provisions, Contingent Liabilities and Contingent Assets," and the Annual Improvements to IFRS (2018-2020 cycle), published on May 14, 2020. Applicable for fiscal years beginning on or after January 1, 2022.

- Amendments to IFRS 16 "COVID-19-Related Rent Concessions": Published by the IASB on March 31, 2021. Applicable for fiscal years beginning on or after April 1, 2021.

2.3 Basis of preparation

As of December 31, 2020, 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 thousands

- 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 earnings 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.

Impact of the COVID pandemic

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. In the second half of the year, the company's main markets quickly returned to pre-pandemic levels and Solutions 30 even returned to very high rates of growth, especially in the telecommunications sector, which saw a net increase in activity given how strategic networks have become in the current context.

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 call-out 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

As of the time this document was written, senior management does not believe that Solutions 30's ability to continue operations is in danger and it can continue to support its customers as they accelerate their roll-out of high-speed Internet networks and transition to green energy sources.

Evaluation of subsidiary control

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.

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 accordance 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, 2020, these estimates amount to €150k (€216k in 2019).

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.

Evaluations used for impairment tests

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.

Deconsolidation of assigned 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 recognized 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. Additional information on deferred tax assets is provided in notes 9.2 and 9.3.

2.4 Preparation

The group presents an income statement by type, showing revenue, operating margin, other operating income and expenses, net financial income, profit or loss of associates and joint ventures accounted for using the equity method, and net income of the consolidated group.

The Solutions 30 group opted to highlight "Operating Margin" in its statement of income, 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
- Share-based payment expense when certain employees are offered share subscription and performance share plans

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 3.

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 earnings 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 Financial statement 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, 2020, 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	% control December 31, 2020	% stake December 31, 2020
Germany	SOLUTIONS 30 HOLDING GmbH	Wankelstraße 33 – 50998 Cologne	Fully consolidated	100 %	100 %
Germany	SOLUTIONS 30 FIELD SERVICES GMBH (ex Connecting Cable GMBH)	Wankelstraße 33 – 50998 Cologne	Fully consolidated	100 %	100 %
Germany	DBS Digital Business Solutions Gmbh (ex 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 (ex ABM Communication)	Bergstr. 67 – 69469 Weinheim	Fully consolidated	99.8%	99.8%
Germany	SOLUTIONS 30 FIELD SERVICES SUD GMBH (ex VKDFS)	Nimrodstraße 10-18 (Gebäude 5A) – 90441 Nürnberg	Fully consolidated	100 %	100 %
Germany	Worldlink Gmbh	Hammerstr. 55 - 08523 Plauen	Fully consolidated	100 %	100 %
Belgium	Unit-T (ex Janssens Group)	Tervueren 34 BE-1040 Brussels (Etterbeek)	Fully consolidated	70 %	70 %
Belgium	Brabamij Technics BV	Spijker 69 2910 Essen	Fully consolidated	70 %	70 %
Belgium	Brabamij Infra BV	Spijker 69 2910 Essen	Fully consolidated	70 %	70 %
Belgium	Solutions 30 Field Services BVBA	Slachthuisiaan 78 BE - 2060 Antwerpen	Fully consolidated	70 %	70 %
Belgium	JANSSENS FIELD SERVICES	Slachthuisiaan 78 BE - 2060 Antwerpen	Fully consolidated	100 %	100 %
Belgium	JANSSENS BUSINESS SOLUTIONS	Slachthuisiaan 78 BE - 2060 Antwerpen	Fully consolidated	100 %	100 %
Belgium	TELIMA Belgique	Ave Louise 486-15 1050 Bruxelles	Fully consolidated	100 %	100 %
Belgium	UNIT-T FIELD SERVICES BVBA	Schaliënhoevedreef 20T 2800 Mechelen	Fully consolidated	70 %	70 %
Belgium	ICT FIELD SERVICES BVBA	Schaliënhoevedreef 20T 2800 Mechelen	Fully consolidated	70 %	70 %
Spain	Solutions 30 Iberia	C/ Innovacion, 7 - P.I. Los Olivos - 28906 Getafe	Fully consolidated	100 %	100 %
Spain	PROVISIONA INGENIERIA	Albolote (Granada), Polígono industrial Juncaril, Calle Purullena nº 248	Fully consolidated	100 %	100 %
France	TELIMA MONEY SAS	39-47 Bd. Ornano Pleyad 2 – 93200 Saint Denis	Fully consolidated	100 %	100 %
France	TELIMA INFOSERVICES	39-47 Bd. Ornano Pleyad 2 – 93200 Saint Denis	Fully consolidated	100 %	100 %
France	TELIMA BUSINESS SOLUTIONS SAS	39-47 Bd. Ornano Pleyad 2 – 93200 Saint Denis	Fully consolidated	100 %	100 %
France	FORM@HOME	39-47 Bd. Ornano Pleyad 2 – 93200 Saint Denis	Fully consolidated	100 %	100 %
France	PC30 FAMILY SARL	39-47 Bd. Ornano Pleyad 2 – 93200 Saint Denis	Fully consolidated	100 %	100 %
France	FREPART	39-47 Bd. Ornano Pleyad 2 – 93200 Saint Denis	Fully consolidated	100 %	100 %
France	TELIMA SERVICE REGION	39-47 Bd. Ornano Pleyad 2 – 93200 Saint Denis	Fully consolidated	100 %	100 %
France	TELIMA LOGISTIQUE	12 Rue Robert Moinon - 95190 Goussainville	Fully consolidated	100 %	100 %
France	TELIMA NORD	16 Rue Albert Einstein - 93160 Noisy-le-Grand	Fully consolidated	100 %	100 %
France	TELIMA COMPTAGE	5 Rue de Broglie Espace de Broglie Bât. C - 22300 Lannion	Fully consolidated	100 %	100 %
France	TELIMA DIGITAL WORLD	39-47 Bd. Ornano Pleyad 2 – 93200 Saint Denis	Fully consolidated	100 %	100 %
France	CPCP TELECOM	ZAC N° 1 Les Bouillides - 15 Traverse des Brucs 06560 Valbonne	Fully consolidated	100 %	100 %
France	TELIMA ONSITE	39-47 Bd. Ornano Pleyad 2 – 93200 Saint Denis	Fully consolidated	100 %	100 %
France	TELIMA SUD	1 Avenue Arthur Rimbaud - 13470 Carnoux-en-Provence	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	ATLAN'TECH	39-47 Bd. Ornano Pleyad 2 – 93200 Saint Denis	Fully consolidated	100 %	100 %
France	TELIMA RELEVE NORD	Bâtiment B - 1/3 Route de le Révolte 93200 Saint Denis	Fully consolidated	100 %	100 %

Country	Company and legal form	Registered office	Consolidation method	% control December 31, 2020	% stake December 31, 2020
France	TELIMA MANAGED SERVICES	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 EURO ENERGY	39-47 Bd. Ornano Pleyad 2 – 93200 Saint Denis	Fully consolidated	100 %	100 %
France	SOTRANASA	35 Bd. Saint Assiscle - 66000 Perpignan	Fully consolidated	100 %	100 %
France	SOLUTIONS 30 MARTINIQUE	11 Rue des Arts & Métiers - 97200 Fort de France	Fully consolidated	100 %	100 %
France	SOLUTIONS 30 GUYANE	1 Avenue Gustave Charlery - 97300 Cayenne	Fully consolidated	100 %	100 %
France	TELIMA TVX	35 Boulevard Saint Assiscle – 66000 Perpignan	Fully consolidated	100 %	100 %
France	BYON	20 Ter Rue Schnapper - 78100 Saint-Germain-en-Laye	Fully consolidated	51 %	51 %
Italy	TELIMA ITALIA SRL	Via dei Martinitt, 3 20146 Milano	Fully consolidated	100 %	100 %
Italy	IMATEL SERVICE	Via dei Martinitt, 3 20146 Milano	Fully consolidated	100 %	100 %
Italy	Solutions 30 Italia	Via dei Martinitt, 3 20146 Milano	Fully consolidated	100 %	100 %
Italy	PIEMONTE	Via dei Martinitt, 3 20146 Milano	Fully consolidated	100 %	100 %
Italy	Solutions 30 Consortile	Via dei Martinitt, 3 20146 Milano	Fully consolidated	73 %	73 %
Italy	JustOne Solutions (CONTACT 30)	Via dei Martinitt, 3 20146 Milano	Fully consolidated	51 %	51 %
Italy	Algor SRL	Strada Provinciale 430 6/A CAP 12070	Fully consolidated	60 %	60 %
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	99 %	99 %
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 %
Netherlands	BUSINESS SOLUTIONS 30 HOLLAND BV	Hambakenwetering 18 C - 5231 DC 's - Hertogenbosch	Fully consolidated	100 %	100 %
Netherlands	Solutions30 Netherlands	Hambakenwetering 10 - 5231 DC Den Bosch - Pastbus 2186 - 5202 CD's-Hertogenbosch	Fully consolidated	100 %	100 %
Netherlands	I-HOLDING B.V.	Gertrudisstraat 12, (6003 PK) Weert	Fully consolidated	51 %	51 %
Netherlands	I-PROJECTS B.V.	Kraanmeester 5, (6004 RR) Weert	Fully consolidated	51 %	51 %
Netherlands	I-WORKS B.V.	Kraanmeester 5, (6004 RR) Weert	Fully consolidated	51 %	51 %
Poland	SOLUTIONS 30 HOLDING SP.Z O.O.	02-715 Warsaw, ul. Puławska 145	Fully consolidated	100 %	100 %
Poland	SOLUTIONS 30 WSCHOD SP.Z O.O.	08-110 Żelków Kolonia (Siedlce), UL. Akacjowa 1	Fully consolidated	100 %	100 %
Poland	TELEKOM USLUGI	80-298 Gdańsk, Ul. Budowlanych 64E	Fully consolidated	100 %	100 %
Portugal	SOLUTIONS 30 Portugal	Zona Industrial de Neiva, 2ª Fase - Lote Eq1 4935-232 Viana do Castelo	Fully consolidated	100 %	100 %
Tunisia	TELIMA TUNISIE	71, avenue Alain Savary Tunis	Fully consolidated	100 %	100 %
United Kingdom	SOLUTIONS 30 UK	43 Berkeley Square, London	Fully consolidated	100 %	100 %
United Kingdom	COMVERGENT LIMITED	Viscount House River Lane Saltney Chester CH4 8RH	Fully consolidated	100 %	100 %
United Kingdom	COMVERGENT HOLDING LIMITED	Viscount House River Lane Saltney Chester CH4 8RH	Fully consolidated	100 %	100 %
United Kingdom	COMVERGENT FIELD SERVICES LIMITED	Viscount House River Lane Saltney Chester CH4 8RH	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	
	12/31/2020	12/31/2019	12/31/2020	12/31/2019 Restated	12/31/2020	12/31/2019
ABM	0,2%	0.2 %	(7)	(2)	6	13
Unit-T *	30,0%	30.0 %	40	(427)	13,167	13,127
Solutions 30 Field Services *	30,0%	30.0 %	338	168	(2,973)	(3,311)
Unit-T Field Services *	30,0%	30.0 %	241	21	385	143
ICT Field Services *	30,0%	30.0 %	108	42	418	310
Byon SAS	49,0%	49,0%	587	106	3,171	2,584
Brabamij Infra BV *	30 %	— %	30	—	(58)	—
Brabamij Technics BV *	30 %	— %	(4)	—	84	—
Worldlink	— %	— %	—	(548)	—	—
Other			10	104	191	245
Total			1,344	(536)	14,390	13,111

*Companies related to Janssens Group.

3.2.2 Reorganization of legal structures

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

- Merger by acquisition of the following companies: Telima Nancy, Telima SGA, Telima Breizh, Telima Releve Est, Telima Releve Centre, Telima Releve IDF, and Telima Releve Grand Est within Telima Releve Nord, with retroactive effect from January 1, 2020.
- Merger by acquisition of the following companies: Telima Energy Nord, Telima Energy Sud, Telima Energy IDF, Telima Energy Atlantique, Telima Energy Ouest, Telima Energy Est, and Fredev Energy Centre within Telima Euro Energy with retroactive effect from January 1, 2020.
- Sale of the following Italian subsidiaries: Telima Fruili SRL, Telima Palermo SRL, Telima Sud SRL, and Telima Roma during September 2020.
- Liquidation of Telima Calabria effective December 31, 2020.
- The Balkan Shared Services subsidiary, whose business had been dormant since 2019, was removed on June 23, 2020.

The following operations were also carried out in 2020:

- Sale of the stake in Connectica Groep BV on December 24, 2020
- Exit from the joint venture (THV) in Belgium on August 31, 2020 (note 3.4)
- Creation of Solutions 30 UK Limited.

3.3 Subsidiary acquisitions

The accounting principles are presented in note 3.1.

3.3.1 Acquisitions in 2020

In 2020, the group made the following acquisitions. Acquisition price allocations are closed at December 31, 2020 :

- Brabamij

On December 4, 2020, the group acquired, through its 70%-owned Unit-T subsidiary, a 100% stake in the Brabamij Infra BV and Brabamij Technics BV companies with the aim of rolling out smart meters. The total consideration transferred by the group to acquire shares in the company was €8,772k, of which €2,000k was contingent consideration ("future earnouts"). The total amount of this consideration will be determined based on when contractual conditions are expected to be met. Acquisition-related costs, included under "other current operating expenses" in the statement of comprehensive income, amount to €85k.

The fair value of the acquired financial assets takes into account receivables (mainly commercial or tax related) whose fair value is €1,055k. It is expected that the full contractual amounts will be recovered.
This transaction resulted in €201k in recognized negative goodwill.

Brabamij Infra BV and Brabamij Technics BV contributed €0.5 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 €5.4 million to group revenue and €0.6 million to group profits.

- Algor SRL

On November 1, 2020, the group acquired a 60% stake in Algor SRL. This Italian company is involved in various phases of the roll-out of mobile networks, from design to installation, as well as site updates. The group paid €2,931k for this acquisition. Acquisition-related costs, included under "other current operating expenses" in the statement of comprehensive income, amount to €35k.

The fair value of the acquired financial assets takes into account receivables (mainly commercial or tax related) whose fair value is €2,154k. It is expected that the full contractual amounts will be recovered.

Put options granted to minority interests were recognized for €2,029k, under the item "Short-terme debt" (see note 8.7 "Contingent considerations and put options") with a corresponding reduction of part of the minority interests. The residual balance of minority interests was transferred to the group equity, totalling €102k (see 4.1.3 "Change in consolidated equity"). 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 20% of the capital in 2022 and 20% in 2023. Their valuation is established by applying a multiple of 6 to operating income for 2021 and 2022, 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 call options is insignificant at the acquisition date and at December 31, 2020. See note 3.1.1. for the accounting treatment of put and call options granted to the group by minority interests.

This transaction resulted in €264k in recognized negative goodwill.

Algor SRL 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 this company had been acquired on the first day of the year, the subsidiary would have contributed €5.1 million to group revenue and €0.7 million to the group profits.

- Comvergent

On December 2, 2020, the group acquired 100% stakes in Comvergent Holding Limited, Comvergent Limited, and Comvergent Field Services Limited. Comvergent is one of the major suppliers of mobile network installation and maintenance services in the United Kingdom. Over the last 5 years, Comvergent has developed its expertise in mobile networks, invested in its operational model, and signed several contracts with customers in the sector. The company thus has the capacity to seize important new opportunities around the roll-out of 5G in the United Kingdom over the next several years.

The total consideration transferred by the group to acquire shares in the company was €12,522k, of which €5,355k was contingent consideration ("future earnouts"). The total amount of this consideration will be determined by multiplying the combined operating income for 2020 and 2021 by 5, and adjusting based on profitability levels. The maximum amount shall not exceed €5,566k. Acquisition-related costs, included under "other current operating expenses" in the statement of comprehensive income, amount to €105k.

The fair value of the acquired financial assets takes into account receivables (mainly commercial or tax related) whose fair value is €6,981k. It is expected that the full contractual amounts will be recovered.
This transaction resulted in €145k in recognized goodwill.
The companies 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 these companies had been acquired on the first day of the year, the subsidiaries would have contributed €19.3 million to group revenue and €0.7 million to group profits.

- Acquired assets and liabilities

The fair value of the assets and liabilities acquired in connection with the subsidiaries the group acquired throughout 2020 is shown in the table below:

(in thousands of euros)	Algor Srl	Comvergent	Brabamij	TOTAL
Assets				
Intangible assets	3,320	14,526	9,651	27,497
Property, plant and equipment	1,167	240	302	1,709
Right-of-use assets	—	779	352	1,131
Cash and cash equivalents	2,007	412	769	3,188
Trade receivables	2,154	6,981	1,055	10,190
Other current assets	70	2,777	1,249	4,096
Other non-current assets	1	—	37	38
Inventories	344	82	—	426
Deferred tax assets	—	—	—	—
	9,063	**25,797**	**13,415**	**48,275**
Equity & Liabilities				
Trade debts	1,010	1,653	749	3,412
Other current liabilities	507	8,214	908	9,629
Other non-current liabilities	1,332	—	20	1,352
Lease liabilities	—	779	352	1,131
Deferred tax liabilities	888	2,774	2,413	6,075
	3,737	**13,420**	**4,442**	**21,599**
Total net assets at fair value	**5,326**	**12,377**	**8,973**	**26,676**
Share of minority interests in identifiable net	(2,131)	—	—	(2,131)
Goodwill resulting from the acquisition	(264)	145	(201)	(320)
Fair value of previous investments	—	—	—	—
Transferred purchase contribution	**2,931**	**12,522**	**8,772**	**24,225**

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 €0.5 million in 2020 (€3.1 million in 2019) recorded in other non-current operating income.

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

	Valuation method	Weighted average cost of capital	Rate of growth	Operating margin rate
Fair value of customer relationships in 2020	DCF method (projection of discounted cash flows)	Between 7.2% and 13% depending on the internal rate of return of each transaction	Between 5% and 10% in the first 3 years, then 5% after	Between 9.5% and 16.9% depending on the activities of the acquired companies

3.3.2 Acquisitions Worldlink GMBH 2019 (Error correction)

Following the error correction described in 2.1.2, in 2019 the group also acquired Worldlink.

- Worldlink Gmbh

On December 1, 2020, the group acquired 100% of the share capital of Worldlink GMBH, in which it had previously held a 20% stake. When the 2019 consolidated financial statements were published, the group had not accounted for its control of Worldlink, so that company had not been fully consolidated into the accounts. However, given that call and put options had been signed for 40% of the end of share capital on April 1, 2019, then for the remaining 40% on September 30, 2019, Solutions 30 could have increased its stake in Worldlink as of April 1, 2019, and become its majority shareholder before it actually acquired the remaining capital in 2020. According to IFRS, Worldlink should have been fully consolidated into the accounts as of April 1, 2019, at 60%, then 100% as of September 30, 2019.

Data for 2019 have been restated after the decision was made to set Worldlink's takeover date at April 1, 2019. The impact on the comparative figures for 2019 is presented in Note 2.2.1
The fair value of the acquired financial assets takes into account receivables (mainly commercial or tax related) whose fair value is €801k. It is expected that the full contractual amounts will be recovered.

This transaction resulted in €0.4 million in recognized goodwill.

Worldlink contributed €1.8 million to 2019 group revenue and -€0.9 million to group income between April 1, 2019, and the end of the year.

If this company had been acquired on the first day of the year, the subsidiary would have contributed €2.7 million to group revenue and -€1.2 million to group income.

- Acquired assets and liabilities

The fair value of the assets and liabilities acquired at April 1, 2019, in connection with the acquisition of Worldlink following the 2019 error correction, is presented in the table below :

04/01/2019 Restated		
(in thousands of euros)	**Worldlink**	**TOTAL**
Assets		
Intangible assets	573	573
Property, plant and equipment	355	355
Right-of-use assets	296	296
Cash and cash equivalents	—	—
Trade receivables	801	801
Other current assets	13	13
Other non-current assets	25	25
Inventories	342	342
Deferred tax assets	421	421
	2,826	**2,826**
Equity & Liabilities		
Trade debts	994	994
Other current liabilities	1,903	1,903
Other non-current liabilities	51	51
Lease liabilities	296	296
Deferred tax liabilities	160	160
	3,404	**3,404**
Total net assets at fair value	**(578)**	**(578)**
Minority interests at fair value	232	232
Goodwill resulting from the acquisition	396	396
Fair value of previous investments	—	—
Transferred purchase contribution	**50**	**50**

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

	Valuation method	Weighted average cost of capital	Rate of growth	Operating margin rate
Fair value of customer relationships in 2019	DCF method (projection of discounted cash flows)	6.9%	Actual data up to 2020, then 5% from 2021	Actual data up to 2020, then gradual improvement from 5% to 11%

3.3.3 Acquisitions Vitgo Telecomunicaciones 2018 (Error correction)

Following the correction described in 2.1.2, in 2018 the group acquired Vitgo Telecomunicaciones.

- Vitgo Telecomunicaciones

On October 23, 2019, the group acquired 100% of Vitgo Telecomunicaciones' share capital, having previously held a 49% stake in the company. As of the date of preparation of the 2018 and 2019 annual consolidated financial statements, the group had not considered it was in control of Vitgo Telecomunicaciones until October 23, 2019, and had therefore consolidated it using the equity method until that date. However, the group's economic exposure to Vitgo Telecomunicaciones should have led Solutions 30 to fully consolidate Vitgo Telecomunicaciones from the IFRS transition date of January 1, 2018, even before 100% of the share capital was acquired in October 2019.

At January 1, 2018, the company was accounted for in the group's financial statements using the equity method. The fair value recognition of the group's stake at the time of acquisition, i.e. €58k, resulted in a negative revaluation of €890k.

Data for 2018 and 2019 have been restated after the decision was made with regard to Vitgo Telecomunicaciones' takeover date. The impact on the comparative figures for 2018 and 2019 is presented in Note 2.2.1

The fair value of the financial assets acquired at January 1, 2018, takes into account receivables (mainly commercial or tax related) whose fair value is €1.4 million. It is expected that the full contractual amounts will be recovered.

This transaction resulted in €43k in recognized negative goodwill.

Vitgo Telecomunicaciones contributed €6.1 million to 2018 group revenue and -€1.9 million to group income between January 1, 2018, and the end of the year.

- Acquired assets and liabilities

The fair value of the assets and liabilities acquired on January 1, 2018, in connection with the acquisition of Vitgo Telecomunicaciones following the error correction for 2018 and 2019, is presented in the table below :

01/01/2019		
(in thousands of euros)	**Vitgo**	**TOTAL**
Assets		
Intangible assets	1,431	1,431
Property, plant and equipment	352	352
Right-of-use assets	—	—
Cash and cash equivalents	363	363
Trade receivables	1,413	1,413
Other current assets	235	235
Other non-current assets	474	474
Inventories	1,077	1,077
Deferred tax assets	566	566
	5,911	**5,911**
Equity & Liabilities		
Trade debts	860	860
Other current liabilities	3,208	3,208
Other non-current liabilities	1,521	1,521
Lease liabilities	—	—
Deferred tax liabilities	160	160
	5,749	**5,749**
Total net assets at fair value	**162**	**162**
Minority interests at fair value	—	—
Goodwill resulting from the acquisition	(43)	(43)
Fair value of previous investments	(58)	(58)
Transferred purchase contribution	61	61

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

	Valuation method	Weighted average cost of capital	Rate of growth	Operating margin rate
Fair value of customer relationships in 2018	DCF method (projection of discounted cash flows)	10.1%	Actual data up to 2020, +5% for the following 3 years, then 0%	Actual data up to 2020, then 7.5% from 2021

3.4 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 held 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. The group left this partnership on August 31, 2020.

Note 4 : Revenue and customers

4.1 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 call-outs 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 leases 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 call-outs, 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.

Solutions 30's segment reporting is based on geographical segments, in accordance with the internal management data used by the group management board, and in accordance with the principles of IFRS 8. The breakdown by geographic segment reflects the group's organizational and operating model. Nevertheless, because the nature of the services provided by the group is the same in all countries, commercial and operational performance monitoring indicators common to all segments can be used.

For the purposes of presentation in the financial statements, Belgium, the Netherlands and Luxembourg have been grouped into a single operating segment due to their similar economic characteristics (common customers, pooled management and operational teams).

The breakdown of the group's revenue from contracts with customers by activity type is as follows :

(in thousands of euros)	**France**	**Benelux**	**Other**	**2020**
Types of activities				
On-site call-outs	514,016	136,778	159,782	810,576
Leasing of payment terminals	4,189	—	—	4,189
Change in work in progress	4,529	(473)	457	4,513
Total revenue from contracts with customers	**522,734**	**136,305**	**160,239**	**819,278**

(in thousands of euros)	**France**	**Benelux**	**Other**	**2019 Restated**
Types of activities				
On-site call-outs	433,389	125,944	131,274	690,607
Leasing of payment terminals	4,441	—	—	4,441
Change in work in progress	(3,468)	—	(174)	(3,642)
Total revenue from contracts with customers	**434,362**	**125,944**	**131,100**	**691,406**

Solutions 30 has for several years been entering into major deals to roll out fiber-optic networks in France and Europe as well as energy meters, including Linky in France. Its main customers are either telecommunication companies (Orange, Bouygues, Free, Vodafone, Telenet, etc.) or energy companies (Enedis, GRDF, Enel, Eon, etc.).

In 2020, only two customers generate more than 10% of the group's revenue individually; they represent total revenue of €322 million, i.e. 39.3% of group revenue. In 2019, its four largest customers, individually generating more than 10% of the group's revenue, represent total revenue of €381 million, i.e. 55.0% of group revenue.

A significant portion of the group's revenue is therefore generated by working with major "key account" type customers. The group's commercial relationships with these customers are structured as several contracts organized by geographic zone, by business, or by end-user category.

(in thousands of euros)				2020	2020
Customers by revenue	**France**	**Benelux**	**Other**	**Total**	**%**
Client A	172,030	—	23,684	**195,714**	**23.9 %**
Client B	126,641	—	—	**126,641**	**15.5 %**
Other customers representing less than 10% of revenue	224,063	136,305	136,555	**496,923**	**60.7 %**
Total revenue	**522,734**	**136,305**	**160,239**	**819,278**	**100 %**

(in thousands of euros)				2019 Restated	2019 Restated
Customers by revenue	**France**	**Benelux**	**Other**	**Total**	**%**
Client A	135,723	—	1,444	137,167	19.8 %
Client B	91,163	—	—	91,163	13.2 %
Client C	81,682	—	—	81,682	11.8 %
Client D	—	70,802	—	70,802	10.2 %
Other customers representing less than 10% of revenue	125,794	55,142	129,656	310,592	44.9 %
Total revenue	**434,362**	**125,944**	**131,100**	**691,406**	**100 %**

4.2 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.

4.3 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 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 €93.5 million at December 31, 2020 (€54.0 million at December 31, 2019). In the statement of cash flows, factoring transactions are 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.

Given the nature of the group's customers - mainly composed of major corporations - and the factoring system put in place, the prospective impairment model defined by IFRS 9 has no material impact on the amount of impairment of the group's trade receivable. In addition, a fair value adjustment is made when a dispute is identified.

(in thousands of euros)	12/31/2020	12/31/2019 Restated
Trade receivables	66,841	95,679
Invoices to be issued	90,100	76,396
Trade payables - advances and down payments	881	1,713
TOTAL	**157,821**	**173,789**

In 2020, the group recorded a €0.4 million (€1.5 million in 2019) 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, 2020, contract assets amounted to €2.0 million (2019: €1.7 million).

Note 5 : Employee costs and benefits

5.1 Workforce

People employed by the fully consolidated companies at the end of the reporting period can be broken down as follows :

Headcount	12/31/2020	12/31/2019 Restated
Managers	473	407
Employees, technicians, supervisors	6,838	5,923
TOTAL	7,311	6,330

5.2 Employee costs

The items "Employee costs" and "Other non-current operating expenses" from the statement of comprehensive income are broken down as follows:

(in thousands of euros)	2020	2019 Restated
Wages and salaries	(195,089)	(185,304)
TOTAL	(195,089)	(185,304)

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 employee 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 employee 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

In 2019 and 2020, no share-based payments were issued.

5.4 Retirement commitments

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 the 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 made in the valuation of employee benefits at 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 2020 payroll tax rate between 15% and 57%, depending on the entity (compared to 15% and 57% in 2019).
- Employee turnover rates by age group ranging from 8.15% (at age 25) to 0.99% (at age 54) (the same table was used in 2019).
- A 1.4% salary increase rate (compared to 1.4% in 2019).
- INSEE 2010-2012 mortality tables by sex.

The discount rate used is 0.69%, at December 31, 2020 (compared to 0.77% at the end of 2019).

Provisions for retirement indemnities at January 1, 2019	8,240
First-time consolidation and other *	326
Cost of services rendered during the year	526
Financial expenses	82
Amount paid in connection to departures during the year	(331)
Changes in actuarial gains and losses	805
Deconsolidation	(2,370)
Provisions for retirement indemnities at December 31, 2019	7,278
First-time consolidation and other *	582
Cost of services rendered during the year	1,141
Financial expenses	49
Amount paid in connection to departures during the year	(384)
Changes in actuarial gains and losses	270
Deconsolidation	(130)
Provisions for retirement indemnities at December 31, 2020	8,806

* including employees taken on under outsourcing contracts and the acquisition of 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. Solutions 30’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)	2020	France	Benelux	Other countries	HQ
Revenue	819,278	522,734	136,305	160,239	—
Operating margin	106,528	86,555	21,431	7,630	(9,088)
Operating margin in %	13.0 %	16.6 %	15.7 %	4.8 %	—

(in thousands of euros)	2019 Restated	France	Benelux	Other countries	HQ
Revenue	691,406	434,362	125,944	131,100	—
Operating margin	89,430	69,730	19,754	5,900	(5,954)
Operating margin in %	12.9 %	16.1 %	15.7 %	4.5 %	—

Details of the item “Net change in inventory and raw materials and consumables used” are given below :

(in thousands of euros)	2020	2019 Restated
Change in inventory of goods for sale	1,805	(582)
Change in raw materials, office supplies and other supplies	657	501
Total net change in inventory	**2,462**	**(81)**
Purchases of raw materials and goods for resale	(39,336)	(28,478)
Non-inventory purchases	(36,890)	(26,693)
Total raw materials and consumables used	**(76,226)**	**(55,171)**
TOTAL	(73,764)	(55,252)

Details of the item “Other current operating income and expenses” are given below :

(in thousands of euros)	2020	2019 Restated
Production subsidies	1,246	12,062
Computer equipment	6,494	5,968
Other current operating income	10,938	12,594
Other current operating income	**18,678**	**30,624**
Outsourcing	(318,689)	(259,611)
Travel and vehicle maintenance expenses and rental costs	(36,515)	(33,779)
Intermediaries and fees	(20,746)	(18,351)
Other purchases and expenses	(23,644)	(19,889)
Other current operating expenses	**(399,595)**	**(331,630)**
TOTAL	(380,917)	(301,006)

Other current operating income consists namely of operating grants to cover transition costs, included in operating income, contributed by activity drivers like Telenet in Belgium, Fujitsu Field Services in France (2019 only) and DXC in Italy (2019 only). 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 sale of holdings are described below :

(in thousands of euros)	2020	2019
Earnings on sale of holdings	(49)	2,057
TOTAL	(49)	2,057

In 2020, (€0.05) million in income from the sale of shares was generated from the sale of Italian subsidiaries and of Connectica. In 2019, there was €2.1 million in income from the sale of holdings, related to the sale of the Italian subsidiaries Business Solutions Italia and Business Remote Solutions Italia. (see note 17).

- 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 2020 are provided below :

(in thousands of euros)	**2020**	**2019**
Proceeds on goodwill	464	3,071
TOTAL	**464**	**3,071**

Goodwill income in 2020 is connected to the acquisitions of Brabamij and Algor (see note 3.3.1). Goodwill income in 2019 is connected to the acquisitions of Byon, Telekom Uslugi, CFC, and Provisiona Ingenieria.

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	S30 group's companies	Subcontracting guarantee	Obligations arising from a surety and guarantee contract for the group's subcontractors	Applicable during the entire contractual relationship	5,000
France	Telima Money	Indemnity bond	Obligations arising from the performance of services under contract, including the provision of payment terminals	Applicable during the entire contractual relationship	750
Spain	S30 group's Spanish companies	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	660
Belgium	S30 group's Belgian companies	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	592
Poland	S30 group's Polish companies	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	305
Belgium	Unit-T	Lease guarantee	Obligations related to business premises leases	Applicable during the entire contractual relationship	193
France	S30 group's French companies	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
Spain	S30 group's Spanish companies	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	80
France	Telima Logistique	Letter of intent	Obligations that arise from letters of intent sent to customers.	15/9/2021	40
Luxembourg	Solutions 30 SE	Lease guarantee	Obligations related to business premises leases	Applicable during the entire contractual relationship	33
Netherlands	Solutions 30 Netherlands	Lease guarantee	Obligations related to business premises leases	Applicable during the entire contractual relationship	24
France	Telima Frepart / Telima Energie IDF	Lease guarantee	Obligations related to business premises leases	Applicable during the entire contractual relationship	10

Note 7 : Lease liabilities

7.1 Leases

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 (€13.0 million in 2020, €11.1 million in 2019). 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, 2019	**30,646**	**24,421**	**1,226**	**56,293**
Increase	22,332	4,530	1,728	28,590
Depreciation charges	(16,128)	(5,563)	(1,013)	(22,703)
At December 31, 2019, Restated	**36,850**	**23,388**	**1,941**	**62,180**
Increase	21,611	3,479	258	25,348
Depreciation charges	(17,029)	(5,719)	(754)	(23,502)
At December 31, 2020	**41,432**	**21,148**	**1,445**	**64,026**

Lease debts (included in interest-bearing loans and borrowings) are provided in the following table :

(in thousands of euros)	12/31/2020	12/31/2019 Restated
At January 1st	**61,890**	**55,866**
Increase	25,290	28,056
Increase in interest	592	584
Payments	(24,250)	(22,616)
At December 31st	**63,522**	**61,890**
Current	21,712	20,903
Non-current	41,836	40,987

The maturity analysis of lease debts is presented in the following table :

(average lease terms)	**Vehicles**	**Property**	**Equipment**	**2020**
Maturity of lease liabilities				
Approximately 80% all leases	1 a 4 ans	1 a 8 ans	1 a 5 ans	1 a 8 ans
Approximately 20% all leases	5 a 8 ans	9 a 16 ans	6 a 7 ans	5 a 16 ans
	1 a 8 ans	1 a 16 ans	1 a 7 ans	1 a 16 ans

(average lease terms)	**Vehicles**	**Property**	**Equipment**	**2019**
Maturity of lease liabilities				
Approximately 80% all leases	1 à 4 ans	1 à 8 ans	1 à 5 ans	1 à 4 ans
Approximately 20% all leases	5 à 8 ans	9 à 12 ans	6 à 7 ans	5 à 12 ans
	1 à 8 ans	**1 à 12 ans**	**1 à 7 ans**	**1 à 12 ans**

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)	**2020**	**2019**
Depreciation and amortization expenses for right-of-use assets	23,502	22,703
Interest expense on lease liabilities	592	584
Short-term lease expenses included in current operating expenses	13,027	11,137
Total amount recognized in income	**37,121**	**34,424**

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 marginal borrowing rates indicated below, taking into account the spread specific to each country:

(as a percentage)	Incremental borrowing rate	12/31/2020	12/31/2019
Incremental borrowing rate			
France	**1.0%**	**1.000 %**	**1.000 %**
Luxembourg	**1.0%**	**1.000 %**	**1.000 %**
Belgium	**1.0%**	0.988 %	1.028 %
Germany	**1.0%**	0.906 %	0.882 %
Italy	**1.0%**	1.544 %	1.942 %
Netherlands	**1.0%**	0.934 %	0.929 %
Poland	**1.0%**	2.067 %	3.134 %
United Kingdom	**1.0%**	1.565 %	— %
Spain	**1.0%**	1.178 %	1.296 %

Note 8 : Loans and related debts

8.1 Important facts

In 2018, the group negotiated a €130 million loan with a 6 year term at 1%, including a €75 million line of credit to finance acquisitions. It had used up to 88% of this financing at December 31, 2020 (53% at December 31, 2019). The financial ratio is respected at December 31, 2019 and December 31, 2020 (Net financial liabilities/ Consolidated EBITDA).

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)	12/31/2020	12/31/2019 Restated
Loans from credit institutions, long-term	71,977	65,853
Other loans and related debts	24,046	14,837
TOTAL	**96,024**	**80,690**

Endettement, part à court terme

(in thousands of euros)	12/31/2020	12/31/2019
Short-term loans from credit institutions, lines of credit and bank overdrafts	28,068	21,326
Other loans and related debts, current	572	12,342
TOTAL	**28,640**	**33,668**

Change in bank debt

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

(in thousands of euros)	1/1/2020	Cash flows	"Non-cash" variations		12/31/2020
			Changes in scope	Reclassification schedule	
Long-term debt	65,827	30,143	692	(24,685)	71,977
Short-term debt	21,326	(22,218)	4,275	24,685	28,068
Total liabilities from financing activities	**87,153**	**7,925**	**4,967**	**—**	**100,045**

(in thousands of euros)	1/1/2019 Restated	Cash flows	"Non-cash" variations		12/31/2019 Restated
			Changes in scope	Reclassification schedule	
Long-term debt	66,013	17,173	26	(17,359)	65,853
Short-term debt	18,435	(15,000)	532	17,359	21,326
Total liabilities from financing activities	**84,448**	**2,173**	**558**	**—**	**87,179**

Debt maturities

Loans and long-term debt from credit institutions are due between 2021 and 2025.

(in thousands of euros)	12/31/2020	2021	2022	2023	2024	2025 and beyond
Loans and bank overdrafts	99,890	28,068	23,869	23,480	23,352	1,121
Interest expense	2,135	924	642	393	147	29
Hedging instruments	155	—	—	—	—	155
Lease liabilities	63,548	21,712	16,256	11,421	6,888	7,271
Other loans and related debts	24,618	572	15,761	4,476	—	3,809

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, 2020, the fair value of the derivative instrument was €155k (2019: €166k); it is included under "Debt, long-term" in the consolidated statement of financial position. The change in fair value is recorded under "financial expenses" 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	20 December 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 €100.0 million in remaining principle at December 31, 2020, compared with €87.2 million at the end of 2019.

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. At December 31, 2020, the group is in compliance with this financial ratio given its sound financial health. The auditor's opinion, as expressed, is the only element that could eventually trigger early repayment.

8.5 Financial income and expenses

The group's financial income and expenses break down as follows:

(in thousands of euros)	2020	2019 Restated
Interest expenses	(2,560)	(1,980)
Foreign exchange gains	38	70
Foreign exchange losses	(894)	(282)
Change in fair value of swaps	11	(166)
Other financial income	424	1,999
Other financial expenses	(1,166)	(1,259)
TOTAL	**(4,147)**	**(1,618)**

Other financial income in 2019 is mainly related to changes in the value of contingent considerations. Other financial expenses mainly correspond to the costs of factoring programs. Interest expenses are mainly related to interest on bank loans.

8.6 Off-balance sheet commitments related to group financing

As a guarantee for the loan of €130 million secured in 2018, the group signed an agreement to pledge shares in Telima Frepart.

8.7 Contingent considerations and put options

Contingent considerations ("earnouts") and put options are assessed at fair value and recorded under "Debt, short-term" in the statement of financial position 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.

In accordance with the terms of the acquisition agreement concluded with the former owners of Janssens Group, the group agreed to pay an earnout based on the performance of the acquired company during the first half of 2020. At December 31, 2019, Janssens Group's performance was already included in the earnout estimate recorded in the "Debt, short-term" item of the consolidated financial position. The change in the fair value of the debt related to future earnouts and call options therefore includes the settlement of this sum amounting to €12.4 million and is presented in the table below:

(in thousands of euros)	12/31/2019	Increase	Payment of the price	Fair value adjustment	12/31/2020
Earnouts	18,946	7,927	(12,470)	2,520	16,923
Put options	8,233	2,030	—	(2,567)	7,695
TOTAL	**27,179**	**9,956**	**(12,470)**	**(47)**	**24,618**

The increases are generally related to accounting for Algor put options and earnouts for Comvergent and Babamij acquired in 2020 (see note 3.3.1).

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). Changes in fair value have been recognized in the consolidated statement of comprehensive income under "Financial income".

The group undertook an analysis of whether the fair value of put options and contingent considerations was reasonable given the modifications that had been made to the main assumptions used to determine this fair value.

The calculations determined that they were reasonable and that a variation of 5% in assumptions about future cash flows would not have a significant impact on the resulting fair values, and therefore would not affect on the group's consolidated financial statements of December 31, 2020.

	Sensitivity to future cash flow	
(in millions of euros)	**- 5 %**	**+ 5 %**
Earnouts	(988)	1,447
Put options	(346)	346
TOTAL	**(1,334)**	**1,793**

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.

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.

- Recognition of value-added contribution (CVAE)

The CVAE levy, which meets the definition of an income tax as set out in IAS 12, is recognized as income tax.In 2020, the group paid €3.2 million in CVAE, compared to €2.7 million in 2019.

- 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

he 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 fiscal years 2020 and 2019:

(in thousands of euros)	**2020**	**2019 Restated**
Income before tax	44,258	45,647
Parent company tax rate	24.9 %	26,0%
Theoretical tax	**(11,038)**	**(11,868)**
Impact from associates	32	(21)
Creation and use of tax loss carryforwards	1,430	1,333
Non-capitalized loss carryforwards	(1,201)	(389)
Effect of permanent tax differences	5,272	5,438
Effect of negative goodwill	124	798
Net tax impact of the CVAE levy	(3,207)	(2,693)
Impact of differences in tax rates	838	(739)
Tax credits and anticipated payments that will generate tax credits	453	1,530
Other	(1,117)	(900)
Corporate income tax	**(8,414)**	**(7,510)**
Of which: Current taxes	(16,143)	(9,759)
Deferred taxes	7,729	2,249

The permanent differences mostly correspond to the effect of the intellectual property tax regime and on the elimination of capital gains and capital losses from internal sales.

9.2 Deferred taxes

At December 31, 2020, the sources of deferred tax are as follows :

(in thousands of euros)	**1/1/2020 Restated**	**Change in scope**	**Other and currency translation adjustments**	**Impact on income**	**12/31/2020**
Temporary differences from tax returns					
Employee profit-sharing and paid holidays	306	—	—	16	322
Other temporary tax differences	290	—	—	46	336
Temporary differences related to consolidation adjustments					
Capitalized loss carryforwards	4,567	—	415	2,212	7,194
Provision for retirement indemnities	1,747	—	64	(87)	1,724
Other differences	838	39	(173)	6	710
Offsetting deferred tax assets and liabilities	(1,467)	—	(289)	—	(1,756)
Deferred tax assets	6,281	39	19	2,192	8,530
Customer relationships	(28,830)	(6,173)	152	5,671	(29,180)
Other differences	(716)	—	(362)	(134)	(1,212)
Offsetting deferred tax assets and liabilities	1,320	—	437	—	1,757
Deferred tax liabilities	(28,226)	(6,173)	228	5,537	(28,635)
Total net deferred taxes	**(21,945)**	**(6,135)**	**247**	**7,729**	**(20,105)**

At December 31, 2019, the sources of deferred tax are as follows:

(in thousands of euros)	**1/1/2019 Restated**	**Change in scope**	**Other and currency translation adjustments**	**Impact on income**	**12/31/2019 Restated**
Temporary differences from tax returns					
Employee profit-sharing and paid holidays	356	—	—	(50)	306
Other temporary tax differences	563	—	(492)	219	290
Temporary differences related to consolidation adjustments					
Capitalized loss carryforwards	4,858	620	(7)	(904)	4,567
Provision for retirement indemnities	1,447	—	77	223	1,747
Other differences	585	—	340	(87)	838
Offsetting deferred tax assets and liabilities	9	—	(1,476)	—	(1,467)
Deferred tax assets	7,818	620	(1,558)	(599)	6,281
Customer relationships	(25,598)	(6,414)	124	3,057	(28,830)
Other differences	(507)	—	—	(209)	(716)
Offsetting deferred tax assets and liabilities	(156)	—	1,476	—	1,320
Deferred tax liabilities	(26,261)	(6,414)	1,600	2,848	(28,226)
Total net deferred taxes	**(18,442)**	**(5,794)**	**42**	**2,249**	**(21,946)**

9.3 Tax losses

Capitalization of tax losses

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 €2.6 million.

Loss carryforwards

The change in capitalized tax loss carryforwards for subsidiaries are shown in the table below :

(in thousands of euros)	*Base 12/31/2019 Restated*	*Use of loss carryforwards*	*Creation of loss carryforwards*	**Base 12/31/2020**
France	12,302	(496)	1,617	13,423
Spain	513	(513)	—	—
Germany	3,448	—	9,113	12,561
Poland	—	—	662	662
Total	**16,263**	**(1,009)**	**11,392**	**26,646**

Maturities

Breakdown of these tax loss carryforwards by maturity :

(in thousands of euros)	**Base 12/31/2020**	**Year of expiration**					
		2021	*2022*	*2023*	*2024*	*Maturities beyond 2025*	*Indefinitely*
Tax loss carryforwards	26,646	—	—	—	—	—	26,646
	26,646	**—**	**—**	**—**	**—**	**—**	**26,646**

(in thousands of euros)	**Base 31.12.2019 Restated**	**Year of expiration**					
		2020	*2021*	*2022*	*2023*	*Maturities beyond 2024*	*Indefinitely*
Tax loss carryforwards	16,263	—	—	—	—	—	16,263
	16,263	**—**	**—**	**—**	**—**	**—**	**16,263**

Note 10 : Intangible assets and property, plant and equipment

10.1 Breakdown of major assets by sector

Solutions 30'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)	12/31/2020	France	Benelux	Other
Goodwill	55,533	25,899	28,345	1,289
Other intangible assets	146,875	38,592	58,143	50,140
Property, plant and equipment	15,509	7,231	2,729	5,549

(in thousands of euros)	12/31/2019 Restated	France	Benelux	Other
Goodwill	55,430	25,889	28,345	1,196
Other intangible assets	129,123	43,747	50,371	35,005
Property, plant and equipment	13,983	7,188	2,609	4,186

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)	Values	Impairments	Net values
1/1/2019 Restated	**53,352**	**—**	**53,352**
Subsidiary acquisitions	543	—	543
Reclassifications	1,535		1,535
12/31/2019 Restated	**55,430**	**—**	**55,430**
Subsidiary acquisitions *	145	—	145
Translation adjustments and other changes	(42)	—	(42)
12/31/2020	**55,533**	**—**	**55,533**

* The change in goodwill is related to the acquisitions of subsidiaries described in note 3.3.1.

Subsequent monitoring of fixed assets

Cash-generating units (CGUs) are identified on the basis of geographical segments. At December 31, 2020, the group had 7 CGUs.

Solutions 30's activities in the UK were not included in impairment tests at December 31, 2020, due to the acquisition date of Comvergent (integration into accounts as of December 1st).

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.

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:

Valuation methods applied to continuing operations

	Rate of growth (current year +1 and +5)		Rate of growth (terminal value)		Discount rate	
	12/31/2020	12/31/2019	12/31/2020	12/31/2019	12/31/2020	12/31/2019
France	7.97%	6.60%	2.00%	1.80%	6.90%	6.80%
Benelux	10.55%	5.60%	2.00%	1.80%	6.60%	6.90%
Spain	9.87%	8.40%	2.00%	1.80%	7.60%	7.60%
Italy	17.83%	8.70%	2.00%	1.80%	8.40%	8.40%
Germany	13.23%	8.90%	2.00%	1.80%	6.30%	6.40%
Poland	12.25%	4.70%	2.00%	1.80%	7.10%	7.40%

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 2% 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, 2020, and at December 31, 2019.

Sensitivity analysis of the value in use of CGUs to the assumptions used

The group performed an analysis of the sensitivity of the impairment test to changes in the main assumptions used to determine the recoverable amount of each group of CGUs to which the assets are allocated.

	Discount rate sensitivities		Sensitivities to long-term growth rates	
(in millions of euros)	0.50%	-0.50%	0.50%	-0.50%
Sensitivities of values in use at December 31, 2020				
France	(74)	92	66	(54)
Benelux	(25)	25	16	(18)
Spain	(4)	5	4	(3)
Italy	(2)	3	2	(1)
Germany	(13)	17	12	(9)
Poland	(2)	3	2	(1)
Sensitivities of values in use at December 31, 2019				
France	(66)	81	62	(51)
Benelux	(16)	19	15	(12)
Spain	(5)	5	4	(3)
Italy	(2)	3	2	(2)
Germany	(11)	13	10	(8)
Poland	(1)	1	1	(1)

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, 2020, and at December 31, 2019. No impairment needs to be recognized.

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 6 to 15 years.

- Other intangible assets

Other intangible assets are accounted for at cost, less cumulative amortization and any impairment loss. These intangible assets primarily consist of patents, software, and brands. Amortization is recognized as an expense on a straight-line basis over the useful life of the asset.

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

Intangible assets	Duration
Concessions, patents, and licenses	5 to 10 years
Software	3 years
Websites	1 to 3 years
Customer relationships	6 to 15 years

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal.

The gain or loss related to the derecognition of an intangible asset (calculated as the difference between the net proceeds from the disposal of the asset and its carrying amount) is recognized in profit or loss when the asset is derecognized.

Changes in intangible assets can be broken down as follows:

(in thousands of euros)	Customer relationships and contracts	Other intangible assets	Total
Net value at 01/01/2019	**87,808**	**22,505**	**110,312**
Error correction	583	842	1,425
Net value at 01/01/2019 Restated	**88,391**	**23,347**	**111,737**
Gross value at 01/01/2019	**102,576**	**31,708**	**134,284**
Error correction	636	842	1,478
Gross value at 01/01/2019 Restated	**103,212**	**32,550**	**135,762**
Fixed assets acquired	—	14,543	14,543
Fixed assets sold or scrapped	(3,500)	(1,561)	(5,061)
Changes in scope	24,527	—	24,527
Gross value at 12/31/2019 Restated	**124,239**	**45,532**	**169,771**
Value of amortization at 01/01/2019	**(14,768)**	**(9,204)**	**(23,972)**
Error correction	(53)	—	(53)
Value of amortization at 01/01/2019 Restated	**(14,821)**	**(9,204)**	**(24,025)**
Amortization and impairments for the period	(10,694)	(5,929)	(16,623)
Value of amortization at 12/31/2019 Restated	**(25,515)**	**(15,133)**	**(40,648)**
Net value at 12/31/2019 Restated	**98,724**	**30,399**	**129,123**

(in thousands of euros)	Customer relationships and contracts	Other intangible assets	Total
Net value at 01/01/2020	**98,724**	**30,399**	**129,123**
Gross value at 01/01/2020	**124,239**	**45,532**	**169,771**
Fixed assets acquired	3,075	9,001	12,076
Fixed assets sold or scrapped	—	(100)	(100)
Changes in scope	27,393	104	27,497
Transfer	3,500	(3,500)	—
Cumulative translation adjustments	(316)	61	(255)
Gross value at 12/31/2020	**157,891**	**51,098**	**208,989**
Value of amortization at 01/01/2020	**(25,515)**	**(15,133)**	**(40,648)**
Amortization and impairments for the period	(12,996)	(8,502)	(21,498)
Cumulative translation adjustments	32	—	32
Value of amortization at 12/31/2020	**(38,479)**	**(23,635)**	**(62,114)**
Net value at 12/31/2020	**119,412**	**27,463**	**146,875**

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)	Buildings and land	Technical facilities and machinery	Other tangible assets	Construction in progress	Total property, plant and equipment	Right -of-use assets	Total
Net value at 01/01/2019	**2,053**	**3,889**	**6,651**	**132**	**12,724**	**56,293**	**69,017**
Error correction	26	270	98	—	**394**	—	**393**
Net value at 01/01/2019 Restated	**2,079**	**4,159**	**6,749**	**132**	**13,118**	**56,293**	**69,410**
Gross value at 01/01/2019	**2,746**	**8,411**	**13,214**	**132**	**24,502**	**73,343**	**97,845**
Error correction	30	922	99		**1,051**	**—**	**1,051**
Gross value at 01/01/2019 Restated	**2,776**	**9,333**	**13,313**	**132**	**25,553**	**73,343**	**98,896**
Fixed assets acquired	35	2,308	2,955	141	**5,439**	28,294	**33,733**
Fixed assets sold or scrapped	—	(911)	(579)	—	**(1,490)**	—	**(1,490)**
Changes in scope	113	(1,729)	1,739	—	**123**	296	**419**
Reclassification	(1,858)	1,858	—	(24)	**(24)**		**(24)**
Gross value at 12/31/2019 Restated	**1,066**	**10,859**	**17,428**	**249**	**29,601**	**101,933**	**131,534**
Value of amortization at 01/01/2019	**(693)**	**(4,522)**	**(6,563)**	**—**	**(11,778)**	**(17,050)**	**(28,828)**
Error correction	(5)	(652)	—		**(657)**	**—**	**(657)**
Value of amortization at 01/01/2019 Restated	**(697)**	**(5,174)**	**(6,563)**	**—**	**(12,434)**	**(17,050)**	**(29,484)**
Amortization and impairments for the period	(48)	(1,114)	(2,022)	—	**(3,184)**	(22,703)	**(25,888)**
Value of amortization at 12/31/2019 Restated	**(745)**	**(6,288)**	**(8,585)**	**—**	**(15,618)**	**(39,753)**	**(55,372)**
Net value at 12/31/2019 Restated	**321**	**4,571**	**8,843**	**249**	**13,983**	**62,180**	**76,163**

(in thousands of euros)	Buildings and land	Technical facilities and machinery	Other tangible assets	Construction in progress	Total property, plant and equipment	Right -of-use assets	Total
Net value at 01/01/2020	**321**	**4,571**	**8,843**	**249**	**13,983**	**62,180**	**76,163**
Gross value at 01/01/2020	**1,066**	**10,859**	**17,428**	**249**	**29,601**	**101,933**	**131,534**
Fixed assets acquired	277	2,084	2,706	237	5,304	24,711	30,015
Fixed assets sold or scrapped	—	(218)	(387)	(129)	(734)	(304)	(1,038)
Changes in scope	1,198	792	2,557	—	4,547	1,090	5,637
Cumulative translation adjustments	(1)	(25)	(92)	(10)	(128)	(149)	(277)
Gross value at 12/31/2020	**2,540**	**13,492**	**22,212**	**347**	**38,590**	**127,281**	**165,871**
Value of amortization at 01/01/2020	**(746)**	**(6,288)**	**(8,585)**	**—**	**(15,619)**	**(39,753)**	**(55,372)**
Amortization and impairments for the period	(151)	(1,367)	(3,573)	—	(5,091)	(23,449)	(28,540)
Recovery of amortization on assets that were sold or scrapped	—	154	211	—	365	(106)	259
Changes in scope	(316)	(574)	(1,875)	—	(2,765)	37	(2,728)
Cumulative translation	—	7	22	—	29	16	45
Value of amortization at 12/31/2020	**(1,213)**	**(8,068)**	**(13,800)**	**—**	**(23,081)**	**(63,255)**	**(86,336)**
Net value at 12/31/2020	**1,327**	**5,424**	**8,412**	**347**	**15,509**	**64,026**	**79,535**

Note 11 : Equity and earnings per share

11.1 Changes in share capital

At December 31, 2020, the capital consists of 107,127,984 shares at a par value of €0.1275.

During the previous year, 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.

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.

Number of shares	12/31/2020	12/31/2019
Number of ordinary shares	107,127,984	107,127,984
Total number of shares (including shares likely to be issued)	**107,127,984**	**107,127,984**

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 €0.345 (€0.361 in 2019) correspond to the group's share of net income, based on the weighted average number of shares outstanding during the year.

	2020	2019 Restated
Earnings, group share *(in thousands of euros)*	34,500	38,673
Basic earnings per share	0.322	0.361
Diluted earnings per share	0.322	0.361

To calculate diluted earnings per share, the weighted average number of shares outstanding of 107,127,984 (107,127,984 in 2019) 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 2020, there are no more outstanding potentially dilutive instruments.

(in numbers of shares)	12/31/2020	12/31/2019
Weighted average number of ordinary shares, used as the denominator when calculating basic income per share	107,127,984	107,127,984
Adjustments for the calculation of diluted earnings per share:	—	—
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 2019.

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, 2020, the capital structure ratio was -34% (2.2% in 2019).

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)	1/1/2020 Restated	Changes in scope	Increases	Decreases	Changes in actuarial differences	12/31/2020
Retirement indemnities	7,278	(130)	1,190	(384)	270	8,224
Provisions for legal disputes	542	—	3,087	—	—	3,629
Other non-current provisions	11,046	20	2,963	(946)	—	13,083
TOTAL	**18,866**	**(110)**	**7,240**	**(1,330)**	**270**	**24,936**

(in thousands of euros)	1/1/2019 Restated	Changes in scope	Increases	Decreases	Changes in actuarial differences	12/31/2019 Restated
Retirement indemnities	8,240	(2,044)	608	(331)	805	7,278
Provisions for legal disputes	448	—	129	(35)	—	542
Other non-current provisions	1,704	—	10,374	(1,032)		11,046
TOTAL	**10,392**	**(2,044)**	**11,111**	**(1,398)**	**805**	**18,866**

In France and Italy, retirement indemnities are part of employee benefits and are presented in note 5 "Employee benefits." Provisions for litigation correspond to ongoing commercial, employment, or administrative disputes and litigation. Other non-current provisions include namely social provisions related to outsourcing contracts.

12.2 Current provisions

Current provisions can be broken down as follows :

(in thousands of euros)	01.01.2020	Increases	Decreases	12/31/2020
Provisions for reconditioning	757	611	(250)	1,118
Retirement indemnities	—	600	(18)	582
TOTAL	757	1,211	(268)	1,700

(in thousands of euros)	01.01.2019	Increases	Decreases	12/31/2019
Provisions for reconditioning	1,093	644	(980)	757
TOTAL	1,093	644	(980)	757

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	12/31/2020 Net values
Loans, deposits, guarantees and other	2,811	(460)	2,350
Equity investments	55	—	55
TOTAL	2,866	(460)	2,405

(in thousands of euros)	Gross values	Amortization and impairments	12/31/2019 Net values
Loans, deposits, guarantees and other	2,368	(460)	1,908
Equity investments	90	—	90
TOTAL	2,458	-460	1,998

Note 14 : Current assets and liabilities

14.1 Other receivables

Details of other receivables are presented below :

(in thousands of euros)	12/31/2020	12/31/2019 Restated
Tax claims	53,400	73,475
Tax receivables	10,112	4,784
Social security receivables	6,137	1,386
Other receivables	13,897	18,013
GROSS TOTAL	**83,546**	**97,658**
Impairments	(65)	(54)
NET TOTAL	83,482	97,604

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 employee transfer agreements entered into by the group at December 31, 2019, and guarantees granted as part of factoring programs at December 31, 2019, and 2020.

14.2 Inventory and work in progress

Inventory and work in progress are recorded at their acquisition or company production cost. At the end of each reporting period, they are valued at their historical cost, or at their net realizable value if that is lower.

Inventory details are presented below:

(in thousands of euros)	Gross values	Amortization and impairments	12/31/2020 Net values	12/31/2019 Restated Net values
Raw materials and goods	15,347	(1,881)	13,466	11,679
Finished goods and work in progress	8,757	(271)	8,486	3,670
TOTAL	**24,103**	**(2,152)**	**21,952**	**15,349**

Inventory 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)	12/31/2020	12/31/2019 Restated
Tax liabilities	81,134	106,266
Social security liabilities	59,166	42,300
Corporate income tax	7,656	3,918
TOTAL	**147,956**	**152,484**

Social debts include all debts owed to employees (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)	12/31/2020	12/31/2019 Restated
Other current liabilities	5,382	14,802
TOTAL	**5,382**	**14,802**

Other current liabilities for 2019 consist mainly of employee-related liabilities related to employees taken on under outsourcing contracts.

Note 15 : Financial instruments

15.1 Classification of financial assets

Financial assets and liabilities are classified according to the method used to measure their fair values. Levels 1 to 3 in the fair value hierarchy each represent a level of fair value observability:

- Level 1 fair value evaluations are based on quoted prices in active markets for identical assets or liabilities.

- Level 2 fair value evaluations are those based on inputs other than the quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3 fair value evaluations are those determined using valuation techniques that include inputs for the asset or liability that are not based on observable market data.

The following table provides information on:

- Financial instrument carrying amounts

- Financial instrument fair values

(in thousands of euros)	12/31/2020		12/31/2019 Restated	
	book value	fair value	book value	fair value
Non-current financial assets	2,405	2,405	1,998	1,998
Investments in associates	—	—	197	197
Trade receivables and related accounts	157,821	157,821	173,789	173,789
Contract assets	1,956	1,956	1,673	1,673
Other receivables	83,482	83,482	97,604	97,604
Cash and cash equivalents	159,279	159,279	84,194	84,194
Financial assets	**404,944**	**404,944**	**359,455**	**359,455**
Debt	124,663	124,663	114,332	114,332
Lease liabilities	63,548	63,548	61,916	61,916
Other non-current financial liabilities	223	223	836	836
Trade payables	147,483	147,483	112,299	112,299
Tax and social security liabilities	147,956	147,956	152,484	152,484
Other current liabilities	5,382	5,382	14,802	14,802
Financial liabilities	**489,255**	**489,255**	**456,669**	**456,669**

The fair value of financial assets and liabilities carried at amortized cost is close to the carrying amount, except for put options, contingent considerations, and the interest rate swap. The fair value of put options and contingent considerations is based on the present value of probable future cash flows taking into account the group's contractual commitments (level 3).

The fair value of the interest rate swap is determined based on models commonly used by market participants to value these derivative financial instruments (models incorporating observable market data – level 2). Taking into account the risk of counterparty default and the entity's own credit risk has no significant impact on the fair value of the interest rate swap.

15.2 Financial risk management objectives and policy

The group's main financial liabilities consist of bank loans and overdrafts, lease debt, and trade payables. The main purpose of these financial liabilities is to finance the group's operating activities. The group holds financial assets such as trade receivables, cash and short-term deposits that are directly generated by its activities.

The main risks attached to the group's financial instruments are as follows: interest rate risk for cash flows and liquidity risk. The systems for managing these risks are described in notes 8.3 and 8.4. The policies for managing other risks are summarized as follows:

- Credit risk

The group's exposure to the credit risk related to its financial assets, mainly customers, cash and cash equivalents, is related to the possible default of involved third parties, with a maximum exposure equal to the carrying amount of these instruments.

Customer balances are subject to permanent monitoring. The deconsolidating non-recourse factoring solutions that the group uses with its major customers strongly limit the risk of unrecoverable receivables. The table showing changes in impairment of trade receivables during the year is presented in note 4.

- Currency risk

The group and its subsidiaries do most of their business in the Eurozone, with services billed in euros and suppliers mostly paid in euros. Only the Polish and British subsidiaries use currencies other than the euro: the Polish zloty and the pound sterling.

At December 31, 2020, 3.2% (2019: 0.2%) of the group's revenue was generated in currencies other than the euro, in Polish zloties and pounds sterling. 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.

The following table details the group's sensitivity to a 5% increase or decrease in the Polish zloty and the British pound.

	Sensitivity to pound sterling exchange rates	
(in millions of euros)	**+ 5 %**	**- 5 %**
Net income	(47)	47
Total Assets	851	(851)

	Sensitivity to zloty exchange rates	
(in millions of euros)	**+ 5 %**	**- 5 %**
Net income	(6)	6
Total Assets	1,176	(1,176)

- Equity risk

As of December 31, 2020, the group does not own any shares. The group does not have any trading activity.

15.3 Unrecognized options

Byon SAS and Byon Fiber

The group has a promise to sell, exercisable from July 2021, covering 51% of the shares in Byon Fiber. The exercise price is based on combined operating income for fiscal years 2019 to 2021. The exercise price of the call option is equal to its market value. Consequently, the fair value of this call option is not material at December 31, 2020.

Furthermore, the group has put and call options on Byon SAS and Byon Fiber exercisable in 2022 for the shares held by minority interests (49%). These are conditional on achieving combined operating income for the 2019 to 2021 fiscal 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, 2020.

Digitlab, Itineo, and Adedis

The group has put and call options on Digitlab, Itineo, and Adedis, exercisable from December 1, 2021, and covering 100% of the shares.

The exercise price of the call options corresponds to their market value, therefore the fair value of these options is not material at December 31, 2020.

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 statement of cash flows, cash and cash equivalents include cash and cash equivalents as defined above.

The group's net cash position is as follows:

(in thousands of euros)	**12/31/2020**	**12/31/2019 Restated**
Marketable securities	1,230	1,225
Cash and cash equivalents	158,049	82,969
TOTAL	**159,279**	**84,194**

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**	**Amount loaned by the Group**	**Amounts due by the group**
Telenet	2020	78,084	—	—	—
	2019	73,823	—	—	—
Business Solutions	2020	498	40	80	—
	2019	740	6	343	2,955

Business Remote Solutions	2020	3	247	—	—
	2019	420	177	11	1,368
GNS	2020	—	—	454	—
	2019	—	—	454	—
S.C. SOLUTIONS 30 EASTERN EUROPE SRL	2020	—	346	—	29
	2019	—	1,409	235	70
Move Beheer BV (Minority shareholder of Connectica)	2020	—	120	—	—
	2019	—	120	—	—
Fleet Beheer BV (Minority shareholder of Connectica)	2020	—	120	—	—
	2019	—	120	—	—
Adedis (Entity held by the minority shareholders of SOTRANASA)	2020	42	855	368	106
	2019	17	1,002	339	151
Sotra Invest (Former minority shareholder of SOTRANASA)	2020	—	429	—	43
	2019	—	429	—	214
Digiti Lab (Entity held by the minority shareholders of SOTRANASA)	2020	—	383	—	—
	2019	—	280	—	—
Iteno (Entity held by the minority shareholders of SOTRANASA)	2020	25	278	29	53
	2019	70	380	76	135
SCI ROSE (Entity held by the former minority shareholder of CPCP)	2020	—	263	—	—
	2019	—	352	—	8
CMC (Former minority shareholder of CPCP)	2020	—	56	1	
	2019	—	38	1	62
IOB Procedures Slu. (Vitgo Management Service)	2020	—	120	—	—
	2019	—	100	—	—
Alonso Muras Invesiones (Former Vitgo shareholder)	2020	—	24	—	—
	2019	—	23	—	—
Electronica Salto SL (Former Salto shareholder)	2020	—	146	—	—
	2019	—	201	—	—
JARVIS-AI SRL (Minority shareholder of Telima Fruili SRL)	2020	—	188	—	—
	2019	—	82	—	—
Natural person minority shareholder of Telima Palermo SRL	2020	—	8	—	—
	2019	—	52	—	—
Natural person minority shareholder of Telima Sud SRL	2020	—	22	—	—
	2019	—	33	—	—
Tecnecom SRLS (Minority shareholder of Telima Sud SRL)	2020	—	199	—	—
	2019	—	258	—	—
Abelya SRL (Minority shareholder of Telima Roma)	2020	—	102	—	—
	2019	—	116	—	—
Finnlay projects (Former JFS shareholder)	2020	—	81	—	—
	2019	—	162	—	—
Lacage (Former JFS shareholder)	2020	—	95	—	—
	2019	—	162	—	—
Finsbury SGPS SA (Minority shareholder of Byon SAS)	2020	—	30	—	—
	2019	—	3	—	—
Mafinv SGPS SA (Minority shareholder of Byon SAS)	2020	—	30	—	—
	2019	—	3	—	—

Byon Fiber (Entity held by the minority shareholders of Byon SAS)	2020	—	6,257	—	3,643
	2019	—	639	—	1,642
Damenweg Beheer BV (Minority shareholder of I-Holding BV)	2020	—	162	—	—
	2019	—	54	—	—
FBM Beheer BV (Minority shareholder of I-Holding BV)	2020	—	162	—	—
	2019	—	54	—	—
CFC Immobiliare SRL (Minority shareholder of CFC)	2020	—	90	—	—
	2019	—	23	—	—
Minority shareholders of Consortile	2020	—	1,172	—	—
	2019	—	1,657	—	—
Atalanta GMBH (Minority shareholder of S30 GMBH)	2020	—	300	—	—
	2019	—	300	—	—
Ryken Management International Limited	2020	—	241	—	—
	2019	—	—	—	—

All transactions with related parties are carried out under normal market conditions.

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 company administrator, for a total of €0.43 million.

In December 2019, the Italian companies Business Solutions and Business Remote Solutions were sold to Steel Telecom, whose company administrator is the spouse of the majority shareholder of the companies Solutions 30 Eastern Europe and GNS, in which Solutions 30 holds a 19% minority stake at December 31, 2019. The group's stake in Solutions 30 Eastern Europe was sold to the majority shareholder in October 2020 and GNS was liquidated on November 27, 2020.

Advances to Officers

As of December 31, 2019, the group's financial statements include a cash advance of €890k 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 €1,940k.

There are no pension commitments for the management and supervisory boards.

(in thousands of euros)	2020	2019
Fixed remuneration	1,323	1,008
Directors' fees	92	92
Variable remuneration	458	458
Benefits in kind	67	67

Note 19 : Auditors' fees

	EY Luxembourg		EY International		Other auditors		TOTAL	
(in thousands of euros)	2020	2019	2020	2019	2020	2019	2020	2019
Statutory auditor, certification, examination of individual and consolidated accounts	1,217	624	856	770	313	357	2,385	1,751
Services other than account certification	—	—	—	—	4	—	4	—
TOTAL	1,217	624	856	770	317	357	2,389	1,751

Note 20 : Important events after the end of the reporting period

20.1 IPG merger

In the first quarter of 2021, Solutions 30 has continued to streamline its legal structure. In the Netherlands, I-Projects BV and I-Works BV were merged into one entity, effective January 1, 2021.

20.2 Risk related to going concern

Solutions 30 has a solid financial structure and a business model that has enabled it to finance its growth, while keeping its level of debt largely under control. Under these conditions, its continuity as a going concern has never been in question.

At the Audit Committee meeting held at 3:00 pm on May 20, 2021, EY informed the company that it was not in a position to express an opinion on the group's 2020 financial statements. Faced with the possible consequences of this disclaimer of opinion, the group decided to refer the matter to the President of the Commercial Court of Bobigny for the purpose of requesting that a conciliator be appointed to assist it and in doing so anticipate the answers or solutions needed to ensure the support of our partners. Solutions 30 will keep all its stakeholders informed and assess, together with them, the possible implications. In view of the procedures that are planned, the group considers that its continuity as a going concern is not called into question.

The group is operating normally and this situation does not impact its ability to deliver its services.

4.3. Auditors' report on the consolidated financial statements

This document is an English free translation of the original French version. In the event of a discrepancy between the English and French texts, the French version will prevail.

Independent auditor's report

To the Shareholders of
Solutions 30 SE
3, rue de la Reine
L-2418 Luxembourg

Disclaimer of Opinion

We were engaged to audit the consolidated financial statements of Solution 30 SE (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

We do not express an opinion on the accompanying consolidated financial statements of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

The Group did not provide us with access to certain information necessary to perform our audit.

In this context, we have not been able to obtain sufficient and appropriate evidence supporting the nature, the substance, the value and the compliance with laws and regulations of certain transactions of the Group and to determine if these transactions were made with related parties including with members of Management. Moreover, the Group did not act on our request to perform additional procedures in relation with the investigation performed on behalf of the supervisory board.

We have not received from those in charge of the Group all the representations requested.

These matters led us to conclude that the possible effects on the consolidated financial statements of undetected misstatements may be both material and pervasive. As a result, we were unable to determine whether any adjustments might have been deemed necessary in respect of these consolidated financial statements of Solutions 30 SE as of 31 December 2020.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of the audit of the consolidated financial statements as a whole.

Disclaimer of Opinion

As mentioned in the Basis for Disclaimer of Opinion section of our report, through our procedures we did not obtain sufficient appropriate evidence to provide a basis for an audit opinion on these financial statements.

Responsibilities of Management and those charged with governance for the consolidated financial statements

The Executive Board is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS standards as adopted by the European Union, and for such internal control as the Executive 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 Executive 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 Executive Board either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the consolidated financial statements

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Law of 23 July 2016 on the audit profession and with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

We are 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.

Report on other legal and regulatory requirements

We have been appointed as “réviseur d’entreprises agréé” by the General Meeting on 26 June 2020 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is two years.

Because of the matter described in the Basis for Disclaimer of Opinion section of our report, we are unable to determine if the consolidated management report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

The corporate governance statement, included in the consolidated management report, is the responsibility of the Executive Board. Because of the matter described in the Basis for Disclaimer of Opinion section of our report, we are unable to determine if information required by article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

We confirm that our disclaimer of opinion is consistent with the additional report to the audit committee.

We confirm that the prohibited non-audit services referred to in EU Regulation No 537/2014 were not provided and that we remained independent of the Group in conducting the audit.

ERNST & YOUNG
Société anonyme
Cabinet de révision agréé

Gaël Denis

Luxembourg, 22 May 2021

Shareholder structure and additional information

5. SHAREHOLDER STRUCTURE AND ADDITIONAL INFORMATION

5.1. General information concerning the company

5.1.1. Corporate name and trade name

SOLUTIONS 30 SE

5.1.2. Location, registration number, and legal entity identifier

The company is a European company (SE) established in Luxembourg on August 1, 2013, and incorporated with the Luxembourg Register of Commerce and Companies under the number B 179.097.

Its LEI number is 2221003G8BRH3CPABK72

5.1.3. Date of incorporation and duration (Article 3 of the Articles of Association)

The company was incorporated on October 22, 2003, for an unlimited period of time in accordance with Article 3 of the company's articles of association, which states, in its English version, that:

« 3.1. The Company is established for an unlimited period of time.

3.2. The Company may be dissolved, at any time with or without cause, by a resolution of the general meeting of shareholder(s) of the Company adopted in the manner required for the amendment of the Articles, in accordance with article 18 of these Articles."

5.1.4. Other disclosures

- Registered office, legal form, country of origin, address and telephone number of its registered office, and website

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

It was transformed into a société anonyme (French public limited liability company) with a management board and a supervisory board following the decision of the partners during the extraordinary general meeting on May 26, 2005.

The company was subsequently transferred as a European company (SE) to Luxembourg on August 1, 2013, and incorporated with the Luxembourg Register of Commerce and Companies under the number B 179.097.

The registered office is located at 3, rue de la Reine L-2418 Luxembourg.

- Legislation governing the company's activities
  Solutions 30 is a European company under Luxembourg law, governed under the SE Regulation, the Law of 1915, and its own Articles of Association.

- Fiscal year
  The fiscal year begins on January 1 and ends on December 31.

- Publicly available documents and website
  Legal documents regarding the company may be consulted at the registered office (3, rue de la Reine L-2418 Luxembourg).

Regulated information, whether permanent, periodic or occasional, may be consulted on the company's website: www.solutions30.com, "Investors" section.

5.2. Memorandums and Articles of Association

5.2.1. Corporate purpose of Solutions 30

Article 4 of Solutions 30's Articles of Association:

"4.1. The corporate object of the Company is:

4.1.1. the trading of electronic products used by private individuals and professionals, under all its forms as well as all ancillary or related activities, delivery, installation, troubleshooting, training;

4.1.2. the creation, design and marketing of websites;

4.1.3. all services related to micro-communicating office automation and multimedia;

4.1.4. the creation, acquisition, exchange, purchase, sale, operation of any goodwill related to the above activity or to similar or complementary activities, and that any participation or acquisition of interests in activities of the same nature through contributions, share subscriptions, acquisitions of business assets, mergers, purchases of securities or otherwise;

4.1.5. and more generally all operations of any nature whatsoever, legal, economic and financial, civil and commercial, relating to the above-mentioned object or to any other similar or related object, likely to directly or indirectly promote the aim pursued by the Company, its extension or its development.

4.2. In addition to the above, the company, in order to legitimately achieve its corporate purpose, may:

4.2.1. create, acquire, sell, exchange, take or lease, with or without a commitment to sale, manage and operate, directly or indirectly, all establishments and premises, all movable and material objects;

4.2.2. obtain or acquire all patents, licenses, processes and trademarks, exploit them, transfer or contribute, grant all operating licenses in any country concerning these activities;

4.2.3. participate, by any means, directly or indirectly, in any transactions that may relate to its corporate purpose by way of the creation of new companies, contributions, subscriptions or purchases of securities or corporate rights, mergers or otherwise, the creation, acquisition, leasing or management of any business;

4.2.4. act, directly or indirectly, on its own behalf or on behalf of third parties, either alone or in association, participation or company, with any other company or natural or legal person and carry out, directly or indirectly, in the Grand-Duchy of Luxembourg or abroad in any form whatsoever the transactions falling within its corporate object.

4.3. The Company may borrow money in any form or obtain credit facility and raise funds through, including but not limited to, the issue of bonds, notes, promissory notes, certificates and other debts or equity instruments, convertible or not, or the use of financial derivatives or otherwise; and enter into any guarantee, pledge or any other form of security, whether by personal covenant or by mortgage or charge upon all or part of the undertaking, property assets (present or future) or by all or any of such methods, for the performance of any contracts or obligations of the Company.

4.4. In addition to the foregoing, the Company may realise its corporate object either directly or through the creation of companies, the acquisition, holding or acquisition of interests in any other companies, partnerships, memberships in associations, consortia and joint ventures.

4.5. In general, the Company's corporate object comprises the participation, in any form whatsoever, in companies and partnerships, and the acquisition by purchase, subscription or in any other manner as well as transfer by sale, exchange or in any other manners of shares, bonds, debt securities, warrants and other securities and instruments of any kind.

4.6. It may grant assistance to any affiliated company and take any measure for the control and supervision of such companies.

4.7. It may carry out all legal, commercial, technical and financial transactions and, in general, all transactions which are necessary or useful to fulfil its corporate object as well as transactions directly or indirectly connected with the areas described above in order to facilitate the accomplishment of its corporate object in all areas described above."

5.2.2. Classes of shares

The shares will be registered or bearer shares. However, shares must remain registered until they are fully paid up.

5.2.3. Conditions that may defer, delay, or prevent a change of control

The company's articles of association do not contain any provisions enabling a change of control to be delayed, deferred or prevented.

5.2.4. General Meetings

- Notice and place of meeting

General meetings shall be convened under the conditions, in the form and within the time limits provided for by Law 1915 and the Law of May 24, 2011, on the exercise of certain rights of shareholders in general meetings of listed companies and transposing Directive 2007/36/EC of the European Parliament and of the Council of July 11, 2007, on the exercise of certain rights of shareholders of listed companies (the **Law 2011**). They are held at the company's registered office in the Grand-Duchy of Luxembourg or at any other location in the Grand-Duchy of Luxembourg as specified in the notice of meeting.

Notices of general meetings shall be made by means of announcements inserted in the Luxembourg Register of Commerce and Companies and published at least thirty (30) days before the general meeting in the Recueil électronique des sociétés et associations (RESA) and in a Luxembourg newspaper, as well as in a medium which can reasonably be expected to disseminate information effectively to the public throughout the European Economic Area and which is accessible rapidly and in a non-discriminatory manner. Notices of all general meetings of shareholders shall contain the information required by Law 2011.

Notices of meeting shall be sent, in accordance with the above-mentioned notice periods, to the shareholders in name. Such communication shall be made by registered letter unless the addressees have individually, expressly and in writing, agreed to receive the notice of meeting by another means of communication, without it being necessary to prove that this formality has been complied with.

A press release containing the date, time, and place of the general meeting - as well as the procedures for the provision of preparatory documents for the general meeting - is effectively and fully distributed and published on the company's website. The notice of meeting detailing the agenda is also made available on the company's website.

- Agenda

The agenda for all general meetings is included in the notices of meeting; it is set by the author of the notice.

One or more shareholders, together holding at least five (5) percent of the company's share capital, may request the inclusion of items or draft resolutions on the agenda. The request referred to above shall be accompanied by a justification or a draft resolution to be adopted at the general meeting and must reach the company in writing, by post or electronically, no later than the twenty-second (22nd) day before the date of the general meeting.

The general meeting may not deliberate on a question that is not on the agenda, except in exceptional circumstances in the event of an emergency that could jeopardize the company and that would therefore necessitate that a decision be made immediately.

If the general meeting is reconvened for lack of a quorum at the first meeting, notice of the reconvened meeting must be published at least seventeen (17) days before the date of the meeting, provided that the first meeting satisfied the requirements set out in the Law of 2011 and no new business was added to the agenda.

- Access to general meetings

In accordance with legal and statutory provisions, all shareholders have the right to participate in general meetings and deliberations in person or by proxy, regardless of the number of shares they hold, upon simply presenting proof of identity, provided that their shares are paid up and have been registered in their name or in the name of the intermediary registered on their behalf on the record date (as defined below). In accordance with the company's articles of association, the record date for the general meeting is the fourteenth (14th) day at midnight (12:00 am Luxembourg time) preceding the date of the general meeting (the record date). Shareholders must inform the company of their intention to participate in the general meeting in writing, by mail or electronically, at the postal or electronic address indicated in the notice of meeting, no later than the date set by the management board, which cannot be earlier than the record date indicated in the notice of meeting.

The documents to be presented to the shareholders in the context of a general meeting are made available on the company's website from the date of the first publication of the notice of the general meeting in accordance with Luxembourg law.

Any shareholder entitled to attend the general meeting may be represented by another shareholder, his or her spouse, or any other person of his or her choosing. The power of attorney must contain the instructions and information set out in Law 1915. In the event that the principal fails to appoint a proxy, the power of attorney in question shall not be taken into account. The written power of attorney may be sent by fax, e-mail or any other means of communication.

Any shareholder may vote by mail via a form that he or she can have sent upon written request - containing proof of his or her status as a shareholder on the record date and the number of shares held - addressed to the company. Shareholders may only use the voting forms provided by the company.

- Quorum and deliberations

Unless otherwise stipulated in the bylaws, Law 1915, or the articles of association, decisions made at a duly convened annual general meeting of shareholders shall not require a quorum and shall be made by a simple majority of the votes cast regardless of the portion of share capital represented. Abstentions and invalid votes will not be counted.

On the contrary, any extraordinary general meeting may validly deliberate only if at least half of the share capital is represented. At a second meeting in the event that the quorum requirement is not met at the first meeting, no quorum is required. In both cases, decisions are made by a two-thirds majority of the votes cast, with the understanding that the votes cast do not include those attached to shares for which the shareholder did not take part in the vote, abstained, or cast a blank or invalid vote.

- Conduct of general meetings and minutes

At least one general meeting must be held each year. The company's annual general meeting of shareholders is held within six (6) months of the end of the fiscal year.

A board is formed at every general meeting, consisting of a chairperson, who is chairperson of the management board, as well as a secretary and a scrutineer, neither of whom need to be shareholders or members of the management board. In particular, the general meeting board shall ensure that the meeting is held in compliance with applicable laws and, specifically, in accordance with the rules on convening meetings, majority, tallying votes, and shareholder representation.

An attendance list will be drawn up at every general meeting of shareholders.

The board of the general meeting of shareholders takes the minutes of the general meeting, which are signed by the members of the general meeting board and by any shareholder who requests to do so.
Any copy or extract of the original minutes to be produced in the context of legal proceedings or for the benefit of any third party shall be certified as a true copy of the original by the notary holding the notarial deed in trust, if the general meeting was recorded in notarial form; by the chairperson of the company's management board, if necessary; by two members of the management board; or, lastly, by the person to whom day-to-day management has been delegated.

5.2.5. Crossing thresholds and identifying shareholders

As of the date of this report, the company is subject to the provisions of the Euronext Markets Rule Book.

In addition to disclosing when thresholds expressly set out in the applicable rules are crossed, in accordance with the articles of association, any natural person or legal entity coming to hold, directly or indirectly, alone or in concert, five (5) percent, ten (10) percent, fifteen (15) percent, twenty (20) percent, twenty-five (25) percent, thirty-three and one-third (33 1/3) percent, fifty (50) percent, sixty-six and two-thirds (66 2/3) percent of the voting rights must notify the company of the total number of voting rights that are held, directly or indirectly, alone or in concert.

Voting rights must be calculated on the basis of all shares, including depositary receipts, to which voting rights are attached, even if the exercise of such rights is suspended. Moreover, this information is also provided for all shares, including depository receipts.

The notification to the company must be made promptly and at the latest within four (4) trading days following the date on which the shareholder, or the natural person or legal entity, (i) becomes aware of the acquisition or disposal, or of the possibility of exercising the voting rights, or on which he/she should have become aware of such acquisition or disposal, taking into account the circumstances, regardless of the date on which the acquisition (ii) is informed of the crossing of one of the above-mentioned thresholds, following events that modify the distribution of voting rights, and on the basis of the information disclosed pursuant to article 14 of the law of January 11, 2008, on transparency requirements for issuers of securities, as amended.

5.3. Share capital

5.3.1. Amount of subscribed capital

The share capital of Solutions 30 is set at 13,658,817.96 euros and is divided into 107,127,984 shares with a par value of €0.1275 each - all in the same class and fully paid up.

No unpaid shares have been issued.

5.3.2. Shares not representing share capital

There are no shares that do not represent share capital.

5.3.3. Liquidity contract

At December 31, 2020, the company had a liquidity contract covering 72,377 shares, or 0.05% of the company's share capital.

5.3.4. Share buyback program

- Description of the buyback program

The general meeting held on May 27, 2019, granted the company's management board authorization to buy back shares for a maximum period of five (5) years.

The maximum number of shares that can be acquired by the company shall not exceed a maximum total of three million (3,000,000) shares. In any event, the maximum number of treasury shares that the company may hold at any time, directly or indirectly, shall not cause its net assets to fall below the amount indicated in paragraphs (1) and (2) of Article 461-2 of Luxembourg Law 1915. The buyback may be allocated to net income for the fiscal period or to non-distributable reserves or share premium.

The company's shares may be sold or, by a decision of the company's extraordinary general meeting, canceled at a later date, subject to applicable legal or regulatory provisions.

The maximum purchase price per share of the company, payable in cash, shall not exceed twenty-eight (28.00) euros or be less than one (1.00) euro.

These acquisitions and disposals may be carried out so as to deliver company shares in exchange or as payment as part of external acquisitions in general and to rebuild the company's portfolio of treasury shares.

- Liquidity contract

Solutions 30 signed a liquidity contract with Exane BNP Paribas on March 25, 2019, in accordance with the Amafi charter with effect from April 1, 2019.

At December 31, 2020, the following resources were included in the liquidity account: 72,377 shares and €375. The information corresponding to the semiannual review of the liquidity contract is available on the company's website in the "Regulated information" section.

5.3.5. Amount of convertible or exchangeable securities or securities with warrants

As part of its policy to motivate its officers and employees, the company has regularly granted or issued share purchase warrants (SPW) that can be exercised into common shares.

However, it is specified that, following the exercise of the SPW in circulation on December 10, 2019, there are no longer any securities that may be converted, exchanged, or exercised into new shares as of the date of this annual report.

5.3.6. Conditions governing all rights to purchase, all obligations attached to authorized (but unissued) capital, and all undertakings aiming to increase the capital

Article 5 of Solutions 30's 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 authorized share capital of the company, excluding the subscribed share capital, is set at seven million one hundred ninety thousand five hundred eight euro and thirty-six cents (EUR 7,190,508.36) divided into fifty-six million three hundred ninety-six thousand one hundred forty-four (56,396,144) shares with a nominal value of zero point one thousand two hundred seventy-five cents euro (EUR 0.1275) each.

5.3. The subscribed share capital and the authorised share capital of the Company may be increased or reduced by a resolution of the general meeting of shareholder(s) of the Company adopted in the manner required for the amendment of the Articles, in accordance with article 18 of these Articles.

5.4. Subject to the Law, each shareholder have a preferential subscription right in the event of the issue of new shares in return for contributions in cash; such preferential subscription right shall be proportional to the fraction of the share capital represented by the shares held by each individual shareholder. The right to subscribe the shares may be exercised within a period determined by the management board (directoire) which, unless applicable law provides otherwise, may not be less than fourteen (14) days from the publication of the offer in accordance with applicable law. The management board (directoire) may decide (i) that shares corresponding to the preferential subscription rights which remain unexercised at the end of the subscription period may be subscribed to by or placed with such person or persons as determined by the management board (directoire), or (ii) that such unexercised preferential subscription rights may be exercised in priority in proportion to the share capital represented by their shares, by the existing shareholders who already exercised their rights in full during the preferential subscription period. In each case, the terms of the subscription by or placement with such person or the subscription terms of the existing shareholders shall be determined by the management board (directoire).

5.5. The preferential subscription right may be limited or cancelled by a resolution of the general meeting of shareholder(s) of the Company adopted in the manner required for the amendment of the Articles, in accordance with article 18 of these Articles.

5.6. The preferential subscription right may also be limited or cancelled by the management board (directoire) (i) in the event that the general meeting of shareholders delegates, under the conditions required for the amendment of the Articles, in accordance with article 18 of these Articles, to the management board (directoire) the power to issue shares and to limit or cancel the preferential subscription right for a period of no more than five (5) years set by the general meeting of shareholders, as well as (ii) pursuant to the authorisation conferred by article 5.7 of the present Articles.

5.7. The management board is authorised, during a period starting on the day of the general meeting of shareholders held on July 19th 2016 and ending on the fifth anniversary of the date of publication in the Luxembourg legal gazette (Recueil Electronique des Sociétés et Association) (RESA) of the minutes of such general meeting, without prejudice to any renewals, to increase the issued share capital on one or more occasions within the limits of the authorised share capital as per article 5.2 of these Articles.

5.8. The management board (directoire) is authorised to determine the conditions of any authorised share capital increase including through contributions in cash or in kind, by the incorporation of reserves, issue premiums or retained earnings, with or without the issue of new shares, or following the issue and the exercise of subordinated or non-subordinated bonds, convertible into or repayable by or exchangeable for shares (whether provided in the terms at issue or subsequently provided), or following, the issue of bonds with warrants or other rights to subscribe for shares attached, or through the issue of stand-alone warrants or any other instrument carrying an entitlement to, or the right to subscribe for, shares.

5.9. The management board (directoire) is authorised to set the subscription price, with or without issue premium, the date from which the shares or other financial instruments will carry beneficial rights and, if applicable, the duration, amortisation, other rights (including early repayment), interest rates, conversion rates and exchanges rates of the aforesaid financial instruments as well as all the other terms and conditions of such financial instruments, including as to their subscription, issue and payment, for which the management board (directoire) may make use of article 420-23 paragraph 3 of the Law.

5.10. The management board (directoire) is allowed to limit or cancel the preferential subscription rights of existing shareholders.

5.11. The management board (directoire) is authorised, subject to performance criteria, to allocate existing shares or new shares issued under the authorised share capital free of charge, to employees and corporate officers (including management board members) of the Company and of companies of which at least ten (10) percent of the share capital or voting rights is directly or indirectly held by the Company.

5.12. The terms and conditions of such allocations are to be determined by the management board (directoire).

5.13. Upon implementation of a complete or partial authorised share capital increase as per the foregoing provisions, article 5 of the present Articles shall be amended accordingly to reflect such increase.

5.14. The management board (directoire) is expressly authorised to delegate to any natural or legal person to organise the market in subscription rights, accept subscriptions, conversions or exchanges, receive payment for the price of shares, bonds, subscription rights or other financial instruments, to have registered increases of share capital carried out as well as the corresponding amendments to article 5 of the present Articles, the amount of which the authorisation to increase the share capital has actually been used and, where appropriate, the amounts of any such increase that are reserved for financial instruments which may carry an entitlement to shares."

5.3.7. Capital subject to an option or a conditional or unconditional agreement to place it under option

The share capital of Solutions 30 is not subject to any option or any conditional or unconditional agreement to place it under option.

5.3.8. Share capital history

In 2020, the number of shares comprising the share capital of Solutions 30 did not change.

5.4. Shareholder structure

5.4.1.Ownership of capital and voting rights at December 31, 2020

	Capital		Voting rights	
As a %	**Number**	**%**	**Number**	**%**
GIAS International	17,323,240	16.2%	17,323,240	16.2%
Swedbank Robur Fonder AB	5,624,172	5.0%	5,624,172	5.0%
Comgest	5,890,361	5.5%	5,890,361	5.5%
Key shareholders identified	**28,837,773**	**21.2%**	**28,837,773**	**21.2%**
Other shareholders	78,217,834	73.0%	78,217,834	73.0%
Treasury shares	72,377	—%	—%	—%
Total	**107,127,984**	**94.2%**	**107,055,607**	**0.94**

5.4.2 Changes in shareholder structure over the last three years

The changes in Solutions 30 group's shareholder structure is summarized below:

Breakdown of share capital and voting rights (no multiple voting rights) – As a %:

As a %	**May 2018**	**December 2019**	**December 2020**
GIAS International	15.1%	16.2%	16.2%
Smart Advice / Karim Rachedi	3.3%	7.3%	NC
Dorval Finance	11.0%	7.9%	NC
Swedbank Robur Fonder AB	5.0%	5.0%	5.3%
Comgest			5.5%
Other shareholders	65.6%	63.6%	73.0%
Total	**100.0%**	**100.0%**	**100.0%**

These positions correspond to the information that is to the best of the company's knowledge, notably in connection with the organization of each of the annual general meetings of shareholders for the fiscal years ended 2018 and 2019, and in the context of notifications of significant shareholdings.

It is specified that:

- GIAS International currently holds all Solutions 30 shares that are, in fact, held indirectly by Mr. Gianbeppi Fortis.
- Mr. Karim Rachedi declared on November 13, 2020, that he had crossed the threshold of 5% of the capital of Solutions 30. He remains a shareholder of Solutions 30, but his holding has not been publicly disclosed. In the past, he was a shareholder of Solutions 30 through the legal entity Smart Advice, a company that was dissolved in the second half of 2020. He then became a direct shareholder in the company.
- Dorval Finance crossed the 5% threshold of the company's capital in 2020. Dorval Finance remains a shareholder of Solutions 30, but its exact holding has not been publicly disclosed.

To the best of the company's knowledge, no other shareholder besides Gias, Swedbank, and Comgest holds, alone or in concert, more than 5% of the company's share capital or voting rights. Likewise, with the exception of the principal shareholders mentioned above, no other person has significant holdings as defined by Article 8 or Article 9 of the Luxembourg Law of January 11, 2008, on transparency requirements for issuers of securities.

All the shares comprising the company's share capital are free from any pledge.

5.4.2. Different voting rights

There is only one class of shares—all common shares—that, as such, has the same rights and obligations. There are no multiple voting rights applicable to the shares issued.

5.4.3. Ownership or control of Solutions 30

Solutions 30 is not controlled by any major shareholder.

5.4.4. Agreement that may lead to a change of control

At the date of this document and to the best of the company's knowledge, no agreement exists which, if implemented, could lead to a change of its control at a future date.

5.5. Stock market listing

As of the date of this annual report, the Solutions 30 share (ISIN: FR0013379484, Ticker: S30, Reuters: S30.PA, Bloomberg: S30:FP) is listed on Euronext Paris and has been since July 23, 2020. The company was previously listed on Euronext Growth since June 10, 2010. 7. Eligibility for Deferred Settlement Service and Share Savings Plan.

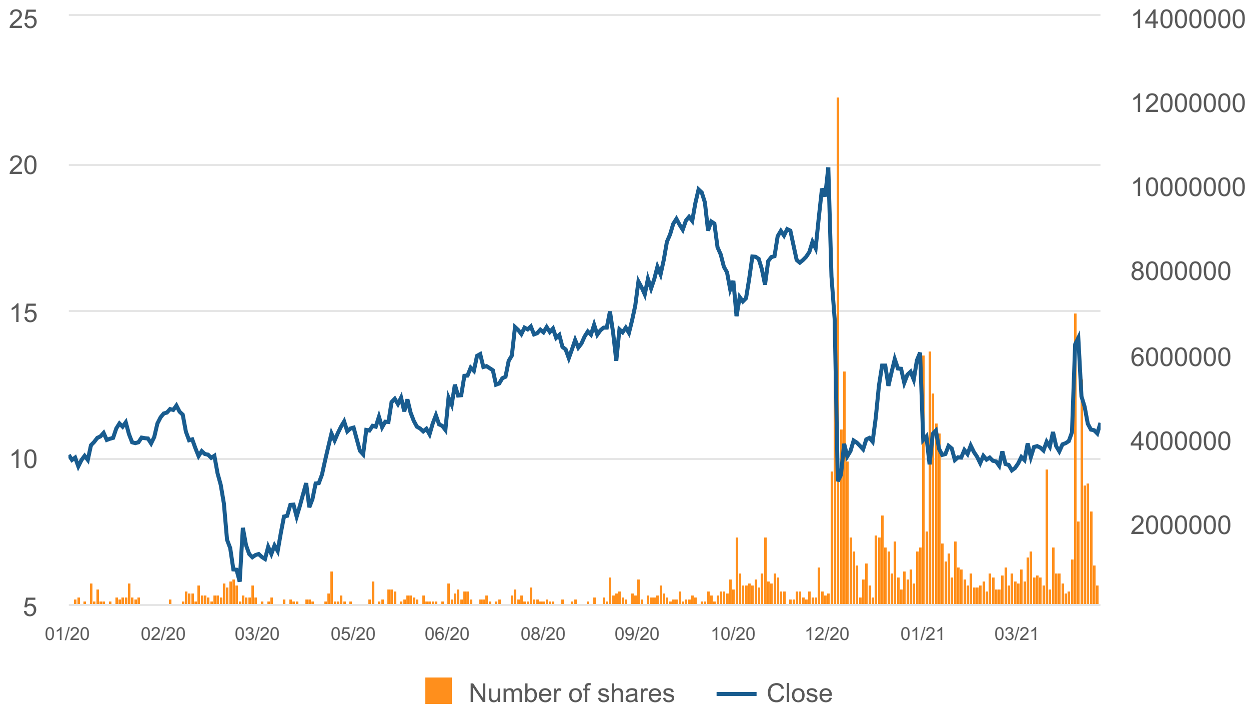
The Euronext Paris Expert Indices Committee decided to add Solutions 30 to the SBF 120 Index, as of market close on September 18, 2020. Solutions 30 shares are also listed on the CAC Mid 60, CAC PME, and MSCI Europe ex-UK Small Cap indexes.

It is part of ICB sector 9533, "Computer Services."

5.5.1. Monthly change in market share price

2020	Price + high (in euros)	Price + low (in euros)	Closing price (in euros)	Transactions in number of shares	Capital	Number of sessions
January	11.18	9.68	10.47	5,770,478	60,871,333	22
February	11.75	10.03	10.03	4,374,280	47,306,235	20
March	10.20	5.76	6.95	7,893,270	60,660,498	22
April	10.80	6.70	10.80	4,308,321	38,158,791	20
May	11.98	10.09	11.98	4,830,938	53,626,797	20
June	12.76	10.77	12.76	5,855,339	68,507,218	22
July	14.44	12.46	14.21	1	77,409,473	23
August	14.50	13.36	14.40	3,823,127	53,935,278	21
September	17.93	13.27	17.93	7,623,467	118,219,027	22
October	19.10	14.79	15.29	9,330,811	154,976,351	22
November	17.75	15.40	16.97	11,864,112	197,972,070	21
December	19.85	9.18	10.52	44,494,751	516,780,143	20

5.5.2. Change in market share price from 01/01/2019 to 04/14/2021



5.6. Financial communication

5.6.1. Financial Communication Policy

Traded publicly since 2005, first on the Euronext Access exchange, then on Euronext Growth, and today on Euronext Paris Compartment A, Solutions 30 is committed to its policy of honest and transparent communication with its shareholders, its investors, and with the entire financial community. To this end, numerous communication tools are made available to the public, and regular meetings are organized to facilitate access to information on and understanding of the group's business model and outlook.

Throughout the fiscal year, the company has enriched its financial communication policy:

– Conference calls have been held in order to systematically comment on each periodic publication or significant event.

– The website www.solutions30.com has been significantly enhanced, and the Investors section is now the cornerstone of the group's financial communication. All communication media are made available to the public there, in particular all of the group's press releases, including annual, half-year, and quarterly information; all presentation media and broadcasts of meetings; regulated information; annual and half-year financial reports; and preparatory documents relating to general meetings.

In addition to earnings releases that are the subject of conference calls (or in-person meetings when sanitary conditions allow), the group takes part in conferences, roadshows, site visits, and investor meetings throughout the year, mainly in Europe and the United States. Given the public health context in 2020 and through the first half of 2021, these meetings will mostly be held virtually. Group management has continued to be available to answer investors' questions, even and especially during the difficult month of December, when Solutions 30 was the target of a particularly violent destabilization campaign, led by aggressive short sellers.

The Management Board is available to meet with interested investors, and every effort is made to answer their questions and process their requests as quickly as possible and in compliance with market practices and applicable rules.

Solutions 30 is monitored by six (6) financial intermediary research firms (sell-side analysts).

5.6.2. Indicative calendar for financial communication in 2021

January 26, 2021	2020 Revenue Report
April 28, 2021	2020 Earnings Report and 2021 Q1 Revenue Report
June 30, 2021	Annual General Meeting
July 27, 2021	2021 HY Revenue Report
September 29, 2021	2021 HY Earnings Report
November 4, 2021	2021 Q3 Revenue Report
January 26, 2022	2021 Revenue Report

5.6.3. Investor contact

SOLUTIONS 30 SE
3 rue de la Reine
L2418 Luxembourg
Tél. : +352 2 837 1389
e-mail: investor.relations@solutions30.com

5.7. Person responsible for the document

5.7.1. Name of the person responsible

Mr. Gianbeppi Fortis, CEO and Chairman of the Management Board, is the person responsible for the information contained in this annual report.

Mr. Gianbeppi Fortis, Chief Executive Officer

3, rue de la Reine L-2418 Luxembourg

5.7.2. Statement by the person responsible

"I hereby declare, after having taken every legitimately reasonable measure to this end, that the information provided in this report is, to the best of my knowledge, true to fact and that no information has been omitted that would change the interpretation of the information provided."

Luxembourg, May 22 May, 2021.
Mr. Gianbeppi Fortis, Chief Executive Officer