

SOLUTIONS 30 SE

Société européenne

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(The **Company**)

Report of the Management Board (as defined below) **dated 17 May 2024**
to be presented to the EGM (as defined below)
drawn up in accordance with article 420-26 (5) of the law of August 10th 1915
on commercial companies, as amended
(the Report)

1. INTRODUCTION

This Report is drawn up in accordance with article 420-26 (5) of the law of August 10, 1915 on commercial companies, as amended (the **Law 1915**), to support the Proposal (as defined below).

In the present Report, the management board of the Company (the **Management Board**) explains the circumstances upon which the Management Board shall be able to exercise its competence in relation to the use of the authorised share capital of the Company and the purposes for which the Management Board shall be authorised to use these powers.

On 27 July 2021, an extraordinary general meeting of shareholders of the Company has resolved to grant the Management Board the right to use the mechanism of the authorised share capital, to increase, from time to time, the share capital of the Company, under certain terms and conditions.

This resulted in a specific wording inserted in the articles of association of the Company (the **Articles**) and more particularly article 5.2 stating the following:

"[...] 5.2. The authorised share capital of the Company, excluding the subscribed share capital, is set at two million forty eight thousand eight hundred twenty-two Euro and sixty-eight Cents (EUR 2,048,822.68) divided into sixteen million sixty-nine thousand one hundred ninety-seven (16,069,197) shares with a nominal value of zero point one thousand two hundred seventy five cents Euro (EUR 0.1275) each".

This authorisation is valid until 27 July 2026.

This being said, now the Company intends to increase the nominal value of its issued shares and will submit a dedicated proposal to the approval of the extraordinary general meeting of shareholders to be held on 17 June 2024 (the **EGM**) whereby the nominal value of the Company's share will be increased from zero point one thousand two hundred seventy five euro cents (EUR 0.1275) to one point zero two euro cents (Euro 1.02) while the amount of the share capital itself will remain unchanged, thus this operation triggering only a reduction of the number of issued shares.

2. PROPOSAL

Considering the above, this contemplated change of the nominal value of the issued shares of the Company requires a corresponding amendment of the provisions of the authorised share capital in the Articles in order to avoid fractional shares.

Therefore, it is proposed to amend article 5 and more precisely article 5.2 of the Articles to read as follows:

“5. SHARE CAPITAL

[...]

“5.2 The authorised share capital of the Company, excluding the subscribed share capital, is set at two million forty thousand Euro (EUR 2,040,000) divided into two million (2,000,000) shares with a nominal value of one point zero two euro cents (Euro 1,02) each.”

The remaining paragraphs of article 5 shall be unchanged and fully applicable as per the initial authorisation.

3. RATIONALE

The above proposal is only a clerical amendment to the initial authorisation granted by the above said extraordinary general meeting of shareholders of the Company dated 27 July 2021. It is, thus, explained and justified by the need to reflect the proposed increase of the Company’s nominal share value and consequently avoid fractional shares.

None of the other paragraphs of article 5 of the Articles shall be amended and consequently the authorised share capital mechanism in place shall remain unchanged until the end of the initial period as explained above, i.e. 27 July 2026.

4. CONCLUSION

Notwithstanding the fact that, we, the Management Board, believe that the contemplated amendment of the nominal value of the Company’s shares impacts article 5.2 of the Articles in a clerical manner and therefore shall not legally require the issuance of a new report of the Management Board as per article 420-26 (5) of the Law 1915, in the absence of any (non-clerical) amendments to the authorised share capital authorisation, for the sake of good order, we decided to issue this short Report.

To this end, we, the Management Board, believe that the above explanations are legitimate and in the best interest of the Company and indirectly in the best interest of the shareholders.

In that respect, we commit to continue to act in good faith and in consideration of the best interests of the Company while deciding and proceeding, if applicable, to any increase of the share capital of the Company within the limits of the authorised share capital, in compliance with the powers granted by the shareholders in the Articles.

Furthermore, we commit to act in good faith and in consideration of the best interests of the Company while deciding and proceeding, if applicable, to the limitation or cancellation of the preferential rights of the shareholders within the new authorized share capital clause, in compliance with the powers granted by the shareholders in the Articles.

This Report is presented to the shareholders during the EGM.

For and on behalf of the Management Board



Name: Gianbeppi Fortis

Title: Chairman of the Management Board