ANNUAL REPORT 2021

Solutions30

Solutions for New Technologies

OUR MISSION

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

The ongoing digital revolution is transforming the world, shaking up society while disrupting usage patterns. Digital technologies are spreading faster and faster, and at the heart of this transformation, more rapid-response services are needed to outfit businesses and homes, assist users, and allow everyone to benefit from the technologies that shape and have become necessary parts of our daily lives.

OUR VALUES

Solutions 30's values are the principles that guide our approach to working with and supporting our customers, our employees, our suppliers, and our partners.

Commitment
An ongoing commitment to a more sustainable and connected world, to customer satisfaction and value creation.

Agility
An agile organization for greater efficiency and the ability to adapt quickly to customer demand in the constantly changing world of technology.

Entrepreneurship
Autonomy and responsibility are essential for our organization, promoting professional buy-in and a sense of accomplishment for everyone.

Proximity
Proximity to our customers and partners to build solid and trusting relationships.

Professionalism
Our professionalism is based on training and development of our expertise, as well as integrity and ethical behavior, both sources of performance.

6 BUSINESS SECTORS

We offer rapid-response multi-technology services to help 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 of strategic importance, but not a part of their core business. We help them shorten technology roll-out times and provide end users with continuous and effective support.

TELECOM
Fixed, mobile, broadband and ultra-high-speed Internet connections

IT
IT hardware and infrastructure

ENERGY
Smart meters, electric vehicle charging stations, and solar panels

RETAIL
Payment terminals – POS systems

SECURITY
Home monitoring and automation systems

IOT
All other connected devices (especially for eHealth)

HISTORIC EUROPEAN GROWTH

EXPERT TECHNICIANS
15,000

DAILY CALL-OUTS:
75,000
SINCE 2003
more than 50 million

A large European footprint

Solutions 30 technicians work directly with users (individuals or companies) on behalf of the large groups they represent. 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.

Our solid technology platform is the backbone of Solutions 30's effectiveness

Since its creation in 2003, Solutions 30 has been 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 best price. Between 1 and 2% of revenue is invested in this platform every year and has been since the group was founded.

GROUP FOUNDED
2003

AVERAGE ANNUAL GROWTH SINCE 2007
nearly 30%

2021 REVENUE
€874.0 million

RECURRING REVENUE SHARE
57%

GOVERNANCE

SUPERVISORY BOARD

Our independent supervisory board oversees the management practices and advises 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 subcommittees: 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

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

French
Independent member

Pascale MOURVILLIER

Member of the Supervisory Board since December 2021
Audit Committee

French and Swiss
Independent member

Francesco SERAFINI

Member 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

MESSAGE FROM THE SUPERVISORY BOARD

"THE GROWTH POTENTIAL OF SOLUTIONS 30'S ACTIVITIES IS BASED ON SOLID AND LASTING TRENDS."

In 2021, against the backdrop of lasting disruptions due to COVID-19, Solutions 30 continued to pursue its mission: providing better access to the digital and connected world on a daily basis.

In a world where the digital transformation, the energy transition, and new forms of mobility are becoming more and more important, the growth potential of Solutions 30's activities is based on solid and lasting trends.

Based on the success of its growth strategy in France and the Benelux region, Solutions 30 has employed similar strategies in other European countries, always in pursuit of its goal of long-term success. Supported by public policies in place at the European level, Solutions 30's internationalization picked up speed in 2021, and it will continue to do so, paving the way for strong growth in the years to come.

As part of our commitment to strengthen Solutions 30's organizational structure to help meet our goals, we were happy to bring on Pascale Mourvillier and her audit and finance skills at the end of 2021 as the newest member of our Supervisory Board. We are committed to expanding the expertise of our board as part of Solutions 30's strategy to protect its long-term growth and sustainable value creation.

Solutions 30 is at a turning point in its growth and the Supervisory Board is supporting the Management Board more than ever to help us sustainably and responsibly achieve our goals.

Alexandre Sator
Chairman of the Supervisory Board

MANAGEMENT BOARD

Our management board focuses on the proper execution of our profitable growth strategy.

The Management Board is made up of five additional members and is supported by two types of executive committees: a Group Executive Committee (support and group-wide functions) and a Country Executive Committee (operational management).

Gianbeppi FORTIS

Chairman of the Management Board 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

MESSAGE FROM THE MANAGEMENT BOARD

"WE ARE ENERGIZED, CLEAR-EYED, CONFIDENT, AND DETERMINED TO START A NEW CHAPTER OF GROWTH IN THE COMPANY'S HISTORY."

After two years of unprecedented disruption, due to the pandemic, Solutions 30 has proven to be sound and its activities are firmly positioned in markets with solid growth opportunities. We can therefore look to the future with confidence.

Our 2021 financial figures show that Solutions 30 is engaged in both transitional and fast-growing markets. In France, after a decade of strong growth driven by installation activities, we are now shifting to focus on the market's maintenance needs, which will eventually occupy a large portion of our staff. In other European countries, we are increasing our market share in the booming telecom and energy sectors.

The energy and digital transitions are picking up pace, driven by unprecedented European-level recovery measures. Economic recovery has become even more of a priority to meet sustainable development and sovereignty goals, issues that the war in Ukraine have thrown into sharp relief.

This means that plans to roll out 5G, install fiber-optic cable, improve access to renewable energy sources, as well as the rise of electric mobility have created significant new demands that Solutions 30 is perfectly positioned to meet.

For Solutions 30, 2022 will be a year of ramping up rollouts across Europe while also solidifying our proven and successful business model. For this, I would like to thank all our employees, who continue to show their commitment, ensuring Solutions 30's success.

Never in our nearly 20-year history have we had such a positive outlook, nor on such a scale across all our markets. We are energized, focused, confident, and determined to achieve our mission: building an international group that can partner with even the largest European clients and that is ready to add a new chapter of growth to its history.

Gianbeppi Fortis
Chairman of the Management Board

SOLUTIONS 30, EUROPEAN LEADER IN RAPID-RESPONSE TECHNICAL SERVICES

To better serve markets experiencing exponential growth, we have developed a range of competitive multi-technology services

THREE PERFORMANCE DRIVERS

VOLUME

HIGH CALL-OUT VOLUMES WITH REPEAT CUSTOMERS:

- Securing high-volume contracts through multi-year partnerships with major technology groups from various business sectors
- Standardizing interventions to maximize economies of scale
- Adding to our knowledge base in real time to constantly increase service providers' expertise and effectiveness

DENSITY

A DENSE TERRITORIAL NETWORK WITH 15,000 TECHNICIANS ACROSS EUROPE:

- Sharing skills and technical resources
- Optimizing travel
- Reducing call-out lead times

AUTOMATION

OUR IT PLATFORM IS THE FOUNDATION OF OUR EFFICIENCY:

- Automating repetitive and time-consuming tasks to better focus on customer satisfaction
- Simultaneous planning and optimization in real time for schedules and itineraries
- Integrating new staff members quickly, ensuring fast and efficient onboarding

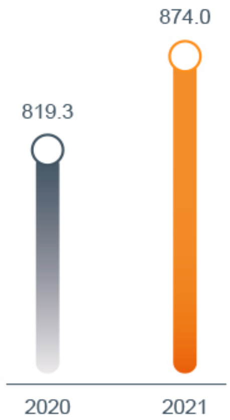
- As a market pioneer, Solutions 30 has won the loyalty of major technology firms across Europe.
- A constantly expanding range of services to meet our customers' changing needs and to make the most of new growth opportunities.

- A dominant position in all the regions where Solutions 30 is active, increasing our competitiveness.
- With a low capital intensity model and flexible costs, we can guarantee efficiency and agility.

FINANCIAL PERFORMANCE
2021 KEY FIGURES

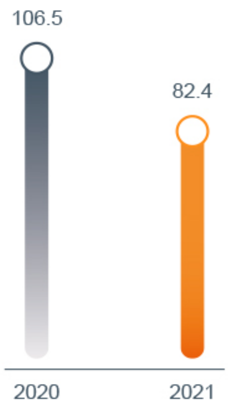
REVENUE

in millions of euros



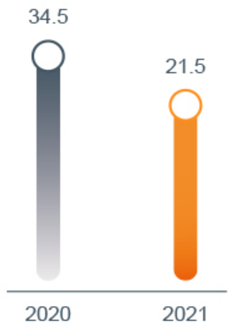
EBITDA

in millions of euros



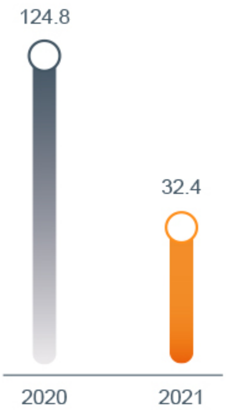
NET INCOME - GROUP SHARE

in millions of euros



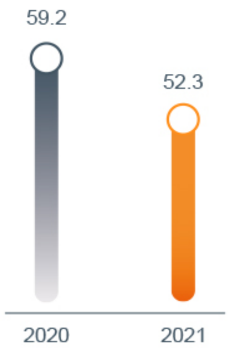
FREE CASH FLOW

in millions of euros



NET BANK CASH

in millions of euros



2022 OUTLOOK:

PROFITABLE GROWTH CONFIRMED FOR 2022 AND SET TO ACCELERATE IN THE SECOND HALF OF THE YEAR.

A SUSTAINABLE GROWTH STRATEGY BASED ON PROMISING MAJOR STRUCTURAL TRENDS

DIGITAL TRANSFORMATION

Networks are the foundation of the digital revolution, and so are always being pushed to meet new needs:

- More screens and simultaneous connections, content that takes up more and more space, the general adoption of video conferencing, streaming, and remote working.
- Connected cities, Industry 4.0, autonomous vehicles, smart buildings, connected objects, and soon, edge computing.

Fixed and mobile networks are adapting and expanding. High and ultra high-speed, fiber-optic and 5G connections are changing the way we live, the way we get around, the way we work, and the way we have fun. During the pandemic, more demands were placed on networks than ever before, with everyone trying to stay connected to their studies, their job, and their loved ones.

Today, countries across Europe are upgrading their telecommunications networks to increase their performance. Solutions 30 is ready to support national service providers with roll-outs, subscriber connections, and adopting new technologies.

ENERGY TRANSITION

Energy efficiency, European energy sovereignty, and renewable energy have become critical issues, as energy producers feel the effects of the geopolitical context and the looming climate crisis:

- Installing smart electricity and gas meters to better predict and reduce energy consumption.
- Adapting networks that were designed to draw power from a limited number of production sites, but that are now connected to a growing number of widely distributed producers.
- Installing charging stations to support the growth of electric mobility.

Other growth opportunities for Solutions 30 include expanding recharging infrastructure to accelerate the rise of electric mobility, tapping the solar potential of unused sites, such as roofs, open areas, and parking lots, and installing connected objects to help manage energy consumption.

HELPING MAKE THE WORLD MORE SUSTAINABLE

As a responsible corporate citizen, Solutions 30 has adopted a holistic approach to environmental, social and governance policy that takes all its stakeholders into account.

SUSTAINABLE DEVELOPMENT GOALS

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

By making technological innovations that can change our daily lives more widely available, both at home and at work, we are helping to make the economy more inclusive and sustainable.

15,000
expert technicians

8 DECENT WORK AND ECONOMIC GROWTH

Our strong growth has allowed Solutions 30 to make important commitments to job creation. The men and women who work with us daily are the foundation of our success.

41%
of new employees are under 30 years old

4 QUALITY EDUCATION

To promote further growth and to develop new skills, Solutions 30 has launched a training program for young people without degrees or those looking to change professions, making it easier than ever to join the company.

168,338
hours of training provided in 2021

3 GOOD HEALTH AND WELL-BEING

Solutions 30 always aims for excellence when it comes to the safety of people and property, which is why it sought out certification under ISO 45001:2018 Occupational Health and Safety Management Systems).

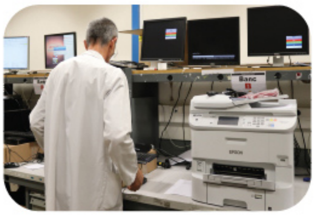
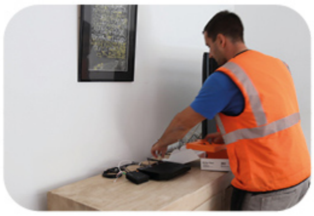
3.6/5
Team satisfaction









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 two major trends: the digital transformation and the energy transition. Backed by a scalable and profitable business model and solid competitive advantages, the group has experienced tremendous growth. From €125.2 million in 2015, the company's revenue has grown to €874.0 million in 2021, resulting in an average annual rate of growth of nearly 40% 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 €874.0 million at the end of 2021.

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 providing services to Internet service providers (ISPs) and other telecommunications players, such as installing modems, personal computers, or routings, as well as assistance with how to use them. 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-fast Internet (optical fiber). The group has been growing at an average rate of more than 40% 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.

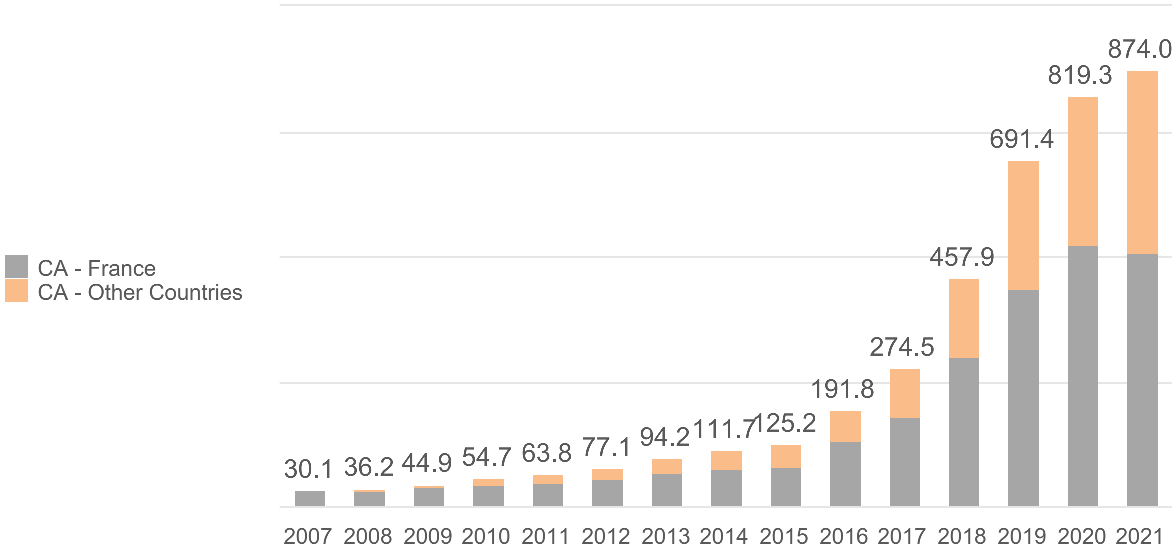
During this time, the group made some strategic acquisitions in France, Germany, and the Benelux region, and won a bid to take over as outsourcer the service business of Belgian cable service provider Telenet, a contract worth €70 million annually that enabled Solutions 30 to a reach critical size in the Benelux region. At the same time, Solutions 30 consolidated 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. At the end of 2020, 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, with €17.5 million in revenue.

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

2021: The duplication of the French model continues while the geographic mix evolves

Although 2020 was defined by the COVID-19 pandemic, Solutions 30 proved its resilience and continued to post double-digit growth figures. In 2021, the group began to re-balance its activities geographically. Until now, most of the group's growth has been driven by France, but the Benelux region, Italy, and even Spain are showing signs of dynamic market growth. Overall, Solutions 30 is tapping into favorable market momentum, thanks to the acceleration of the digital transformation and the energy transition, supported by post-COVID recovery plans of an unprecedented scale throughout Europe. The duplication of the group's French success is beginning to materialize.

Sustained growth trend continues



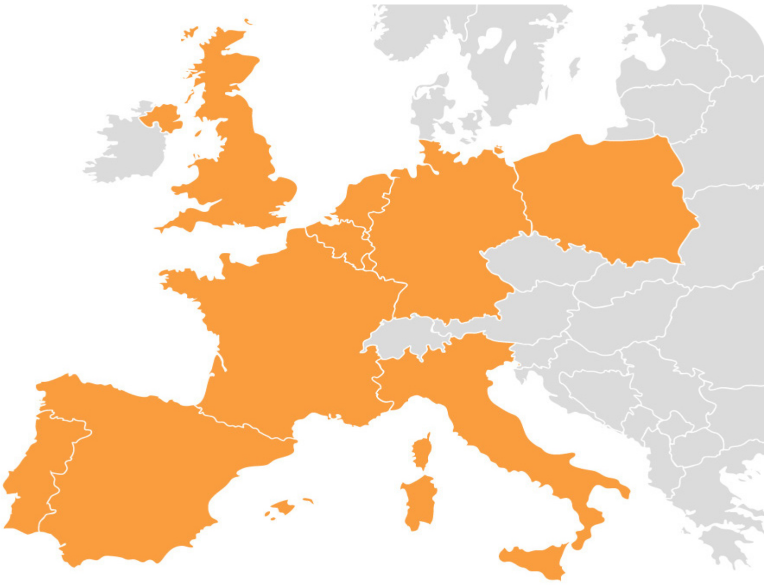
Over the last 18 years, Solutions 30 has become a European leader in rapid-response multi-technology services. In 2021, 58% of revenue was generated in France, compared to 64% a year earlier.

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 to major international technology companies from six different business sectors: Telecoms, Energy, IT, Retail, Security, and the Internet of Things. The group's 15,000 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 15,000 technicians spread over seven geographical regions



An efficient business model as 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 market sectors.

A standardized service platform deployed across six complementary business sectors

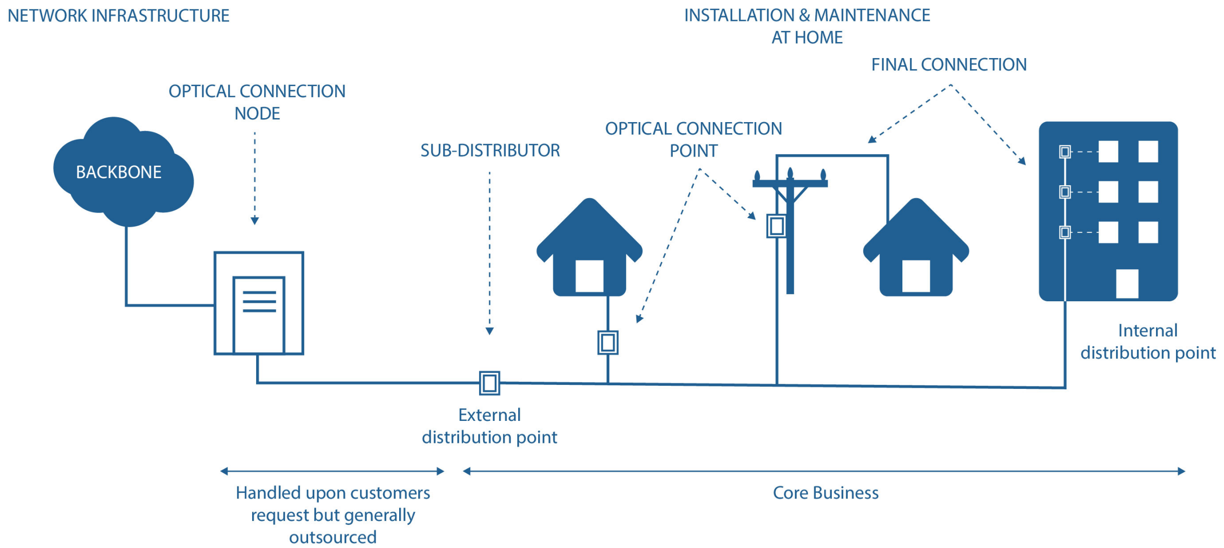
The group has ensured high call-out volumes by entering into several partnerships with leading industrial and service companies (e.g. Orange, Enedis, and HP), beginning with the telecommunications and IT sectors. To maximize economies of scale, Solutions 30 has expanded its model and service platform 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-fast 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 "Idea Lab" of the group	

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-fast 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 and the market, Solutions 30 may be asked to undertake more advanced call-outs on network infrastructure. In such cases, the company does its best to outsource these services out to infrastructure specialists.

The telecom business has historically grown rapidly, driven by the roll-out of ultra-fast FTTH (optical fiber) networks. Solutions 30 has helped make France's Ultra-Fast Broadband Plan a success, rapidly installing the fiber-optic network across the country. This expertise has given Solutions 30 the skills it needs to enter European markets that are still in the start-up phase, just as the French market reaches maturity.

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 2021, the telecommunications sector accounted for approximately 75% of the group's revenues

ENERGY

The Solutions 30 group generates 13% of its consolidated revenues through its work with major European energy companies. Today, this mostly means the installation and maintenance of smart meters. In France, the group has installed around 25% of all Linky electricity meters on behalf of Enedis, as one of its leading partners. In Belgium, Solutions 30 has installed roughly 40% of all smart electricity meters, on behalf of the Flemish service provider, Fluvius.

Throughout Europe, the installation and maintenance of electric vehicle charging stations, solar panels and, to a lesser extent, home automation equipment (smart thermostats and door locks, LEDs, etc.), are also significant growth drivers for the group. These activities are supported by the shared understanding that we need to adopt eco-responsible behaviors, especially in terms of energy efficiency and reducing our carbon footprint.
As for the budding electric vehicle charging station market, the group is refining and rolling out its range of services and establishing contact with a range of players who are likely to play an important role in this market: energy producers, car manufacturers, rental companies, charging station manufacturers, oil companies, and more.

INFORMATION TECHNOLOGY (IT)

More mature, this business is now growing more slowly than the telecom or energy sectors. It accounts for 8% of the group's consolidated revenues and includes all IT hardware support activities. It is targeted at:

- 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 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 has given 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 the group's other expertise 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.

Revenue is mostly derived from 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.
While the group is active in markets driven by the roll-out of telecommunications networks, 57% of group revenue in 2021 still came from maintenance activities, which are naturally recurring, while 43% came from new installations.

A large portfolio of loyal key account customers

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 19.9% of its consolidated revenue in 2021.

Customer portfolio concentration:

	2021	2020	2019
Largest customer	20%	24%	20%
Top 5	57%	63%	62%
Top 10	74%	77%	81%

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 42.0% 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.

Geographic distribution of activity:

In millions of euros	IFRS Year ended December 31, 2021	IFRS Year ended December 31, 2020
Total Revenue	€874.0 M€	€819.3 M€
from France	€507.3 M€	€522.7 M€
from Benelux	€160.4 M€	€136.3 M€
from Other Countries(*)	€206.3 M€	€160.3 M€

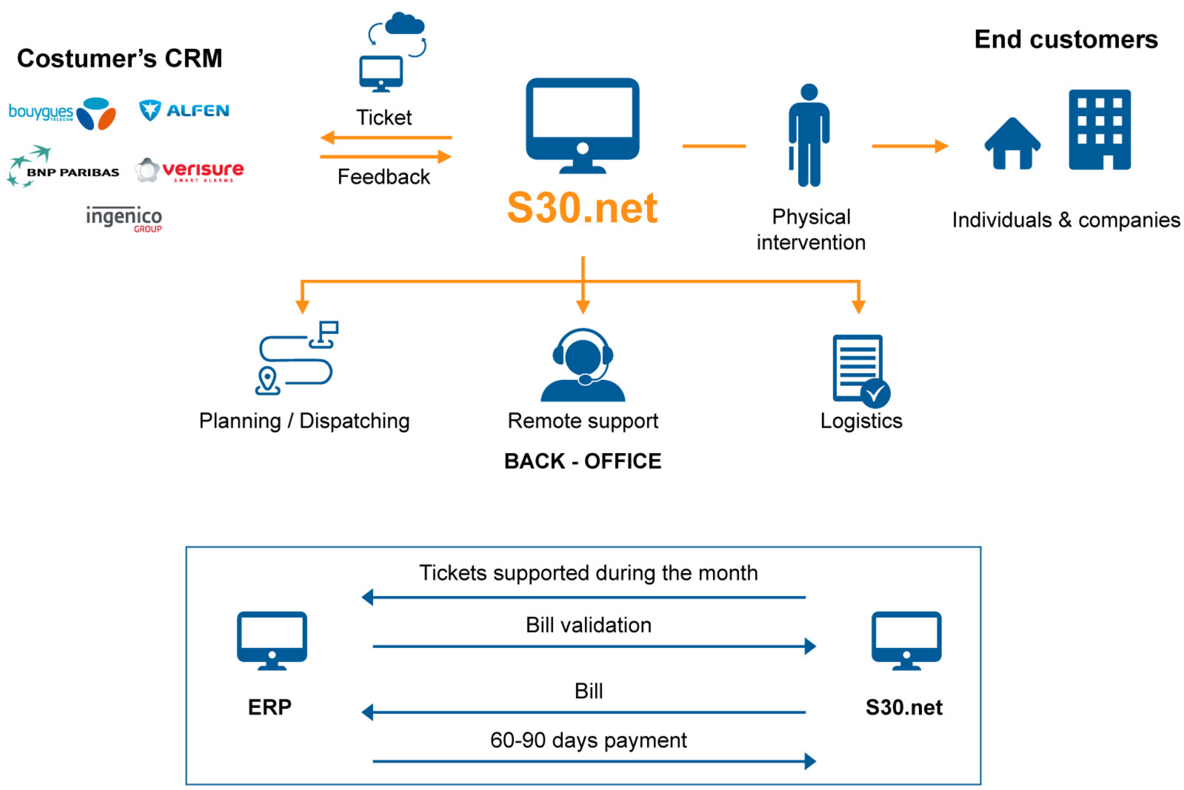
(*)Germany, Spain, Italy, Portugal, Poland, and the United Kingdom

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 15,000 technicians who carry out 75,000 call-outs every day. The team just keeps on growing. The group's strength lies in its ability to integrate these new people 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

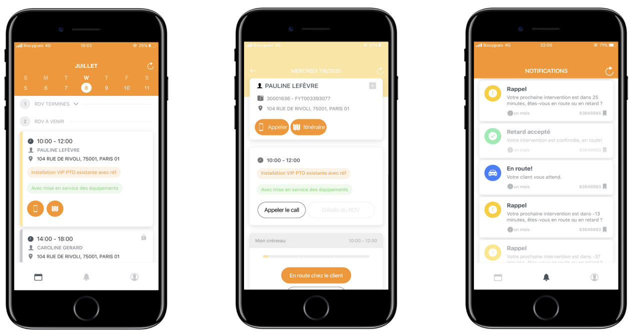


S30.net is Solutions 30's operational management tool, which can be connected to its customers' IT systems. This central platform automates any task that can be automated, especially the receipt of call-out requests (tickets) generated by the customer, call-out scheduling, technician route optimization,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

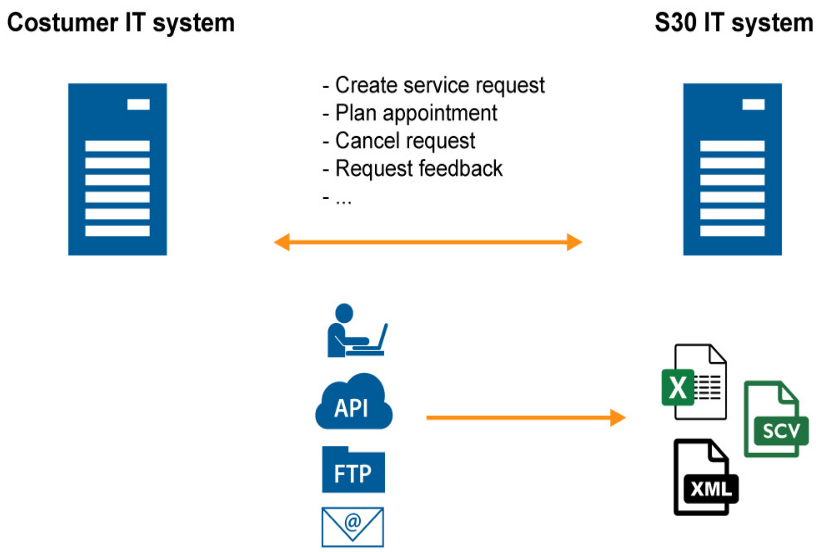
For example, the team developed a module that drew direct inspiration from collaborative platforms to track when technicians arrive and evaluate customer satisfaction rates. The group has also recently developed an augmented reality solution that allows on-site teams to access optimal support on call-outs or when something unexpected happens. The goal is to improve call-out effectiveness and first-time success rates. Solutions 30 is constantly striving to improve its tools, keeping an eye on market needs and working with start-ups if need be. This was the case, for example, when a new operational process optimization solution was implemented that used a visual automation platform to analyze images taken by technicians using artificial intelligence algorithms. The goal is to help the technicians in their work and to indicate any anomalies to them in real time.

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 the European countries where the group operates, support activities are based in regions where costs are lower.

Optimized cost structure

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

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 €112 million in revenue, or 13% of the group's consolidated revenue.

Geographic diversification

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 recently 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. 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 by bank loans, or sometimes with equity, depending on the type of transaction.

The group's acquisitions are also often supported by its customers, and in such cases, Solutions 30 pursues negotiations to acquire the target and to improve the conditions of its agreements with customers at the same time, 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 €315 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	Signing major customers or increasing market share	Expanding quickly into new regions	Improving overall pro itability by seeking out synergies
Grupo Magaez, I-Projects, CPCP Telecom	A3M, Salto, I-Projects, CPCP Telecom	Sotranasa, Salto, Sprint Field Services, Janssens field services, Comvergent	ALL TARGETS

Summary table of various group acquisitions

Years	Targets	Country	Sector	REVENUE (€M)
2009	Smartfix	Netherlands	IT + Telecom	3
2009	Anovo-on-site	France	IT	4
2009	Sogeti (user platform)	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
2021	Byon Fiber	Portugal	FTTH Design Office	0.1
			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 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 Solutions 30 to concentrate its efforts on field teams, who are the ones whose work guarantees customer satisfaction.

Both salaried technicians and subcontractors - who make up 30-50% of the field teams depending on the country and provide the flexibility the group needs to operate smoothly - undergo a demanding and clearly defined selection, recruitment, and training process. Solutions 30 has strict operational procedures that were reinforced in 2021 (see sections 2 and 4.2), integrated training centers, and specific monitoring tools. The group works hard to transfer its expertise, know-how, and skills, 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 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 to constantly maximize efficiency. Priority is clearly given to managing growth and the group's ability to meet its customers' operational requirements. Throughout 2020 and 2021, even with the pandemic, this model and philosophy have shown their resilience and flexibility, and they will remain fundamentally encoded in the group's DNA.

Solutions 30 has now reached a size that requires more internal structure. 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. This plan is described in detail in sections 2 and 4.2 of this annual report.

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 is securing its execution capacity while preserving its flexible organizational structure so it can absorb the ramp-up of future contracts.

Solutions 30 is in a unique position and has excellent growth opportunities in high-potential markets. The group is now focused on crossing the symbolic benchmark of €1 billion in revenue.

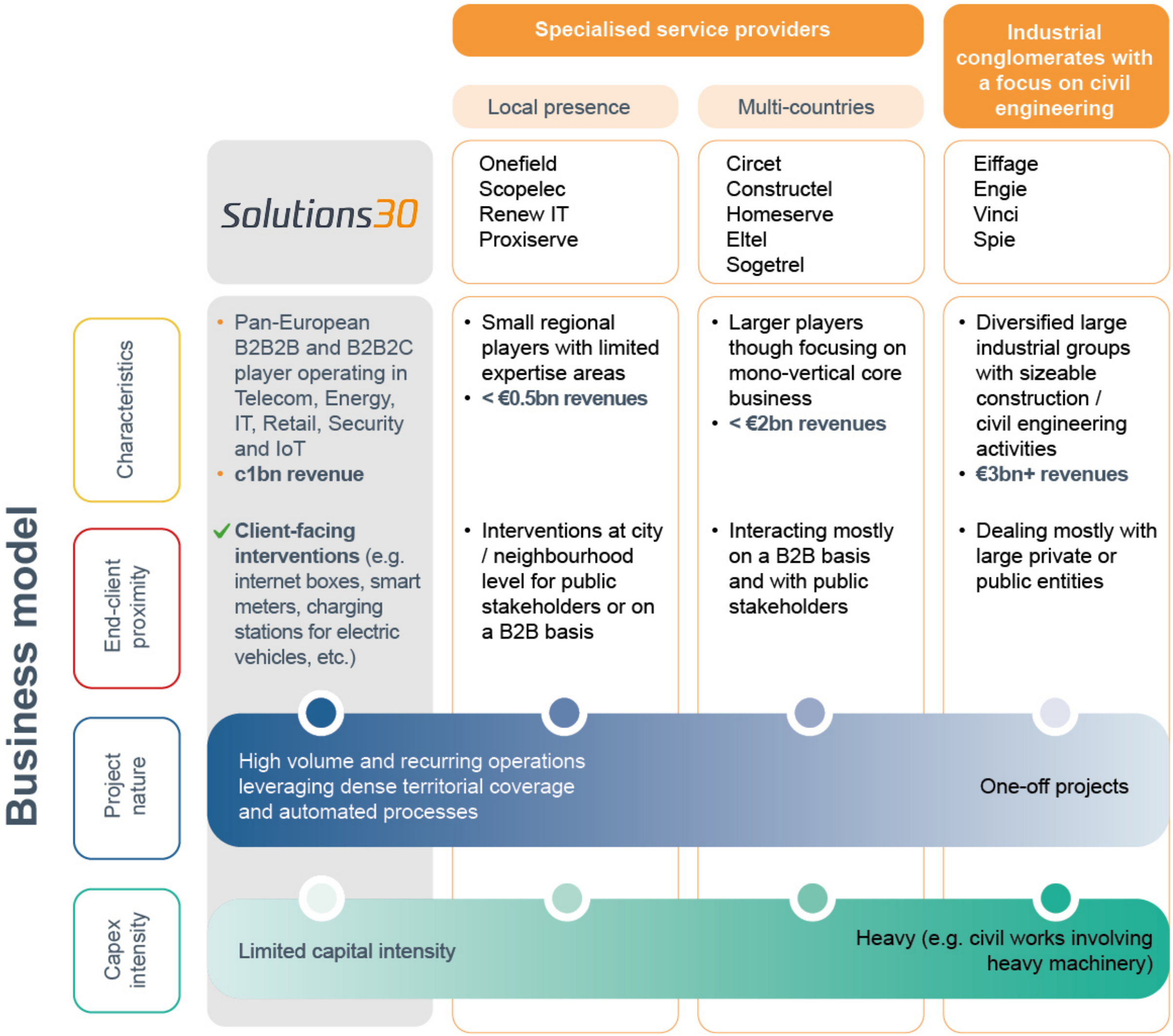
1.4 Competitive position of the company

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 has 19 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, Engie, Vinci, and Eiffage
- Multi-technology service providers that specialize in each activity sector, including Circet, Constructel, Homeserve, Eltel, and Sogetrel
- A few national-level companies that work in a limited number of activity sectors, including Onefield, Proxiserve, Renew IT, and Scopelec
- Many small- and medium-sized local and regional companies, whose strategy is based on niche expertise or on their proximity to their customers.



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, depending on cyclical changes in the market.

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 governments or private sector companies. 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 operates.

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	Year ended December 31, 2021	Year ended December 31, 2020
Telecom	359.8	374.9
IT	45.8	38.7
Energy	80.9	88.2
Retail	16.2	17.0
Security	3.0	2.7
Internet of Things	1.6	1.2
Total revenue from France	**507.3**	**522.7**
% of Total Revenue	*58.0 %*	*63.8 %*
Telecom	**120.2**	**108.9**
IT	**8.8**	**9.4**
Energy	**24.6**	**8.3**
Retail	**0.8**	**1.0**
Security	**6.1**	**8.7**
Total revenue from the Benelux	**160.4**	**136.3**
% of Total Revenue	*18.4 %*	*16.6 %*
Italy	**46.8**	**27.5**
Spain	**53.1**	**39.0**
Germany	**63.3**	**67.2**
Poland	**24.9**	**25.0**
UK	**18.2**	**1.5**
Total revenue from Other Countries	**206.3**	**160.3**
% of Total Revenue	*23.6 %*	*19.6 %*
Total Revenue	**874.0**	**819.3**

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-fast 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 and renewable energy sources 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, as well as solutions for installing solar panels as a B2B or B2B2C service. 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 asset.

- **Internet of Things (IoT):**
  The group is involved in the installation and maintenance of connected objects, such as home automation devices. 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.

Télécoms

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 proliferation of content, the rise of remote work, the growth of online shopping, and the digital transformation at large that is affecting all areas of the economy have caused network data transmission volumes to skyrocket. 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 seven member states of the European Union and the United Kingdom, only 24% of households have fiber-optic connections, though 44% 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 70% of households connected to the fiber-optic network, and nearly 90% of households eligible for such a connection. In comparison, only 8% of German households are connected to fiber optic service, while 22% of households are eligible.

As of the end of December 2021, the group had generated €344 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 €315 million in revenue.

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.
- 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 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 1,500 technicians, operates mostly under a service contract with Telenet, worth €70 million annually.

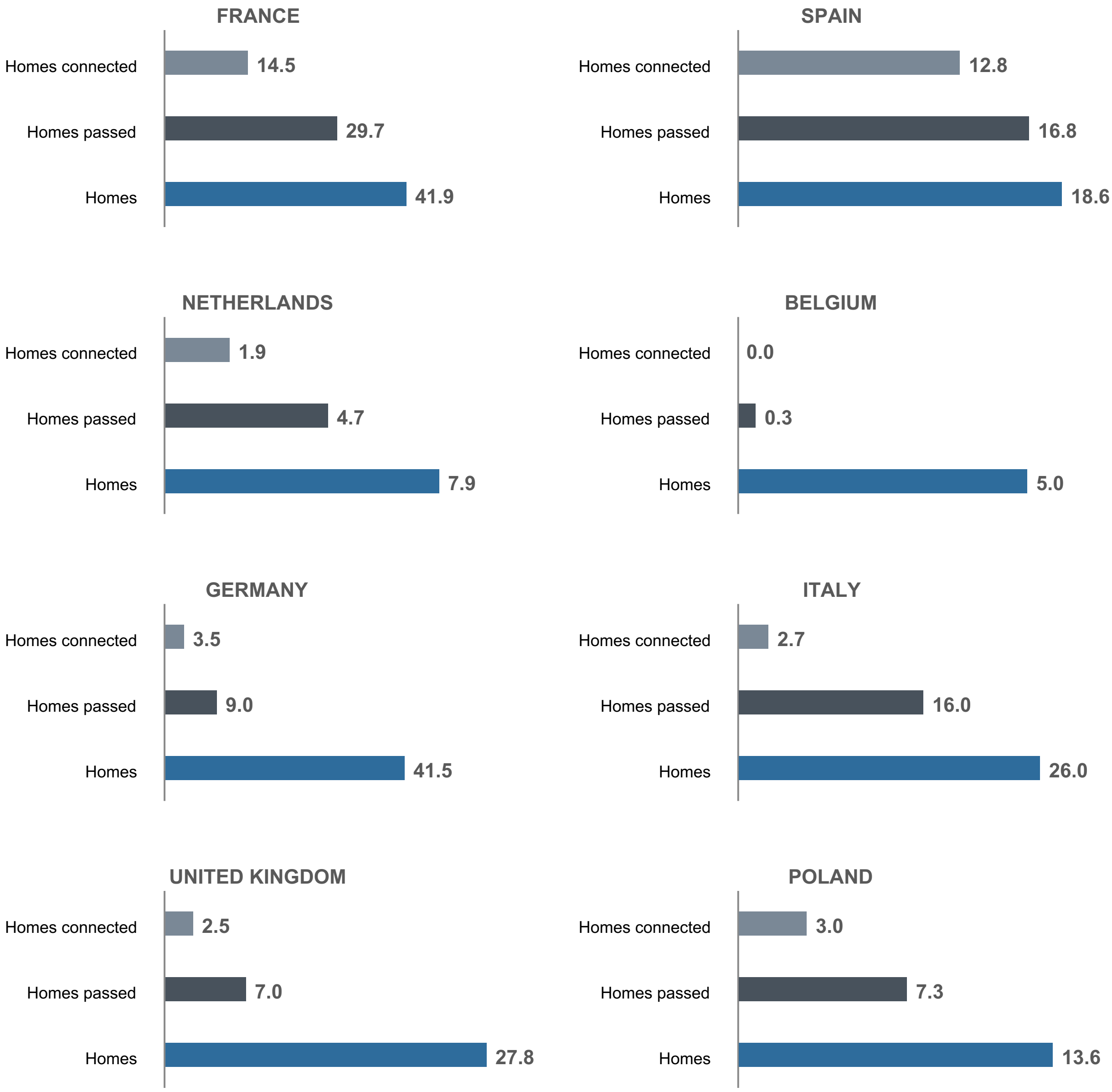
The telecom sector remains a major driver of growth for the group. The ongoing health crisis has accelerated the roll-out of ultra-fast infrastructure throughout Europe, with an ever-growing number of projects attempting to bring several large European countries up to speed in terms of digital technology. 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-Fast Broadband) Plan. At the end of 2021, 29.7 million locations were covered (eligible for a fiber connection), for a total coverage rate of 70%, and the country already has 13.4 million fiber subscribers, i.e. 45% of eligible households or 32% of all locations.
- In Germany and Poland, the market is opening slowly, with new large-scale investment plans being announced. The growth dynamic should become even more favorable starting in the second half of 2022, given the low FTTH technology penetration rate in these markets. 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-fast 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 €6.7 billion for the country to roll out its fiber network. The large-scale roll-out of ultra-fast Internet has already begun. Although the historic provider remains unstable and there have been various changes to governance structures, this market saw high growth rates in 2021. These rates should remain high in the years to come.
- Finally, in the Netherlands, the group is carefully studying opportunities for consolidation.

Ultimately, in the European ultra-fast Internet market, there are several trends that stand out:

- Public incentives have been stepped up with the pandemic to support the roll-out of FTTH technology throughout Europe. Recovery plans worth €14 billion have already been put into place for the telecommunications sector (FTTH and 5G). Countries only have a limited time to invest these European subsidies, which has made a fast roll-out even more important.
- 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.

The current market is estimated to include 142.5 million households that are eligible for a fiber connection, but that are not yet connected.

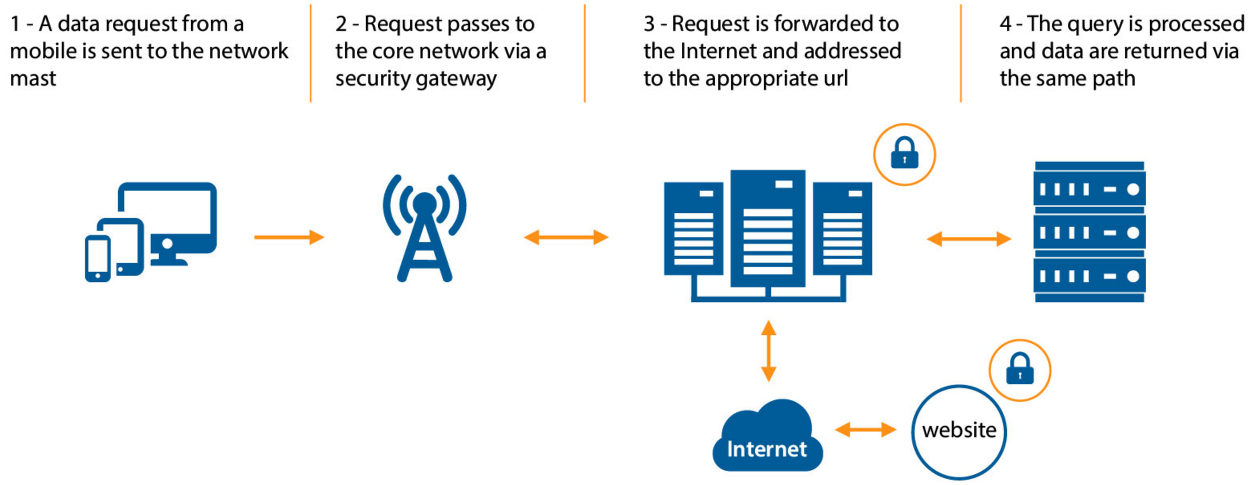


Source : IDATE for FTTH Council EUROPE - September 2021, except France: Arcep, March 2022..

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 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.

Currently, the roll-out of this technology has stalled due to supply chain disruptions and more generally to the pandemic. Roll-outs will continue over the long term and 5G will only become the leading mobile technology in 2026 (source: Redeye 2021).



Energy

By the end of 2021, the group was generating most of its Energy business revenue in France and Belgium, from the installation of smart electricity and natural gas meters. The group has solid growth potential based on three 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
- The growth of renewable energy sources, especially solar energy, and the installation of solar panels

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 90% of

French households having one by the end of 2021. The annual pace of roll-outs began to slow in 2021, and this trend should continue in 2022, until this market dies out. The structure put into place to organize these roll-outs and the trust-based relationship with Enedis will be important assets for upcoming projects related to the energy transition, giving the group a competitive edge.

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 like 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. Larger scale roll-outs are not yet fully started underway.

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. Solutions 30 does not want to get involved in this market since the margins are so thin.

In Belgium, the Flemish service provider Fluvius launched its smart meter roll-out in March 2021. Unit-T is a Solutions 30 subsidiary that has installed 40% of Fluvius' 4.3 million meters, making an important contribution to Solutions 30's revenue in the region. These installations should be finished by December 2024.

Electric vehicle charging stations

Climate change has made more eco-responsible and less polluting behaviors a necessity. As a result, the electric vehicle market is expected to grow considerably in the coming years, especially since major car manufacturers have committed to achieving certain CO2 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 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, to meet customer demand, the group were to enter this market segment, it would 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 charge / 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, 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. In France, it is the primary partner of Mobilize Power solutions, which oversees the installation of charging stations for Renault Group customers. It has also partnered with EDF to help them deploy their "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 at their gas stations, car dealerships, or 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. The number of 100% electric or plug-in hybrid vehicles on the road has gone from less than 1,000 in 2010 to more than 780,000 in 2021, and should pass the one million mark in 2022. At the same time, France has just over 55,000 public charging stations. This is an increase of +53% in just one year, but it remains below the government's target of installing 100,000 public charging stations before the end of 2021.
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. In Western Europe, 2.1 million electric or plug-in hybrid vehicles were sold in 2021, accounting for nearly 21% of new car sales.

The energy transition and the rise of renewable energy sources are also an opportunity for Solutions 30, which relies on the expertise of its subsidiary Sotranasa to provide solar panel installation services to businesses and to private individuals. These services were first offered in France, where Solutions 30 doubled its solar panel revenue in 2021 and they will be expanded to cover all of Europe in the years to come. To date, Solutions 30 has completed nearly 400 solar panel projects, with a total installed capacity of 688 MWp. By leveraging synergies from its skills and expertise in electrical grids, telecom networks, and residential call-outs, Solutions 30 can take on solar panel projects of all kinds and sizes. The group intends to structure its offering in France as it overcomes its learning curve, since France is one of the European countries with the highest potential.
In France, there are 1,100 GW of unexploited solar potential. According to Ademe (the French Environmental and Energy Efficiency Agency), there are 364 GW of unexploited rooftop solar potential, i.e. three times more than all the currently active power plants can produce (nuclear, coal, gas, and renewables combined). Cerema estimates that there are a further 775 GW of unexploited potential in open areas and over parking lots. As of the end of December 2019, there were just under 10 GW of solar panels installed across France.

The Solutions 30 group believes that it has the necessary strengths to eventually thrive in these markets 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, IT and network hardware, multimedia equipment
  - Workstation management (IMAC - Install, Move, Add, Change)

- Service desks available at customer sites, providing 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 many 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 many 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, with the rise of 5G, 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, but 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 yet another 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, self-driving 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 rate of 13.6% per year through 2022.
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	Year ended December 31, 2021	Year ended December 31, 2020
Total revenue from France	**507.3**	**522.7**
Belgium / Luxembourg / Netherlands	160.4	136.3
Germany	63.3	67.2
Spain	53.1	39.0
Italy	46.8	27.5
Poland	24.9	25.0
Total International Revenue	**366.7**	**296.6**
Total Revenue	**874.0**	**819.3**

France

Between 2015 and 2020, France drove the group's growth thanks to (i) the France Ultra-fast Broadband, which facilitated the rapid roll-out of fiber optics throughout France and its overseas territories, and to (ii) the roll-out of smart electricity meters. Both markets have now reached maturity. Where before they were focused on roll-out, these markets are now shifting focus to maintenance, which is naturally a more recurring service. The group's growth in France that was based on these existing activities is evening out, and it is therefore exploring new opportunities, described above, especially in mobile telecommunications, electric mobility, and the energy transition.

Once handled internally by large French companies, support services are now being outsourced more often. Although the French market is still very fragmented, with many regional players and few national players, consolidation is well 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 partner to three of the top four telecom 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 1,500 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 meters.
Belgium is currently launching its plans to roll out FTTH. Because Solutions 30 has a proven track record and dense territorial coverage, it is well positioned to play an important role in these markets, as demonstrated by the new framework agreement with Fiberklaar.

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 23% of homes connected in 2021 and the number of subscribers expected to nearly double by 2026, the Netherlands represents a source of growth for the group, just as the second wave of FTTH network roll-outs is beginning. Our newly signed framework agreement with Open Dutch Fiber is an example of this potential. 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 the core features of tomorrow's smart cities.

Other Countries

In Germany, Solutions 30 will focus on the telecommunications market, a prime growth driver, while also keeping an eye out for opportunities in the energy and IT 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 has historically provided installation and maintenance services to the country's three main telecom service providers. This provides an important advantage in a market that is undergoing major changes after the third largest provider, Unitymedia, was acquired in 2019 by its second largest provider, Vodaphone. Given the current political climate in Germany and the way the market is structured, the country has fallen behind in terms of telecommunications infrastructure. In 2021, 8% of German households had an ultra-fast broadband Internet connection. All 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 3.5 million today. This is therefore a highly promising and particularly strategic market for Solutions 30 and investment in FTTH infrastructure is expected to start ramping up in mid-2022.

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, who will fulfill and bill for 40% of the contract, 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** after it acquired 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 2024 and the teams were able to develop their presence in this new, highly promising country, which generated €24.9 million in revenue by the end of 2021.

In 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 offers a range of multi-technical services dedicated to rolling out and maintaining mobile networks. Based near Chester in the North West region of England, this company works across the United Kingdom and has partnered with major telecom equipment manufacturers over the last 10 years, including Ericsson, Nokia, and Huawei. Since its acquisition by Solutions 30, Comvergent has expanded into the fixed-line telecommunications sector, supporting the roll-out of FTTH in the United Kingdom and positioning itself to get involved in electric mobility.

In October 2021, Solutions 30 acquired the customer list and certain assets from Mono Consultants Ltd. Founded in 1997, Mono offers a range of turnkey services to support the roll-out of mobile telecommunications infrastructure, from network design to deployment. An important player in the highly fragmented British market, Mono generated £41.5 million (€49.0 million) in revenue during the fiscal year ending on August 31, 2020. During the COVID-19 pandemic, this company did not have the necessary size or financial resources to handle lower volumes or to meet the needs of the market as it bounced back. At the end of August 2021, the company closed out its fiscal year with £27.8 million (€32.8 million) in revenue. Mono offers its services across the United Kingdom, with offices in Glasgow, Manchester, and Milton Keynes. The company has several loyal and prestigious customers and it works with major telecom providers and equipment manufacturers, which make it a good complement for Comvergent. As of the writing of this annual report, both companies have been fully integrated and are now operating under the Solutions 30 brand.

1.6 Environmental, social, and corporate governance (ESG)

Over the past two years, Solutions 30 has focused on structuring and formalizing its approach to corporate social responsibility (CSR). This has resulted in significantly improved ratings from international ESG rating agencies and the publication last September of its first ESG report, drafted in accordance with Global Reporting Initiative (GRI) standards. Published annually, this report is available to the public in the CSR section of the group's website at www.solutions30.com. It contains a detailed review of Solutions 30's CSR commitments and policy.
Solutions 30 has also joined the United Nations Global Compact, the world's largest voluntary commitment to CSR and sustainable development.

Combining accessibility and sustainability

Solutions 30's mission is based on two key pillars that are driving change in today's world:

- Making technological developments that are transforming our daily lives accessible to everyone, even in critical situations
- Contributing to the emergence of a more sustainable and responsible economy, with a more limited environmental impact

As the European leader in rapid-response multi-technology services, Solutions 30 plays a daily role in the digital transformation and the energy transition, by ensuring the rapid deployment of new technologies and supporting the people who use them.

ENERGY TRANSITION

- Deployment of smart meters to better predict and control energy consumption
- Installation of EV charging stations to support the development of e-Mobility
- Adaptation of electrical grids to multiple sources of energy, including renewable energy

DIGITAL ECONOMY

- Increasing demand for high speed Internet due to the digital transformation of our working and everyday lives
  - Multiplication of screens and simultaneous connections, enriched contents, multiplication of data, social media, remote working…
  - Smart city, Industry 4.0, Smart building, autonomous vehicles, IoT…

SEARCH FOR PRODUCTIVITY GAINS

- Increased outsourcing of non-core activities in order to lower cost base
- Consolidation in a fragmented market due to the rationalisation in the number of suppliers (economy of scale / easier to manage) and economic fragility of some players

INCREASING FIELD SERVICES IS REQUIRED TO HELP DEVELOP SUSTAINABLE, RESILIENT AND INCLUSIVE INFRASTRUCTURE

Solutions 30, an employer committed to training

At the end of 2021, the group employed nearly 7,487 people, compared to 7,311 a year earlier. Given the nature of Solutions 30's business, the growth curve of its workforce follows that of its revenues. The group has historically been one of the most important recruiters in certain 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 2021, 168,338 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

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 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 2021 commitments

CSR highlights in 2021

Throughout 2021, 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.

The following were the highlights from the year:

- Publication of the group's first ESG report
- Integration of ESG criteria in the calculation of remuneration for members of the Group and Country Executive Committees
- Continuous training and raising awareness among teams
- Joining the UN Global Compact
- Launch of the GRC (Governance, Risk, Compliance) plan detailed in Chapter 4.2 of this report
- Updating the materiality matrix
- Participation in the CDP, a non-profit organization that oversees the global reporting system, allowing investors, companies, cities, states, and regions to monitor their environmental impact

Risk factors and internal control system

2. RISK FACTORS AND INTERNAL CONTROL SYSTEM

2.1. Company-specific risk factors

The Solutions 30 group has undertaken a project to reinforce its internal control since mid-2021. This transformation phase, with a comprehensive action plan combining short and medium-term actions, aims to strengthen the three fundamental pillars of the group's management: governance, risk, and compliance. This is a pragmatic approach that aims to strengthen all the group's core processes and ensure that the risk and compliance framework is fully integrated into Solutions 30's operations.

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 related to the shortage of raw materials and goods: High Risk
- 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.

2.7.1. 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.
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 is improving its due diligence process by adding an in-depth reputational analysis of the target company and its vendors, including the verification of any future operations with related parties. In addition, Solutions 30 may incentivize key managers from the companies it acquires to create value, 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 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).

Goodwill was historically subject to regular annual depreciation according to Luxembourg accounting standards. Since Solutions 30's application of IFRS 3 "Business Combinations," and IAS 36 "Impairment of Assets" in 2019, goodwill is no longer depreciated. It is subject to impairment tests as soon as there is an indication of impairment, i.e. a significant deterioration in results or a negative net position, and at least once a year at the closing date. If there is an 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, 2021, the total amount of goodwill on the group's balance sheet was €56 million, or approximately 8.0% 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

2.7.2. Operational risks

Risks related to the shortage of raw materials and goods (high risk)

The COVID-19 pandemic and the measures taken by governments to contain it have led to shortages of raw materials, supply shortages for certain equipment, and increases in production times and prices. This situation is still relevant in 2022. This strong imbalance between supply and demand has led to significant pressure in Solutions 30's markets and longer delays to complete certain types of call-outs, due to the lack of materials or goods needed for these call-outs.

These circumstances have had and could continue to have an adverse effect on the group's revenues, margins, and results. It should be noted that the group carries almost no inventory and that managing these shortages depends on the group's customers.

Probability of this risk: 4 Potential impact: 3

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 worked extensively on the referencing process of its subcontractors and partners, which relies for the most part on a dedicated digital platform. The group has also streamlined the number of its partners, especially for so-called back-office activities.

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 fiber-optic 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, Fluvius, etc.), players that invest heavily in major technical infrastructure deployment programs.

Of the group's three leading customers in 2021, the first received telecom services (2021 revenue of €174.1 million, or 19.9% of total group revenue), the second also received telecom services (2021 revenue of €114.9 million, or 13.1% of total group revenue), and finally, the third received telecom services (2021 revenue of €78.8 million, or 9.0% 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 are regularly reinforced for continuous improvement and to adapt to the new challenges facing the group, whether in terms of shareholding or decision-making structures.
In the past years, 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 report).
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

This work is detailed in section 4.2 of this report.

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 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 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 many technicians, people who need to be trained for the group's operations. 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%)
– End of 2021: 7,487 people (+2%)

Because the job market for candidates with technical skills is quite tight in some regions of Europe, Solutions 30 has developed proven recruitment processes. Recruitment and employee retention are therefore important issues for the group, allowing it to continue to expand its businesses.

Solutions 30's prospective growth and therefore its expected growth in earnings depend on its ability to recruit and retain many 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 daily by a powerful IT 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 the provision of the group's services are backed up at least once per day, and this backup can be restored within 60 minutes. This system is tested daily by restoring the last production schedule in a debugging environment. The production database is also backed up in real time to a secondary database. If 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

2.7.3 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 between 2018 and 2020, 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 57% of the group's revenues in 2021, since by their very nature, maintenance activities are not dependent on Solutions 30's major customers' investment strategies.

Furthermore, with all 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

2.7.4. 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.

2.2. Insurance

All group companies are covered by an insurance policy that includes civil liability insurance and manager liability insurance. All group subsidiaries must adhere to policies that are negotiated and put into place at the group level, unless there are stricter local regulations or geographic exceptions in place.

The risks that Solutions 30 faces are spread out over a wide geographic area, limiting the possible impact of a disaster. The group has negotiated a high level of coverage, with the goal of protecting against even the worst disasters that could have a significant impact on its finances. The group's civil and manager liability insurance policies were renewed on January 1, 2022, for a period of one year, based on market conditions.

Finally, in 2021, the group decided to take out insurance against the risk of cyberattacks.

Group insurance policies are updated regularly to adapt to the group's size and to account for industrial risks through the global insurance market. The group has policies with several leading and world-renowned insurers.

2.3. Internal control system

2.3.1 Definition of internal control

Internal control is an integral part of the group's processes. As part of the ongoing transformation described in section 4.3 of this report, the internal control process has been reviewed and documented. It aims to ensure:

- Compliance with laws and regulations
- Application of Management Board directives and guidelines
- Proper functioning of internal group processes, especially those to safeguard
- Group assets and the proper provision of services
- Reliability of financial information

The goal of the internal control mechanism is to prevent and control risks that could compromise the group's ability to reach its goals.

2.3.2 Internal control organizational structure

The primary bodies that oversee internal control activities within Solutions 30 are as follows:

Audit Committee

The main goal of the Audit Committee is to assist the Supervisory Board in its oversight of the Management Board by supervising, advising, and informing decisions regarding the group's compliance with applicable laws and regulations and its review of internal control and risk management systems, among other topics.

In line with the Audit Committee Charter, the Audit Committee's groupwide internal control and risk management responsibilities are as follows:

A. Providing input on group risk evaluation and management policies, internal control procedures, and professional ethics procedures (including procedures for preparing and processing accounting and financial data), as well as reviewing the compliance and effectiveness of the mechanisms put into place to implement these procedures and policies

B. Reporting to the Management Board any major financial risks that the group is exposed to, advising on matters related to financial information and the Management Board's initiatives to monitor and manage these risks and issues

C. Preparing reports on fraud, shortcomings, or any other similar problems that may arise and be relevant to the group, as the case may be

Management Board

The Management Board decides on general management principles that the group will follow. It defines the powers that will be delegated to BU Directors and to the Executive Committee, and sets thresholds up to which these powers apply, if need be. These rules apply to the following areas: subsidiary management, mergers and acquisitions, legal affairs, financial management, operational management, commercial management, human resources management, and communications.

Executive Committee (ExCom)

The Executive Committee handles any issues concerning the operations or activities of group subsidiaries in their various operational and financial aspects.
The committee meets as often as necessary. Each member of the committee is responsible for internal control within the BU they oversee and in line with pre-established rules of power delegation.
Every month, the Executive Committee receives a report from each BU that includes raw data and analysis, as well as key performance indicators (KPIs). Besides monthly activity and financial performance monitoring data, the report also includes an update on staff, business opportunities, and major operating risks. All this makes the report a key internal control tool for the group. At its monthly meetings, the Executive Committee looks at data

from the previous month and decides what corrective actions should be taken, if any are needed.

Finance Department

The Group Finance Department and the Finance Departments for each country are jointly responsible for protecting and providing expertise related to accounting data.

Financial control is ensured within each subsidiary by financial controllers who are responsible for both financial control and internal control. This role reports to the chief financial officer of each country. Every month, group-level financial control analyzes the financial performance for that month and for the year to date. These data are compared to the monthly budget provisions from the previous year. This control takes place within each business unit, as well as at a consolidated group level.

The corporate and consolidated accounts undergo an external audit each year, which is carried out by group and subsidiary auditors. The subsidiary inspectors publish limited investigations after the first half of the year, as well as a preliminary review and an audit of the year's accounts at the end of the year. Any recommendations made by the latter are analyzed, implemented, and monitored by the group under the supervision of the Audit Committee.

Legal Department

The Legal Department establishes a general code of conduct that applies to all group employees and partners, and oversees the controls that ensure the group's operations are in legal compliance.
Both a Code of Conduct for group employees and a Code of Conduct for Business Partners have been published. The goal of both is to define rules for behavior that apply to all employees, including subcontractors, as part of their professional activities, as well as to representatives, company administrators, consultants, and other service providers who may act on behalf of the group or of one of its subsidiaries.
All employees, no matter their seniority, must adhere to the principles of the Code of Conduct in fulfilling all duties and responsibilities. These principles are based on the fair and good faith performance of the employee's contract and on ensuring that all rules are also followed within an employee's team, or by those under their supervision.
Each Code of Conduct is divided into three sections, which cover the following themes:

A. Individual responsibility as a member of society

- Human rights
- Equal opportunity and equal treatment
- Sustainability and environmental protection
- Donations, sponsorships, and charity

B. Individual responsibility as a business partner

- Conflicts of interest
- Gifts, hospitality, and invitations
- Prohibition of corruption
- Dealings with officials and holders of political office
- Prohibition of money laundering and terrorism financing
- Free and fair competition
- Prohibition of insider trading

C. Individual responsibility in the workplace

- Occupational safety and healthcare
- Data protection
- Security and protection of information, know-how, and intellectual property
- IT security
- Handling of company assets

2.3.3. Control activities

The group has implemented internal control measures that are based on a survey of existing procedures and policies. This survey was part of a dynamic initiative to help the group continuously improve the effectiveness of internal controls.

The newly implemented policies and procedures aim to:

- Ensure that all work that is carried out, all management activities, and all employee behavior respect the framework established by the Management Board, as well as all current laws and regulations and internal group rules
- Verify that all communications with and all information submitted to company entities are reliable and are accurate reflections of the group's situation and activities

One of the primary goals of internal control is to prevent and control risks arising from group activities, as well as error and fraud risks, especially in the areas of accounting and finance.
Beyond its controls that protect internal group administrative and accounting processes, the group also carries out controls of the services that it provides. These control ativities are handled by quality managers who implement, manage, and monitor controls with the operational teams.

Accounting

Accounting practices aim to:

- Ensure the soundness of the processes used to collect and process data for the financial information database
- Guarantee that corporate and consolidated financial statements are produced consistently, in line with current laws and regulations, and that they provide a true and fair view of the company's situation and activities
- Make financial information available in a form that makes it easy to understand and use
- Publish corporate and consolidated group financial statements within timeframes that meet both legal requirements and the demands of financial markets
- Define and supervise the application of financial security procedures, including the separation of duties
- Integrate financial security procedures into accounting and management information systems and identify and implement other necessary modifications

A new financial ERP (Oracle Netsuite) is currently being adopted to push process harmonization even farther.

Cash and financing

The Solutions 30 finance team manages the group's cash funds centrally. There are procedures in place to limit risk exposure, notably through managing interest rates, automatic cash pooling, and the use of deconsolidation factoring.

Financial communication

The financial communication role is responsible for sharing information about the group's finances and strategy, both within and outside of the group. Financial information must be shared in strict compliance with market operating rules and with respect for the equal treatment of investors (see section 6.6 of this report).

2.3.2. Steps to improve internal control

As part of the GRC Project, which is described in detail in section 4.2 of this annual report, one of Solutions 30's primary focus areas is "Standardizing Risk Management Procedures and Improving Internal Control."

Initiatives in this area have led to (i) the creation of a risk map and risk log that includes relevant risk scenarios, (ii) new group-level trainings on the Internal Control System, (iii) a new Risks and Internal Control System Manual, and (iv) plans for rolling out the Internal Control System. These policies, directives, procedures, and measures aim to ensure operational efficiency and effectiveness, regular and reliable internal and external financial reporting, and compliance with all applicable laws and regulations.

Corporate Governance

3. CORPORATE GOVERNANCE

3.1 Governance framework

3.1.1. 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 Trade and Companies Registry in Luxembourg 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 remuneration 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 **Report on Corporate Governance**) and the Company's internal policies.

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 Corporate Governance Code**). Section 3.1.2 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/

3.1.2. Corporate Governance Code

The Company refers to the 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 2021 so that the group can eventually comply with this recommendation. It has been decided to apply the principles defined in the group's human resources policy on diversity.
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 possibility of implementing a specific policy aimed at ensuring equal gender representation on the Supervisory Board was examined in 2021 so that the group can eventually comply with this recommendation. It has been decided to apply the principles defined in the group's human resources policy on diversity. The Nominations and Remuneration Committee, which selects members of the Supervisory Board and Management Board, seeks to strengthen the diversity of the Supervisory Board, especially in terms of experience, nationality, and gender. At the end of 2021, a second woman joined the group's supervisory board, which now has two women, out of a total of six members.

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.

3.1.3. Assessing the work and operations of the Supervisory Board and Management Board

In line with the recommendations of the AFEP-MEDEF Code and their own operations charter, the Supervisory Board and Management Board have reviewed their operations and the operations of their committees. As part of this effort, an external agency was contracted to help complete the extended work to transfer Solutions 30 shares to the Euronext regulated market. This work involved interviewing key Solutions 30 personnel (members of the Management Board, the Supervisory Board, members of the management team, and of the executive committees) and reviewing all group governance documentation.

The purpose of this evaluation of the Supervisory Board and Management Board's operations was to (i) verify that important issues are being properly studied and debated, (ii) evaluate the actual contribution of each member to the work of these two bodies, (iii) ask for suggestions from members about how the Supervisory Board, the Management Board, or their respective committees could operate better, and (iv) assess Solutions 30's level of governance maturity with regard to its strategic goals.

The conclusions of this evaluation, which were reached independently by the external agency, were presented and discussed at the Supervisory Board meeting on January 27, 2021. In particular, several recommendations were made with regard to governance, especially:

a. The make-up of the Supervisory Board, especially its diversity in terms of equal representation for men and women
b. Members' expertise
c. The executive committees, their make-up and governance
d. The Supervisory Board's remuneration policy

Following this evaluation, and in line with the group's commitment to strengthen its organizational structure, the Nominations and Remunerations Committee, which selects the members of the Supervisory Board and Management Board, proposed adding Pascale Mourvillier as the newest member of the Supervisory Board. This nomination was approved in December 2021. Her presence will help strengthen the Supervisory Board's audit and finance expertise, and nominating a woman is a sign of the board's desire to move towards an equal number of male and female members.

The Supervisory Board will continue to build on its expertise, especially in the areas of risk management, corporate social responsibility, new technologies, and innovation. Cultivating talented employees within the group was another topic that drew the Management Board's interest, leading to further study by the Supervisory Board and its Nominations and Remunerations Committee.

Cross-functional teams were also created at executive committee plenary meetings to harmonize, improve, and monitor key group processes, such as (i) human resources, (ii) information systems, (iii) purchasing and inventory, (iv) business development, (v) finance, (vi) governance, risks, and compliance, and (vii) corporate social responsibility.

Given that in 2021, Solutions 30 had to weather the impact of the COVID-19 pandemic, but also an aggressive destabilization campaign, other priorities were also identified. The members of the Supervisory Board are grateful for the management and work of the Management Board and its committees during this time. They appreciate the quality of the information they were given, as well as the excellent handling of remote meetings, both in terms of the topics raised and of the richness of the discussion.
It should also be noted that at the beginning of April, Solutions 30 announced that it was ramping up the pace on the improvement plan it has had in place since 2019 and entering a new stage in its transformation, with a focus on strengthening its organizational structure in terms of governance, risk management, and compliance.
More details about this initiative are available in section 4.3 of this annual report.

Members of the Supervisory Board and Management Board will be evaluated at least once per year, based on the three objectives set forth in the AFEP-MEDEF Code:

- To assess the way in which the board operates
- To check that the important issues are suitably prepared and discussed
- To measure the actual contribution of each director to the Supervisory Board's work

The evaluation will be carried out using one of the following two methods and under the supervision of the Nominations and Remunerations Committee:

- As a self-evaluation
- As an evaluation conducted by a specialist firm

The evaluation must also cover governance and its implementation, the quality and quantity of information provided to board members, as well as how the Supervisory Board and its committees operate.

3.2 Supervisory Board

3.2.1. 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.

3.2.2. 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.

3.2.3. 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 company'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 analyze 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: to assist the Supervisory Board with compliance, financial reporting, internal control procedures, and risk management.
- Nominations and Remuneration Committee: to assist the Supervisory Board and make proposals with regard to governance body membership, to succession plans for company directors, and to remuneration for Supervisory Board and Management Board members.

It was decided at the beginning of 2021 to create two new committees (Risk and ESG). For reasons of fluidity, agenda management, and compliance with best practices, it was decided at the Supervisory Board meeting of April 27, 2022 to expand the prerogatives of the existing committees to these two areas to provide a better understanding of the topics and maintain a global vision of the issues at hand.

3.2.4. 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: 51 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

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

- DGT Future Fund – Member of the Supervisory Board
- SendR SE – Chairman of the Board of Directors
- Satkirit LTD – Member of the Board of Directors

FRANCESCO SERAFINI

Vice-chairman of the Supervisory Board
Independent member
Member of the Strategy Committee
Member of the Nominations and Remunerations Committee
Age: 69 years old
Nationality: Italian
1st appointed: May 15, 2013
Term expires: 2025
Number of shares held: 6,700 (previously 18,700 shares held with closely related persons – Francesco Serafini's direct holdings remained unchanged)
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 June 30, 2021, will expire at the general meeting called to approve the financial statements for the year ending on December 31, 2024.

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: 51 years old
Nationality: French
1st appointed: May 19, 2017
Term expires: 2025
Number of shares held: -
Attendance rate: 94%
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.
Her term of office, renewed at the ordinary general meeting on June 30, 2021, will expire at the general meeting called to approve the financial statements for the year ending on December 31, 2024.

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

JEAN-PAUL COTTET
Member of the Supervisory Board
Independent member
Chairman of the Strategy Committee
Age: 67 years old
Nationality: French
1st appointed: May 18, 2018
Term expires: 2025
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, renewed at the ordinary general meeting on June 30, 2021, will expire at the general meeting called to approve the financial statements for the year ending on December 31, 2024.

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: 69 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 Vemag – General Manager
- SCI Expertise Nouvelle France – General Manager
- SCI Edison Communication – President
- SNC Unu Testardu – President

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

- SCI l’Erable – President

PAUL RAGUIN

Member of the Supervisory Board
Independent member
Member of the Audit Committee
Age: 81 years old
Nationality: French
1st appointed: May 18, 2018
Term completed: 2021
Number of shares held: -
Attendance rate: 59%
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 was renewed at the ordinary general meeting of June 30, 2021, but in December 2021 Paul Raguin indicated his intention to resign from his position on the Supervisory Board.

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

Paul Raguin, who turned 80 in 2021, expressed his intention to resign from his position on the Supervisory Board and was replaced by Pascale Mourvillier, appointed on December 10, 2021. She therefore takes over the office of Paul Raguin.

PASCALE MOURVILLIER

Member of the Supervisory Board
Independent member
Member of the Audit Committee
Age: 62 years old
Nationality: French, Swiss
1st appointed: December 10, 2021
Term expires: 2025
Number of shares held: -
Attendance rate: 100%*
Solutions 30 SE, 3 rue de la Reine, L-2418 Luxembourg

Pascale Mourvillier was appointed as a member of the Supervisory Board at the Supervisory Board meeting of December 10, 2021. Her appointment is to be ratified by the ordinary general meeting called to approve the financial statements for the year ending December 31, 2021. Her term of office will expire at the general meeting called to approve the financial statements for the year ending on December 31, 2024.

Pascale Mourvillier began her career in auditing at Arthur Andersen. She then specialized in IFRS at the Compagnie Nationale des Commissaires aux Comptes (CNCC) and worked as a technical advisor at Acteo. In 2005, she joined Suez as head of the IFRS expertise division and for 10 years she helped the group carry out numerous strategic transactions. Since 2014, she has been working as an independent financial reporting consultant for numerous mid-caps and large corporations. She has been a member of the accounting commission at SFAF since 2004.

*For the period of her presence on the Supervisory Board during the period under consideration, i.e. from 12/10/2021 to 12/31/2021.

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

- Gamabilis - Member of the Advisory Board

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

- PAM Expertise - President

Summary table:

Member of the Supervisory Board	Nationality	Gender	Year first appointed	Term expires:	Seniority	Independent member	Supervisory Board Committees: Audit Committee	Nominations and Remunerations Committee	Strategy Committee	Experience
Alexander Sator	German	M	2015	2023	7 years	Yes		President		Entrepreneur, CEO of 1nce (JV with Deutsche Telekom)
Francesco Serafini	Italian	M	2013	2024	9 years	Yes		Member	Member	Hewlett-Packard EMEA Chief Operations Officer
Caroline Tissot	French	F	2017	2024	5 years	Yes			Member	Chief Group Procurement Officer, AccorHotels group, Bouygues Telecom
Paul Raguin	French	M	2018		3 years	Yes	Member			Founder of the Eolane Group
Jean Paul Cottet	French	M	2018	2024	4 years	Yes			President	Member of the Orange Executive Committee, Personal Advisor to the CEO of Orange
Yves Kerveillant	French	M	2019	2023	4 years	Yes	President	Member		Chartered Accountant, President of Equideals
Pascale Mourvilier	French	F	2021	2024	< 1 year	Yes	Member			Auditor at Arthur Andersen, head of IFRS expertise center at Suez.

Competency and expertise matrix for the members of the Supervisory Board

The complementarity of skill sets of Supervisory Board members has also been reinforced since 2018. The members have a wide range of expertise in the company's key areas of focus:

	Experience				Expertise				
Member of the Supervisory Board	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	✓	✓			✓			✓	
Pascale Mourvillier	✓	✓			✓		✓	✓	

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.

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

On December 10, 2021, Paul Raguin, aged 80, resigned from his position as member of the Supervisory Board. In accordance with the Articles of Associations, the Supervisory Board unanimously decided to appoint Pascale Mourvillier as a member of the Supervisory Board, replacing Paul Raguin as of December 10, 2021. The Supervisory Board noted that this appointment will have to be ratified by shareholders during the next General Meeting, in accordance with applicable laws.

Pascale Mourvillier's term of office will run for the remainder of her predecessor's term, i.e. until the general meeting called to approve the financial statements for the year ending December 31, 2024.

In addition, the Supervisory Board has decided to appoint Pascale Mourvillier as a member of the Audit Committee to replace Paul Raguin as indicated above.

As a result, the Audit Committee now has the following members:
Yves Kerveillant, Chairman
Pascale Mourvillier, member

It should be noted that article 22.3 of the Articles of Association stipulates that "In the event of a vacancy in the office of a member of the supervisory board because of death, legal incapacity, bankruptcy, resignation or otherwise, this vacancy may be filled on a temporary basis and for a period of time not exceeding the initial mandate of the replaced member of the supervisory board by the remaining members of the supervisory board until the next general meeting of shareholders which shall resolve on the permanent appointment in compliance with the applicable legal provisions."

3.2.6. Upcoming changes in the membership of the Supervisory Board

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.

3.2.7. Independence of members of the Supervisory Board

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

<u>Criterion 1: Employee or executive officer within the previous 5 years</u>

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

<u>Criterion 2: Cross-directorships</u>

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.

<u>Criterion 3: Significant business relationships</u>

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.

<u>Criterion 4: Family ties</u>

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

<u>Criterion 5: Auditor</u>

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

<u>Criterion 6: Term of office exceeding 12 years</u>

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.

<u>Criterion 7: Status of non-executive officer</u>

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 make-up 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 analyzed 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 2021	**Alexander Sator**	**Caroline Tissot**	**Francesco Serafini**	**Paul Raguin**	**Jean Paul Cottet**	**Yves Kerveillant**	**Pascale Mourvillier**
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	✓	✓	✓	✓	✓	✓	✓

3.2.8. Gender representation

In 2021, the Supervisory Board was composed of six members.
At the end of December 2021, two members of the Supervisory Board were women, representing 33% of the members. The company aims to establish gender parity on the Supervisory Board. The group is actively trying to recruit new women for its Supervisory Board.

3.2.9. 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.

Mission of the Supervisory Board

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.

Functioning of the Supervisory Board

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. If there are 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.

3.2.10. Activity of the Supervisory Board and its Committees in 2021

The Supervisory Board met 17 times in 2021, with an attendance rate of 91%.
The Nominations and Remunerations Committee met three times in 2021, with an attendance rate of 100%.
The Audit Committee met 6 times in 2021, with an attendance rate of 92%.
The Strategy Committee did not meet in 2021.

	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	17/17	100%	3/3	100%	N/A	N/A	N/A	N/A
Francesco Serafini	17/17	100%	3/3	100%	N/A	N/A	N/A	N/A
Caroline Tissot	16/17	94%	N/A	N/A	N/A	N/A	N/A	N/A
Paul Raguin*	8/16	50%	N/A	N/A	5/6	83%	N/A	N/A
Jean-Paul Cottet	17/17	100%	N/A	N/A	N/A	N/A	N/A	N/A
Yves Kerveillant	17/17	100%	3/3	100%	6/6	100%	N/A	N/A
Pascale Mourvillier*	1/1	100%	N/A	N/A	N/A	N/A	N/A	N/A

*For the time they were members of the Supervisory Board during the period under consideration.

To carry out its duties, the Supervisory Board relies on specialized committees and may, if necessary, call on external firms.

The main points discussed and the decisions made by the Supervisory Board and its committees during their 2021 meetings were as follows:

Supervisory Board	• Evaluation of the impact of the COVID-19 pandemic on the company's operations and functioning. • Assessment of the independence of members of the Supervisory Board. • Review of Solutions 30 SE accounts and consolidated financial statements. • Review of quarterly financial statements. • Discussion about the majority shareholder and the 5-year roadmap. • Resignation of Robert Ziegler and Paul Raguin. • Appointment of a new member of the Supervisory Board, Pascale Mourvillier. • The handling of 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. The findings of the investigative reports are available at: https://www.solutions30.com/transparency/?lang=en. • Follow-up on the transition process between the old and new auditor. • Follow-up on the conciliation procedure. • Launch of the "Governance, Risk, and Compliance" project. • Renewal of the term of office of the Chairman of the Management Board. • Acknowledgement of the renewal of the terms of office of Supervisory Board members and confirmation of the composition of Supervisory Board committees.
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 2021. • Verification that the remuneration policy is appropriate and builds towards the goals of the current year and its new market environment. Given the company's position in highly resilient markets, it was decided that the short-, medium-, and long-term objectives set at the beginning of 2021 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). On this point, the CEO and members of the Management Board are involved in preparing their own succession, in tandem with the remit of the Supervisory Board and the Nominations and Remunerations Committee. • 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.
Audit Committee	• Review of annual and interim revenue and earnings reports before presentation to the Supervisory Board. • Launch of and follow-up on 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. • Follow-up on the transition process between the old and new auditor. • Follow-up on the conciliation procedure. • Launch of the "Governance, Risk, and Compliance" project.
Strategy Committee	N/A

3.2.11. Information on service contracts

To the Company's knowledge, during the year ended December 31, 2021, 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.

The service contracts between members of the Management Board and the Company are indicated in section 2.4.4.9.

3.3 Management Board

3.3.1. 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.

3.3.2. 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 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

In addition, monthly plenary sessions are held for members of the Group and Country Executive Committees. In connection with these plenary meetings, cross-functional working groups have been created to:

- Harmonize, improve, and monitor the group's key processes: Human Resources, IT, Purchasing and Supplies, Business Development, Finance and Human Resources
- Monitor the deployment of the group's major projects for (i) Governance, Risk, and Compliance, and (ii) Corporate Social Responsibility. These two projects are explained in detail in section 4.2 of this report and in the group's ESG report.

3.3.3. Members of the Management Board

GIANBEPPI FORTIS
Chairman of the Management Board and Cofounder
Age: 59 years old
Nationality: French
1st appointed: 2005
Term expires: 2025
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 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
- 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 Belgium BV – Representative of Solutions 30 SE which is itself General Manager
- Solutions 30 Netherlands BV – Representative of Solutions 30 SE, itself a member of the Board of Directors; Representative of Brand 30 SARL, itself a member of the Board of Directors
- Business Solutions 30 Holland BV – Representative of Solutions 30 SE, itself a member of the Board of Directors; Representative of Brand 30 SARL, itself a 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
- Solutions 30 Holding GMBH – General Manager
- Solutions 30 GMBH – General Manager
- Solutions 30 Field Service GMBH – General Manager
- Immconcept Management SA – Managing Director
- 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
- Janssens Field Services BV – Representative of Solutions 30 SE, itself General Manager of Solutions 30 Belgium BV, itself the sole Director
- Janssens Business Solutions BVBA – Representative of Solutions 30 SE, itself General Manager of Solutions 30 Belgium BV, itself the sole Director

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

Current positions

- GIAS International 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
- Retelit – Director
- Next Gate Tech SA – Director

AMAURY BOILOT

Chief Financial Officer
Age: 40 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 strategy consultant. After managing the several business units in France, 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
- Unit-T BV – Director
- Unit-T Field Services BV – Director
- Solutions 30 Holding Sp. z o.o. – Member of the Supervisory Board
- I-Holding BV – Director
- Solutions 30 Luxembourg SA – Member and Chairman of the Board of Directors

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
- Immconcept Management – Director
- ICT Field Services BV – Director of Unit-T BV, which is itself Director
- Solutions 30 Field Services BV – Director of Unit-T BV, which is itself Director

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

Current positions

ABO Conseil SARL – General Manager
Astrolabe 85 - General Manager

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
- Solutions 30 Holding GMBH – General Manager
- MSB S30 GMBH - General Manager

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: 47 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
- Byonfiber Engineering SA – Director
- Solutions 30 Luxembourg SA – 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

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

- Painhas SA – General Meeting Chairman

FRANCK D'ALOIA
Chief Operations Officer in charge of Integrations
Age: 50 years old
Nationality: French
1st appointed: 2019
Term expires: 2023
Number of shares held: 3,200 (held by a closely related person)
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
- Sotranasa Televideocom – General Manager, General Manager of Telima Frepart, itself president of Sotranasa
- Telima Infoservices – President
- Solutions 30 IT France (formerly Telima Managed Services) – General Manager
- Telima Networks & Services – General Manager
- Telima Nord – General Manager
- Telima Onsite – General Manager
- Telima SFM30 – General Manager
- Telima Telco – General Manager
- Telima Professional Services – General Manager of Telima Frepart which is itself President
- Solutions 30 Luxembourg SA – Director

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 Releve Centre – General Manager
- Telima Releve Est – General Manager
- Telima Releve IDF – General Manager
- Solutions 30 Releve – General Manager
- Telima SGA – General Manager
- Solutions 30 Euro Energy – General Manager
- PC30 Family – General Manager
- Telima Digital World – General Manager
- Telima Distributed Services – General Manager
- Telima Ile de France – General Manager
- Telima Logistique – General Manager
- Telima Services Regions – General Manager

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

Current positions

SCI Les Archers 2000 - Co-General Manager
Smart AIM – General Manager

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

None

ROBERT ZIEGLER

Chief Operations Officer in charge of Transformation
Age: 53 years old
Nationality: German
Term completed: 2021
Number of shares held: -
Solutions 30 SE, 3 rue de la Reine, L-2418 Luxembourg

Robert Ziegler is a German national and a graduate of the ESCP business school.
Robert Ziegler spent 18 years at AT Kearney, during which time he was involved in a number of projects in the transport infrastructure and logistics sector, before becoming a partner and managing director in charge of infrastructure and transport at the European level. He also founded AT Kearney's Middle East office in Dubai, where he spent five years. He then joined DHL International in 2015 as Chief Operating Officer of the freight division and was later appointed Chief Executive Officer for UK and the Benelux. In 2019, he was appointed Chief Executive Officer of Warberer's International.
Appointed Chief Transformation Officer of SOLUTIONS 30 in April 2021, Robert Ziegler resigned from his position and from the Management Board in December 2021 to return to the transportation business, to which he has dedicated 25 years of his career.

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

- Solutions 30 Holding GMBH – General Manager
- Solutions 30 GMBH – General Manager
- Solutions 30 Field Service GMBH – General Manager
- Solutions 30 Field Services Süd GMBH – General Manager
- WorldLink GMBH – General Manager

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

Current positions

- Karox GMBH – Director

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

DHL Freight (Belgium) NV – Director
DHL Express (UK) Limited – Director
Waberer's International Nyrt – Director
Gerlach Customs Services UK Limited – Director

3.4.1. 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. There were no significant changes in 2021.

3.4.2. 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.

Supervisory Board members each receive a fixed remuneration of €10,000 (for a seniority of less than two years), €15,000 (for a seniority of between two and four years), or €20,000 (for a seniority of more than four years) per year, while the chair receives an additional remuneration of €20,000 per year. The committee chairs receive an additional 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 2021 is €121,726.

Remuneration for Supervisory Board members:

	Amounts allocated for the period 2020 and paid in 2021	Amounts allocated for 2021 and paid or payable in 2022
Alexander SATOR Chairman of the Supervisory Board	40,000 €	40,000 €
Caroline TISSOT, Member of the Supervisory Board	15,000 €	15,000 €
Francesco SERAFINI, Member of the Supervisory Board	10,000 €	20,000 €
Paul RAGUIN, Member of the Supervisory Board	10,000 €	14,178 €
Jean Paul COTTET, Member of the Supervisory Board	11,000 €	16,000 €
Yves KERVEILLANT, Member of the Supervisory Board	11,000 €	16,000 €
Pascale MOURVILLIER Member of the Supervisory Board	— €	548 €
Total	97,000 €	121,726 €

The remuneration of Paul Raguin and Pascale Mourvillier is prorated for the duration of their respective terms of office in 2021.

3.4.3. Shares held by members of the Supervisory Board

As of December 31, 2021, 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 6,700 shares.

3.4.4. Remuneration for members of the Management Board

3.4.4.1. 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 granted 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.

3.4.4.2. Fixed and variable remuneration

Fixed remuneration for 2021

The fixed remuneration of Management Board members was not increased, with the exception of an automatic legal indexation. The tables below reflect these items, as well as changes in the status of members who signed a service contract instead of an employment contract.

Fixed remuneration for 2022

The Supervisory Board, which met on April 27, 2022, on the proposal of the Nominations and Remunerations Committee, decided, for the sake of consistency, to sign a service contract with Amaury Boilot.

Variable remuneration

Variable remuneration is tied to the achievement of formal and demanding objectives defined by the Supervisory Board in accordance with the recommendations of the Nominations and Remunerations Committee.

Variable remuneration for 2021

The principles for calculating variable remuneration for 2021 remained unchanged compared to 2020. In particular, the variable portion remains capped at 50% of the fixed remuneration.

The applicable criteria listed in the table below were approved by the Supervisory Board at its meeting on September 28, 2021, on the proposal of the Nominations and Remunerations Committee and on the basis of the budget approved in January 2021.

Criteria for annual variable remuneration for 2021			Minimum	Target	Maximum	Real
Quantitative criteria	Revenue	as a % of theoretical variable remuneration	0%	25%	25%	25%
	Adjusted EBITDA margin	as a % of theoretical variable remuneration	0%	25%	25%	0%
	Free cash flow	as a % of theoretical variable remuneration	0%	25%	25%	23,2%
Qualitative criteria	Publication of the first ESG report	as a % of theoretical variable remuneration	0%	25%	25%	25%
Total variable remuneration as a % of theoretical variable remuneration (the variable portion is capped at 50% of the fixed remuneration of each member of the Management Board)			0%	100%	100%	73,2%

The Supervisory Board - which met on April 27, 2022, upon the recommendation of the Nominations and Remunerations Committee - analyzed the level of achievement of the quantitative and qualitative performance goals mentioned above and set the amount of annual variable remunerations for members of the Management Board for 2021. These amounts are detailed in section 3.4.4.9 of this report.

The Supervisory Board noted the partial achievement of the quantitative objectives, in particular the objectives of operational profitability (adjusted EBITDA) and free cash flow.

The Supervisory Board also considered that the qualitative objectives had been satisfactorily achieved.

Variable remuneration for 2022

The principles for calculating variable remuneration for 2022 will remain unchanged compared to 2021. The applicable criteria listed in the table below were approved by the Supervisory Board at its meeting on April 27, 2022, on the proposal of the Nominations and Remunerations Committee. The variable part may be up to a maximum of 60% of the annual fixed remuneration. This change in the remuneration policy will be subject to a consultative vote by shareholders at the next General Meeting called to approve the full-year financial statements for 2021.

Criteria for annual variable remuneration for 2022			Minimum	Target	Maximum
Quantitative criteria	Revenue	as a % of theoretical variable remuneration	0%	25%	30%
	Adjusted EBITDA	as a % of theoretical variable remuneration	0%	25%	30%
	FCF as % of sales	as a % of theoretical variable remuneration	0%	25%	30%
Qualitative criteria	CSR and related indicators	as a % of theoretical variable remuneration	0%	12,5%	15%
	Risk control and related indicators	as a % of theoretical variable remuneration	0%	12,5%	15%
Total variable remuneration as a % of theoretical variable remuneration (the variable portion is capped at 50% of the fixed remuneration of each member of the Management Board)			0%	100%	120%

3.4.4.3. Severance pay

All members of the Management Board are entitled to compensation equal to the remuneration (fixed and variable parts) received during the last 18 months, if their contract is terminated without cause or if there is a change of control which puts an end to their duties. This compensation is paid in cash.
Members of the Management Board who resign are not entitled to any compensation.

3.4.4.4. Special remuneration

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

3.4.4.5. 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.
There are no additional or supplemental pension plans for members of the Management Board.

3.4.4.6. 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 value of Company shares. 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 was approved with 75% votes in favor.

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. No beneficiary shall be allocated more than 15% of the maximum number of shares to be issued under this incentive plan.

Size: The general meeting had authorized this plan on the basis of a maximum number of shares not exceeding 6,500,000 shares, representing a maximum gross dilution of 6.07% of the capital. However, given the group's performance over the period under review, from 2019 to 2021, only 3,351,688 options were granted. As the current stock market price is lower than the exercise price of these options, the exercise conditions are not met.

Term and vesting period of the instruments:The stock option plan was effectively allocated on November 19, 2021 and the expiration date of each instrument is November 30, 2023. On the expiry date (November 30, 2023), instruments that have not yet been exercised will be forfeited. For beneficiaries of the plan, 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 the end of the vesting period. For beneficiaries residing in France, the shares resulting from exercised options will be subject to a retention period of two years, between the date the options were granted and the date on which the shares can be freely transferred, in accordance with article L.225-197-1 of the French Commercial Code.

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 initially approved. It is set at €8.99 per share and must remain fixed for the entire duration of the incentive plan. This plan was subsequently reconfirmed by the Supervisory Board on September 28, 2021.

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 (Total Share Return, TSR)	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 100% of the outperformance target (TSR at least 4% higher than the index) is met, the allocation is 100% and it decreases up to 50% to a predetermined lower limitbound (TSR between 0 and 4% outperformance compared to the benchmark). No instrument can be awarded in the event thatgranted if the index underperforms. The nine comparable shares are Instalco AB, Spie SA, ALten SA, Global Dominion SA, Teleperformance SE, Groupe Open SA, Devoteam SA, Quadient SA, and Elis SA.

The targets determined by the Supervisory Board with the assistance of the Nominations and Remunerations Committee must be 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.

The general meeting had authorized this plan on the basis of a maximum number of shares not exceeding 6,500,000 shares, representing a maximum gross dilution of 6.07% of the capital if 100% of the objectives were met.

Given the group's performance over the period under review, from 2019 to 2021, only 3,351,688 options were granted. As of the date of publication of this report, the stock market price is lower than the exercise price of these options, so the exercise conditions are not met.

The allocation of this plan, which covers the period 2019-2021, was carried out on November 19, 2021.

The allocation of the plan is detailed in the table below.

Plan #1 of 09/24/2019

	Number of beneficiaries	Year granted	Type	Unit valuation of options according to the method used for the consolidated	Number of options granted during the year	Exercise price	Exercise period
Management Board							
Gianbeppi FORTIS	-	2021	Stock options	1,42	568,750	8,99	The stock options are subject to a one-year lock-up period running from January 1, 2022 to December 31, 2022. They can only be exercised on the following four dates: January 31, 2023, April 30, 2023, July 31, 2023, or November 30, 2023 and must be exercised before they expire on November 30, 2023. For members residing in France, the shares resulting from exercised options will be subject to a retention period of two years, between the date the options were granted and the date on which the shares can be freely transferred, in accordance with article L.225-197-1 of the French Commercial Code.
Amaury BOILOT	-	2021	Stock options	1,42	568,750	8,99	
Luc BRUSSELAERS	-	2021	Stock options	1,42	301,438	8,99	
Franck D'ALOIA	-	2021	Stock options	1,42	561,167	8,99	
João MARTINHO	-	2021	Stock options	1,42	473,958	8,99	
Other members of management	17	2021	Stock options	1,42	877,625	8,99	

3.4.4.7. 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 17,357,600 shares, representing 16.2% of the Company's shares and voting rights (on a fully diluted basis). 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 Company securities.

3.4.4.8. 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 French Financial Markets Authority, 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 share 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.

3.4.4.9. Remuneration for members of the Management Board for 2021:

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. This decrease in remuneration explains the difference between the "amounts due" and "amounts paid" columns for 2020 in the individual remuneration tables below.
During the Supervisory Board meeting on April 27, 2020, the possibility was raised of adjusting the objectives of the long-term incentive plan, given the new market conditions and the impact of the pandemic. During its meeting on September 23, 2020, the Supervisory Board analyzed 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 Gianbeppi Fortis' remunerations

In €	2020 Amounts due	2020 Amounts paid	2021 Amounts due	2021 Amounts paid
Fixed remuneration	326,808	313,191	326,808	326,808
Variable remuneration	136,000	136,000.0	99,552	—
Special remuneration	—	—	—	—
Directors' fees	—	—	—	—
Benefits in kind and other	23,371	23,371	23,875	23,875
Total	486,179	472,562	450,235	350,683

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 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 remuneration 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, Gianbeppi Fortis does not currently have an employment contract with Solutions 30 SE.

Long-term remuneration in securities

As of November 19, 2021, after approval by the Supervisory Board on September 28, 2021 and on the recommendation of the Nominations and Remunerations Committee on September 28, 2021, 3,351,688 options were granted to members of the Management Board and certain members of management, in accordance with the long-term incentive plan described in section 3.4.4.6 of this report.
Gianbeppi Fortis was granted 568,750 options to subscribe for 568,750 new shares. The stock options are subject to a one-year lock-up period running from January 1, 2022 to December 31, 2022. They can only be exercised on the following four dates: January 31, 2023, April 30, 2023, July 31, 2023, or November 30, 2023 and must be exercised before they expire on November 30, 2023.

Summary of remuneration and options and shares granted to Gianbeppi Fortis:

	2020	2021
Total remuneration for the period[1]	472,565.00	450,235.00
Valuation of options allocated during the year[2]	—	807,625.00
Valuation of performance shares allocated during the period	—	—
Valuation of other long-term remuneration plans	—	—
TOTAL	472,565.00	1,257,860.00

[1] Remuneration paid for 2020 and remuneration due for 2021, as detailed in the previous table.
[2] Unit valuation of options at €1.42 in accordance with the method used for the consolidated accounts. The long-term incentive plan covers the period 2019-2021 and its allocation was made on November 19, 2021. As of the date of publication of this report, the stock market price is lower than the exercise price of the options, so the exercise conditions are not met.

Other elements of Gianbeppi Fortis' status

	Employment contract	Supplementary pension plan	Severance pay or benefits owed or potentially owed due to termination or change in	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, 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, 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 Amaury Boilot's remunerations

	2020		2021	
In €	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed remuneration	264,450	252,000	285,106	285,106
Variable remuneration	129,000	129,000	94,428	—
Special remuneration	—	—	—	—
Directors' fees	—	—	—	—
Benefits in kind and other	19,003	19,003	19,003	19,003
Total	412,453	400,003	398,537	304,109

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.

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

As of November 19, 2021, after approval by the Supervisory Board on September 28, 2021 and on the recommendation of the Nominations and Remunerations Committee on September 28, 2021, 3,351,688 options were granted to members of the Management Board and certain members of management, in accordance with the long-term incentive plan described in section 3.4.4.6 of this report.

Amaury Boilot was granted 568,750 options to subscribe for 568,750 new shares. The stock options are subject to a one-year lock-up period running from January 1, 2022 to December 31, 2022. They can only be exercised on the following four dates: January 31, 2023, April 30, 2023, July 31, 2023, or November 30, 2023, and must be exercised before they expire on November 30, 2023.

Summary of remuneration and options and shares granted to Amaury Boilot:

	2020	2021
Total remuneration for the period[1]	400,003.00	398,537.00
Valuation of options allocated during the year[2]	—	807,625.00
Valuation of performance shares allocated during the period	—	—
Valuation of other long-term remuneration plans	—	—
TOTAL	400,003.00	1,206,162

[1] Remuneration paid for 2020 and remuneration due for 2021, as detailed in the previous table.
[2] Unit valuation of options at €1.42 in accordance with the method used for the consolidated accounts. The long-term incentive plan covers the period 2019-2021 and its allocation was made on November 19, 2021. As of the date of publication of this report, the stock market price is lower than the exercise price of the options, so the exercise conditions are not met.

Other elements of Amaury Boilot's status

	Employment contract	Supplemental pension plan	Severance pay or benefits owed or potentially owed due to termination or change in	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, 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, 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 Luc Brusselaers's remuneration

In €	2020 Amounts due	2020 Amounts paid	2021 Amounts due	2021 Amounts paid
Fixed remuneration	106,516	98,516	192,000	192,000
Variable remuneration	57,600	57,600	99,552	—
Special remuneration	—	—	—	—
Directors' fees	—	—	—	—
Benefits in kind and other	—	—	—	—
Total	164,116	156,116	291,552	192,000

* Information from the date Luc Brusselaers joined the Management Board, i.e. as of June 26, 2020.

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 €136,000 (excluding tax) per year.

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

Long-term remuneration in securities

As of November 19, 2021, after approval by the Supervisory Board on September 28, 2021 and on the recommendation of the Nominations and Remunerations Committee on September 28, 2021, 3,351,688 options were granted to members of the Management Board and certain members of management, in accordance with the long-term incentive plan described in section 3.4.4.6 of this report.

Luc Brusselaers was granted 301,438 options to subscribe for 301,438 new shares. The stock options are subject to a one-year lock-up period running from January 1, 2022 to December 31, 2022. They can only be exercised on the following four dates: January 31, 2023, April 30, 2023, July 31, 2023, or November 30, 2023 and must be exercised before they expire on November 30, 2023.

Summary of remuneration and options and shares granted to Luc Brusselaers:

	2020	2021
Total remuneration for the period[1]	156,116.00	291,552.00
Valuation of options allocated during the year[2]	—	428,041.25
Valuation of performance shares allocated during the period	—	—
Valuation of other long-term remuneration plans	—	—
TOTAL	156,116.00	719,593.25

[1]Remuneration paid for 2020 and remuneration due for 2021, as detailed in the previous table.
[2] Unit valuation of options at €1.42 in accordance with the method used for the consolidated accounts. The long-term incentive plan covers the period 2019-2021 and its allocation was made on November 19, 2021. As of the date of publication of this report, the stock market price is lower than the exercise price of the options, so the exercise conditions are not met.

Other information about Luc Brusselaers' status

	Employment contract	Supplemental pension plan	Severance pay or benefits owed or potentially owed due to termination or change in office	Non-competition fees
Luc Brusselaers	NO	NO	YES	NO

Deferred remunerations

a. Non-competition fee

None.

b. Severance pay

In his capacity as a member of the Management Board, Luc Brusselaers 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, Luc Brusselaers receives compensation equal to his remuneration (fixed fee plus annual bonus) received during the last 18 months.

João Martinho, Member of the Management Board

Summary of João Martinho's remunerations

In €	2020 Amounts due	2020 Amounts paid	2021 Amounts due	2021 Amounts paid
Fixed remuneration	290,642	279,025	270,783	270,783
Variable remuneration	136,000	136,000	99,552	—
Special remuneration	—	—	—	—
Directors' fees	—	—	—	—
Benefits in kind and other	—	—	—	—
Total	426,642	415,025	370,335	270,783

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 João Martinho.

Since November 1, 2020, João Martinho has had an employment 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

As of November 19, 2021, after approval by the Supervisory Board on September 28, 2021 and on the recommendation of the Nominations and Remunerations Committee on September 28, 2021, 3,351,688 options were granted to members of the Management Board and certain members of management, in accordance with the long-term incentive plan described in section 3.4.4.6 of this report.

João Martinho was granted 473,958 options to subscribe for 473,958 new shares. The stock options are subject to a one-year lock-up period running from January 1, 2022 to December 31, 2022. They can only be exercised on the following four dates: January 31, 2023, April 30, 2023, July 31, 2023, or November 30, 2023 and must be exercised before they expire on November 30, 2023.

Summary of remuneration and options and shares granted to João Martinho:

	2020	2021
Total remuneration for the period[1]	415,025.00	370,335.00
Valuation of options allocated during the year[2]	—	673,021.00
Valuation of performance shares allocated during the period	—	—
Valuation of other long-term remuneration plans	—	—
TOTAL	415,025.00	1,043,356.00

[1] Remuneration paid for 2020 and remuneration due for 2021, as detailed in the previous table.
[2] Unit valuation of options at €1.42 in accordance with the method used for the consolidated accounts. The long-term incentive plan covers the period 2019-2021 and its allocation was made on November 19, 2021. As of the date of publication of this report, the stock market price is lower than the exercise price of the options, so the exercise conditions are not met.

Other elements of João Martinho's status

	Employment contract	Supplemental pension plan	Severance pay or benefits owed or potentially owed due to termination or change in	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, João Martinho 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, João Martinho receives compensation equal to his remuneration (fixed fee plus annual bonus) received during the last 18 months.

Franck D'Aloia, Member of the Management Board

Summary of Franck D'Aloia's remunerations

In €	2020 Amounts due	2020 Amounts paid	2021 Amounts due	2021 Amounts paid
Fixed remuneration	182,255	174,661	228,326	228,326
Variable remuneration	87,330	—	99,552	—
Special remuneration	—	—	—	—
Directors' fees	—	—	—	—
Benefits in kind and other	10,452	10,452	18,905	18,905
Total	280,037	185,113	346,783	247,231

Until July 1, 2021, Franck D'Aloia had an employment contract under French law. 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.

A contract for services was entered into on July 1, 2021, between Smart AIM, a French company wholly owned by Franck D'Aloia, and Solutions 30, for an indefinite period and concerns managing and leading Company teams in a process of internal and external development with the objective of improving and Company's productivity and integrating acquired companies. Under this contract, Smart AIM's fixed monthly remuneration is set at €23,233 (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.

In addition, Franck D'Aloia does not currently have an employment contract with Solutions 30.

<u>Long-term remuneration in securities</u>

As of November 19, 2021, after approval by the Supervisory Board on September 28, 2021 and on the recommendation of the Nominations and Remunerations Committee on September 28, 2021, 3,351,688 options were granted to members of the Management Board and certain members of management, in accordance with the long-term incentive plan described in section 3.4.4.6 of this report.

Franck D'Aloia was granted 561,167 options to subscribe for 561,167 new shares. The stock options are subject to a one-year lock-up period running from January 1, 2022 to December 31, 2022. The shares resulting from exercised options will be subject to a retention period of 2 years, between the date the options were allocated and the date on which the shares can be freely transferred, in accordance with article L.225-197-1 of the French Commercial Code.

Summary of remuneration and options and shares granted to Franck D'Aloia:

	2020	2021
Total remuneration for the period[1]	185,113.00	346,783.00
Valuation of options allocated during the year[2]	—	798,857.00
Valuation of performance shares allocated during the period	—	—
Valuation of other long-term remuneration plans	—	—
TOTAL	185,113.00	1,145,640.00

[1] Remuneration paid for 2020 and remuneration due for 2021, as detailed in the previous table.
[2] Unit valuation of options at €1.42 in accordance with the method used for the consolidated accounts. The long-term incentive plan covers the period 2019-2021 and its allocation was made on November 19, 2021. As of the date of publication of this report, the stock market price is lower than the exercise price of the options, so the exercise conditions are not met.

Other elements of Franck D'Aloia's status

	Employment contract	Supplemental pension plan	Severance pay or benefits owed or potentially owed due to termination or change in	Non-competition fees
Franck D'Aloia	NO	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, Franck D'Aloia 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, Franck D'Aloia receives compensation equal to his remuneration (fixed fee plus annual bonus) received during the last 18 months.

Robert Ziegler, Member of the Management Board

Summary of Robert Ziegler's remuneration

In €	2020		2021	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed remuneration	—	—	246,531	246,531
Variable remuneration	—	—	—	—
Special remuneration	—	—	—	—
Directors' fees	—	—	—	—
Benefits in kind and other	—	—	—	—
Total	—	—	246,531	246,531

* Information from the date Robert Ziegler joined the Management Board, i.e. as of April 1, 2021.

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

Robert 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.

Robert 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.

Long-term remuneration in securities

None.

Other elements of Robert Ziegler's status

	Employment contract	Supplemental pension plan	Severance pay or benefits owed or potentially owed due to termination or change in	Non-competition fees
Robert Ziegler	YES	NO	YES	NO

Deferred remunerations

a. Non-competition fee

None.

b. Severance pay

In his capacity as a member of the Management Board, 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, Robert Ziegler receives compensation equal to his remuneration (fixed fee plus annual bonus) received during the last 18 months.

Comments on the year

4. COMMENTS ON THE YEAR

4.1. 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, 2021.

The group's accounting principles for preparing its accounts are described in note 2 of section 5.2. "Notes to the consolidated financial statements."

4.1.1. Key financial highlights and performance indicators

In millions of euros	12.31.2021	12.31.2020	Change
Revenue	**874.0**	819.3	6.7%
Operating costs	**710.3**	632.3	12.3%
As a % of revenue	**81.3%**	77.2%	
Central org. costs	**81.3**	80.4	1.1%
As a % of revenue	**9.3%**	9.8%	
Adjusted EBITDA	**82.4**	106.5	-22.7%
As a % of revenue	**9.4%**	13.0%	
Adjusted EBIT	**40.8**	60.9	-32.9%
As a % of revenue	**4.7%**	7.4%	
Consolidated net income	**22.5**	35.8	-37.3%
As a % of revenue	**2.6%**	4.4%	
Net income, group share	**21.5**	34.5	-37.7%
As a % of revenue	**2.5%**	4.2%	
Financial structure figures	**12.31.2021**	12.31.2020	Change
Equity	**191.6**	170.0	+21.5
Net debt	**33.1**	28.9	+4.1
Net bank debt	**(52.3)**	(59.2)	+6.9
Free cash flow	**32.4**	124.8	(92.4)

Adjusted EBIT

In thousands of euros	12.31.2021	12.31.2020
Operating income	**12,880**	**48,276**
Customer relationship amortization	14,705	12,996
Earnings on sale of holdings	—	49
Other non-recurring operating income, including negative goodwill	(10)	(464)
Other non-current operating expenses	13,255	—
Adjusted EBIT	**40,830**	**60,858**

Free cash flow

In thousands of euros	12.31.2021	12.31.2020
Net cash flow from operating activities	**47,545**	**136,848**
Acquisition of non-current assets	(15,722)	(12,670)
Disposal of non-current assets after tax	614	639
Free cash flow	**32,437**	**124,817**

Net bank debt

In thousands of euros	12.31.2021	12.31.2020
Loans from credit institutions, long-term	**50,512**	**71,977**
Loans from credit institutions, short-term and lines of credit	27,022	28,068
Cash and cash equivalents	(129,839)	(159,279)
Net bank debt	**(52,305)**	**(59,234)**

Net debt

In thousands of euros	12.31.2021	12.31.2020
Bank debt	**77,534**	**100,045**
Lease liabilities	66,587	63,548
Future liabilities from earnouts and put options	18,785	24,618
Cash and cash equivalents	(129,839)	(159,279)
Net debt	**33,067**	**28,933**

4.1.2. Change of scope

Solutions 30 is the natural center of a highly fragmented market. In 2020 and 2021, given the general context, the group slowed down its external growth strategy but made the following acquisitions:

Country	Company	Date of Consolidation	Revenue at acquisition	Comment
Poland	Elmo (asset acquisition)	Jan 1, 2020	€15 million	Breaking into the Polish market
Italy	Algor	Nov 1, 2020	€4 million	Breaking into the Italian 5G market
UK	Comvergent	Dec 1, 2020	€17.5 million	Breaking into the UK market and 5G expertise
Benelux	Brabamij	Dec 1, 2020	€6 million	Complementary expertise in energy
Portugal	Byon Fiber	Sep 30, 2021	€0.1 million	FTTH design office services
UK	Mono (asset acquisition)	Oct 25, 2021	€32.8 million	Market share gains

4.1.3. Performance analysis for 2021

4.1.3.1. Activity

	12 months 2020	12 months 2021			
	Total	Organic growth of existing subsidiaries	Organic growth from acquired companies	Acquisitions	**Total**
Total	819.3	27.8	1.3	25.6	**874.0**
From France	522.7	(15.4)	—	—	**507.3**
From Benelux	136.3	19.3	0.2	4.6	**160.4**
From Other Countries	160.3	23.9	1.1	21.0	**206.3**

For 2021, Solutions 30 posted revenue of €874.0 million compared to €819.3 million for 2020, representing growth of +6.7% (+3.6% organic growth) compared to 2020 and +26.4% compared to 2019, before the pandemic. The group's maintenance business, which is recurrent in nature, represents 57% of the group's revenue.

After solid initial growth of 20.9% in the first half of the year, the second half of the year stood in sharp contrast:

- A mature market in France, which is returning to normal after a highly unusual 2020, with growth drivers (energy transition, 5G) scaling up less quickly than forecasted due to supply chain issues.
- The end-of-year impact of high rates of quarantine-related absences due to more contagious variants, despite the continued use of prevention measures and procedures to protect the health of our employees and our customers.
- Strong sales momentum in other countries where we operate, with higher and higher growth rates masking the effects of supply chain disruptions. There are new opportunities cropping up everywhere, driven by unprecedented recovery plans. The Benelux and other countries are now driving the group's growth, with revenue up 17.7% and 28.7% respectively.

4.1.3.2. Profitability

Adjusted EBITDA was €82.4 million at the end of December 2021, down (23%) compared to 2020.
Operating costs increased by +4.1 percentage points compared to 2020 and represented 81.3% of revenue, compared to 77.2% a year earlier, while the burden of structural costs fell to 9.3% of revenue compared with 9.8% in 2020.

The operating margin stood at 9.4% of revenue, compared to 13.0% one year earlier.

Besides less absorption of fixed costs due to falling revenue in France and a changing geographic mix to focus on activities that have yet to reach a critical size, this decrease can be explained by:

- Effects from the COVID-19 pandemic and supply chain disruptions for €4 million
- Evolving business needs and the operational transition needed to adapt and to develop new activities in France for €6.7 million
- Ongoing and upcoming ramp-up initiatives, especially for new businesses and countries that have not reached their critical size for €9.8 million

Removing these factors, the EBITDA margin amounts to 11.8%, a decrease of only 120 basis points.

The start-up phases of important contracts which is currently the case in the Benelux and Italy require the creation of new organizational structures and more robust processes, the adoption of new IT tools, and new trainings for on-site teams. Solutions 30 is making the most of the expertise it has built up in France to shorten this investment phase, although it is an essential step for improving profitability before the industrial phase begins.

After accounting for €16.2 million in impairments and operational provisions, and after amortizing the usage rights for leased assets (IFRS 16), worth €25.3 million, adjusted EBIT stood at €40.8 million, a (32.9%) decrease compared to the previous year.

2021 saw €13.3 million in non-current operating expenses, including €7.1 million in group spending to combat an aggressive smear campaign. The remaining balance came from restructuring operations to adapt our organizational structure to changes in the market, especially in Germany and France.

Customer relationship amortization amounted to €14.7 million in 2021, compared to €13.0 million a year earlier.

Financial income rose to €4.2 million in profit, from the (downward) adjustment of contingent consideration (earn-out) values for €6.4 million, compared to an expense of €4.1 million in 2020.

After including tax income of €5.4 million due to loss carryforwards, compared to an expense of €8.4 million a year earlier, the group share of net income amounted to €21.5 million, compared to €34.5 million in 2020.

4.1.3.3. Financial structure

At December 31, 2021, the group had €191.6 million in equity, compared to €170.0 million at December 31, 2020. The group had €129.8 million in gross cash, compared to €159.3 million at the end of December 2020. Gross bank debt stood at €77.5 million, compared to €100.0 million on December 31, 2020, due to scheduled debt repayments. The group had €52.3 million in cash net of debt at the end of December 2021, compared to €59.2 million at the end of December 2020.

After accounting for €66.6 million in leasing liabilities (IFRS 16) and €18.8 million in potential financial debt on future call options and earnouts, the group has a total net debt of €33.1 million, compared to €28.9 million a year earlier. The group maintains a solid financial structure, with a net debt/EBITDA ratio of 40% and a net debt-to-equity ratio of 17.3%.

Outstanding receivables under the group's non-recourse factoring program amounted to €92.3 million on December 31, 2021, compared to €94 million on December 31, 2020. This program finances working capital requirements from recurring activities that are fully developed. The use of factoring frees up the cash generated by these receivables to finance the group's growth strategy, specifically the ramp-up of new contracts, at a cost of less than 1% of the amount of assigned receivables. This program, combined with a solid financial structure, provides Solutions 30 with the resources it needs to finance its ambitious growth strategy.

Operating cash flow amounted to €60.8 million, compared to €89.0 million in 2020. The ramp-up of contracts and the return to more normal payment terms than in 2020 resulted in a €13.3 million increase in working capital requirements, which are negative at €25.0 million.

Cash flow from business activities stood at €47.5 million in 2021, compared to €136.8 million a year earlier, and net investments reached €15.1 million, or 1.7% of revenue, compared to 1.4% 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. Overall, this means there was €32.4 million in free cash flow, compared to €124.8 million in 2020.

4.1.3.4. Data by segment

France

In 2021, revenue reached €507.3 million, compared to €522.7 million the previous year. FTTH network deployment peaked in the first half of the year and the second half saw a decline in investments for this business, which in 2020 accounted for 23% of Solutions 30's telecoms revenue in France. At the same time, the rate of new subscriber connections has returned to normal, after demand caused by remote working exploded in the second half of 2020. These two market factors are still only partially compensated by maintenance activities, and this unfavorable trend has been exacerbated by the fifth wave of COVID, which disrupted the organization of teams out in the field at the end of the year.

For energy business, revenue stood at €80.9 million, compared to €88.2 million the previous year. Significant drivers of growth are anticipated in this sector as the deployment of smart electricity meters winds down in France. However, the ramp-up of new market segments is being delayed by current supply chain problems. This is especially true for the installation of electric vehicle charging stations and activities related to renewable energies.

The IT business generated revenue of €45.8 million during the period, up 18.1% compared to 2020, while the security and retail businesses generated €20.8 million, compared to €20.9 million a year earlier.

A decrease in revenue in the second half of the year ate into profits in France, which will need to adapt to this new context. Adjusted EBITDA was €66.4 million, for a margin of 13.1% compared to 16.6% the previous year. Changing activity levels and preparations for launching new businesses brought down EBITDA by €6.7 million, while supply chain delays decreased it by another €1.1 million.

Benelux

Revenue reached €160.4 million, up +17.7% (+14.3% organic growth).

The telecoms business saw +10.3% in purely organic growth throughout the year generating €120.2 million in revenue. The roll-out of contracts in the ultra-fast market is beginning to contribute to group revenue.

Annual revenue for the energy business amounted to €24.6 million, compared with €8.3 million a year earlier. This growth is mainly driven by the roll-out of smart meters in Flanders on behalf of the energy company Fluvius. This activity started in the first quarter of 2020 and is now fully developed.

IT revenue stood at €8.8 million, compared to €9.4 million the previous year. Revenue from the retail and security businesses was €6.9 million for the quarter and €9.7 million for the year.

As explained above, ramp-up phases may periodically impact group profitability. After accounting for, with all the newly active contracts in energy and telecoms, adjusted EBITDA was €22.9 million, for a margin of 14.3% of revenue, compared to 15.7% the previous year.

Other countries

In **other countries**, Solutions 30's 2021 revenue amounted to €206.3 million, up +28.7% (+15.6% organic growth).

In **Germany**, revenue for the year reached €63.3 million compared to €67.2 million the previous year. The country has launched numerous initiatives to improve its ultra-fast infrastructure, and the reorganization implemented by Solutions 30 to capture expected growth in this sector should start to bear fruit in the second half of 2022.

In **Italy**, revenue grew by 70% (55% like-for-like) in 2021, to €46.8 million, driven by the contract signed at the beginning of the year with TIM to deploy its ultra-fast infrastructure in Piedmont and the Aosta Valley.

In **Spain**, business grew purely organically by 36% to €53.1 million, thanks to market share gains in mobile and fixed networks compared to the previous year.

In **Poland**, revenue for the year amounted to €24.9 million, a sign that activities in Poland have been well integrated with the rest of the company.

Finally, in the **United Kingdom**, Solutions 30 took in €18.2 million during the period. The group has been operating in this country since December 2020 and continues its expansion in both fixed and mobile telecoms. The acquisition of Mono Consultants Ltd's assets at the end of the year has brought welcome additions to the group's customer portfolio and expertise in 5G.

For all other countries, adjusted EBITDA was €2.2 million, equivalent to 1.1% of revenue, compared to 4.8% a year earlier. This reflects the start-up of a telecoms contract signed in Italy, the integration of acquisitions made in the United Kingdom, and the reorganization initiative in Germany to make the most of expected growth in the telecoms sector in the second half of 2022.

4.2. Transformation plan

At the beginning of April 2021, Solutions 30 announced that it would be accelerating the improvement plan it began in 2019, which has already seen concrete progress, including the adoption of IFRS in 2019, the transfer of Company shares to a regulated market, and enhanced governance.

In line with these actions intended to support its strong growth, Solutions 30 initiated a transformation plan with the aim of further improving its governance framework and applying the best-in-class practices. The Supervisory Board of Solutions 30 appointed a leading organisation as external partner specialized in this area and, with its support, Solutions 30 launched a governance, risk and compliance project (''**GRC Project**'').

Through this project, Solutions 30 intends to consolidate its foundations to build a better future for the Company and its growth. Compliance standards are set within the whole organization to guide all business relations, between the Group and its stakeholders. The objective of the GRC Project is to enhance all policies and procedures within Solutions 30 and apply the best solutions and harmonized processes throughout the whole Group.

The project is progressing according to initially agreed timeline. The implementation of strengthened risk management, compliance and governance procedures has begun and must be completed by the end of the first half of 2022.

As a baseline and a strong reference for the GRC Project, Solutions 30 chose to use French anticorruption law Sapin II and focused on the following workstreams:

1. Uniform 3rd parties' due diligence process
2. Uniform risk mitigation procedures and enhanced internal control
3. Revised code of conduct
4. Improved whistleblowing process and introduction of the whistleblowing platform
5. Training
6. Definition of disciplinary actions
7. Monitoring

In the context of the GRC project the following actions were executed: (i) review of the existing policies and procedures, (ii) gap analysis against applicable anti money laundering laws and regulations, (iii) interviews with the management team of Solutions 30 and its subsidiaries and (iv) consolidation and analysis of the information gathered in the above-mentioned steps to define areas for improvement.
Below is a summary of the workstreams addressed within the GRC Project, and a status as of 15 April 2022:

1. UNIFORM 3rd PARTIES DUE DILIGENCE PROCESS

METHOD	DELIVERABLES	STATUS
• 3rd parties preliminary risk assessment performed • Review of current 3rd parties selection processes Group wide • Definition of an improved concept for selecting 3rd parties, relevant for the whole Group and compliant with local regulations • Verification of risk scenarios with pilot entities	• Concept of due diligence process and procedures • Detailed specification of a business intelligence tool • 3rd party due diligence policy • Roll-out and training	• 3rd party due diligence policy ready • Upgrade and roll-out of a proprietary IT tool to enable multiple compliance checks in the context of the due diligence of 3rd parties • Adaptation of the ERP to include compliance checks on business partners • Dedicated team identified to perform due diligence using a business intelligence tool • Training of the team has started on 7 April 2022. • Implementation will be launched in May.

The new 3rd party due diligence (''TPDD'') policy outlines the mandatory procedures for entering, monitoring, renewing, or terminating any third-party relationship. In addition to the applicable procedures, the policy also describes the roles and responsibilities and specifies the mandatory documentation and consequences in case of non-compliance and breach.

The objective of the TPDD policy is to analyse the integrity and reliability of business partners in order to avoid or at least minimize financial and reputational damage to Solutions 30 Group resulting from the actions of business partners.

2. UNIFORM RISK MITIGATION PROCEDURES AND ENHANCED INTERNAL CONTROL

METHOD	DELIVERABLES	STATUS
• Definition of applicable fields of law • Definition of compliance risk scenarios • Identification of relevant risk clusters • Verification of risk scenarios with pilot entities • Design of a risk map and roll-out	• Risk map • Risk register with applicable risk scenarios • Risk & Internal Control System (ICS) manual • Roll-out and training	• Core processes have been analysed: Operations, Purchase-to-Pay, Order-to-Cash, Finance & Hire-to-Retire • Processes and controls are defined, enacted and in process of formalization • Risk map ready • Risk & ICS manual ready • Workshops with the subsidiaries are ongoing • Implementation is ongoing

The Risk & Internal Control System (''**ICS**'') comprises the policies, guidelines, procedures, and measures for ensuring the effectiveness and efficiency of operations, the regularity and reliability of internal and external financial reporting, and compliance with applicable laws and regulations.

The main strategic objectives of Solutions 30's ICS are:
- compliance with applicable laws and regulations,
- effectiveness and efficiency of business processes,
- reliability, timeliness, and transparency of internal and external reporting.

3. REVISED CODE OF CONDUCT

METHOD	DELIVERABLES	STATUS
• Review of current code of conduct, based on risk assessment • Identification of areas of improvements • Design of a regular update & communication process	• Revised codes of conduct • Concept for update & communication process • Roll-out and training	• Revised code of conduct done • Revised business partners code of conduct done • Training of Executive Committee done • Implementation and the Group wide training to start in May

In order to achieve the Group's intended goals, it is of crucial importance that all employees - from board members and managers to each individual member - conduct themselves honestly, fairly and ethically in accordance with the principles outlined in the Codes of Conduct. This is the only way to ensure that the entire Solutions 30 Group acts with integrity and thereby fulfils its economic and social responsibilities.

4. IMPROVED WHISTLEBLOWING PROCESS

METHOD	DELIVERABLES	STATUS
• Review of current whistleblowing mechanism and policy • Recommendations in the light of new applicable regulations • Implementation of a state-of-the-art external system and revised policy	• Revised whistleblower policy • Requirements for whistleblower system • Identification of whistleblower platform suppliers and request for quotations • Roll-out and training concept	• Switch from a manual to an online IT whistleblowing platform • External provider selected & whistleblower platform ready • Whistleblowing process finalized and roles identified • Implementation will be launched in May

Solutions 30 have established and adopted a revised global whistleblower policy (the ''Whistleblower Policy'') to guarantee the highest possible standards of openness, honesty, integrity, ethics and accountability. It is applicable to all subsidiaries of Solutions 30 Group and across all jurisdictions where we operate.

The objective of the Whistleblowing Policy is to provide means for the whistleblowers to report an unlawful act or omission that constitutes, or may constitute a violation of – or an inducement to violate – laws and regulations, the values and principles established in the code of conduct of Solutions 30 Group, internal control principles, Company policies/procedures, and/or that could – in the course of relations with one or more of Solutions 30 Group companies – cause any type of harm (e.g. economic, environmental, to safety of workers or of third parties, or merely reputational) to Solutions 30 Group companies and their customers, shareholders, partners, third parties and, more generally, the community.

Solutions 30 is launching a dedicated online IT platform provided by a third party offering a secure two-way communication with the whistleblower. This platform will be made available through the Group's website

5. TRAINING

METHOD	DELIVERABLES	STATUS
• Evaluation of training needs for workstreams #1-4 • Definition of target groups and training materials • Communication plan • Roll out of training • Definition of regular process for review and tracking of trainings	• Training concept • Training materials • Training schedule and roll-out	• Training concept ready • Training materials finalized and available in local languages • Group wide training to start in May 2022

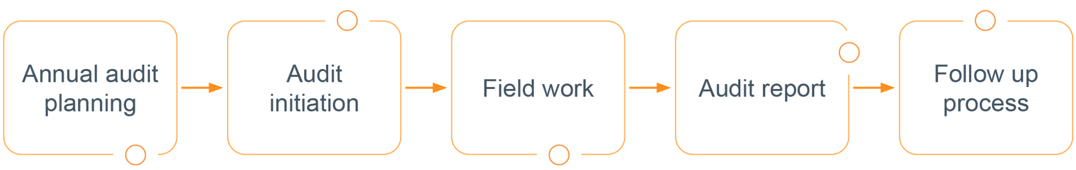
6. DEFINITION OF THE DISCIPLINARY SANCTIONS

METHOD	DELIVRABLES	STATUS
• Definition of sanctioning process, including definition of disciplinary actions, roles and procedures	• Guideline for disciplinary actions • Catalogue of sanctions • Sanctions management policy to ensure standards of conduct within the company • Implementation plan	• Sanctions policy ready • Guideline for disciplinary actions and sanctions catalogue ready • Implementation will be launched in May

7. MONITORING

A new Group Audit Manual has been established containing the core principles of internal auditing and setting out a binding framework for audit and operational planning, the preparation and performance of audits, and The audit process is divided into the following five phases:

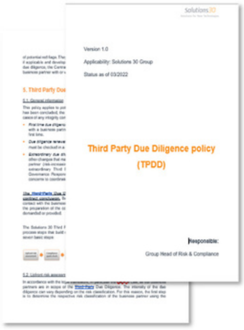
the creation of reports. Besides the applicable procedures, the manual also describes the roles and responsibilities within the departments and specifies how quality assurance is ensured within the auditing areas.



The implementation of the new set of policies and procedures will be audited, monitored and evaluated in the long run under the supervision of the Group Head of Risk and Compliance, currently being hired.

Conclusion
Implementation of new standards and procedures is scheduled by the end of the first half of 2022. Key deliverables are described in the graphic below:

SUMMARY OF GRC DELIVERABLES



THIRD PARTY DUE DILIGENCE

- Design and implementation of a **Third Party Due Diligence Process**
- Creation of a **Third Party Due Diligence Policy** incl. 'how-to-guidance' and ready-to-use templates

INTERNAL CONTROLS

- Establishment of an **Internal Control System** (ICS)
- Roll-out of **Training Concept**
- Creation of a **Risk & ICS Manual** incl. Testing Guidance

RISK MAP

- State of the art **Compliance Risk-Relevance-Analysis**
- Development of **Risk-Control-Matrices**

CODE OF CONDUCT

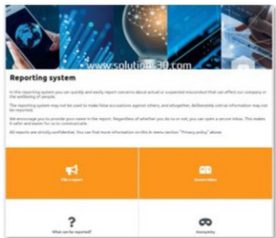
- Updated **Code of Conduct** and Business Partner CoC
- Communication and Training Concept

ANTI-CORRUPTION

- Preparation of an **Internal Audit Manual**
- Preparation of **Anti-Corruption Policy**

WHISTLEBLOWER MECHANISM

- Implementation of a **Whistleblower System**
- Updated **Whistleblower Policy**
- Communication and Training Concept



TRAININGS

- Preparation of **Training materials / web-based Trainings**

DISCIPLINARY SANCTIONS

- Definition of a **Sanctioning Process**
- Draft of a **Sanction Management Policy**

4.3. Trends and outlook

New procedures and policies were defined and harmonized throughout 2021 and the beginning of 2022. These new procedures are being implemented progressively during the first half of 2022. Solutions 30 is thus opening a new chapter in its growth in markets that, no matter their maturity, have significant potential for growth and are supported by unprecedented stimulus plans that are channeling public investment into the digital transformation and energy transition.

With a solid financial structure and a business model that allows it to self-fund its growth, Solutions 30's priority this year will be increasing its market share. We are therefore expecting a new period of dynamic growth starting in the second half of the year, while the first half of the year will more closely resemble the second half of 2021. The group should also be able to return to a more active acquisitions policy than over the last two years, helping to drive growth.

Q1 2022 revenue

In millions of euros		Q1	
	2022	2021	***% change***
Total	**222.7**	225.2	**(1.1)%**
From France	116.7	142.1	(17.9)%
From Benelux	46.7	37.0	26.3 %
From Other Countries	59.3	46.1	28.5 %

Consolidated revenue

Solutions 30's consolidated revenue for the first quarter of 2022 amounted to €222.7 million, down slightly by (1.1%) compared to the same period in 2021 ((3.0%) organic growth).
The first quarter is a continuation of the last quarter 2021 with:

- On the one hand, activity in France penalized by the triple effect of maturing markets in France, supply chain difficulties, and the high rate of quarantined technicians, especially at the beginning of the year, due to the pandemic.
- On the other hand, business is growing strongly in the rest of the countries and this positive trend is masking supply chain disruptions and the impact of the pandemic.

In France, revenue for the first quarter of 2022 amounted to €116.7 million compared to €142.1 million a year ago.
With €84.5 million in revenue, the telecom business is down by (18%) compared to the first quarter of 2021. The market is in the midst of an operational transition as fiber roll-out has peaked and the market for new subscriber connections is under consolidation after being driven by widespread remote working and measures to limit social interactions. These two market conditions are still only partially compensated by maintenance activities.

For the energy business, revenue amounted to €15.9 million, compared with €23.3 million a year earlier, representing a drop of (32%). The business has been strongly impacted by the end of smart electricity meter roll-outs in France, revenue from which is down by 60%. Other activities, related to electric mobility and renewable energies, are not yet compensating for this decrease in revenue. They are growing by 8%, but their ramp-up remains delayed by current supply chain problems.
The IT business posted revenue of €11.9 million, up 8% for the quarter, while the security and payments business posted revenue of €4.4 million compared to €4.6 million a year earlier.

In the Benelux, revenue in the first quarter of 2022 amounted to €46.7 million compared to €37.0 million a year earlier, up 26.3% (26.6% organic growth).
The telecoms business, which grew organically by 14%, generated quarterly revenue of €33.0 million. Sales activity remains strong and the first roll-outs began with the start-up of contracts signed with Fiberklaar and Open Dutch Fiber in the second half of 2021.
Revenue for the energy business amounted to €9.6 million, compared with €3.9 million a year earlier, representing purely organic growth of 145%. The deployment of smart meters in Flanders on behalf of Fluvius began during the first quarter of 2021 and is now fully developed.
Revenue from the IT business remained stable at €2.3 million, compared with €2.4 million a year earlier. Quarterly revenue from the retail and security businesses was €1.9 million compared to €1.7 million for the first quarter of 2021.

In all other countries, the group posted annual revenue of €59.3 million, an increase of 29% (19% organic growth) compared to the same period in 2021.
In Germany, revenue amounted to €14.4 million compared to €16.2 million the previous year. The return to growth is expected in the second half of 2022, when the efforts made by the group to adapt its organization should begin to bear fruit.
In Italy, revenue grew by 67% in the first quarter of 2022 to €14.6 million, driven by the contract signed at the beginning of 2021 with TIM to deploy its ultra-fast infrastructure in Piedmont and the Aosta Valley.
In Spain, revenue grew organically by 24% to €14.5 million, thanks to strong momentum in the telecoms business (fiber and 5G mobile networks).
In Poland, the group confirmed its return to growth and posted revenue of €6.7 million, representing organic growth of 19%.
Finally, in the United Kingdom, Solutions 30 posted quarterly revenue of €9.0 million, up 131% (23% organic growth), thanks to the excellent momentum in the telecoms sector and the start-up of new ultra-fast Internet and 5G deployment programs.

Consolidated Financial Statements

5.1 CONSOLIDATED FINANCIAL STATEMENTS

5.1.1. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

(in thousands of euros)	*Notes*	12.31.2021	12.31.2020
Uncalled share capital		1	1
Goodwill	*10.2*	56,009	55,533
Other intangible assets	*10.3*	132,625	146,875
Property, plant and equipment	*10.4*	18,613	15,509
Right-of-use assets	*7*	66,964	64,026
Non-current contract assets	*4.3*	1,025	1,205
Non-current financial assets	*13.1*	2,880	2,405
Deferred tax assets	*9.2*	18,273	8,530
NON-CURRENT ASSETS		**296,392**	**294,083**
Inventory and work in progress	*14.2*	39,011	21,952
Trade receivables and related accounts	*4.3*	166,439	157,821
Current contract assets	*4.3*	858	751
Other receivables	*14.1*	63,644	83,482
Prepaid expenses		873	361
Cash and cash equivalents	*16*	129,839	159,279
CURRENT ASSETS		**400,664**	**423,645**
TOTAL ASSETS		**697,056**	**717,729**

Equity & Liabilities

(in thousands of euros)		12.31.2021	12.31.2020
Subscribed capital		13,659	13,659
Share premiums		17,376	17,376
Legal reserve		1,401	1,362
Consolidated reserves		124,363	88,721
Net income for the period		21,485	34,500
EQUITY, GROUP SHARE	*11*	**178,284**	**155,618**
Minority interests	*11*	13,269	14,390
EQUITY		**191,554**	**170,008**
Debt, long-term	*8.2*	66,759	96,024
Lease liabilities	*7*	43,745	41,836
Non-current provisions	*12.1*	21,188	24,936
Deferred tax liabilities	*9.2*	24,258	28,635
Other non-current financial liabilities		249	223
NON-CURRENT LIABILITIES		**156,199**	**191,654**
Debt, short-term	*8.2*	29,560	28,640
Current provisions	*12.2*	1,080	1,700
Lease liabilities	*7*	22,842	21,712
Trade payables		149,613	147,483
Tax and social security liabilities	*14.3*	129,804	147,956
Other current liabilities	*14.4*	10,705	5,382
Deferred income		5,698	3,196
CURRENT LIABILITIES		**349,304**	**356,067**
TOTAL EQUITY & LIABILITIES		**697,056**	**717,729**

5.1.2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Net income

(in thousands of euros)	*Notes*	2021	2020
Revenue	4	873,981	819,278
Other current operating income	6.1	18,629	18,678
Net change in inventory and raw materials and consumables used	6.1	(95,319)	(73,764)
Employee costs	5.2	(212,504)	(195,089)
Taxes, duties, and similar payments		(66,631)	(62,981)
Other current operating expenses	6.1	(435,785)	(399,595)
Operating margin		**82,372**	**106,528**
Depreciation, amortization and impairment of fixed assets	10	(56,729)	(50,106)
Charges to and reversals of provisions		482	(8,560)
Earnings on sale of holdings	6.2	—	(49)
Other non-current operating income	6.2	10	464
Other non-current operating expenses	6.2	(13,255)	—
Operating income		**12,880**	**48,276**
Financial income	8.5	7,741	473
Finance costs	8.5	(3,558)	(4,618)
Net financial income		**4,183**	**(4,146)**
Income taxes	9	5,428	(8,414)
Income from associates		—	128
Consolidated net income		**22,491**	**35,844**
Group share		21,485	34,500
Minority interests	11	1,006	1,344
Basic earnings per share, group share (in euros)	11.2	0.201	0.322
Diluted earnings per share, group share (in euros)	11.2	0.201	0.322

(in thousands of euros)	2021	2020
CONSOLIDATED NET INCOME	**22,491**	**35,844**
Items recyclable or recycled to profit or loss:		
Translation differences recognized in equity	117	(127)
Items not recyclable to profit or loss:		
Changes in actuarial gains and losses	2,140	(270)
Deferred taxed on changes in actuarial gains and losses	(535)	64
COMPREHENSIVE INCOME RECOGNIZED IN EQUITY	**1,722**	**(333)**
COMPREHENSIVE INCOME	**24,213**	**35,512**
Group share	23,207	34,168
Minority interests	1,006	1,344

5.1.3. 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 01.01.2020	**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)	(332)	—	(332)
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**
Net income for 2021	—	—	—	21,485	—	21,485	1,006	22,491
Income recognized in equity	—	—	—	1,605	117	1,722	—	1,722
Comprehensive income for 2021	**—**	**—**	**—**	**23,090**	**117**	**23,207**	**1,006**	**24,213**
Changes in scope **	—	—	—	(893)	—	(893)	(2,127)	(3,020)
IFRS 2 Share-based payment	—	—	—	341	—	341	—	341
Other changes	—	—	39	(29)	—	11	—	11
POSITION AT 12.31.2021	**13,659**	**17,376**	**1,401**	**146,307**	**(459)**	**178,284**	**13,269**	**191,554**

* The impact of changes in the scope of consolidation on group reserves, amounting to €102k in 2020, is primarily related to accounting for Algor put options (see note 3.1), which are recognized against a reduction in minority interests. The residual difference, amounting to €102k, is recognized in the group's reserves. The variation in minority interests of €66k is related to the sale of Italian companies.

** The impact of the changes in the scope of consolidation on group reserves, amounting to -€893k in 2021, consists of a decrease of -€1,998k on the Byon Fiber call option and an increase of €1,105k on the Byon SAS call option. The call option on the shares of Byon Fiber for €2,065k (see note 3.3.1 "Acquisitions in 2021") was recognized in return for a reduction in minority interests of -€67k, the residual difference with the value of the call option was transferred to the group reserves for €1,998k. The call option on the shares of Byon SAS for €2,065k (see note 8.7 "Contingent considerations and put options") was recognized in return for a reduction in minority interests of €3,170k, the residual difference with the value of the call option was transferred to the group share of equity for €1,105k.

The decrease in minority interests of -€2,127k is mainly related to a decrease of -€3,170k from recognizing the call option on the shares of Byon SAS (see note 8.7 "Contingent considerations and put options") and an increase in minority interests (not transferred to group reserves) of €1,041k on the acquisition of the shares of Byon Fiber (see note 3.3.1 "Acquisitions in 2021").

5.1.4. CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)	*Notes*	**2021**	**2020**
CONSOLIDATED NET INCOME		**22,491**	**35,844**
Net income, group share		21,485	34,500
Net income, minority interests	11	1,006	1,344
Non-monetary items:			
Depreciation, amortization and impairment	10	56,729	50,106
Allocations to provisions		(482)	8,560
Other items		—	516
Change in deferred taxes	9.2	(14,800)	(7,852)
Capital gains after tax		—	48
Elimination of income from associates		—	(128)
Share-based payment		341	—
Change in fair value of non-current contract assets		180	(103)
Change in fair value of financial instruments	8.5	(116)	(11)
Elimination of income from badwill	6.2	—	(464)
Change in fair value of options and earnouts	8.7	(6,398)	(47)
Elimination of interest expense	8.5	2,859	2,560
Operating cash flow from consolidated companies		**60,803**	**89,031**
Change in working capital requirements for operations		**(13,258)**	**47,818**
Decrease/(increase) in inventory and work in progress		(15,931)	(6,934)
Decrease/(increase) in trade & other receivables		(4,235)	24,505
Increase/(decrease) in trade & other payables		2,131	31,799
Increase/(decrease) in other receivables and debts		4,777	(1,553)
Net cash flow from operating activities		**47,545**	**136,848**
CASH FROM/(USED IN) INVESTING ACTIVITIES			
Acquisition of current assets		(15,267)	(12,246)
Acquisition of non-current assets*		(3,990)	(5,233)
Acquisitions of subsidiaries, net of cash received	3.3	(1,293)	(21,037)
Contingent consideration on acquisitions of subsidiaries and businesses	8.7	(3,801)	(4,542)
Disposals of subsidiaries, net of cash transferred		—	(346)
Disposal of associates		—	285
Acquisition of non-current financial assets		(455)	(424)
Disposal of non-current assets after tax		614	639
Net cash from/(used in) investing activities		**(24,191)**	**(42,905)**
CASH FROM/(USED IN) FINANCING ACTIVITIES			
Loan issuance	8.2	4,283	30,143
Repayment of loans and borrowings and related financial expenses	8.2	(30,331)	(24,070)
Other non-current financial liabilities		26	(613)
Repayment of lease liabilities and related financial expenses		(26,326)	(24,722)
Net cash from/(used in) financing activities		**(52,348)**	**(19,261)**
Impact of changes in foreign exchange rates		(445)	402
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**(29,439)**	**75,085**
Opening cash balance		159,279	84,194
Closing cash balance		129,839	159,279

*Acquisition of the assets of Mono Consultants (United Kingdom) and Intel-C (Italy) in 2021 and Elmo (Poland) in 2020.

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, 2021, were closed by the Management Board and approved by the Supervisory Board on April 27, 2022. 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 mainly provides support services for new digital technologies and helps its customers implement these new technologies throughout Europe: telecom service providers, energy suppliers, manufacturers and distributors of IT hardware and digital devices, IT management companies, and digital equipment integrators. With more than 50 million call-outs carried out since it was founded and its network of more than 15,000 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, 2021.

2.2 New IFRS, amendments, and interpretations

The group has not early adopted as of December 31, 2021 any standard, interpretation, or amendment that has been published by the IASB and adopted by the European Union, but has not yet come into effect.

Several standards, amendments, and interpretations apply for the first time as of January 1, 2021, but have no impact on the group's consolidated financial statements as of December 31, 2021:

- Amendments to IFRS 16 "COVID-19-Related Rent Concessions": Published by the 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. They have no material impact on the group's accounts.

- 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 are applicable for fiscal years beginning on or after January 1, 2021. Given the nature of its activities, these standards do not have a material impact on the group's accounts.

- The amendments to IFRS 4 "Insurance Contracts - Extension of the Temporary Exemption from Applying IFRS 9," published on June 25, 2020, do not apply to the group.

Standards, amendments, and interpretations of standards published by the IASB, adopted by the European Union and without early application as of December 31, 2021:

- Amendments to IFRS 16 "COVID-19 Related Rent Concessions": Published by IASB on March 31, 2021, and approved by the European Union on August 30, 2021. Applicable for fiscal years beginning on or after April 1, 2021, this standard does not have a material impact on the group's financial statements.

- 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, and approved by the European Union on June 28, 2020. Applicable for fiscal years beginning on or after January 1, 2022, these standards do not have a material impact on the group's financial statements.

- IFRS 17 "Insurance Contracts" and its amendments: IFRS 17 is replacing IFRS 4 "Insurance Contracts," published in 2004 as a temporary standard. Amendments were published by the IASB on May 18, 2017 and June 25, 2020, and approved by the European Union on November 19, 2021, to be applicable on January 1, 2023. Given the nature of its activities, this standard does not apply to the group.

- The amendments to IAS 8 "Definition of Accounting Estimates," published on February 12, 2021 and approved by the European Union on March 2, 2022. Applicable for fiscal years beginning on or after January 1, 2023. This standard does not have a material impact on the group's accounts.

- Amendments to IAS 1 "Disclosure of Accounting Policies." Published on February 12, 2021 and approved by the European Union on March 2, 2022. Applicable for fiscal years beginning on or after January 1, 2023. 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, 2021, and not in force in the European Union are currently being analysed. 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 12 "Deferred tax related to assets and liabilities arising from a single transaction," published on May 7, 2021.

- The amendments to IFRS 17 "Insurance Contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information," published on December 9, 2021.

2.3 Basis of preparation

As of December 31, 2021, 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 pandemic and successive lockdowns had two opposite effects on the group in 2020 and 2021:

- On the one hand, the group's activities were considered "essential" so it continued to operate throughout Europe. Given their strategic value in support of remote working and limitations on social interactions, telecoms activities benefited from this situation, particularly in France where revenue, driven by the acceleration of fiber-optic deployments and fiber subscriber connections, grew strongly in the second half of 2020 and the first half of 2021.
- On the other hand, the second half of 2021 saw activity return to more normal levels in a mature French telecommunications market, which impacted both growth and margins. In addition, supply disruptions resulting from the pandemic crisis and plant closures have penalized the group's activities, particularly in the energy sector, and have slowed the ramp-up of certain activities. Finally, the latest waves and the high contagiousness of COVID variants have had an impact on the rate of absenteeism among teams, and therefore on the level of group activity.

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, 2021, these estimates amount to €(1,209k) (€150k in 2020).

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 and 8.7.

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.

Share-based payment
In accordance with the principles in IFRS 2 (see section 5.3), services received from salaried employees in connection with share option plans being granted are expensed in the statement of comprehensive income with a contra entry in the group's equity. The expense corresponds to the fair value of the share subscription and purchase option plans. An expense of €341k was thus recorded in the statement of comprehensive income for 2021 (€0k in 2020).

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 Presentation of the income statement

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 badwill 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 or exceptional expenses incurred by the group to manage a crisis situation.
- 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.

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, 2021, 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.

3.2 Scope of consolidation

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.

3.2.1 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, 2021	% stake December 31, 2021
Luxembourg	Solutions 30 SE	3, rue de la Reine – L2418 Luxembourg	Parent company	Parent company	Parent company
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	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)	Schaliënhoevedreef 20T, 2800 Mechelen	Fully consolidated	70 %	70 %

Country	Company and legal form	Registered office	Consolidation method	% control December 31, 2021	% stake December 31, 2021
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	SOLUTIONS 30 BELGIUM	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	FORM@HOME	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 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	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	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 %
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 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 %
France	BYON CONNECT	20 Ter Rue Schnapper - 78100 Saint-Germain-en-Laye	Fully consolidated	51 %	51 %
France	SMARTFIX30 FRANCE	39-47 Bd. Ornano Pleyad 2 – 93200 Saint Denis	Fully consolidated	100 %	100 %
France	SOLUTIONS 30 GUADELOUPE	Dugazon de Bourgogne, 97139 Les Abymes	Fully consolidated	100 %	100 %
Italy	SOLUTIONS 30 ITALIA	Via dei Martinitt, 3 20146 Milano	Fully consolidated	100 %	100 %
Italy	IMATEL SERVICE	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 %
Italy	INTEL C SRL	Viale Angelo Filippettu, 26 20122 Milano	Fully consolidated	100 %	100 %
Luxembourg	SMARTFIX30 (Lux)	3, rue de la Reine – L2418 Luxembourg	Fully consolidated	100 %	100 %

Country	Company and legal form	Registered office	Consolidation method	% control December 31, 2021	% stake December 31, 2021
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 %
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 %
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 %
Portugal	BYON FIBER	Rua Antonio Ferreira Cabral Pais do Amaral, n° 343 4640-144 Baiao	Fully consolidated	51 %	51 %
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	Solutions 30 UK Services Limited	Viscount House River Lane Saltney Chester CH4 8RH	Fully consolidated	100 %	100 %

The subsidiary companies in Germany listed below, which are included in the consolidated financial statements as part of the full consolidation, meet the requirements of section 264 (3) of the German HGB:

- Solutions 30 Solutions Holding GmbH, Cologne
- Solutions 30 Field Services GmbH, Cologne
- Solutions 30 GmbH, Ludwigsburg
- Solutions 30 Operations GmbH, Weinheim
- Solutions 30 Field Services Süd GmbH, Nuremberg

The consolidated financial statements thus exempt the aforementioned subsidiary companies from certain accounting obligations as well as from the obligation to disclose their respective annual financial statements in Germany. The consolidated financial statements also have an exempting effect for the preparation of subgroup consolidated financial statements of Solutions 30 Holding GmbH, Cologne, as they meet the requirements of the German § 291 HGB. An explanation of the differences between HGB and IFRS in accordance with Section 291 (3) No. 4 of the German HGB is not necessary, as the exempting consolidated financial statements were prepared in accordance with the IFRS adopted by the EU.

3.2.2 Reorganization of legal structures

In line with the actions undertaken over the past two years, several acquisitions were carried out during the year to consolidate the group's operations with the aim of reducing the number of legal structures:

- In the Netherlands, I-Projects BV and I-Works BV were merged into one entity, effective January 1, 2021.
- Acquisition of PC30 FAMILY by FORM@HOME with effect from January 1, 2021 (France).
- Acquisition of the companies TELIMA SUD and TELIMA IDF by TELIMA NORD with effect from January 1, 2021 (France).
- Acquisition of the companies TELIMA BUSINESS SOLUTIONS, TELIMA SERVICE REGION, TELIMA LOGISTIQUE, TELIMA DIGITAL WORLD and TELIMA DISTRIBUTED SERVICES by TELIMA MANAGED SERVICES with effect from January 1, 2021 (France).
- Liquidation of DIGITAL BUSINESS SOLUTIONS in September 2021 (Germany).
- Liquidation of IMMCONCEPT MANAGEMENT with effect from December 30, 2021 (Luxembourg).

In addition, to improve the readability of the legal organization chart and to support the development of the group's activities, the following operations were carried out in 2021:

- Change of name from Telima Belgique to Solutions 30 Belgium.
- Change of name from COMVERGENT FIELD SERVICES to SOLUTIONS 30 UK SERVICES.

- Creation of BYON CONNECT.
- Creation of SOLUTIONS 30 GUADELOUPE.
- Acquisition of 100% of the Italian company INTEL-C on July 27, 2021. This acquisition is not part of a business combination and has therefore been treated as an asset acquisition.

3.3 Subsidiary acquisitions

The accounting principles are presented in note 3.1.

3.3.1 Acquisition in 2021

In 2021, the group carried out the acquisition transactions presented below. The allocation of the purchase price is closed on December 31, 2021:

- Byon Fiber

On September 30, 2021, the group acquired 51% of the share capital of Byon Fiber. This Portuguese company is involved in designing and developing telecommunication networks. The group paid €1,625k for this acquisition.
Acquisition-related costs, included under "other current operating expenses" in the statement of comprehensive income, amount to €5k.
The fair value of the acquired financial assets takes into account receivables (mainly commercial or tax related) whose fair value is €3,836k. It is expected that the full contractual amounts will be recovered.

The call option granted to minority interests of €2,065k was recognized in "Debt, long-term" (see note 8.7 "Contingent considerations and put options"), with a counterpart entry of -€67k in minority interests (up to the share of minority shareholders' equity that will not be distributed until options are exercised in 2024) and of -€1,998k in the group share of equity (see 5.1.3 "Changes in consolidated equity"). The residual balance on minority interests that have not been transferred to the group share of equity amounts to €1,041k and corresponds to dividends to be distributed before the call option is exercised in 2024. The fair value of the option has been estimated from discounted future cash flows on the basis of the company's business plan. These put options relate to the transfer of 49% of the capital in 2024. Their valuation is based on percentages of the gross operating profit for 2022 and 2023, in proportion to the shares acquired.

This transaction resulted in €472k in recognized goodwill.

Byon Fiber contributed €39k to group revenue (after elimination of intragroup revenue) and its contribution to group profits between the acquisition date and the end of the year is negligible. If this company had been acquired on the first day of the year, the subsidiary would have contributed €119k to group revenue and its contribution to group profits would have been negligible.

- Acquired assets and liabilities

The fair value of the assets and liabilities acquired in connection with the acquisition of this subsidiary by the group in 2021 is shown in the table below:

(in thousands of euros)	**BYON FIBER**
Assets	
Intangible assets	3
Property, plant and equipment	129
Right-of-use assets	197
Cash and cash equivalents	332
Trade receivables	3,836
Other current assets	223
	4,720
Equity & Liabilities	
Trade debts	8
Other current liabilities	1,317
Other non-current liabilities	937
Lease liabilities	197
	2,459
Total net assets at fair value	**2,261**
Share of minority interests in identifiable net assets	(1,108)
Goodwill resulting from the acquisition	472
Fair value of previous investments	—
Transferred purchase contribution	**1,625**

Goodwill corresponds to the value of the synergies the group intends to realize once the companies have been integrated.

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 or electrical installations. 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	2021
Types of activities				
On-site call-outs	502,822	159,211	203,575	865,608
Leasing of payment terminals	3,559	—	—	3,559
Change in work in progress	871	1,200	2,743	4,814
Total revenue from contracts with customers	**507,252**	**160,411**	**206,318**	**873,981**

(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**

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, Fluvius, Enel, etc.).

In 2021, only two customers generated more than 10% of the group's revenue individually; they represent total revenue of €289 million, i.e. 33.1% of group revenue. In 2020, its two largest customers, individually generating more than 10% of the group's revenue, represent total revenue of €322 million, i.e. 39.3% 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)				2021	2021
Customers by revenue	France	Benelux	Other	Total	%
Customer A	151,141	381	22,615	**174,137**	**19.9 %**
Customer B	114,919	—	—	**114,919**	**13.1 %**
Other customers representing less than 10% of revenue	241,192	160,030	183,703	**584,925**	**66.9 %**
Total revenue	**507,252**	**160,411**	**206,318**	**873,981**	**100 %**

(in thousands of euros)				2020	2020
Customers by revenue	France	Benelux	Other	Total	%
Customer A	172,030	—	23,684	195,714	23.9 %
Customer 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 %**

4.2 Assets and liabilities on customer contracts

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 recognized at par value.

- Factoring

A financial asset may be deconsolidated - i.e. removed from the consolidated statement of financial position - if the group transfers to a third party, through a contract, its right to receive future cash flows derived from this asset and the risks and rewards of owning this asset.

In order to reduce its working capital requirements, the group has launched a non-recourse factoring program. In the context of such an agreement, receivables for which risks and benefits have been transferred are not maintained under the "Trade receivables and related accounts" item of the consolidated statement of financial position. The transferred receivables are assessed at fair value at the time of sale. The total amount of transferred, and therefore deconsolidated, receivables amounted to €92.3 million at December 31, 2021 (€93.5 million at December 31, 2020).
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 receivables. In addition, a fair value adjustment is made when a dispute is identified.

(in thousands of euros)	**12.31.2021**	**12.31.2020**
Trade receivables	70,876	66,841
Invoices to be issued	91,650	90,100
Trade payables - advances and down payments	3,913	881
TOTAL	**166,439**	**157,821**

In 2021, the group recorded a €0.02 million (€0.4 million in 2020) 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, 2021, contract assets amounted to €1.9 million (2020: €2.0 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	12.31.2021	12.31.2020
Managers	490	473
Employees, technicians, supervisors	6,997	6,838
TOTAL	7,487	7,311

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)	12.31.2021	12.31.2020
Wages and salaries	(212,504)	(195,089)
TOTAL	(212,504)	(195,089)

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

- General principles of IFRS 2

IFRS 2 requires that entities report the effects of share-based payment transactions, including expenses related to transactions that grant share options to staff, in their income statement and financial position.

Grants of equity instruments (warrants, free shares, stock options, etc.) are covered by IFRS 2 as compensation for services rendered or to be rendered.

The fair value determined at the grant date for equity-settled share-based payments is expensed on a straight-line basis over the vesting period based on the group’s estimate of the number of equity instruments that will eventually be vested. At each reporting date, the group revises its estimate of the number of equity instruments that are expected to vest as a result of the effect of non-market vesting conditions. The impact of the revision of original estimates, if any, is recognized as net income, so that the cumulative expense reflects the revised estimates, with a corresponding adjustment of reserves.

The fair value of the granted instrument is the price that a knowledgeable and willing buyer would accept to pay under normal market conditions. It is assessed at the grant date using option pricing models based on contractual assumptions (e.g. exercise price or maturity) and market assumptions (e.g. volatility or share price).

- Instruments issued by Solutions 30 covered by IFRS2

In 2021, share-based instruments were granted, which was not the case in 2020.

Stock option plan:

In accordance with the regulations applicable to Solutions 30 SE and best practices, a multi-year incentive plan was put forward by the Nominations and Remunerations Committee and approved by the Supervisory Board on September 24, 2019 to attract talent and encourage management, including the Management Board, to take a long-term view of their actions, to build loyalty, and to promote the alignment of their interests with those of the shareholders by giving them an incentive based on the share price. It was submitted for a consultative vote at the general meeting on June 26, 2020 and was approved with 75% of votes in favor. In return for achieving multi-year objectives, the beneficiaries of the plan received stock options on November 19, 2021, allowing them to acquire group shares during the exercise period at a price of €8.99, the latter corresponding to the average share price at the close of the 60 trading days preceding the date of the Supervisory Board meeting of September 23, 2019 that approved this incentive plan.

The number of stock options finally allocated under the incentive plan depends on the level of achievement of the following quantified objectives in 2019, 2020, and 2021: Revenue / Adjusted EBITDA / Free cash flow / Relative share price performance.

Taking into account the performance achieved over the three years and the estimated number of beneficiaries remaining at the date of exercise of the stock options, the number of stock options to be granted under the incentive plan should amount to 3,561,688.

Equity-settled stock option plan:

The vesting period for options is two years. The options are cancelled if the beneficiary leaves the group before the options can be exercised. Each stock option entitles the holder to acquire one common share of the company when exercised. No amount is paid or due by the beneficiary upon obtaining the option. The options do not carry any dividend or voting rights.

The stock options are subject to a one-year lock-up period running from January 1, 2022 to December 31, 2022. They can only be exercised on the following four dates: January 31, 2023, April 30, 2023, July 31, 2023, or November 30, 2023, and must be exercised before they expire on November 30, 2023.

The options will be settled in shares of the company, i.e. an equivalent number of shares corresponding in value to the difference between the share price on the exercise date and the exercise price.

The following table presents the details of the stock options outstanding during the year:

		Weighted average exercise price
Unexercised stock options outstanding at January 1, 2021	0	0
Stock options granted	3,351,688	8.99
Cancelled stock options	0	0
Expired stock options	0	0
Exercised stock options	0	0
Outstanding stock options at December 31, 2021	3,351,688	8.99
Stock options that can be exercised at December 31, 2021	0	8.99

The following table presents the details of stock options granted during the year:

Number of stock options granted in 2021	3,351,688
Exercise price	8.99
Fair value of a stock option determined on the grant date (11/19/2021)	1.42
Fair value of the stock option plan on the grant date.	4,759,397
Share-based payment expense in 2021	341,391

The fair value of stock options will be expensed over the remaining vesting period (2021, 2022, and 2023). The group has used the following inputs to measure the fair value of old and new options. The group recognized total expenses of €341,391 in 2021 (€0 in 2020) for transactions whose payment is based on shares and which are settled in equity instruments.

The following table presents the inputs to the binominal model for determining the fair value of options:

	12.31.2021	12.31.2020
Weighted average share price	8.43	N/A
Weighted average exercise price	8.99	N/A
Expected volatility	55 %	N/A
Expected duration (in years)	2.1	N/A
Risk-free rate	— %	N/A
Expected dividend yield	— %	N/A

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 2021 payroll tax rate between 15% and 57%, depending on the entity (compared to 15% and 57% in 2020).
- Employee turnover rates by age group ranging from 12.16% (at age 18) to 0.92% (at age 55) (the same table was used in 2020).
- A 1.4% salary increase rate (compared to 1.4% in 2020).
- INSEE 2010-2012 mortality tables by sex.

The discount rate used is 0.98%, at December 31, 2021 (compared to 0.69% at the end of 2020).

Provisions for retirement indemnities at January 1, 2020	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
First-time consolidation and other *	0
Cost of services rendered during the year	1,246
Financial expenses	45
Amount paid in connection to departures during the year	(722)
Changes in actuarial gains and losses	(2,140)
Other changes	175
Provisions for retirement indemnities at December 31, 2021	7,410

*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)	**2021**	**France**	**Benelux**	**Other countries**	**HQ**
Revenue	873,981	507,252	160,411	206,318	—
Operating margin	82,372	66,434	22,921	2,238	(9,221)
Operating margin in %	9.4 %	13.1 %	14.3 %	1.1 %	—

(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 %	—

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

(in thousands of euros)	2021	2020
Change in inventory of goods for sale	4,154	1,805
Change in raw materials, office supplies and other supplies	2,707	657
Total net change in inventory	**6,861**	**2,462**
Purchases of raw materials and goods for resale	(53,225)	(39,336)
Non-inventory purchases	(48,954)	(36,890)
Total raw materials and consumables used	**(102,180)**	**(76,226)**
TOTAL	**(95,319)**	**(73,764)**

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

(in thousands of euros)	2021	2020
Production subsidies	2,406	1,246
Computer equipment	2,325	6,494
Other current operating income	13,898	10,938
Other current operating income	**18,629**	**18,678**
Outsourcing	(335,081)	(318,689)
Travel and vehicle maintenance expenses and rental costs	(46,325)	(36,515)
Intermediaries and fees	(24,206)	(20,746)
Other purchases and expenses	(30,173)	(23,644)
Other current operating expenses	**(435,785)**	**(399,595)**
TOTAL	**(417,155)**	**(380,917)**

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.

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)	2021	2020
Earnings on sale of holdings	—	(49)
TOTAL	**—**	**(49)**

In 2020, (€0.05) million in income from the sale of shares was generated from the sale of Italian subsidiaries and of Connectica.

- 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 are provided below:

(in thousands of euros)	**2021**	**2020**
Proceeds on badwill	—	464
Other non-current operating income	10	—
Other non-current operating expenses	(13,255)	—
TOTAL	**(13,245)**	**464**

Badwill in 2020 is connected to the acquisitions of Brabamij and Algor.

Other non-current operating expenses mainly consist of exceptional expenses incurred by the group to put an end to the violent smear campaign against it (€7.1 million), restructuring costs (€5.8 million), and expenses related to share-based payments in 2021 (€0.3 million) (see note 5.3).

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 of euros
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	8,703
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
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	2,099
Spain	S30 group's Spanish companies	Guaranty	Payment of any amount requested by the tax authorities	Applicable during the entire contractual relationship	800
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
France	Solutions 30 Martinique	Letter of intent	Obligations arising in the course of commercial relations.	Applicable during the entire contractual relationship	350
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	348
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	223
Belgium	Unit-T	Lease guarantee	Obligations related to business premises leases	Applicable during the entire contractual relationship	213
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	150
France	Telima Logistique	Letter of intent	Obligations that arise from letters of intent sent to customers.	7/12/2022	75
Netherlands	Solutions 30 Netherlands	Lease guarantee	Obligations related to business premises leases	Applicable during the entire contractual relationship	48
Luxembourg	Solutions 30 SE	Lease guarantee	Obligations related to business premises leases	Applicable during the entire contractual relationship	33
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 (€17.4 million in 2021, €13.0 million in 2020). 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) repair and vehicle 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, 2020	**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**
Increase	18,583	9,642	30	28,255
Depreciation charges	(18,430)	(6,247)	(640)	(25,317)
At December 31, 2021	**41,585**	**24,543**	**835**	**66,964**

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

(in thousands of euros)	12.31.2021	12.31.2020
At January 1st	**63,522**	**61,890**
Increase	29,126	25,290
Increase in interest	659	592
Payments	(26,721)	(24,250)
At December 31st	**66,586**	**63,522**
Current	22,842	21,712
Non-current	43,745	41,836

The maturity analysis of **lease debts** is presented in table 8.2 Debt.

7.1.3 Amounts recognized in the income statement

The following amounts are recognized in the income statement:

(in thousands of euros)	2021	2020
Depreciation and amortization expenses for right-of-use assets	25,317	23,502
Interest expense on lease liabilities	659	592
Short-term lease expenses included in current operating expenses	17,412	13,027
Total amount recognized in income	**43,388**	**37,121**

7.1.4 Variable and fixed portion and extension and termination options

The leases used by the group are generally fixed-rent leases and do not include extension or termination options. Contract indexing is only applicable to building rents and is taken into account in the calculation of the lease debt at the beginning of the contract. Amendments to contract terms are infrequent and may lead, if necessary, to the preparation of an amendment, the terms of which are integrated into the contract reference database.

7.1.5 Estimated weighted average incremental borrowing rate

In order to calculate the present value of rents, the group uses its borrowing rate at the lease commencement date, as the interest rate implicit in the lease is not readily determined. After the effective date, the lease debts amount is adjusted by the amount of interest and rent paid. The carrying amount of lease debts is also revalued in the event that the lease terms, rents or the value of the purchase option for the underlying asset change.

The group has valued its lease debts on the basis of the present value of future lease payments, using the incremental borrowing rates indicated below, taking into account the spread specific to each country:

(as a percentage)	Incremental borrowing rate	12.31.2021	12.31.2020
Incremental borrowing rate			
France	**1.0%**	**1.000 %**	**1.000 %**
Luxembourg	**1.0%**	**1.000 %**	**1.000 %**
Belgium	**1.0%**	0.943 %	0.988 %
Germany	**1.0%**	0.863 %	0.906 %
Italy	**1.0%**	1.670 %	1.544 %
Netherlands	**1.0%**	0.898 %	0.934 %
Poland	**1.0%**	2.055 %	2.067 %
Portugal	**1.0%**	1.155 %	N/A
United Kingdom	**1.0%**	1.559 %	1.565 %
Spain	**1.0%**	1.158 %	1.178 %

Note 8: Loans and related debts

8.1 Important facts

In 2018, the group negotiated a loan of €130 million over a period of 6 years with an interest rate of 1%, including a credit line of up to €75 million to finance its external growth strategy, which can be drawn down until December 2021. The financial ratio is respected at December 31, 2020 and December 31, 2021 (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)	12.31.2021	12.31.2020
Loans from credit institutions, long-term	50,512	71,977
Other loans and related debts	16,247	24,046
TOTAL	**66,759**	**96,024**

Debt, short-term

(in thousands of euros)	12.31.2021	12.31.2020
Short-term loans from credit institutions, lines of credit, and bank overdrafts	27,022	28,068
Other loans and related debts, current	2,538	572
TOTAL	**29,560**	**28,640**

Change in bank debt

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

			"Non-cash" variations		
(in thousands of euros)	01.01.2021	Cash flows	Changes in scope	Reclassification schedule	12.31.2021
Long-term debt	71,977	1,739	860	(24,064)	50,512
Short-term debt	28,068	(25,603)	493	24,064	27,022
Total liabilities from financing activities	**100,045**	**(23,864)**	**1,353**	**—**	**77,534**

			"Non-cash" variations		
(in thousands of euros)	01.01.2020	Cash Flows	Changes in scope	Reclassification schedule	12.31.2020
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**

Debt maturities

Loans and long-term debt from credit institutions are due between 2022 and 2026.

(in thousands of euros)	12.31.2021	2022	2023	2024	2025	2026 and beyond
Loans and bank overdrafts	77,495	27,022	24,381	24,180	1,179	733
Interest expense	1,292	680	418	161	21	12
Hedging instruments	39	—	—	39	—	—
Lease liabilities	66,587	22,842	17,716	12,029	6,536	7,464
Other loans and related debts	18,785	2,538	7,602	3,525	3,726	1,394

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, 2021, the fair value of the derivative instrument was €39k (2020: €155k); 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	December 20, 2024
Cash flows	Receives Euribor 3M, pays 0.2075%
Settlement dates	June 20, September 20, December 20, and March 20

8.4 Liquidity risk

The Solutions 30 group has short-, medium- and long-term bank loans, with €77.5 million in remaining principle at December 31, 2021, compared with €100.0 million at the end of 2020.

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, 2021, the group is in compliance with this financial ratio given its sound financial health.

8.5 Financial income and expenses

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

(in thousands of euros)	2021	2020
Interest expenses	(2,813)	(2,560)
Foreign exchange gains	682	38
Foreign exchange losses	(102)	(894)
Change in fair value of swaps	115	11
Other financial income	6,944	423
Other financial expenses	(643)	(1,164)
TOTAL	**4,183**	**(4,146)**

Other financial income is mainly related to changes in the value of contingent considerations, amounting to €6.4 million (2020: €0.05 million) (see note 8.7). 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"), call options, 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.

The change in the fair value of debts related to future earnouts, put options, and call options is presented in the table below:

(in thousands of euros)	01.01.2021	Increase	Earnout payment	Cumulative translation	Fair value adjustment	12.31.2021
Earnouts	16,923	—	(3,804)	238	(3,596)	9,761
Put options	7,695	4,131	—	—	(2,802)	9,024
TOTAL	**24,618**	**4,131**	**(3,804)**	**238**	**(6,399)**	**18,785**

The increases are related to the recognition of call options for Byon Fiber (see note 3.3.1) and Byon S.A.S (see below) amounting to €4,131k:

Following an amendment to the exercise conditions dated September 30, 2021, the call option of €2,065k granted to minority interests of Byon S.A.S. has been recognized in "Debt, long-term," with a counterpart entry reducing minority interests for the same amount. The residual difference on minority interests was transferred to group equity, totaling €1,105k (see 5.1.3 "Change in consolidated equity"). The fair value of the options has been calculated based on discounted future cash flows predicted by the company's business plan. These put options relate to the transfer of 49% of the capital in 2024. Their valuation is based on percentages of the gross operating profit for 2022 and 2023, 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, 2021

In accordance with the terms of the acquisition agreement concluded with the former owners of ABM, the group agreed to pay an earnout based on the performance of the acquired company, during the month of July 2021. At December 31, 2020, ABM's performance was already taken into account in the earnout estimate. The settlement of this sum for €3.2 million in July 2021, is included in the change in "Debt, short-term" in the consolidated statement of financial position at December 31, 2021.

The fair value of contingent considerations for put and call options 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 have had the following impact on the resulting fair values, and therefore the group's consolidated financial statements at December 31, 2021.

	Sensitivity to future cash flow	
(in millions of euros)	**- 5 %**	**+ 5 %**
Earnouts	(806)	606
Put options	(1,787)	2,200
TOTAL	**(2,593)**	**2,807**

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 liability is recognized for positions for which the tax calculation is uncertain, but for which it is considered probable that there will be an outflow of a future liability to a tax authority. Liabilities 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 2021, the group paid €1.9 million in CVAE, compared to €3.2 million in 2020.

- Tax consolidation

Two tax consolidation regimes are in effect within the group. In France, the permanent establishment Solutions 30 heads the group that consolidates twenty something French companies. In Germany, Solutions 30 Holding heads a tax group consisting of the group's German subsidiaries.

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

9.1 Reconciliation between theoretical tax and effective tax

The reconciliation between the corporate income tax shown in the income statement and the theoretical tax that would be due based on rates in Luxembourg was as follows for fiscal years 2021 and 2020:

(in thousands of euros)	2021	2020
Income before tax	17,063	44,258
Parent company tax rate	24.9 %	24.9 %
Theoretical tax	**(4,256)**	**(11,038)**
Impact from associates	—	32
Creation and use of tax loss carryforwards	3,854	1,430
Non-capitalized loss carryforwards	(300)	(1,201)
Effect of permanent tax differences	8,307	5,272
Effect of badwill	—	124
Net tax impact of the CVAE levy	(1,893)	(3,207)
Impact of differences in tax rates	954	838
Tax credits and anticipated payments that will generate tax credits	315	453
Other	(1,553)	(1,117)
Corporate income tax	**5,428**	**(8,414)**
Of which: Current taxes	(9,372)	(16,143)
Deferred taxes	14,800	7,729

The permanent differences mostly correspond to the effect of the intellectual property tax regime.

9.2 Deferred taxes

At December 31, 2021, the sources of deferred tax are as follows:

(in thousands of euros)	01.01.2021	Other movements	Other and currency translation adjustments	Impact on income	12.31.2021
Temporary differences from tax returns					
Employee profit-sharing and paid holidays	322	—	—	507	829
Other temporary tax differences	336	—	—	54	390
Temporary differences related to consolidation adjustments					
Capitalized loss carryforwards	7,194	(2,256)	—	10,730	15,668
Provision for retirement indemnities	1,724	—	(535)	134	1,323
Other differences	710	2,256	68	136	3,169
Offsetting deferred tax assets and liabilities	(1,756)		(1,350)	—	(3,106)
Deferred tax assets	8,530	—	(1,821)	11,560	18,273
Customer relationships	(29,180)	—	(186)	3,543	(25,822)
Other differences	(1,212)	—	(32)	(304)	(1,547)
Offsetting deferred tax assets and liabilities	1,757	—	1,355	—	3,112
Deferred tax liabilities	(28,635)	—	1,140	3,240	(24,258)
Total net deferred taxes	**(20,105)**	**—**	**(681)**	**14,800**	**(5,984)**

At December 31, 2020, the sources of deferred tax are as follows:

(in thousands of euros)	01.01.2020	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	17	2,193	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)	227	5,537	(28,635)
Total net deferred taxes	**(21,945)**	**(6,134)**	**244**	**7,729**	**(20,105)**

9.3 Tax losses

Capitalization of tax losses

On the basis of tax loss consumption forecasts, the group has capitalized tax losses resulting in tax income of €10.3 million.

Loss carryforwards

The change in capitalized tax loss carryforwards for subsidiaries are shown in the table below:

(in thousands of euros)	*Base 12.31.2020*	*Use of loss carryforwards*	*Creation of loss carryforwards*	*Reclassification*	**Base 12.31.2021**
France	13,423	(656)	4,225	(9,340)	7,652
Germany	12,561	—	7,306	—	19,867
Poland	662	(263)	1,742	—	2,140
Spain	—	—	7,562	—	7,562
Italy	—	—	3,610	—	3,610
Luxembourg	—	—	17,865	—	17,865
Total	**26,646**	**(920)**	**42,310**	**(9,340)**	**58,696**

Terms

Breakdown of these tax loss carryforwards by maturity:

		Year of expiration					
(in thousands of euros)	**Base 12.31.2021**	*2022*	*2023*	*2024*	*2025*	*Maturities beyond 2026*	*Indefinitely*
Tax loss carryforwards	58,696	—	—	—	—	17,865	40,832
	58,696	**—**	**—**	**—**	**—**	**17,865**	**40,832**

(in thousands of euros)	**Base 12.31.2020**	*2021*	*2022*	*2023*	*2024*	*Maturities beyond 2025*	*Indefinitely*
Tax loss carryforwards	26,646	—	—	—	—	—	26,646
	26,646	**—**	**—**	**—**	**—**	**—**	**26,646**

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)	12.31.2021	France	Benelux	Other
Goodwill	56,009	25,899	28,345	1,765
Other intangible assets	132,625	29,536	54,463	48,626
Property, plant and equipment	18,613	6,421	3,192	9,000

(in thousands of euros)	12.31.2021	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

10.2 Goodwill

The accounting principles relating to goodwill are presented in note 3.1.

Movements during the period
Goodwill amounts are presented in the table below:

(in thousands of euros)	Gross values	Impairments	Net values
01.01.2020	**55,430**	**—**	**55,430**
Subsidiary acquisitions	145	—	145
Translation adjustments and other changes	(42)	—	(42)
12.31.2020	**55,533**	**—**	**55,533**
Subsidiary acquisitions *	472	—	472
Translation adjustments and other changes	4	—	4
12.31.2021	**56,009**	**—**	**56,009**

* 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, 2021, the group had 7 CGUs.

All cash-generating units including goodwill and assets with definite and indefinite useful lives are subject to review by management and an impairment test at the end of each fiscal year in the event of an indication of impairment.

An impairment loss is recognized as soon as the carrying amount of a cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in the income statement.

The recoverable amount is the highest value between the asset's net selling price and its value in use.
The value in use is determined by discounting future cash flows.

An impairment loss recognized for a cash-generating unit is allocated first to the reduction of the carrying amount of goodwill in the cash-generating unit, then to the reduction of the carrying amount of the other assets in the unit in proportion to the carrying amount of each asset in the unit.

Except for goodwill, impairment losses recorded in previous years are reversed when the estimates used to determine them change.

The carrying amount of an asset that has increased due to the reversal of an impairment loss never exceeds the carrying amount that would have been determined (net of amortization or impairment) had no impairment loss been recognized for this asset in previous years.

Valuation methods applied to continuing operations

The recoverable amount of cash-generating units is determined using the value-in-use calculation, which is based on discounted cash flow projections (DCF method) using the discount rates and assumptions presented below:

	Rate of growth (current year +1 and +6)		Rate of growth (terminal value)		Discount rate	
	12.31.2021	12.31.2020	12.31.2021	12.31.2020	12.31.2021	12.31.2020
France	2.92%	7.97%	2.00%	2.00%	7.00%	6.90%
Benelux	12.70%	10.55%	2.00%	2.00%	6.60%	6.60%
Spain	6.62%	9.87%	2.00%	2.00%	7.50%	7.60%
Italy	11.47%	17.83%	2.00%	2.00%	7.70%	8.40%
Germany	6.56%	13.23%	2.00%	2.00%	6.40%	6.30%
Poland	11.18%	12.25%	2.00%	2.00%	6.70%	7.10%
United Kingdom	35.20%	—%	2.00%	—%	7.60%	—%

Business forecasts are based on the operating budgets set by management for 2022. From 2024 onwards, organic growth will decline to a normative level of 5% 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, 2021, and at December 31, 2020.

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.

	Sensitivity to discount rates		Sensitivity 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, 2021				
France	(73)	89	66	(54)
Benelux	(33)	41	29	(23)
Spain	(4)	5	3	(3)
Italy	(2)	2	1	(1)
Germany	(5)	6	4	(3)
Poland	(2)	3	1	(1)
United Kingdom	(4)	5	3	(3)
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)

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, 2021 and at December 31, 2020. No impairment would 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 relations 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

(in thousands of euros)	Customer relations and contracts	Other intangible assets	Total
Net value at 01.01.2021	**119,412**	**27,463**	**146,875**
Gross value at 01.01.2021	**157,891**	**51,098**	**208,989**
Fixed assets acquired	2,595	7,452	10,047
Fixed assets sold or scrapped	(2,401)	8	(2,393)
Changes in scope	—	42	42
Cumulative translation adjustments	1,008	87	1,095
Gross value at 12.31.2021	**159,093**	**58,687**	**217,780**
Value of amortization at 01.01.2021	**(38,479)**	**(23,635)**	**(62,114)**
Amortization and impairments for the period	(14,705)	(10,650)	(25,355)
Fixed assets sold or scrapped	2,401	(5)	2,396
Changes in scope	—	(39)	(39)
Cumulative translation adjustments	(31)	(12)	(43)
Value of amortization at 12.31.2021	**(50,814)**	**(34,341)**	**(85,155)**
Net value at 12.31.2021	**108,279**	**24,346**	**132,625**

10.4 Property, plant and equipment

Property, plant and equipment are valued at their acquisition cost (purchase price plus related fees) or their production cost.

The asset's acquisition cost is the purchase price including costs that are directly attributable and necessary for the use of the asset as expected by management as well as financing costs before operational launch.

They are depreciated on a straight-line basis depending on the probable useful life of the assets in question.

The main useful lives used are as follows:

Property, plant and equipment	Duration
Buildings	5 to 10 years
Technical facilities and machinery	3 to 5 years
Other facilities, tools, and equipment	3 to 5 years

Property, plant and equipment items are derecognized on disposal or when no future economic benefits are expected from their use or disposal. The gain or loss arising from the disposal or retirement of an asset, corresponding to the difference between the sale proceeds and the carrying amount of the asset, is recognized in net profit or loss.

Changes in property, plant and equipment are broken down as follows:

(in thousands of euros)	Construction and land	Technical facilities and machines	Other property, plant and equipment	Fixed assets in-progress	Total Fixed assets property, plant and equipment
Net value at 01.01.2020	321	4,571	8,843	249	13,983
Gross value at 01.01.2020	**1,066**	**10,859**	**17,428**	**249**	**29,601**
Fixed assets acquired	277	2,084	2,706	237	5,304
Fixed assets sold or scrapped	—	(218)	(387)	(129)	(734)
Changes in scope	1,198	792	2,557	—	4,547
Cumulative translation adjustments	(1)	(25)	(92)	(10)	(128)
Gross value at 12.31.2020	**2,540**	**13,492**	**22,212**	**347**	**38,590**
Value of amortization at 01.01.2020	**(746)**	**(6,288)**	**(8,585)**	**—**	**(15,619)**
Amortization and impairments for the period	(151)	(1,367)	(3,573)	—	(5,091)
Recovery of amortization on assets that were sold or scrapped	—	154	211	—	365
Changes in scope	(316)	(574)	(1,875)	—	(2,765)
adjustments	—	7	22	—	29
Value of amortization at 12.31.2020	**(1,213)**	**(8,068)**	**(13,800)**	**—**	**(23,081)**
Net value at 12.31.2020	1,327	5,424	8,412	347	15,509

(in thousands of euros)	Construction and land	Technical facilities and machines	Other property, plant and equipment	Fixed assets in-progress	Total Fixed assets property, plant and equipment
Net value at 01.01.2021	1,327	5,424	8,412	347	15,509
Gross value at 01.01.2021	**2,540**	**13,492**	**22,212**	**347**	**38,590**
Fixed assets acquired	196	4,160	5,182	101	9,639
Fixed assets sold or scrapped	(4)	(747)	(316)	(219)	(1,286)
Changes in scope	—	—	392	—	392
Cumulative translation adjustments	—	16	37	1	54
Gross value at 12.31.2021	**2,732**	**16,921**	**27,507**	**230**	**47,389**
Value of amortization at 01.01.2021	**(1,213)**	**(8,068)**	**(13,800)**	**—**	**(23,081)**
Amortization and impairments for the period	(120)	(2,370)	(3,593)	—	(6,083)
Recovery of amortization on assets that were sold or scrapped	—	222	456	—	678
Changes in scope	—	—	(263)	—	(263)
Cumulative translation adjustments	—	(6)	(21)	—	(27)
Value of amortization at 12.31.2021	**(1,333)**	**(10,222)**	**(17,221)**	**—**	**(28,776)**
Net value at 12.31.2021	1,399	6,699	10,286	230	18,613

Note 11 : Equity and earnings per share

11.1 Changes in share capital

At December 31, 2021, the capital consists of 107,127,984 shares at a par value of €0.1275.

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	**12.31.2021**	**12.31.2020**
Number of ordinary shares	107,127,984	107,127,984
Total number of shares	**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 €0.201 (€0.322 in 2020) correspond to the group's share of net income, based on the weighted average number of shares outstanding during the year.

	2021	**2020**
Earnings, group share (in thousands of euros)	21,485	34,500
Basic earnings per share	0.201	0.322
Diluted earnings per share	0.201	0.322

To calculate diluted earnings per share, the weighted average number of shares outstanding of 107,127,984 (107,127,984 in 2020) 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 exercise price is higher than the average share price since the option was granted are excluded from the calculation of diluted earnings per share.

11.2.2 Weighted average number of shares used as the denominator

In 2021, there are no more outstanding potentially dilutive instruments.

(in numbers of shares)	**12.31.2021**	**12.31.2020**
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 2020.

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%. At December 31, 2021, the capital structure ratio was 29% (38% in 2020).

11.4 Minority interests

The following table presents details of the group's non-wholly owned subsidiaries in which minority interests are material:

	Attributable to minority interests		**Net income attributable to minority interests**		**Minority interests**	
(in thousands of euros)	**12.31.2021**	**12.31.2020**	**12.31.2021**	**12.31.2020**	**12.31.2021**	**12.31.2020**
ABM	0,2%	0.2 %	1	(7)	6	6
Unit-T *	30,0%	30.0 %	498	40	13,664	13,167
Solutions 30 Field Services *	30,0%	30.0 %	137	338	(2,836)	(2,973)
Unit-T Field Services *	30,0%	30.0 %	98	241	483	385
ICT Field Services *	30,0%	30.0 %	46	108	464	418
Byon SAS	49,0%	49,0%	2	587	—	3,171
I-HOLDING BV	49 %	49 %	62	11	—	(62)
I-PROJECTS B.V.	49 %	49 %	(204)	—	—	76
Brabamij Infra BV *	30 %	30 %	33	30	(26)	(58)
Brabamij Technics BV *	30 %	30 %	68	(4)	152	84
BYON FIBER	49 %	— %	257	—	1,298	—
Other			10	—	63	176
Total			1,006	1,344	13,269	14,390

*Companies related to Unit-T.

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)	01.01.2021	Change in scope	Increases	Decreases	Change in actuarial differences	12.31.2021
Retirement indemnities	8,224	—	1,921	(604)	(2,139)	7,402
Provisions for legal disputes	3,629	76	2,131	(1,374)	—	4,462
Other non-current provisions	13,083	—	101	(3,860)	—	9,324
TOTAL	24,936	76	4,153	(5,838)	(2,139)	21,188

(in thousands of euros)	01.01.2020	Change in scope	Increases	Decreases	Change 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 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	12.31.2021
Provisions for reconditioning	1,118	379	(425)	1,072
Retirement indemnities	582	6	(580)	8
TOTAL	1,700	385	(1,005)	1,080

(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

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	12.31.2021 Net values
Loans, deposits, guarantees and other	3,221	(442)	2,779
Equity investments	101	—	101
TOTAL	**3,322**	**(442)**	**2,880**

(in thousands of euros)	Gross values	Amortization and impairments	12.31.2020 Net values
Deposits, guarantees and other	2,811	(460)	2,350
Equity investments	55	—	55
TOTAL	**2,866**	**-460**	**2,405**

Note 14: Current assets and liabilities

14.1 Other receivables

Details of Other receivables are presented below:

(in thousands of euros)	12.31.2021	12.31.2020
Tax claims	29,993	53,400
Tax receivables	14,303	10,112
Social security receivables	4,130	6,137
Other receivables	15,582	14,957
GROSS TOTAL	**64,008**	**84,606**
Impairments	(365)	(1,125)
TOTAL NET	**63,644**	**83,482**

Tax claims mainly include VAT receivables related to group transactions.

Other receivables consist mainly of guarantees granted under the factoring programs at December 31, 2020 and 2021.

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	12.31.2021 Net values	12.31.2020 Net values
Raw materials and goods	21,099	(760)	20,339	13,466
Finished goods and work in progress	18,955	(283)	18,672	8,486
TOTAL	**40,054**	**(1,043)**	**39,011**	**21,952**

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)	12.31.2021	12.31.2020
Tax liabilities	60,663	81,134
Social security liabilities	62,207	59,166
Corporate income tax	6,934	7,656
TOTAL	**129,804**	**147,956**

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 group transactions.

14.4 Other current liabilities

Details of other current liabilities are presented below:

(in thousands of euros)	12.31.2021	12.31.2020
Other current liabilities	10,705	5,382
TOTAL	**10,705**	**5,382**

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

(en milliers d'euros)	12.31.2021		12.31.2020	
	book value	fair value	book value	fair value
Non-current financial assets	2,880	2,880	2,405	2,405
Trade receivables and related accounts	166,439	166,439	157,821	157,821
Contract assets	1,883	1,883	1,956	1,956
Other receivables	63,644	63,644	83,482	83,482
Cash and cash equivalents	129,839	129,839	159,279	159,279
Financial assets	**364,685**	**364,685**	**404,944**	**404,944**
Debt	96,319	96,319	124,663	124,663
Lease liabilities	66,587	66,587	63,548	63,548
Other non-current financial liabilities	249	249	223	223
Trade payables	149,613	149,613	147,483	147,483
Tax and social security liabilities	129,804	129,804	147,956	147,956
Other current liabilities	10,705	10,705	5,382	5,382
Financial liabilities	**453,278**	**453,278**	**489,255**	**489,255**

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, 2021, 4.9% (2020: 3.2%) of the group's revenue was generated in currencies other than the euro, in Polish zloties and pounds sterling.

The group presents 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	164	(164)
Total Assets	1,710	(1,710)

	Sensitivity to zloty exchange rates	
(in millions of euros)	**+ 5 %**	**- 5 %**
Net income	(19)	19
Total Assets	836	(836)

- Equity risk

As of December 31, 2021, the group does not own any shares. The group does not have any trading activity.

15.3 Unrecognized options

Byon SAS and Byon Fiber

At December 31, 2020, the group had call options on Byon SAS and Byon Fiber exercisable in 2022 for the shares held by minority interests (49%). These were conditional on achieving combined operating income for the 2019 to 2021 fiscal years of more than €9 million, which was unlikely given the business plan as of the date of acquisition. These options were therefore not valued in the group's financial statements at December 31, 2020.
Following an amendment to the exercise conditions dated September 30, 2021, the call options granted to minority interests are no longer conditional and can be exercised in 2024. The exercise price of the call options corresponds to their market value, and consequently the fair value of these call options is not significant at December 31, 2021 (see note 3.3.1 "Acquisitions in 2021" and note 8.7 "Contingent considerations and put options" for the accounting of put options).

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 call options is not material at December 31, 2021.

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)	12.31.2021	12.31.2020
Marketable securities	1,697	1,230
Cash and cash equivalents	128,143	158,049
TOTAL	129,839	159,279

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.

		Telenet co-shareholder		Associates and joint ventures		Other related parties		Group Total	
(in thousands of euros)		2021	2020	2021	2020	2021	2020	**2021**	**2020**
Income	Services provided by the group	78,935	78,084	—	—	257	654	**79,192**	**78,738**
Expenses	Services received by the group	770	—	—	240	9,586	14,183	**10,356**	**14,423**
Loan	Amount loaned by the group	1,314	—	—	—	816	1,339	**2,130**	**1,339**
Debt	Amounts due from the group	557	—	—	—	475	3,887	**1,032**	**3,887**

All transactions with related parties are carried out under normal market conditions.

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 €2,328k.

There are no pension commitments for the management and supervisory boards.

(in thousands of euros)	**2021**	**2020**
Fixed remuneration	1,550	1,323
Directors' fees	122	97
Variable remuneration	594	458
Benefits in kind	62	67

Note 19: Auditors' fees

	PKF Lux.	**EY Lux. (1)**	**PKF International**	**EY International**	**Other auditors**		**TOTAL**	
(in thousands of euros)	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**
Statutory auditor, certification, examination of individual and consolidated accounts	463	1,217	783	856	709	313	1,955	2,386
Services other than account certification	—	—	—	—	478	4	478	4
TOTAL	463	1,217	783	856	1187	317	2,433	2,390

(1) The 2020 auditors' fees include the cost of additional work performed by the auditors to address the allegations made against the group.

Note 20: Important events after the end of the reporting period

20.1 Company formation

Solutions 30 Luxembourg S.A. was created on January 17, 2022 to incorporate the groups operational activities in Luxembourg.

20.2 Company acquisitions

Effective January 31, 2022, the group acquired 100% of the shares of Sirtel Sp. Z o.o, which specializes in mobile network services in Poland. Sirtel posted revenue of nearly €3 million in 2021 and will be fully consolidated within the Solutions 30 group as of February 1, 2022.

Pursuant to the call and put options it held on Digitlab, Itineo, and Adedis, the group acquired 100% of the shares of the three companies on March 1, 2022.

5.3. INDEPENDENT AUTHORIZED AUDITOR'S REPORT

Report from the authorized auditor

To the shareholders of
Solutions 30 SE
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Audit Report on the Consolidated Financial Statements

Qualified Opinion

We have audited the consolidated financial statements of Solutions 30 SE and its subsidiaries (the "Group") which comprise the consolidated statement of financial position as at 31 December 2021 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 consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2021, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

Basis for Qualified Opinion

The consolidated financial statements of the Group as at 31 December 2020 were audited by another auditor who issued a disclaimer of opinion on the consolidated financial statements on 22 May 2021. The non-certification of the consolidated financial statements creates uncertainty about the figures of the consolidated income statement as at 31 December 2020. As a result, this may have a potential impact on the comparability of the consolidated comprehensive income figures for the year ended as at 31 December 2021 with the corresponding figures of the previous year.

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" ("CSSF"). Our responsibilities under the EU regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of the *"réviseur d'entreprises agréé*" for the Audit of the Consolidated Financial Statements » section of our report. We are also independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

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, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Assessment of the control environment over financial reporting, in particular regarding consolidation operations

The preparation of consolidated financial statements, in accordance with IFRS, requires a control environment that enables management to ensure that financial statements are free from any material misstatement, whether due to fraud or error. This control environment includes, among other things, the analysis and processing of consolidation transactions, the determination of the existence of control over all entities included in the scope of consolidation and the identification of all related parties of the Group. The control environment is also critical to the proper recognition of the Group's revenues.

How our audit addressed the key audit matter

Our work included the following procedures:

- Obtain an understanding of the internal control and risk management procedures implemented by the Group and assess the process of gathering financial information to ensure that it is complete and accurate;

- Review the scope of consolidation, analyse the acquisition contracts of new assets and subsidiaries, and their accounting treatment;
- Document the various steps of the consolidation process by identifying and testing control points;
- Analyse the processes implemented by the Group with the help of an external consultant for a new integrated governance, risk management and compliance system;
- Perform tests of control and tests of details on the identification of related parties and related party transactions;
- Obtain an understanding of the revenue recognition process from the signing of a contract to invoicing and payment, and test of the key control points.

Valuation of goodwill and other intangible assets

At 31 December 2021, goodwill and other intangible assets amount to EUR 56 million and EUR 133 million respectively (representing 27% of total assets). These fixed assets are detailed in notes 3.1, 3.3, 10.2 and 10.3.

These fixed assets are tested as soon as there is an indication of a possible impairment and on the first consolidation of the newly acquired subsidiary. In addition, the impairment test is performed at the end of each financial period.

For the purposes of these impairment tests, the assets are gathered into Cash Generating Units ("CGUs"). CGUs are based on geographical areas and as at 31 December 2021 the Group recognized seven CGUs.

The Group values assets and liabilities acquired during a business combination at fair value, which includes the valuation of customer relationships.

We have considered that the determination of the value-in-use of these assets is a key audit matter given their importance in the Group's accounts and as the determination of their value-in-use, based on discounted cash flow forecasts, requires the use of assumptions and estimates that depend on management's judgment.

How our audit addressed the key audit matter

Our work included the following procedures:

- Assess the appropriateness of management's approach to determine the groups of CGUs for which goodwill and other intangible assets are tested by the Group;
- Obtain the value-in-use model, verify its mathematical accuracy, compare the value-in-use with the carrying amount and review the computation of the impairment tests performed by an external expert;
- Review the process of preparing the business plans of each CGU and analyse the consistency of the forecasts by comparing the business plans retained with the forecasts and assumptions of an external consultant;
- Assess the reasonableness of the discount rates applied to the estimated cash flows by reviewing, in particular, whether the weighted average cost of capital elements for each CGU are consistent with market rates;
- Evaluate the results of the sensitivity analyses on discount rates and long-term growth rates and review the accuracy of the information given in notes 10.2 and 10.3.

Assessment of the potential effects on the consolidated financial statements as at 31 December 2021 arising from material misstatements that may have existed in the consolidated financial statements as at 31 December 2020

The Group's consolidated financial statements as at 31 December 2020 were audited by another auditor who issued a disclaimer of opinion report. Material misstatements may have existed in these financial statements and may have potential effects on the consolidated financial statements as at 31 December 2021.

How our audit addressed the key audit matter

In accordance with ISA 510, our work consisted in assessing the potential effects on the consolidated financial statements as at 31 December 2021 by performing the following procedures on the balance sheet as at 31 December 2020:

- Review and analyse the results of the investigations, carried out by an accounting firm, in relation to the various allegations of accounting errors and fraud;
- Review and analyse the results of the investigations, carried out by a specialised external consultant, on the forensic work regarding the various allegations of money laundering;
- Review the formal responses of the Group and discuss these allegations with the Group's financial and general management;
- Review the additional investigations and remediation plan taken by management in 2021 in relation to the allegations;
- Review certain opening balance sheet positions and perform further procedures including on 2020, bank accounts and financial liabilities, invoices to be issued and the valuation of goodwill and other intangible assets;
- Review significant contracts and other internal and external documents to verify assertions directly related to balance sheet positions at 31 December 2020;
- Review the corrective measures taken by management, the restatement of 2019 accounts and corresponding adjustments in 2020 accounts;
- Review the 2020 consolidation operations and related parties' disclosures;
- Ensure that there are no new allegations against the Group since then.

This key audit matter led us to qualify our opinion on the comparability of the income figures for the year ended on 31 December 2021 with the corresponding figures of the previous year.

Other information

The Management Board is responsible for the other information which is approved by the Supervisory Board. The other information comprises the information stated in the management report and the Corporate Governance Statement but does not include the consolidated financial statements and our report of the “réviseur d’entreprises agréé” thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Management Board and Those Charged With Governance for the Consolidated Financial Statements

The Management Board is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs as adopted by the European Union, and for such internal control as the Management Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Board is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the
Management Board either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group’s financial reporting process.

The Management Board is responsible for presenting and marking up the consolidated financial statements in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format (“ESEF Regulation”).

Responsibilities of the *“réviseur d’entreprises agréé”* for the Audit of the Consolidated Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “*réviseur d’entreprises agréé”* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board.

- Conclude on the appropriateness of the Management Board’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards or actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on Other Legal and Regulatory Requirements

We have been appointed as *"réviseur d'entreprises agréé"* by the General Meeting of Shareholders on 30 June 2021 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is one year.

The management report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement is included in the management report. The 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 have checked the compliance of the consolidated financial statement of the Group as at 31 December 2021 with relevant statutory requirements set out in the ESEF Regulation that are applicable to the consolidated financial statements.

For the Group it relates to:

- The consolidated financial statements are prepared in a valid XHTML format;
- The XBRL markup of the consolidated financial statements uses the core taxonomy and the common rules on markups specified in the ESEF Regulation.

In our opinion, the consolidated financial statements of the Group as at 31 December 2021, identified as "solutions30-2021-12-31-fr.xhtml", have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

We confirm that the audit opinion is consistent with the additional report to those charged with governance.

We confirm that the prohibited non-audit services referred to in the EU Regulation No 537/2014 were not provided and that we remained independent of the Group in conducting the audit.

Luxembourg, 27 April 2022

PKF Audit & Conseil Sàrl
Cabinet de révision agréé

Jean Medernach

This is a translation into English of the audit report on the consolidated financial statements issued in French.

Shareholder structure and additional information

6. SHAREHOLDER STRUCTURE AND ADDITIONAL INFORMATION

6.1. General information concerning the company

6.1.1. Corporate name and trade name

Solutions 30 SE

6.1.2. 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 Trade and Companies Register in Luxembourg under the number B 179.097.

Its LEI number is 2221003G8BRH3CPABK72.

6.1.3. 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."

6.1.4. 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 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 Trade and Companies Register in Luxembourg 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 1st and ends on December 31st.

- 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.

6.2. Memorandums and Articles of Association

6.2.1. 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."

6.2.2. Classes of shares

The shares will be registered or bearer shares. However, shares must remain registered until they are fully paid up.

6.2.3. 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.

6.2.4. 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 Trade and Companies Register 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 SE Regulation, 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.

6.2.5. 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.

6.3. Share capital

6.3.1. 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.

6.3.2. Shares not representing share capital

There are no shares that do not represent share capital.

6.3.3. Liquidity contract

At December 31, 2021, the Company had a liquidity contract covering 71,414 shares, or 0.07% of the Company's share capital.

6.3.4. 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, cancelled 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, 2021, the following resources were included in the liquidity account: 71,414 shares and €161,018. The information corresponding to the semiannual review of the liquidity contract is available on the Company's website in the "Regulated information" section.

6.3.5. 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.

6.3.6. 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 authorised share capital of the Company, excluding the subscribed share capital, is set at two million forty-eight thousand eight hundred and twenty-two euro and sixty-eight cents (EUR 2,048,822.68) divided into sixteen million sixty-nine thousand one hundred and 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.

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 27, 2021 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."

6.3.7. 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.

6.3.8. Share capital history

In 2021, the number of shares comprising the share capital of Solutions 30 did not change.

6.4. Shareholder structure

6.4.1. Ownership of capital and voting rights at December 31, 2021

	Capital		Voting rights	
As a %	**Number**	**%**	**Number**	**%**
GIAS International	17,323,240	16.2%	17,323,240	16.2%
Swedbank Robur Fonder AB	6,943,000	6.5%	6,943,000	6.5%
Key shareholders identified	**24,266,240**	**22.7%**	**24,266,240**	**22.7%**
Other shareholders	82,790,330	77.3%	82,790,330	77.3%
Treasury shares	71,414	—%	—%	—%
Total	**107,127,984**	**100.0%**	**107,056,570**	**100%**

6.4.2 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 %	December 2019	December 2020	December 2021	March 2022
GIAS International	16.2%	16.2%	16.2%	16.2%
Smart Advice / Karim Rachedi	7.3%	NC	NC	NC
Dorval Finance	7.9%	-	-	-
Swedbank Robur Fonder AB	5.0%	5.3%	6.5%	6.5%
Comgest	-	5.5%	-	-
Barclays	-	-	-	5.5%
Other shareholders	63.6%	73.0%	77.3%	71.8%
Total	**100.0%**	**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 2019 and 2020, 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.

To the best of the Company's knowledge, no other shareholder besides GIAS International, Swedbank, and Barclays 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.

6.4.2. 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.

6.4.3. Ownership or control of Solutions 30

Solutions 30 is not controlled by any major shareholder.

6.4.4. Agreement that may lead to a change of control

As of 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.

6.5. 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. 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, NEXT 150, CAC PME, CAC Technology, and MSCI Europe ex-UK Small Cap indexes.

It is part of ICB sector 9533, "Computer Services."

6.5.1. Monthly change in market share price

2021		Price + high (in euros)		Price + low (in euros)		Closing price (in euros)	Transactions in number of shares		Transactions in capital	Number of sessions
January	€	13.55	€	9.75	€	10.90	41761439	€	480,199,749	20
February	€	10.39	€	9.70	€	9.70	19,979,955	€	201,908,727	20
March	€	10.85	€	9.55	€	10.84	21,171,927	€	217,410,628	23
April	€	14.05	€	10.80	€	11.44	37,387,380	€	450,234,328	20
May	€	11.21	€	2.80	€	5.38	123,291,313	€	523,378,143	11*
June	€	5.83	€	4.47	€	5.83	58,729,848	€	294,545,822	22
July	€	7.81	€	6.14	€	7.07	71,857,374	€	515,310,099	22
August	€	9.28	€	6.68	€	9.28	34,091,575	€	263,835,392	22
September	€	9.42	€	7.92	€	8.50	38,500,054	€	335,781,107	22
October	€	8.49	€	7.32	€	7.82	26,750,514	€	210,827,154	21
November	€	8.23	€	6.43	€	6.43	23,363,880	€	168,079,938	22
December	€	7.20	€	6.33	€	7.10	25,476,167	€	175,135,500	23

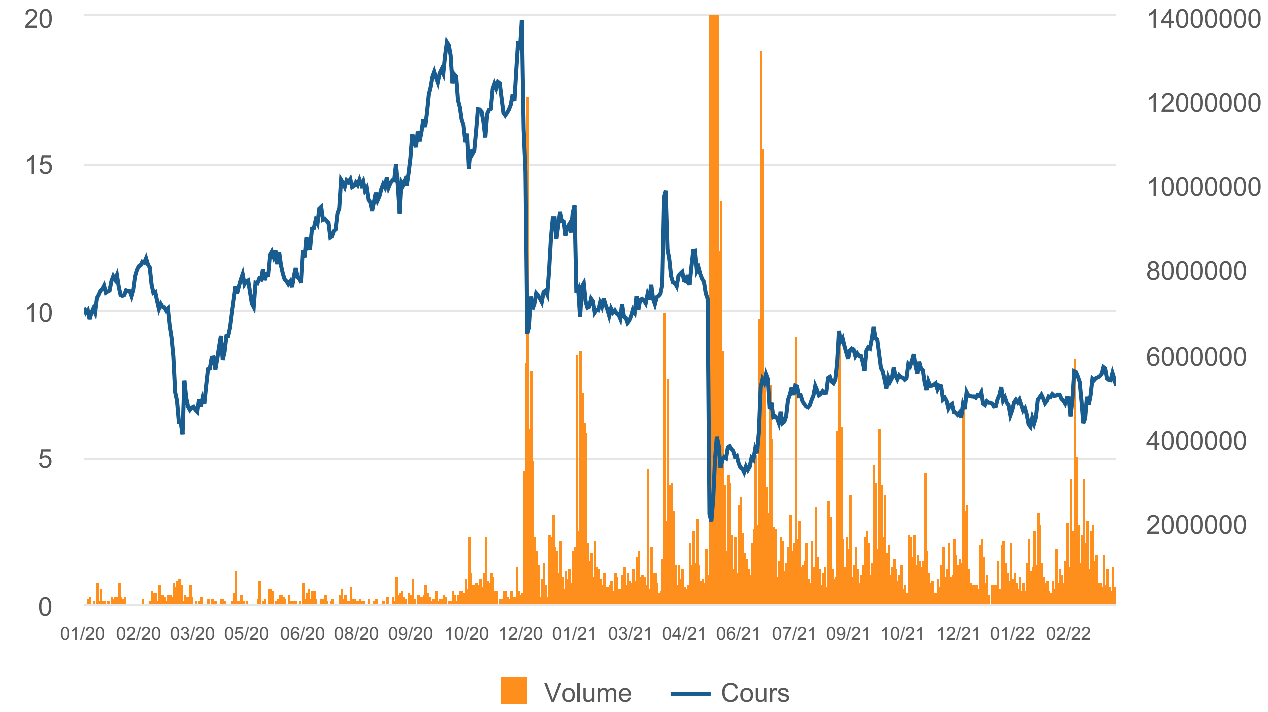
*Number of trading sessions for the month of May 2021 because the trading in shares of Solutions 30 was suspended at the request of the Company on May 10, 2021 and until May 24, 2021. This request to suspend trading came after the AMF had sent a letter to the Company on May 7, 2021, asking it "to publish without delay, and in any event by Monday, May 10, 2021 before the opening of the stock market, a press release, drawn up with the formal agreement [of your] auditors, informing the market of:

- the proposed timetable for submitting the audit report on your accounts as at December 31, 2020,
- the nature and extent of the work remaining to be done. In this regard, your press release should specify whether or not the work still to be carried out is likely to modify the figures published on April 28, 2021, or whether the conclusions of the auditors could limit the perceived reliability of these figures.

In accordance with current regulations, in the absence of the publication of such a press release within the above-mentioned timeframe, the AMF reserves the right to request the suspension of trading in Solutions 30 shares on the regulated market of Euronext Paris and/or to inform the public of any observations it may have made or information it deems necessary."

On May 10, 2021, having obtained no formal agreement from its auditor on the content of such a press release, the Company, of its own accord, requested that trading of its shares be suspended.
Between May 10, 2021 and May 21, 2021, Solutions 30 was unable to provide the market with reliable and precise information.
On May 20, 2021, the authorized auditor formally informed the Company that it was not in a position to express an opinion on its 2020 financial statements, without however submitting its final report which includes the basis of this impossibility to express an opinion. The Company informed the market of this decision on May 21st after validating the press release by stakeholders. The audit report was communicated to the Company on the afternoon of May 22nd and published on May 23rd in the Company's annual report, the time it took to finalize its inclusion in the report.

6.5.2. Change in market share price from 01/01/2020 to 03/31/2022



6.6. Financial communication

6.6.1. Financial Communication Policy

Listed since 2005, initially on Euronext Access, then on Euronext Growth, and today on Euronext Paris, Compartment A, the Solutions 30 SE group strives to conduct a financial communication policy in accordance with applicable laws and regulations, as well as market practices commensurate with its size.

The production of financial information for external communication is rigorously controlled by the departments responsible for preparing it. In addition to these controls, there are two bodies whose mission is to verify the quality of the financial statements:

- The Audit Committee which reports to the Supervisory Board
- The Authorized Auditor

Throughout the year, Solutions 30's executives and investor relations department act as an interface between the group and the financial community (institutional investors, including socially responsible investors, financial analysts, and individual shareholders). Members of the management board are available to meet with interested investors, and every effort is made to answer the latter's questions and process their requests as quickly as possible and in compliance with market practices and applicable rules.

Through its communication, Solutions 30 intends to provide clear, precise, and transparent information, aiming to keep the market informed of the group's strategy, its positioning, its results, and its objectives.

The *Investor Relations* section of the group's website is the cornerstone of its communication strategy and a database of the group's financial and regulated communications. It includes all public disclosures, all the group's press releases, including annual, half-yearly, and quarterly earnings reports, all meeting presentation materials and transmissions, regulated information, annual and half-yearly financial reports, and preparatory documents for general meetings. During the year, Solutions 30 also set up a dedicated unit for its individual shareholders, with a dedicated telephone line and e-mail address, as well as a newsletter.

In addition to earnings reports 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 health context, these meetings were mainly held virtually in 2021 and early 2022.

The group's management has remained available to answer investors' questions, including, and especially, in connection with the smear campaign the group has been a victim of. Throughout this period, Solutions 30 has endeavored to comply with the major principles of financial communication that apply to it, in particular providing investors with equal access to information; disclosing exact, precise, and sincere information; making information consistent; disclosing privileged information to the market as soon as possible; and publishing a communication timetable several months in advance. Often, the group finds itself fighting on unequal footing with its detractors. Solutions 30 has chosen to respond to these anonymous attacks in a precise and transparent manner, dedicating a part of its website to this smear campaign to publicly disclose all its responses to each of the false accusations against it. This strategy proves the group's commitment to transparency and sincerity, as well as the Company's respect for its shareholders, who have been severely penalized by this smear campaign.

6.6.2. Timetable for financial communication in 2021

January 26, 2022	2021 Revenue Report
April 27, 2022	2021 Earnings Report and 2022 Q1 Revenue Report
July 27, 2022	2022 HY Revenue Report
September 28, 2022	2022 HY Earnings Report
October 27, 2022	2022 Q3 Revenue Report

6.6.3. Investor contact

Solutions 30 SE, 3 rue de la Reine
L2418 Luxembourg

E-mail for institutional investors:
investor.relations@solutions30.com

E-mail for individual shareholders:
actionnaires@solutions30.com

6.7. Person responsible for the document

6.7.1. 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

6.7.2. Statement by the person responsible

This is a free translation into English of the certification by the person responsible for the annual financial report and is provided solely for the convenience of English speaking users.

"I confirm that, to the best of my knowledge, the financial statements have been prepared in accordance with applicable accounting standards and provide a faithful and honest representation of the assets and liabilities, the financial situation, and the results of the Company and of all companies within its scope of consolidation, and that the management report presents a faithful representation of the business trends, results, and financial position of the Company and of all companies within its scope of consolidation, as well as a description of the principal risks and uncertainties that they face."

Luxembourg, April 27, 2022
Mr. Gianbeppi Fortis, Chief Executive Officer