# ANNUAL REPORT

# 2022

Solutions30

Solutions for New Technologies

# // OUR MISSION

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

The digital transformation and the energy transition are changing the world, disrupting society, and transforming the way we live. The teams at Solutions30 SE and its subsidiaries ("Solutions30") are at the heart of these changes, locally and across Europe, helping to make these major trends a reality. Rolling out new technologies, equipping homes and businesses, and supporting users: those are our commitments to help bring about a world that is more interconnected and more sustainable.

# // OUR VALUES

**Solutions30's values are the principles that guide our approach to working with and supporting our customers, our employees, our suppliers, and our partners.**

### INNOVATION

An approach based on innovative technology to go beyond our customers' expectations and find new solutions to meet their needs.

### 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 a constantly changing world.

### ENTREPRENEURSHIP

Autonomy and responsibility are essential for our organization.

### 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.

# // OUR SOLUTIONS

**We offer rapid-response multi-technology services to help accelerate the digital transformation and the energy transition.**

A true stakeholder in the digital and green revolutions, Solutions30 connects businesses and individuals to networks, installs and maintains digital equipment, and supports end users.
Solutions30 helps its customers, many of whom are major international groups, to speed up roll-out and adoption times for new technologies, offering end users a more fluid and seamless experience.

### CONNECTIVITY

Dedicated services for broadband and ultra-fast internet

- Fixed-line networks
- Subscriber connections
- Mobile networks

### ENERGY

Dedicated services for installing and maintaining energy infrastructure and equipment

- Clean energy
- Smart cities & smart buildings
- Infrastructure & networks

### TECHNOLOGY

Dedicated services for installing and maintaining digital equipment

- Information technology
- Networks
- Technical facility management
- Payment solutions

# // OUR SERVICES

### MAINTENANCE & SUPPORT

Preventative and curative maintenance, user support

### DEPLOYMENT & INTEGRATION

Equipment installation and integration, network roll-outs and updates, end user call-outs

### CONSULTING

Studies, auditing, planning, optimization, and follow-up

### MANAGEMENT SERVICES

User experience, quality control, process automation

# // HISTORIC EUROPEAN GROWTH


**EXPERT TECHNICIANS**
**15,000**

**CALL-OUTS:**

**DAILY**
**+ 80,000**
**SINCE 2003**
**+ 65 millions**

**GROUP FOUNDED: 2003**

**2022 REVENUE:**
**€904.6 million**

**AVERAGE ANNUAL GROWTH SINCE 2007 : 25%**

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

Since its creation in 2003, Solutions30 has proven itself a trusted partner for major technology and energy companies.
The organization combines 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.

## A strong presence across Europe

Solutions30 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 Solutions30 network ensures that the right technician is available in the right place, at the right time, and at the best price, while supporting the most demanding roll-out schedules.

# // GOVERNANCE | SUPERVISORY BOARD

**Our independent Supervisory Board supervises group management practices and advises the management board, while ensuring compliance with applicable rules and regulations.**
The Supervisory Board is composed of seven members, all of whom are independent, and is supported by three specialized subcommittees: the Nominations and Remunerations Committee, the Audit, Risk and Compliance Committee, and the Strategy and ESG Committee.

**Alexander SATOR**
Chairman of the Supervisory Board since September 2018 and a Member of the Supervisory Board since May 2015
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 and ESG Committee
French – Independent member

**Yves KERVEILLANT**
Member of the Supervisory Board since April 2019
Chairman of the Audit, Risk and Compliance Committee
Nominations and Remunerations Committee
French – Independent member

**Pascale MOURVILLIER**
Member of the Supervisory Board since December 2021
Strategy and ESG Committee
Audit, Risk and Compliance Committee
French – Independent member

**Francesco SERAFINI**
Member of the Supervisory Board since May 2013
Strategy and ESG Committee
Nominations and Remunerations Committee
Italian – Independent member

**Caroline TISSOT**
Member of the Supervisory Board since May 2017
Strategy and ESG Committee
French – Independent member

**Thomas KREMER**
Member of the Supervisory Board since June 2022
Strategy and ESG Committee
Audit, Risk and Compliance Committee
German – Independent member

# // MESSAGE FROM THE SUPERVISORY BOARD

In an uncertain, post-COVID macroeconomic environment marked by the war in Ukraine, inflation, and the slowdown in the technology sector, 2022 was a year of transition for Solutions30, after 18 years of dynamic growth. This period of uncertainty and change has once again tested the group's model and only served to strengthen the foundations upon which it has built its success.

The Supervisory Board is embracing this new phase of maturity by supporting management's efforts to improve group governance and sustainability.

The arrival of Pascale Mourvillier then Thomas Kremer significantly reinforced our audit, compliance, and governance expertise, in line with the transformation plan initiated by the group in 2021 to strengthen its governance, risk management, and compliance processes. The supervisory roles of our committees have thus expanded accordingly. The Audit Committee now oversees risk and compliance matters, while the Strategy Committee oversees environmental, social and governance criteria to make sure they become an integral part of the company and its decision-making processes.

Solutions30 has a promising growth pipeline based on solid and sustainable trends the digital transformation and the energy transition the latter of which now includes energy sovereignty as well as new forms of mobility. Our role is to equip the group to take advantage of any opportunity that will ensure its long-term growth.

Solutions30 is building tomorrow's world, and I would like to acknowledge the commitment of all the group's employees in this demanding and exciting endeavor. On behalf of the Supervisory Board, I would like to renew our confidence in the group, its teams, and their ability to boldly embark on the new phase of growth that lies ahead.

Alexander Sator
Chairman of the Supervisory Board

# //GOVERNANCE | MANAGEMENT BOARD

as of February 1, 2023

**Our management board focuses on the proper execution of our profitable growth strategy.**
The management board is made up of five 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**
Cofounder and
Chief Executive Officer
since 2005
Italian

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

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

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

**Wojciech POMYKALA**
Chief Operations Officer
in charge of Transformation
Member of the Management Board since February 2023
Polish

Wojciech Pomykała joined the Solutions30 Management Board as the Chief Operations Officer in charge of Transformation on February 1, 2023. His role will be to create an operational structure that is aligned with the group's growth prospects.
Throughout 2021 and 2022, Solutions30 significantly strengthened its governance, risk management, and compliance processes. The nomination of Wojciech Pomykała comes as the group begins the second phase of its transformation, affirming its new, more European dimension.

# // MESSAGE FROM THE MANAGEMENT BOARD

2022 has brought positive signals for the future, even though our business was disrupted in France, where our organization has had to adapt as some of our mature activities are winding down while new activities are ramping up.

Activities in the Benelux and other countries showed their capacity to take the lead in capturing dynamic growth in the telecoms sector and the group continued to strengthen its position to benefit from the energy transition.

Solutions30 has just gone through a pivotal period in its history which has allowed it to improve its model moving forward, capitalizing on new processes, better governance, and new commitments in terms of social responsibility.

The group now aims to surpass the symbolic milestone of €1 billion in revenue in 2023, while continuing to position ourselves as a leader in several European markets.

Solutions30 has never, in nearly 20 years of existence, had such a favorable outlook in its markets. New opportunities are cropping up every day in markets driven by the two megatrends shaping our world: the digital transformation and the energy transition. Our group is ideally positioned to seize these opportunities.

Our teams prove their commitment and their ability to adapt to meet new needs on a daily basis, and for this I thank them. I am thus fully confident in our ability to return to a dynamic and profitable growth trajectory.

Our teams, our customers, our shareholders, and our partners are the reason that we are determined to realize our ambitions and build a solid international group that can be a trusted partner for major European companies.

Gianbeppi Fortis
Chief Executive Officer

# // BUSINESS MODEL

**BUSINESS MODEL** — CONNECTIVITY — ENERGY — TECHNOLOGY

**OUR SERVICES** — MAINTENANCE & SUPPORT — DEPLOYMENT & INTEGRATION — CONSULTING — MANAGEMENT SERVICES

**OUR VALUES** — INNOVATION — COMMITMENT — AGILITY — ENTREPRENEURSHIP — PROXIMITY — PROFESSIONALISM

## RESOURCES AND STAKEHOLDERS

**Human capital**

- **7,307** Employees[1] (1,149 women) trained in the code of conduct and group policies
- **15,000** internal and external technicians available
- **28** training centers
- **86** nationalities

**Industrial and relational capital**

- A unique proprietary IT platform, Smartfix
- mySupplace a web platform that facilitates the search, identification and responsible management of our partners and subcontractors
- **14** call centers
- **7** back-office locations outside Europe
- A fleet of **5,626** vehicles

**Financial capital**

- Multi-year and recurring contracts, with an average duration of 3 years
- **800** clients in various industries
- **€905 million** in revenue
- **€54 million** in net cash position

## A B2B2C AND B2B MODEL FOCUSED ON OPERATIONS

VOLUMES

Scale-up and diversification through internal and external growth: 80,000 daily call-outs

DENSITY

A territorial network of 15,000 technicians

AUTOMATISATION

Real-time planning and optimization of field call-outs

CUSTOMER'S CRM

SMARTFIX

A proprietary IT platform, the foundation of an effective organization

BACK-OFFICE

Partial outsourcing of back office and call centers.

END USER

### EUROPEAN FOOTPRINT

- **France (47% of revenue)**
- **Benelux (25% of revenue)**
- **Other countries (28% of revenue):**
  - Germany
  - Spain
  - Italy
  - Poland
  - Portugal
  - United Kingdom

## A FLEXIBLE COST BASE AND AN ASSET-LIGHT MODEL

## IMPACT AND VALUE CREATION

**Employees**

- **183,274** hours of training in 2022
- **93.2%** of staff covered by ISO 45001 or VCA**
- **89.2%** of staff on permanent contracts
- **924** young hires under 30 (38.6% of hires in 2022)

**Environment**

- **7.6%** of revenue aligned to the green taxonomy
- **65%** of revenue from ISO 14001-certified countries (France, Spain, Italy, UK, Lux)

**Customers**

- **80,000** daily call-outs
- **0%** attrition among top customers representing 80% of revenue

**Company /Local communities**

- **88.4%** of revenue related to the digital transformation and energy transition
- Recruitment and training of local employees
- Use of local subcontractors

**Finance/value distribution:**

- **Extra-financial commitment:** 3 CSR projects (GRC, ESG, Carbon Footprint)
- **Value distribution** Economic value distributed mainly to employees (**32.1%**) and subcontractors (**64.9%**) of the group

## PROMISING MEGA TRENDS : DIGITAL TRANSFORMATION, ENERGY TRANSITION

SUSTAINABLE DEVELOPMENT GOALS

3 GOOD HEALTH AND WELL-BEING — 4 QUALITY EDUCATION — 8 DECENT WORK AND ECONOMIC GROWTH — 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE — 12 RESPONSIBLE CONSUMPTION AND PRODUCTION — 13 CLIMATE ACTION

[1] Average headcount

# // A SUSTAINABLE GROWTH STRATEGY THAT RELIES ON MAJOR STRUCTURAL GROWTH TRENDS

## DIGITAL TRANSFORMATION

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

- More screens and simultaneous connections, content that takes up more and more space, the general adoption of video conferencing, streaming, and remote working.
- Tomorrow, we will have connected cities, Industry 4.0, self-driving vehicles, smart buildings, connected objects, and edge computing.

Fixed and mobile networks are adapting and growing: broadband and ultra-fast networks are transforming the way we live, move, work, and play. During the pandemic and then with the rise of remote work and virtual meetings, networks are under more pressure than ever.

Today, countries across Europe are upgrading their telecommunications networks to increase their performance. Solutions30 is ready to support national service providers with roll-outs, connecting subscribers, facilitating the adoption of new technologies, and assisting their end users.

## ENERGY TRANSITION

Energy efficiency, European energy sovereignty, and renewable energy have become critical issues, in light of the geopolitical context and the looming climate crisis. There are many implications for large energy companies:

- Installing smart electricity and gas meters to better predict and reduce energy consumption.
- Adapting networks that were originally designed to be supplied by a limited number of production sites, but that are now supplied by a growing number of producers scattered across a wide geographic area.
- Installing charging stations to support the development of electric mobility.

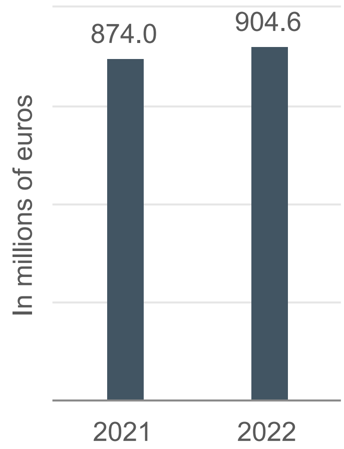
Other growth opportunities for Solutions30 include expanding charging infrastructure to accelerate the rise of electric mobility, tapping the solar potential of unused sites, such as roofs, open areas, and parking lots, installing connected objects to help manage energy consumption, and maintaining smart grids.

# // FINANCIAL PERFORMANCE
# 2022 KEY FIGURES

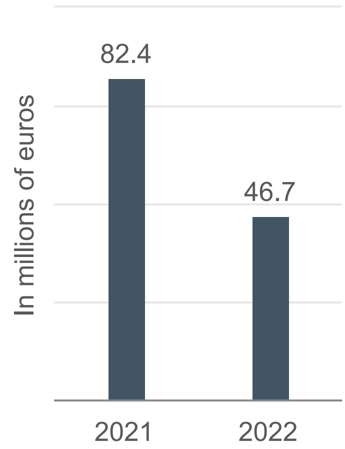
The financial results for 2022 do not fully reflect the profitable growth dynamic that remains the group's long-term goal.

Activities outside of France performed exceptionally well, becoming the pillar of future growth, although their impact was overshadowed by low performance within France. Our home market has been severely impacted by an operational transition in the telecommunications market, forcing us to reorganize and adapt in a highly volatile macroeconomic context.
This consolidation phase, however, allowed the group to strengthen its operational processes and to refocus on the fundamentals of its growth strategy as it contemplates its future growth. While financing is in place to support future growth, the group also hopes to break the symbolic barrier of one billion euros in revenue in 2023.

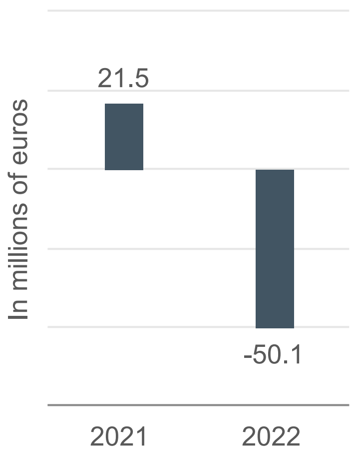
REVENUE



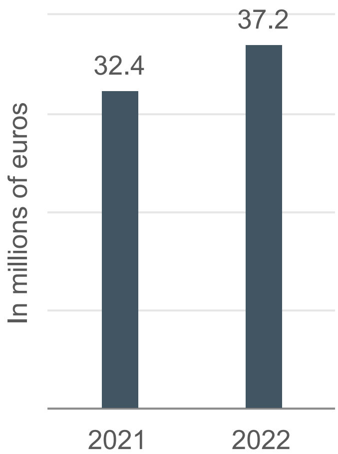

EBITDA



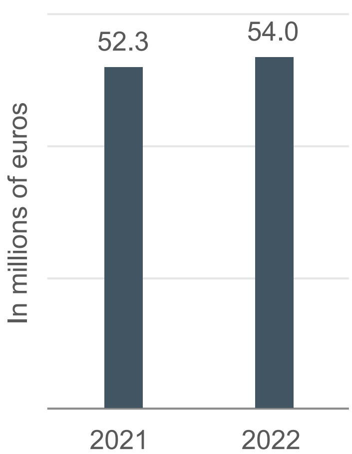

NET INCOME, GROUP SHARE




FREE CASH FLOW




CASH NET OF BANK DEBT




## OUTLOOK 2023:

**RETURN TO DOUBLE-DIGIT PROFITABLE GROWTH, MAKING IT POSSIBLE TO PASS THE BAR OF ONE BILLION EUROS IN REVENUE**

# // SIGNIFICANT EVENTS IN 2022

**In 2022, the group's development outside France will accelerate sharply, particularly in the telecoms sector and for activities linked to renewable energies, which will be the pillars of growth for years to come.**


Contract with LightSpeed
United Kingdom


New contract with
Orange in Poland


Telecoms roll-out in Belgium


Solar panel installation
France


Installations for Fiberklaar
Belgium

Contract with Unifiber
Belgium


Innovative and responsible
methods – Sotranasa


Solar panels and charging
stations in Spain


Solar Plant in Martinique for
TotalEnergies


End customer call-out
France


Solidarity with Ukraine


Participation in London
EV Show - UK


Participation in Ultra-Fast
Conference - France


Participation in the Energaïa
Trade Fair - France


Job fairs
Portugal


Job fairs
Poland


Office extension
Portugal


New facilities
Netherlands


New logistics center
France


Acquisition of Sirtel in
Poland


Sotranasa honored at
Les Septuors


Unit-T Academy
Belgium


All-terrain call-out
United Kingdom


Training Center
Poland


Money30: A79 toll machines
France

# // NON-FINANCIAL PERFORMANCE

## CONSOLIDATION OF COMMITMENTS

Since 2019, Solutions30 has taken decisive action for its corporate social responsibility (CSR) commitments. In 2022, the group will intensify its action with the implementation of several measures:

- Reinforcing the ESG team with the arrival of two key people: a CSR manager and an analyst
- Review and work to make the strategy, objectives, and ESG performance indicators easier to understand via a dedicated action plan
- Improvement of CO2 emission measurements via the carbon footprint project under the GHG protocol
- Acquisition of risk management software that will be deployed in Belgium and Spain in 2023 and in Italy and Poland in 2024

## RAISING AWARENESS & ADOPTING AN ESG CULTURE

- Reinforcing the powers and responsibilities of the Strategy Committee attached to the Supervisory Board, now the Strategy and ESG Committee
- Systematic review of ESG commitments at each Executive Committee meeting
- Raising team awareness through dedicated internal communication and promotion
- Integration of ESG in all the group’s actions and decision-making (M&A, calls for tender, purchasing, etc.)
- Roll-out of policies, procedures, and codes of conduct, and informing teams about the group’s ethics and compliance systems
- Implementation of a whistleblowing platform to monitor for misconduct

## 2023 Performance indicators

### ENVIRONMENTAL

- Control our energy intensity (2% difference between revenue growth and CO2 emissions)
- Reduce building electricity consumption by 15% in 2023 compared to 2022
- Increase green energy purchases by 20% in 2023 compared to 2022

### SOCIAL

- Recruit young employees (≥35% of all hires)
- Control the severity rate (< 0.35 or < 0.85 depending on the nature of activities)
- Increase training hours (≥23 hours per employee)
- Achieving equal pay for women and men by category
- Feminize management (≥10% at the end of 2023 compared to the end of 2022)

### GOVERNANCE

- Manage 100% of the group’s subcontractors via the mySupplace platform

# HELPING MAKE THE WORLD MORE SUSTAINABLE

SUSTAINABLE DEVELOPMENT GOALS

### 3 GOOD HEALTH AND WELL-BEING

Solutions30 aims for excellence when it comes to the safety of its employees, which is why it sought out certification under ISO 45001:2018 (Occupational Health and Safety Management Systems).

### 4 QUALITY EDUCATION

To promote further growth and to develop new skills, Solutions30 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.

### 8 DECENT WORK AND ECONOMIC GROWTH

Our strong growth has allowed Solutions30 to make important commitments to job creation. The men and women who make up the group and contribute daily are the foundation of our success.

### 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

By making technological innovations that can change our daily lives more widely available, both at home and at work, Solutions30 is helping to make the economy more inclusive and sustainable.

### 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

The group's daily call-outs help curtail the disposal of used equipment, thereby making it part of the circular economy.

### 13 CLIMATE ACTION

Environmental issues are part of all the group's actions, whether at the level of due diligence processes or operations.

**Employees covered 76.5% by ISO 45001 and 16.8% by VCA****

**183,274 hours of training**

**38.6% of new hires are under 30**

**+ 15,000 expert technicians**

**178,000 computers and 47,300 printers repaired**

**65% of group revenue covered by ISO 14001**

# // CONTENTS

1

# // GROUP PRESENTATION



1

# 1. GROUP PRESENTATION

Solutions30 is the European leader in rapid-response multi-technology services. Solutions30 operates in structurally buoyant markets whose growth is supported by two mega 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 since its creation in 2003. Despite consolidation in 2022, its revenue has grown from €125.2 million in 2015 to €904.6 million in 2022, resulting in an average annual rate of growth of nearly 35% over this period.

In 2023, Solutions30 will return to its previous high growth rate by seizing organic and external growth opportunities in promising markets, especially in European countries, which are updating their telecommunications networks and rolling out fiber-optic connections.

## 1.1 A history of dynamic and profitable growth

Created in 2003, the Solutions30 group's revenue reached €904.6 million at the end of 2022.

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

PC30, the company that eventually became the Solutions30 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 the Access compartment of Euronext Paris.
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 Solutions30, highlighting its ability to offer its customers integrated solutions. Solutions30 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, Solutions30 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 46% per year, with revenue rising from €125.2 million in 2015 to €819.3 million in 2020. This dynamic and profitable growth has allowed Solutions30 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 Solutions30 to a reach critical size in the Benelux region. At the same time, Solutions30 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 Solutions30 was also added to the SBF 120.
During the COVID-19 pandemic, Solutions30 was able to quickly adapt its call-out processes to deal with the crisis, ensuring the safety of its employees and its business continuity. The group has seen solid performance and double-digit growth in its core activities, driven by the rise of remote work and greater needs for Internet connections.

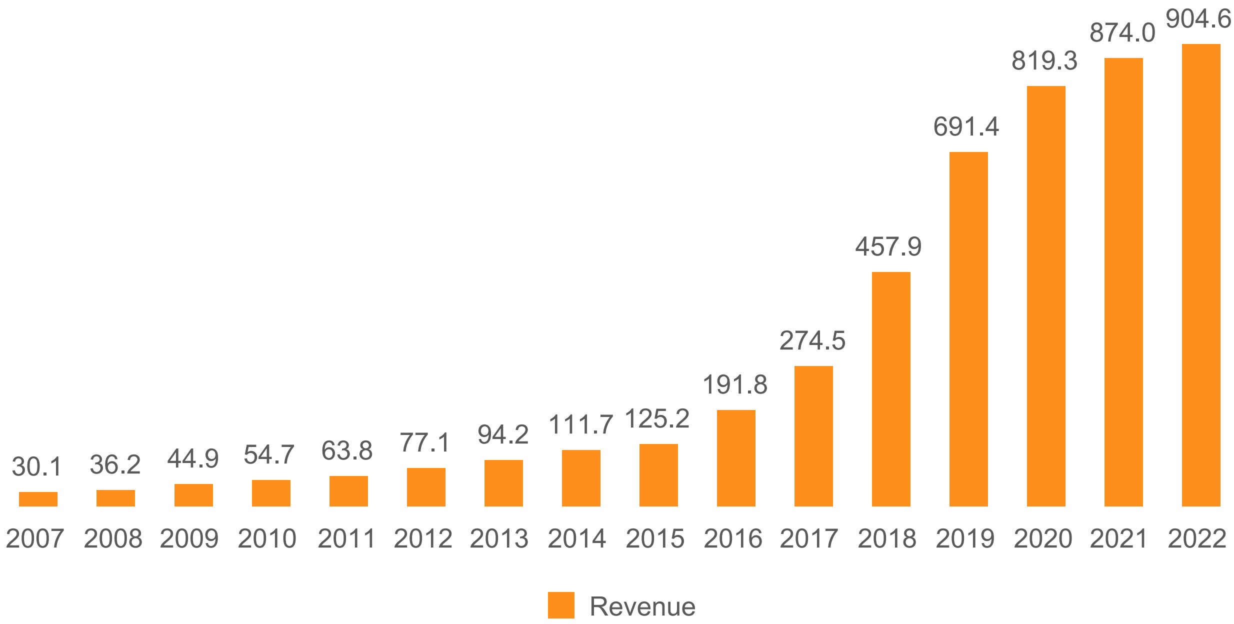
### 2021-22: Rebalancing our geographic mix

After business in the French telecoms sector peaked during the series of lockdowns, the second half of 2021 and 2022 saw a geographic rebalancing of group activities.
Historically, 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. The French model is being reproduced in high-potential markets and business outside of France made up 53% of revenue at the end of 2022.

1

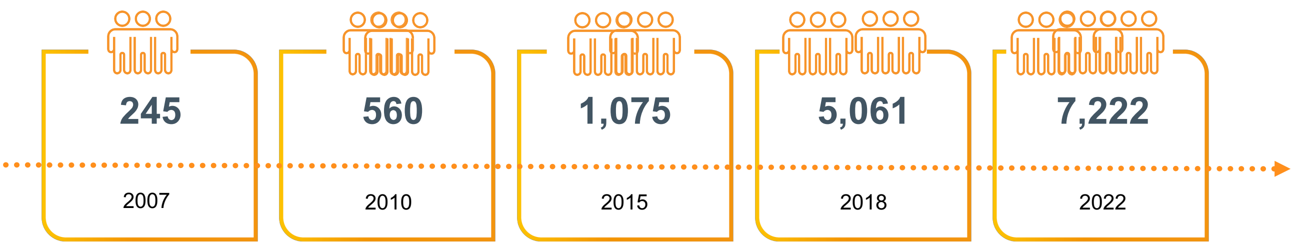
In the longer term, Solutions30 is tapping into favorable market momentum, thanks to the acceleration of the digital transformation and the energy transition, supported by post-COVID recovery plans of an unprecedented scale throughout Europe. The duplication of the group's French success is beginning to materialize.

**Sustained growth trend continues**




Over the last 19 years, Solutions30 has become a European leader in rapid-response multi-technology services. In 2022, 53% of revenue was generated outside of France, compared to 42% in 2021.

**Change in headcount at December 31st**




Solutions30's growth is driven by large-scale recruitment and its ability to not only attract candidates, but to then train them and make them part of existing teams. Solutions30 thus recruits many young people, some that have given up on other training courses, but that the group brings back into employment.

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

Solutions30 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.

Solutions30 offers a complete range of rapid-response multi-technology services, built around three kinds of solutions:

**Connectivity solutions**
(solutions for connectivity and telecoms networks) telecoms),

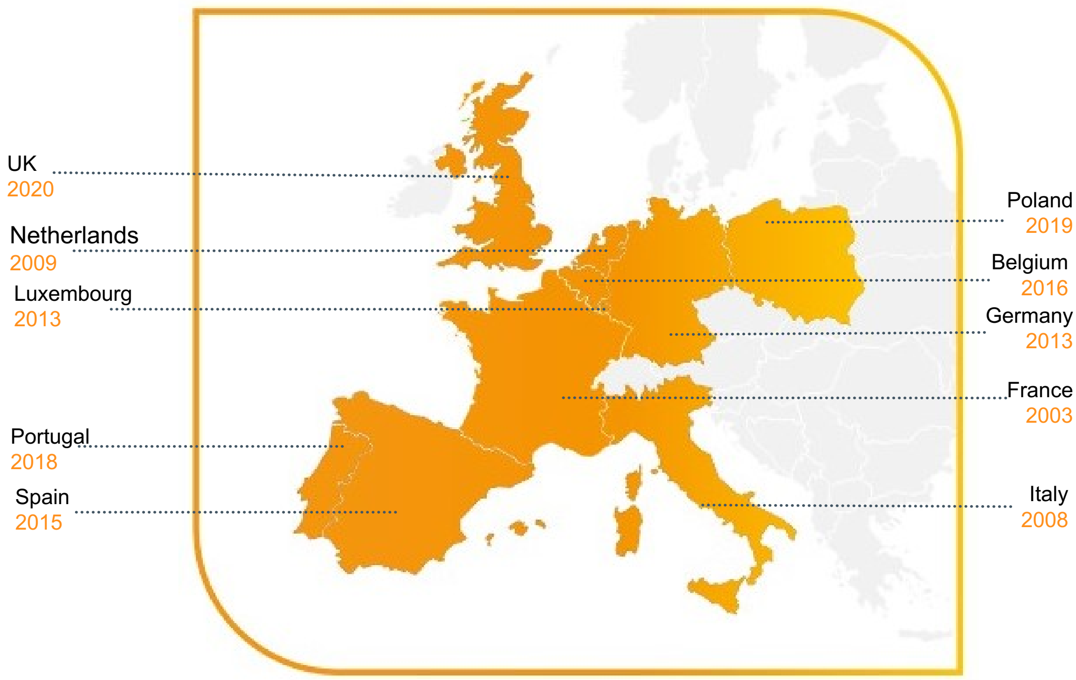
**Energy solutions**
(solutions for the energy sector, corresponding to the former "energy" business)

**Technology solutions**
(dedicated solutions for digital technologies, IT, security, payments, connected health).

The group's more than 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, Solutions30 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 the United Kingdom.

**A network of more than 15,000 technicians spread over seven geographical regions**




20xx: Year we entered the region

1

### 1.2.1 An efficient business model as the foundation of the group's success

Solutions30'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:

VOLUMES

**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.

DENSITY

**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 distances between two call-outs will be shorter.

AUTOMATISATION

**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.

### 1.2.2 A standardized service platform deployed across six complementary business sectors

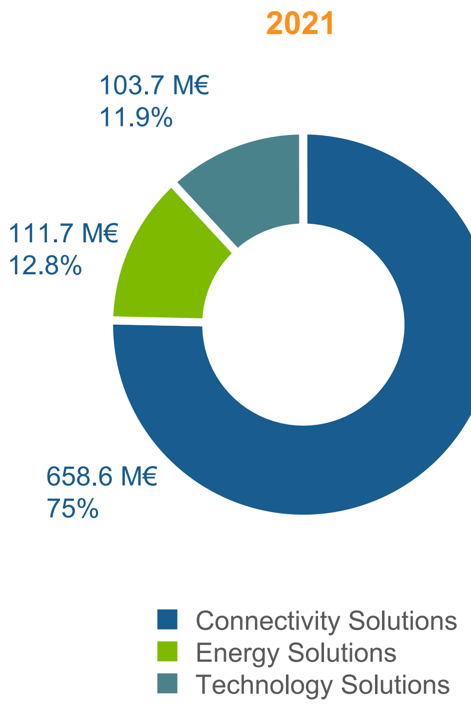
The group has ensured high call-out volumes by entering into several partnerships with leading industrial and service companies (e.g. Orange, Fluvius, and HP), beginning with the telecommunications and IT sectors. To maximize economies of scale, Solutions30 has expanded its model and service platform 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.

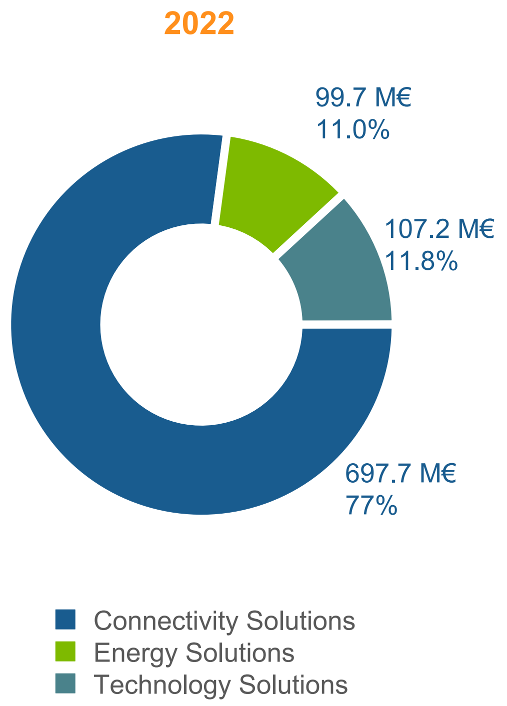
| 2003 | 2003 | 2009 | 2011 | 2011 | 2018 | Date of entry into the sector |
|---|---|---|---|---|---|---|
| **TELECOMS** | **IT** | **ENERGY** | **RETAIL** | **SECURITY** | **IoT** | |
| Dedicated services for broadband and ultra-fast internet and telecoms | Installation, user support, and maintenance 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, such as connected health. The "Idea Lab" of the group. | |

- Connectivity Solutions
- Energy Solutions
- Technology Solutions

In 2022, Solutions30 refocused its commercial strategy and value proposition on 3 market segments: connectivity solutions (dedicated solutions for connectivity, corresponding to the former "Telecom" business), energy solutions (dedicated solutions for the energy sector, corresponding to the former "Energy" business), and technology solutions (dedicated solutions for digital technologies, including all other group IT, security, payment, connected health, etc. activities).

**Breakdown of Revenue by Business Segment**

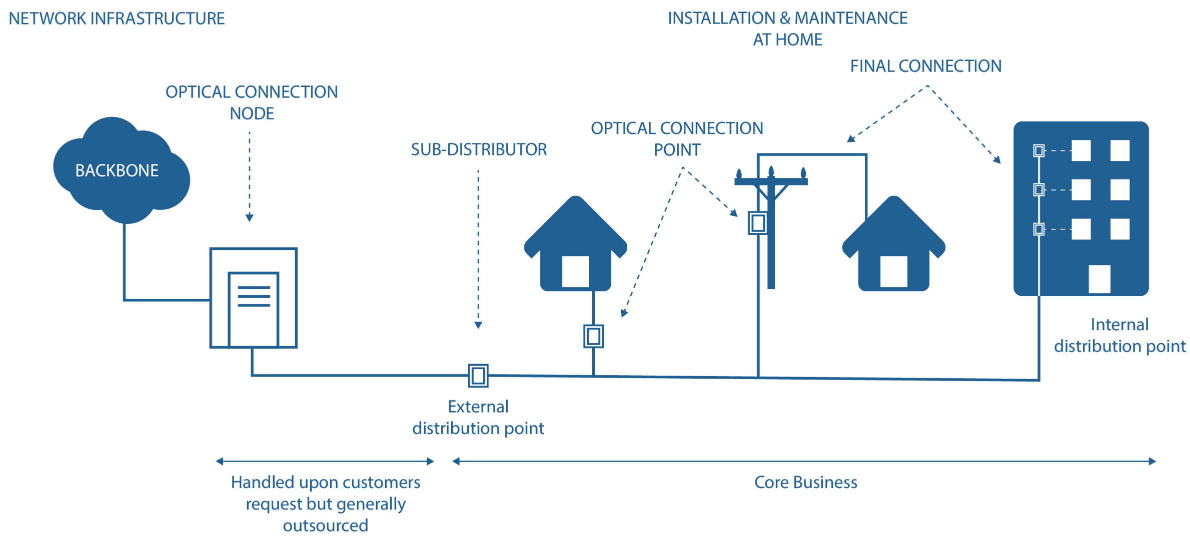



## CONNECTIVITY SOLUTIONS

Solutions30 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 Solutions30 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 activating internet inside the home—remains the core of its expertise, Solutions30 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 and maintenance contracts.



1

## FIXED NETWORKS

We provide services for:

- Copper, coaxial, fiber
- Underground, ducts, facade, poles
- FTTH, FTTB, FTTA, FTTC
- POP, DP, ILA
- Carrier switching & routing
- Legal clearance

## CONNEXION CLIENT

We provide services for:

- SDU OHL/UG/PIA connections MDU vertical cabling
- Customer enablement
- Residential and business WAN/ LAN (see Technology Solutions)
- 5G Connections from RAN to BT

## WIRELESS

We provide services for:

- Antenna
- Radio network
- Point-to-point
- Base station
- Small cells
- Edge computing

Today, a large part of this business 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, Solutions30 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. Solutions30 has helped make France's Ultra-Fast Broadband Plan a success, rapidly installing the fiber-optic network across the country. This expertise has given Solutions30 the skills it needs to enter European markets that are still in the start-up phase, just as the French market has reached maturity, after the peak in activity during the pandemic, which accelerated FTTH roll-outs and new subscriber connections. Solutions30 has shown its ability to meet demanding roll-out deadlines, to quickly mobilize effective field teams, and to honor demanding quality commitments.

Since 2020, Solutions30 has also gotten involved in mobile networks, making the most of both its good relationships with major players in the telecommunications market and of its own internal expertise, especially in the United Kingdom and Spain. While waiting for more large-scale and industrial roll-outs of 5G to begin, Solutions30 has already completed its first projects, updating networks to 5G and the installation of new networks.

At the end of 2022, the telecommunications sector accounted for approximately 77% of the group's revenues.

## ENERGY SOLUTIONS

### CLEAN ENERGY

We provide services for:

- Electric vehicle charging (AC, DC, HPC) for residential, enterprise and public
- Solar power (residential, enterprise, industrial)
- Battery storage

### SMART BUILDINGS & CITIES

We provide services for:

- Smart metering (electricity, gas and water)
- Smart street lighting
- Smart thermostats
- IoT
- Heat pumps

### INFRASTRUCTURE & NETWORKS

We provide services for:

- Low and medium voltage electricity grid engineering
- Grid upgrades and enhancements
- Underground and pole networks
- Solar farms (land and floating)

The Solutions30 group generates 11% of its consolidated revenues through its work with major European energy companies. This revenue still mostly comes from the installation and maintenance of smart meters. In Belgium, the group is currently installing around 40% of all smart electricity meters on behalf of the Flemish service provider, Fluvius. In France, Solutions30 has installed roughly 25% of all Linky electricity meters, on behalf of Enedis as its leading partner.

Other countries may also roll out smart meters, but in the short term, this business will be driven by energy transition services: sustainable mobility and renewable energy.

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 companies, car manufacturers, rental companies, charging station manufacturers, oil companies, and more.

| COMPUTER & PRINT | NETWORKS | TECHNICAL FACILITIES MGMT | PAYMENT SOLUTIONS |
| --- | --- | --- | --- |
| We provide services for:<br>• Printers and copiers<br>• Desktop and laptop<br>• Servers<br>• IT accessories<br>• Tablet<br>• Mobile phones<br>• Audiovisual (video conferencing) | We provide services for:<br>• Routing and switching<br>• WiFi<br>• SDWAN, SDLAN<br>• Optical campus LAN<br>• Security appliances<br>• IP telephony<br>• IoT smart homes and businesses | We provide services for:<br>• Audio-visuals management<br>• IoT devices including security<br>• General services assistant<br>• Office lights: in- and outside<br>• Meeting room management<br>• Electrical and network cabling<br>• Plant care & green services<br>• Mail, transport and errands | We provide services for:<br>• POS<br>• Payment terminals<br>• Store services |




The group's solutions for the IT sector, payments (retail), security, and for connected objects in general accounted for 12% of group consolidated revenue. These different activities were grouped together in 2022 to maximize commercial and operational synergies.

As one of the group's historic businesses, IT services target:

- IT sector OEMs, with a range of on-site call-out services for supporting installations or curative and preventative maintenance on the equipment they manufacture (computers, printers, servers, etc.).
- Large companies from any industry, 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.). By extension, Solutions30 also offers Facility Management services.
- 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, Solutions30's ability to provide IT support services in both offices and in private homes has given it a unique advantage in the sector.

With its Money30 brand, Solutions30 targets major corporations and retailers, offering them installation and maintenance services for payment terminals or any other equipment used for handling payments and sales, installation and maintenance for 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.

In this security space, Solutions30 works on behalf of alarm and video surveillance system suppliers, installing and maintaining connected equipment (alarms, sensors, cameras, and access control boxes).

Solutions30 is constantly searching for new avenues for diversification in sectors that could use its services. That is why it is always looking for new ways to test the growth potential of the new activities springing up every day as digital technologies become more common across all economic sectors. Installing and maintaining connected objects in the healthcare sector, for example, is an activity that may grow significantly in the years to come.

### 1.2.3 Revenue split between new installations and maintenance

Solutions30 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.
Besides call-outs for hardware and software issues (under the "Technology Solutions" business), there are also call-outs initiated when someone changes operators, when a subscriber moves, when new buildings are constructed ("Connectivity Solutions"), or to maintain facilities and the network ("Energy Solutions").

While the group is active in markets driven by the roll-out of telecommunications networks, and although the construction of networks is currently its main source of growth, the group is well positioned in markets where maintenance will be a recurring need.

### 1.2.4 A large portfolio of loyal key account customers

Across its current geographical coverage region, Solutions30 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, Solutions30's largest customer accounted for 16% of its consolidated revenue in 2022.

**Customer portfolio concentration:**

| | 2022 | 2021 | 2020 |
|---|---|---|---|
| **Largest customer** | 16% | 20% | 24% |
| **Top 5** | 44% | 57% | 63% |
| **Top 10** | 59% | 74% | 77% |

The Solutions30 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 Solutions30 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 53% of its business in other geographical regions to which it has expanded. By working with its main customers, Solutions30 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:**

| | IFRS | | | |
|---|---|---|---|---|
| In millions of euros | **Year ended December 31, 2022** | ***As %*** | **Year ended December 31, 2021** | ***As %*** |
| Total Revenue | €904.6 M€ | *100%* | €874.0 M€ | *100%* |
| from France | €425.9 M€ | *47%* | €507.3 M€ | *58%* |
| from Benelux | €221.9 M€ | *25%* | €160.4 M€ | *18%* |
| from Other Countries(*) | €256.8 M€ | *28%* | €206.3 M€ | *24%* |

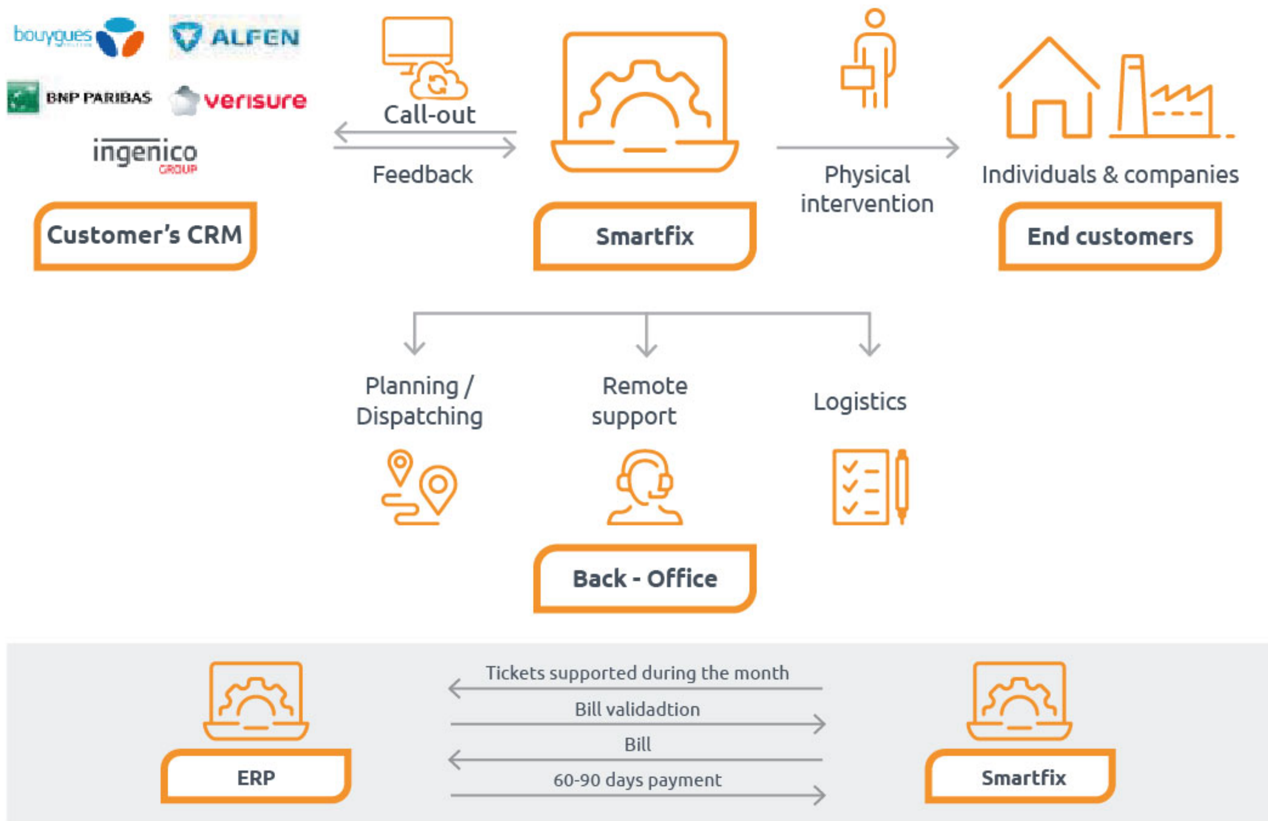
(*) Germany, Spain, Italy, Portugal, Poland, and the United Kingdom

### 1.2.5 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, Solutions30 has a team of more than 15,000 technicians who carry out 80,000 call-outs every day. The team just keeps on growing. The group's strength lies in its ability to integrate these new employees and to plan, coordinate, and optimize their call-out schedules. To manage these logistics, but also to make the process easily reproducible and with the goal of constantly enriching its knowledge base, the group has developed a unique IT platform, the backbone of its organization. This platform ensures that the right skills are available in the right place at the right time and maximizes the rate of call-outs that are successful on the first visit.

### 1.2.6 Smartfix, the backbone of group efficiency



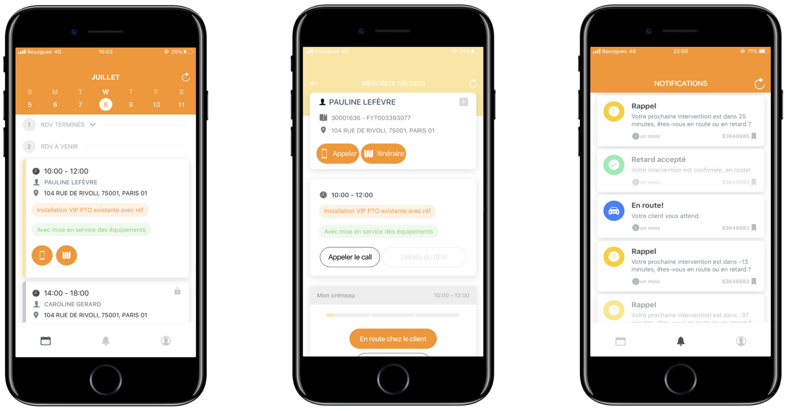

Smartfix is Solutions30's operational management tool, which can be connected to its customers' IT systems. This central platform automates any task that can be automated, especially the receipt of call-out requests (tickets) generated by the customer, call-out scheduling, technician route optimization, logistics issues that are specific to each call-out (ordering and shipping hardware, providing tools), and billing for the services that are provided.

Solutions30'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, Smartfix 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.

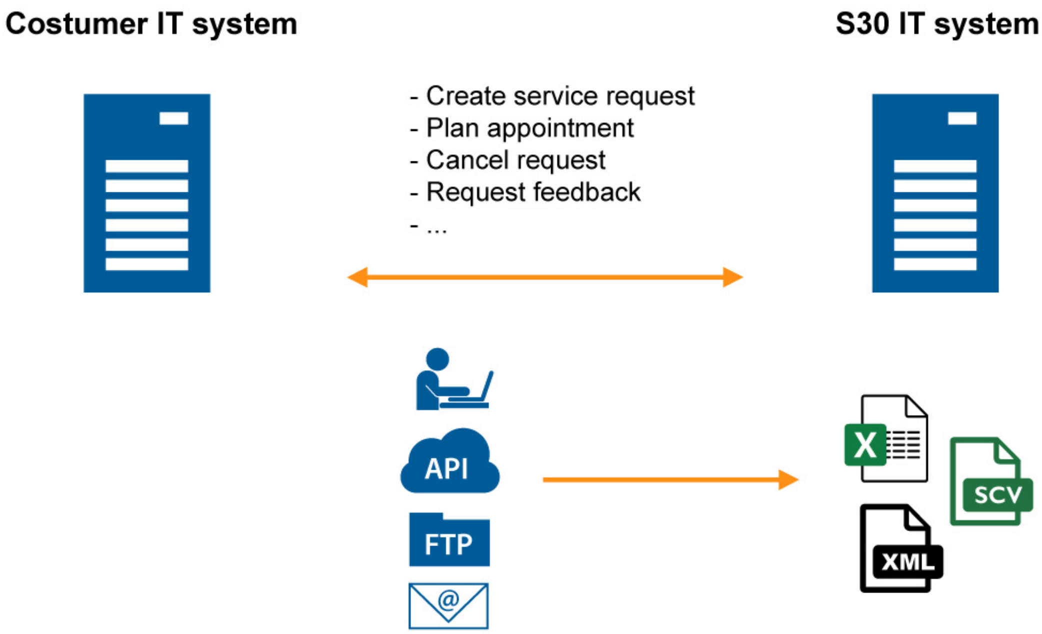
For example, the team developed a module that drew direct inspiration from collaborative platforms to track when technicians arrive and evaluate customer satisfaction rates. The group has also recently developed an augmented reality solution that allows on-site teams to access optimal support on call-outs or when something unexpected happens. The goal is to improve call-out effectiveness and first-time success rates. Solutions30 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.

## 1.2.7 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.

Solutions30 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 Solutions30 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.

### 1.2.8 Optimized cost structure

BACK-OFFICE
Planning/Optimization | Remote Support | Logistics

FRONT-OFFICE
Call-outs

OUTSOURCING
Software development | Design department

Internal
External

Solutions30'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 Solutions30 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. Smartfix 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 Solutions30 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 Solutions30's network of technicians is the key to its success, making the group more competitive and protecting its position as the market leader. Solutions30 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:

### 1.3.1 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 Solutions30's revenues since 2015.

This sector now accounts for roughly €100 million in revenue, or 11% of the group's consolidated revenue.

### 1.3.2 Geographic diversification

To confirm its position as a first entrant and to consolidate barriers to entry for competing companies, Solutions30 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. Solutions30 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 Solutions30 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.

### 1.3.3 Targeted acquisitions

Densifying the territorial network and geographic diversification have also required targeted acquisitions to achieve optimal density more quickly. Generally speaking, Solutions30 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, Solutions30 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. Solutions30 has a long list of potential targets and is regularly presented with new opportunities. Most of the transactions are carried out directly, without intermediaries, and are financed by bank debt, or more rarely from equity, depending on the type of transaction.

The group's acquisitions are also often supported by its customers, and in such cases, Solutions30 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, Solutions30 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 €314 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:**

**Summary table of various group acquisitions**

| Year | Targets | Country | Sector | REVENUE (€M) |
|---|---|---|---|---|
| 2009 | Smartfix | Netherlands | IT + Telecoms | 3 |
| 2009 | Anovo-on-site | France | IT | 4 |
| 2009 | Sogeti (poste utilisateurs) | France | IT | 11 |
| 2011 | MPS | France | IT | 5 |
| 2011 | Odyssée | France | IT + Retail | 5 |
| 2011 | Agemis | France | IT | 3 |
| 2013 | Form@Home | France | IT + IoT | 4 |
| 2013 | CIS Infoservices | France | IT + Telecoms + Retail | 20 |
| 2013 | Mixnet | Italy | IT | 5 |
| 2013 | B&F | Germany | IT + Telecoms | 4 |
| 2014 | Connecting Cable | Germany | IT + Telecoms | 5 |
| 2015 | Rexion | Spain | IT | 5 |
| 2016 | Autronic | Spain | IT + Telecoms | 12 |
| 2016 | Atlantech | France | Energy | 5 |
| 2016 | JFS | Belgium | IT + Telecoms | 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 | United Kingdom | Telecoms | 18 |
| 2021 | Byon Fiber | Portugal | FTTH Design Office | 0.1 |
| 2022 | Sirtel | Poland | Telecoms | 3 |
| | | | **Total (approximate)** | **314** |

### 1.3.4 Unique operational structure

The tools described above have allowed the group to grow quickly. While Solutions30'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.

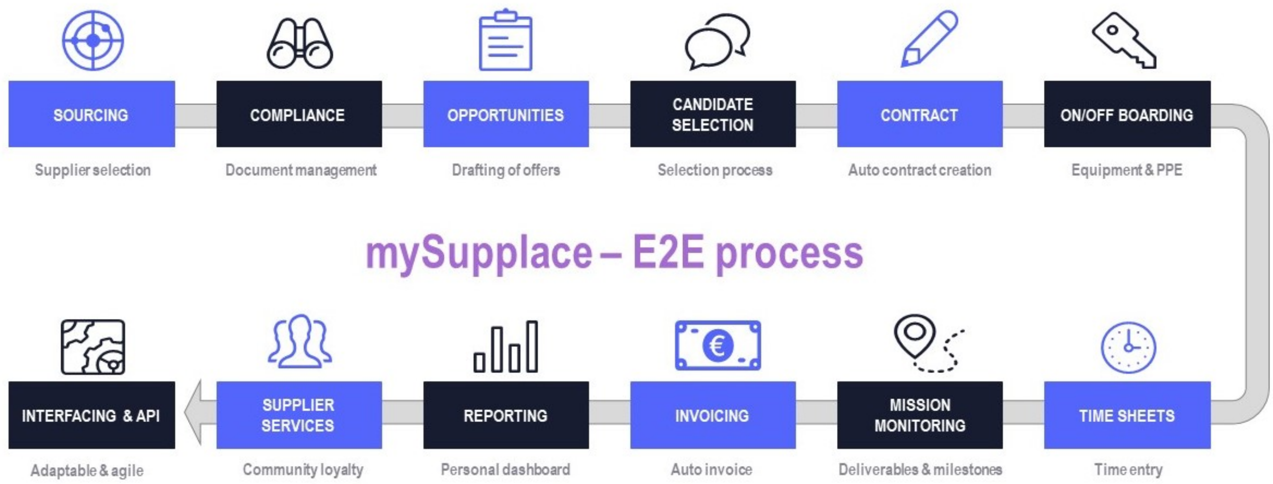
Today, Solutions30 is an international group with a multi-cultural management team, the Group Management Board, which has five members, all of different nationalities after the nomination of Wojciech Pomykala. Their complementary management skills will bring new energy and a focus on customer service to the group.

The group is structured to absorb very sustained growth. Beyond the central role of Smartfix, 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.

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 Solutions30 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. Solutions30 has strict operational procedures that were reinforced in 2021 and 2022 by the Governance, Risk and Compliance project (see section 2.4), 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.

To improve the sourcing and integration of subcontractors in an unstable labor market, Solutions30 has developed an online platform for sourcing and staffing, mySupplace. This platform, which has been under development since 2020, will make it easier to search for resources for one-time or recurring service provision and will help manage all subcontractor relations through a well-defined process.




In 18 months, this platform has helped recruit 1,000 technicians in France, and the database now has more than 3,000 registered companies, for a total potential of 40,000 technicians. This is a major advantage in booming markets, where qualified employees are in high demand.

This platform makes it possible to handle temporary and recurring peaks in activity, when bad weather damages facilities, for example, and extra technicians are needed immediately, or when certain very specific skills are needed to meet a customer request.


2,000 active subcontractors and 3,000 supplier companies listed in the database,
→ a potential of nearly 40,000 technicians.
.

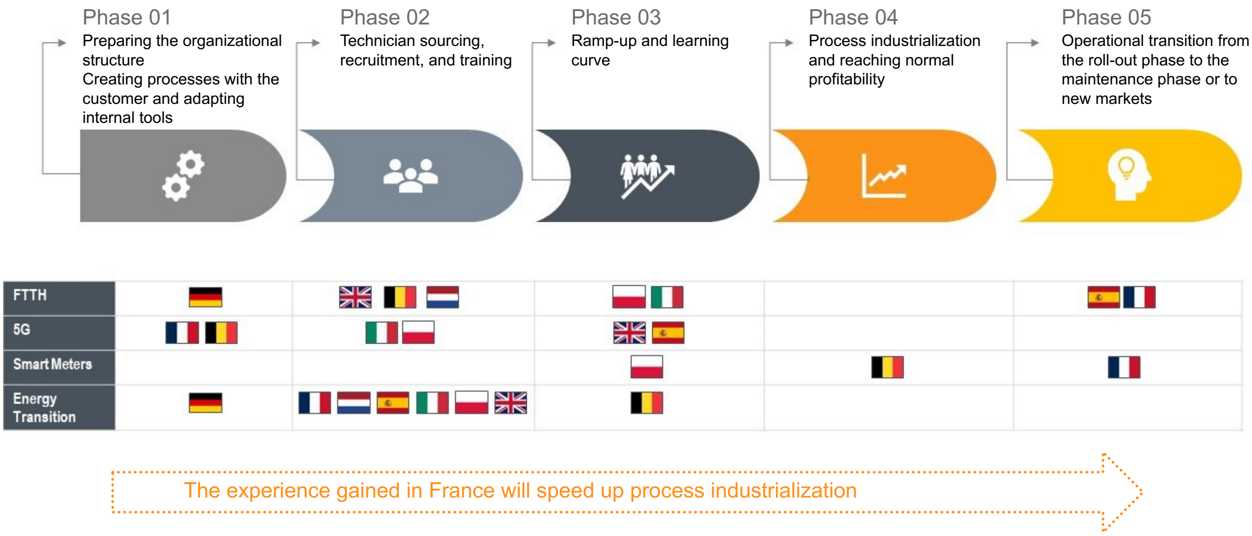
more than 5,000 applications received for external resources, representing more than 15,000 technicians.

more than 1,000 technicians staffed in 18 months,
→ all businesses (Telecoms, Energy, IT, Field).

The Solutions30 group will continue to pursue this proven strategy over the short and medium term. Solutions30 will continue to prioritize growth until it reaches a critical size in all the geographical regions where it operates, while also striving to keep costs down. Solutions30 will continue to rely on a model where operations are given priority for financial resource allocation, with the constant goal of maximizing efficiency. Priority is clearly given to managing growth and the group's ability to meet its customers' operational requirements.

Already positioned in structurally buoyant markets, Solutions30 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 its numerous contracts.

Solutions30 is well-positioned in markets that have specific lifecycles, described in the table below:




Solutions30 rolls out and maintains new technologies, often working in markets that are new to its customers. So, when entering a new market, sometimes even before winning a contract, the first step is to prepare the organization and discuss with the customer the processes that will be implemented.

The second step is to find, recruit, and train the technicians who will carry out the field work, and to train and sometimes recruit the management teams. During this phase, Solutions30 bears the costs related to these recruitments without yet receiving the corresponding revenue in full. Profitability therefore mechanically takes a hit, and the cash flow generated by more mature activities is allocated to paying expenses. In 2021, and even more so in 2022, Solutions30 has been in this phase across several countries and business sectors. This will help build the group's future growth, but at the expense of short-term profitability.

In phase 3, contracts start to ramp up, teams start to produce, and profitability gradually improves. This will have an impact on WCR, since immediate expenses will need to be covered by customer payments that are only made after 60 or 90 days. This phase becomes easier to manage after reaching critical size, defined as €100 million in revenue.

Phase 4 is when the contract reaches its cruising altitude. During this phase,
profitability and cash generation reach normative levels. Then, when the deployment phase comes to an end—as is the case for the deployment of smart meters in France —Solutions30 begins an operational transition. This transition is either towards a recurrent maintenance phase —as is the case for optical fiber in France—or towards new emerging activities such as 5G or the roll-out of charging stations.

**Solutions30 is well-positioned, has a solid structure, major competitive advantages, and good growth opportunities in high-potential markets. The group is now focused on reaching the symbolic milestone of €1 billion in revenue in 2023.**

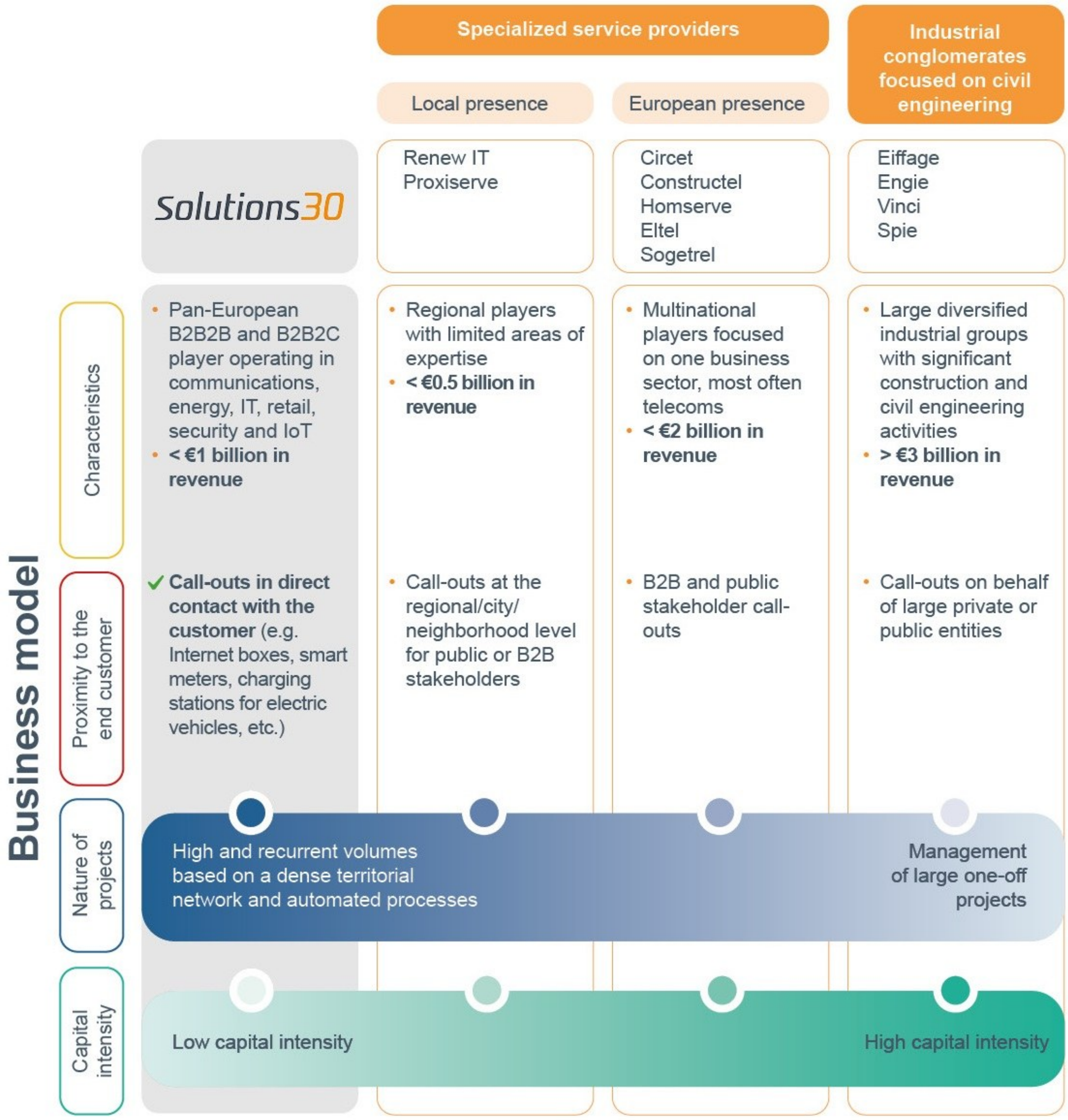
## 1.4 Competitive position of the company

As explained above, Solutions30 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, Solutions30 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. Solutions30 faces very little direct competition. Because the group has already captured these markets, the barriers to entry are high, especially since Solutions30 has 19 years of expertise and solid experience.
In Europe, the other players pursuing similar activities to Solutions30 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 Solutions30, 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 business sectors, including Proxiserve or Renew IT
- 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, Solutions30 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, depending on the life cycle of its markets. Once they have been rolled out, new technologies need to be maintained, hence the group's recurring maintenance business. Our capacity for rolling out new technologies has become the key to securing contracts for maintaining facilities and keeping them in proper working order.

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 (Connectivity, Energy, and Technology).

| In millions of euros | Exercice clos Year ended December 31, 2022 | Exercice clos Year ended December 31, 2021 |
|---|---|---|
| Connectivity | 304.8 | 359.8 |
| Energy | 52.1 | 80.9 |
| Technology | 69.0 | 66.5 |
| **Total revenue from France** | **425.9** | **507.3** |
| *% of Total Revenue* | *47.1 %* | *58.0 %* |
| Connectivity | 163.5 | 120.2 |
| Energy | 41.8 | 24.6 |
| Technology | 16.6 | 15.7 |
| **Total revenue from the Benelux** | **221.9** | **160.4** |
| *% of Total Revenue* | *24.5 %* | *18.4 %* |
| Connectivity | 229.4 | 178.6 |
| Energy | 5.8 | 6.2 |
| Technology | 21.6 | 21.5 |
| **Total revenue from Other Countries** | **256.8** | **206.3** |
| *% of Total Revenue* | *28.4 %* | *23.6 %* |
| **Total Revenue** | **904.6** | **874.0** |

### 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:

- **Connectivity :**
  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. This strategy is now showing its worth in the Benelux Region, where the group is experiencing highly dynamic growth. When 5th generation mobile networks become common, something that has been delayed by operators giving priority to rolling out fixed networks, it will create major growth opportunities for the group, which has already started offering services in this market in both Spain and the United Kingdom.

- **Energy :**
  The transition to electric mobility and renewable energy sources creates important revenue opportunities for Solutions30, 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.

- **Technology :**
  Solutions30 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 Solutions30 network of technicians is an asset.
  Solutions30 also has other avenues for growth in areas like payment solutions, smart houses, smart cities, logistics, transportation, and industry 4.0.

#### Connectivity Solutions

Solutions30'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 twenty-seven

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member states of the European Union and the United Kingdom, only 27% of households have fiber-optic connections, though 52% are eligible for them. This creates a considerable growth opportunity for Solutions30.

There are also very large disparities between the various countries in which Solutions30 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.

At the end of December 2022, the group had generated €356 million in revenue rolling out and maintaining FTTH connections, while the installation and maintenance of other broadband Internet technologies (ADSL, coaxial, etc.) accounted for €342 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, bringing Solutions30 into the English market, followed by the acquisition of Mono Consultants Ltd's assets, strengthening the group's position in this high-potential 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 Solutions30 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. This subsidiary has since diversified, entering the energy sector and rolling out Fluvius smart meters.

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 2022, 34.5 million locations were covered (eligible for a fiber connection), for a total coverage rate of 79%, and the country already has 18.1 million fiber subscribers, i.e. 52% of eligible households or 41% of all locations (ARCEP data).
- In both Belgium and the Netherlands, roll-outs picked up pace and Solutions30 is well-positioned in both countries, having secured major contracts with the main operators. Once again, the group has shown its ability to expand its businesses and skills across Europe.

Realizations ...

UNIFIBER CHOOSES SOLUTIONS30 TO HELP CONNECT 200,000 HOMES IN WALLONIA TO OPTICAL FIBER

Unifiber, a joint venture created in July 2021 by Eurofiber and Proximus to roll out the fiber-optic network in Wallonia, was selected by Solutions30 to support it in connecting more than 600,000 homes in Wallonia to ultra-fast Internet by 2028.

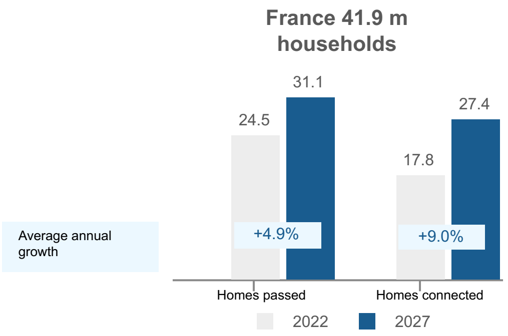
- In Germany and Poland, the market is opening slowly, with new large-scale investment plans being announced. The growth dynamics in these markets is gradually improving, given the low penetration rate of FTTH technology. The number of eligible and subscribed households will increase exponentially over the coming years.
- In Spain, the market is already well established. The number of households eligible for fiber-optic connection is very high, giving providers an incentive to convert their broadband subscribers to ultra-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 and 2022. These rates should remain high in the years to come.
- Finally, in the United Kingdom, where FTTH network deployment rates remain low, the group is expanding its offering of services, drawing on the skills of its English teams, on its ability to source labor in continental Europe in the face of local labor shortages, and on the expertise it has developed in France, Spain, and the Benelux Region. The "Vested" contract signed with Community Fiber in early 2023 is a sign that this strategy is working.

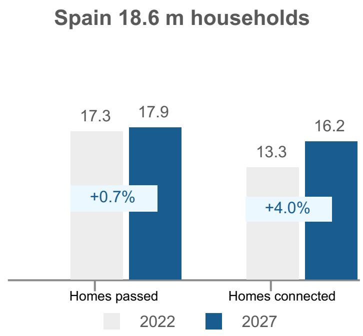
Ultimately, in the European ultra-fast Internet market, there are several trends that stand out:

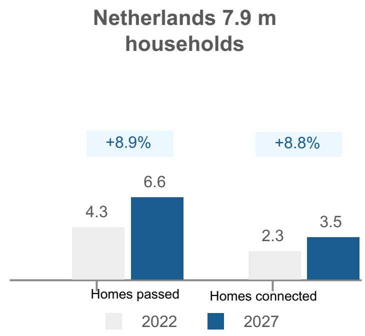
- Public incentives have been stepped up with the pandemic to support the roll-out of FTTH technology throughout Europe. Recovery plans worth €14 billion have already been put into place for the telecommunications sector (FTTH and 5G). Countries only have a limited time to invest these European subsidies,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

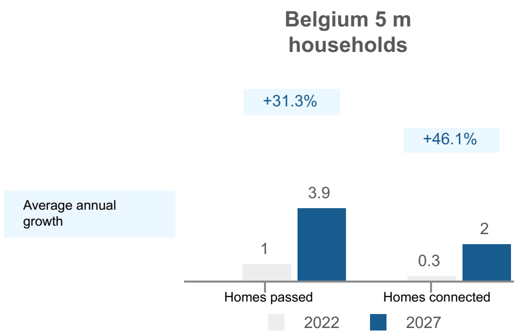
- In countries where traditional service providers have been slow to roll out their FTTH networks, alternative providers have stepped in, launching the transition to FTTH networks.
- The regions where the group operates are teeming with new opportunities. The experience and strong competitive position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

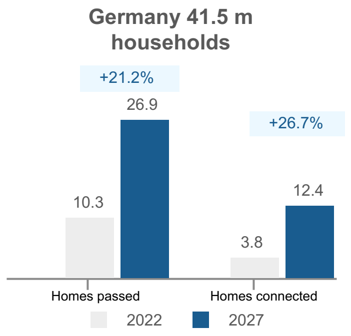
**The current market is estimated to include 142.5 million households that are eligible for a fiber connection, but that are not yet connected.**

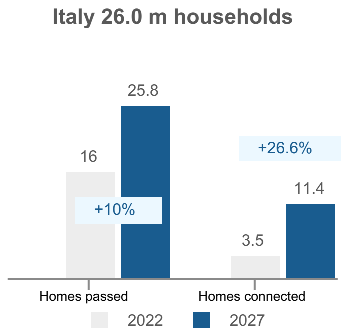


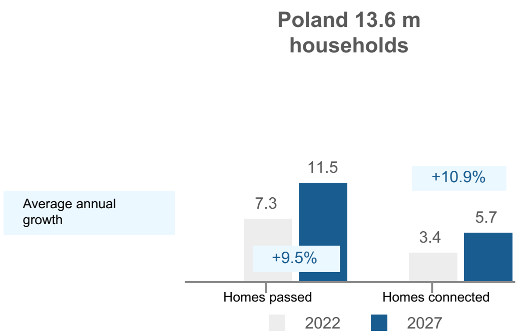



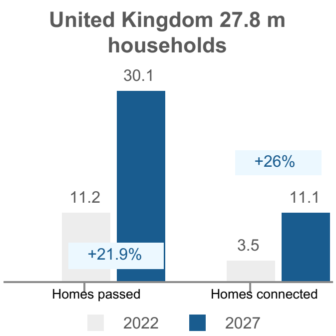



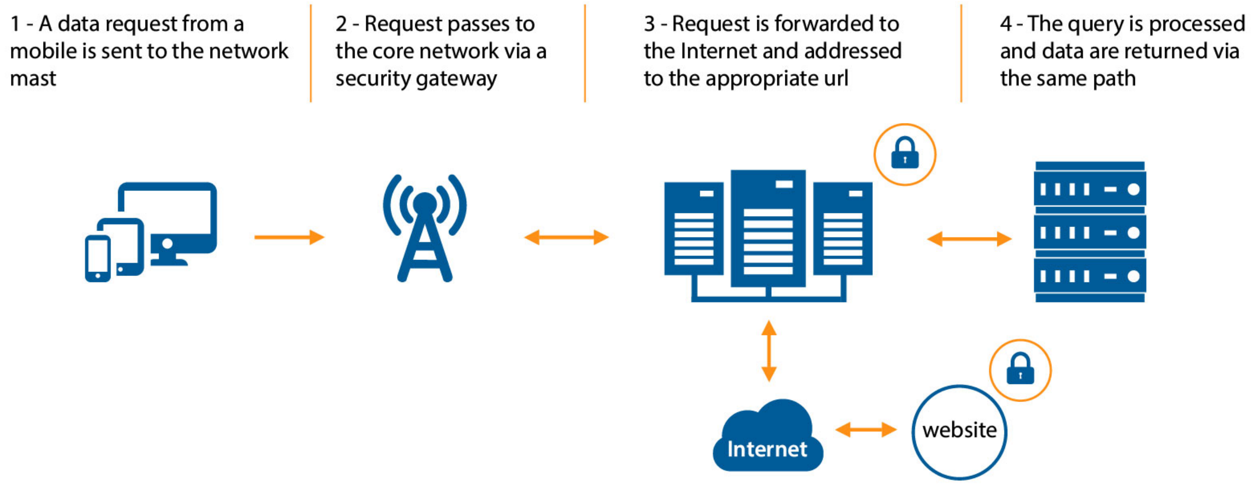




Source: IDATE for FTTH Council EUROPE - FTTH Forecast for EUROPE - May 2022

With its already solid position in fixed networks, the group is now looking towards mobile networks as the roll-out of 5th generation (5G) networks begins in some countries. This roll-out will be slower than initially planned, as service providers have given priority to building FTTH networks. The goal of this technology is to facilitate the use of autonomous vehicles, to make cities more intelligent, to develop new telehealth solutions or to better manage industrial activities, logistics and transport, in connection with the growing number of industry 4.0 experimentation projects. Solutions30 has begun working in this market, especially in Spain and in the United Kingdom, where the group has teams with significant mobile network experience. Solutions30 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. Solutions30 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.

Roll-outs will continue over the long term and 5G will only become the leading mobile technology in 2026 (source: Redeye 2021).




## Energy Solutions

At the end of 2022, the group was generating most of its revenue from “Energy Solutions” in France and Belgium, installing smart gas and electricity meters, as well as expanding more and more into new businesses related to the energy transition, which are beginning to make up for the loss of historic activities. In this line of business, the group has solid growth potential based on three factors:

- The roll-out of smart meters in countries that have not yet fully adopted them
- The rise of electric mobility and the need for charging stations for electric vehicles
- The growth of renewable energy, especially solar energy, with the installation of solar panels and the necessary updates for grids.

This business segment should benefit directly from massive investments in the European energy transition, worth €180 billion in 2022, according to BloombergNEF.

**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 the latest EU report on the subject, 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.

- France, Spain, Luxembourg, and Denmark are all largely in line with roll-out targets.

- Elsewhere, the roll-out has been slower and the 80% target will not have been reached by 2020.

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- 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 more selectively.

In France, Solutions30 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). Solutions30 has installed approximately 25% of smart electricity meters across 23 regions of mainland France. By the end of 2022, a total of 35 million "Linky" smart meters will have been installed, with nearly every French household having one. The pace of roll-outs began to slow in 2021, and this trend accelerated in 2022 as this market winds down. The structure put into place to organize these roll-outs, installation quality, 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.

Realizations ...

**SOLUTIONS30 IS A DAILY CONTRIBUTOR TO NETWORK MODERNIZATION DISTRIBUTING ELECTRICITY ALONGSIDE OUR PARTNERS.**

Our employees have been providing residential demand response solutions for years, helping to reduce electricity consumption across the network, decreasing network load and avoiding blackouts. Next, our technicians will help to update the modems installed in source stations. This project will help keep the Linky smart chain working when 2G/3G networks go offline by replacing 2G/3G modems in Linky hubs with LTE-M modems.

In Germany, Solutions30 signed a contract in 2019 with Germany's leading electricity and gas supplier to install new smart meters. This first bid was for 2.3 million meters, out of the 51 million total meters in Germany. Solutions30 won about 20% of this contract and will begin the roll-out in Brandenburg and Bavaria in January 2020. Due to bureaucratic and economic reasons, large-scale roll-outs of smart meters have not yet begun in Germany. In early 2023, the country passed a new law to speed up the roll-out of smart meters nationally, while also announcing that only households consuming more than 6,000 kWh per year would be required to install a smart meter. It is therefore only a small minority of German households that will be required to install smart meters, as the average annual electricity consumption for a German household is 3,500 kWh. The group will continue to monitor changes in the German market, since while this new law is quite narrow, electricity providers may decide to launch their own smart meters roll-out plans.
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. Solutions30 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 Solutions30 subsidiary that has installed 40% of Fluvius' 4.3 million meters, making an important contribution to Solutions30's revenue in the region. These installations should be finished by December 2024. Until then, unlike what happened in France, where the end of smart meter roll-outs came during the pandemic with all its supply shortages, the ramp-up of growth opportunities for businesses related to the energy transition should be effective.

**Electric vehicle charging stations**

Climate change has made more eco-responsible and less polluting behaviors a necessity. This means that electric vehicles can be expected to become much more common in the years to come. On March 28, 2023, the European Council adopted a new regulation that set tighter CO2 emissions performance standards for new cars and light trucks. The new rules contain the following targets:
- 55% reduction of CO2 emissions for new cars and a 50% reduction for new light trucks compared to 2021 by between 2030 and 2034
- 100% reduction of CO2 emissions for new cars and new light trucks after 2035

In this context, 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 likely affect electricity distribution companies, who will have to roll this equipment out across Europe rapidly.

Solutions30 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), Solutions30 has calculated that the average number of charging stations per electric vehicle is just over 1.1.

Solutions30 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<br>• Landlords and homeowners<br>• Automotive manufacturers, lessors, and fleet owners |
| ~ 20 % | Work | • Installation and fleet managers<br>• Owners of premises<br>• High-quality charge / fast charge<br>• Minor work and maintenance |
| ~ 1 % | Gas stations | • Existing service stations, highways, and others<br>• New dedicated service stations for electric vehicles<br>• Quick charge<br>• Minor work and maintenance |
| ~9 % | Public domain | • Municipalities and public parking lots<br>• Electrical grid and telecom network managers<br>• AC and DC charging stations<br>• Installation and full service |

The business model for the electric vehicle recharging station infrastructure market is being put into place, and the group is positioning 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.

Realizations ...

**INSTALLING CHARGING STATIONS AT THE COEUR DEFENSE BUILDING**

Solutions30 installed 483 electric vehicle charging stations in one of the largest office buildings in Europe, the Coeur Défense building, alongside Engie Solutions France.

Today, Solutions30 has more than 50 active customers and has become a recognized leader in this still highly fragmented market. 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 EV Box, a subsidiary of Engie dedicated to providing electric vehicle charging solutions. Finally, Solutions30 works with oil companies and car manufacturers who want to install charging stations at their gas stations, car dealerships, or customers' sites.

Although it may take more time, given current delivery delays in the automotive market, Solutions30 expects to see significant and sustainable growth in this market. In France, Enedis has installed more than 1.2 million charging stations, including almost 700,000 in private homes and nearly 500,000 for companies. The Ministry of Economy and Finance estimates that by 2030, about 4 million charging stations will be installed in France, including more than 3.5 million in private homes. 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 1,100,000 in 2022. At the same time, France has just over 82,000 operating public charging stations, but this falls below the government target of installing 100,000 public charging stations by 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, nearly 2 million electric or plug-in hybrid vehicles were sold in 2022. Since the end of 2021, electric vehicles (hybrids and 100% EV) have been outselling gasoline-powered cars.

**Renewable energy: solar panels and smart grids**

The energy transition and the rise of renewable energy sources are also an opportunity for Solutions30, which relies on the expertise of its subsidiary Sotranasa to provide solar panel installation services to businesses and to private individuals. The national roll-out of these services is picking up speed in France and starting to expand across Europe. Over the last few years, the group has secured its competitive position and risen to become one of the five leading players in this market in France. To date, Solutions30 has completed 434 solar panel projects, with a total installed capacity of 731 MWp. By leveraging synergies from its skills and expertise in electrical grids, telecom networks, and residential call-outs, Solutions30 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.

Growth in this market should increase over the coming years, as it is an important factor in securing energy sovereignty. With the goal of making the European Union more energy independent, the "RePowerEU" plan raised renewable energy integration targets from 40% to 45% by 2030, bringing total renewable energy production capacity to 1,236 GW by 2030.

This ambitious goal will rely heavily on a new solar power strategy. For example, the European Commission has proposed to drastically shorten authorization procedures for renewable energy permits. It has also budgeted €300 billion for between now and 2030 and made solar panels mandatory for public buildings and shopping malls starting in 2025, three years from now. This requirement will also be applied to new housing units built after 2029.

States will therefore need to put incentive structures in place. In France, for example, outdoor parking lots over 1,500 m2 in size will have sun shades installed with built-in solar panels. That is just the beginning, as there is more than 1,100 GW of untapped solar potential across the country.

According to Ademe (the French Environmental and Energy Efficiency Agency), unexploited rooftop solar potential alone represents 364 GW, 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. For comparison, total solar power generation in France was 15.8 GW at the end of Q3 2022.
The Solutions30 group believes that it has the necessary strengths to eventually thrive in these markets in all the countries where it operates.

Realizations ...

**SOLAR PANEL INSTALLATION FOR TOTALENERGIES**

TotalEnergies Renouvelables signed a contract with Sotranasa to retrofit a 5 MWc solar power plant in Ducos, Martinique. The group replaced 22,912 solar panels and renewed all electric cabling over a period of 9 months. The site is in a mangrove swamp, which created significant accessibility issues.

As energy sources become more numerous and energy needs continue to increase—whether for recharging electric vehicles or running heat pumps— electrical grids are being forced to adapt. The irregularity of renewable energy sources' contributions to electrical grids is a serious barrier to their development. The European Commission estimates that €584 billion in electrical grid investments is needed between 2020 and 2030, especially for the distribution network. Of this total, €400 billion in investments will be allocated to the distribution network between 2020 and 2030, including €170 billion for supporting digitalization.
In such a context, smart grids offer considerable advantages. When integrated into production sites, network infrastructure, and in consumers' homes, smart grids combine digital and electric technologies to optimize the entire network.

Realizations ...

**UPGRADING THE ELECTRICAL GRID FOR FLUVIUS**

The abandonment of natural gas as an energy source and the deployment of electric mobility are driving the need to improve the electricity grid in Flanders and to establish new connections with homes and businesses in order to ensure a more reliable and efficient power supply.In this context that the Flemish grid operator Fluvius has entrusted Brabamij, a subsidiary of Solutions30, with new works on its electricity grid.

Using smart grids also optimizes electricity use, from its production through to its consumption. Smart grids collect data about energy production and consumption using smart meters, allowing for continuous network monitoring and operational optimization.

## Technology Solutions

Solutions30 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. Solutions30 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, Solutions30 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. That is why the group opened a new logistics center in Marly-la-Ville, near Paris, in 2022.
- 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 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 Solutions30'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, Solutions30'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, Solutions30's ability to provide IT support services in both offices and in private homes has given it yet another advantage in the sector.

The rise of the Internet of Things has created significant growth potential for Solutions30 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.

The Internet of Things covers a wide array of applications, since almost everything is connected these days. Solutions30 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 Solutions30 group is firmly rooted in France when it comes to rapid-response multi-technology services for both the telecommunications and energy sectors.

The group operates in ten European countries:
- France
- Belgium, Netherlands, Luxembourg (Benelux)
- Germany
- Spain, Portugal, (Iberian Peninsula)
- Italy
- Poland
- United Kingdom

In all these countries, the group is trying to duplicate the more mature French model. The underlying economic factors in these markets are similar, with strong trends towards outsourcing rapid-response services and the presence of structural growth drivers, such as the digital transformation and the energy transition. 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 two years, the revenue breakdown by country was as follows:

| In millions of euros | Year ended December 31, | Year ended December 31, |
|---|---|---|
| **France** | **425.9** | **507.3** |
| **Benelux** | **221.9** | **160.4** |
| Germany | 61.8 | 63.3 |
| Iberian Peninsula | 58.9 | 53.1 |
| Italy | 67.5 | 46.8 |
| Poland | 33.6 | 24.9 |
| UK | 35.1 | 18.2 |
| **Total other countries** | **256.8** | **206.3** |
| **Total Revenue** | **904.6** | **874.0** |

### France

Between 2015 and 2020, France drove the group's growth thanks to (i) the France Ultra-Fast Broadband Plan, 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.

While this is part of the normal market cycle, it comes at an unprecedented time for the macroeconomic context, with the lingering effects of the pandemic, supply chain shortages, war in Ukraine, and high inflation. As many people were forced to work remotely in 2020 and 2021, subscriber connections and fiber-optic installations peaked. This peak was followed by brutal readjustments in the outsourcing market, with consequences for the entire value chain. At the same time, supply chain disruptions delayed new growth opportunities related to the energy transition.

As a result, activity in France fell sharply in 2022, but has now reached a turning point as market conditions normalize. The return to growth will be driven by structurally promising markets that continue to be sources of new growth opportunities. This operational transition in France has led the group to relaunch a medium-term strategic planning process to anticipate changes in the markets in which it operates. The aim is to assess the duration of the underlying technological cycles of its activities and to implement the necessary operational transitions upstream.

### Benelux

**In Belgium**, Solutions30 has become one of the main players in the market for telecommunications sector rapid-response services thanks to the vested partnership outsourcing agreement it signed with Telenet and the creation of Unit-T. Unit-T is a joint venture whose ownership is split between Solutions30 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 has launched an ambitious FTTH roll-out plan. Because Solutions30 has a proven track record elsewhere in Europe and dense territorial coverage, it is well positioned and plays an important role in these markets, as demonstrated by the framework agreements signed with Fiberklaar or Unifiber.

**In the Netherlands,** Solutions30 has been 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 generated €11 million in revenue and has 130 technicians installing smart meters and optical fiber. The Netherlands will continue to provide growth opportunities for the group, with the second wave of FTTH network roll-outs already underway. 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,** Solutions30 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.
Solutions30 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 the second-largest provider, Vodafone. Solutions30 is now one of Vodafone's top five partners. Given the current political climate in Germany and the way the market is structured, the country has fallen behind in terms of telecommunications infrastructure. Only 9% of German households have an ultra-fast broadband internet connection. All the major telecom service providers announced investment programs to roll out FTTH. The market underwent a rather chaotic start-up phase, but it now seems ready to take off. With 41.5 million households, Germany is an extremely promising and strategic market for Solutions30.

**In Spain,** Solutions30 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, Solutions30 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 Solutions30 a 5-year €210 million contract to install its fiber network in the Piedmont and Aosta Valley regions. This strategic contract was signed in cooperation with Elecnor, which will provide and invoice 40% of contract services. This will allow Solutions30 to prove itself as a key partner for TIM, securing its future market share for connecting Italian households to the fiber network and bidding for major contracts. The group is also continuing its expansion into both electric mobility and mobile networks in Italy. Solutions30 acquired a 60% stake in Algor SRL, which generates a little less than €4 million revenue in the mobile telecommunications sector.

In Poland, the group carried out two transactions in 2019 to get a foothold in the country: 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.

In 2022, Solutions30 integrated Sirtel into its business. This mobile network roll-out project management specialist generates nearly €3 million in revenue. With its new presence in the Warsaw region, the group was able to secure a multi-year contract with Orange to provide installation and maintenance services for the copper wire and FTTH networks across the Warsaw area.

Solutions30 expanded to the United Kingdom in 2020 when it acquired a 100% stake in Comvergent Ltd., which generated €17.5 million in revenue in 2019. Since its acquisition by Solutions30, 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, Solutions30 acquired the client list and certain assets of the Mono Consultants Ltd company, which provides turnkey services for rolling out mobile telecommunications infrastructure, from network design to deployment.

Both of these companies will now do business under the Solutions30 brand. The group is well-positioned within the English fixed-line telecommunications market and is now increasing its market share.

In early 2023, Solutions30 signed its second vested outsourcing partnership in the UK, after the first was signed with Telenet in Belgium. Under this contract, Solutions30 will roll out the Community Fiber network for more than 200,000 London households. This contract uses the innovative vested outsourcing model, which engages both parties on their aligned interests and objectives, namely creating and sharing value.

2

# // RISK FACTORS AND INTERNAL CONTROL SYSTEM



2

# 2. RISK FACTORS AND INTERNAL CONTROL SYSTEM

## 2.1. Company-specific risk factors

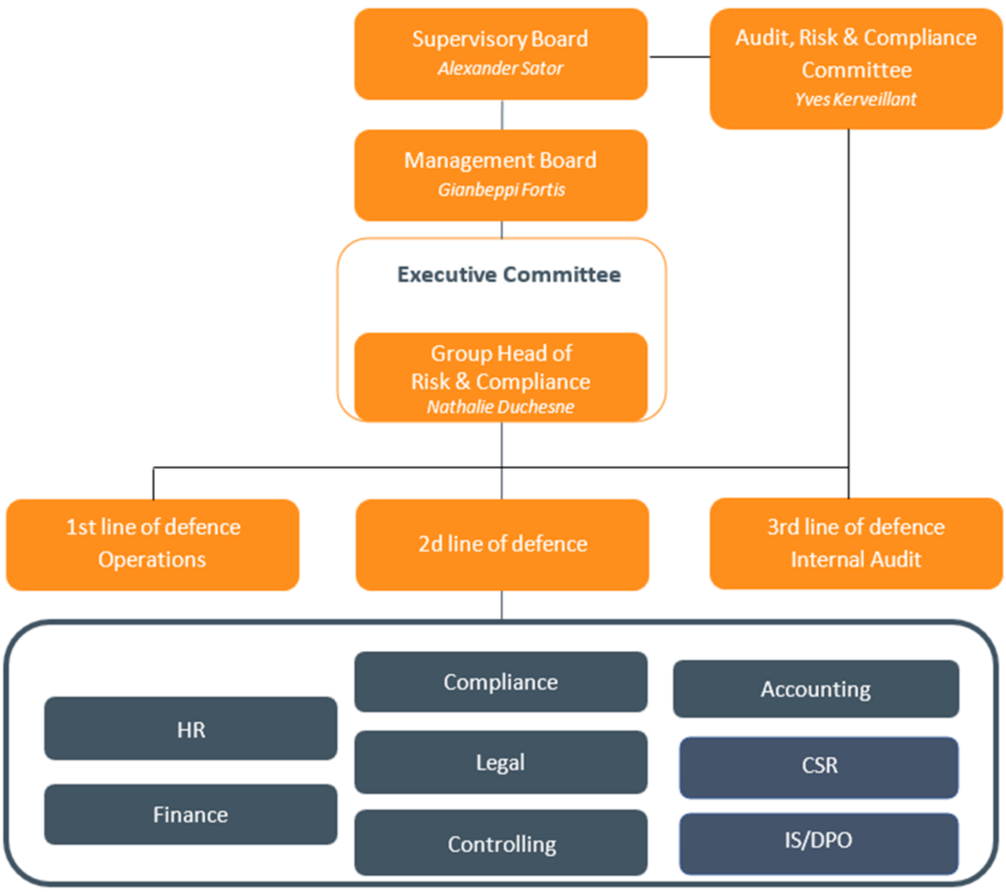
### Risk management

With the GRC project (Governance, Risks, Compliance) reviewing and strengthening group governance and the current context of ever more complex, interconnected, and numerous risks, the decision was made to review the group risk management policy.

The approach used in this review worked on two levels, centrally and locally, with coordination from the Risk Management Department, allowing for optimal risk management across the group.

The group risk map includes risks identified by the members of the extended Executive Committee. This risk map is a dynamic document that will change as different events impact the group. At the local level, risks are managed by various departments using the methodology set out in the group risk management policy.
Risk management is discussed at every monthly extended Executive Committee meeting.

### Governance



As can be seen in the org chart above, the Solutions30 group uses the three lines of defence model to identify, mitigate, and manage risks:

a. The first line of defence is the operational staff who manage operational risks.
b. The second line of defence includes supervisory roles, such as risk management, compliance, HR, finance, etc.
c. The third line of defence are those who conduct independent audits (internal audits).

## Methodology

The group applies a holistic approach to risk management, examining all the possible risks it faces and how those risks might interact.
Once they have been identified, risks are evaluated based on the likelihood they will occur and their impact on human, financial, and operational resources, or on the group's reputation.

The likelihood that a risk will occur is evaluated as follows:

| | |
|---|---|
| Exceptional | Once every 15 years |
| Unlikely | Once every 10 years |
| Likely | Once every 3 years |
| Very likely | Once every 12 months |
| Almost certain | Once every 6 months |

The impact is evaluated as follows:

| Consolidated net income/group revenue | |
|---|---|
| Impact < 0.3 | Very low impact |
| 0.3 < Impact < 1 | Low impact |
| 1 < Impact < 3 | Medium impact |
| 3 < Impact < 5 | High impact |
| Impact > 5 | Very high impact |

The likelihood and impact of each risk are multiplied together to give the following classification:

| | | | | | |
|---|---|---|---|---|---|
| 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

The appropriate measures for handling different risks (acceptance, refusal, transfer, and/or mitigation) are laid out for each risk and if any mitigation measures are necessary, they are decided upon after conducting a cost/benefit analysis.

The most critical risks (red and orange zones) must be addressed immediately, less critical risks (yellow zone) can be handled next, and the least critical risks (grey and green zones) should be subject to regular monitoring.

2

**Types of risk**
Risks that have been identified and addressed at the group level can be classified as follows.

## Strategic Risks

| ESG | Mitigation |
|---|---|
| **ESG criteria are an integral part of the strategy, and of all group projects and actions. Realistic goals have been established in this area.**<br><br>The nature of our business and the current market situation (see risks related to group activities) make meeting the defined ESG goals somewhat complicated.<br><br>**This is a high risk for the group.** | Several measures have been put into place to manage ESG-related risks and to meet our goals:<br>• Reorganizing the department, with the creation of a dedicated ESG department with an experienced team from across the group<br>• Expansion of the Strategy Committee's responsibilities to include the ESG dimension<br>• Launching ESG and carbon footprint projects to better target our actions and improve our performance*<br>• Launching environmentally friendly measures and social criteria in collaboration with several of our partners*<br>• Monthly review of select indicators*<br>• Manager bonuses are dependent on meeting ESG goals*<br><br>* See the "Non-financial performance" of the report (section 3) |

| NON-COMPLIANCE | Mitigation |
|---|---|
| **The GRC project aimed at strengthening the group's governance has led to the revision and definition of policies, charters, and a whole series of key documents to shape the group's future.**<br><br>The appropriation and implementation of all these new elements require changes to work habits, which take time and which, to a certain extent, goes beyond the group, with, for example, the Business Partner Code of Conduct. The risk of non-compliance can lead to unethical behavior, financial losses, and have an impact on the group's reputation.<br><br>**This is a high risk for the group.** | Several measures have been taken to manage the risks associated with non-compliance:<br><br>• Communication of tangible results from the GRC project to the various entities of the group via special workshops<br>• Online training<br>• Raise awareness among teams during compliance checks<br>• Management of cases reported via the whistleblower platform<br>• Sanctions applied when governance non-compliance is detected |

| REPUTATION | Mitigation |
|---|---|
| A smear campaign, harmful media coverage, inappropriate publications or messages may tarnish the group's image and harm its reputation.<br><br>**This is a medium risk for the group.** | To avoid becoming the target of such attacks, several measures have been put into place:<br>• Governance's enhancement<br>• Raise awareness among teams<br>• Definition of a crisis management's plan;<br>• Regular communication policy<br>• Media monitoring system<br>• Participation in external targeted events |

## Operational risks

| SUBCONTRACTORS | Mitigation |
|---|---|
| **In 2022, Solutions30 worked with some 7,500 subcontractors. These subcontractors act in its name and on its behalf, but the group remains responsible for the services that these subcontractors provide. This strategy allows for maximum flexibility.**<br><br>At the same time, this business model exposes the group to risks related to<br>• Subcontractor reputation<br>• How subcontractors manage call-outs<br>• Subcontractor employee qualifications<br>• Subcontractor compliance with labor and immigration laws<br>• Subcontractor compliance with internal group policies<br><br>These risks could have a negative impact on the group's reputation and could compromise its ability to meet its commitments, to comply with current regulations, or to meet customer expectations.<br><br>**This is a high risk for the group.** | The group has developed a third-party verification process. All third parties, including all subcontractors who wish to work for Solutions30 must first undergo a thorough verification of their identity, beneficial ownership, financial solvency, reputation, and connections. This analysis is conducted by a dedicated team of experts who have access to powerful third-party KYC tools. If this analysis does not reveal any risks, the subcontractors are then asked to submit all legal and regulatory documents required for entering into a business relationship to our dedicated mySupplace platform. Only once the preliminary KYC has been conducted without revealing any risks and when the necessary documents have been uploaded to mySupplace can the commercial relationship begin. The mySupplace database is updated continuously by the compliance leads in each country. |

| CYBERSECURITY | Mitigation |
|---|---|
| **The group's activities and technicians' call-outs are organized and optimized within the group's proprietary IT platform. This tool centralizes and assigns call-out requests while optimizing technician travel times, skills, and expertise.**<br><br>Computer attacks and/or technical failures could have an impact on customer and group activities, especially the ability to optimize technician call-outs: reputational damage, disclosure of private information, disclosure of operational information, total or partial loss of access to data, and non-compliance with applicable laws or customer expectations.<br><br>**This is a high risk for the group.** | All the databases needed for providing group services are backed up at least once a day. This backup 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 that can be accessed in 20 seconds.<br>In 2022, Solutions30 strengthened its cybersecurity governance structure and recruited a new group-level CISO (Chief Information Security Officer). The group information security policy was updated. An insurance policy to protect against cybersecurity risks was also taken out. |

| SUPPLY CHAIN | Mitigation |
|---|---|
| **The pandemic and the war in Ukraine have created labor and materials shortages. It has become difficult to find technicians and equipment deliveries are facing significant delays.**<br><br>This situation creates the risks of delays, poor quality, customer dissatisfaction, late payments, cash flow problems, etc.<br><br>**This is a high risk for the group.** | Several mitigation measures have been put into place to account for this risk:<br>• A focus on recruiting young people that we can train in our training centers<br>• Recruiting in all the countries where the group operates<br>• Complete training program available through S30 Academy<br>• Improved quality thanks to ISO 9001 certification and applying ISO best practices across the group<br>• Long-term planning with our customers to guarantee inventories |
| **The current economic situation, marked by the war in Ukraine, inflation and rising interest rates, is increasing the group's financial risks, particularly interest rate risk and liquidity risk (debt).**<br><br>**This is a high risk for the group.** | **Mitigation**<br>• Limiting the use of debt<br>• Centralized cash pooling<br>• Rolling budget<br>• Closer cost monitoring (reevaluation, prioritization, reporting, cancellation)<br>• Negotiation with business partners to ensure fee increase transfers |

## Risks related to target markets

| GROUP ACTIVITIES | Mitigation |
|---|---|
| **The group operates in market segments that have different levels of maturity.**<br>**Managing ramp-ups in growing segments and the reorganization in declining segments creates risks: loss of quality, customer dissatisfaction, loss of margins, and difficulty in recruiting.**<br><br>**This is a high risk for the group.** | The group ensures that its business portfolio is diversified geographically, in terms of type of activity and type of client.<br>In addition, the group is developing synergies between activities to allow for skills and staff transfers between them, with the aim of making the transitional phases of growth and decline as short as possible.<br>The use of subcontractors (about half of the group's stakeholders are subcontractors) is important to add flexibility to the management of transitional phases. |

### Risk review

Risks are reviewed at least once annually and every time some new event occurs that could affect group activities.

To date, the group has not identified any other governmental, economic, budgetary, monetary, or political risk factors that could have a direct or indirect material impact on group activities.

## 2.2. Insurance

Solutions30 has set up a centrally managed international insurance programs covering, among other, general and professional liability and cyber security. Moreover, each of the operating subsidiaries of Solutions30 maintains various local insurance policies that are mandatory at the local level and at the same time must adhere to insurance program, that is negotiated and put into place at the group level, unless there are stricter local regulations or geographic exceptions in place.

The group's liability insurance policies were renewed on January 1, 2023, for a period of one year, based on market conditions.

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.

Solutions30 believes that its insurance coverage is in line with industry practice and sufficient to cover normal risks in its operations. However, in light of the developing activities and markets in other countries, in Q1 2023 Solutions30 initiated a group-wide audit of its insurance with an assistance of a top-tier insurance broker. The mentioned audit aims to ensure the appropriate coverage in every country Solutions30 operates and to optimize as well as minimize related costs.

## 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 Solutions30 are as follows:

**Audit, Risk and Compliance Committee**

The main goal of the Audit, Risk and Compliance 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, Risk and Compliance Committee Charter, the Audit, Risk and Compliance 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 Executive Committee meets monthly and also 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 the investigators may make are studied, implemented, and monitored by the group under the supervision of the Audit, Risk and Compliance 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.
As part of the GRC project (described in detail in section 2.4 below), several new policies and procedures were put into place for group employees and partners, namely the Code of Conduct, the Business Partner Code of Conduct, the Anti-corruption Policy, and others. The goal of these policies was to set rules for proper behavior within the scope of professional activities that would apply to all employees and subcontractors, as well as to any representatives, administrators, consultants, or other service providers acting on behalf of the group or of one of its various 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 mentioned above 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

Also as part of the GRC project, Solutions30 introduced an Internal Control and Risk Management System that includes policies, guidelines, procedures, and measures to ensure operational efficiency and compliance with all applicable laws and regulations.

### 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 activities 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 time frames 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 Solutions30 finance team manages the group's cash 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).

### 2.3.4 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 Solutions30'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.

## 2.4. Governance, Risk and Compliance Project

In line with these actions intended to support its strong growth, Solutions30 initiated a transformation plan with the aim of further improving its governance framework and applying the best-in-class practices. The Solutions30 Supervisory Board selected an external partner, a leading specialist firm, whose support allowed Solutions30 to launch a project to improve its Governance, Risk management and Compliance ("the GRC project").

Through this project, Solutions30 intended to consolidate its foundations to build a better future for the company and its growth. Compliance standards were set within the whole organization to guide all business relations, between the group and its stakeholders. The objective of the GRC project was to enhance all policies and procedures within Solutions30 and apply the best solutions and harmonized processes throughout the whole group.

The project ran according to the initially agreed-upon timeline. The implementation of strengthened risk management, compliance and governance procedures has begun and was completed by the end of the first half of 2022. As a baseline and framework for the GRC project, Solutions30 chose to use French anti-corruption law Sapin II and focused on the following workstreams:

1. Standardizing third party due diligence (TPDD)
2. Uniform risk mitigation procedures and enhanced internal control
3. Revised code of conduct
4. Improving the whistleblowing process and launching the dedicated whistleblower platform
5. Training
6. Definition of disciplinary actions
7. Monitoring

The following actions were taken as part of the GRC project: (i) review of all existing policies and procedures, (ii) analysis of group compliance with applicable anti-corruption regulations, (iii) in-depth interviews with Solutions30 and subsidiary management and (iv) consolidation and analysis of all information gathered in the above phases to better define areas for improvement. Below is a summary of the workstreams addressed within the GRC project, and a status report at December 31, 2022:

### 1. STANDARDIZING THE TPDD PROCESS

| DELIVRABLES | STATUS |
|---|---|
| • TPDD policy<br>• Upgrade and roll-out of a proprietary IT tool (MySupplace) to enable multiple compliance checks in the context of the due diligence of third parties<br>• Dedicated team identified to perform due diligence using a business intelligence tool<br>• TPDD training and roll-out | • TPDD policy and process communicated and implemented group-wide<br>• TPDD training (including business intelligence tool and mySupplace training) of TPDD Team done<br>• TPDD compliance checks ongoing |

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 analyze the integrity and reliability of business partners and to avoid or at least minimize financial and reputational risks for Solutions30 resulting from the actions of business partners.

## 2. UNIFORM RISK MITIGATION PROCEDURES AND ENHANCED INTERNAL CONTROL

| DELIVRABLES | STATUS |
|---|---|
| • Risk map<br>• Risk register with applicable risk scenarios<br>• Risks and Internal Control System Manual (ICS)<br>• Workshops with the subsidiaries are ongoing<br>• Roll-out and training concept | • Processes and controls are defined, adopted, and formalized<br>• Risks and Internal Control System Manual rolled out<br>• Group Head of Risk & Compliance appointed<br>• Group-wide training kicked off |

The Risk and Internal Control System 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 Solutions30'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

| DELIVRABLES | STATUS |
|---|---|
| • Revision of the Code of Conduct<br>• Revision of the Business Partner Code of Conduct<br>• Communication process defined<br>• Roll-out and training concept | • Code of Conduct revised and deployed<br>• Business Partner Code of Conduct revised and deployed<br>• Implementation and the group-wide training launched |

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 Code of Conduct. This is the only way to ensure that the entire Solutions30 group acts with integrity and thereby fulfills its economic and social responsibilities. Moreover, Solutions30 is expecting all its business partners to share Solutions30's principles and to commit to doing business responsibly and with integrity and, to achieve it, Solutions30 introduced a revised Business Partner Code of Conduct.

## 4. IMPROVED WHISTLEBLOWING PROCESS

| DELIVRABLES | STATUS |
|---|---|
| • Revision of the whistleblower policy<br>• Whistleblowing Platform (from manual to automated solution)<br>• Whistleblowing process finalized and roles identified<br>• Roll-out and training concept | • New Whistleblowing Platform kicked off<br>• Dedicated Whistleblowing Team identified<br>• Implementation launched |

Solutions30 has 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 Solutions30 group and across all jurisdictions where we operate.

The objective of the Whistleblower 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 Solutions30's Code of Conduct, internal control principles, company policies/ procedures, and/or that could—in the course of relations

with one or more of Solutions30 companies—cause any type of harm (e.g. economic, environmental, to safety of workers or of third parties, or merely reputational) to Solutions30 companies and customers, shareholders, partners, third parties and, more generally, the community.
Solutions30 launched a dedicated online Whistleblowing Platform provided by a third party offering a secure two-way communication with the whistleblower. The platform is managed by a dedicated whistleblowing team and is made available through the group's website. The entire whistleblowing system at Solutions30 meets the requirements of EU Whistleblower Directive.

### 5. TRAINING

| DELIVRABLES | STATUS |
|---|---|
| • Training concept<br>• Training materials<br>• Training schedule and roll-out | • Group-wide training kicked off in June 2022<br>• Various GRC workshops and sessions were launched and are ongoing |

### 6. DEFINITION OF THE DISCIPLINARY SANCTIONS

| DELIVRABLES | STATUS |
|---|---|
| • Guideline for disciplinary actions<br>• Catalogue of sanctions<br>• Sanctions management policy to ensure standards of conduct within the company<br>• Implementation plan | • Sanctions policy implemented group-wide<br>• Guideline for disciplinary actions and sanctions catalogue implemented group-wide |

### 7. MONITORING

A new Group Audit Manual has been established as an internal document containing the core principles of internal auditing and setting out a binding framework for audit and operational planning, the preparation and performance of audits, controls, and 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.

Conclusion

The new standards and procedures were implemented in June 2022, in line with the initially agreed-upon timeline. GRC training began in 2022 and is still ongoing through various GRC workshops, TPDD sessions, and compliance meetings. The GRC Knowledge Center was also introduced as an internal platform accessible to all employees in all our operating languages containing all GRC policies and procedures.
In addition, GRC targets have been included in the annual objectives of members of the Management Board and key managers to emphasize the importance of this topic to Solutions30.
The implementation of the new set of policies and procedures is monitored and evaluated under the supervision of the Group Head of Risk and Compliance through various compliance control exercises in the subsidiaries of Solutions30 group.

- New Solutions 30 website - Ethics section introduced
- GRC Knowledge Center introduced
- Whistleblower Platform kicked off
- GRC Communication to Employees, Clients, Business Partners done
- Third Party Due Diligence process kicked off
- GRC TRAINING kicked off

## SUMMARY OF GRC SYSTEM PROJECT 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 AND EXTERNAL 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-Co Policy**

### WHISTLEBLOWER MECHANISM

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



### TRAINING

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

### DISCIPLINARY SANCTIONS

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

3

# // NON-FINANCIAL PERFORMANCE



# // CSR FIGURES 2022 VS 2021

## Environment

**ELECTRICITY CONSUMPTION**
**2,880,428 kWh** (-21.5%)

**NATURAL GAS CONSUMPTION**
**299,845 $m^3$** (+69.4%)

**INDIRECT GHG EMISSIONS DUE TO ELECTRICITY CONSUMPTION**
**436.9 $tCO_2e$** (-6.6%)

**TOTAL GHG EMISSION INTENSITY**
**39.72 $tCO_2e$ €M revenue** (+1.1%)

**7.6%** REVENUE ALIGNED WITH THE ENVIRONMENTAL TAXONOMY

## Social / Societal

**AVERAGE WORKFORCE**
**7,307**

**CHANGE IN WORKFORCE < 30 YEARS OLD**
**+4.6%** (1,574 employees, 21.5% of the total)

**FEMALE EMPLOYEES**
**+10.5%** (1,149 employees, 15.7% of the total)

**TRAINING HOURS**
**183,274** (+8.9% compared to 2021)

## Governance

**SUPERVISORY BOARD AND COMMITTEES**

**100%**
Independent members with experience

Members with complementary skills and remit extended to ESG

**92%**
Attendance rate (average)

**5 years**
Seniority (average)

*See Section 4 on Corporate Governance for detailed data*

3

# 3. NON-FINANCIAL PERFORMANCE

## 3.1 Sustainable development

### 3.1.1 The 7 principles and highlights

Solutions30 is driving the growth of digital technology and the energy transition. The group is making the technological changes that are changing our everyday lives more accessible to everyone in their homes and businesses.

Every day, Solutions30's teams are advancing the digital transformation by helping users to make the most of innovations. This approach is made possible by the Solutions30 idea of service, which influences all our commitments and is paid back in kind by our customers' loyalty.

Solutions30 follows a concrete and holistic approach to environmental, social and governance issues, while taking all stakeholders into account.

**The seven principles of CSR:**

As part of its sustainable development strategy, Solutions30 has based its vision of corporate social responsibility on seven fundamental principles:

- Developing innovative services with less of an environmental impact (Global Compact) and that help to build a sustainable and circular economy;
- Facilitating digital transformation by providing access to technology for companies and individuals alike;
- Striving for excellence in terms of workplace health and safety;
- Promoting youth employment and developing human potential with training and education;
- Optimizing relationships with stakeholders through transparency and commitment;
- Promoting a culture of integrity within the group;
- Involving suppliers and partners in all its CSR efforts through communication, interaction, and active listening.

As a responsible company, Solutions30 is committed to addressing environmental, social, and governance issues as part of its day-to-day activities. Solutions30 is constantly working to improve its CSR strategy and its ESG reporting practices.

**Highlights in 2022**

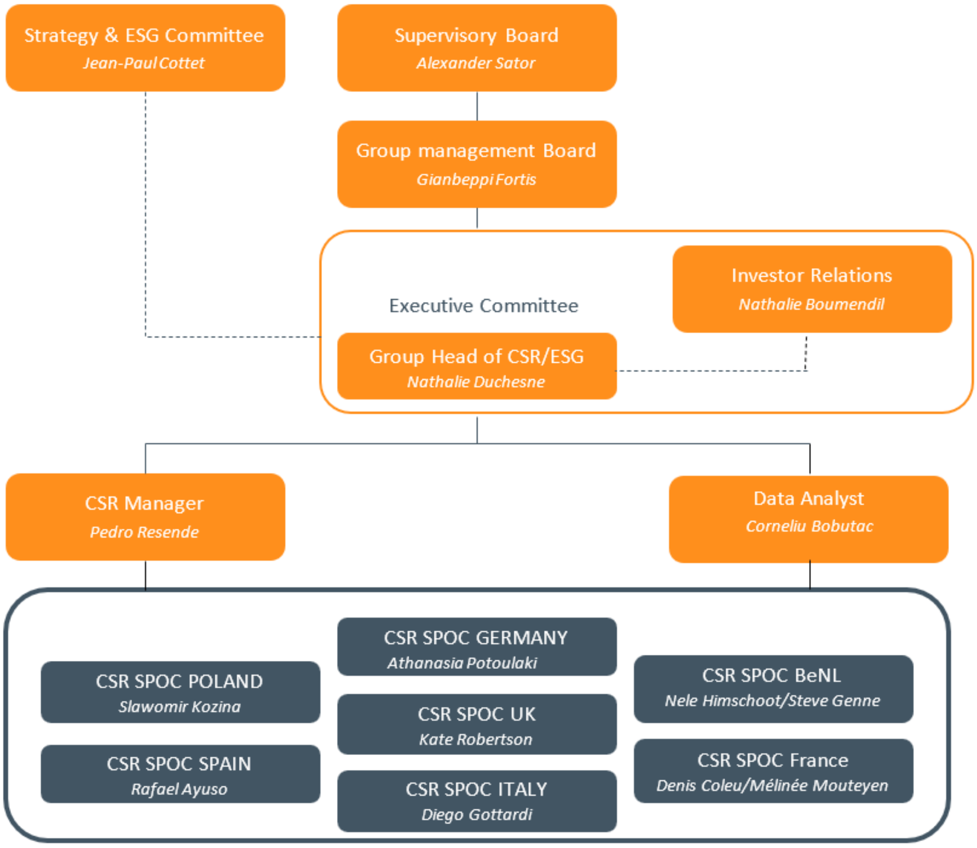
**In 2022, the CSR team was reorganized to boost efficiency and the definitions of governance and CSR were both updated. The Supervisory Board's Strategy Committee became the Strategy and ESG Committee, placing CSR at the core of group interests and strategy. Some of the major CSR projects announced in 2021 became reality, especially the ESG and GRC projects. A new materiality matrix was allowed to redefine material issues. International commitments were renewed, notably the Global Compact.**

### 3.1.2 Sustainability governance at Solutions30

#### 3.1.2.1 CSR reorganization

As part of the initiative to place CSR at the heart of Solutions30's activities, the CSR Department underwent a reorganization. The CSR Department is now at the center of operations management. It is headed by a member of the Executive Committee. A CSR director was appointed and a dedicated team was put into place. This team includes a quality expert, an analyst, and specialists from each country for questions related to human resources and the environment.

The CSR team in each country helps to collect and communicate data and information and also contributes to CSR planning and initiatives at the subsidiary level. The internal group newsletter also always includes topics related to environmental, social, and governance issues (accident prevention, energy efficiency, concrete steps to reduce energy use especially from IT hardware, transportation, and climate change).




### 3.1.2.2 Major CSR projects and progress update

In 2022, Solutions30 initiated two major CSR projects:

- The Environment, Social, and Governance (ESG) project launched in October 2022
- The Carbon Footprint project launched in December 2022

The goal of the ESG project is to redefine the strategy, prioritize the issues and review our policies. It began in October 2022 and should run through Q2 2023.

**Synergy between the ESG and GRC projects**

The governance, risk, and compliance aspects of the GRC project explained in section 2.4 of this report are part of the group's wider CSR concerns, including issues such as ethics and integrity, respecting human rights, environmental impact, equal opportunities, and equal treatment. As part of the GRC project, the Code of Conduct was updated and a separate Business Partner Code of Conduct was also developed. All employees and business partners (suppliers and subcontractors) are expected to comply with them. There is also a procedure for flagging or reporting any violations (whistleblowing platform).

- The internal Code of Conduct includes policies on human rights, corruption, personal data protection, computer security, and workplace health and safety. https://www.solutions30.com/wp-content/uploads/2022/06/Code-of-Conduct.pdf
- The Business Partner Code of Conduct requires the same respect for human rights, the environment, health and safety, and integrity. https://www.solutions30.com/wp-content/uploads/2022/06/Business-Partner-Code-of-Conduct.pdf

**Carbon Footprint Project**

The Carbon Footprint project looks at the group's scope 1, 2, and 3 greenhouse gas (GHG) emissions in 2022. It covers the sites in countries where Solutions30 operates as well as the centralized IT platform. The methodology used is ISO 14064-1 and the GHG Protocol, with emissions figures taken from the databases of the ADEME French Environment and Energy Management Agency database for France and from the Department for Environment, Food, and Rural Affairs in the United Kingdom.
The Carbon Footprint project is underway and data collection has begun.

### 3.1.2.3 Governance and CSR goals

- The Supervisory Board's Strategy and ESG Committee is considering how to integrate environmental, social, and governance issues more fully into the group's strategy.
- The Strategy and ESG Committee meeting on November 10, 2022 focused on current plans to improve the ESG strategy.
- The ESG Director presents CSR activities every month at the Executive Committee meeting. The meetings and discussions mainly focus on how ongoing projects are being managed and the monitoring of non-financial performance indicators. These indicators are also monitored by the Management Board and the Supervisory Board.

- To better align management interests with a voluntary ESG strategy, the Supervisory Board has tied the variable remuneration portion of Management Board members' pay to reaching ESG goals. 12.5% of this variable remuneration now depends on meeting environmental and social goals, and another 12.5% depends on meeting governance, risk, and compliance goals (see item 4.4 below). These same objectives apply to the variable part of country managers' remuneration.

The targets for environmental and social goals in 2022 included:

- Training hours, with a goal of 23 hours per employee: the goal was reached with 25.1 hours per employee, up 7.7% compared to 2021.
- The number of accidents, as measured by the accident frequency rate, with a goal of staying below 28 accidents per million hours worked. This goal was reached, with a rate of 26.2 accidents per million hours worked, down 15.7% compared to 2021.
- The percentage of new hires under 30 was 38.6%, above the target of 35%.
- The goal of limiting CO2 emissions to 26,100 tons was not reached, with emissions totaling 35,927 tons at all three scopes (1, 2 and 3).

For 2023, goals for Management Board members and country executives will focus on environmental and social targets for the supply chain. They are presented in the table below. The accident rate indicator measures accident severity and is different to the indicator used in previous years, which only measured accident frequency. These indicators and targets were made possible using interim results from the ESG project.

| Scope | Objective | Solutions30 Group Target | Unit |
|---|---|---|---|
| E | Improving CO2 emissions intensity | 2% difference between change in revenue and CO2 emissions | tCO2/ €M rev |
| | Reduce electricity consumption | -15% compared to end 2022 | kWh |
| | Increase Green Energy purchasing | +20% compared to end 2022 | kWh |
| S | Reduce Injury Severity Rate (ISR) | < 0.35 or 0.85 depending on the activities | * |
| | Hire young people (<30 years old) | ≥ 35% of hires | % |
| | Maintain a certain level of training | ≥ 23h / year/ employee | hours |
| | Equal pay between men and women | 100% (for new hires) | % |
| | Feminize management | ≥ 10% (compared to the end of 2022) | % |
| G | Subcontractors registration in mySupplace | 100% | % |

** ISR = (N.º days lost due accident / N.º hours worked)*1000*
NOTE: E - Environment; S - Social; G – Governance

### 3.1.3 The ESG project

The ESG project is overseen by the CSR Director and led by an external consultant with ESG expertise. After stakeholders and potential issues were identified, a series of interviews led to the creation of a new materiality matrix, which was fairly similar to the previous version. The group will use this new materiality matrix in 2023 to set or strengthen policies to tackle the most pressing or resolvable issues and will set out action plans for the years to come.

#### 3.1.3.1 Stakeholder identification

Solutions30 identified customers, suppliers and subcontractors, employees, investors, training institutions, and employment agencies as its essential stakeholders. Solutions30 also included certifying bodies in this list.

**Customers**: Solutions30 is in constant dialog with its customers, who regularly audit it to verify how services are provided, how it is meeting their needs, and to evaluate the group's role in their own activities. These audits help Solutions30 to identify areas for improvement, new opportunities, and potential strategic changes.

**Employees**: Group employees receive anonymous surveys to measure well-being, workplace environment quality, job satisfaction, workplace satisfaction, and other aspects of their professional lives. The group offers what it sees as critical training to its employees, both to improve the quality of operations and to motivate and reward employees. The group communicates with its employees through the Solutions30 newsletter, a channel for sharing information and starting discussions while also providing information about Solutions30 and its subsidiaries. The newsletter is also used to promote corporate social responsibility (CSR). Labor relations are another channel for communication. The group has signed several agreements with the labor bodies representing its employees and labor relations are seen as positive. In the latest satisfaction survey conducted in France, 95% of respondents stated that they liked their work, and 50% said they wanted to explore other jobs within the group. Such interest in internal mobility will help retain talent and allow the group to fully leverage employee skills.

**Subcontractors**: The group is in constant contact with its business partners, who are bound to follow the code of conduct specifically written for them and to meet Solutions30's compliance criteria.

**Investors and shareholders:** Solutions30 is in regular contact with investors through in-person and virtual meetings held when revenue and earnings figures are published, roadshows, general meetings, permanent dialog, and financial reporting. There is a dedicated team that ensures transparent communication with investors and shareholders. Along with the CSR team, the investor relations team answers questions and information requests from non-financial ratings agencies. They also often discuss environmental, social, and governance issues with potential investors, analysts, and shareholders.

**Employment agencies and training institutions**: The quality of its new hires is of the utmost importance to Solutions30, which has entered into several partnerships with employment agencies and training institutions across several European countries.

A new stakeholder mapping was completed as part of the ESG project. This new map included information about how much of an impact Solutions30 has on each of these stakeholders, on the major issues for Solutions30 that they are involved in, and the frequency of their contact with Solutions30.
The new stakeholder map is a good summary of the analysis provided above, listing the following stakeholders as priority stakeholders:

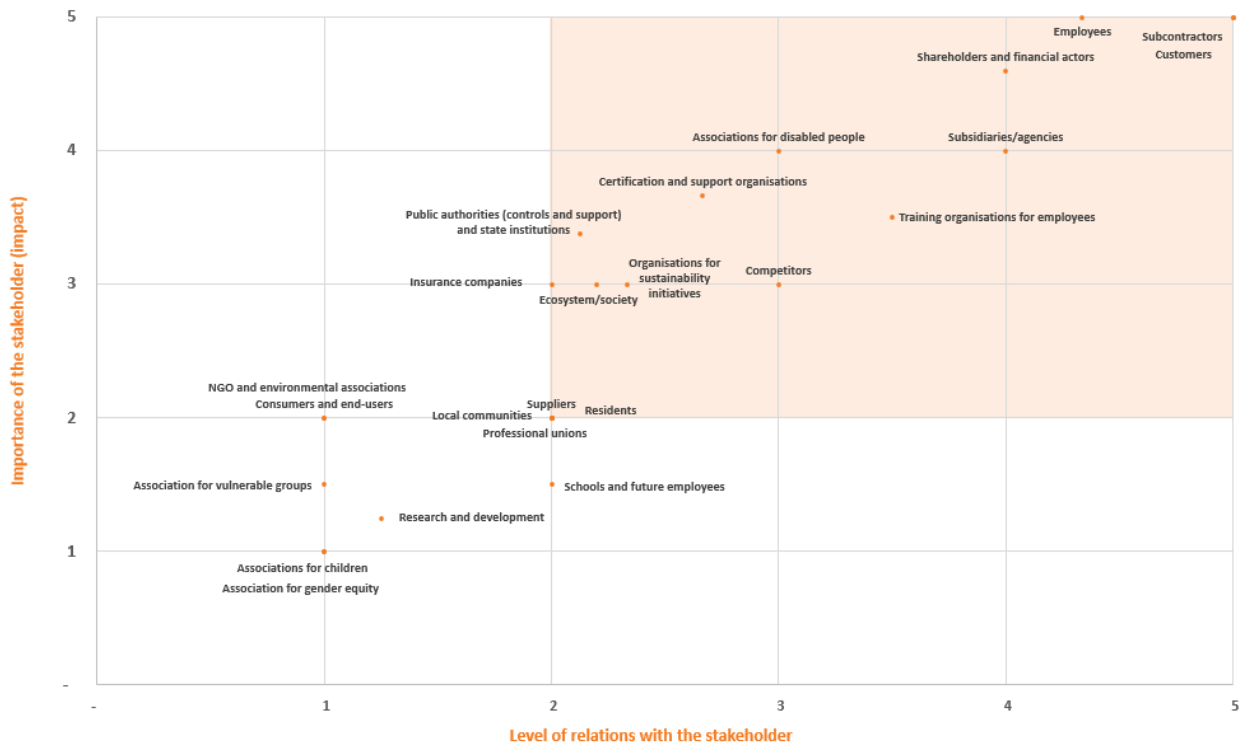
- Subcontractors
- Customers
- Employees
- Investors and financial actors
- Employment agencies and training institutions

Other stakeholders include:
- Suppliers
- Technical certifiers

A detailed description of the different channels used to communicate with various group stakeholders is provided below.

| Priority stakeholders | Communication channel | Frequency of communication/links |
|---|---|---|
| Subcontractors | External Business Partner Code of Conduct, on-site training, registration on mySupplace, third-party verification process | Continuous |
| Customers | Customer audits, management reviews | Continuous |
| Employees | Training, evaluations, newsletter, social dialogue | 25 hours of training per employee on average in 2022, monthly newsletter |
| Investors/financial actors | Financial and non-financial reporting, financial communication | Continuous |
| Employment agencies and training institutions | Partnerships, training | Continuous |
| | | |
| Suppliers | External Business Partner Code of Conduct, third-party verification process | Continuous |
| Technical certifiers | Audits, consulting | Continuous |

**STAKEHOLDERS MAPPING figure below:**



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#### 3.1.3.2 Identifying major stakeholder issues

A panel of 17 internal stakeholders ranked these issues by their importance for Solutions30 in five areas:

- Group products and services
- Environment
- Social
- Societal
- Governance

The stakeholders assessed to what degree each issue affects Solutions30's economic, environmental, and social performance.

A panel of 10 external stakeholders, including customers, suppliers, investors, and auditors/certifiers, ranked the same issues by importance from their own point of view, as part of their relationship with Solutions30.

It seems that the internal stakeholders ranked the issues more from the point of view of commercial, strategic, and financial risks and rewards, i.e. the so-called financial materialities, which would have a direct impact on group financial flows.
The external stakeholders, however, ranked the issues and Solutions30's expectations from the point of view of what consequences Solutions30's actions and attitudes might have for them, i.e. from the point of view of impact materiality.

The stakeholders evaluated each issue and gave it a score. The issues that received the most points were identified as of material importance.

With help from an external consultant, Solutions30 made a list of 21 CSR issues that are important for the group and for its business sector.

These 21 issues are given in the table below:

**Preselection of the CSR issues for Solutions30 : 21 issues were identified**

The CSR issues listed below were selected from the 42 mandatory themes in the Grenelle II law, non-financial standards (GRI, SASB), and draft ESRS sustainability standards of the future CSRD.

| Products and services | Environement | Governance | Social | Societal |
|---|---|---|---|---|
| Innovation and research and development<br><br>Customer experience and satisfaction | Circular economy, use of resources and waste management<br><br>Energy management and energy efficiency<br><br>Climate change (mitigation and adaptation)<br><br>Sustainable mobility<br><br>Contribution to the energy transition (delivering of eco-friendly solutions and services)<br><br>Environmental management system and certifications | Company governance<br><br>Responsible procurement<br><br>Due diligence and evaluation of suppliers and subcontractors<br><br>Business ethics and regulatory compliance<br><br>Cybersecurity, data protection and privacy | Health and safety for employees and subcontractors<br><br>Attractiveness and retention (including quality of life, remuneration etc.)<br><br>Training and skills development<br><br>Diversity and inclusion (including youth employment, gender equity, discrimination, disability)<br><br>Social dialogue and collective bargaining | Dialogue and partnerships with stakeholders<br><br>Engagement with local communities<br><br>Development of the digital and technological accessibility and inclusion |

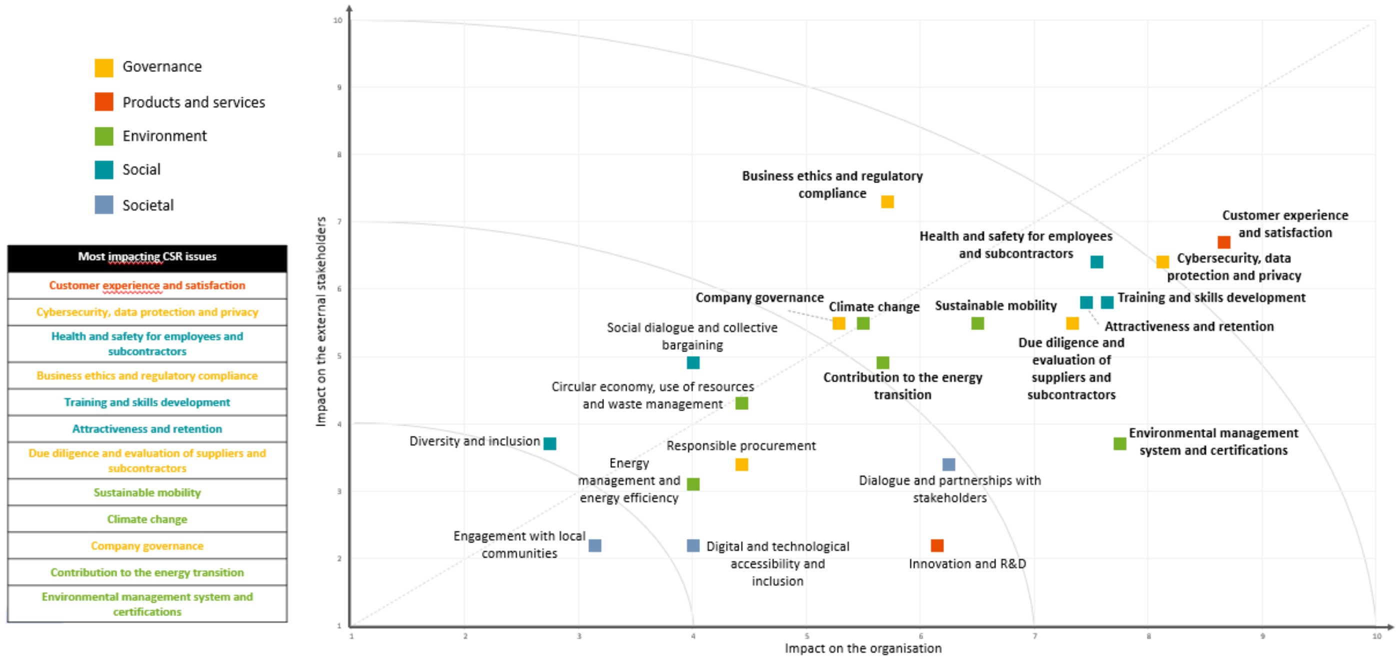
#### 3.1.3.3 Identifying the material issues

As indicated above, the interviews conducted with internal and external stakeholders helped to determine which issues were the most important from a financial materiality standpoint, and which were most important from an impact materiality standpoint. A materiality matrix was created to account for this double materiality or "double relative importance." The upcoming CSRD (Corporate Sustainability Reporting Directive) guidelines for sustainability reporting will require that both impact materialities and financial materialities be taken into account.

Our analysis showed that the opinions of the internal and external stakeholders that were interviewed converged to determine which issues were of material importance. However, this result was still dependent on the size of the stakeholder panels and on their makeup.

The materiality analysis conducted as part of the ESG project also confirmed, in broad strokes, the results of the 2021 analysis.

## Solutions30 materiality matrix




Twelve issues stood out as material issues in the materiality matrix.

They are given below:

■ **For the environment:**
- Sustainable mobility
- Climate change
- Contributing to the energy transition
- Environmental management system and certifications.

■ **For social concerns:**
- Health and safety of employees and subcontractors
- Training and skills development
- Manager recruitment and retention

■ **For governance:**
- Cybersecurity, data protection, and privacy
- Business ethics and regulatory compliance
- Due diligence and evaluation of suppliers and subcontractors
- Group-level governance

■ **For products and services:**
- Customer experience and satisfaction

Among these 12 issues, six were identified as critical by internal stakeholders. These were:

- Customer experience and satisfaction
- Cybersecurity, data protection (and privacy)
- Health and safety of employees and subcontractors
- Employee training and skills development
- Manager recruitment and retention
- Business ethics and regulatory compliance

Solutions30 will focus its actions on these issues and has already implemented policies and has or will launch action plans with goals and indicators, for the following issues in particular:

- Customer experience and satisfaction
- Health and safety of employees and subcontractors
- Training and skills development
- Manager recruitment and retention
- Business ethics and regulatory compliance

These issues are discussed in detail below.

### 3.1.4 International commitments, standards and frameworks, non-financial ratings

Solutions30 has joined several international initiatives led by the United Nations, including the Global Compact and the Sustainable Development Goals.

#### 3.1.4.1 Engagement with the Global Compact

The United Nations Global Compact is an initiative launched in 2000 by the then Secretary General Kofi Annan. He called on companies around the world to align their practices and strategies with ten principles based on fundamental United Nations texts on human rights, labor rights, the environment, and anti-corruption practices. The goal of the Global Compact is to improve the impact that companies have on the world by following these ten principles and by communicating about how that work is done.

### HUMAN RIGHTS

- **Principle 1**: Support and respect the protection of internationally proclaimed human rights.
- **Principle 2**: Make sure to not become complicit in human rights abuses.

### INTERNATIONAL LABOR STANDARDS

- **Principle 3**: Uphold the freedom of association and recognize the right to collective bargaining.
- **Principle 4**: Contribute to the elimination of all forms of forced and compulsory labor.
- **Principle 5**: Contribute to the effective abolition of child labor.
- **Principle 6**: Contribute to the elimination of discrimination in respect of employment and occupation.

### ENVIRONMENT

- **Principle 7**: Use a precautionary approach to environmental challenges.
- **Principle 8:** Undertake initiatives to promote greater environmental responsibility.
- **Principle 9:**Encourage the development and diffusion of environmentally friendly technologies.

### ANTI-CORRUPTION

- **Principle 10:** Work against corruption in all its forms, including extortion and bribery.

Solutions30 has signed the United Nations Global Compact and has since renewed its commitment to promote and apply all ten principles within its sphere of influence and to contribute to the advancement of the Sustainable Development Goals.

### 3.1.4.2 Contributing to the United Nations Sustainable Development Goals

After the Millennium Development Goals, in 2015, the United Nations created a new set of objectives, the Sustainable Development Goals, to be achieved by 2030. These 17 goals are broken down into sub-goals and measured by indicators.

**The 17 Sustainable Development Goals**

As indicated above, contributing to the realization of the Sustainable Development Goals is expected of companies that have signed the Global Compact.

Solutions30 contributes to the advancement of several Sustainable Development Goals and to certain sub-goals in particular. Because of its business sector and the products and services it offers, Solutions30 is best positioned to contribute to Goals 8 and 9, as well as Goal 12, even if the group's primary focus is not on repairs, recycling, or reuse. In light of its values and commitments, and also of the energy savings made by some of the technologies it works with, Solutions30 also contributes to Goals 3, 4, and 13.

Several studies commissioned by Europacable have shown that when compared to DSL, xDSL vectoring, and Docsis, fiber networks at 50 Mbps consume 56 kWh per person per year, compared to 88 kWh for Docsis. This makes the equivalent carbon emissions for fiber 1.7 tons compared to 2.7 tons for Docsis. The greater the connectivity, the less energy is consumed. Fiber networks rely on fewer intermediate devices and amplifiers than other technologies, which improves their energy efficiency.

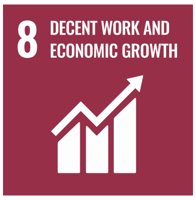
Source : https://europacable.eu/wp-content/uploads/2022/07/Europacable-Whitepaper-on-Energy-Efficiency-of-Fiber-networks-05-July-2022.pdf


**Goal #3**

Ensure healthy lives and promote well-being for all at all ages.


**Goal #4**

Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.




**Goal #8**

Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.


**Goal #9**

Build resilient infrastructure, promote sustainable industrialization and foster innovation.


**Goal #12**

Establish sustainable consumption and production patterns.


**Goal #13**

Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.

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To illustrate its contributions to realizing the Sustainable Development Goals, the following table is provided as a summary of relevant indicators, some of which are also used for separate group targets.

| SDG 3 | SDG 4 | SDG 8 | SDG 9 | SDG 12 | SDG 13 |
|---|---|---|---|---|---|
| 3.6/5: employee satisfaction score on dedicated surveys | 183,274 hours of training in 2022 | 38.6% of new employees in 2022 were under 30 | More than 15,000 internal and external technicians | 47,300 printers repaired | 21.5% decrease in electricity consumption |
| 76.5% of employees covered by ISO 45001 and 16.8% of employees covered by the VCA standard** | 25 hours of training per employee on average in 2022 | 21.5% of employees are under 30 | 80,000 call-outs per day | 178,000 computers repaired | 65% of group revenue covered by ISO 14001 |

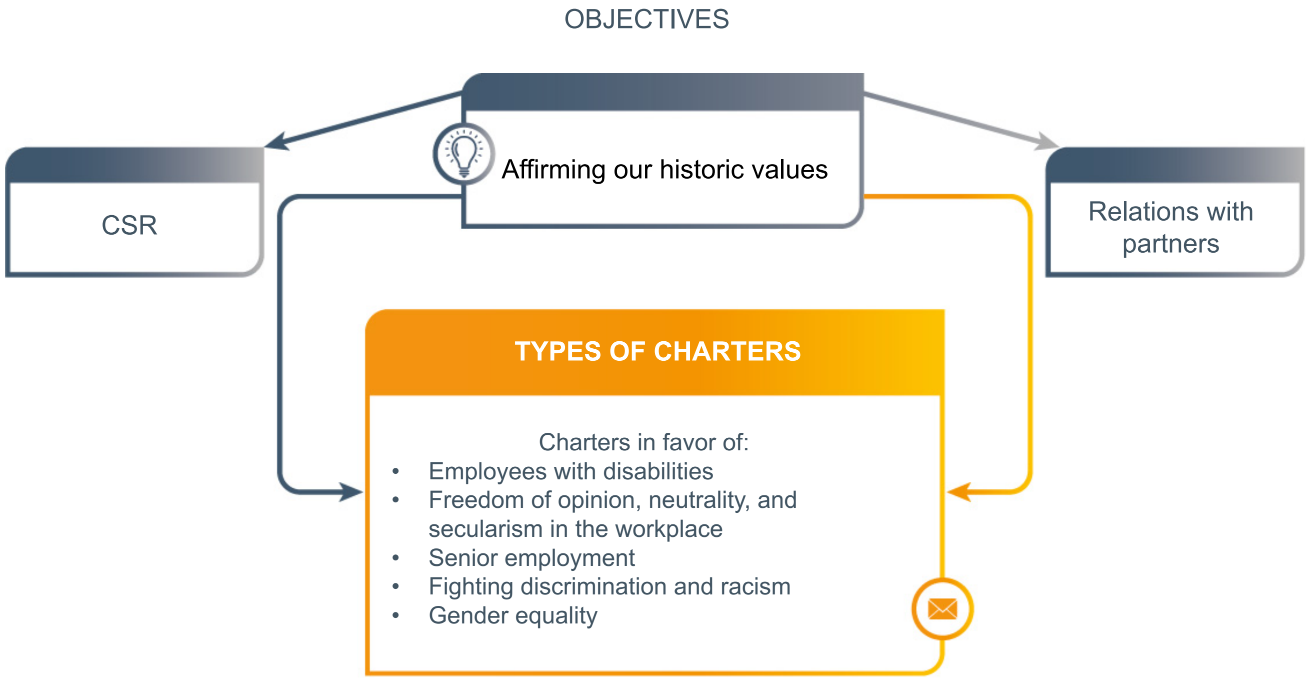
#### 3.1.4.3 Frameworks, standards, certifications, social charters

Below is a list of social charters, frameworks, standards, and codes of conduct that the group enforces, as well as texts that Solutions30 has committed to follow.

These commitments cover environmental, social, and societal issues, including ethics, product and service quality, data protection, etc.

The primary texts, frameworks, and standards are as follows:

- **Social charters**



- **Global Reporting Initiative (GRI) Index**

- **Quality, Health and Safety, and Environment (QHSE) Management System**

Solutions30 has developed a QHSE system for quality, health and safety, environment, and data security management in line with ISO standards (ISO 9001, ISO 14001, ISO 45001, and ISO 27001). This QHSE system has received the following certifications.

- ISO 9001:2015 for Quality Management: France, Italy, Luxembourg, Spain, and since 2022: Belgium, Poland, United Kingdom.
- ISO 14001:2015 for Environmental Management: France, Italy, Luxembourg, Spain, and since 2022: United Kingdom.
- ISO 45001:2018 for the Health and Safety Management System: France, Italy, Luxembourg, Poland, and since 2022: Spain, United Kingdom. Belgium and the Netherlands are certified under the VCA** standard (with a rating of two out of a possible three stars).

- **Information Security**

- ISO 27001:2013 for the Information Security Management System: France, Italy, Luxembourg, United Kingdom, and countries not certified but whose practices comply with this standard: Germany, Belgium, Spain, Netherlands, Poland.
- BBB_VPP on protecting privacy information: France, Belgium, Italy, Germany, Luxembourg, Spain, Netherlands, and United Kingdom currently undergoing certification with completion expected in 2023. Poland: not certified, but practices comply with the standard.

Principles of ethics, environmental protection, and equal opportunities are discussed in the group codes of conduct:
Code of Conduct https://www.solutions30.com/wp-content/uploads/2022/06/Code-of-Conduct.pdf
Business Partner Code of Conduct https://www.solutions30.com/wp-content/uploads/2022/06/Business-Partner-Code-of-Conduct.pdf

- **Human rights texts:**

- OECD Guidelines for Multinational Enterprises, 2011 Edition
- UN Guidelines on Businesses and Human Rights
- ILO Conventions[1]
- International Charter of Human Rights[2]

- **The ten principles of the Global Compact established by the United Nations (see above) and the Sustainable Development Goals.**

### 3.1.4.4 Non-financial ratings

Solutions30 responds to questionnaires from non-financial ratings agencies such as ISS ESG, V.E. (formerly Vigeo Eiris, the 2022 rating will be published in May 2023), MSCI, Sustainalytics, CDP, Gaïa, and EcoVadis.


*(*) VE and MSCI put Solutions30 in the "IT" industry, comparing the group with companies like Microsoft or Adobe. The group is currently reviewing its segment classification to make it more representative of its business.*

[1] The 1998 ILO Declaration on Fundamental Principles and Rights at Work was amended in 2022. In 2022, two fundamental conventions on Occupational Health and Safety were added to the eight existing fundamental conventions on 1) the freedom of association and protection of the right to collective bargaining, 2) the elimination of forced and compulsory labor, 3) the abolition of child labor, 4) the elimination of employment and professional discrimination.
[2] The International Charter of Human Rights includes the 1948 Universal Declaration of the Rights of Man, two international compacts, one on civil and political rights and the other on economic, social, and cultural rights, as well as two optional protocols that support the International Covenant on Civil and Political Rights, allowing for individual claims and the abolition of the death penalty.

## SOCIAL ASPECTS

AVERAGE WORKFORCE IN 2022

**7,307** (15.7% Women)

INCREASE IN FEMALE EMPLOYEES

**10.5%**

TOTAL NUMBER OF TRAINING HOURS

**183,274** (25.09 HOURS/ EMPLOYEE; +7.7% compared to 2021)

---

### YOUNG PEOPLE UNDER 30

HIRES

**924**

AS A SHARE OF ALL HIRES

**38.6%**

GROWTH

**4.6%**

AS A SHARE OF ALL EMPLOYEES

**21.5%**

---

EMPLOYEES ON PERMANENT CONTRACTS IN 2022

**89.2%**

### 3.2.1 Human resources

In a world where production goods are becoming more and more accessible, human capital is what can make the difference between companies that are competitive and those that are not, between companies that create sustainable value and those who gradually lose their capacity for wealth creation.

#### 3.2.1.1 Human resources policy

Solutions30 considers its employees to be its most precious asset and is therefore committed to creating a productive and creative workplace that promotes well-being, mutual respect, and employee growth through training courses and equal opportunities.

The goal of the framework human resources policy is to:

- Define and disseminate a human resources management model that will help Solutions30 to attract, promote, and retain talented employees.
- Encourage the personal and professional growth of all employees by involving them in the company's success and guaranteeing that their work will be safe and satisfying.

The framework human resources policy lays out guidelines for labor relations in all countries where the group is active. It serves as a reference when setting group objectives for selecting professionals, providing stable and quality employment, creating stable relationships with employees, workplace health and safety, training and personal development, and social dialog.

Human resources management is governed by a respect for diversity, equal opportunities, non-discrimination, and the alignment of employee interests with the group's strategic objectives.

#### 3.2.1.2 Solutions30 Employees

In 2022, the average number of Solutions30 employees was 7,307.

The geographic distribution of employees reflected changes in revenue. The share of employees in France fell below 50% of all employees for the first time in 2021 (47.6% of employees in 2021), standing at only 43% of all employees in 2022. This is a sign of the maturity of the French market and of growth in other countries.

| Country | Average workforce in 2020 as % of total | Average workforce in 2021 as % of total | Average workforce in 2022 as % of total |
|---|---|---|---|
| France* | 53% | 48% | 43% |
| Belgium/Luxembourg | 14% | 16% | 14.5% |
| Poland | 14% | 13% | 13.2% |
| Spain | 7% | 9% | 10.2% |
| Italy | 4% | 6% | 7.3% |
| Germany | 8% | 7% | 6.7% |
| United Kingdom | ‘- | 1% | 2.8% |
| **Total** | **100%** | **100%** | **100%** |

*Employees in France include the 306 employees at the shared services center based in Portugal.

| AVERAGE WORKFORCE PER COUNTRY | 2020 | | | 2021 | | | 2022 | | |
|---|---|---|---|---|---|---|---|---|---|
| | MEN | WOMEN | TOTAL | MEN | WOMEN | TOTAL | MEN | WOMEN | TOTAL |
| France | 3,246 | 570 | 3,816 | 2,858 | 582 | 3,440 | 2,560 | 579 | 3,139 |
| BeneLux | 967 | 82 | 1,049 | 1,041 | 102 | 1,143 | 1,102 | 126 | 1,228 |
| Germany | 559 | 50 | 609 | 468 | 61 | 529 | 426 | 63 | 489 |
| Italy | 243 | 32 | 275 | 387 | 44 | 431 | 486 | 47 | 534 |
| Spain | 436 | 70 | 506 | 542 | 99 | 641 | 604 | 142 | 746 |
| Poland | 831 | 150 | 981 | 819 | 129 | 948 | 834 | 135 | 969 |
| United Kingdom | | | | 76 | 23 | 99 | 146 | 57 | 203 |
| **TOTAL** | **6,282** | **954** | **7,236** | **6,191** | **1,040** | **7,231** | **6,158** | **1,149** | **7,307** |

In 2022, 89.2% of Solutions30 employees were under long-term contracts, which shows how important offering stable employment is to the company.

| WORKFORCE BY EMPLOYMENT CONTRACT | 2020 | | | 2021 | | | 2022 | | |
|---|---|---|---|---|---|---|---|---|---|
| | MEN | WOMEN | TOTAL | MEN | WOMEN | TOTAL | MEN | WOMEN | TOTAL |
| Average number of employees with open-ended contracts | 5,443 | 885 | 6,328 | 4,961 | 911 | 5,872 | 5,496 | 1,021 | 6,517 |
| Average number of employees with temporary contracts | 839 | 69 | 908 | 1,230 | 129 | 1,359 | 662 | 128 | 790 |
| **TOTAL** | **6,282** | **954** | **7,236** | **6,191** | **1,040** | **7,231** | **6,158** | **1,149** | **7,307** |

In 2022, women made up 15.7% of all employees. The number of women grew by 10.5% in 2022, compared to 2021. The percentage of women as a share of all group employees was also up (14.4% in 2021 and 13.2% in 2020).
Women make up 32.2% of managers, 42.5% of employees who work in management or administration roles, but only 6.7% of technicians and operators.
18.6% of all women employees are managers.

| WORKFORCE BY EMPLOYMENT LEVEL | 2020 | | | 2021 | | | 2022 | | |
|---|---|---|---|---|---|---|---|---|---|
| | MEN | WOMEN | TOTAL | MEN | WOMEN | TOTAL | MEN | WOMEN | TOTAL |
| Managers | 291 | 109 | 400 | 317 | 103 | 420 | 450 | 214 | 664 |
| Staff employees | 357 | 203 | 560 | 569 | 356 | 925 | 792 | 582 | 1,374 |
| Technicians & Operators | 5,634 | 642 | 6,276 | 5,305 | 581 | 5,886 | 4,916 | 353 | 5,269 |
| **TOTAL** | **6,282** | **954** | **7,236** | **6,191** | **1,040** | **7,231** | **6,158** | **1,149** | **7,307** |

In 2022, 4.0% of employees were on part-time contracts, 8.5% of women and 3.2% of men.

| PART-TIME | 2020 | | | 2021 | | | 2022 | | |
|---|---|---|---|---|---|---|---|---|---|
| | MEN | WOMEN | TOTAL | MEN | WOMEN | TOTAL | MEN | WOMEN | TOTAL |
| Average number of employees | 133 | 56 | 189 | 232 | 98 | 330 | 197 | 98 | 295 |
| % employees on the total | 2.1% | 5.9% | 2.6% | 3.7% | 9.4% | 4.6% | 3.2% | 8.5% | 4.0% |

### 3.2.1.3 Youth employment

Youth employment is a major global issue and political concern. Providing young people with every chance to grow their potential and to prosper as part of the green and digital transition is also a priority for the European Union.

It is more important than ever to master and maintain technical skills that are becoming more and more complex. From this viewpoint, young people are a key growth driver for Solutions30.

Solutions30 has developed proven recruitment processes to attract candidates and then train its employees. To support its growth and constantly incorporate new skills, the group has created a vast training program that allows it to hire young people who may not have a degree, failed

to obtain one, or people undergoing professional retraining, significantly improving their employability.
The fundamental principles of selection and recruitment are as follows:

- Help young people find their first job;
- Make offers to candidates that match their value, promoting the selection and hiring of the best professionals;
- Ensure that selection and hiring processes are objective and impartial;
- Promote the recruitment of different skill profiles.

**Young people under the age of 30 made up 21.5% of all employees in 2022 (compared to 20.8% in 2021).**

| WORKFORCE BY AGE | 2020 | | | 2021 | | | 2022 | | |
|---|---|---|---|---|---|---|---|---|---|
| | MEN | WOMEN | TOTAL | MEN | WOMEN | TOTAL | MEN | WOMEN | TOTAL |
| < 30 years old | 1,200 | 227 | 1,427 | 1,238 | 267 | 1,505 | 1,258 | 316 | 1,574 |
| 30-55 years old | 4,285 | 654 | 4,937 | 4,111 | 695 | 4,806 | 4,002 | 789 | 4,791 |
| > 55 years old | 797 | 73 | 870 | 842 | 78 | 920 | 874 | 68 | 942 |
| TOTAL | 6,282 | 954 | 7,236 | 6,191 | 1,040 | 7,231 | 6,134 | 1,173 | 7,307 |

| WORKFORCE HIRES BY AGE | HIRES 2021 | | | HIRES 2022 | | |
|---|---|---|---|---|---|---|
| | MEN | WOMEN | TOTAL | MEN | WOMEN | TOTAL |
| < 30 years old | 785 | 199 | 984 | 744 | 180 | 924 |
| Rate* | 63.4% | 74.5% | 65.4% | 59.1% | 56.9% | 58.7% |
| 30-55 years old | 1,127 | 176 | 1,303 | 1,140 | 216 | 1,356 |
| Rate* | 27.4% | 25.3% | 27.1% | 28.5% | 27.4% | 28.3% |
| >55 years old | 102 | 6 | 108 | 104 | 9 | 113 |
| Rate* | 12.1% | 7.7% | 11.7% | 11.9% | 13.2% | 12.0% |
| **TOTAL** | **2,014** | **381** | **2,395** | **1,988** | **405** | **2,393** |
| **Rate*** | **32.5%** | **36.6%** | **33.1%** | **32.4%** | **34.5%** | **32.8%** |

** Rates are calculated as the ratio between the number of people hired and the average number present during the year.*

**Young people under 30 accounted for 38.6% of all hires in 2022**

| HIRES < 30 YEARS OLD | HIRES 2021 | | | HIRES 2022 | | |
|---|---|---|---|---|---|---|
| | MEN | WOMEN | TOTAL | MEN | WOMEN | TOTAL |
| < 30 years old | 758 | 199 | 984 | 744 | 180 | 924 |
| Total hires | 1,987 | 381 | 2,395 | 1,988 | 405 | 2,393 |
| **Rate** | **38.1%** | **52.2%** | **41.1%** | **37.5%** | **44.5%** | **38.6%** |

| WORKFORCE TURNOVER BY AGE | TURNOVER 2021 | | | TURNOVER 2022 | | |
|---|---|---|---|---|---|---|
| | MEN | WOMEN | TOTAL | MEN | WOMEN | TOTAL |
| < 30 years old | 654 | 134 | 788 | 696 | 120 | 816 |
| Rate* | 52.8% | 50.2% | 52.4% | 55.3% | 38.0% | 51.8% |
| 30-55 years old | 1,255 | 187 | 1,442 | 1,248 | 192 | 1,440 |
| Rate* | 30.5% | 26.9% | 30.0% | 31.2% | 24.3% | 30.0% |
| >55 years old | 217 | 27 | 244 | 228 | 12 | 240 |
| Rate* | 25.8% | 34.6% | 26.5% | 26.1% | 17.6% | 25.5% |
| **TOTAL** | **2,126** | **348** | **2,474** | **2,172** | **324** | **2,496** |
| **Rate*** | **34.3%** | **33.5%** | **34.2%** | **35.4%** | **27.6%** | **34.1%** |

**Rates are calculated as the ratio between the number of people who left (turnover) and the average number present during the year.*

The turnover rate, which is particularly high among men under 30, is explained by the nature of the group's activities and by the fact that this is often their first job. The group is structured to absorb this turnover rate.

### 3.2.1.4 Training, talent management, and performance monitoring

#### 3.2.1.4.1 Training and talent management

Training is of the most importance for Solutions30. In spite of the pandemic, the group was able to provide 168,338 hours of training in 2021. In 2022, this figure grew by 8.9% to 183,274 hours, or 25.09 hours per employee.

As described above, Solutions30 hires many young people, some with few academic qualifications, and significantly improves their employability by providing them with professional training, new job prospects, and opportunities. In terms of total training hours, technicians are the greatest beneficiaries of these programs. They receive two thirds of all training hours that the group provides.

| TOTAL HOURS OF TRAINING PER GENDER AND CATEGORY | 2020 | | | 2021 | | | 2022 | | |
|---|---|---|---|---|---|---|---|---|---|
| | MEN | WOMEN | TOTAL | MEN | WOMEN | TOTAL | MEN | WOMEN | TOTAL |
| Managers | 3,067 | 944 | 4,011 | 4,460 | 1,509 | 5,968 | 5,737 | 2,204 | 7,941 |
| Staff employees | 2,345 | 5,049 | 7,393 | 10,580 | 16,620 | 27,200 | 23,417 | 24,006 | 47,423 |
| Field technicians & Operators | 114,784 | 12,617 | 127,401 | 131,049 | 4,121 | 135,170 | 121,519 | 6,390 | 127,909 |
| **TOTAL** | **120,196** | **18,609** | **138,804** | **146,088** | **22,249** | **168,338** | **150,673** | **32,601** | **183,274** |

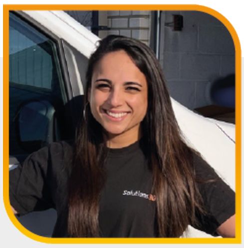
| HOURS AVERAGE OF TRAINING PER GENDER AND CATEGORY | 2020 | | | 2021 | | | 2022 | | |
|---|---|---|---|---|---|---|---|---|---|
| | MEN | WOMEN | TOTAL | MEN | WOMEN | TOTAL | MEN | WOMEN | TOTAL |
| Managers | 10.5 | 8.7 | 10 | 14.1 | 14.7 | 14.2 | 12.8 | 10.3 | 12 |
| Staff employees | 6.6 | 24.9 | 13.2 | 18.6 | 46.7 | 29.4 | 29.6 | 41.1 | 34.5 |
| Field technicians & Operators | 20.4 | 19.6 | 20.3 | 24.7 | 7.1 | 23 | 24.7 | 18.1 | 24.3 |
| **TOTAL** | **19.1** | **19.5** | **19.2** | **23.6** | **21.4** | **23.3** | **24.6** | **27.8** | **25.1** |

The group has created a dedicated interactive platform called Solutions30 Academy to:

- Adequately provide specific trainings, with constant updates;
- Monitor employee progress and improvement.

A vast program of trainings are offered in specific training centers as e-learning modules or in-person trainings.

A word from ...



**LUNA BEAULIEU** - Copper and Fiber Optic Customer Intervention Technician | Solutions30 Belgium

"

After my Fiber Indoor Splicing training, I became the first woman fiber-optic technician in the Proximus network in Belgium. I really feel like I'm engaged in my work. Every job is a different kind of challenge. Customers are often surprised to see a woman on a call-out, but they quickly see that my work meets their expectations.

The group cooperates with local authorities, notably::

- Employment agencies (French employment agency Pôle Emploi and the Flemish public employment bureau VDAB);
- Universities (Vigo, Grenada, Malaga, and La Rioja in Spain);
- Institutes, such as the German institute Dibkom for broadband communication;
- The Polytechnic Institute of Milan, the Aggregate Schools of Communication in Gdańsk (Gdansk Technikum Łączności) and Szczecin (Szczecin Technikum Łączności) in Poland, COSINUS/Technical High School, where our partnership began in 2021.

Talent management within the group focuses on training, with:

- The creation of a conceptual framework for all training activities that aims to help employees to increase their qualifications, to adapt to a multicultural work environment that is open to change, and to promote the sustainable development of company activities;
- The creation of training plans to improve professional skills, adapt the workforce to organizational changes, and help onboard new employees.

3

Training is a key part of professional qualifications, opening the door to promotion opportunities within the group.
The training program includes elements that promote a culture of ethical behavior.

At Solutions30, professional development trainings are mostly given to office employees working in areas where special skills are required, such as organizing work flows, project management, and management control, but also to technicians. The technical training program opens the door for them into the world of employment. With the skills they acquire at Solutions30, some may eventually move on to other employers while others will continue to grow professionally within the company, perhaps moving into management.

A word from ...

**SUSANA RODRIGUEZ TOMAS**
Telecom Technician
| Solutions30 Spain

"

23 years ago, there were almost no women working in this field. It wasn't a job that women did, and people were surprised to see us in those kinds of roles. Today, there still aren't many of us, but I'm very happy to be doing this job. I've learned a lot over the years and I'm very comfortable in my daily tasks.

#### 3.2.1.4.2 Performance evaluation

| EMPLOYEES RECEIVING ANNUAL PERFORMANCE REVIEWS (%) | 2020 | | 2021 | | 2022 | |
|---|---|---|---|---|---|---|
| | MEN | WOMEN | MEN | WOMEN | MEN | WOMEN |
| Managers | 24.7% | 35.6% | 23.7% | 37.9% | 50.7% | 33.6% |
| Staff employees | 19.6% | 16.5% | 49.4% | 44.3% | 41.0% | 39.0% |
| Field technicians & Operators | 16.6% | 7.4% | 23.6% | 34.4% | 32.9% | 10.2% |

Individual performance review interviews, professional development goals sharing sessions, and special management initiatives for highly qualified employees are all conducted regularly.
Over the years, Solutions30 has constantly increased the number of employees who receive these interviews, except for in 2020, due to difficulties related to the COVID pandemic.

The fundamental action principles are:
- Conduct regular performance evaluations with group employees;
- Share results with the person being evaluated to help them in their professional development.

#### 3.2.1.5 Employee well-being - Remote work, parental leave, and flexibility

| REMOTE WORK | 2020* | | 2021 | | 2022 | |
|---|---|---|---|---|---|---|
| | MEN | WOMEN | MEN | WOMEN | MEN | WOMEN |
| Number of employees working remotely | 1,178 | 334 | 461 | 264 | 437 | 285 |
| % of employees working remotely | 18.7% | 35.0% | 7.5% | 25.4% | 7.1% | 24.3% |
| Total days of remote work | 266,526 | 75,756 | 96,944 | 70,123 | 64,800 | 39,744 |
| % days of remote work | 16.2% | 4.6% | 6.5% | 4.7% | 4.1% | 2.5% |

**These values have been adjusted since the 2021 sustainability report.*

Solutions30 is a flexible employer that allows working remotely and does its best to meet the needs of its employees as much as possible. In 2021, 1,025 employees took parental leave.

In 2022, 791 employees took parental leave, including 540 men (out of 1,633 who had the option) and 251 women (of 265 who had the option).

Solutions30 encourages well-being at work, as can be seen in the employee testimonials below.

A word from ...

**CHRISTIAN LUCIA**
Telecom Team Leader
| Solutions30 Italy

“

The title of World Champion is the fruit of many years of effort and is a great victory, but my greatest victory was entering the ring having been able to balance work, training, and family life. At Solutions30, I have been managing telecoms technicians in Piedmont for over a year. I really like the work I do and I feel involved in the growth of Solutions30. The company trusted me with the opportunity over the last year to train the welders who are now working on the FiberCop and Open Fiber projects.

### 3.2.1.6 Equal opportunities

The company promotes diversity among its employees (ethnicity, religion, gender). Its goals and principles may be summarized as follows:

- Respect diversity and eliminate discrimination based on race, skin color, age, gender, marital status, political views, nationality, religion, sexual orientation, or any other minority status or personal, physical, or social condition among its workforce;

- Promote the equal opportunity principle, an essential pillar of professional development that requires commitments to equal practices and treatment to drive personal and professional growth among the team.

A word from ...

**LAURA PERIOT**
Solar Panel Maintenance Coordinator
| Solutions30 France

“

I like working at Solutions30, especially as part of the close-knit solar panel team. Working both in the field and in the office gives me a more operational view of the business and any problems that our technicians may encounter, something that’s very important for everything to go well.

A word from ...

**BEATA BIEL**
Project Administrator
| Solutions30 Mobile, Poland

“

For more than 18 years, my professional life has been with Solutions30 Mobile (formerly Sirtel). I grow as a person thanks to my professional life in telecoms and my private life where I am very committed to my family and my humanitarian interests. I have an atypical profile since I have a master’s degree in history and a doctorate in literature, which I was finishing after I was already working at Solutions30. My passion for science makes me approach professional tasks in a meticulous, critical way. “Understand” is my motto. So it’s no problem for me to navigate between technological and administrative tasks, which is my daily routine.

- Promote gender equality in terms of access to employment, to training, to promotions, and to good working conditions by encouraging gender diversity as a reflection of social and cultural realities.
- Take steps to promote work-life balance by:
  - Respecting employees’ personal and family lives;
  - Facilitating a good balance between their personal lives and professional responsibilities for both men and women.

### 3.2.1.7 Equitable remuneration

The group respects the right to good working conditions and to equitable remuneration. At Solutions30, remuneration:

- Is based on a principle of fair remuneration for work;
- Respects the principle of equal remuneration for men and women for work of equal value, based on an objective evaluation of roles and the work they are expected to accomplish.

The minimum remuneration received by Solutions30 employees may not fall below the minimum level set in each country’s collective agreement, in line with ILO Conventions. The group believes that its remuneration system should help consolidate its human capital, something that sets it apart from its competitors.

The principles that guide the group remuneration system are as follows:

- Attract, recruit, and retain the best professionals;
- Work in line with the group’s strategic position and direction of growth, striving towards its objective of excellence;
- Recognize and reward the commitment, responsibility, and performance of all its professionals via a variable pay incentive scheme;
- Adapt to the different local realities the group faces.

## 3.2.2 Occupational health and safety

### 3.2.2.1 Occupational health and safety policy

The group pays particular attention to its employees, not only by following occupational health and safety laws and putting accident and workplace illness prevention procedures into place, but also by promoting physical and psychological well-being with policies that aim to encourage adopting better habits.

Because Solutions30's strength lies in its workforce, protecting their health and safety is a priority both from an ethical and from an operational continuity standpoint. Improving health and safety within the group is also an opportunity to improve well-being overall, to protect human resources, and to increase productivity. The group is committed to creating, implementing, and following up on measures to reduce workplace risks for our personnel, subcontractors, suppliers, and customers. As a responsible company, Solutions30 aims to reduce as much as possible workplace risks.

The group is also committed to constantly improving its health and safety standards and has received ISO 45001 certification in several countries, including Spain in 2022, in recognition of its high occupational health and safety standards. Solutions30 cultivates and maintains a health and safety culture throughout the organization, providing appropriate instructions, training, and supervision for all employees. For information, 76.5% of the group's employees are covered by the ISO 45001 standard and 16.8% by the VCA** standard.

The Occupational Health and Safety Policy aims to create a healthy and safe workplace. This policy includes:

- Integrating health into the workplace;
- Group-wide safety criteria, so that directors, technicians, managers, and workers can all know their responsibilities;
- Methods for effectively identifying, assessing, and controlling risks in the workplace;
- Health monitoring and training to ensure that employees are ready to work;
- A mechanism for evaluating occupational health and safety that is based on group-wide standards for identifying possible gaps, sharing best practices, and promoting a pervasive culture of excellence in terms of risk prevention.

The health and safety training that the group offers is required not only for employees but also for group subcontractor technicians, at every worksite, and before any operation.
Besides the third-party audits necessary for maintaining ISO 45001 certification, Solutions30 is also regularly audited by its customers and conducts its own internal audits.
.

### 3.2.2.2 Road safety and green driving policy

Solutions30 has implemented a road safety and green driving policy.
This policy aims to reduce accidents and road accidents and to promote a culture of safe and green driving within the organization, notably through the following actions:

- Raising awareness among drivers of the primary risks that they face or that they can create on their way to work;
- Ensuring that employees who drive vehicles for work are always applying safe and sustainable driving skills and habits;
- Maintaining all vehicles in proper, safe working order to ensure maximum safety for drivers, passengers, and other road users, and to reduce the environmental impact of company vehicles;
- Adopting green driving behaviors, as described in dedicated training sessions, to reduce greenhouse gas emissions and atmospheric pollution by reducing fuel consumption.

### 3.2.2.3 Rate of work-related accidents

The indicator used to measure group health and safety is the rate of work-related accidents. In 2022, there were 26.2 accidents per million hours worked, which was in line with the goal of fewer than 28 accidents per million hours worked. This was a 15.7% reduction compared to 2021.

### 3.3.1 Ethics

Given how quickly the Group has grown, its governance structures need to be regularly updated to ensure continuous improvement and to adapt to new challenges, whether that be in terms of buy-in or decision-making structures. The launch of the GRC project in 2021 was a major boost to these efforts to improve governance. The restructuring of the CSR team and its repositioning at the center of the group's structure also reflects a desire for continuous improvement.

Ethics are not only important for Group employees, but also for business partners and suppliers. Ethical requirements are based on the human rights policy and on the values of integrity and equity enshrined in the internal and external codes of conduct, which suppliers must follow.

**HUMAN RIGHTS POLICY**

The Human Rights Policy includes fundamental principles that the company follows in all its activities, policies, and systems.
These principles are those of the Universal Declaration of the Rights of Man, the OECD Guidelines for Multinational Enterprises, the UN Guidelines on Businesses and Human Rights, and the ILO Fundamental Conventions.

As part of its Code of Conduct, Solutions30 commits to following the highest standards of corporate integrity and will not tolerate any practices that go against the principles of integrity and equity.

Promoting responsible business practices allows the group to maintain and strengthen its market position. The policy includes:

- Ensuring that all activities respect the internal Code of Conduct and the whistleblowing mechanism;
- Applying the Code of Conduct, the Business Partner Code of Conduct, and a whistleblower mechanism that respects international laws and regulations;
- Adopting a rigorous anti-corruption policy as part of the Code of Conduct update;
- Engaging in transparent communication on group websites and in press releases;
- Entering into open and constructive dialogs with all stakeholders;
- Solutions30 is also engaged in a governance continuous improvement process, which aims to:
  - Document the governance structure that directs and oversees the Solutions30 group and its activities;
  - Document the division of roles and responsibilities between subsidiaries and group management in terms of important decisions/procedures.

**CODE OF CONDUCT**

The Code of Conduct promotes a culture of morality, ethical values, and legal compliance, all of which are essential for the company's sustainable growth. These values and principles guide corporate conduct and define expectations of stakeholders and the ethical practices and standards that underlie all group activities. The Code of Conduct is a supplement to Solutions30 policies in other specific areas, such as the Human Rights Policy and the Business Partner Code of Conduct.

**WHISTLEBLOWER SYSTEM**

Solutions30 has established and adopted a global whistleblower policy to guarantee the highest possible standards of openness, honesty, integrity, ethics, and accountability.

The specific goal of this policy is to provide whistleblowers with a platform for reporting any illegal actions or negligence that violate, may violate, or could cause a violation of any laws, regulations, values, or principles laid out in the Solutions30 Code of Conduct, the principles of internal control, or other group policies and procedures.

The goal is to avoid any kind of damage (economic, environmental, compromising the safety of employees or third parties, or simply reputational) to Solutions30 Group companies or their customers, shareholders, partners, third parties, or the general public.

In June 2022, Solutions30 launched an online platform provided by a third party to ensure secure bidirectional communication with whistleblowers.

This platform is available on the Group website.

**Promoting integrity and equity within the group value chain**

Solutions30's suppliers and subcontractors have agreed to support the group in the implementation and development of its CSR strategy. They have also agreed to be evaluated by Solutions30 to confirm their compliance with the Business Partner Code of Conduct.

### BUSINESS PARTNER CODE OF CONDUCT

As part of its ongoing sustainable development initiatives, Solutions30 has created a Business Partner Code of Conduct to ensure that all its business partners, and especially suppliers and subcontractors are able to meet its expectations in terms of legal requirements, ethical practices, respect for human rights, and environmental management. Solutions30 is striving to grow and strengthen partnerships based on a shared commitment to transparency and collaboration and to involve its suppliers, who are so important to its success, in its pursuit of sustainable development.

Every supplier is therefore expected to read the entire Solutions30 Business Partner Code of Conduct and to follow it. If there are any violations, Solutions30 reserves the right to take appropriate steps, which may ultimately include breaking the partnership in question.

## 3.3.2 Value chain management

### 3.3.2.1 Customer experience and satisfaction

The group's activities are closely tied to service quality and customer satisfaction. A significant share of group revenue comes from key accounts with major customers.

Losing one of these customers could impact Solutions30's revenue, cash flow, and prospects.

This risk is managed in several ways. Business relationships with major customers are usually not governed by a single contract, rather they are made up of several different contractual relationships that are organized by geographic region, activity, or end-user category. During call-outs, we also place the utmost importance on service quality and customer satisfaction. The technical interfaces that have been put into place to connect customer information systems and the Solutions30 IT platform are a sign of both sides' commitment to building lasting partnerships.

Spain, France, Italy, Luxembourg, and since 2022 Belgium, Poland, and the United Kingdom are all ISO 9001:2015 certified for quality management. The other countries have practices that follow this standard.

Solutions30 is committed to optimizing value chain management by applying corporate social responsibility principles, especially downstream in terms of customer satisfaction and upstream in terms of ethical supply chain management.

To grow, Solutions30 must create value for its customers and differentiate itself from its competitors.

The group follows strict process quality standards and ensures continuous improvement of stakeholder relationships and environmental protection.

The company has identified four steps for ensuring that the services it provides meet customer needs and any other applicable requirements.

1. Customer relations management, including acquiring new contracts through calls for tender and private offers.
2. Supplier management for sourcing materials, labor, and services.
3. Resource management for the facilities, equipment, workplaces, and infrastructure needed for continued operations.
4. Operations management for delegation, process planning, management rule setting, and control over critical aspects of call-outs, the performance of work, and any related controls.

The company also identified and monitored the following processes: administrative activities, non-compliance and corrective actions, documentation management, design research and development, and management reviews.

Customer satisfaction levels, needs, and expectations were identified and examined in management reviews by analyzing customer satisfaction questionnaires and through a comparative analysis of competitors' business strategies.

The goal was not only to identify the needs of target customers, but also to anticipate them with available data analytics.

| CUSTOMERS LOYALTY | 2020 | 2021 | 2022 |
|---|---|---|---|
| Number of clients TOP 80% | 26 | 14 | 16 |
| Number of clients TOP 80% lost | 0 | 0 | 0 |
| Customer loss rate | 0% | 0% | 0% |

Thanks to this rigorous management system, the group benefits from a virtual attrition rate of zero.

### 3.3.2.2 Ethical supply chain management

Solutions30's service activities require cooperation with external service providers..

The most important of these are call center service suppliers, logistics service suppliers, long-term company vehicle rental companies, and technical personnel suppliers.

The risk of economic dependence is low, because Solutions30 has alternatives for each purchasing segment. Contracts with suppliers that are directly involved in group activities, such as call centers and local subcontractors include service-level indicators to ensure specific levels of quality.

Solutions30 has two major supplier categories :

- General suppliers;
- Subcontractors.

**General suppliers :**
Certain purchases (vehicle leases, computers, etc.) are made by the Group Purchasing Department, which negotiates framework agreements.

Local group bidding departments are charged with selecting and securing the products and services needed for operational continuity from external general suppliers.

Solutions30 expects that its suppliers protect and promote worker health and safety in all their activities and facilities.

Solutions30 requires that its suppliers comply with all applicable legal environmental requirements and that they demonstrate continuous improvement in their environmental performance. Suppliers are invited to develop innovative processes and solutions that will have the lowest possible environmental impact across their life cycle.

Suppliers must be prepared to respond where there is an emergency and to provide their workers with regular training on emergency planning and intervention, as well as on first aid.

Suppliers must work to:

- Continuously monitor their use of energy and natural resources, their emissions, waste, carbon footprint, and waste management, and their efforts to minimize their negative environmental impacts;
- Train their staff on environmental policies and procedures to ensure effective implementation and compliance.

**Subcontractors:** Solutions30 provides digital solutions for its end customers, both private individuals and companies, often on behalf of major telecommunications equipment and services companies, through its network of more than 15,000 internal and external technicians. This network of professionals mostly focuses on installations, maintenance, and technical support for group customers in the following sectors: Telecommunications, Information Technology, Distribution, Security, the Internet of Things, and Energy, across seven geographic regions comprising ten European countries: France, Italy, Belgium, Luxembourg, the Netherlands, Spain, Portugal, Poland, Germany, and the United Kingdom. Although there may be changes in the supply chain due to changing customer needs, these changes will not affect the overall makeup and location of supply chains.
Subcontractor management was reviewed in 2022.
Before any subcontracting contract is signed, a dedicated Solutions30 team verifies each subcontractor, and if this verification does not turn up any risks, the subcontractor is asked to upload various official documents to the dedicated database that prove their business activity and their compliance with all relevant laws and regulations.

### 3.3.3 Growing a digital company

The group manages 80,000 call-outs every day. With its expertise, solutions, and technology, Solutions30 helps drive the growth of the digital society of tomorrow, benefiting its customers, their end customers, and society as a whole.

The group applies its values, its business acumen, its technological expertise, and its local presence to help individuals make the most of new technologies. The group is able to make such commitments thanks to its 7,307 employees and their deep technical expertise, spread out over ten European countries.

Solutions30 is committed to being a partner for value creation and for accelerating the digital transition, providing the necessary technical services in collaboration with its partners.

#### 3.3.3.1 Digital transition

In an ever more connected world, Solutions30's growth potential is based on solid and sustainable trends.

Today, countries across Europe are modernizing their telecommunications networks to increase their performance. Solutions30 is ready to support national service providers in rolling out subscriber connections and in adopting new technologies.

Nevertheless, given that the group provides services and applications for fixed-line, mobile, data, and cloud infrastructures to a wide array of customers, from individuals to large corporations, its underlying technological platforms are highly complex.

The group has developed a centralized IT platform that serves as the nervous system of its organizational structure. Leveraging the full potential of this IT platform and its underlying technology in real time is a leading priority for Solutions30, which invests to continuously improve its IT platforms.

#### 3.3.3.2 Protecting privacy and digital data

The group is aware of the financial consequences and reputational repercussions that may arise if it is not able to protect digital privacy rights or if it violates any current laws on the matter.

Protecting privacy and personal data also increases customer confidence, and more generally that of all stakeholders.

**Data privacy policy**

Solutions30 group places great importance on the security of personal data and has updated its Privacy Policy to ensure compliance with applicable privacy laws and regulations.

The policy describes the circumstances in which Solutions30 handles personal data, as well as what measures have been put into place to protect personal privacy.

The data protection policy is aligned with the legal requirements established by the General Data Protection Regulation (''GDPR''), but also those established by local data privacy laws, which establish narrower criteria for the protection of personal data.
Implementing confidentiality and security measures to prevent unauthorized access to computers, databases and websites, thus protecting the personal information and data of all its stakeholders is one of the Group's major priorities. Actions include:

a. Establishing a clear data confidentiality policy that is in full compliance with the GDPR;
b. Creating a dedicated page for data security and privacy protection on the Solutions30 website;
c. Raising awareness among employees, but also subcontractors, about protecting privacy and security with trainings and regular information sharing;
d. Providing information to avoid security risks and taking appropriate steps to address threats and vulnerabilities.

France, Italy, Luxembourg, and the United Kingdom are ISO 27001 certified for their information security management systems. The other countries also have practices that follow this standard (Germany, Belgium, Spain, Netherlands, Poland).

In terms of protecting privacy information, France, Belgium, Italy, Germany, Luxembourg, Spain, the Netherlands, and the United Kingdom are all undergoing certification for the BBB_VPP standard, with certification expected in 2023. Poland is not certified, but its practices conform with the BBB_VPP standard.

### 3.3.4 Corporate citizenship

Corporate citizenship is one of the cornerstones of Solutions30's business.

The Group's daily operations are guided by its accountability towards its customers, teams, partners, communities, and the environment, with the goal of creating sustainable growth with technologies that promote inclusion and new opportunities.

Even in its efforts to meet its business goals, the Group strives to always act with openness, integrity, and transparency, and expects that all of its stakeholders will display the utmost respect for people and the environment.

Solutions30 is committed to acting as a long-term partner for the economic and social development of the municipalities where it works.
The Group's local economic development approach is based on three areas:

- Hiring and training local staff;
- Acquiring local goods and services;
- Developing local infrastructure.

Solutions30's dynamic growth can have a positive and lasting impact on local communities by helping people find jobs, developing their technical skills, and increasing their employability.
Solutions30 has partnerships with local businesses and schools, as well as with employment agencies, to provide training and create new jobs. Solutions30 thus helps drive the sustainable development of local economies and communities.
When it comes to purchasing local goods and services, Solutions30 works with a social and solidarity company that provides contacts for IT support services to Solutions30 customers. As part of an ongoing call for tender, the group is planning to create a joint venture with Innov&Co.
Solutions30 also contributes to developing local infrastructure through its everyday activities.

# ENVIRONMENTAL POLICY

**INTENSITY OF TOTAL GHG EMISSIONS**

**39.72 t$CO_2$e/€M of revenue (+1.1%)**

**TOTAL CARBON FOOTPRINT**

**35,927 tCO2e** (+4.7% compared to 2021)

**ELECTRICITY CONSUMPTION**

**2,880,428 kWh** (-21.5% vs 2021)

**NATURAL GAS CONSUMPTION**

**299,845 $m^3$** (+69.4% vs 2021)

## 3.4 Environmental policy

The Group's environmental commitments include:

- Helping customers increase their environmental efficiency, sustainability, and participation in the circular economy, which is reflected in Solutions30's environmental taxonomy scores and in its initiatives to reuse and refurbish equipment (see below).
- Several countries (France, Italy, Luxembourg, Spain, and since 2022, the United Kingdom) have obtained ISO 14001:2015 certification. Practices that meet this standard are also enforced across the Group. To take the Group's environmental work even further, the Solutions30 CSR Department has developed policies and applied best practices within each subsidiary.
- The Group strives to reduce its environmental impact at every level by reducing its consumption of fuel, energy, and paper; by reducing waste production; and by promoting local suppliers, sustainable mobility, and the circular economy.
- Solutions30 shares its commitment to environmental responsibility with all stakeholders, including employees, subcontractors/suppliers, and customers with clear communication and specific trainings.
- The Group requires that its employees and suppliers commit to protecting the environment with the Code of Conduct and Group Environmental Policy, both of which include Group expectations for environmental performance and responsible business practices.

### 3.4.1 Group activities and environmental taxonomy

The Group's business model aims to create a more sustainable economy. As part of its activities, Solutions30 provides its customers with access to technologies that will reduce their environmental impact and increase their energy efficiency. Smart houses, connected objects, and smart cities all improve user experiences and make it significantly easier to use resources more efficiently.

The widespread adoption of broadband internet would not have been possible without the field technicians who handle in-home installations.

Broadband fiber to the home and next generation networks provide better connectivity, leading to gains in efficiency and less resource consumption. Installing smart appliances and meters in homes helps to further reduce household energy consumption. Electric vehicles need charging stations and Solutions30 is providing the qualified technicians to install them. The Group also provides all the maintenance and management that these technologies require.

Solutions30 is thus contributing to Goal #13 – Climate Action of the United Nations Sustainable Development Goals. According to figures from the environmental taxonomy below, 7.6% of the Group's revenue is aligned with the taxonomy's climate mitigation target. Reuse, reutilization, and refurbishment activities contribute to Sustainable Development Goal #12 – Sustainable Consumption and Production.

**Solutions30 Environmental Taxonomy**

The European Union taxonomy is a system for scoring sustainable economic activities on their environmental impact. The creation of an environmental taxonomy was one of the ten items on the March 2018 European Union Action Plan on Financing Sustainable Growth.
The June 2020 Taxonomy Regulation aims to classify sustainable activities based on the following six environmental goals:

- Climate change mitigation;
- Climate change adaptation;
- Conservation of resources and the transition to a circular economy;
- Protection of biodiversity and ecosystems;
- Conservation and protection of water and marine resources;
- Pollution prevention and control.

In June 2021, the European Commission published the European Climate Law, including a list of activities that are eligible for the taxonomy for mitigating and adapting to climate change.

For 2021, the Group published its key performance indicators (KPIs) for the activities eligible under the goals of mitigating and adapting to climate change. These KPIs included the proportions to total Group revenue of the revenue from these activities, any related qualified investments and operational expenses, and any other investments (for example, to bring an eligible activity more in line with the taxonomy), and other operating expenses related to equipment listed in the taxonomy.

For 2022, they were asked to publish indicators for eligible and aligned activities under the taxonomy goals of mitigating and adapting to climate change.

**TAXONOMY-ELIGIBLE ACTIVITIES**

In 2021, most Solutions30 activities were analyzed and mapped. For each activity, the descriptive documents needed for the final evaluation were collected and archived. To identify eligible activities in 2021 and 2022, Solutions30 selected the following categories set forth in the delegated regulation on climate change mitigation and adaptation as Solutions30 activities that are eligible under the taxonomy and for which Solutions30 has an offer:

- 7.4 Installation, maintenance, and repair of electric vehicle charging stations in buildings (and in parking areas attached to buildings) (Solutions30 charging station services);
- 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulating, and controlling building energy efficiency (Solutions30 smart meter services);

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- 7.6 Installation, maintenance, and repair of renewable energy technologies (Solutions30 solar panel services).

These eligible activities accounted for 8.8% of revenue in 2021. Investments and operating expenses for these activities were considered eligible based on the European Commission guidelines.
Given the evolution of different Group businesses and especially the end of the smart electricity meter (Linky) installation campaign in France, these eligible activities only accounted for 7.6% of revenue in 2022.

Investments and operating expenses for these eligible activities were also considered eligible under the taxonomy.

In 2021, the Group identified several investments made in non-eligible activities that may have been themselves eligible under the environmental taxonomy, especially right-of-use assets for multi-year leases of hybrid and electric vehicles.

The 2022 analysis led the Group to include these right-of-use assets in the list of taxonomy-aligned investments.

**FIGURES FOR 2022**

Revenue for taxonomy-aligned activities.
In 2022, after an eligibility analysis of its activities in 2021, Solutions30 studied the conditions to determine for each activity whether it could be qualified as an "activity aligned with the environmental taxonomy" under the goal of climate change mitigation.

The three necessary conditions were:
**Condition 1**: Contributes substantially to the goal of mitigating climate change by meeting a list of technical criteria pre-established for each activity or corresponding to specific products and services;
**Condition 2**: Does not cause significant harm to other environmental goals of the taxonomy;
**Condition 3**: Respects provisions for minimum human rights protections, both in terms of labor rights and of business ethics.
This analysis showed that all three conditions are met for the three eligible activities, and therefore these three activities are aligned with the taxonomy and can be qualified as truly sustainable.
For the first condition, Solutions30 has verified that the services it offers in the eligible activity categories meet the substantial contribution criterion: this is the case for its electric vehicle recharging station installation, maintenance, and repair activity, for its smart meter activity under activity 7.5, as well as for solar power systems under activity 7.6.
For the second condition, the Group conducted a local risk and vulnerability assessment to ensure that there was no harm to the five other goals listed in the taxonomy.

For the third condition, the Group met the requirements and minimum guarantees of the Taxonomy Regulation and the Sustainable Finance Platform report on human rights, corruption, competition, and taxation.
Revenue from the activity of installing, maintaining, and repairing electric charging stations for vehicles (Activity 7.4), revenue from the energy efficiency regulation and control instrument activity (Activity 7.5), and revenue from the "Installation, maintenance, and repair of renewable energy technologies" activity (Activity 7.6) made up the total taxonomy aligned revenue.
This taxonomy aligned revenue stood at €68.9 million and accounted for 7.6% of total revenue, which was €904.6 million in 2022.

**Taxonomy-aligned operating expenses for 2022**

The Group chose to exempt itself from presenting operating expense figures, since they do not reach a significant level, representing less than 5% of total operating expenses in 2022. Eligible operating expenses are determined based on the following non-capitalized direct costs: research and development, building renovation, short-term leases, maintenance and repair, and all other direct expenses related to the maintenance of physical assets by the company or by a third party.

**Taxonomy-aligned investments in 2022**

- The investments ("CapEx" in the table below) of these three aligned activities are also aligned with the taxonomy and represent €0.12 million.
- The Group examined the investments related to non-aligned activities, but that could be included in the amount of investments aligned with the taxonomy. To this end, the Group recognized as taxonomy-aligned investments related to hybrid and electric vehicles and meeting the substantial contribution criteria, especially in terms of $CO2/km$, those investments mainly corresponding to usage rights for leased hybrid and electric vehicles, totaling €0.71 million in 2022.
- In total, in 2022, all Group investments aligned with the goal of climate change mitigation stood at €0.83 million, or 1.6% of investments.

Methodology: As in 2021, for each activity, the descriptive documents needed for the final evaluation were collected and archived.
The Group did not calculate alternative performance indicators.

In line with regulations, the process focused specifically on the goals of climate change mitigation and adaptation, based on alignment criteria. The Group determined that its activities and investments do not contribute to climate change adaptation.
The report on alignment with the four other environmental goals of the Taxonomy Regulation will be published soon.
Key performance indicators are listed in the tables below.

## KPI 1 – Revenue

| Economic activity | Code(s) | Absolute revenue | Share of absolute revenue | Substantial contribution criteria: Climate change mitigation | Substantial contribution criteria: Climate change adaptation | Absence of significant harm criteria (DNSH - Does Not Significantly Harm): Climate change mitigation | Absence of significant harm criteria (DNSH - Does Not Significantly Harm): Climate change adaptation | Share of revenue aligned with taxonomy, year N | Category (enabling or temporary) |
|---|---|---|---|---|---|---|---|---|---|
| | | €M | % | % | % | YES/NO | YES/NO | % | H |
| **A. TAXONOMY-ELIGIBLE ACTIVITIES** | | | | | | | | | |
| **A.1 Activities that are environmentally sustainable (aligned with the taxonomy)** | | | | | | | | | |
| Energy (7.4 electric charging stations, 7.5 smart electricity meters, 7.6 solar panels) | F42, F43, M71, C16, C17, C22, C23, C25, C27, C28 | €68.9M€ | 7.6% | 100% | —% | YES | YES | 7.6% | H |
| **Revenue from environmentally sustainable activities (aligned with the taxonomy) (A.1)** | | €68.9M€ | 7.6% | | | | | 7.6% | |
| **A.2 Activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy)** | | | | | | | | | |
| Energy (7.4 electric charging stations, 7.5 smart electricity meters, 7.6 solar panels) | F42, F43, M71, C16, C17, C22, C23, C25, C27, C28 | €—M€ | —% | | | | | | |
| **Revenue from activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy) (A.2)** | | €—M€ | —% | | | | | | |
| **Total (A.1 + A.2)** | | €68.9M€ | 7.6% | | | | | | |
| **A. TAXONOMY-ELIGIBLE ACTIVITIES** | | | | | | | | | |
| **Revenue from activities not eligible for the taxonomy (B)** | | €835.7M€ | 92.4% | | | | | | |
| **Total (A + B)** | | €904.6M€ | 100.0% | | | | | | |

## KPI 2 – CapEx

| Economic activity | Code(s) | Absolute CapEx | Share of CapEx | Substantial contribution criteria: Climate change mitigation | Substantial contribution criteria: Climate change adaptation | Absence of significant harm criteria: Climate change mitigation | Absence of significant harm criteria: Climate change adaptation | CapEex aligned with the taxonomy, year N | Category (enabling or temporary) |
|---|---|---|---|---|---|---|---|---|---|
| | | M€ | % | % | % | YES/NO | YES/NO | % | H |
| **A. TAXONOMY-ELIGIBLE ACTIVITIES** | | | | | | | | | |
| **A.1 Activities that are environmentally sustainable (aligned with the taxonomy)** | | | | | | | | | |
| Energy (7.4 electric charging stations, 7.5 smart electricity meters, 7.6 solar panels) | F42, F43, M71, C16, C17, C22, C23, C25, C27, C28 | €0.12M€ | 0.24% | 100% | —% | YES | YES | 0.24% | H |
| 6.5. Transportation using motorcycles, personal vehicles, and light commercial vehicles | H49.32, H49.39, N77.11 | €0.71M€ | 1.40% | 100.00% | —% | YES | YES | 1.40% | N/A |
| **CAPEX for environmentally sustainable activities (aligned with the taxonomy) (A.1)** | | €0.83M€ | 1.64% | | | | | 1.64% | |
| **A.2 Activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy)** | | | | | | | | | |
| Energy (7.4 electric charging stations, 7.5 smart electricity meters, 7.6 solar panels) | F42, F43, M71, C16, C17, C22, C23, C25, C27, C28 | €—M€ | —% | | | | | | |
| 6.5. Transportation using motorcycles, personal vehicles, and light commercial vehicles | H49.32, H49.39, N77.11 | €—M€ | —% | | | | | | |
| **CAPEX for activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy) (A.2)** | | €—M€ | —% | | | | | | |
| **Total (A.1 + A.2)** | | €0.83M€ | 1.64% | | | | | | |
| **A. TAXONOMY-ELIGIBLE ACTIVITIES** | | | | | | | | | |
| **CAPEX from activities not eligible for the taxonomy (B)** | | €49.8M€ | 98.4% | | | | | | |
| **Total (A + B)** | | €50.6M€ | 100.0% | | | | | | |

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**KPI 3 – OpEx**

| Economic activity | NACE code(s) | Absolute opex | Share of Opex | Substantial contribution criteria | | Absence of significant harm criteria | | Share of Opex aligned with the taxonomy, year N | Category (enabling or temporary) |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Climate change mitigation | Climate change adaptation | Climate change mitigation | Climate change adaptation | | |
| | | Currency | % | % | % | YES/NO | YES/NO | % | H |
| **A. TAXONOMY-ELIGIBLE ACTIVITIES** | | | | | | | | | |
| **A.1 Activities that are environmentally sustainable (aligned with the taxonomy)** | | | | | | | | | |
| Energy (7.4 electric charging stations, 7.5 smart electricity meters, 7.6 solar panels) | F42, F43, M71, C16, C17, C22, C23, C25, C27, C28 | €—M€ | —% | —% | —% | YES | YES | —% | H |
| 6.5. Transportation using motorcycles, personal vehicles, and light commercial vehicles | H49.32, H49.39, N77.11 | €—M€ | —% | —% | —% | YES | YES | —% | N/A |
| **OPEX for environmentally sustainable activities (aligned with the taxonomy) (A.1)** | | €—M€ | —% | | | | | —% | |
| **A.2 Activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy)** | | | | | | | | | |
| Energy (7.4 electric charging stations, 7.5 smart electricity meters, 7.6 solar panels) | F42, F43, M71, C16, C17, C22, C23, C25, C27, C28 | €—M€ | —% | | | | | | |
| 6.5. Transportation using motorcycles, personal vehicles, and light commercial vehicles | H49.32, H49.39, N77.11 | €—M€ | —% | | | | | | |
| **OPEX for activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy) (A.2)** | | €—M€ | —% | | | | | | |
| **Total (A.1 + A.2)** | | €—M€ | —% | | | | | | |
| **A. TAXONOMY-ELIGIBLE ACTIVITIES** | | | | | | | | | |
| **OPEX from activities not eligible for the taxonomy (B)** | | €879.4M€ | 100.0% | | | | | | |
| **Total (A + B)** | | €879.4M€ | 100.0% | | | | | | |

## 3.4.2 Reducing our carbon footprint and sustainable mobility

Solutions30's emissions are largely due to technicians traveling for call-outs. That is why the Group has committed to limiting its environmental impact from transportation and mobility, to seizing the opportunities offered by disruptions in the sector, and to positioning itself to best succeed in a low carbon emissions economy.

Solutions30 believes that its services help to reduce the average distance traveled for appointments, compared with other approaches, such as having energy or telecommunications companies provide these services themselves.
Reducing our consumption of resources lies at the center of our business model: more efficient technician allocation and shorter travel times between call-outs are major contributors to profitability and lower GHG emissions.
Solutions30's sustainable mobility policy is based on:

- Assigning technicians more efficiently to reduce travel times between call-outs is an important factor in profitability and energy efficiency. Because of the density of our technician network and the large geographic footprint, Solutions30 technicians can handle a greater number of calls per day while covering fewer kilometers on the road between each appointment. To optimize energy consumption and time, the Group has created a high-performance assignment time management system that includes an IT platform and qualified call centers.
- The green and safe driving policy for employees helps to keep them safe while also reducing energy consumption, thus improving local and global environmental quality. The Group offers trainings in this recognized and proven driving style, teaching employees how to drive safely and sustainably.

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The basic rules of green driving as taught by Solutions30 include:

- Traffic forecasting;
- Maintaining a constant speed with little acceleration;
- Checking tire pressure frequently (at least once per month) and before driving at high speeds;
- Gradually increasing the number of low-emission vehicles;
- In 2022, the vehicle fleet added 375 vehicles in total, with the number of hybrid and electric vehicles increasing by 61 units.

| VEHICLE FLEET* | 2019 | 2020 | 2021 | 2022 | Var | TOTAL | % of the fleet |
|---|---|---|---|---|---|---|---|
| Total number of vehicles | 4,513 | 5,219 | 5,251 | 5,626 | +7.1% | 5,626 | 100 % |
| Number of cars and vans (EURO6) | 2,591 | 4,129 | 4,171 | 5,087 | +22% | 5,087 | 90 % |
| Number of hybrid and electric vehicles | 4 | 13 | 35 | 61 | +74.3% | 61 | 1 % |

- Business travel

Technological solutions, such as videoconferencing, online meetings, and conference calls are now in general use throughout Solutions30, allowing many meetings and trainings to be held without requiring travel, especially air travel.

- Commuting to work

Solutions30 encourages its employees to make green choices when thinking about how they get to work and to give preference to green modes of transportation, such as walking, biking, and public transportation.
Carpooling, even when it's only on certain days of the week, can also help to reduce polluting emissions. The Group is in contact with ridesharing companies, with the aim of forming a partnership to encourage this form of transportation.

### 3.4.3 Air pollution

The sustainable mobility policy, with its three pillars of efficiently organizing technician travel, gradually increasing the share of low-emission vehicles in the fleet, and green driving, has had an impact not only on GHG emissions, but also on the emissions of other pollutants, such as nitrogen oxides, carbon monoxide, and fine particulates.

Solutions30 measures atmospheric pollution both in its absolute value and as pollution emitted per million kilometers traveled. When evaluating its fleet performance, the Group recognizes two categories:

- Light vehicles (cars and light commercial vehicles under 3.5 tons total legal weight);
- Commercial vehicles over 3.5 tons, including utility vehicles, light trucks, and vans with a legal weight between 3.5 and 7.5 tons, and trucks (legal weight > 7.5 tons) Solutions30 has relatively few trucks (115) in its fleet.

Nitrogen oxide, carbon monoxide, and particulate matter 2.5 emissions are all listed in the table below by fleet category (light vehicles/cars and vans/trucks) as well as for the fleet overall.

### 3.4.3.1 Emissions of nitrogen oxides (NOx), carbon monoxide (CO) and particulate matter 2.5 (PM 2.5) in absolute values

| CARS AIR EMISSIONS | 2020 | 2021 | 2022 | 2022 vs 2021 |
|---|---|---|---|---|
| NOx (kg) | 12,726 | 7,354 | 8,057 | 9.6% |
| CO (kg) | 11,740 | 4,155 | 7,748 | 86.5% |
| PM 2.5 (kg) | 514 | 216 | 326 | 50.8% |

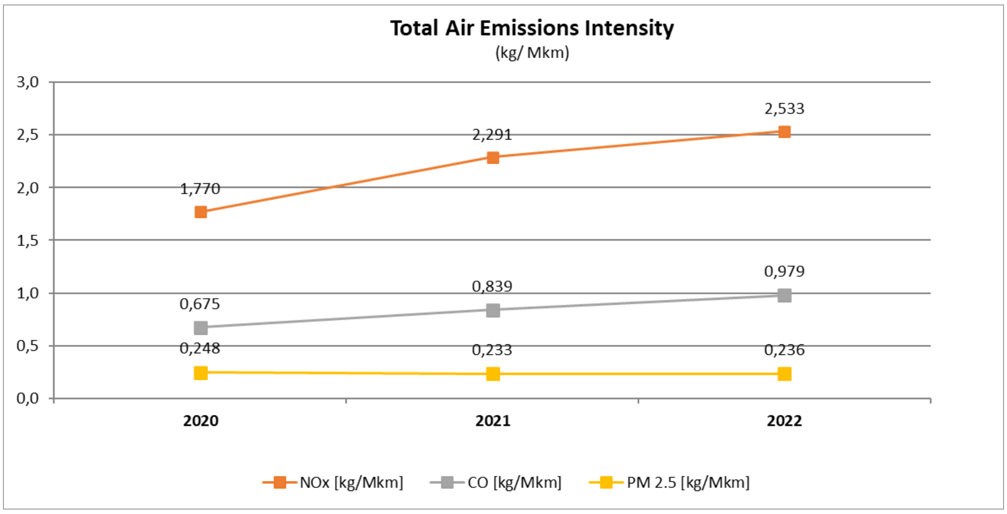
| VANS AND LORRIES AIR EMISSIONS | 2020 | 2021 | 2022 | 2022 vs 2021 |
|---|---|---|---|---|
| NOx (kg) | 228,848 | 330,576 | 400,773 | 21.2% |
| CO (kg) | 80,370 | 119,574 | 150,158 | 25.6% |
| PM 2.5 (kg) | 33,317 | 34,079 | 37,795 | 10.9% |

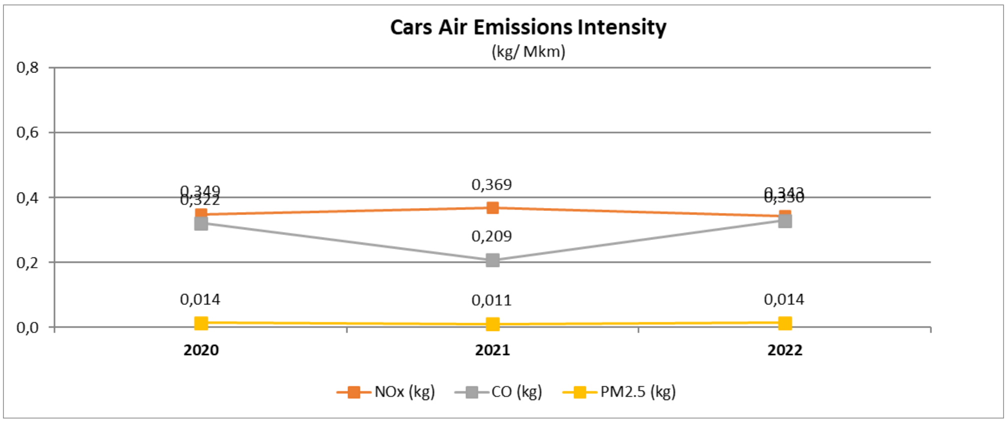
| TOTAL NOx, CO AND PARTICLE EMISSIONS 2.5 FOR THE WHOLE FLEET | 2020 | 2021 | 2022 | 2022 vs 2021 |
|---|---|---|---|---|
| NOx (kg) | 241,557 | 337,930 | 408,830 | 21,0% |
| CO (kg) | 92,114 | 123,729 | 157,906 | 27,6% |
| PM 2.5 (kg) | 33,831 | 34,295 | 38,121 | 11,2% |
| **Total kms traveled** | **136,477,023** | **147,484,878** | **161,369,817** | **9,4%** |

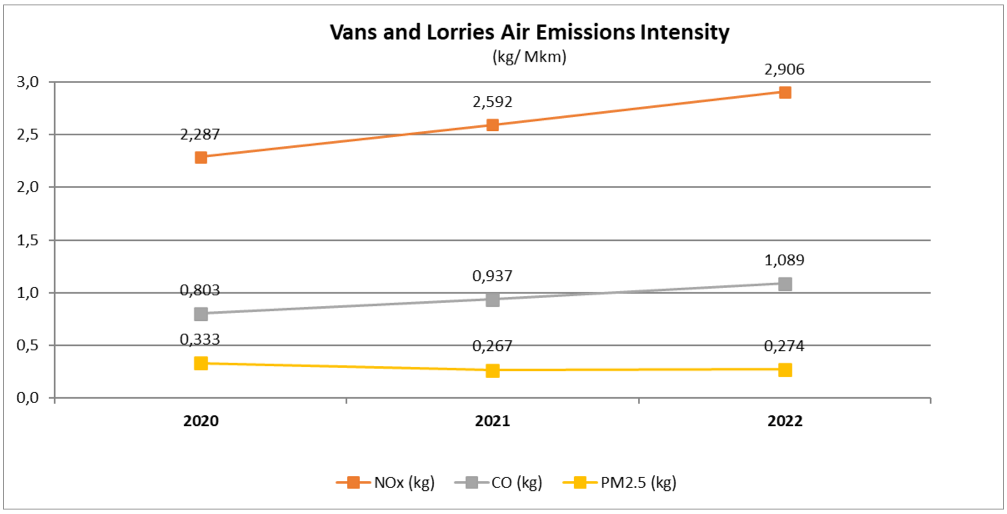
For the fleet as a whole, NOx, CO and particulate matter 2.5 emissions have increased by 21%, 27.6% and 11.2% respectively in 2022 compared to 2021, partly due to a 9.4% increase in kilometers traveled.

### 3.4.3.2 Emissions of nitrogen oxides (NOx), carbon monoxide (CO) and particulate matter 2.5 (PM 2.5) per million km

| ENTIRE FLEET: MILEAGE INTENSITY OF NOx, CO AND PARTICLES 2.5 EMISSIONS (kg/Mkm) | 2020 | 2021 | 2022 | 2022 vs 2021 |
|---|---|---|---|---|
| NOx(kg/Mkm) | 1.77 | 2.29 | 2.53 | 10,6% |
| CO (kg/Mkm) | 0.68 | 0.84 | 0.98 | 16,6% |
| PM 2.5 (kg/Mkm) | 0.25 | 0.23 | 0.24 | 1,6% |
| **Total air emissions (kg/Mkm)** | **2.69** | **3.36** | **3.75** | **11,5%** |




### 3.4.4 Energy efficiency and conservation

Energy efficiency and conservation have both economic and environmental advantages.

As a facilitator of the energy transition, Solutions30 is strongly committed to promoting energy savings within the Group and to helping protect natural resources.

The Group has put an environmental management system into place based on ISO 14001 to better systematize energy efficiency improvements and prevent pollution.

Solutions30's energy efficiency and conservation commitments do not just cover vehicles, but also reducing energy used for lighting, air conditioning, laptop and desktop computers, photocopiers, and other equipment:

- All employees are regularly reminded of their responsibility to turn off electric appliances and lights when they are not in use and especially at the end of the work day.

- Kitchens are equipped with energy efficient electric appliances (refrigerator, dishwasher, and microwave).
- Air conditioning is used as responsibly as possible.
- Only as much water as is needed for hot drinks should be heated up.
- Energy-efficient light bulbs are also used.

| TOTAL ENERGY CONSUMPTION [GJ] | 2020 | 2021 | 2022 | var % 21 - 22 |
|---|---|---|---|---|
| Diesel [L] | 8,621,992 | 9,963,395 | **11,051,280** | 10.9% |
| **Diesel [GJ]** | **312,816** | **361,484** | **400,953** | |
| Gasoline [L] | 473,455 | 506,572 | **679,539** | 34.1% |
| **Gasoline [GJ]** | **15,086** | **16,141** | **21,652** | |
| Electricity [kWh] | 4,700,842 | 3,668,292 | **2,880,428** | -21.5% |
| **Electricity [GJ]** | **16,923** | **13,206** | **10,370** | |
| Natural gas [m3] | 220,627 | 176,975 | **299,845** | **69.4%** |
| **Natural gas [m3]** | **7,784** | **6,244** | **10,579** | |
| **TOTAL ENERGY CONSUMPTION [GJ]** | **352,608** | **397,074** | **443,554** | **11.7%** |
| **KPI - Energy intensity [GJ per mh worked]** | **37.4** | **33.2** | **34.70** | **4.5%** |
| **KPI - Energy intensity [GJ per M€ revenue]** | **432.81** | **454.42** | **490.34** | **7.9%** |

Total energy consumption in 2022 increased by 11.7%, rising from 397,074 gigajoules (GJ) to 443,554 GJ, an increase of around 46,000 GJ. This rise was primarily due to nearly 40,000 GJ more of energy consumed as diesel fuel, a 10.9% increase in diesel consumption by volume, one of the largest energy consumption line items. More diesel was consumed because vans and trucks drove 8.1% more kilometers than they did in 2021.

For other line items, there was a 21.5% decrease in electricity consumption (which follows a 22% drop between 2020 and 2021), but a 34.1% increase in gasoline consumption and a 69.4% increase in natural gas consumption compared to 2021.
The energy intensity KPI, calculated in GJ of total energy consumed per million euros in revenue, rose by 7.9% in 2022 due to greater overall consumption (+11.7%) that grew more quickly than revenue (+3.5%).

The energy intensity KPI, calculated in GJ of total energy consumed per thousand hours worked, rose by 4.5% in 2022 due to greater overall consumption (+11.7%) that grew more quickly than the number of hours worked (+6.9%).

### 3.4.5 Carbon footprint

**35,927 tCO2e**

TOTAL GREEN GAS EMISSIONS (GHG)
(scopes 1, 2, and 3)

Solutions30 publishes its direct and indirect greenhouse gas emissions figures, in line with the greenhouse gas emissions protocol, which divides emissions into different scopes:
- Scope 1: Direct emissions from sources directly owned and controlled by the organization. At Solutions30, these are mostly emissions from the vehicle fleet and some natural gas used for heating.
- Scope 2: Emissions from the generation of electricity imported and consumed by Solutions30.
- Scope 3: Emissions from sources not owned by Solutions30. The Group has decided to measure indirect emissions from fuel and natural gas consumption and paper consumption.

These emissions are measured in tons of carbon dioxide equivalent (tCO2e), which accounts for the different global warming potentials of each greenhouse gas.

GHG emissions intensity indicators are calculated by comparing absolute emissions with Group revenue.
The tables below provide a review of emissions and GHG emissions intensities by scope.

3

### 3.4.5.1 Scope 1 GHG emissions

| GHG Emissions - Scope 1 | 2020 | 2021 | 2022 | var % 21-22 |
|---|---|---|---|---|
| Emissions due to transport - company vehicle fleet [tCO2e] | 22,220.4 | 27,035.1 | **27,733.8** | **2.6%** |
| Emissions due to heat production [tCO2e] | 462.6 | 357.7 | **606.1** | **69.4%** |
| **Total Scope 1 [tCO2e]** | **22,683.0** | **27,392.8** | **28,339.9** | **3.5%** |
| **GHG Emission Intensity - Scope 1 [tCO2e per M€ revenue]** | **27.84** | **31.35** | **31.35** | **0.0%** |

| Cars CO2 Emissions | 2020 | 2021 | 2022 | Var. 2022 vs 2021 |
|---|---|---|---|---|
| CO2 (tons) | 5,593 | 2,884 | **3,542** | **22,8%** |
| **Total kms traveled** | **36,433,464** | **19,925,991** | **23,465,764** | **17,8%** |

The absolute value of CO2 emissions from light vehicles fell considerably in 2021 compared to 2020 due to a 45% drop in distance traveled due to the COVID pandemic. In 2022, CO2 emissions from light vehicles rose by 22.8% compared to 2021, reflecting a 17.8% increase in distance traveled.

| Vans and trucks CO2 emission | 2020 | 2021 | 2022 | Var. 2022 vs 2021 |
|---|---|---|---|---|
| CO2 (tons) | 16,627 | 21,850 | **24,207** | **10.8%** |
| **Total kms traveled** | **100,043,559** | **127,558,887** | **137,904,053** | **8.1%** |

CO2 emissions from commercial vehicles (vans and trucks) rose by 10.8%, reflecting an increase in distance traveled of 8.1%.

In recent years, Solutions30 has been looking for a solution to reduce the carbon footprint of its fleet of commercial trucks and vans. As no solution has presented itself, Solutions30 will strive to reduce its energy intensity and will continue to focus on optimizing technician itineraries and on green driving trainings, while also considering partnerships with companies such as Ecotree to offset incompressible emissions.

### 3.4.5.2 Scope 2 GHG emissions

| GHG Emissions - Scope 2 | 2020 | 2021 | 2022 | var % 21-22 |
|---|---|---|---|---|
| Emissions due to electricity consumption (location based) [tCO2e] | 594.7 | 467.8 | 436.9 | -6.6% |
| **Total Scope 2 [tCO2e]** | **594.7** | **467.8** | **436.9** | **-6.6%** |
| **GHG Emission Intensity - Scope 2 [tCO2e per M€ revenue]** | **0.73** | **0.54** | **0.48** | **-9.7%** |

The 21.5% drop in electricity consumption compared to 2021 led to a decrease in greenhouse gas emissions (-6.6%). The scope 2 greenhouse gas emissions intensity indicator fell even more sharply (-9.7%) as revenue increased.

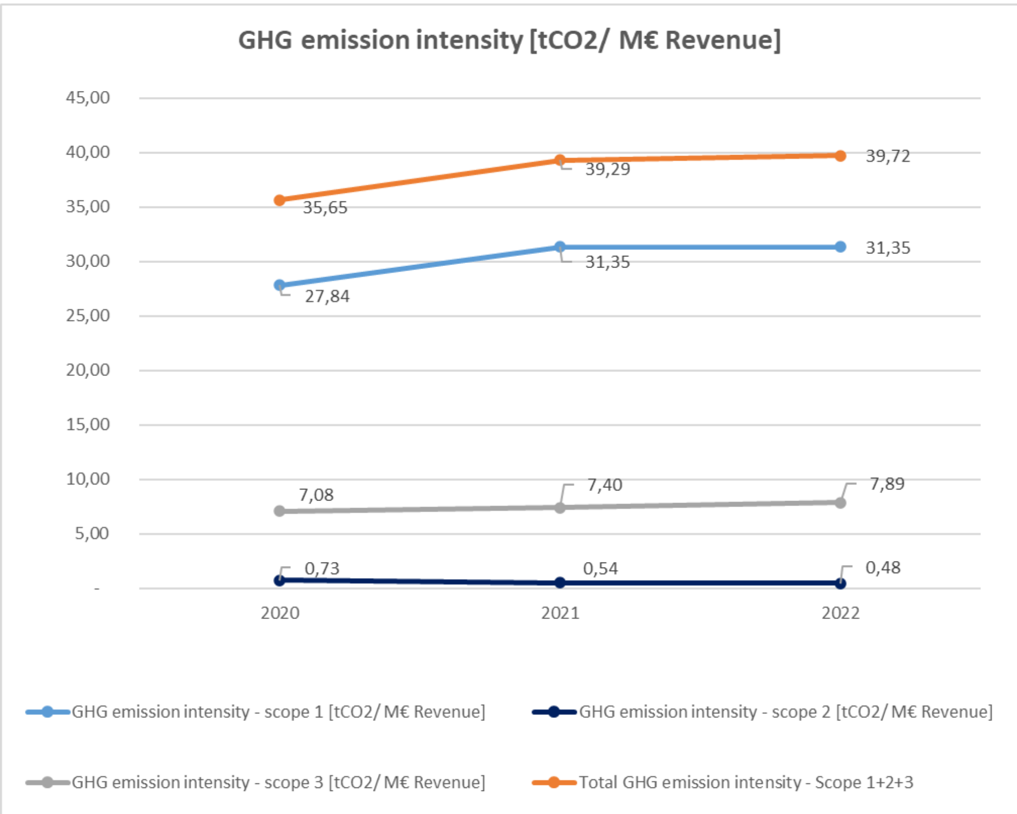
#### 3.4.5.3 Scope 3 GHG emissions

| GHG Emissions - Scope 3 | 2020 | 2021 | 2022 | var % 21-22 |
|---|---|---|---|---|
| **Fuels (well to tank) / Natural gas** | | | | |
| Emissions due to diesel consumption [tCO2e] | 5,394 | 6,076 | 6,597 | 8.6% |
| Emissions due to natural gas consumption [tCO2e] | 69.9 | 61.2 | 103.7 | 69.4% |
| Emissions due to gasoline consumption [tCO2e] | 281 | 310.7 | 423.4 | 36.3% |
| **Material** | | | | |
| Emissions due to paper consumption [tCO2e] | 20.9 | 21.7 | 10.3 | -52.5% |
| **Total Scope 3 [tCO2e]** | **5,765.80** | **6,469.60** | **7,134.40** | **10.3%** |
| **GHG Emission Intensity - Scope 3 [tCO2e per M€ revenue]** | **7.08** | **7.40** | **7.89** | **6.5%** |

#### 3.4.5.4 Total GHG Emissions (Scope 1, 2 and 3)

| TOTAL GHG EMISSIONS | 2020 | 2021 | 2022 | var % 21-22 |
|---|---|---|---|---|
| Total GHG emissions - Scope 1+2+3 [tCO2e] | 29,044 | 34,331 | 35,927 | 4.7 % |
| **Total GHG emission intensity - Scope 1+2+3 [tCO2e per M€ revenue]** | **35.65** | **39.29** | **39.72** | **1.1%** |

In absolute terms, in 2022, greenhouse gas emissions rose to 35,927 tCO2e, a 4.7% increase compared to 2021, although that rate of growth is lower than the 18.2% increase seen between 2020 and 2021.



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### 3.4.6 Waste, reuse, repair and recycling

The COVID pandemic highlighted significant issues arising from difficulties sourcing spare parts. As a result, recycling and reuse, when possible, can be used as opportunities for creating new sustainable business lines, such as refurbishment activities, as well as to better position the Group so that it can make the most of an increasingly circular economy.
Solutions30 is actively committed to reducing the amount of waste generated by its activities through waste prevention, reduction, recycling, and reuse.
Within its supply chain and especially as part of its repair businesses, Solutions30 gives priority to refurbished equipment. This approach supports a green and environmentally responsible recycling economy, reducing waste and saving energy and resources.

Waste management for waste from Group offices and worksites.
The internal guidelines established across Solutions30 lay out positive environmental practices like garbage sorting, recycling, and following green energy behaviors at all Group locations. In facilities with kitchens, a waste separation system has been put into place with different receptacles for cups, packaging, and organic waste.
The use of paper cups fo coffee machines or water coolers, for example, should be avoided, in favor of reusable mugs. Special bins for paper recycling are available at all Group locations. Employees are also encouraged to use the double-sided option to save paper when making copies. Printer ink cartridges are also recycled.

**Construction site waste management**

Solutions30 produces different kinds of waste as part of its regular activities:
- Inert or non-hazardous waste (plastic, cardboard, inert materials).
- Hazardous waste, including old wooden posts that may have been treated with creosote, is removed and stored in special holding bins until the customer, who is in charge of managing them, can have them removed.

On construction sites, most of the waste generated is plastic and excavated soil and rocks, which may contain asphalt. Depending on their Polycyclic Aromatic Hydrocarbon content, excavated soil and rocks may be recycled or disposed of at inert waste storage facilities, non-hazardous waste storage facilities, or hazardous waste storage facilities.
Other waste is collected and transported to other sites where it is processed in line with local regulations, always with a preference for recycling or recovery.
Solutions30 collects the necessary information for classifying waste based on the European waste catalog, which provides a code for each waste type.

| Wastes (tons) | 2020 | 2021 | 2022 | var % 21-22 |
|---|---|---|---|---|
| Packaging | 5,667 | 5,503 | 5,600 | 1.8% |
| Plastic waste | 31.3 | 26.3 | 33.1 | 25.6% |
| Electrical and electronic equipment waste | 192.9 | 110.5 | 141.8 | 28.3% |
| Soil and rock excavated with bituminous/tar mixtures | N/A | N/A | 36,689 | — |
| Soil and rock excavated | N/A | N/A | 2,308 | — |
| **TOTAL** | **5,891** | **5,640** | **44,763** | **—** |

**Activities for customers: repairing, reusing, and cleaning machines and components**

In partnership with its customers, Solutions30 is working on many different sustainability projects. The Group estimates that 178,000 computers have been repaired and 47,300 printers have been refurbished in the following four geographical areas: France, Benelux, Italy, Spain and Portugal. Without the call-outs of Group technicians, these computers and printers would have been scrapped.

For Solutions30's customers, reusing equipment helps to reduce spare part costs and logistics lead times in a context of global supply chain tension. It also helps advance Group and customer ESG initiatives. Solutions30's customer HP has awarded it the Platinum Badge, the highest honor accorded by the HP CS Impact recognition program for HP suppliers.

## 3.5 Methodological note

On July 23, 2016, Directive 2014/95/EU regarding the disclosure of non-financial and diversity information by large companies and groups was transposed into Luxembourg law "Article No. 156: Disclosure of non-financial and diversity information." This section on non-financial performance as well as the next section on governance fulfills Solutions30 Group's reporting obligations under this law.
On 14 December 2022, the Corporate Sustainability Reporting Directive (CSRD) "Directive 2022/2464/EU" was published by the European Union. This new directive modernizes and strengthens the rules concerning the social and environmental information that companies have to report.
Solutions30 Group is completely committed to complying with the legal obligations that will soon come into force along with the implementation of European Sustainability Reporting Standards (ESRS).
This year, the Solutions30 Group decided to compile the financial report and the sustainability report into a single document. This decision was made in order to enhance the connections between both reports and to provide a clearer overview for interested parties.
Solutions30's 2022 Non-Financial Performance Report was drawn up in line with the Global Reporting Initiative's "GRI Sustainability Reporting Standards," using the "core" reporting option.
To ensure the quality of the report, Solutions30 used the reporting principles as a guide to determine the content and quality of the report, in line with GRI standards, which provide a set of criteria,
the information to be included in the report, and the necessary representation methods.

**DEFINITIONS**

- **Stakeholder inclusion** – Applying this principle led the Group to open a series of consultations followed by a report, as described in Section 3.1.3 on the ESG Project, identifying stakeholders and communication channels.
- **Sustainability context** – The "Non-Financial Performance" section contains clear definitions of the Group's understanding of sustainability within its business sectors.
- **Materiality (or relative importance)** – The relevance of the various sustainable development topics discussed in the report is based on a materiality analysis conducted by Solutions30. The Group also emphasized the close link between the sustainability topics it has identified and the Sustainable Development Objectives highlighted in the presentation of the business segments and in the paragraph "International commitments, standards and frameworks, non-financial ratings" of this section.
- **Comprehensiveness** – The report was published to provide all stakeholders with a complete description of Solutions30's activities.

The table below illustrates the material topics that Solutions30 has identified, as well as the scope and limits of the applicable reports for each topic.

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| MATERIAL TOPIC IDENTIFIED BY Solutions30 | GRI STANDARDS DISCLOSURE | REPORTING SCOPE | | LIMITATION OF REPORTING SCOPE | |
|---|---|---|---|---|---|
| | | INTERNAL | EXTERNAL | INTERNAL | EXTERNAL |
| CUSTOMER EXPERIENCE AND SATISFACTION | Stakeholder engagement | Group | - | - | - |
| SUSTAINABLE MOBILITY | - | Group | - | - | - |
| CLIMATE CHANGE | Emissions<br>Energy | Group | Suppliers/ Subcontracto rs | - | Reporting scope partially extended to suppliers |
| CONTRIBUTION TO THE ENERGY TRANSITION | Energy | Group | - | - | - |
| ENVIRONMENTAL MANAGEMENT SYSTEM AND CERTIFICATIONS | - | Group | - | - | - |
| HEALTH AND SAFETY FOR EMPLOYEES AND SUBCONTRACTORS | Occupational health and safety | Group | Suppliers/ Subcontracto rs | - | Reporting scope partially extended to suppliers |
| TRAINING AND SKILLS DEVELOPMENT | Training and education | Group | - | - | - |
| ATTRACTIVENESS AND RETENTION | Labor/Management Relations | Group | - | - | - |
| CYBERSECURITY, DATA PROTECTION AND PRIVACY | Customer Privacy | Group | - | - | Reporting partially scope partially extended to suppliers |
| BUSINESS ETHICS AND REGULATORY COMPLIANCE | Anti-corruption;<br>Anti-competitive Behavior. | Group | - | - | - |
| DUE DILIGENCE AND EVALUATION OF SUPPLIERS AND SUBCONTRACTORS | Procurement practices;<br>Supplier environmental assessment;<br>Supplier social assessment | Group | Suppliers/ Subcontracto rs | - | Reporting scope partially extended to suppliers |
| COMPANY GOVERNANCE | Economic Performance;<br>Anti-corruption;<br>Anti-competitive Behavior;<br>Non-discrimination. | Group | - | - | - |

## PRINCIPLES FOR DEFINING "NON-FINANCIAL PERFORMANCE" QUALITY

- **Balance** – By describing the results of its activities, Solutions30 hoped to present both their positive and negative impacts, providing a balanced view of overall performance.

- **Comparability** – To allow stakeholders to analyze changes in performance, the report includes data about the three years ending between December 31, 2020 and December 31, 2022.

- **Precision** – Environment and health and safety data and information are taken from certified management systems (ISO 14001:2015 and ISO 45001:2018).

The conversion rates used to calculate GHG emissions are from the following sources:
- Scope 1 direct emissions: United Kingdom government conversion factors for greenhouse gas (GHG) reporting.
- Scope 2 indirect emissions (based on location): European Environment Agency
- Scope 3 United Kingdom government conversion factors for greenhouse gasses (GHG).
- Economic data are taken from the annual report, with human resources data taken as annual averages.

- **Speed** – The non-financial performance (or sustainability) report will be published each year.

- **Clarity** – The section on sustainability or non-financial performance was created to allow stakeholders to find this information more easily. It includes four sections: Sustainable development at Solutions30; Social issues; Ethical, societal, and value chain management issues; and Environmental policy.

## GRI Content Index

| GENERAL INFORMATION | | Cross-reference/ Direct answer | Omission/Reason/ Explanation |
|---|---|---|---|
| **1. ORGANIZATIONAL PROFILE** | | | |
| 102-1 | Name of the organization | Cover | |
| 102-2 | Activities, brands, products, and services | p. 20-28 | |
| 102-3 | Location of headquarters | p. 104 | |
| 102-4 | Location of operations | p. 43-45 | |
| 102-5 | Ownership and legal form | p. 104 | |
| 102-6 | Markets served | p. 43-45 | |
| 102-7 | Scale of the organization | p. 5, 12, 15, 18-20, 43-45, 60 | |
| 102-8 | Information on employees and other workers | p. 5, 15, 19, 68, 70-76 | |
| 102-9 | Supply chain | p. 79-80 | |
| 102-10 | Significant changes to the organization and its supply chain | p. 13 | |
| 102-11 | Precautionary Principle or approach | p. 15, 61-64, 69 | |
| 102-12 | External initiatives | p. 66-68 | |
| 102-13 | Membership of associations | p. 69 | |
| **2. STRATEGY** | | | |
| 102-14 | Statement from senior decision-maker | p. 9 | |
| 102-2 | Activities, brands, products, and services | p. 4, 10, 20-28 | |
| **3. ETHICS AND INTEGRITY** | | | |
| 102-16 | Values, principles, standards, and norms of behavior | p. 3, 11, 15, 66-69, 78-79 | |
| 102-17 | Mechanisms for advice and concerns about ethics | p. 78 | |
| **4. GOVERNANCE** | | | |
| 102-18 | Governance structure | p. 6, 55-57 | |
| 102-20 | Executive-level responsibility for economic, environmental, and social topics | p. 61-64 | |
| **5. STAKEHOLDER ENGAGEMENT** | | | |
| 102-40 | List of stakeholder groups | p. 63-64 | |
| 102-41 | Collective bargaining agreements | p. 63, 71, 76, 80-81 | Solutions30 adheres to collective union bargaining in the countries where it is established in which it is present |
| 102-42 | Stakeholder identification and selection | p. 63-64 | |

| GENERAL INFORMATION | | Cross-reference/ Direct answer | Omission/Reason/ Explanation |
|---|---|---|---|
| 102-43 | Approach to stakeholder engagement | p. 63-64 | |
| 102-44 | Key topics and concerns raised | p. 59-66 | |
| **6. REPORTING PRACTICE** | | | |
| 102-45 | Entities included in the consolidated financial statements | p. 152-188 | |
| 102-46 | Defining report content and topic boundaries | p. 65-66, 95-97 | |
| 102-47 | List of material topics | p. 66 | |
| 102-48 | Restatements of information | p. 75 (These 2020 figures have been adjusted from the 2021 report). p. 89 (the value of PM2.5 emissions referring to the year 2021 has been corrected in the table "Vans and trucks" and in the table "Total fleet emissions". p. 94 (residual values of excavated soil and rock for the years 2020 and 2021) | |
| 102-49 | Changes in reporting | No changes | |
| 102-50 | Reporting period | FY 2022, compared with 2020 and 2021 | |
| 102-51 | Date of most recent report | April 2023 | |
| 102-52 | Reporting cycle | p. 95 (annual) | |
| 102-53 | Contact point for questions about the report | p. 102 | esg@solutions30.com |
| 102-54 | Claims of reporting in accordance with the GRI Standards | p. 95 | |
| 102-55 | GRI content index | p. 98-102 | |

3

| SPECIFIC DISCLOSURES | | Cross-reference/ Direct answer | Omission/Reason/ Explanation |
|---|---|---|---|
| **ECONOMIC** | | | |
| 103-1 | Explanation of the material topic and its boundary | p. 20-29 | |
| 103-2 | The management approach and its components | p. 21-22, 34-45 | |
| 103-3 | Evaluation of the management approach | p. 70, 78-80 | |
| 201-1 | Direct economic value generated and distributed | p. 12, 18-19 | |
| | | | |
| 103-1 | Explanation of the material topic and its boundary | p. 65-66, 95-97 | |
| 103-2 | The management approach and its components | p. 31-33, 79 | |
| 103-3 | Evaluation of the management approach | p. 31-33 | |
| 204-1 | Proportion of spending on local suppliers | p. 79-80 | In the future the company will collect the data necessary for complete coverage of the indicator. |
| **ANTI-CORRUPTION** | | | |
| 103-1 | Explanation of the material topic and its boundary | p. 65-66, 95-97 | |
| 103-2 | The management approach and its components | p. 65-67, 78-80 | |
| 103-3 | Evaluation of the management approach | p. 78-80 | |
| 205-3 | Confirmed incidents of corruption and action taken | p. - | In the FY 2022 there were not incidents of corruption and actions taken |

| **ENVIRONMENT** | | | |
|---|---|---|---|
| **ENERGY** | | | |
| 103-1 | Explanation of the material topic and its boundary | p. 65-66, 95-97 | |
| 103-2 | The management approach and its components | p. 11, 63, 82 | |
| 103-3 | Evaluation of the management approach | p. 67-69 | ISO 14001 management review |
| 302-1 | Energy consumption within the organisation | p. 90-91 | |
| 302-3 | Energy intensity | p. 90-91 | |
| **EMISSIONS** | | | |
| 103-1 | Explanation of the material topic and its boundary | p. 65-66, 95-97 | |
| 103-2 | The management approach and its components | p. 12, 63, 83, 88-90 | |
| 103-3 | Evaluation of the management approach | p. 67-69 | |
| 305-1 | Direct (Scope 1) GHG emissions | p. 91-93 | |

| SPECIFIC DISCLOSURES | | Cross-reference/ Direct answer | Omission/Reason/ Explanation |
|---|---|---|---|
| 305-2 | Energy indirect (Scope 2) GHG emissions | p. 92-93 | |
| 305-3 | Energy indirect (Scope 3) GHG emissions | p. 93 | |
| 305-4 | GHG emissions intensity | p. 93 | |
| 305-7 | Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emission | p. 89-90 | |
| **EFFLUENTS AND WASTE** | | | |
| 103-1 | Explanation of the material topic and its boundary | p. 65-66, 95-97 | |
| 103-2 | The management approach and its components | p. 94 | |
| 103-3 | Evaluation of the management approach | p. 69, 94 | ISO 14001 management review |
| 306-2 | Waste by type and disposal method | p. 94 | |
| **ENVIRONMENTAL COMPLIANCE** | | | |
| 103-1 | Explanation of the material topic and its boundary | p. 65-66, 95-97 | |
| 103-2 | The management approach and its components | p. 60-63, 67-68 | |
| 103-3 | Evaluation of the management approach | p. 69 | ISO 14001 management review |
| 307-1 | Non-compliance with environmental laws and regulations | p. - | During FY2022 there were no fines and non-monetary sanctions for non-compliance with environmental laws and regulations |
| **SUPPLIER ENVIRONMENTAL ASSESSMENT** | | | |
| 103-1 | Explanation of the material topic and its boundary | p. 65-66, 95-97 | |
| 103-2 | The management approach and its components | p. 79-80 | |
| 103-3 | Evaluation of the management approach | p. 69 | ISO 14001 management review |
| 308-1 | New suppliers screened using environmental criteria | p. 31-33, 63, 79-80 | |

| SOCIAL | | | |
|---|---|---|---|
| **EMPLOYMENT** | | | |
| 103-1 | Explanation of the material topic and its boundary | p. 65-66, 95-97 | |
| 103-2 | The management approach and its components | p. 14, 60, 71-73 | |
| 103-3 | Evaluation of the management approach | p. 71-76 | |

| SPECIFIC DISCLOSURES | | Cross-reference/ Direct answer | Omission/Reason/ Explanation |
|---|---|---|---|
| 401-1 | New hires and employee turnover | p. 73-74 | |
| 401-2 | Benefits provided to full-time employees that are not provided to temporary or part-time employees | p.75 | |
| 401-3 | Parental leave | p. 75 | |
| **OCCUPATIONAL HEALTH AND SAFETY** | | | |
| 103-1 | Explanation of the material topic and its boundary | p. 65-66, 95-97 | |
| 103-2 | The management approach and its components | p. 14, 63-64, 77 | |
| 103-3 | Evaluation of the management approach | p. 15, 67-69 | ISO 45001 management review |
| 403-8 | Workers covered by an occupational health and safety management system | p. 68-69 | |
| **TRAINING AND EDUCATION** | | | |
| 103-1 | Explanation of the material topic and its boundary | p. 65-66, 95-97 | |
| 103-2 | The management approach and its components | p. 14, 63-64, 74-75 | |
| 103-3 | Evaluation of the management approach | p. 15, 67-68, 70, 74-75 | |
| 404-1 | Average hours of training per year per employee | p. 74 | |
| 404-3 | Percentage of employees receiving regular performance and career development reviews | p. 75 | |
| **DIVERSITY AND EQUAL OPPORTUNITIES** | | | |
| 103-1 | Explanation of the material topic and its boundary | p. 65-66, 95-97 | |
| 103-2 | The management approach and its components | p. 10, 14, 62-63, 76 | |
| 103-3 | Evaluation of the management approach | p. 15, 60, 67-68 | |
| 405-2 | Ratio of basic salary and remuneration of women to men | p. 76 | |
| **SUPPLIER SOCIAL ASSESSMENT** | | | |
| 103-1 | Explanation of the material topic and its boundary | p. 65-66, 95-97 | |
| 103-2 | The management approach and its components | p. 79-80 | |
| 103-3 | Evaluation of the management approach | p. 69 | |
| 414-1 | New suppliers screened using social criteria | p. 31-33, 63, 79-80 | In the future the company will collect the data necessary for complete coverage of the indicator. |

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4

# // CORPORATE GOVERNANCE



4

# 4. CORPORATE GOVERNANCE

## 4.1 Governance framework

### 4.1.1. Introduction

Solutions30 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: the Nominations and Remunerations Committee, the Audit, Risk and Compliance Committee, and a Strategy and ESG 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 bylaws.

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 December 2022 (**AFEP-MEDEF Code**). Section 4.1.2 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's Codes of Conduct, Anti-corruption Policy, Whistleblower Platform and Policy are all available on the Company's website:

https://www.solutions30.com/corporate-social-responsibility/our-policies/

### 4.1.2. Corporate Governance Code

The Company uses the AFEP-MEDEF Code as a reference. 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 Solutions30 SE does not follow, as well as descriptions of its actual practices and justifications for this choice.

It should be noted that Solutions30 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***<br><br>*TASKS OF THE BOARD OF DIRECTORS*<br><br>*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.* | Solutions30 SE has implemented a non-discrimination policy, which is part of its Code of Conduct and its Human Resources policy. The criteria for nominating members of the Supervisory Board are transparent, as they are for all Company employees. They do not discriminate based on gender and are based on skill and merit. The opportunity to implement a specific gender equality policy on the Supervisory Board was discussed during 2022, but it was not deemed necessary given the reasons cited above. |
| **Article 8**<br><br>8.1 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.<br><br>8.2 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. | Two of the Supervisory Board's seven members are women. In 2020 and 2021, Solutions30 was faced with a smear campaign based on an anonymous report that had significant consequences for its stock market listing. The stability of group management bodies was the key to responding to this crisis, and the nomination of new members to the Supervisory Board should take this situation into account. The skills present on the Supervisory Board were thus strengthened given this particular context, while also ensuring that the nomination criteria for Supervisory Board members remained as transparent and non-sexist as they are for all Company employees, being based on skill and merit.<br>The members of the Management Board have impressive technical and operational backgrounds, and the group prefers internal promotions to fill these positions. That is why there are currently no women serving as part of this management body. The responsibility for setting targets for increasing the number of female employees was given to the Country Executive Committees.<br>As a whole, the group has decided to follow the European "Women on Board" directive, as it has been adopted into Luxembourgish law. This would require reaching (i) at least 40% of women in non-executive administrator roles, or (ii) at least 33% of women in executive and non-executive administrator roles.<br>Solutions30 is working on an action plan and will continue to increase the number of women in its management bodies, especially when selecting and nominating executive and non-executive Directors for governance bodies across the group. |

| | |
|---|---|
| **Article 9**<br><br>**Article 14.3**<br><br>9.1 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.<br><br>9.2 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.<br><br>9.3 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.<br><br>14.3 Directors representing employees or representing employee shareholders should be provided with suitable training enabling them to perform their duties | Because Solutions30 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, Solutions30 SE does not meet the legal criteria for allowing employee representation on the Supervisory Board. |
| **Article 24**<br><br>REQUIREMENT FOR COMPANY OFFICERS TO HOLD SHARES<br><br>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.<br><br>The Board may base its decisions on various references, for example:<br>– the annual compensation<br>– a defined number of shares<br>– 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<br>– a combination of these references.<br><br>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.<br><br>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.<br><br>Together, the members of the Management Board hold 17,354,400 shares, representing 16.2% of the Company's share capital.<br>The members of the Management Board are thus invested in the Company's long-term development.<br><br>To this end, the group's remuneration policy encourages all members of the Management Board to acquire and hold a number of shares (i) equal to their respective fixed annual remuneration in the fourth year following their appointment and (ii) for the CEO - equal to twice his fixed remuneration in the fourth year. This provision aims to ensure that members of the Management Board become shareholders of the Company, that they feel vested, and that their interests are aligned with those of the shareholders. |

### 4.1.3 Assessing the work and operations of the Supervisory Board and Management Board

In line with the recommendations of the AFEP-MEDEF Code and its own Corporate Governance Charter, the Supervisory Board discussed in 2022 the evaluation process of the Supervisory Board and the Management of Board of Solutions30. It resolved to initiate an evaluation of the functioning of the Supervisory Board and its respective committees, as well as the Management Board.

As part of this effort, in Q1 2023 an external consultant was engaged to perform this evaluation process under the overall supervision of the independent member of the Supervisory Board, Thomas Kremer, member of the Audit, Risk & Compliance Committee and the Strategy & ESG Committee.

The purpose of this assessment was to evaluate the ability of the Supervisory Board members and the Management Board members to meet the expectations of the shareholders and the marketplace by periodically reviewing the membership, organization, and operations of the governing bodies.

This evaluation process involved (i) sending a detailed questionnaire to each of the members of the respective boards in order to gather their opinions, comments and suggestions concerning their composition, organization and functioning and the overall governance of the Group and (ii) interviewing all members of the Management Board, the Supervisory Board and key functions of the Executive Committee and reviewing Group governance documentation.

The evaluation was carried out with three main objectives:
- To assess the way the Management Board, the Supervisory Board and its committees operate
To check that the important issues are suitably prepared and discussed
- to measure the contribution of each member to the respective Boards' work.

Moreover, this evaluation process covered the governance of Solutions30 and its implementation as well as the quality and quantity of information provided to the Supervisory Board members.

The conclusions of this evaluation exercise, which were reached independently by the external consultant, were presented and discussed at the Supervisory Board meeting and the Management Board meeting, both held on April 3, 2023. Conclusions of the evaluation are the following:

- Changes in the composition and expertise of the Supervisory Board, since the previous assessment carried out in 2021, are judged positively given that additional competences have been added such as compliance, ESG, risk management, and overall governance.
- The number of members and the current composition of the Management Board in terms of profile and experience are considered appropriate.
- Need for process of rejuvenation and equal gender representation on the boards as part of a sustainable succession planning continue in the future, especially when mandates need to be renewed.
- Members of the Supervisory Board have the appropriate range of skills, knowledge and experience necessary to enable it to effectively perform its duties.
- Members of the Management Board and the Supervisory Board commend the Group's resilience and strength during the past few years, including the accelerated major improvements of its governance:

  - The strengthening of the Supervisory Board's audit, risk and compliance expertise
  - An increased awareness of the Group's ESG challenges
  - Implementation of more rigorous control and compliance processes

Several recommendations were made with regards to governance, mainly:

(i) The composition of the Supervisory Board, the Management Board, and the Executive Committees, especially its diversity in terms of equal representation for men and women, to continue to evolve to follow the EU directive 2022/2381 on improving the gender balance among directors of listed companies and related measures;

(ii) Strengthen focus on ESG matters followed by the global training of the management, and

(iii) Continue ensuring consistent application of control and compliance processes, including improvement of these processes throughout the Group.

The Supervisory Board will continue to build on its expertise, especially in the areas of risk management, compliance, ESG, new technologies, and innovation.

Further to the above process, the Supervisory Board decided that, following the recommendations of the AFEP-MEDEF Code, the 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 and mentioned above.

In addition, a formal assessment of the respective boards' work 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 (external consultant).

Moreover, it has been decided that continuous assessments shall be performed by management as routine operations, built into business processes, and performed on a real-time basis, reacting to changing conditions.

It should also be noted that in 2022 Solutions30 entered 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 and its current status are available in section 2.4 of this annual report.

# 4.2 Supervisory Board

### 4.2.1 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.

### 4.2.2 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 seven members, including a chairperson and a vice-chairperson.

### 4.2.3 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, Risk and Compliance Committee; and the Strategy and ESG 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.

At the July 21, 2022 Supervisory Board meeting, it was decided to expand the prerogatives of the existing committees to include risk, compliance, and ESG, to help better integrate these topics and maintain a global vision of these issues. As a result, starting from that date, the Supervisory Board had an Audit, Risk, and Compliance Committee and a Strategy and ESG Committee, in line with Group goals and commitments.

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

- Strategy and ESG Committee: Monitor and evaluate the Company's strategy and any changes within it, including with regard to ESG criteria, and anticipating risks, including the annual review of ESG objectives and strategic plans, investment plan analysis, Group Management Board oversight, and input on decision-making related to strategy and ESG.

- Audit, Risk and Compliance Committee: Assist the Supervisory Board with compliance, financial reporting, internal control procedures, and risk management. Best practices entail that the Audit, Risk and Compliance Committee meet with the auditors, both with and without Solutions30 management present.

- Nominations and Remunerations 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.

### 4.2.4 About the members of the Supervisory Board

The Supervisory Board is currently made up of six members:

## ALEXANDER SATOR

Chair of the Supervisory Board
Independent member
Chair of the Nominations and Remunerations Committee
**Age**: 52 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%
Solutions30 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, <u>within the Solutions30 Group</u>

**Current positions**

None

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

None

Other positions held outside the Company, <u>outside the Solutions30 Group</u>

**Current positions**

- 1nce GMBH – Chief Executive
- 1nce SIA – Chief Executive
- Norbit GMBH – Chief Executive
- Sapfi Kapital Man. GMBH – Chief Executive

**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
- Reverse Retail GMBH – Member of the Board of Directors

### FRANCESCO SERAFINI

Vice-chair of the Supervisory Board
Independent member
Member of the Strategy and ESG Committee
Member of the Nominations and Remunerations Committee
**Age**: 70 years old
**Nationality**: Italian
**1st appointed:** May 15, 2013

**Term expires:** 2025
**Number of shares held:** 6,700
**Attendance rate:** 100%
Solutions30 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 Solutions30 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 Solutions30 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 and ESG Committee
**Age**: 52 years old
**Nationality**: French
**1st appointed**: May 19, 2017

**Term expires:** 2025
**Number of shares held: -**
**Attendance rate:**100%
Solutions30 SE, 3 rue de la Reine,
L-2418 Luxembourg

Appointed as member of the Supervisory Board by resolution of the ordinary general meeting on May 19, 2017.
His term of office, 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 Solutions30 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 Solutions30 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
Chair of the Strategy and ESG Committee
**Age**: 68 years old
**Nationality**: French

**1st appointed:** May 18, 2018
**Term expires:** 2025
**Number of shares held: -**
**Attendance rate:** 100%
Solutions30 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 Solutions30 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 Solutions30 Group

**Current positions**

- Pentekaitech – CEO
- Ecole Polytechnique Foundation – Delegate General
- Fondation du Patrimoine (France) - Project Director

**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
Chair of the Audit, Risk and Compliance Committee
Member of the Nominations and Remunerations Committee
**Age**: 70 years old
**Nationality**: French

**1st appointed:** May 27, 2019
**Term expires:** 2023
**Number of shares held: -**
**Attendance rate:** 100%
Solutions30 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, <u>within the Solutions30 Group</u>

**Current positions**

None

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

None

Other positions held outside the Company, <u>outside the Solutions30 Group</u>

**Current positions**

- SAS YK Conseil – President SAS YK Conseil is president of SAS Ker Invest which is itself President of SAS Equideals
- 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
- SAS Immortelles de Calenzana – President
- SAS Immortelles Corses – President
- SNC Ker West – General Manager

## THOMAS KREMER

Member of the Supervisory Board
Independent member
Member of the Audit, Risk and Compliance Committee
Member of the Strategy and ESG Committee
**Age**: 65 years old
**Nationality**: German

**1st appointed:** June 16, 2022
**Term expires:** 2026
**Number of shares held: -**
**Attendance rate:**100%*
Solutions30 SE, 3 rue de la Reine,
L-2418 Luxembourg

Appointed as member of the Supervisory Board by resolution of the ordinary general meeting on June 16, 2022. His term of office will expire at the general meeting called to approve the financial statements for the year ending on December 31, 2025.

Thomas Kremer graduated from the University of Bonn in 1994 with a doctorate in law. At the beginning of his career, Thomas Kremer joined the legal department of ThyssenKrupp AG before becoming its general counsel in 2003 and being put in charge of implementing their compliance program. He was named Chief Compliance Officer in 2007. In 2009, he took over the management of the company's legal & compliance expertise center. In 2012, he joined Deutsche Telekom AG as a member of the executive board and was responsible for data privacy, legal affairs, compliance, internal auditing, and risk management. Between January 2014 and March 2015, he served as interim human resources director in parallel with his other duties. From May 2015 until his retirement in March 2020, he was also a member of the supervisory board of T-Systems International GmbH, and sat on the safety and human resources subcommittees. In addition to his operational duties, Thomas Kremer was a member of the German government's commission on corporate governance (Deutscher Corporate Governance Kodex, or DCGK). He was also president of the association for network security called "Deutschland sicher im Netz". Dr. Thomas Kremer is currently a lecturer at the University of Bonn in business law and corporate governance.

*For time as a member of the Supervisory Board during the period under consideration, i.e. from 6/16/2022 to 12/31/2022

Other positions held outside the Company, within the Solutions30 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 Solutions30 Group

**Current positions**

None

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

- Deutsche Telekom AG - Member of the Management Board
- T-Systems International GmbH - Member of the Supervisory Board

## PASCALE MOURVILLIER

Member of the Supervisory Board
Independent member
Member of the Audit, Risk and Compliance Committee
**Age**: 63 years old
**Nationality**: French, Swiss

**1st appointed:** December 10, 2021
**Term expires:** 2025
**Number of shares held: -**
**Attendance rate:** 83%
Solutions30 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. His 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.

Other positions held outside the Company, within the Solutions30 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 Solutions30 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 | End date of mandate | Seniority | Member independent | Supervisory Board Committees | | | Experience |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Committee Audit, Risk, and Compliance | Nominations and Remuneration | Committee Strategy and ESG | |
| Alexander Sator | German | M | 2015 | 2023 | 8 years | Yes | | Chair | | Entrepreneur, CEO of 1nce (JV with Deutsche Telekom) |
| Francesco Serafini | Italian | M | 2013 | 2025 | 10 years | Yes | | Member | Member | Hewlett-Packard EMEA Chief Operations Officer |
| Caroline Tissot | French | F | 2017 | 2025 | 6 years | Yes | | | Member | Chief Group Procurement Officer, AccorHotels group, Bouygues Telecom |
| Jean Paul Cottet | French | M | 2018 | 2025 | 5 years | Yes | | | Chair | Member of the Orange Executive Committee, Personal Advisor to the CEO of Orange |
| Yves Kerveillant | French | M | 2019 | 2023 | 4 years | Yes | Chair | Member | | Chartered Accountant, President of Equideals |
| Pascale Mourvilier | French | F | 2021 | 2025 | < 1 year | Yes | Member | | Member | Auditor at Arthur Andersen, head of IFRS expertise center at Suez. |
| Thomas Kemer | German | M | 2022 | 2026 | < 1 year | Yes | Member | | Member | Member of the Board of Directors - Deutsche Telekom AG, Member of the Supervisory Board of T-Systems International GmbH, Member of the German Government Commission on Corporate Governance |

**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 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | |
| Jean Paul Cottet | ✓ | ✓ | ✓ | ✓ | | ✓ | | ✓ | ✓ |
| Yves Kerveillant | ✓ | ✓ | | | ✓ | | | ✓ | |
| Pascale Mourvillier | ✓ | ✓ | | | ✓ | | ✓ | ✓ | |
| Thomas Kremer | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | |

4

**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.

### 4.2.5 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 Solutions30's Articles of Association, the Supervisory Board unanimously decided to appoint Pascale Mourvillier as a member of the Supervisory Board, replacing Paul Raguin as of December 10, 2021. This nomination was approved by the General Meeting of shareholders on June 16, 2022, in line with all 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, Risk and Compliance Committee to replace Paul Raguin as indicated above, as well as a member of the Strategy and ESG Committee.

The General Meeting on June 16, 2022 also named a new member to the Supervisory Board, Thomas Kremer.

The Supervisory Board then decided to appoint Thomas Kremer as a member of the Audit, Risk and Compliance Committee and the Strategy and ESG Committee. Accordingly, the above-mentioned committees are now composed as follows:

Audit, Risk and Compliance Committee;
Yves Kerveillant, Chairman,
Pascale Mourvillier, Member,
Thomas Kremer, Member
Strategy and ESG Committee:

Jean-Paul Cottet, Chairman
Caroline Tissot, Member,
Francesco Serafini, Member,
Pascale Mourvillier, Member,
Thomas Kremer, Member

It should be noted that article 22.3 of the Company's 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."

### 4.2.6 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.

### 4.2.7 Independence of members of the Supervisory Board

Every year, based on recommendations from the Nominations and Remunerations Committee, the Supervisory Board reviews the independence of its members based on the independence criteria given in the AFEP-MEDEF Code and listed below.

In particular, the Nominations and Remunerations Committee looks at whether the companies other than Solutions30 with which the Supervisory Board members are involved might have business relationships with the Company, and if so, whether these relationships might compromise the independence of the member in question.

The AFEP-MEDEF Code independence criteria used by the Company:

<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 by the company
- 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 company holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive officer of the company (currently in office or having held such office within the last five years) holds a directorship.

Criterion 3: Significant business relationships

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

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

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

Criterion 4: Family ties

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

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

Criterion 6: Term of office exceeding 12 years

Not to have been a director of the company for more than twelve years. Directors are no longer considered independent after having served for more than twelve years.
Criterion 7: Status of non-executive officer

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

Criterion 8: Status of major shareholder

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

Assessment of the independence of members of the Supervisory Board

During its meeting on April 27, 2022, 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.
Thomas Kremer's independence was also evaluated and confirmed by the Supervisory Board before his nomination.

The Supervisory Board has furthermore confirmed that as of the date of this report, there are no direct or indirect business relationships between Solutions30 and the members of its Supervisory Board or the companies with which these members may be involved in. There was therefore no need to evaluate the nature of these business relationships.

| Review for 2022 | Alexander Sator | Caroline Tissot | Francesco Serafini | Yves Kerveillant | Jean Paul Cottet | Pascale Mourvillier | Thomas Kremer |
|---|---|---|---|---|---|---|---|
| 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 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

### 4.2.8 Gender representation

In 2022, the Supervisory Board was composed of seven members.
At the end of December 2022, two members of the Supervisory Board were women, representing 28% 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.

Solutions30 is committed to adhering to the provisions of Directive (EU) 2022/2381 on improving the gender balance among directors of listed companies. This directive calls for publicly traded companies to take the necessary steps to ensure that at least 40% of their non-executive director positions or 33% of all director positions are held by women by 2026. The directive makes it clear that the selection and nomination procedures for Director positions should be based on clear and neutral criteria, with a person's qualifications and merit serving as fundamental criteria.

### 4.2.9 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.

### 4.2.10 Activity of the Supervisory Board and its Committees in 2022

The Supervisory Board met six times in 2022, with an attendance rate of 97%.
The Nominations and Remunerations Committee met two times in 2022, with an attendance rate of 100%.
The Audit, Risk and Compliance Committee met five times in 2022, with an attendance rate of 100%.
The Strategy and ESG Committee met three times in 2022, with an attendance rate of 89%.

| | Supervisory Board | | Nominations and Remunerations Committee | | Audit, Risk and Compliance Committee | | Strategy and ESG 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** | 6/6 | 100% | 2/2 | 100% | N/A | N/A | N/A | N/A |
| **Francesco Serafini** | 6/6 | 100% | 2/2 | 100% | N/A | N/A | 2/3 | 67% |
| **Caroline Tissot** | 6/6 | 100% | N/A | N/A | N/A | N/A | 3/3 | 100% |
| **Jean-Paul Cottet** | 6/6 | 100% | N/A | N/A | N/A | N/A | 3/3 | 100% |
| **Yves Kerveillant** | 6/6 | 100% | 2/2 | 100% | 5/5 | 100% | N/A | N/A |
| **Pascale Mourvillier*** | 5/6 | 83% | N/A | N/A | 5/5 | 100% | 1/1 | N/A |
| **Thomas Kremer*** | 3/3 | 100% | N/A | N/A | 2/2 | 100% | 1/1 | N/A |

*For the time they were members of the Supervisory Board and the Strategy and ESG Committee 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 2022 meetings were as follows:

| | |
|---|---|
| **Supervisory Board** | • Evaluation of the impact of the COVID-19 pandemic on the Company's operations and functioning.<br>• Assessment of the independence of members of the Supervisory Board.<br>• Review of Solutions30 statutory accounts and consolidated financial statements.<br>• Review of quarterly financial statements.<br>• Discussion about the anchor shareholder and the 5-year business plan.<br>• Follow-up on the conciliation procedure.<br>• Follow-up on the Governance, Risk, and Compliance project.<br>• Approval of the new remuneration policy and the Supervisory Board remuneration.<br>• Appointment of a new member to the Supervisory Board, Thomas Kremer<br>• Reorganization of the Supervisory Board committees and creation of the Audit, Risk and Compliance Committee and Strategy and ESG Committee.<br>• Approval of new Group financing.<br>• Acknowledgement of the renewal of the mandates of Supervisory Board members and confirmation of the composition of Supervisory Board committees. |
| **Nominations and Remunerations Committee** | • Review of remuneration of members of the Supervisory Board and Management Board: review of performance criteria, performance analysis process, and remuneration determinations for 2022.<br>• Preparation of the new remuneration policy and Supervisory Board remuneration.<br>• Skill reinforcement of the Supervisory Board and Management Board to continue implementing the improvement plan launched by Solutions30 in 2019.<br>• Review of candidates for potential new Supervisory Board members.<br>• Review of the independence of Supervisory Board members.<br>• Review of the evaluation process for Supervisory Board and Management Board members. |
| **Audit, Risk and Compliance Committee** | • Review of annual and interim revenue and financial results before presentation to the Supervisory Board.<br>• Review of exposure to social and environmental risks.<br>• Follow-up on the transition process between the former and new auditor.<br>• Follow-up on the conciliation procedure.<br>• Review of the new financing project.<br>• Follow-up on the Governance, Risk, and Compliance project.<br>• Review and monitoring of transactions with related parties.<br>• Risk management: update on the new Third Parties Due Diligence (TPDD) procedure.<br>• Review of 2022 audit strategy.<br>• Review of 2022 audit budget. |
| **Strategy and ESG Committee** | • Discussion on the current state of business activities and markets.<br>• Analysis of potential M&A targets.<br>• Analysis and discussion on 2022 strategy.<br>• Analysis of ESG initiatives. |

### 4.2.11 Information on service contracts

To the Company's knowledge, during the year ended December 31, 2022, 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 4.4.4.9.

## 4.3 Management Board

### 4.3.1 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.

### 4.3.2 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, frequent 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 2.4 of this report and in the Group's non-financial report.

### 4.3.3 Members of the Management Board Members of the Management Board

**GIANBEPPI FORTIS**

Chairman of the Management Board and Cofounder
**Age**: 60 years old
**Nationality**: French
**1st appointed**: 2005
**Term expires:** 2025
**Number of shares held:**17,323,240
Solutions30 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 Solutions30 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 Solutions30 Group

**Current positions**

- Solutions30 Iberia 2017 SL – Director
- Solutions30 Italia – 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
- Solutions30 Belgium BV – Representative of Solutions30 SE which is itself General Manager
- Solutions30 Netherlands BV – Representative of Solutions30 SE, itself a member of the Board of Directors; Representative of Brand 30 SARL, itself a member of the Board of Directors
- Business Solutions30 Holland BV – Representative of Solutions30 SE, itself a member of the Board of Directors; Representative of Brand 30 SARL, itself a member of the Board of Directors
- Solutions30 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
- Solutions30 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
- Solutions30 Holding GMBH – General Manager
- Solutions30 GMBH – General Manager
- Solutions30 Field Service GMBH – General Manager
- Immconcept Management SA – Managing Director
- Solutions30 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 Solutions30 SE, itself General Manager of Solutions30 Belgium BV, itself the sole Director
- Janssens Business Solutions BVBA – Representative of Solutions30 SE, itself General Manager of Solutions30 Belgium BV, itself the sole 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

Other positions held outside the Company, outside the Solutions30 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
Solutions30 SE, 3 rue de la Reine,
L-2418 Luxembourg

Amaury Boilot is a graduate of NEOMA Business School and holds an MBA in corporate finance from Kent Business School.

Before joining Solutions30 in 2014, he started his career at EY as an auditor and went on to work as a strategy consultant. After managing 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 Solutions30 Group

**Current positions**

- Solutions30 UK Limited – Director
- Comvergent Limited – Director
- Comvergent Holdings Limited – Director
- Unit-T BV – Director
- Unit-T Field Services BV – Director
- Solutions30 Holding Sp. z o.o. – Member of the Supervisory Board
- I-Holding BV – Director
- Solutions30 Luxembourg SA – Member and Chairman of the Board of Directors
- SMARTFIX30 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
- Solutions30 Field Services BV – Director of Unit-T BV, which is itself Director

Other positions held outside the Company, outside the Solutions30 Group

**Current positions**

- ABO Conseil S.à r.l. - General Manager
- Astrolabe 85 - General Manager

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

None

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## LUC BRUSSELAERS

Chief Revenue Officer
**Age**: 60 years old
**Nationality**: Belgian
**1st appointed:** 2020
**Term expires:** 2024
**Number of shares held**: 1,100
Solutions30 SE, 3 rue de la Reine,
L-2418 Luxembourg

Luc Brusselaers joined Solutions30 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 Solutions30, 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 Solutions30 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
- Solutions30 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 Solutions30 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**: 48 years old
**Nationality**: Portuguese
**1st appointed:** 2019
**Term expires:** 2023
**Number of shares held**: -
Solutions30 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 Solutions30 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 Solutions30 Group

**Current positions**

- Solutions30 Martinique - General Manager
- Solutions30 Guyane – General Manager
- Telima TVX – General Manager
- Solutions30 Portugal – Sole Director
- Byonfiber Engineering SA – Director
- Solutions30 Luxembourg SA – Director

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

None

Other positions held outside the Company, outside the Solutions30 Group

**Current positions**

- Golden Priority – President
- Go Priority LDA – General Manager

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

- None

## FRANCK D'ALOIA

Chief Operations Officer in charge of Integrations
**Age**: 51 years old
**Nationality**: French
**1st appointed**: 2019
**Term expires**: -
**Number of shares held**: 3,200
(held by a closely related person)
Solutions30 SE, 3 rue de la Reine,
L-2418 Luxembourg
Franck D'Aloia left the group on January 31, 2023

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 Solutions30 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 Solutions30 Group

**Current positions**

- None

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

- 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
- Solutions30 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
- Solutions30 IT France (formerly Telima Managed Services) – General Manager
- Telima Nancy – General Manager
- Telima Releve Centre – General Manager
- Telima Releve Est – General Manager
- Telima Releve IDF – General Manager
- Solutions30 Releve – General Manager
- Telima SGA – General Manager
- Solutions30 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
- Telima Sud – 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

Other positions held outside the Company, outside the Solutions30 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

## WOJCIECH POMYKALA

Chief Operations Officer in charge of Transformation
**Age**: 47 years old
**Nationality**: Polish
**Term completed:** 2027
**Number of shares held:** -
Solutions30 SE, 3 rue de la Reine,
L-2418 Luxembourg

Wojciech Pomykała is a graduate of Wrocław University of Science and Technology in Poland (Master of Science, Electronics and Telecommunications, Postgraduate, Digital Telecommunications), also holding an executive MBA from Kozminski University (Poland, 2008) and from the Harvard Business School General Management Program (USA, 2011). Wojciech has more than 22 years of experience in operations and sales for companies in the telecommunications and energy industries. Since 2019, he has been working on the successful deployment of group activities in Poland, and has participated in many cross-functional projects to strengthen the group's operational efficiency.

Other positions held outside the Company, within the Solutions30 Group

**Current positions**

- Telima Poland Sp. z o. o - Chairman of the Management Board
- Solutions30 Holding Sp. z o.o. - Chairman of the Management Board
- Solutions30 Wschód Sp. z o. o - Chairman of the Management Board
- Telekom Uslugi Sp. z o. o – Power of Attorney

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

- Solutions30 Mobile Sp. z o. o - Chairman of the Management Board

Other positions held outside the Company, outside the Solutions30 Group

**Current positions**

Mastery of Management Sp. z o. o. – Member of the Board of Directors, Chief Executive Officer

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

None

## 4.4 Remuneration

### 4.4.1 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 new policy on remuneration for members of the Supervisory Board and the Management Board was adopted by the Supervisory Board on May 10, 2022, as proposed by the Nominations and Remunerations Committee. This policy was put to an advisory shareholder vote at the general meeting on June 16, 2022.

### 4.4.2 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.

In line with the recommendations of the AFEP-MEDEF Code and its charter, the Supervisory Board reviews its operations and the operations of its committees. In this context, the Supervisory Board commissioned a study to evaluate the remuneration of Supervisory Board members compared to market standards. This study revealed that the current remuneration of Supervisory Board members is significantly lower than that of comparable companies.

To bring Solutions30 more in line with market practices and to better attract international and highly experienced candidates, the Supervisory Board asked the General Meeting on June 16, 2022 to vote on an increase and restructuring of remuneration for the chairman and members of the Supervisory Board and its committees, given their participation in Supervisory Board and committee meetings.

The amounts of members' remuneration were defined on the basis of benchmarking done by a third party, with a summary presented to the shareholders before the vote at the General Meeting.

| | **Supervisory Board** | | **Audit, Risk and Compliance Committee** | | **Strategy and ESG Committee Nominations and Remunerations Committee** | |
|---|---|---|---|---|---|---|
| In euros | Chair | Member | Chair | Member | Chair | Member |
| Annual fixed remuneration | 50,000.00 | 30,000.00 | 10,000.00 | 5,000.00 | 7,000.00 | 3,000.00 |
| Remuneration per session | 2,000.00 | 2,000.00 | 2,000.00 | 2,000.00 | 2,000.00 | 2,000.00 |

The total annual remuneration for the Supervisory Board may not exceed €407,000. This amount is calculated based on a six-member board and may be adjusted should an additional member be added or should other committees be created.
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 2022 was €385,958.

**Remuneration for Supervisory Board members:**

During the General Meeting on June 16, 2022, 93.6% of Solutions30 shareholders voted to approve the allocation of additional remuneration for Supervisory Board members for 2021, to compensate them for the workload and the exceptional implication of its members in countering the stock market attacks suffered by the Company.
In 2021, as a response to allegations made against the Group by an anonymous report and certain hedge funds, the Supervisory Board initiated an independent investigation to carry out an audit of the Group. Independent experts were tasked with undertaking an investigation into the Group's accounts and reputation in view of the accusations made against the Company so it could take action if necessary. To supervise this mission, and monitor and control the consequences of the smear campaign, the Supervisory Board set up an Ad Hoc Committee and a Joint Review Committee composed of members of the Ad Hoc Committee and three representatives of the leadership team. These committees met in addition to other needed working meetings on an almost daily basis to respond to requests from experts.

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The Joint Review Committee met 23 times in addition to the 17 Supervisory Board meetings, the three Nominations and Remunerations Committee meetings, and the six Audit Committee meetings, for a total of 49 meetings in 2021, compared to 17 meetings in 2020. It is in the context of this exceptional workload and considering the fact that their remuneration was below market standards, that the Supervisory Board requested the allocation of an exceptional amount of €250,000, which was distributed equitably among
its members:

| | Amounts allocated for 2021 and paid in 2022 | Amounts allocated for 2022 and paid or payable in 2023 |
|---|---|---|
| Alexander SATOR<br>Chairman of the Supervisory Board | €90,000 | €73,000 |
| Caroline TISSOT,<br>Member of the Supervisory Board | €50,000 | €51,000 |
| Francesco SERAFINI,<br>Member of the Supervisory Board | €35,000 | €53,000 |
| Paul RAGUIN,<br>Member of the Supervisory Board | €14,178 | €— |
| Jean Paul COTTET,<br>Member of the Supervisory Board | €66,000 | €55,000 |
| Yves KERVEILLANT,<br>Member of the Supervisory Board | €116,000 | €66,000 |
| Thomas KREMER<br>Member of the Supervisory Board | €— | €30,958 |
| Pascale MOURVILLIER<br>Member of the Supervisory Board | €548 | €57,000 |
| **Total** | **€371,726** | **€385,958** |

*The remuneration of Paul Raguin, Pascale Mourvillier, and Thomas Kremer is prorated for the duration of their respective terms of office in 2021 and 2022, respectively.*

## 4.4.3 Shares held by members of the Supervisory Board

At December 31, 2022, 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.

## 4.4.4 Remuneration for members of the Management Board

### 4.4.4.1 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.
The goal of the Solutions30 Management Board remuneration policy is to align the interests of Group Directors with those of the company and its shareholders by tying remuneration closely to performance. Its overall objective is to encourage Directors to meet ambitious targets and to create value over the long term by setting demanding performance criteria.
To do so, 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.

### 4.4.4.2 Fixed and variable remuneration

__**Fixed remuneration for 2022**__
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.
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 2022**__
The principles for calculating variable remuneration for 2022 remained unchanged compared to 2021. 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.

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## Weighting for annual variable remuneration criteria in 2022

| Criteria for annual variable remuneration for 2022 | | Explanation of indicator relevance and implementation modalities | Minimum | Target | Maximum |
|---|---|---|---|---|---|
| | | | *as a % of theoretical variable remuneration* | | |
| **Quantitative criteria** | Revenue | These three indicators reflect the quality of group economic and financial management from different complementary points of view. The target objectives correspond to the group budget for 2022, as approved by the Supervisory Board. Determining whether a target has been reached is based on a comparison between the budget and year-end results. The amount of each bonus is based on the degree to which these targets have been reached. | 0% | 25% | 30% |
| | Adjusted EBITDA | | 0% | 25% | 30% |
| | Net income | | 0% | 25% | 30% |
| **Qualitative criteria** | CSR and related indicators:<br>- Recruitment rate of people under 30<br>- Volume of training per employee<br>- CO2 emissions<br>- Decrease in accident rate<br>- Number of employees covered by quality certifications<br>- Training rate | CSR indicators are designed to measure the effectiveness of measures taken to achieve the social and environmental objectives defined by the Supervisory Board for the group. Risk control indicators are designed to measure the effective implementation of the internal control framework defined for the group. The amount of each bonus depends on reaching the target set for each indicator. | 0% | 12,5% | 12,5% |
| | Risk control and related indicators:<br>- Participation rate in risk and compliance training<br>- Compliance rate of the controls put in place<br>- Coverage rate of partner compliance screening | | 0% | 12,5% | 12,5% |
| **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%** | **115%** |

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## Objectives reached in 2022 and explanation

| Criteria for annual variable remuneration for 2022 | | Objective reached | Evaluation |
|---|---|---|---|
| **Quantitative criteria** | Revenue | 27,5% | Revenue in 2022 amounted to €904.6 million, or 27.5% of the target. The objective is therefore partially achieved and the percentage of remuneration under this criterion is 6.9% of the theoretical variable remuneration. |
| | Adjusted EBITDA | 0% | Adjusted EBITDA in 2022 amounted to €46.74 million. The objective has not been met; the percentage of remuneration under this criterion is 0% of the theoretical variable remuneration. |
| | Net income | 0% | Net income in 2022 amounted to €(49.1) million. The objective has not been met; the percentage of remuneration under this criterion is 0% of the theoretical variable remuneration. |
| **Qualitative criteria** | CSR and related indicators:<br>- Recruitment rate of people under 30<br>- Volume of training per employee<br>- $CO_2$ emissions<br>- Decrease in accident rate<br>- Number of employees covered by quality certifications<br>- Training rate | 84% | 83.3% of CSR performance targets were met. The percentage of remuneration under this criterion is 10.4% of the theoretical variable remuneration. |
| | Risk control and related indicators:<br>- Participation rate in risk and compliance training<br>- Compliance rate of the controls put in place<br>- Coverage rate of partner compliance screening | 95% | 91.7% of targets were met for the implementation of the internal control system. The percentage of remuneration under this criterion is 11.5% of the theoretical variable remuneration. |
| **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)** | | | **29,2%** |

The Supervisory Board—which met on April 20, 2023, 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 2022. These amounts are detailed in section 4.4.4.9 of this report.
The Supervisory Board noted that the qualitative targets related to internal control and CSR indicators, and quantitative targets—namely revenue, operating profitability (adjusted EBITDA), and free cash flow—were partially met.
The Supervisory Board also considered that the other quantitative targets relating to operating profitability (adjusted EBITDA, net income) had not been met.

## Variable remuneration for 2023

The principles for calculating variable remuneration for 2023 have been improved compared to 2022 by incorporating a cash generation target. The criteria in the table below have been approved by the Supervisory Board in a meeting on January 24, 2023 at the recommendation of the Nominations and Remunerations Committee. The variable part may be up to a maximum of 50% of the annual fixed remuneration.

### Weighting for annual variable remuneration criteria in 2023

| Criteria for annual variable remuneration for 2022 | | Explanation of indicator relevance and implementation modalities | Minimum | Target | Maximum |
|---|---|---|---|---|---|
| | | | as a % of theoretical variable remuneration | | |
| **Quantitative criteria** | Revenue | These three indicators reflect the quality of group economic and financial management from different complementary points of view. The target objectives correspond to the group budget for 2022, as approved by the Supervisory Board. Determining whether a target has been reached is based on a comparison between the budget and year-end results. The amount of each bonus is based on the degree to which these targets have been reached. | 0% | 25% | 30% |
| | Adjusted EBITDA | | 0% | 25% | 30% |
| | Cash generation | | 0% | 25% | 25% |
| **Qualitative criteria** | CSR and related indicators:<br>- Recruitment rate of people under 30<br>- Volume of training per employee<br>- CO2 emissions<br>- Reduction of electricity consumption<br>- Share of green energy<br>- Decrease in accident rate<br>- Feminization rate<br>- Equal pay<br>- Partner management in mySupplace | CSR indicators are designed to measure the effectiveness of measures taken to achieve the social and environmental objectives defined by the Supervisory Board for the group. Risk control indicators are designed to measure the effective implementation of the internal control framework defined for the group. The amount of each bonus depends on reaching the target set for each indicator. | 0% | 12,5% | 12,5% |
| | Risk control and related indicators:<br>- Participation rate in risk and compliance training<br>- Compliance rate of the controls put in place<br>- Coverage rate of partner compliance screening | | 0% | 12,5% | 12,5% |
| **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%** | **110%** |

#### 4.4.4.3 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.

A member of the Management Board who resigns has no right to any compensation, except for compensation related to a non-compete clause, if applicable.

#### 4.4.4.4 Special remuneration

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

#### 4.4.4.5 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.

#### 4.4.4.6 Long-term variable remuneration in shares

The long-term variable remuneration policy is designed to attract talent, to encourage Solutions30 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 Solutions30 SE shares.

In compliance with the regulation applicable to Solutions30 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% of 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.

Those who receive options through this plan will not benefit from any hedging operations.

**Performance criteria for members of the Management Board:**

| Criteria | Weight of the criterion in the allocation | Definition |
|---|---|---|
| Revenue | 25 % | Revenue target defined for 2019, 2020, and 2021. This criterion is assessed by calculating the average of the performances over the three 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 2019, 2020 and 2021. This criterion is assessed by calculating the average of the performances over the three 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 2019, 2020 and 2021. This criterion is assessed by calculating the average of the performances over the three 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 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 bound (TSR between 0 and 4% outperformance compared to the benchmark). No instrument can be granted 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.

Today, it has come to the end of its mandate and there are no other incentive plans available within Solutions30.

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**Plan #1 of 09/24/2019**

| Type | Total plan size | Number of options granted | Unit valuation of options according to the method used for the consolidated accounts | Exercise price | Exercise period |
|---|---|---|---|---|---|
| Stock options | 6,500,000 shares | 3,351,688 | 1.42 | 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. |

**Plan #1 of 24.09.2019**

| Management Board | Grant date | Acquisition date | Availability date | Expiry date | Number of options granted in 2022 | Number of options granted in 2021 | Of which are subject to performance conditions |
|---|---|---|---|---|---|---|---|
| **Gianbeppi FORTIS** | November 19, 2021 | January 1, 2022 | January 1, 2023 | November 30, 2023 | 0 | 568,750 | 568,750 |
| **Amaury BOILOT** | November 19, 2021 | January 1, 2022 | January 1, 2023 | November 30, 2023 | 0 | 568,750 | 568,750 |
| **Luc BRUSSELAERS** | November 19, 2021 | January 1, 2022 | January 1, 2023 | November 30, 2023 | 0 | 301,438 | 301,438 |
| **Franck D'ALOIA** | November 19, 2021 | January 1, 2022 | January 1, 2023 | November 30, 2023 | 0 | 561,167 | 561,167 |
| **João MARTINHO** | November 19, 2021 | January 1, 2022 | January 1, 2023 | November 30, 2023 | 0 | 473,958 | 473,958 |
| **Other members of management (17 members)** | November 19, 2021 | January 1, 2022 | January 1, 2023 | November 30, 2023 | 0 | 877,625 | 877,625 |

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#### 4.4.4.7. Shares held by members of the Management Board

As of the date of this report, the members of the Management Board held a total of 17,354,400 shares, representing 16.2% of the Company's shares and voting rights (on a fully diluted basis). 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.

#### 4.4.4.8 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.

#### 4.4.4.9. Remuneration for members of the Management Board for 2022:

To better align the terms of their service provision contracts, all members of the Management Board signed new contracts on September 7, 2022, which voided and replaced their previous contracts. After the January 24, 2023 decision of the Supervisory Board, all Management Board members signed amendments to their contracts on January 31, 2023 increasing their remuneration by 6% due to prevailing market conditions and inflation.

### Gianbeppi FORTIS,Chairman of the Management Board

Summary of Gianbeppi Fortis' remunerations

| | 2021 | | 2022 | |
|---|---|---|---|---|
| In € | Amounts due | Amounts paid | Amounts due | Amounts paid |
| Fixed remuneration | 326,808 | 326,808 | 326,808 | 326,808 |
| Variable remuneration | 99,552 | 99,552 | 39,774 | — |
| Special remuneration | — | — | — | — |
| Directors' fees | — | — | — | — |
| Benefits in kind and other | 23,875 | 23,875 | 23,875 | 23,875 |
| **Total** | **450,235** | **450,235** | **390,457** | **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, and from December 13, 2022 by Gianbeppi Fortis himself (with no change in remuneration).

The contract for services was entered into for an indefinite period and concerns managing and leading Solutions30 SE teams in a process of internal and external development with the objective of improving its management and productivity.

In an amendment dated January 31, 2023, the monthly fixed remuneration for Mr. Fortis rose from €27,234 before tax to €28,868 before tax. To this fixed remuneration may be added a variable remuneration, at the discretion of the Supervisory Board and based on reaching quantitative and qualitative goals as described in the preceding section, up to €136,000 before tax for 2022.

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 4.4.4.6 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.

No shares were allocated in 2022, as the multi-year incentive plan described in section 4.4.4.6 of this report had reached the end of its term.

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

| | 2021 | 2022 |
|---|---|---|
| Total remuneration for the period[1] | 450,235.00 | 390,457.00 |
| 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** | **1,257,860.00** | **390,457.00** |

[1] Remuneration paid for 2021 and remuneration due for 2022, 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 office | Non-competition fees |
|---|---|---|---|---|
| Gianbeppi Fortis | YES | NO | YES | YES |

Deferred remunerations

**Severance pay and non-competition fee**

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. A member of the Management Board who resigns has no right to any compensation, except for compensation related to a non-compete clause, if applicable.
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.
This compensation covers any obligations under the non-compete clause.

## Amaury Boilot, Member of the Management Board

Summary of Amaury Boilot's remunerations

| | 2021 | | 2022 | |
|---|---|---|---|---|
| In € | Amounts due | Amounts paid | Amounts due | Amounts paid |
| Fixed remuneration | 285,106 | 285,106 | 320,126 | 320,126 |
| Variable remuneration | 94,428 | 94,428 | 39,774 | — |
| Special remuneration | — | — | — | — |
| Directors' fees | — | — | — | — |
| Benefits in kind and other | 19,003 | 19,003 | 15,748 | 15,748 |
| **Total** | **398,537** | **398,537** | **375,648** | **335,874** |

Amaury Boilot was under a Luxembourg employment contract until July 31, 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 conclude a service contract with Amaury Boilot. This service contract was signed on September 7, 2022, and went into effect on August 1, 2022. By an amendment dated January 31, 2023, ABO Conseil's fixed monthly remuneration was increased from €27,233 (excluding tax) to €28,868 (excluding tax) per month. To this fixed remuneration may be added a variable remuneration, at the discretion of the Supervisory Board and based on reaching quantitative and qualitative goals as described in the preceding section, up to €136,000 before tax for 2022. The remuneration and benefits described in the table below were received by Amaury Boilot as a natural person, and after August 2022, by the entity ABO Conseil SARL, which is wholly owned by Amaury Boilot.

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

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long-term incentive plan described in section 4.4.4.6 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.
No shares were allocated in 2022, as the multi-year incentive plan described in section 4.4.4.6 of this report had reached the end of its term.

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

| | 2021 | 2022 |
|---|---|---|
| Total remuneration for the period[1] | 398,537.00 | 375,648.00 |
| Valuation of options allocated during the year[2] | 807,625.00 | — |
| shares allocated during the period | — | — |
| Valuation of other long-term remuneration plans | — | — |
| **TOTAL** | **1,206,162.00** | **375,648** |

1 Remuneration paid for 2021 and remuneration due for 2022, 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

| | Employ ment contract | Supplement al pension plan | Severance pay or benefits owed or potentially owed due to termination or change in office | Non-competition fees |
|---|---|---|---|---|
| Amaury Boilot | NO | NO | YES | YES |

Deferred remunerations

**Severance pay and non-competition fee**

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. A member of the Management Board who resigns has no right to any compensation, except for compensation related to a non-compete clause, if applicable.
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.

This compensation covers any obligations under the non-compete clause.

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

Summary of Luc Brusselaers's remuneration

| | 2021 | | 2022 | |
|---|---|---|---|---|
| In € | Amounts due | Amounts paid | Amounts due | Amounts paid |
| Fixed remuneration | 192,000 | 192,000 | 192,000 | 192,000 |
| Variable remuneration | 99,552 | 99,552 | 39,774 | — |
| Special remuneration | — | — | — | — |
| Directors' fees | — | — | — | — |
| Benefits in kind and other | — | — | — | — |
| **Total** | **291,552** | **291,552** | **231,774** | **192,000** |

A contract for services was entered into on January 1, 2020, between As A Service, a Belgian company wholly owned by Luc Brusselaers, and Solutions30 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 remuneration is set at €16,000 (excluding tax) per month. By an amendment dated January 31, 2023, As A Service's fixed monthly remuneration was increased from €16,000 (excluding tax) to €23,233 (excluding tax) per month. To this fixed remuneration may be added a variable remuneration, at the discretion of the Supervisory Board and based on reaching quantitative and qualitative goals as described in the preceding section, up to €136,000 before tax for 2022.

In addition, Luc Brusselaers does not currently have an employment contract with Solutions30 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 4.4.4.6 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:

| | 2021 | 2022 |
|---|---|---|
| Total remuneration for the period[1] | 291,552.00 | 231,774.00 |
| 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** | **719,593.25** | **231,774.00** |

[1] Remuneration paid for 2021 and remuneration due for 2022, 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 | YES |

Deferred remunerations

**Severance pay and non-competition fee**

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. A member of the Management Board who resigns has no right to any compensation, except for compensation related to a non-compete clause, if applicable.

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.
This compensation covers any obligations under the non-compete clause.

## João Martinho, Member of the Management Board

Summary of João Martinho's remunerations

| | 2021 | | 2022 | |
|---|---|---|---|---|
| In € | Amounts due | Amounts paid | Amounts due | Amounts paid |
| Fixed remuneration | 270,783 | 270,783 | 290,594 | 290,594 |
| Variable remuneration | 99,552 | 99,552 | 39,774 | — |
| Special remuneration | — | — | — | — |
| Directors' fees | — | — | — | — |
| Benefits in kind and other | — | — | — | — |
| **Total** | **370,335** | **370,335** | **330,368** | **290,594** |

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 Solutions30SE 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, João Martinho's fixed monthly fee was set at €23,234 (excluding tax) per month. In an amendment dated January 31, 2023, the monthly fixed remuneration for João Martinho rose from €23,234 excluding tax to €24,286 excluding tax per month. To this fixed remuneration may be added a variable remuneration, at the discretion of the Supervisory Board and based on reaching quantitative and qualitative goals as described in the preceding section, up to €136,000 before tax for 2022.

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 4.4.4.6 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.

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No shares were allocated in 2022, as the multi-year incentive plan described in section 4.4.4.6 of this report had reached the end of its term.

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

| | 2021 | 2022 |
|---|---|---|
| Total remuneration for the period[1] | 370,335.00 | 330,368.00 |
| 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** | **1,043,356.00** | **330,368.00** |

[1] Remuneration paid for 2021 and remuneration due for 2022, 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 office | Non-competition fees |
|---|---|---|---|---|
| João Martinho | YES | NO | YES | YES |

Deferred remunerations

**Severance pay and non-competition fee**

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. A member of the Management Board who resigns has no right to any compensation, except for compensation related to a non-compete clause, if applicable.

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.
This compensation covers any obligations under the non-compete clause.

## Franck D'Aloia, Member of the Management Board

Summary of Franck D'Aloia's remunerations

| | 2021 | | 2022 | |
|---|---|---|---|---|
| In € | Amounts due | Amounts paid | Amounts due | Amounts paid |
| Fixed remuneration | 228,326 | 228,326 | 278,796 | 278,796 |
| Variable remuneration | 99,552 | 99,552 | | — |
| Special remuneration | — | — | — | — |
| Directors' fees | — | — | — | — |
| Benefits in kind and other | 18,905 | 18,905 | 15,754 | 15,754 |
| **Total** | **346,783** | **346,783** | **294,550** | **294,550** |

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 Solutions30 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 Solutions30, 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 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 a variable remuneration, at the discretion of the Supervisory Board and based on reaching quantitative and qualitative goals as described in the preceding section, up to €136,000 before tax for 2022.

In addition, Franck D'Aloia does not currently have an employment contract with Solutions30.

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 4.4.4.6 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

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accordance with article L.225-197-1 of the French Commercial Code.

No shares were allocated in 2022, as the multi-year incentive plan described in section 4.4.4.6 of this report had reached the end of its term.

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

| | 2021 | 2022 |
|---|---|---|
| Total remuneration for the period[1] | 346,783.00 | 294,550.00 |
| 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** | **1,145,640.00** | **294,550.00** |

[1] Remuneration paid for 2021 and remuneration due for 2022, 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 office | Non-competition fees |
|---|---|---|---|---|
| Franck D'Aloia | NO | NO | YES | YES |

Deferred remunerations

**Severance pay and non-competition fee**

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. A member of the Management Board who resigns has no right to any compensation, except for compensation related to a non-compete clause, if applicable.

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.
This compensation covers any obligations under the non-compete clause.

## Wojciech Pomykala, Member of the Management Board

Breakdown of remuneration for Wojciech Pomykala

| | 2021 | | 2022 | |
|---|---|---|---|---|
| In € | Amounts due | Amounts paid | Amounts due | Amounts paid |
| Fixed remuneration | — | — | — | — |
| Variable remuneration | — | — | — | — |
| Special remuneration | — | — | — | — |
| Directors' fees | — | — | — | — |
| Benefits in kind and other | — | — | — | — |
| Total | — | — | — | — |

* Information from the date Wojciech Pomykala joined the Management Board, i.e. as of February 1, 2023.

Since the signature of a contract for services, dated February 1, 2023, the remuneration and benefits described in the table below are received by Mastery of Management SPZOO, a Polish entity wholly owned by Wojciech Pomykala.
Under this contract, the fixed monthly remuneration is €19,419 per month for the first six months of the contract and then increases to €23,233 per month. To this fixed remuneration may be added a variable remuneration, at the discretion of the Supervisory Board and based on reaching quantitative and qualitative goals as described in the preceding section, up to 50%.

Wojciech Pomykala 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 Wojciech Pomykala's status

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

Deferred remunerations

**a. Non-competition fee**

None.

**b. Severance pay**

In his capacity as a member of the Management Board, Wojciech Pomykala 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. A member of the Management Board who resigns has no right to any compensation, except for compensation related to a non-compete clause, if applicable.

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

This compensation covers any obligations under the non-compete clause.


# 5 // COMMENTS ON THE YEAR

# 5. COMMENTS ON THE YEAR

## 5.1. Review of the group's financial position and earnings

The consolidated financial statements for the Solutions30 group were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and applicable at the end of the reporting period, i.e. December 31, 2022.

The group's accounting principles for preparing its accounts are described in note 2 of section 6.2. "Notes to the consolidated financial statements."

### 5.1.1 Key financial highlights and performance indicators

Due to post-COVID uncertainty, persistent supply chain shortages, the war in Ukraine, and high inflation, 2022 was more difficult than initially anticipated.

The operational transition that was supposed to happen in France suffered from these turbulent conditions.

| In millions of euros | 31.12.2022 | 31.12.2021 | Change |
|---|---|---|---|
| Revenue | 904.6 | 874.0 | 3.5% |
| Operating costs | 774.3 | 710.3 | 9.0% |
| As a % of revenue | 85.6% | 81.3 % | |
| Central org. costs | 83.6 | 81.3 | 2.9% |
| As a % of revenue | 9.2% | 9.3 % | |
| Adjusted EBITDA | 46.7 | 82.4 | -43.3% |
| As a % of revenue | 5.2% | 9.4 % | |
| Adjusted EBIT | (0.3) | 40.8 | -100.7% |
| As a % of revenue | —% | 4.7 % | |
| Consolidated net income | (49.1) | 22.5 | -318.5% |
| As a % of revenue | -5.4% | 2.6 % | |
| Net income, group share | (50.1) | 21.5 | -333.0% |
| As a % of revenue | -5.5% | 2.5 % | |
| Financial structure figures | 31.12.2022 | 31.12.2021 | Variation |
| Equity | 145.3 | 191.6 | (46.2) |
| Net debt | 38.9 | 33.1 | +5.8 |
| Net bank debt | (54.0) | (52.3) | -1.7 |
| Free cash flow | 37.2 | 32.4 | +4.8 |

### 5.1.2 Change of scope

Solutions30 is the natural center of a highly fragmented market. Since 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 | Market share gains |
| UK | Mono (asset acquisition) | Oct 25, 2021 | €32,8 million | Market share gains and 5G expertise |
| Poland | Sirtel | February 1, 2022 | €3.0 million | Gains de part de marché et expertise 5G |

### 5.1.3 Performance analysis for 2022

#### 5.1.3.1. Consolidated revenue

| | 12 months 2021 | 12 months 2022 | | | |
|---|---|---|---|---|---|
| | Total | Organic growth of existing subsidiaries | Organic growth from acquired companiess | Acquisitions | **Total** |
| **Total** | 874.0 | 12.1 | — | 18.5 | **904.6** |
| From France | 507.3 | (81.3) | — | — | **425.9** |
| From Benelux | 160.4 | 61.5 | — | — | **221.9** |
| From Other Countries | 206.3 | 32.0 | — | 18.5 | **256.8** |

In 2022, Solutions30's consolidated revenue amounted to €904.6 million, up +3.5% compared to 2021 (+1.4% organic growth). After virtually stable revenue over the first nine months of the year (-2.4% organic growth), the group returned to double-digit growth in the fourth quarter, with revenue was up 12.4% (+10.9% organic growth).
This year stood out because of the contrasting dynamics between France, which is undergoing a transition from mature activities to new ones, and all other countries which are entering a period of strong growth.

#### 5.1.3.2. Analysis by geographical area

**In France,** revenue was €425.9 million, down -16.0%, after 6 years of very strong growth and revenue that increased from €88 million in 2015 to €507 million in 2021 (average annual growth of +34%). This decline in activity is explained by:

- The maturation of the FTTH network deployment and construction markets, and above all the return to normal of the subscriber connection market after the exceptionally high peak in activity during the health crisis. Now, the number of fiber subscribers continues to grow but at more moderate levels.
- The planned end of smart meter deployments that could not be compensated by the ramp-up of activities related to the energy transition given the shortages of components that are delaying these markets from taking off.

This situation has also forced players in the industry, customers as well as service providers and subcontractors, to adapt at a rapid pace and adjust how they work with each other. The operational conditions for performing contracts, in particular one of the group's largest contracts in France, have become significantly tougher in recent months in the telecommunications sector, with a geographic redistribution of market share and repercussions for the entire sector.

In this environment, Solutions30 has sought to capitalize on its solid financial structure and its competitive positioning to maintain its ability to seize opportunities that may arise in this difficult market, even if this means occasionally penalizing its profitability. The EBITDA margin is thus well below its normal level of around 15%, but this strategy allowed the group, at the very end of the year, to compensate for the failure of a major player in the sector and to capture an important market in southeastern

France. This contract has made a positive contribution to revenue and the profit margin since the beginning of 2023.

**In the Benelux**, revenue reached €221.9 million, with purely organic growth of 38.3%, reflecting the excellent dynamics of the Belgian and Dutch markets. This performance is based on the ramp-up of contracts signed to deploy optical fiber and the continuation of smart meter installations in Flanders.
These very rapid ramp-ups require, on the one hand, the recruitment and training of technicians and, on the other hand, the reinforcement of management structures, but the group maintains a high EBITDA margin of 12.8% of revenue in this geographical area. This double-digit profitability reflects the group's historical business model, which has proven that once a critical size of €100 million in revenue has been reached for a given geographical area, the group can capitalize on the increasing volume of standardized call-outs and the density of its geographical coverage**.**

**In all other countries,** the group posted annual revenue of €256.8 million, an increase of 24.5% (15.5% organic growth) compared to the same period in 2021. Business was driven by good momentum in Italy (deployment of TIM's FTTH network), Poland (market share gains in the telecoms sector) and the United Kingdom (integration of Mono's activities in the telecoms sector). The revision of pricing conditions on certain contracts and the control of operating expenses can improve the EBITDA margin, which stood at 2.8% in these countries that have not yet reached a critical size.

**5.1.3.3. Profitability**

For the group as a whole, adjusted EBITDA was €46.7 million at the end of December 2022, compared with €82.4 million a year earlier. As explained above, activities outside of France performed exceptionally well, becoming the pillar of future growth, although their impact was obscured by low performance within France. Adjusted EBITDA includes:

- €20.9 million to restructure operations after (i) part of the telecommunications business in France was geographically redistributed, and (ii) a competitor in the Southeast went bankrupt.
- €10.1 million to adapt operations following the discontinuation of smart meter roll-outs.
- Restated with these items, adjusted EBITDA would be €77.7 million, representing 8.6% of revenue.

Operating costs have increased by 9.0% compared to 2021 and represent 85.6% of revenue, compared to 81.3% a year earlier, while structural costs increased by 2.9% and represent 9.2% of revenue, compared to 9.3% a year earlier.

After accounting for €18.9 million in impairments and operational provisions, and after amortizing €28.1 million worth of usage rights for leased assets (IFRS 16), adjusted EBIT stood at -€0.3 million.

Fiscal year 2022 includes €13.6 million of non-recurring operating expenses, which consist mainly of restructuring expenses (€7.9 million), exceptional expenses incurred by the group in response to the violent smear campaign against it in 2020-21 (€2.4 million) and expenses for the long-term incentive plan which is currently worthless (€1.9 million).
Customer relationship amortization amounted to €14.4 million in 2022, compared to €14.7 million a year earlier.

Financial income was negative €17.1 million, compared to actual income of €4.2 million in 2021. This item includes €11.0 million of non-cash items relating to the adjustment of the value of earnouts mainly linked to the purchase of minority interests in the group's German subsidiaries. This revaluation of the earnout is due to the potential of the German market and the new contracts expected in this region. Interest expenses remained stable at €2.7 million compared to €2.8 million a year earlier.

After including tax expenses of €5.6 million, compared to the gain of €5.4 million a year earlier, the group share of net income amounted to a loss of -€50.1 million, compared to earnings of €21.5 million in 2021.

**5.1.3.4. Financial structure**

At December 31, 2022, the group had €145.3 million in equity, compared to €191.6 million at December 31, 2021. The group had €124.4 million in gross cash, compared to €129.8 million at the end of December 2021. Gross bank debt stood at €70.4 million compared to €77.5 million at December 31, 2021. The group had €54.0 million in net cash position at the end of December 2022, compared to €52.3 million at the end of December 2021.

Including €67.4 million in leasing liabilities (IFRS 16) and €25.5 million in potential financial debt on put options and earnouts, the group has a total net debt of €38.9 million, compared to €33.1 million a year earlier. The group maintains a very solid financial structure, with a net debt/EBITDA ratio of 0.83 and a net debt-to-equity ratio of 26.7%.

Outstanding receivables under the group's non-recourse factoring program amounted to €77 million on December 31, 2022, compared to €92 million on December 31, 2021. The decrease in mobilized receivables reflects ramp-ups in new contracts for which the factoring program is being implemented. Factoring can finance working capital from recurring activities that have fully developed, at a cost of less than 1% of the amount of assigned receivables. This program, combined with a solid financial structure, provides Solutions30 with the resources it needs to finance its ambitious growth strategy..

**5.1.3.5.Cash flow**

Operating cash flow amounted to €31.1 million, compared to €70.2 million in 2021. Working capital decreased by €40 million and remained negative at -€64.7 million. It includes advances negotiated with several of the group's customers to participate in the effort required to launch significant new contracts, especially when fiber is being deployed. Depending on their form, these advances are recorded as an increase in "trade and other payables" or as a decrease in "trade receivables and related accounts." This explains the decrease in working capital despite the increase in ramp-ups.

Cash flow from operating activities in 2022 was €58.2 million, compared with €47.5 million a year earlier. In

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addition to the positive effects of advances from customers, the item “other receivables and debts” decreased significantly due to the decrease in VAT in France, reflecting the decline in revenues, and the decrease in payroll liabilities. Net investments amounted to €21.0 million, i.e. 2.3% of revenue, compared with 1.7% 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. The group relies on a proprietary IT platform to manage its operations, organize, optimize and plan operations and associated logistics, and to manage back-office support. This platform, which is strategic for the group, accounts for most of its investments.

Overall, this means there was €37.2 million in free cash flow, up by nearly €5 million compared to 2021.

## 5.2. Trends and outlook

The momentum at the end of 2022 has laid the foundations for a sustainable return to growth in markets that remain structurally buoyant. Despite the current environment of inflation and rising interest rates, the group confirms that it expects double-digit growth in 2023, which will enable it to pass the €1 billion mark in revenue while gradually improving its margins throughout the year.
Solutions30 is approaching this new phase with confidence and has relaunched a medium-term strategic planning process to anticipate changes in the markets in which it operates. The aim is to assess the duration of the underlying technological cycles of its activities and to implement the necessary operational transitions upstream.

In the coming years, and faced with markets opening up in many European countries, in particular FTTH deployments in the United Kingdom, Germany and Poland, in addition to Belgium, the Netherlands, and Italy, the group will continue to prioritize growth to achieve critical mass in all the geographical areas where it operates. A solid financial structure and secured financing, combined with careful cost control and rigorous cash management, provide the group with the means to finance its ambitions.

Solutions30 will celebrate its 20th anniversary in October 2023. The group has solid growth drivers and an effective business model that will help it strengthen its position at the crossroads of the digital transformation and the energy transition. Solutions30 is now targeting €2.5 billion in revenue over the medium term.

## 5.3. Financial indicators not defined by IFRS

The group uses financial indicators not defined by IFRS:

-Profitability indicators and their components are key operational performance indicators used by the group to monitor and evaluate its overall operating results and results by country.

-Cash flow indicators are used by the group to implement its investment and resource allocation strategy.

The non-IFRS financial indicators used are calculated as follows:

**Organic growth** includes the organic growth of acquired companies after they are acquired, which Solutions30 assumes they would not have experienced had they remained independent. In 2022, the group’s organic growth includes only the internal growth of its historical subsidiaries.

**Adjusted EBITDA** is the “operating margin” as reported in the group’s financial statements.

**Free cash flow** corresponds to the net cash flow from operating activities minus the acquisitions of intangible assets and property, plant and equipment net of disposals.

<u>Calculation of free cash flow</u>

| In thousands of euros | 31.12.2022 | 31.12.2021 |
|---|---|---|
| **Net cash flow from operating activities** | **58,183** | **47,544** |
| Acquisition of non-current assets | (21,146) | (15,722) |
| Disposal of non-current assets after tax | 170 | 614 |
| **Free cash flow** | **37,207** | **32,436** |

**Net cash position** corresponds to “Cash and cash equivalents” as it appears in the group’s financial statements from which is deducted “Long-term loans from credit institutions” and “Short-term loans from credit institutions, lines of credit, and bank overdrafts” as they appear in note 10.2 of the group’s annual financial statements.

**Adjusted EBIT** corresponds to operating income as shown in the group’s financial statements, to which are added “Customer relationship amortization,” “Income from the sale of holdings,” “Other non-current operating expenses” and from which are deducted “Other non-current operating income.”

Reconciliation between operating income and adjusted EBIT

| In thousands of euros | 31.12.2022 | 31.12.2021 |
|---|---|---|
| **Operating income** | **(26,470)** | **12,880** |
| Customer relationship amortization | 14,425 | 14,705 |
| Other non-current operating income | (1,851) | (10) |
| Other non-current operating expenses | 13,613 | 13,255 |
| **Adjusted EBIT** | **(283)** | **40,830** |
| *As a % of revenue* | *— %* | *4.7 %* |

**Non-recurring** transactions are expenses that are significant in their amount, unusual, and infrequent.

**Net debt** corresponds to “Debt, long-term,” “Debt, short-term,” and long- and short-term “Lease liabilities” as they appear in the group’s financial statements from which “Cash and cash equivalents” as they appear in the group’s financial statements are deducted.

**Net debt/EBITDA** ratio corresponds to “net debt” divided by annualized EBITDA.

**Net debt-to-equity ratio** corresponds to “net debt” divided by equity.

Net debt

| In thousands of euros | 31.12.2022 | 31.12.2021 |
|---|---|---|
| Bank debt | 70,368 | 77,534 |
| Lease liabilities | 67,370 | 66,587 |
| Future liabilities from earnouts and put options | 25,516 | 18,785 |
| Cash and cash equivalents | (124,387) | (129,839) |
| **Net debt** | **38,868** | **33,067** |
| | | |
| **EBITDA** | **46,742** | **82,372** |
| *Ratio de dette nette* | *0.83* | *0.40* |
| | | |
| **Equity** | **145,345** | **191,554** |
| *% of net debt* | *26.7 %* | *17.3 %* |

**Net bank debt** corresponds to “Long-term loans from credit institutions” and “Short-term loans from credit institutions, lines of credit, and bank overdrafts” as they appear in note 10.2 of the group’s annual financial statements from which are deducted “Cash and cash equivalents” as they appear in the group’s financial statements.

Net bank debt

| In thousands of euros | 31.12.2022 | 31.12.2021 |
|---|---|---|
| Loans from credit institutions, long-term | 56,769 | 50,512 |
| Short-term loans from credit institutions, lines of credit, and bank overdrafts | 13,599 | 27,022 |
| Cash and cash equivalents | (124,387) | (129,839) |
| **Net bank debt** | **(54,019)** | **(52,305)** |

**Gross bank debt** corresponds to “Loans from credit institutions, long-term” and “Short-term loans from credit institutions, lines of credit, and bank overdrafts” as they appear in note 10.2 of the group’s annual financial statements.

**Operating margin** corresponds to the “operating margin” as reported in the group’s financial statements.

**Working capital** corresponds to “current assets” as reported in the group’s financial statements (excluding “Cash and cash equivalents” and “Derivative financial instruments”) less “current liabilities” (excluding “Debt, short-term,” “Current provisions,” and “Lease liabilities.”

Working capital:

| In thousands of euros | 31.12.2022 | 31.12.2021 |
|---|---|---|
| Inventory and work in progress | 25,427 | 20,339 |
| Trade receivables and related accounts | 192,966 | 185,111 |
| Current contract assets | 970 | 858 |
| Other receivables | 58,465 | 63,644 |
| Prepaid expenses | 1,466 | 873 |
| | | |
| Suppliers | (210,846) | (149,613) |
| Tax and social security liabilities | (112,287) | (129,804) |
| Other current liabilities | (13,384) | (10,705) |
| Deferred income | (7,480) | (5,698) |
| **Working capital** | **(64,703)** | **(24,995)** |
| | | |
| Change in working capital | (39,707) | 14,654 |
| Non-monetary items | 12,581 | 7,978 |
| **Change in working capital adjusted for non-monetary items.** | **(27,126)** | **22,631** |

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**Net investments** correspond to the sum of the lines "Acquisition of current assets," "Acquisition of non-current financial assets," and "Disposal of non-current assets after tax" as they appear in the consolidated statement of cash flows.

Net investments:

| In thousands of euros | **31.12.2022** | 31.12.2021 |
|---|---|---|
| Acquisition of current assets | (21,595) | (15,267) |
| Acquisition of non-current financial assets | 449 | -455 |
| Disposal of non-current assets after tax | 170 | 614 |
| **Operational investments** | **(20,976)** | **(15,108)** |

**Operational costs** correspond to costs incurred for the group's operations, included in the "operating margin" (excluding structural costs).

**Structural costs** correspond to costs incurred by the group's head office functions in various countries, included in the "operating margin" (excluding operating costs).

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# // Consolidated Financial Statements

# 6.1 CONSOLIDATED FINANCIAL STATEMENTS

## 6.1.1 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

**Net Income**

| *(in thousands of euros)* | *Notes* | 2022 | 2021 |
|---|---|---|---|
| Revenue | 3 | 904,590 | 873,981 |
| Other current operating income | 5.1 | 21,522 | 18,629 |
| Raw materials, goods and consumables | 5.1 | (116,300) | (95,319) |
| Employee costs | 4.2 | (223,346) | (212,504) |
| Payroll taxes, taxes, duties, and similar payments | | (68,426) | (66,631) |
| Other current operating expenses | 5.1 | (471,298) | (435,785) |
| **Operating margin** | **5.1** | **46,742** | **82,372** |
| Depreciation, amortization and impairment of fixed assets | 14 | (58,615) | (56,729) |
| Charges to and reversals of provisions | | (2,836) | 482 |
| Other non-current operating income | 5.2 | 1,851 | 10 |
| Other non-current operating expenses | 5.2 | (13,613) | (13,255) |
| **Operating income** | **5.2** | **(26,470)** | **12,880** |
| Financial income | 10.3 | 1,093 | 7,741 |
| Finance costs | 10.3 | (18,172) | (3,558) |
| **Net financial income** | **10.3** | **(17,079)** | **4,183** |
| Income taxes | 17 | (5,587) | 5,428 |
| **Consolidated net income** | | **(49,137)** | **22,491** |
| Group share | | (50,068) | 21,485 |
| Minority interests | 12.3 | 931 | 1,006 |
| Basic earnings per share, group share (in euros) | 12.2 | (0.467) | 0.201 |
| Diluted earnings per share, group share (in euros) | 12.2 | (0.467) | 0.201 |

| *(in thousands of euros)* | 2022 | 2021 |
|---|---|---|
| **CONSOLIDATED NET INCOME** | **(49,137)** | **22,491** |
| *Items recyclable or recycled to profit or loss:* | | |
| Translation differences recognized in equity | 29 | 117 |
| *Items not recyclable to profit or loss:* | | |
| Changes in actuarial gains and losses | 2,198 | 2,140 |
| Deferred taxed on changes in actuarial gains and losses | (550) | (535) |
| **COMPREHENSIVE INCOME RECOGNIZED IN EQUITY** | **1,677** | **1,722** |
| **COMPREHENSIVE INCOME** | **(47,460)** | **24,213** |
| Group share | (48,391) | 23,207 |
| Minority interests | 931 | 1,006 |

## 6.1.2 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### Assets

| *(in thousands of euros)* | *Notes* | **31.12.2022** | 31.12.2021 |
|---|---|---|---|
| Uncalled share capital | | 1 | 1 |
| Goodwill | *14.1* | 56,057 | 56,009 |
| Other intangible assets | *14.2* | 118,287 | 132,625 |
| Property, plant and equipment | *14.3* | 25,418 | 18,613 |
| Right-of-use assets | *11* | 67,852 | 66,964 |
| Non-current lease receivables | *6.3* | 1,066 | 1,025 |
| Non-current financial assets | *15.1* | 2,864 | 2,880 |
| Deferred tax assets | *17.2* | 17,746 | 18,273 |
| **NON-CURRENT ASSETS** | | **289,291** | **296,392** |
| Inventories | *7.1* | 25,427 | 20,339 |
| Trade receivables and related accounts | *6.1* | 192,966 | 185,111 |
| Current lease receivables | *6.3* | 970 | 858 |
| Other receivables | *6.2* | 58,465 | 63,644 |
| Prepaid expenses | | 1,466 | 873 |
| Current derivative assets | *13.1* | 655 | — |
| Cash and cash equivalents | *9* | 124,387 | 129,839 |
| **CURRENT ASSETS** | | **404,335** | **400,664** |
| **TOTAL ASSETS** | | **693,626** | **697,056** |

### Equity & Liabilities

| *(in thousands of euros)* | | **31.12.2022** | 31.12.2021 |
|---|---|---|---|
| Subscribed capital | | 13,659 | 13,659 |
| Share premiums | | 17,376 | 17,376 |
| Legal reserve | | 1,401 | 1,401 |
| Consolidated reserves | | 148,776 | 124,363 |
| Net income for the period | | (50,068) | 21,485 |
| **EQUITY, GROUP SHARE** | *12* | **131,144** | **178,284** |
| Minority interests | *12* | 14,200 | 13,269 |
| **EQUITY** | | **145,345** | **191,554** |
| Debt, long-term | *10.2* | 62,585 | 66,759 |
| Lease liabilities | *11* | 42,611 | 43,745 |
| Non-current provisions | *16.1* | 18,219 | 21,188 |
| Deferred tax liabilities | *17.2* | 21,685 | 24,258 |
| Other non-current financial liabilities | | — | 249 |
| **NON-CURRENT LIABILITIES** | | **145,099** | **156,199** |
| Debt, short-term | *10.2* | 33,300 | 29,560 |
| Current provisions | *16.2* | 1,125 | 1,080 |
| Lease liabilities | *11* | 24,760 | 22,842 |
| Trade payables | | 210,846 | 149,613 |
| Tax and social security liabilities | *8.1* | 112,287 | 129,804 |
| Other current liabilities | | 13,384 | 10,705 |
| Deferred income | | 7,480 | 5,698 |
| **CURRENT LIABILITIES** | | **403,181** | **349,304** |
| **TOTAL EQUITY & LIABILITIES** | | **693,626** | **697,056** |

### 6.1.3. CONSOLIDATED STATEMENT OF EQUITY

| *(in thousands of euros)* | Capital | Share premium | Legal reserve | Group reserves | Cumulative translation adjustments | Equity, group share | Minority interests | Total equity |
|---|---|---|---|---|---|---|---|---|
| **POSITION AT 01.01.2021** | **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 31.12.2021** | **13,659** | **17,376** | **1,401** | **146,307** | **(459)** | **178,284** | **13,269** | **191,554** |
| Net income for 2022 | — | — | — | (50,068) | — | (50,068) | 931 | (49,137) |
| Income recognized in equity (1) | — | — | — | 1,649 | 29 | 1,677 | — | 1,677 |
| **Comprehensive income for 2022** | **—** | **—** | **—** | **(48,420)** | **29** | **(48,391)** | **931** | **(47,460)** |
| Treasury shares | — | — | — | (738) | — | (738) | — | (738) |
| IFRS 2 Share-based payment | — | — | — | 1,986 | — | 1,986 | — | 1,986 |
| Other changes | — | — | — | 3 | — | 3 | — | 3 |
| **POSITION AT 31.12.2022** | **13,659** | **17,376** | **1,401** | **99,138** | **(430)** | **131,144** | **14,200** | **145,345** |

(1) The increase in group reserves of €1,649k is related to the impact of changes in the parameters used to calculate the provision for pensions as defined by IAS 19 (See Note 16.3).

### 6.1.4 CONSOLIDATED STATEMENT OF CASH FLOWS

| *(in thousands of euros)* | *Notes* | 2022 | 2021 |
|---|---|---|---|
| **CONSOLIDATED NET INCOME** | | **(49,137)** | **22,491** |
| Net income, group share | | (50,068) | 21,485 |
| Net income, minority interests | 12 | 931 | 1,006 |
| ***Non-monetary items:*** | | | |
| Depreciation, amortization and impairment | 14 | 58,615 | 56,729 |
| Allocations to provisions | | 2,836 | (482) |
| Change in deferred taxes | 17.2 | (2,635) | (14,800) |
| Change in current taxes | 17.1 | 8,222 | 9,372 |
| Share-based payment | 5.2 | 1,986 | 341 |
| Change in non-current lease receivables | 6.3 | (41) | 180 |
| Change in fair value of derivatives | 10.3 | (694) | (116) |
| Elimination of income from goodwill | 5.2 | (1,851) | — |
| Change in fair value of options and earnouts | 10.4 | 11,019 | (6,398) |
| Elimination of interest expense | 10.3 | 2,737 | 2,859 |
| **Operating cash flow from consolidated companies** | | **31,057** | **70,175** |
| | | | |
| **Change in working capital requirements for operations** | | **27,126** | **(22,631)** |
| Decrease (increase) in inventory | | (5,045) | (15,931) |
| Decrease (increase) in trade receivables and related accounts and other receivables | | (6,510) | (4,235) |
| Increase (decrease) in trade & other payables | | 60,250 | 2,131 |
| Increase (decrease) in other receivables and debts | | (18,634) | 12,831 |
| Corporate tax paid (reimbursed) | | (2,935) | (17,427) |
| **Net cash flow from operating activities** | | **58,183** | **47,544** |
| ***CASH FLOW FROM INVESTMENT ACTIVITIES*** | | | |
| Acquisition of fixed assets | 14.2/14.3 | (21,595) | (15,267) |
| Acquisition of companies' fixed assets (1) | | — | (3,990) |
| Acquisitions of subsidiaries, net of cash received | 21.2 | 97 | (1,293) |
| Earnouts on acquisitions of subsidiaries | 10.4 | (4,343) | (3,801) |
| Sale (acquisition) of non-current financial assets | | 449 | (455) |
| Disposal of non-current assets after tax | | 170 | 614 |
| **Net cash flow from investment activities** | | **(25,222)** | **(24,191)** |
| ***CASH FLOW FROM FINANCING ACTIVITIES*** | | | |
| Repurchase of own shares | | (738) | — |
| Loan issuance | 10.2 | 8,632 | 4,283 |
| Repayment of borrowings | 10.2 | (14,345) | (28,177) |
| Interest paid on borrowings | | (1,912) | (2,154) |
| Debt issuance costs | | (1,414) | — |
| Other non-current financial liabilities | | (249) | 26 |
| Repayment of lease liabilities | 11.2 | (28,476) | (25,666) |
| Interest paid on lease liabilities | 11.2 | (824) | (660) |
| **Net cash flow from financing activities** | | **(39,326)** | **(52,348)** |
| Impact of changes in foreign exchange rates | | 913 | (445) |
| **NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS** | | **(5,453)** | **(29,440)** |
| | | | |
| Opening cash balance | | 129,839 | 159,279 |
| Closing cash balance | | 124,387 | 129,839 |

(1) Acquisition of the fixed assets of Mono Consultants (United Kingdom) and Intel-C (Italy) in 2021 (outside of business combinations).

## NOTES

## Note 1 : Information on the company and group

### 1.1 Corporate information

The consolidated financial statements of Solutions30 SE and its subsidiaries (collectively, the "group") for the year ended December 31, 2022, were closed by the Management Board and approved by the Supervisory Board on April 20, 2023. Solutions30 (the "company" or the "parent company") is a European company incorporated and domiciled in the Grand-Duchy of Luxembourg with shares listed in Compartment A on the Euronext Paris market. Its registered office is located at:

3, rue de la Reine
L-2418 Luxembourg

The group is primarily engaged in providing support services for new digital technologies and helps its customers implement these new technologies throughout Europe: telecom service providers, energy suppliers, IT and digital equipment distributors and manufacturers, managed services companies, digital equipment integrators, etc. Solutions30 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 21.

## Note 2 : Basis of preparation, judgments and estimates

### 2.1 Standards applied

#### 2.1.1 Compliance statement

Pursuant to EU Regulation No. 1606/2002, the consolidated financial statements for the Solutions30 group were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union[1] and applicable at the end of the reporting period, i.e. December 31, 2022.

### 2.2 New IFRS, amendments, and interpretations

The accounting principles used to prepare the financial statements at December 31, 2022 are the same as those used to prepare the financial statements at December 31, 2021, except for changes to standards applicable in 2022, summarized below.

Several standards, amendments, and interpretations apply for the first time as of January 1, 2022, but have no impact on the group's consolidated financial statements at December 31, 2022:

- Amendments to IFRS 16 "COVID-19-Related Rent Concessions." This standard does not have a material impact on the group's accounts.
- Amendments to IFRS 3 "Business Combinations," IAS 16 "Property, Plant and Equipment," IAS 37 "Provisions, Contingent Liabilities and Contingent Assets," and annual improvements to IFRS (2018-2020 cycle). These standards have no material impact on the group's accounts.

Standards, amendments, and interpretations of standards published by the IASB, adopted by the European Union and applicable after December 31, 2022 and without early application:

- Amendments to IAS 8 "Definition of Accounting Estimates."
- Amendments to IAS 1 "Disclosure of Accounting Policies."
- Amendments to IAS 12 "Deferred tax related to assets and liabilities arising from a single transaction," published on May 7, 2021 and approved by the European Union on August 12, 2022. Applicable for fiscal years beginning on or after January 1, 2023, this standard does not have a material impact on the group's financial statements.
- IFRS 17 "Insurance Contracts" and its amendments: Given the nature of its activities, the group does not apply this standard.

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, 2022, and not in force in the European Union are currently being analyzed. These texts are as follows:

- Amendments to IAS 1 "Presentation of Financial Statements — Classification of Liabilities as Current or Non-current" and "Presentation of Financial Statements — Classification of Liabilities as Current or Non-current — Deferral of Effective Date," published on January 23 and July 15, 2020, respectively, applicable for fiscal years beginning on or after January 1, 2023.
- The amendments to IFRS 16 "Lease Liability in a Sale and Leaseback," published on September 22, 2022, applicable for accounting periods beginning on or after January 1, 2024.

### 2.3 Basis of preparation

As of December 31, 2022, 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

[1] *Reference available on the website of the European Commission : http://eur-lex.europa.eu/legal-content/FR/TXT/?uri=CELEX:02002R1606-20080410*

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.

## 2.4 Accounting principles, accounting judgments and estimates

The accounting principles are presented within each note.

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.

Determining maturities of leases with extension or termination options (See Note 11)

Evaluation of contract assets (See Note 6.1)

Evaluations used for impairment tests (See Note 14.1)

Evaluation of pension liabilities (See Note 16.3)

Deconsolidation of assigned receivables (See Note 6.1)

Share-based payment (See Note 4.3)

Deferred tax assets (See Note 17)

Recognition of corporate value-added levy (CVAE) (See Note 17).

Estimate of fair value as part of business combinations (See Notes 21.2, 10.4, and 13.5).

Commitments to purchase minority interests (See Note 10.4)

## Definition of operating segments and performance indicators

In line with the principles of IFRS 8, Solutions30's segment reporting is presented by geographical segment, in accordance with the internal management data used by the Group Management Board. The breakdown by geographic segment reflects the group's organizational and operating model.

Decisions on Solutions30 resource allocation and performance evaluation are made by the Management Board and the Executive Committee at the operating segment level, which corresponds to the group's various geographic areas.

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 performance indicators are as follows:
- Revenue (Note 3)
- Operating margin (Note 5): The main indicator of group operating profitability is the operating margin. It corresponds to operating income before depreciation, amortization, and provisions, income from the sale of holdings, the cost of services provided by the group's holding company and other non-recurring operating income and expenses

| *(in thousands of euros)* | 2022 | France | Benelux | Other countries | HQ* |
|---|---|---|---|---|---|
| Revenue | 904,590 | 425,919 | 221,860 | 256,811 | — |
| Operating margin | 46,742 | 20,836 | 28,433 | 7,135 | (9,662) |
| Operating margin as % | 5.2 % | 4.9 % | 12.8 % | 2.8 % | — |

| *(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 as % | 9.4 % | 13.1 % | 14.3 % | 1.1 % | — |

**Fees related to the group's centralized functions*

## Note 3 : Revenue

The group generates revenue by providing digital equipment installation and maintenance services. The group recognizes revenue when it transfers control of a product or service to the customer. The amount of revenue is calculated based on the consideration the group expects as part of its contracts with its customers.

The group is active in three business sectors:

1. **Connectivity**, which includes telecoms services:
   i. Connection to the ADSL or fiber networks, as well as associated maintenance activities.
   ii. Roll-out of fiber and mobile networks, which involves performing studies for telecom operators to define, prepare, and plan for the work needed to deploy the fiber.

2. **Energy**, which mainly includes the installation and maintenance of smart electricity meters, electric recharging stations, solar panels, and other technologies related to the energy transition.

3. **Technology,** which includes electronic payment solutions and IT services:
   i. Repair services, support and maintenance for digital hardware and equipment (the Internet of Things)
   ii. Electronic payment terminal (EPT) rental activity for small businesses, which involves an EPT rental agreement and the provision of associated services (EPT installation, hotline, and maintenance).

The group enters into two types of contracts:

**1. On-site services:**

On-site services and call-outs are the main source of group revenue. Solutions30 technicians provide on-site installation and maintenance services based on standardized work orders submitted by customers. Revenue is recognized when work orders are successfully placed, based on a contractual rate set 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.

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Projects: Customers may commission the group to design and build communication networks or electrical installations. For these contracts, revenue is recognized as the work is done, based on project progress. 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. Contract assets, invoices to be issued, or deferred income are recognized when invoicing does not reflect project progress.

**2. Leasing of digital equipment:** As part of its payments business, the group negotiates 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 distinct 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. The estimated price for this service is based on the total value of the contract less the price for supplying the equipment.

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

| *(in thousands of euros)* | France | Benelux | Other | 2022 |
|---|---|---|---|---|
| **On-site services** | **421,980** | **221,860** | **256,811** | **900,651** |
| *Connectivity* | *304,801* | *163,455* | *229,448* | *697,704* |
| *Energy* | *52,144* | *41,805* | *5,775* | *99,724* |
| *Technology* | *65,035* | *16,600* | *21,588* | *103,223* |
| **Leasing of payment terminals** | **3,939** | **—** | **—** | **3,939** |
| *Technology* | *3,939* | *—* | *—* | *3,939* |
| **Total revenue from contracts with customers** | **425,919** | **221,860** | **256,811** | **904,590** |

| *(in thousands of euros)* | France | Benelux | Other | 2021 |
|---|---|---|---|---|
| **On-site services** | **503,693** | **160,411** | **206,318** | **870,422** |
| *Connectivity* | *359,817* | *120,153* | *178,628* | *658,598* |
| *Energy* | *80,926* | *24,561* | *6,184* | *111,671* |
| *Technology* | *62,949* | *15,697* | *21,505* | *100,151* |
| **Leasing of payment terminals** | **3,559** | **—** | **—** | **3,559** |
| *Technology* | *3,559* | *—* | *—* | *3,559* |
| **Total revenue from contracts with customers** | **507,252** | **160,411** | **206,318** | **873,981** |

Over the last few years, Solutions30 has entered into large contracts to roll out fiber-optic connections in Europe and to install high tech equipment for the Energy sector. 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.

The group's main customers are therefore telecom service providers (Orange, Bouygues Telecom, Free, Vodafone, Telenet, etc.) and Energy sector service providers (Enedis, GRDF, Fluvius, Enel, etc.).

In 2022, only two customers generated more than 10% of the group's revenue individually; they represent total revenue of €245 million, i.e. 27.1% of group revenue. In 2021, its two largest customers, individually generating more than 10% of the group's revenue, represented total revenue of €289 million, i.e. 33.1% of group revenue.

| *(in thousands of euros)* | | | | 2022 | 2022 |
|---|---|---|---|---|---|
| **Customers by revenue** | **France** | **Benelux** | **Other** | **Total** | **%** |
| Customer A | 121,731 | 987 | 24,985 | **147,703** | **16.3 %** |
| Customer B | 97,195 | — | — | **97,195** | **10.7 %** |
| Other customers representing less than 10% of revenue | 206,993 | 220,873 | 231,826 | **659,692** | **72.9 %** |
| **Total revenue** | **425,919** | **221,860** | **256,811** | **904,590** | **100 %** |

| *(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 %** |

## Note 4 : Employee costs and benefits

### 4.1 Employees

The headcount at the end of the year was:

| **Headcount** | **31.12.2022** | **31.12.2021** |
|---|---|---|
| Managers | 565 | 490 |
| Employees, technicians, supervisors | 6,657 | 6,997 |
| **TOTAL** | **7,222** | **7,487** |

### 4.2 Employee costs

The “Employee costs” item consists of:

| *(in thousands of euros)* | **31.12.2022** | **31.12.2021** |
|---|---|---|
| Wages and salaries | (223,346) | (212,504) |
| **TOTAL** | **(223,346)** | **(212,504)** |

Payroll taxes on salaries are included in the “Payroll taxes, taxes, and similar payments” item in the statement of comprehensive income.

### 4.3 Share-based payment

- General principles of IFRS 2

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

The fair value determined at the grant date for equity-settled share-based payments is recognized on a straight-line basis over the vesting period. 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.

- Instruments issued by Solutions30 covered by IFRS 2

No share-based instruments were issued in 2022.

Stock option plan:

A long-term incentive plan was defined by the Nominations and Remunerations Committee and approved by the Supervisory Board on September 24, 2019. In exchange for meeting multi-year goals, on November 19, 2021, plan beneficiaries received stock options that allowed them to purchase group shares during a certain period for a price of €8.99.

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

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granted under the incentive plan was 2,762,065 at December 31, 2022.

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:

| | Number of stock options | Weighted average exercise price |
|---|---|---|
| Unexercised stock options outstanding at January 1, 2022 | **3,351,688** | **8.99** |
| Stock options granted | 0 | 0 |
| Cancelled stock options | (589,623) | 8.99 |
| Expired stock options | 0 | 0 |
| Exercised stock options | 0 | 0 |
| Outstanding stock options at December 31, 2022 | **2,762,065** | **8.99** |
| Stock options that can be exercised at December 31, 2022 | **0** | **8.99** |

The following table presents the details of stock options granted at December 31, 2022:

| | | |
|---|---|---|
| Number of stock options granted at 12/31/2022 | | **2,762,065** |
| Exercise price | **€** | **8.99** |
| Fair value of a stock option determined on the grant date (11/19/2021) | **€** | **1.42** |

The fair value of stock options is recognized as a liability during the vesting period (2021, 2022 and 2023) under "Other non-current operating expenses" (Note 5.2). The group recognized €1,986k in 2022 (€341k in 2021) in transactions with share-based payments.

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.

## Note 5 : Operating income

### 5.1 Operating margin

The item "Raw materials, goods and consumables" mostly accounts for the purchase of fuel, goods, small equipment, and other supplies necessary for call-outs.

Other current operating income consists of operating subsidies that cover the transition costs resulting from new activity branches brought on by Telenet in Belgium and from the internal costs of developing the group IT platform, insurance payouts after accidents, income from related activities and various income related to making hardware available and to rebilling of operating expenses.

Other current operating expenses include insurance costs, telecommunication costs, and office overheads.

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

| *(in thousands of euros)* | 2022 | 2021 |
|---|---|---|
| Production subsidies | 4,403 | 2,406 |
| Computer equipment | 2,443 | 2,325 |
| Other current operating income | 14,676 | 13,898 |
| **Other current operating income** | **21,522** | **18,629** |
| Outsourcing | (352,242) | (335,081) |
| Travel and vehicle maintenance expenses and rental costs | (52,585) | (46,325) |
| Intermediaries and fees | (31,005) | (24,206) |
| Other purchases and expenses | (35,466) | (30,173) |
| **Other current operating expenses** | **(471,298)** | **(435,785)** |
| **TOTAL** | **(449,776)** | **(417,155)** |

### 5.2 Operating income

Operating income is calculated by adding or subtracting the operating margin, charges to and reversals of provisions, depreciation, amortization and impairment, and other non-current operating income and expenses.

- 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-recurring 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)* | 2022 | 2021 |
|---|---|---|
| Negative goodwill | 1,851 | — |
| Other non-current operating income | — | 10 |
| Other non-current operating expenses | (13,613) | (13,255) |
| **TOTAL** | **(11,762)** | **(13,245)** |

Non-current operating income in 2022 stood at €1.8 million and included profits from acquisitions under advantageous conditions (“Negative goodwill”) of Sirtel, Adedis, and Digitlab (See Note 21.2).

Non-current operating expenses in 2022 mainly consist of restructuring costs incurred in connection with new contracts won in France (€7.9 million), to exceptional costs incurred by the group to respond to an aggressive defamation campaign (€2.4 million), and to expenses related to share-based payments pursuant to IFRS 2 (€1.9 million). The latter is linked to the management incentive plan (See Note 4.3).

In 2021, 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 4.3).

## Note 6 : Trade and other receivables

### 6.1 Trade receivables and related accounts

- Trade receivables and related accounts

Trade receivables and related accounts are current financial assets.

- Contract assets

Amounts related to contract assets represent amounts due from customers under performance contracts that are settled depending on the stage of production. A contract asset is thus recognized over the period in which the services are provided to represent the group's right to receive consideration in exchange for the services it has provided up to that date. 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.
Any amount initially recognized as a contract asset is subsequently reclassified to trade receivables when billed to the customer.

- Factoring trade receivables

A financial asset must 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.

To reduce its working capital requirements, the group has put in place 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 financial position. The total amount of transferred, and therefore deconsolidated, receivables amounted to €77.3 million at December 31, 2022 (€92.3 million at December 31, 2021).

- Depreciation of trade receivables and related accounts

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

| *(in thousands of euros)* | 31.12.2022 | 31.12.2021 |
|---|---|---|
| Trade receivables | 71,986 | 70,876 |
| Invoices to be issued | 95,471 | 91,650 |
| Contract assets | 13,388 | 18,672 |
| Trade payables - advances and down payments | 12,121 | 3,913 |
| **TOTAL** | **192,966** | **185,111** |

In 2022, the group recorded a €0.03 million (€0.02 million in 2021) write-down of its trade receivables.

All trade receivables and related accounts are due in less than one year.

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### 6.2 Other receivables

Details of Other receivables are presented below:

| *(in thousands of euros)* | 31.12.2022 | 31.12.2021 |
|---|---|---|
| Tax claims | 31,620 | 29,993 |
| Tax receivables | 8,642 | 14,303 |
| Social security receivables | 4,467 | 4,130 |
| Other receivables | 13,800 | 15,582 |
| **GROSS TOTAL** | **58,529** | **64,008** |
| Impairments | (65) | (365) |
| **NET TOTAL** | **58,465** | **63,644** |

Tax claims mainly include VAT receivables related to group transactions.

Other receivables consist mainly of guarantees granted under the factoring programs at December 31, 2021 and 2022.

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### 6.3 Lease receivables

Lease receivables relate to the lease contracts for payment terminals marketed by the group. The group recognizes the lease service as a sale when the lease begins in exchange for an asset. This asset is represented under the item "Current lease receivables" 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 lease receivables if the corresponding cash flow is expected to occur beyond a 12-month period. At December 31, 2022, lease receivables stood at €2.0 million (2021: €1.9 million).

## Note 7 : Inventories

### 7.1 Inventories

Inventories are recorded at their acquisition 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 | 31.12.2022 Net values | 31.12.2021 Net values |
|---|---|---|---|---|
| Raw materials and goods | 26,185 | (758) | 25,427 | 20,339 |
| **TOTAL** | **26,185** | **(758)** | **25,427** | **20,339** |

Inventory of raw materials and goods primarily corresponds to spare parts used for maintenance operations, or consumables used for installation operations.

## Note 8 : Other liabilities

### 8.1 Tax and social security liabilities

Details of tax and social security liabilities are presented below:

| *(in thousands of euros)* | 31.12.2022 | 31.12.2021 |
|---|---|---|
| Tax liabilities | 49,524 | 60,663 |
| Social security liabilities | 55,367 | 62,207 |
| Corporate income tax | 7,396 | 6,934 |
| **TOTAL** | **112,287** | **129,804** |

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.

## Note 9 : Cash

Cash and cash equivalents recognized in the balance sheet include cash in the bank and on hand and any liquid monetary investment subject to an insignificant risk of change in value.

The group's net cash position is as follows:

| *(in thousands of euros)* | 31.12.2022 | 31.12.2021 |
|---|---|---|
| Marketable securities | 0 | 1,697 |
| Cash and cash equivalents | 124,387 | 128,143 |
| **TOTAL** | **124,387** | **129,839** |

## Note 10 : Loans and related debts

### 10.1 Important facts

On November 29, 2022, the group completed the refinancing of its existing loans. The new 6-year €100 million financing plan has a variable rate pegged to the 3-months Euribor rate. It includes €56 million in effective borrowing, as well as a commitment to loan a maximum of €44 million to finance the external growth strategy between now and November 29, 2024.

### 10.2 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 ("earnouts") or call and put options granted to minority interests are presented in Note 10.4.

The group's financial debt consists mainly of:

– Bank loans

– Debts related to 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 13.1)

**Debt, long-term**

| *(in thousands of euros)* | 31.12.2022 | 31.12.2021 |
|---|---|---|
| Loans from credit institutions, long-term | 56,769 | 50,512 |
| Other loans and related debts | 5,815 | 16,247 |
| **TOTAL** | **62,585** | **66,759** |

**Debt, short-term**

| *(in thousands of euros)* | 31.12.2022 | 31.12.2021 |
|---|---|---|
| Short-term loans from credit institutions, lines of credit, and bank overdrafts | 13,599 | 27,022 |
| Other loans and related debts, current | 19,701 | 2,538 |
| **TOTAL** | **33,300** | **29,560** |

### Change in debt owed to credit institutions

The change in the group's debt was as follows:

| *(in thousands of euros)* | 01.01.2022 | Cash Flows | "Non-cash" variations | | | 31.12.2022 |
|---|---|---|---|---|---|---|
| | | | Changes in scope | Other (1) | Reclassification schedule | |
| Long-term debt | 50,512 | 8,632 | — | (1,453) | (922) | 56,769 |
| Short-term debt | 27,022 | (14,345) | — | — | 922 | 13,599 |
| **Total liabilities from financing activities** | **77,534** | **(5,713)** | **—** | **(1,453)** | **—** | **70,368** |

(1) Mainly includes fees for debt issuance costs

### Debt maturities

Loans and long-term debt from credit institutions are due between 2023 and 2027.

| *(en milliers d'euros)* | 31.12.2022 | 2023 | 2024 | 2025 | 2026 | 2027 and beyond |
|---|---|---|---|---|---|---|
| Loans and bank overdrafts | 70,368 | 13,599 | 11,529 | 12,170 | 11,366 | 21,704 |
| Interest expense | 8,241 | 2,384 | 2,395 | 1,621 | 1,114 | 727 |
| Lease liabilities | 67,370 | 24,760 | 17,096 | 10,489 | 6,019 | 9,006 |
| Other loans and related debts | 25,516 | 19,701 | 4,768 | 1,047 | — | — |

## 10.3 Financial income and expenses

The group's financial income and expenses were as follows:

| *(in thousands of euros)* | 2022 | 2021 |
|---|---|---|
| Interest expenses | (2,737) | (2,813) |
| Foreign exchange gains | 10 | 682 |
| Foreign exchange losses | (1,337) | (102) |
| Change in fair value of swaps | 694 | 115 |
| Other financial income | 389 | 6,944 |
| Other financial expenses | (14,099) | (643) |
| **TOTAL** | **(17,079)** | **4,183** |

Interest expenses are mainly related to interest on bank loans and lease liabilities. Interest on lease liabilities amounted to -€0.82 million. Other financial income in 2021 mostly consists of changes in earnout values and call and put options, amounting to €6.4 million.

Other financial expenses in 2022 consists of changes in earnout values and call and put options, amounting to €11.0 million (See Note 10.4) while the rest was mainly made up of factoring costs.

## 10.4 Earnouts, call and put options

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.

All earnouts are estimated at fair value on their acquisition date. They are marked to market at the end of each reporting period and changes in their fair value are recognized through profit or loss.

As there are no specific provisions in IFRS, the group considers put options granted to minority interests and call options granted to minority interests to be financial liabilities. These commitments may be optional ("put options") or mandatory ("call options"). The group accounts for these commitments as follows:

When first entered into the books:
- (i) The value of the commitment is accounted for under the item "Debt, short-term" and/or "Debt, long-term" at its fair value, for the estimated exercise price of the option.
- (i) All minority interests are canceled, except for the amount corresponding to an obligation to distribute dividends if call options are exercised.
- (ii) The difference between the amount of canceled minority interests and the option's estimated exercise price is accounted for as part of group equity.

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At the end of the reporting period:
(i) 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 as financial income.
(ii) Minority interests are not included in income, except for the amount corresponding to an obligation to distribute dividends if call options are exercised.

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

| *(in thousands of euros)* | 01.01.2022 | Increase | Earnout payment | Fair value adjustment | 31.12.2022 |
|---|---|---|---|---|---|
| Earnouts | 9,761 | 55 | (841) | 9,681 | 18,655 |
| Put and call options | 9,024 | — | (3,501) | 1,338 | 6,861 |
| **TOTAL** | **18,785** | **55** | **(4,342)** | **11,018** | **25,516** |

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 the items "Financial income" and "Financial expenses.

## 10.5 Off-balance sheet commitments related to group financing

As a guarantee for the loan of €56 million and the €44 million line of credit secured in December 2022, the group signed an agreement to pledge shares in Telima Frepart and Solutions30 Belgium.

# Note 11 : Leases

**The group as a tenant**

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 a right-of-use asset and a corresponding lease obligation for all leases in which it is involved as lessee (See Notes 11.1 and 11.2).

The group applies both exemptions proposed in IFRS 16 to short-term leases (12 months or less) and to leases for assets whose underlying value is less than €5k (€17.4 million in 2022, €17.4 million in 2021). For these types of contracts, the group recognizes lease payments as linear operating expenses for the duration of the lease. Nearly all operating expenses related to leases are from short-term leases.

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 (generally between three and four years). 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 expensed, (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. Real estate leases are mostly long term (commercial leases with an early termination option, mostly between 6 and 9 years). Based on the region where the lease is drawn up, the lease period may vary, so the group has determined specific term lengths in light of local legal and economic factors. Contract indexing is taken into account in the calculation of the lease debt at the beginning of the contract.

- **Equipment leases.** These contracts cover: (i) certain equipment used by technicians, (ii) leases for payment solutions, (iii) the leasing of IT hardware. These are mainly leases for equipment with fixed payments. 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.

The group took into consideration the extension or termination options incorporated into the leases. The group does not generally activate these options when it is reasonably certain that it will not need them. The end dates for leases thus correspond to periods that align with the strategic horizon for making strategic group decisions, such as choosing investments. If necessary, the duration of these contracts may be reevaluated to better account for group-level strategic decisions.

## 11.1 Right of use

A right of use is recognized as an asset against the lease liability. This right of use corresponds to the amount of lease liabilities plus direct costs from some specific contracts, including fees.

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.

Right-of-use assets are presented in the following table:

| (in thousands of euros) | Vehicles | Property | Equipment | Total |
|---|---|---|---|---|
| **At December 31, 2021** | **41,585** | **24,543** | 835 | 66,964 |
| Change | 19,800 | 9,164 | 45 | 29,009 |
| Depreciation charges | (20,323) | (7,241) | (557) | (28,121) |
| **At December 31, 2022** | **41,062** | **26,466** | 323 | 67,852 |

## 11.2 Lease liabilities

The group records a liability (i.e. lease liability) on the date the underlying asset is put at its disposal. This lease liability corresponds to the updated value of fixed and substantially fixed rents that remain to be paid, plus the amount the group is reasonably certain it will pay at the end of the contract, such as the exercise price of purchase options (when it is reasonably certain that it will exercise them) or penalties owed to the lessor in case of termination (when termination is reasonably certain). The group only accounts for the lease aspect of the contract when evaluating lease liabilities.

The group systematically determines the length of lease agreements to be the period during when the contract may not be terminated, plus any time included in any extension options that the lessee is reasonably certain they will exercise, and any termination options that the lessee is reasonably certain they will not exercise. In the specific instance of real estate leases, contract durations are determined on a case-by-case basis.

When a lease agreement includes a purchase option, the group uses the useful life of the underlying asset as its contract duration when it is reasonably certain it will exercise this purchase option.

For each contract, the discount rate used is based on incremental borrowing rates. It is determined based on the group borrowing rate for the date the lease is to begin, adjusted for each specific country.

After the contract start date, the amount of the lease liability may be reevaluated to better reflect changes made in the following situations:

- Modification of the duration of the lease (amendment, reasonable certainty of exercising an option to renew, or of not exercising an option to terminate).
- Modification of the rent amount.
- Modification of the terms for exercising a purchase option.
- Other modifications to the contract (modification of the scope or of the underlying asset).

Lease liabilities are presented in the table below:

| *(in thousands of euros)* | 31.12.2022 | 31.12.2021 |
|---|---|---|
| **At January 1st** | **66,586** | **63,522** |
| Increase | 28,437 | 28,071 |
| Interest on lease liabilities | 824 | 659 |
| Payments | (28,476) | (25,666) |
| **At December 31st** | **67,371** | **66,586** |
| Current | 24,760 | 22,842 |
| Non-current | 42,611 | 43,745 |

The maturity analysis of lease debts is presented in table 10.2 Debt.

# Note 12 : Equity

## 12.1 Changes in share capital

At December 31, 2022, the capital consists of 107,127,984 shares at a par value of €0.1275.

| Number of shares | 31.12.2022 | 31.12.2021 |
|---|---|---|
| Number of ordinary shares | 107,127,984 | 107,127,984 |
| **Total number of shares** | **107,127,984** | **107,127,984** |

**Nature of the reserves**

The legal reserve is constituted at the end of each year, as a minimum of 5% of profits of Solutions30 SE and up to 10% of share capital.

## 12.2 Earnings per share

### 12.2.1 Reconciliation of income per share

Basic earnings per share before dilution (basic earnings per share) of €(0.467) (€0.201 in 2021) correspond to the group's share of net income, based on the weighted average number of shares outstanding during the year.

| | 2022 | 2021 |
|---|---|---|
| ***Earnings, group share*** *(in thousands of euros)* | (50,068) | 21,485 |
| Basic earnings per share | (0.467) | 0.201 |
| Diluted earnings per share | (0.467) | 0.201 |

To calculate diluted earnings per share, the weighted average number of shares outstanding of 107,127,984 (107,127,984 in 2021) 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.

### 12.2.2 Weighted average number of shares

In 2022, there are no more outstanding potentially dilutive instruments.

| *(in numbers of shares)* | 31.12.2022 | 31.12.2021 |
|---|---|---|
| **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 |

## 12.3 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)* | 31.12.2022 | 31.12.2021 | 31.12.2022 | 31.12.2021 | 31.12.2022 | 31.12.2021 |
| ABM | 0.2 % | 0.2 % | (20) | 1 | (13) | 6 |
| Unit-T * | 30.0 % | 30.0 % | 313 | 498 | 13,977 | 13,664 |
| Solutions30 Field Services * | 30.0 % | 30.0 % | 142 | 137 | (2,694) | (2,836) |
| Unit-T Field Services * | 30.0 % | 30.0 % | 51 | 98 | 534 | 483 |
| ICT Field Services * | 30.0 % | 30.0 % | 55 | 46 | 519 | 464 |
| Brabamij Infra BV * | 30.0 % | 30.0 % | (54) | 33 | (79) | (26) |
| Brabamij Technics BV * | 30.0 % | 30.0 % | 32 | 68 | 184 | 152 |
| BYON FIBER | 49.0 % | 49.0 % | 399 | 257 | 1,697 | 1,298 |
| Other | | | 13 | (130) | 76 | 63 |
| Total | | | 931 | 1,006 | 14,200 | 13,269 |

*Companies related to Unit-T.

## Note 13 : Financial risk management

### 13.1 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.

At December 31, 2022, the fair value of derivatives was €655k (2021: €39k). It is included under "Derivative financial instruments" in the consolidated statement of financial position. The change in fair value is recorded under "Financial income" in the consolidated statement of comprehensive income (See Note 10.3).

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 flow | Receives Euribor 3 months, pays 0.2075% |
| Settlement dates | June 20, September 20, December 20, and March 20 |

### 13.2 Liquidity risk

The Solutions30 group has short-, medium- and long-term bank loans, with €70.4 million in remaining principle at December 31, 2022, compared with €77.5 million at the end of 2021.

The group's credit agreement contains early repayment clauses if agreed covenants are not complied with, in particular maintaining the "net bank debt / EBITDA" ratio below a threshold of 2.5. At December 31, 2022, the group is in compliance with this financial ratio given its sound financial health.

### 13.3 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 2021.

The group's capital structure consists of net debt (borrowings, detailed in Note 10.2, 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 maximum target capital structure ratio of 40%. At December 31, 2022, the capital structure ratio was -41% (-29% in 2021).

### 13.4 Information on the evaluation, classification, and fair value of financial assets and liabilities

The group classifies its financial assets into the following categories: assets measured at fair value through profit or loss ("FVTPL") and assets measured at amortized cost ("AC").

The group defines its financial liabilities according to the following categories: liabilities measured at fair value through profit or loss ("FVTPL") and liabilities measured at amortized cost ("AC").
Financial assets and liabilities measured at their fair value are ranked into 3 levels. 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 based on entry data other than the quoted prices used at Level 1, which are observable for
the asset or liability in question, either directly (namely the price) or indirectly (namely data derived from the price).

- 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

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| (in thousands of euros) | | | 31.12.2022 | | 31.12.2021 | |
|---|---|---|---|---|---|---|
| | Note | Catégorie IFRS 9* | valeur comptable | juste valeur estimée | valeur comptable | juste estimée valeur |
| Non-current financial assets | 15.1 | CA | 2,864 | 2,864 | 2,880 | 2,880 |
| Trade receivables and related accounts | 6.1 | CA | 192,966 | 192,966 | 185,111 | 185,111 |
| Net lease investments | 6.3 | CA | 2,036 | 2,036 | 1,883 | 1,883 |
| Other receivables** | 6.2 | CA | 13,800 | 13,800 | 15,582 | 15,582 |
| Current derivative assets | 13.1 | JVR | 655 | 655 | — | — |
| Cash and cash equivalents | 9 | JVR | 124,387 | 124,387 | 129,839 | 129,839 |
| **Financial assets** | | | **336,707** | **336,707** | **335,295** | **335,295** |
| Debt (Borrowing, lines of credit, bank overdrafts) | 10.2 | CA | 70,368 | 70,368 | 77,534 | 77,534 |
| Debt (Earnouts, call and put options) | 10.2; 10.4 | JVR | 25,517 | 25,517 | 18,785 | 18,785 |
| Lease liabilities | 11 | CA | 67,370 | 67,370 | 66,587 | 66,587 |
| Other non-current financial liabilities | | CA | — | — | 249 | 249 |
| Suppliers | | CA | 210,846 | 210,846 | 149,613 | 149,613 |
| Other current liabilities | | CA | 13,384 | 13,384 | 10,705 | 10,705 |
| **Financial liabilities** | | | **387,485** | **387,485** | **323,473** | **323,473** |

* "AC" stands for "amortized cost," "FVTPL" stands for "fair value through profit or loss."
** Excludes tax claims, tax receivables, and social security receivables

## 13.5 Earnouts and options sensitivity analysis

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, 2022:

| | Sensitivity to future cash flow | |
|---|---|---|
| *(in thousands of euros)* | **- 5 %** | **+ 5 %** |
| Earnouts | (200) | — |
| Put and call options | (411) | 411 |
| **TOTAL** | **(611)** | **411** |

## 13.6 Financial risk management policy and objectives

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 13.1 and 13.2. 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. Changes in customer account depreciation throughout the year and the limited risk of customer account depreciation are discussed in Note 6.

- 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, 2022, 7.6% of the group's revenue from ordinary activities (2021: 4.9%) was generated in currencies other than the euro, either 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 | (325) | 325 |
| **Total Assets** | **1,367** | **(1,367)** |

| | Sensitivity to zloty exchange rates | |
|---|---|---|
| *(in millions of euros)* | **+ 5 %** | **- 5 %** |
| Net income | 63 | (63) |
| **Total Assets** | **1,170** | **(1,170)** |

- Equity risk

At December 31, 2022, the group did not have a significant number of shares. The group does not have any trading activity.significant.

## Note 14: Intangible assets and property, plant and equipment

### 14.1 Goodwill

Goodwill is the difference between the acquisition price of shares in acquired companies, adjusted for earnouts and the group share of the fair value of their net assets that are identifiable at the date control is handed over. Subsequently, this goodwill is valued at cost, less any impairment losses, in accordance with the method described in the paragraph "Subsequent monitoring of fixed assets."

**Movements during the period**

Goodwill amounts are presented in the table below :

| *(in thousands of euros)* | Gross values | Impairments | Net values |
|---|---|---|---|
| **31.12.2021** | **56,009** | **—** | **56,009** |
| Subsidiary acquisitions * | 55 | — | 55 |
| Translation adjustments and other changes | (7) | — | (7) |
| **31.12.2022** | **56,057** | **—** | **56,057** |

* The change in goodwill is related to the acquisition of subsidiaries described in Note 21.2.

**Sector breakdown**

| *(in thousands of euros)* | 31.12.2022 | France | Benelux | Autres |
|---|---|---|---|---|
| Goodwill | 56,057 | 25,954 | 28,345 | 1,758 |

| *(in thousands of euros)* | 31.12.2021 | France | Benelux | Autres |
|---|---|---|---|---|
| Goodwill | 56,009 | 25,899 | 28,345 | 1,765 |

**Subsequent monitoring of fixed assets**

Cash-generating units (CGUs) are identified on the basis of geographical segments. At December 31, 2022, the group had seven 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 year or in the event there is an indication of impairment.

An impairment loss is recognized as soon as the carrying amount of a cash-generating unit exceeds its recoverable amount. 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 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.

**Valuation methods applied to continuing operations**

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 recoverable amount of cash-generating units is determined using the value-in-use calculation, which is based on discounted cash flow projections (DCF method). The parameters used to determine the recoverable amount of from the consolidated main CGUs are as follows:

| | Rate of growth (terminal value) | | Discount rate before taxes | |
|---|---|---|---|---|
| | 31.12.2022 | 31.12.2021 | 31.12.2022 | 31.12.2021 |
| **France** | 1.90% | 2.00% | 9.90% | 9.20% |
| **Benelux** | 1.90% | 2.00% | 9.60% | 8.25% |

Business forecasts are based on the operating budgets set by management for the next 5 years (2023 to 2027). Management's estimate of growth rates per cash-generating unit is based on 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, 2022, as at December 31, 2021.

<u>Sensitivity analysis of the value-in-use of CGUs to the key assumptions used</u>

The group performed an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount of each group of CGUs to which the assets are allocated. These sensitivity calculations show that changes that are reasonably possible in France and the Benelux region, such as a 100 basis point change in the assumed discount rate, a change of 50 basis points in the long-term growth rates, or a change of 100 basis points in the normal EBITDA margin would not have a material impact on the results of the impairment tests and therefore no impairment should be recognized on the group's consolidated financial statements at December 31, 2022.

## 14.2 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 |

Changes in intangible assets can be broken down as follows:

| *(in thousands of euros)* | Customer relationships and contracts | Other intangible assets | Total |
|---|---|---|---|
| **Net value at 01.01.2022** | **108,279** | **24,346** | **132,625** |
| | | | |
| **Gross value at 01.01.2022** | **159,093** | **58,687** | **217,780** |
| Fixed assets acquired | — | 8,193 | 8,193 |
| Fixed assets sold or scrapped | — | (14) | (14) |
| Changes in scope | 2,986 | 10 | 2,996 |
| Reclassification | (279) | — | (279) |
| Cumulative translation adjustments | (832) | (297) | (1,129) |
| **Gross value at 31.12.2022** | **160,968** | **66,579** | **227,547** |
| | | | |
| **Value of amortization at 01.01.2022** | **(50,814)** | **(34,341)** | **(85,155)** |
| Fixed assets sold or scrapped | (14,425) | (9,857) | (24,282) |
| Changes in scope | — | 5 | 5 |
| Cumulative translation adjustments | — | (7) | (7) |
| Cumulative translation adjustments | 145 | 34 | 179 |
| **Value of amortization at 31.12.2022** | **(65,094)** | **(44,166)** | **(109,260)** |
| | | | |
| **Net value at 31.12.2022** | **95,874** | **22,413** | **118,287** |

## 14.3 Property, plant and equipment

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

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 |

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Changes in property, plant and equipment excluding right-of-use assets (IFRS 16) are analyzed as follows:

| *(in thousands of euros)* | Buildings and land | Technical facilities and machinery | Other tangible assets | Construction in progress | Total property, plant and equipment |
|---|---|---|---|---|---|
| Net value at 01.01.2022 | 1,399 | 6,699 | 10,286 | 230 | 18,613 |
| | | | | | |
| **Gross value at 01.01.2022** | **2,732** | **16,921** | **27,507** | **230** | **47,389** |
| Fixed assets acquired | 90 | 7,265 | 6,046 | 1 | 13,402 |
| Fixed assets sold or scrapped | (24) | (703) | (1,799) | (133) | (2,659) |
| Changes in scope | 17 | 231 | 38 | — | 286 |
| Cumulative translation adjustments | (1) | (35) | (55) | (2) | (93) |
| Reclassification | — | — | 259 | — | 259 |
| **Gross value at 31.12.2022** | **2,814** | **23,679** | **31,996** | **96** | **58,584** |
| | | | | | |
| **Value of amortization at 01.01.2022** | **(1,333)** | **(10,222)** | **(17,221)** | **—** | **(28,776)** |
| Amortization and impairments for the period | — | (3,121) | (3,580) | — | (6,701) |
| Recovery of amortization on assets that were sold or scrapped | 23 | 709 | 1,785 | — | 2,517 |
| Changes in scope | (7) | (219) | (29) | — | (255) |
| Cumulative translation adjustments | — | 14 | 35 | — | 49 |
| **Value of amortization at 31.12.2022** | **(1,317)** | **(12,839)** | **(19,010)** | **—** | **(33,166)** |
| | | | | | |
| Net value at 31.12.2022 | 1,497 | 10,840 | 12,986 | 96 | 25,418 |

## Note 15 : Other non-current assets

### 15.1 Non-current financial assets

Details of non-current financial assets are presented below:

| *(in thousands of euros)* | Gross values | Amortization and impairments | 31.12.2022 Net values |
|---|---|---|---|
| Loans, deposits, guarantees and other | 2,762 | (8) | 2,754 |
| Equity investments | 110 | — | 110 |
| TOTAL | 2,872 | (8) | 2,864 |

| *(in thousands of euros)* | Gross values | Amortization and impairments | 31.12.2021 Net values |
|---|---|---|---|
| Deposits, guarantees and other | 3,221 | (442) | 2,779 |
| Equity investments | 101 | — | 101 |
| TOTAL | 3,322 | -442 | 2,880 |

## Note 16: Contingent liabilities, provisions, and commitments

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).

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### 16.1 Non-current provisions

Non-current provisions can be broken down as follows:

| *(in thousands of euros)* | 01.01.2022 | Changes in scope | Increases | Decreases | Changes in actuarial gains and losses | 31.12.2022 |
|---|---|---|---|---|---|---|
| Retirement indemnities | 7,402 | — | 1,377 | (50) | (2,198) | 6,531 |
| Provisions for legal disputes | 4,462 | — | 1,838 | (30) | — | 6,270 |
| Other non-current provisions | 9,324 | — | 265 | (4,171) | — | 5,418 |
| TOTAL | 21,188 | — | 3,480 | (4,251) | (2,198) | 18,219 |

| *(in thousands of euros)* | 01.01.2021 | Changes in scope | Increases | Decreases | Changes in actuarial gains and losses | 31.12.2021 |
|---|---|---|---|---|---|---|
| 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 France and Italy, retirement indemnities are part of employee benefits and are presented in Note 16.3 "Retirement commitments."

Provisions for litigation correspond to ongoing commercial, employment, or administrative disputes and litigation.

Other non-current provisions include, in particular, social provisions relating to employees transferred to the group under the terms of the group's outsourcing contracts with certain customers, especially Telenet in Belgium.

### 16.2 Current provisions

Current provisions can be broken down as follows:

| *(in thousands of euros)* | 01.01.2022 | Increases | Decreases | 31.12.2022 |
|---|---|---|---|---|
| Provisions for reconditioning | 1,072 | 277 | (236) | 1,113 |
| Retirement indemnities | 8 | 4 | — | 12 |
| TOTAL | 1,080 | 281 | (236) | 1,125 |

| *(in thousands of euros)* | 01.01.2021 | Increases | Decreases | 31.12.2021 |
|---|---|---|---|---|
| Provisions for reconditioning | 1,118 | 379 | (425) | 1,072 |
| Retirement indemnities | 582 | 6 | (580) | 8 |
| TOTAL | 1,700 | 385 | (1,005) | 1,080 |

## 16.3 Retirement commitments

### 16.3.1 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.

### 16.3.2 Assumptions made in the valuation of employee benefits at Solutions30

Provisions for the Solutions30 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 2022 payroll tax rate between 15% and 57%, depending on the entity (compared to 15% and 57% in 2021).
- 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 2021).
- A 2% salary increase rate (compared to 1.4% in 2021).
- INSEE 2016-2018 mortality tables by gender.

The discount rate used is 3.77% at December 31, 2022 (compared to 0.98% at the end of 2021).

| | |
|---|---|
| Provisions for retirement indemnities at January 1, 2021 | 8,806 |
| First-time consolidation and other | — |
| 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 |
| First-time consolidation and other | — |
| Cost of services rendered during the year | 1,333 |
| Financial expenses | 49 |
| Amount paid in connection to departures during the year | (43) |
| Changes in actuarial gains and losses | (2,198) |
| Other changes | (8) |
| Provisions for retirement indemnities at December 31, 2022 | 6,543 |

## 16.4 Off-balance sheet commitments related to operating activities

The list of guarantees granted (pledges, mortgages, guarantees, etc.) is given below.

| Country | Principal | Type of guarantee | Guaranteed obligations | Term | Amount in thousands of euros |
|---|---|---|---|---|---|
| Belgium | S30 group's Belgian companies | Demand guarantee | Obligations arising under the guarantee to the bank | Applicable during the entire contractual relationship | 15,000 |
| 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 | 9,759 |
| 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 | 9,524 |
| 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 | 2,720 |
| Spain | S30 group's Spanish companies | Guaranty | Obligations arising from the letter of intent sent to the bank | Applicable during the entire contractual relationship | 1,200 |
| France | Telima Money | Indemnity bond | Obligations arising from the performance of services under contract, including the provision of payment terminals | Applicable during the entire contractual relationship | 750 |
| Spain | S30 group's Spanish companies | Bank guarantee | Obligations arising from the letter of intent sent to the bank | 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 | 311 |
| Belgium | Unit-T | Lease guarantee | Obligations related to business premises leases | Applicable during the entire contractual relationship | 220 |
| France | S30 group's French companies | Demand guarantee | Payment of any amount charged by the beneficiary in connection with its activity and of any product or service provided via its fuel cards | Applicable during the entire contractual relationship | 150 |
| 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 | 81 |
| Spain | S30 group's Spanish companies | Demand guarantee | Payment of any amount charged by the beneficiary in connection with its activity and of any product or service provided via its fuel cards | Applicable during the entire contractual relationship | 80 |
| Luxembourg | Solutions30 SE | Lease guarantee | Obligations related to business premises leases | Applicable during the entire contractual relationship | 33 |
| Netherlands | Solutions30 NETHERLANDS | Lease guarantee | Obligations related to business premises leases | Applicable during the entire contractual relationship | 24 |
| France | Telima Frepart / Telima Energie IDF | Lease guarantee | Obligations related to business premises leases | Applicable during the entire contractual relationship | 10 |

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## Note 17 : 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 the group expects to pay. The assessment is based on the judgment of the group's tax specialists in light of their experience with these activities and, in some cases, on the tax opinions of independent specialists. At December 31, 2022, the group accounts do not include such liabilities.

- Deferred taxes

Deferred tax is the tax that the group 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.

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 using 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.
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 17.2 and 17.3.

- Recognition of corporate value-added levy (CVAE)

In the absence of clarity in IAS 12 “Income taxes”, the group considers that the CVAE should be recorded as an income tax.

In 2022, the group paid €1.6 million in CVAE, compared to €1.9 million in 2021.

- Tax consolidation

Two tax consolidation regimes are in effect within the group. In France, the permanent establishment Solutions30 heads the group that consolidates twenty-something French companies. In Germany, Solutions30 Holding is the parent company of the group's German subsidiaries.

### 17.1 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 2022 and 2021:

| *(in thousands of euros)* | **2022** | **2021** |
|---|---|---|
| Income before tax | (43,550) | 17,063 |
| Parent company tax rate | 24.9 % | 24.9 % |
| **Theoretical tax** | **10,861** | **(4,256)** |
| Impact from associates | — | — |
| Creation, use, and reversal of tax loss carryforwards | (4,153) | 3,854 |
| Effect of non-capitalized loss carryforwards | (9,441) | (300) |
| Effect of permanent tax differences | 160 | 8,307 |
| Effect of negative goodwill | 362 | — |
| Net tax impact of the CVAE levy | (1,562) | (1,893) |
| Impact of differences in tax rates | 231 | 954 |
| Tax credits and anticipated payments that will generate tax credits | (11) | 315 |
| Other | (2,036) | (1,553) |
| **Corporate income tax** | **(5,587)** | **5,428** |
| Of which: Current taxes | (8,222) | (9,372) |
| Deferred taxes | 2,635 | 14,800 |

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

## 17.2 Deferred taxes

At December 31, 2022, the sources of deferred tax are as follows:

| *(in thousands of euros)* | 01.01.2022 | Change in scope | Impact on income | Impact sur le résultat | 31.12.2022 |
|---|---|---|---|---|---|
| **Temporary differences from tax returns** | | | | | |
| Employee profit-sharing and paid holidays | 829 | — | — | (176) | 653 |
| Other temporary tax differences | 390 | — | — | (63) | 327 |
| **Temporary differences related to consolidation adjustments** | | | | | |
| Capitalized loss carryforwards | 15,668 | — | 311 | (77) | 15,902 |
| Provision for retirement indemnities | 1,323 | — | (550) | 151 | 924 |
| Other differences | 3,169 | — | (14) | 231 | 3,386 |
| Offsetting deferred tax assets and liabilities | (3,106) | — | (340) | — | (3,446) |
| **Deferred tax assets** | 18,273 | — | (592) | 65 | 17,746 |
| Customer relationships | (25,822) | (567) | 217 | 2,534 | (23,638) |
| Other differences | (1,547) | — | 18 | 36 | (1,494) |
| Offsetting deferred tax assets and liabilities | 3,112 | — | 335 | — | 3,447 |
| **Deferred tax liabilities** | (24,258) | (567) | 570 | 2,570 | (21,685) |
| **Total net deferred taxes** | **(5,984)** | **(567)** | **(22)** | **2,635** | **(3,939)** |

### 17.3 Loss carryforwards

**Capitalized loss carryforwards**

At December 31, 2022, deferred tax assets for loss carryforwards amounted to €15.9 million, arising mostly from France, Germany, Luxembourg, and the United Kingdom.

**Deferred tax assets and justifications for their treatment**

At December 31, 2022, deferred tax assets were entered into the accounts as it is probable that tax entities will have enough taxable income to cover these assets for a maximum of 5 years. The recoverable nature of these deferred tax assets is assessed on the basis of business plans used for depreciation tests, adjusted for the specificities of each tax jurisdiction. The following companies have incurred a loss in the current or prior period and have future taxable earnings in excess of the earnings generated by the reversal of existing taxable temporary differences:

In France, €4.0 million in deferred tax assets were recognized at December 31, 2022. Unless the future outlook changes, the use of loss carryforwards for which a deferred tax asset has been recognized should continue until 2027, given the predicted performance of contracts in this region, which has reached a critical size.

Deferred tax assets for a German company amounted to €0.3 million at December 31, 2022. Unless the future outlook changes, the use of loss carryforwards for which a deferred tax asset has been recognized should continue until 2027, given the success of the restructuring operations carried out in recent years.

In Luxembourg, deferred tax assets amounted to €3.7 million at December 31, 2022. Unless the future outlook changes, the use of loss carryforwards for which a deferred tax asset has been recognized should continue until 2024, given the restructuring operations.

Deferred tax assets for an Italian company amounted to €0.8 million at December 31, 2022. Unless the future outlook changes, the use of loss carryforwards for which a deferred tax asset has been recognized should continue until 2026, as fiber installation contracts enter the industrial phase.

Deferred tax assets for a Dutch company amounted to €0.6 million at December 31, 2022. Unless the future outlook changes, the use of loss carryforwards for which a deferred tax asset has been recognized should continue until 2027.

**Non-capitalized loss carryforwards**

At December 31, 2022, loss carryforwards for which no deferred tax asset has been recognized amounted to €53 million. They concern entities in France, Germany, Spain, and Italy. They do not have expiration dates.

## Note 18 : Related parties

### 18.1 Related party disclosures

Note 21 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)* | | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | **2022** | **2021** |
| Income | Services provided by the group | 74,981 | 78,935 | — | — | 140 | 257 | **75,121** | **79,192** |
| Expenses | Services received by the group | 281 | 770 | — | — | 5,556 | 9,586 | **5,836** | **10,356** |
| Loan | Amount loaned by the group | 131 | 1,314 | — | — | — | 816 | **131** | **2,130** |
| Debt | Amounts due from the group | 5,028 | 557 | — | — | 773 | 475 | **5,801** | **1,032** |

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

**Nature of transactions and relationships with related parties.**

“Other related parties” include:

- Transactions with minority shareholders
- Transactions with former shareholders with whom the group still has a contractual relationship
- Transactions with key members of management
- Transactions with non-consolidated companies

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## 18.2 : 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 €2,258k.

There are no retirement commitments other than those put forth in law for management and oversight bodies.

| *(in thousands of euros)* | 2022 | 2021 |
|---|---|---|
| Fixed remuneration | 1,408 | 1,550 |
| Directors' fees (1) | 636 | 122 |
| Variable remuneration | 159 | 594 |
| Benefits in kind | 55 | 62 |

*(1) The 2022 directors' fees include exceptional remuneration for 2021 of €250k approved at the General Meeting of June 16, 2022.*

## Note 19 : Auditors' fees

| | PKF Lux. | PKF Lux. | PKF International | PKF International | Other auditors | | TOTAL | |
|---|---|---|---|---|---|---|---|---|
| *(in thousands of euros)* | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Statutory auditor, certification, examination of individual and consolidated accounts | 462 | 463 | 775 | 783 | 663 | 709 | 1,900 | 1,955 |
| Services other than account certification | 30 | — | — | — | 9 | 478 | 39 | 478 |
| TOTAL | 492 | 463 | 775 | 783 | 672 | 1,187 | 1,939 | 2,433 |

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

- In February 2023, Sirtel was renamed Solutions30 Mobile.
- In February 2023, Smartfix France was renamed mySupplace France.
- Given its put and call options with regard to CFC ITALIA SRL, the group acquired 30% of that company's shares on February 28, 2023, increasing its stake to 100% ownership.
- Solutions30 TP was created in March 2023 for the group's operational activities in the southeastern region of France.
- Solutions30 Power was created in April 2023 for new Energy activities in France.

## Note 21 : Scope of consolidation

### 21.1 Reorganization of legal structures

In line with the actions undertaken over the past three 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:

- On June 30, 2022, the company Sotranasa was merged into Solutions30 Sud-Ouest (formerly Telima TVX), with an effective date of January 1, 2022.
- On June 30, 2022, the company CPCP Telecom was merged into Solutions30 Sud-Est (formerly Telima Networks Services), with an effective date of January 1, 2022.
- On December 9, 2022, merger by acquisition with Soft Solutions, Tech Solutions, WWW Brand, and Brand 30 into Solutions30 SE, effective January 1, 2022.

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 2022:

- Solutions30 Luxembourg S.A. was created on January 17, 2022 to incorporate the group's operational activities in Luxembourg.
- INTELC was renamed TELIM. C SRL
- BYON FIBER was renamed BYON SOLUTIONS
- Janssens Field Services B.V. was renamed Business Solutions30 Belgium B.V.

### 21.2 Subsidiary acquisitions

The group records business combinations using the acquisition method when all the acquired activities and assets meet the definition of a business, whose control is transferred to the group. To determine whether a given set of activities and assets constitutes a business, the group evaluates whether the set includes, at a minimum, an input and an essential process, and if the acquired set of activities and assets has the capacity to produce goods or services.
The consideration given is measured at its fair value, for example the net value of identifiable acquired assets. The group evaluates minority interests based on their share of

net assets and records goodwill based on the "Partial Goodwill" method. Any profit from acquisitions made under advantageous circumstances are immediately recorded as income. Acquisition costs are recorded as expenses.

Any considerations are evaluated at their fair value on the date of acquisition. If the obligation to pay contingent consideration that meets the definition of a financial instrument has been categorized as equity, it is not reevaluated and its payment is accounted for as equity. If not, any other contingent considerations are reevaluated at fair value at the end of each reporting period and any changes in the fair values of the contingent considerations are recorded as income.

#### 21.2.1 Acquisitions in 2022

In 2022, the group carried out the acquisition transactions presented below. The allocation of the purchase price for each of these transactions is closed on December 31, 2022:

- Sirtel Sp. Z.o.o

On January 31, 2022, the group acquired 100% of the share capital of Sirtel Sp. Z.o.o. This Polish company installs and maintains mobile telecommunications equipment. The total consideration transferred by the group to acquire shares in these companies was €1,320k, of which €55k was contingent consideration ("future earnouts"). The total amount of this consideration is based on when contractual conditions are expected to be met. Acquisition-related costs, included under "other current operating expenses" in the statement of comprehensive income, amount to €13k.

The fair value of the acquired financial assets takes into account receivables (mainly commercial or tax related) whose fair value is €662k. It is expected that the full contractual amounts will be recovered.

This transaction resulted in the recognition of negative goodwill of €1,671k.

Sirtel Sp. Z.o.o contributed €923k to group revenue and a negligible amount to group profits between the acquisition date and the end of the reporting period. If this company had been acquired on the first day of the year, the subsidiary would have contributed €1,107k to group revenue and its contribution to group profits would have been negligible.

- Digitlab

On March 1, 2022, the group acquired 100% of the share capital of Algor SRL. This French company specializes in developing software. The group paid €38k for this acquisition. Acquisition-related costs, included under "other current operating expenses" in the statement of comprehensive income, amount to €8k.

The fair value of the acquired financial assets takes into account receivables (mainly commercial or tax related) whose fair value is €127k. It is expected that the full contractual amounts will be recovered.

This transaction resulted in the recognition of negative goodwill of €2k.

Digitilab's contributions to group revenue and profits between the date of acquisition and the end of the reporting period were negligible. If this company had been acquired on the first day of the year, the subsidiary's contributions to group revenue and group profits would have been negligible.

- Itineo Academy

On March 1, 2022, the group acquired 100% of the share capital of Itineo Academy. This French company specializes in training programs. The group paid €94k for this acquisition. Acquisition-related costs, included under "other current operating expenses" in the statement of comprehensive income, amount to €8k.

The fair value of the acquired financial assets takes into account receivables (mainly commercial or tax related) whose fair value is €62k. It is expected that the full contractual amounts will be recovered.

This transaction resulted in the recognition of goodwill of €55k.

Itineo Academy's contributions to group revenue and profits between the date of acquisition and the end of the reporting period were negligible. If this company had been acquired on the first day of the year, the subsidiary's contributions to group revenue and group profits would have been negligible.

- Alphane Dépannage Distribution ("Adedis")

On March 1, 2022, the group acquired 100% of the share capital of Adedis. This French company builds and maintains telecommunication and energy networks. The group paid €398k for this acquisition. Acquisition-related costs, included under "other current operating expenses" in the statement of comprehensive income, amount to €8k.

The fair value of the acquired financial assets takes into account receivables (mainly commercial or tax related) whose fair value is €118k. It is expected that the full contractual amounts will be recovered.

This transaction resulted in the recognition of negative goodwill of €177k.

Adedis' contributions to group revenue and profits between the date of acquisition and the end of the reporting period were negligible. If this company had been acquired on the first day of the year, the subsidiary's contributions to group revenue and 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 2022 is shown in the table below:

| *(in thousands of euros)* | Sirtel Sp. Z o.o | Digitlab | Itineo Academy | Adedis | TOTAL |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Intangible assets | 2,987 | — | — | — | 2,987 |
| Property, plant and equipment | 8 | 8 | 11 | 5 | 32 |
| Right-of-use assets | 2 | — | — | — | 2 |
| Cash and cash equivalents | 252 | 250 | 510 | 880 | 1,892 |
| Trade receivables | 662 | 127 | 62 | 118 | 969 |
| Other current assets | 57 | 25 | 18 | 115 | 215 |
| Other non-current assets | — | — | — | 5 | 5 |
| Inventories | 41 | — | — | — | 41 |
| | **4,009** | **410** | **601** | **1,123** | **6,143** |
| **Equity & Liabilities** | | | | | |
| Trade debts | 345 | 33 | 109 | 489 | 976 |
| Other current liabilities | 106 | 337 | 453 | 59 | 955 |
| Deferred tax liabilities | 567 | — | — | — | 567 |
| | **1,018** | **370** | **562** | **548** | **2,498** |
| **Total net assets at fair value** | **2,991** | **40** | **39** | **575** | **3,645** |
| Positive or negative goodwill | (1,671) | (2) | 55 | (177) | (1,795) |
| Earnout | (55) | — | — | — | (55) |
| **Transferred purchase contribution** | **1,265** | **38** | **94** | **398** | **1,795** |
| **Acquisitions of subsidiaries, net of cash received** | **1,013** | **(212)** | **(416)** | **(482)** | **(97)** |

Negative goodwill resulted in a profit of €1,850k in 2022 (€0 in 2021) recorded under “other non-current operating income” in the statement of comprehensive income. This amount is mainly related to the acquisition of Sirtel Sp. Z.o.o. This company has a portfolio of customer contracts with great potential given the significant current and future investments in the development of mobile telecommunication networks in Poland, especially for the deployment of 5G technology. This market context combined with the seller’s willingness to transfer the business to a new management team and to a group capable of investing in this new growth phase were favorable conditions for the purchase of Sirtel.

Goodwill recognized in connection with the acquisition of Itineo Academy corresponds to the value of the synergies the group intends to realize once the company has been integrated.

## 21.3 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 | Consolidation method | % control at December 31, 2022 | % stake at December 31, 2022 |
|---|---|---|---|---|
| Luxembourg | Solutions30 SE | Parent company | Parent company | Parent company |
| Germany | Solutions30 HOLDING GmbH | Fully consolidated | 100 % | 100 % |
| Germany | Solutions30 FIELD SERVICES GMBH (ex Connecting Cable GMBH) | Fully consolidated | 100 % | 100 % |
| Germany | Solutions30 Gmbh | Fully consolidated | 100 % | 100 % |
| Germany | Solutions30 Operations GmbH (ex ABM Communication) | Fully consolidated | 99.8% | 99.8% |
| Germany | Solutions30 FIELD SERVICES SUD GMBH (ex VKDFS) | Fully consolidated | 100 % | 100 % |
| Germany | Worldlink Gmbh | Fully consolidated | 100 % | 100 % |
| Belgium | Unit-T (ex Janssens Group) | Fully consolidated | 70 % | 70 % |
| Belgium | Brabamij Technics BV | Fully consolidated | 70 % | 70 % |
| Belgium | Brabamij Infra BV | Fully consolidated | 70 % | 70 % |
| Belgium | Solutions30 Field Services BVBA | Fully consolidated | 70 % | 70 % |
| Belgium | Business Solutions30 Belgium B.V. (ex. Janssens Field Services B.V.) | Fully consolidated | 100 % | 100 % |
| Belgium | JANSSENS BUSINESS SOLUTIONS | Fully consolidated | 100 % | 100 % |
| Belgium | Solutions30 BELGIUM | Fully consolidated | 100 % | 100 % |
| Belgium | UNIT-T FIELD SERVICES BVBA | Fully consolidated | 70 % | 70 % |
| Belgium | ICT FIELD SERVICES BVBA | Fully consolidated | 70 % | 70 % |
| Spain | Solutions30 Iberia | Fully consolidated | 100 % | 100 % |
| Spain | PROVISIONA INGENIERIA | Fully consolidated | 100 % | 100 % |
| France | TELIMA MONEY SAS | Fully consolidated | 100 % | 100 % |
| France | TELIMA INFOSERVICES | Fully consolidated | 100 % | 100 % |
| France | FORM@HOME | Fully consolidated | 100 % | 100 % |
| France | FREPART | Fully consolidated | 100 % | 100 % |
| France | TELIMA NORD | Fully consolidated | 100 % | 100 % |
| France | TELIMA COMPTAGE | Fully consolidated | 100 % | 100 % |
| France | TELIMA ONSITE | Fully consolidated | 100 % | 100 % |
| France | SFM30 | Fully consolidated | 100 % | 100 % |
| France | TELIMA TELCO | Fully consolidated | 100 % | 100 % |
| France | ATLAN'TECH | Fully consolidated | 100 % | 100 % |
| France | TELIMA RELEVE NORD | Fully consolidated | 100 % | 100 % |
| France | Solutions30 IT France | Fully consolidated | 100 % | 100 % |
| France | Solutions30 SUD-EST | Fully consolidated | 100 % | 100 % |
| France | TELIMA PROFESSIONNAL SERVICES | Fully consolidated | 100 % | 100 % |
| France | TELIMA EURO ENERGY | Fully consolidated | 100 % | 100 % |
| France | Solutions30 MARTINIQUE | Fully consolidated | 100 % | 100 % |
| France | Solutions30 GUYANE | Fully consolidated | 100 % | 100 % |
| France | Solutions30 SUD-OUEST | Fully consolidated | 100 % | 100 % |
| France | BYON | Fully consolidated | 51 % | 51 % |
| France | BYON CONNECT | Fully consolidated | 51 % | 51 % |
| France | SMARTFIX30 FRANCE | Fully consolidated | 100 % | 100 % |
| France | Solutions30 GUADELOUPE | Fully consolidated | 100 % | 100 % |
| France | Alphane Dépannage Distribution (ADEDIS) | Fully consolidated | 100 % | 100 % |
| France | DIGITILAB | Fully consolidated | 100 % | 100 % |
| France | ITINEO ACADEMY | Fully consolidated | 100 % | 100 % |
| Italy | Solutions30 ITALIA | Fully consolidated | 100 % | 100 % |
| Italy | IMATEL SERVICE | Fully consolidated | 100 % | 100 % |
| Italy | PIEMONTE | Fully consolidated | 100 % | 100 % |
| Italy | Solutions30 Consortile | Fully consolidated | 73 % | 73 % |
| Italy | JustOne Solutions (CONTACT 30) | Fully consolidated | 51 % | 51 % |
| Italy | Algor SRL | Fully consolidated | 60 % | 60 % |
| Italy | CFC ITALIA SRL | Fully consolidated | 70 % | 70 % |
| Italy | TELIMA. C SRL (ex. INTEL C SRL) | Fully consolidated | 100 % | 100 % |
| Luxembourg | SMARTFIX30 (Lux) | Fully consolidated | 100 % | 100 % |
| Luxembourg | Solutions30 Luxembourg S.A. | Fully consolidated | 100 % | 100 % |
| Morocco | SOL30MAROC | Fully consolidated | 100 % | 100 % |
| Netherlands | BUSINESS Solutions30 HOLLAND BV | Fully consolidated | 100 % | 100 % |

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| Country | Company and legal form | Consolidation method | % control at December 31, 2022 | % stake at December 31, 2022 |
|---|---|---|---|---|
| Netherlands | Solutions30 Netherlands | Fully consolidated | 100 % | 100 % |
| Netherlands | I-HOLDING B.V. | Fully consolidated | 76 % | 76 % |
| Netherlands | I-PROJECTS B.V. | Fully consolidated | 76 % | 76 % |
| Poland | Solutions30 HOLDING SP.Z O.O. | Fully consolidated | 100 % | 100 % |
| Poland | Solutions30 WSCHOD SP.Z O.O. | Fully consolidated | 100 % | 100 % |
| Poland | TELEKOM USLUGI | Fully consolidated | 100 % | 100 % |
| Poland | Sirtel Sp z o.o | Fully consolidated | 100 % | 100 % |
| Portugal | Solutions30 Portugal | Fully consolidated | 100 % | 100 % |
| Portugal | BYON SOLUTIONS (ex. BYON FIBER) | Fully consolidated | 51 % | 51 % |
| Tunisia | TELIMA TUNISIE | Fully consolidated | 100 % | 100 % |
| United Kingdom | Solutions30 UK | Fully consolidated | 100 % | 100 % |
| United Kingdom | COMVERGENT LIMITED | Fully consolidated | 100 % | 100 % |
| United Kingdom | COMVERGENT HOLDING LIMITED | Fully consolidated | 100 % | 100 % |
| United Kingdom | Solutions30 UK Services Limited | Fully consolidated | 100 % | 100 % |

The subsidiary companies in Germany listed below, which are included in the group's consolidated financial statements as part of the full consolidation, meet the requirements of article 264, paragraph 3 of the German code of commerce (HGB):

- Solutions30 Solutions Holding GmbH, Cologne
- Solutions30 Field Services GmbH, Cologne
- Solutions30 GmbH, Ludwigsburg
- Solutions30 Operations GmbH, Weinheim
- Solutions30 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 Solutions30 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.

## 6.3 INDEPENDENT AUDITOR'S REPORT

**PKF Audit & Conseil**

To the shareholders of
Solutions 30 SE
3 rue de la Reine
L-2418 Luxembourg

### 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 2022 and the consolidated statement of comprehensive income, consolidated statement of 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, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2022, 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 opinion

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 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.

### Valuation of goodwill and other intangible assets

On 31 December 2022, goodwill and other intangible assets amount to EUR 56 million and EUR 118 million respectively (representing 8% and 17% of total assets). These fixed assets are detailed in notes 14.1 and 14.2.

These fixed assets are tested as soon as there is an indication of a possible impairment and on the first consolidation of a 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 2022 the Group recognized seven CGUs.

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

We considered the determination of the value-in-use of these assets to be 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.

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**How our audit addressed the key audit matter**

Our work included the following procedures:

- Assess the appropriateness of management's approach to determine CGU 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;
- Assess the consistency of the business planning process for each CGU and analyze the consistency of projections and assumptions made by management for these plans by comparing them with previous plans and comparing the latter with actual results for the years concerned;
- 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 14.1 and 14.2.

**Recognition of deferred taxes relating to tax losses carried forward**

As of December 31, 2022, an amount of EUR 15.9 million was recognized in the consolidated financial statements as deferred tax assets relating to tax losses carried forward.

As indicated in note 17.3 "Loss carryforwards" to the consolidated financial statements, deferred tax assets relating to loss carryforwards are recognized to the extent that it is probable that a future taxable profit will make it possible to recover them, the recoverability being assessed in particular with regard to a business plan used for the impairment tests.

We considered the recognition of deferred tax assets relating to tax loss carryforwards to be a key audit matter given the significant degree of judgment regarding the ability of the Group's entities to achieve the results set out in the business plan.

**How our audit responded to this key point**

We assessed the probability of recoverability of deferred tax assets.

Our work mainly consisted of:

- Assess the appropriateness of the methodology used by management to identify the tax loss carryforwards that the Group intends to utilize;
- Assess the process for developing and approving the business plan justifying the ability of each entity to generate future taxable profits to utilize tax loss carryforwards;
- Analyze the length of the forecast periods retained by management to utilize tax loss carryforwards;
- Assess the reasonableness of the assumptions made by management in the business plan prepared for each tax entity, by comparing with the business plans prepared for the valuation of goodwill and other intangible assets described in the key audit matter above;
- Assess the appropriateness of the information presented in note 17 "Income tax".

**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 IFRS as adopted by the European Union, and for such internal control as the Management Board determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the 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 the attention of the readers of our report to the information provided 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 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.

Our responsibility is to obtain sufficient appropriate evidence to conclude that the format and mark-up of the digital consolidated financial statements comply, in all material respects, with the requirements set out in the ESEF Regulation

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 16 June 2022 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is two years.

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 2022 with relevant 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 2022, identified as «solutions30-2022-12-31-fr.zip» 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, 20 April 2023

**PKF Audit & Conseil Sàrl**
Cabinet de révision agréé

Jean Medernach

This is a translation into English of the independent auditor’s report on consolidated financial statements issued in French.

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# // SHAREHOLDER STRUCTURE AND ADDITIONAL INFORMATION



7

# 7. SHAREHOLDER STRUCTURE AND ADDITIONAL INFORMATION

## 7.1 General information concerning the company

### 7.1.1 Corporate name and trade name

Solutions30 SE

### 7.1.2 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.

### 7.1.3 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."

### 7.1.4 Other information

- Registered office, legal form, country of origin, address and telephone number of its registered office, and website

The company was incorporated in France in the form of a limited liability company by private agreement at La Garenne Colombes on October 22, 2003, and was registered with the Paris Trade and Companies Register (RCS) under identification number 450 689 625.

It was transformed into a *société anonyme* (French public limited 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

Solutions30 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.

## 7.2 Memorandums and Articles of Association

### 7.2.1 Corporate purpose of Solutions30

Article 4 of Solutions30'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 realize 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."

### 7.2.2 Classes of shares

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

### 7.2.3 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.

### 7.2.4 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 SE regulations, the 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.

### 7.2.5 Crossing thresholds and identifying shareholders

As of the writing of this report, the company is subject to the provisions of the Euronext Market Rules and the January 11, 2008 Law on Transparency Requirements for Issuers of Securities, as amended (The **Transparency Act**).

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 Transparency Law.

## 7.3 Share capital

### 7.3.1 Amount of subscribed capital

The share capital of Solutions30 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.

### 7.3.2 Shares not representing share capital

There are no shares that do not represent share capital.

### 7.3.3 Liquidity contract

At December 31, 2022, the company had a liquidity contract covering 109,024 shares, or 0.10% of the company's share capital.

### 7.3.4 Share buyback program

- Description of the buyback program

The general meeting held on May 27, 2019, granted the company's management board authorization to buy back shares for a maximum period of five (5) years.

The maximum number of shares that can be acquired by the company shall not exceed a maximum total of three million (3,000,000) shares. In any event, the maximum number of treasury shares that the company may hold at any time, directly or indirectly, shall not cause its net assets to fall below the amount indicated in paragraphs (1) and (2) of Article 461-2 of Luxembourg Law 1915. The buyback may be allocated to net income for the fiscal period or to non-distributable reserves or share premium.

The company's shares may be sold or, by a decision of the company's extraordinary general meeting, canceled at a later date, subject to applicable legal or regulatory provisions.

The maximum purchase price per share of the company, payable in cash, shall not exceed twenty-eight (28.00) euros or be less than one (1.00) euro.

These acquisitions and disposals may be carried out so as to deliver company shares in exchange or as payment as part of external acquisitions in general and to rebuild the company's portfolio of treasury shares.

- Liquidity contract

Solutions30 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, 2022, the following resources were included in the liquidity account: 109,024 shares and €16,833. The information corresponding to the semiannual review of the liquidity contract is available on the company's website in the "Regulated information" section.

### 7.3.5 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 Solutions30'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."

### 7.3.6 Capital subject to an option or a conditional or unconditional agreement to place it under option

The share capital of Solutions30 is not subject to any option or any conditional or unconditional agreement to place it under option.

### 7.3.7 Share capital history

In 2022, the number of shares comprising the share capital of Solutions30 did not change.

## 7.4 Shareholder structure

### 7.4.1 Ownership of capital and voting rights at December 31, 2022

| | Capital | | Voting rights | |
|---|---|---|---|---|
| **As a %** | **Number** | **%** | **Number** | **%** |
| GIAS International | 17,323,240 | 16.2% | 17,323,240 | 16.2% |
| **Key shareholders identified** | **17,323,240** | **16.2%** | **17,323,240** | **16.2%** |
| Other shareholders | 89,695,720 | 83.7% | 89,695,720 | 83.8% |
| Treasury shares | 109,024 | 0.1% | —% | —% |
| **Total** | **107,127,984** | **100.0%** | **107,018,960** | **100%** |

### 7.4.2 Changes in shareholder structure over the last three years

The changes in Solutions30 group's shareholder structure are summarized below:

Breakdown of share capital and voting rights (no multiple voting rights) – As a %:

| As a % | December 2020 | December 2021 | December 2022 |
|---|---|---|---|
| GIAS International | 16.2% | 16.2% | 16.2% |
| Swedbank Robur Fonder AB | 5.3% | 6.5% | NC |
| Comgest | 5.5% | —% | - |
| Other shareholders | 73.0% | 77.3% | 83.8% |
| **Total** | **100.0%** | **100.0%** | **100.0%** |

These positions correspond to the information that is to the best of the company's knowledge, notably in connection with the organization of each of the annual general meetings of shareholders for the fiscal years ended 2019 and 2020, and in the context of notifications of significant shareholdings.

It is specified that:

- GIAS International currently holds all Solutions30 shares that are, in fact, held indirectly by Gianbeppi Fortis.
- Barclays Capital declared that it had crossed the 5% capital threshold in February 2022 and fell below the same threshold in April 2022.

- Swedbank declared that it had fallen below the threshold of 5% of the company's capital in November 2022.

To the best of the company's knowledge, no other shareholder besides GIAS International 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.

### 7.4.3 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.

### 7.4.4 Ownership or control of Solutions30

Solutions30 is not controlled by any major shareholder.

### 7.4.5 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.

## 7.5. Stock market listing

As of the date of this annual report, the Solutions30 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. It is eligible for deferred settlement service (SRD) and French stock savings plans (PEA).

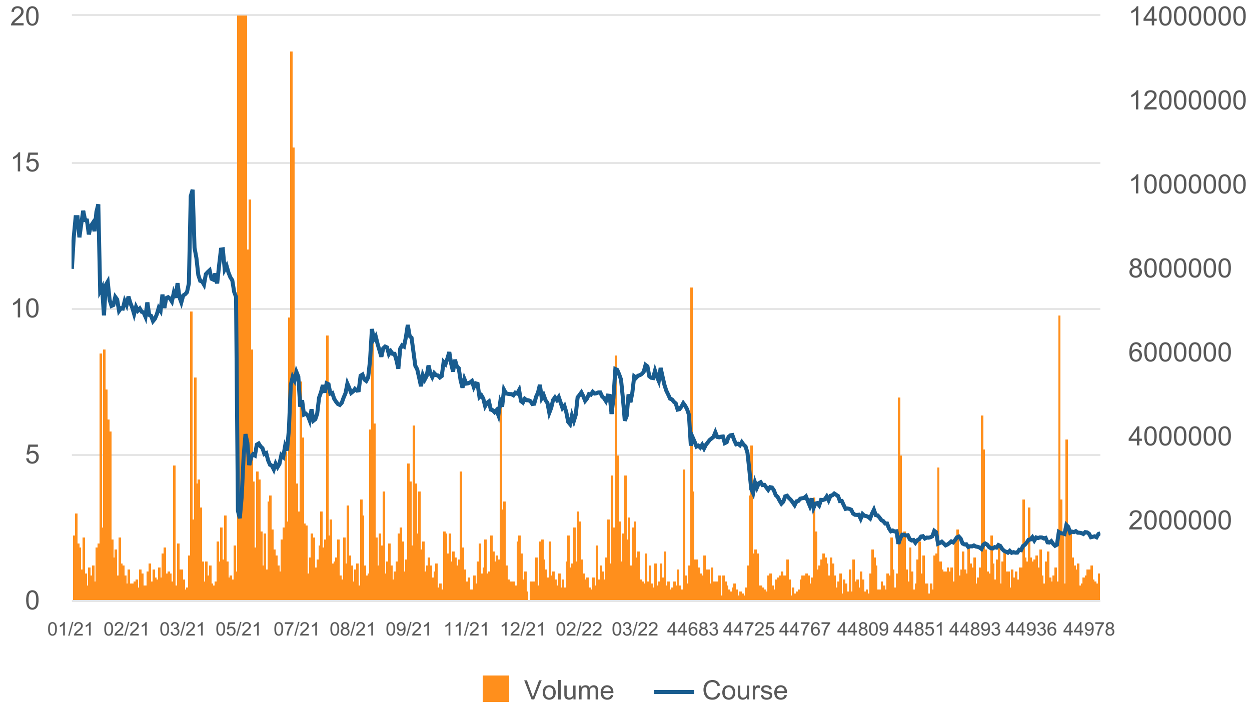
The Euronext Paris Expert Indices Committee decided to add Solutions30 to the SBF 120 Index, as of market close on September 18, 2020. Solutions30 shares are also listed on the CAC Mid 60, NEXT 150, CAC PME, CAC Technology, and MSCI Europe ex-UK Small Cap indexes.

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

### 7.5.1 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 | 7,37 € | 6,02 € | 6,94 € | 22,030,795 | 145 550 490 € | 21 |
| February | 7,91 € | 6,37 € | 7,91 € | 26,600,527 | 187 352 408 € | 20 |
| March | 8,05 € | 6,14 € | 7,41 € | 29,869,947 | 219 409 507 € | 23 |
| April | 7,95 € | 5,29 € | 5,57 € | 24,000,650 | 151 826 223 € | 19 |
| May | 5,74 € | 5,19 € | 5,47 € | 15,066,657 | 82 090 512 € | 22 |
| June | 5,41 € | 3,59 € | 3,59 € | 18,222,991 | 76 553 753 € | 22 |
| July | 3,57 € | 3,15 € | 3,30 € | 16,068,982 | 54 277 368 € | 21 |
| August | 3,65 € | 2,91 € | 2,92 € | 17,449,420 | 58 141 947 € | 23 |
| September | 3,09 € | 1,92 € | 2,12 € | 22,688,183 | 55 326 872 € | 22 |
| October | 2,37 € | 1,93 € | 1,95 € | 21,698,255 | 46 295 153 € | 21 |
| November | 2,17 € | 1,75 € | 1,75 € | 24,623,300 | 46 854 366 € | 22 |
| December | 1,94 € | 1,62 € | 1,71 € | 22,245,190 | 39 640 293 € | 21 |

### 7.5.2 Change in the stock price from 01/01/2021 to 02/28/2023




## 7.6 Financial communication

### 7.6.1 Financial Communication Policy

Listed since 2005, initially on Euronext Access, then on Euronext Growth, and today on Euronext Paris, Compartment B, the Solutions30 SE group has a financial communication policy that complies 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, Risk and Compliance Committee which reports to the Supervisory Board
- The Authorized Auditor

The group is committed to maintaining a long-term relationship of trust with all its shareholders, as well as with all other members of the financial community. Throughout the year, Solutions30'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, Solutions30 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 revenue and 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, Solutions30 also set up a dedicated unit for its individual shareholders, with a dedicated telephone line and e-mail address, as well as a newsletter. Finally, the group communicates its financial and strategic news on the main social networks throughout the year.

Earnings releases coincide with conference calls or webcasts during which senior executives present the results of the past period and the group's outlook, and answer questions from investors and analysts. The group also participates in conferences, roadshows, site visits, and investor meetings throughout the year, mainly in Europe and the United States. Given the public health context, these meetings were mainly held virtually in 2021 and 2022.

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### 7.6.2 Timetable for financial communication in 2023

| | |
|---|---|
| January 26, 2023 | 2022 Revenue Report |
| April 20, 2023 | 2022 Annual Report |
| May 10, 2023 | 2023 Q1 Revenue Report |
| July 25, 2023 | 2023 HY Revenue Report |
| September 21, 2023 | 2023 HY Earnings Report |
| November 8, 2023 | 2023 Q3 Revenue Report |
| January 24, 2024 | 2023 Revenue Report |

### 7.6.3 Investor contact

Solutions30 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

## 7.7 Person responsible for the document

### 7.7.1 Name of the person responsible

Gianbeppi Fortis, CEO and Chairman of the Management Board, is the person responsible for the information contained in this annual report.

Gianbeppi Fortis, Chief Executive Officer

3, rue de la Reine L-2418 Luxembourg

### 7.7.2 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 20, 2023.
Gianbeppi Fortis, Chief Executive Officer

Solutions30

Solutions for New Technologies

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