ANNUAL REPORT 2023

Solutions30

Solutions pour les Nouvelles 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.

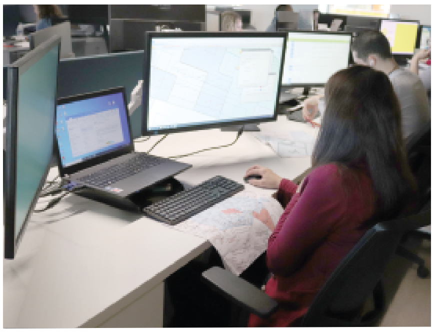
A true stakeholder in the digital and green revolutions, Solutions30 connects businesses and individuals to networks, installs and maintains digital equipment, and supports end users.

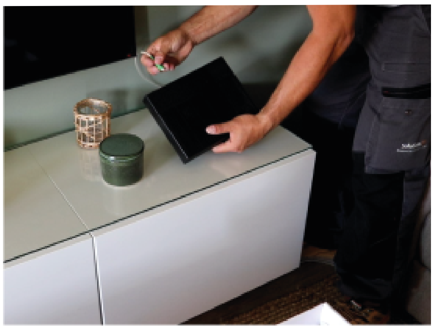
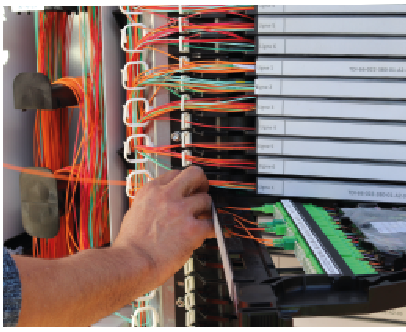
Solutions30 helps its customers, many of whom are major international groups, to speed up roll-out and adoption times for new technologies, offering end users a more fluid and seamless experience.

CONNECTIVITY SOLUTIONS

Dedicated services for broadband and ultra-fast internet

- Fixed-line networks
- Subscriber connections
- Mobile networks







ENERGY SOLUTIONS

Dedicated services for installing and maintaining energy infrastructure and equipment

- Smart meters
- Electric mobility
- Renewable energy: solar and wind
- Smart grids

TECHNOLOGY SOLUTIONS


Dedicated services for installing and maintaining digital equipment


- IT
- Networks
- Technical facility management
- Payment solutions
- End-to-end IT support services, with on-site and remote solutions
- Workstations
- Facility management


OUR SERVICES

CONSULTING

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

DEPLOYMENT

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

MAINTENANCE

Preventative and curative maintenance, user support

MANAGEMENT SERVICES

User experience, quality control, process automation

HISTORIC EUROPEAN GROWTH

EXPERT TECHNICIANS
16,000

DAILY CALL-OUTS
+ 80,000
SINCE 2003
+ 65 million

AVERAGE ANNUAL GROWTH SINCE 2007
26%

DATE CREATED
2003

REVENUE 2023
1,057 M€

A solid technical platform: the backbone of the group's efficiency

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 Solutions30's 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.

An extensive European footprint

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.

GOVERNANCE

THE 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 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
Chair of the Strategy and ESG Committee
French – Independent member

Yves KERVEILLANT
Member of the Supervisory Board since April 2019
Chair 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

Paola BRUNO
Member of the Supervisory Board since June 2023
Strategy and ESG Committee
Nominations & Remunerations Committee
Italian – Independent member

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

Thomas KREMER
Vice-chairman of the Supervisory Board since April 3, 2024 and 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

After a difficult time of transition from which it only emerged stronger, in 2023, Solutions30 turned a new page in the story that it started twenty years ago. With exceptional growth in the Benelux and major commercial successes in Germany, the group has proven its ability to successfully duplicate its model outside of France, while also working to restore margins.

As we enter a new phase of profitable growth, the group and its Management Board can count on the support of the Supervisory Board in matters of governance and responsible growth.

2023 showed us how stable group governance has become, with shareholders at the general meeting voting to renew the mandates of Yves Kerveillant and myself. The Supervisory Board has also done its utmost to maintain its total independence and to improve the gender diversity of its members. Finally, the arrival of Paola Bruno added even more skills to the board, with her specialization in corporate finance, strategy, compliance, and investor relations. Given her experience in the United Kingdom and Italy, she is also bringing a new point of view on two markets that are important for the group.

Solutions30's business is at the heart of two major trends that will shape the world of tomorrow: the digital transformation and the energy transition. Group employees contribute to both of these trends concretely and on a daily basis, and I am impressed by their commitment. On behalf of the Supervisory Board, I would like to express our full confidence once again in the group, and to offer our support as it grows ambitiously for the benefit of all its stakeholders.

Alexander Sator
Chair of the Supervisory Board

|| GOVERNANCE

MANAGEMENT BOARD

Our Management Board focuses on the proper execution of our profitable growth strategy.

The Management Board is made up of four 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
Co-Founder and Chairman of the Management Board since 2005
Italian

Amaury BOILOT
Group General Secretary
Member of the Management Board since May 2017
French

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

Wojciech POMYKALA
Chief Operations Officer
Member of the Management Board since February 2023
Polish

MESSAGE FROM THE MANAGEMENT BOARD

In 2023, for our twentieth anniversary, we reached our symbolic target of one billion euros of revenue, as planned. All our business indicators have shown clear improvement.

After a difficult and decisive period that has only made it stronger, the Group returned to a sustained growth trajectory with improved margins in 2023. The second half of the year, in particular, confirmed a strong upward trend in profitability, with a return to double-digit EBITDA margins in the Benelux and significant improvements in France.

Throughout the year, we have continued to implement our CSR policy, reaching or exceeding our main targets. We are particularly focused on reducing our carbon emissions, on safety, on hiring and training young people, and on supporting the advancement of women.

In 2024, Solutions30 is entering a new phase of profitable growth. The Benelux is proving to be a powerful source of value creation. In France, growth in the energy market is in full swing, especially for solar power. Germany, where we have had major commercial successes in the fiber segment, should become an important growth driver for the group.

With all our committed teams, we are determined to continue our expansion throughout Europe, and we are confident in the group's capacity to return to our normal level of double-digit EBITDA margins over the medium term. As a partner of major corporations around Europe, Solutions30 is well positioned to seize the many opportunities offered by the digital transformation and the energy transition.

Gianbeppi Fortis
Chairman of the Management Board

BUSINESS MODEL

OUR SOLUTIONS: CONNECTIVITY | ENERGY | TECHNOLOGY

OUR SERVICES: CONSULTING | DEPLOYMENT & INTEGRATION | MAINTENANCE & SUPPORT | MANAGEMENT SERVICES

OUR VALUES: INNOVATION | COMMITMENT | AGILITY | ENTREPRENEURSHIP | PROXIMITY | PROFESSIONALISM

RESOURCES AND STAKEHOLDERS

Human capital
- **7,225** Employees[1] (1,177 women) trained in the code of conduct and group policies
- **28** training centers
- **86** nationalities

Industrial and relational capital
- Smartfix
- mySupplace

Financial capital
- Multi-year and recurring contracts, with an average duration of 3 years
- **800** clients in various industries
- **€1057 million** in revenue
- **€5,7 million** in net cash position

A B2B2C AND B2B MODEL FOCUSED ON OPERATIONS

VOLUMES

Scale-up and diversification through internal and external

DENSITY

A territorial network of **16,000** technicians

AUTOMATISATION

Real-time planning and optimization of field call-outs

EUROPEAN FOOTPRINT
(10 countries)
- **France (38% of revenue)**
- **Benelux (36% of revenue)**
- **Other countries (26% of revenue)**

A FLEXIBLE COST BASE AND AN ASSET-LIGHT MODEL

IMPACT AND VALUE CREATION

Employees
- **199,701** hours of training in 2023
- **93.2%** of staff covered by ISO 45001 or VCA**
- **93%** of staff on permanent contracts

Environment
- **8%** 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

Company /Local communities
- **90.2%** of revenue related to the digital transformation and energy transition
- Use of local subcontractors

Finance/value distribution:

Extra-financial commitment:
- **SBTI**
- **Value distribution**

Economic value distributed mainly to employees (**29.4%**) and subcontractors (**65,9%**) 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 BASED ON PROMISING STRUCTURAL TRENDS

DIGITAL TRANSITION

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

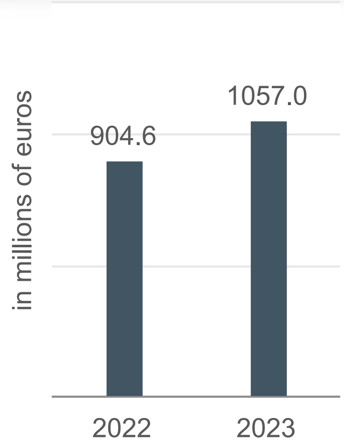
Energy efficiency, European energy sovereignty, and renewable energy have become critical issues, in light of the geopolitical context and the looming climate crisis. There are many implications for large energy companies:

- Installing smart electricity and gas meters to better predict and reduce energy consumption.
- Growing solar and wind power production capacity to accelerate the transition to renewable energy sources.
- Installing charging stations to support the development of electric mobility.
- 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.

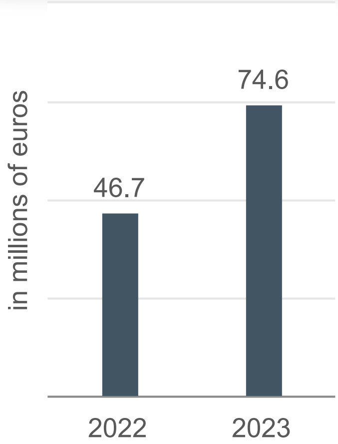
Other growth opportunities for Solutions30 include expanding charging infrastructure to accelerate the rise of electric mobility, tapping the solar potential of unused sites, such as roofs, open areas, and parking lots, installing connected objects to help manage energy consumption, and maintaining smart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

FINANCIAL PERFORMANCE
2023 AND KEY FIGURES

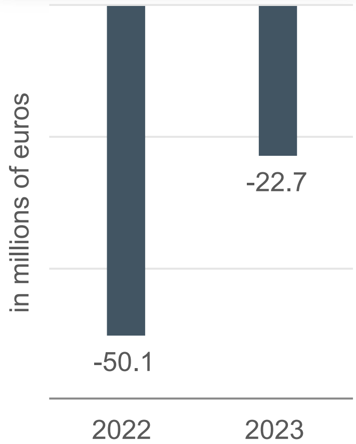
REVENUE



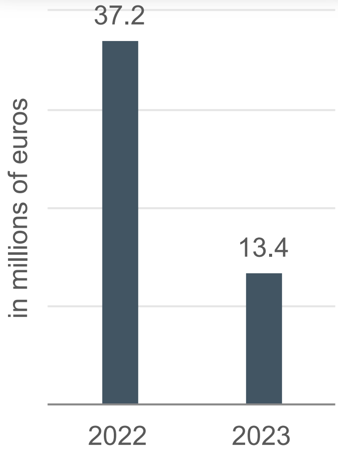
EBITDA



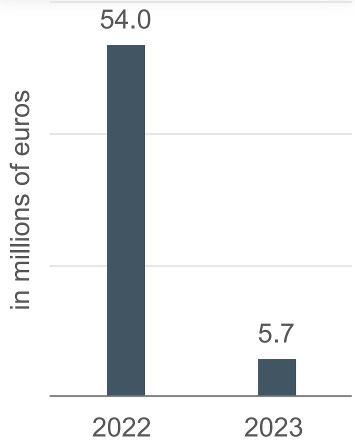
NET INCOME, GROUP SHARE



FREE CASH FLOW



CASH NET OF BANK DEBT

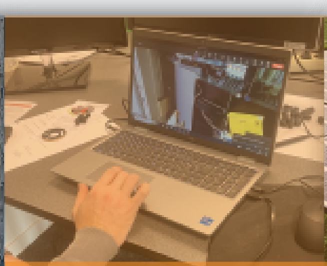


In 2023, all group business and profitability indicators were up significantly. Strong revenue growth was due, first and foremost, to dynamic activity in the Benelux, especially in the telecommunications sector.
As announced, margins made a clear recovery in the second half of the year, allowing the group to reduce net losses by more than half compared to 2022.

Our 2023 figures demonstrate the group's ability to seize growth opportunities in the business sectors and countries where they arise, while also keeping a laser focus on margins.
It is this agility that has allowed it to continue writing its story of profitable growth, which began 20 years ago, and to envision a 2024 marked by revenue growth and widening margins.

HIGHLIGHTS 2023

In 2023, Solutions30'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.

Unit-T / Deepomatic: Artificial Intelligence

Martinique: around 23,000 solar panels installed

UK: S30 and Community Fibre sign a vested outsourcing partnership

S30 Germany: "Employer of the Future"

France: Acquisition of ELEC ENR

France: Partnership between Q Energy and S30 to build Europe's largest floating solar farm

Belgium: More than 24,000 homes connected with Fiberklaar

30,000 smart meters installed in Belgium

Unit-T takes home the prize: 2023 supply chain project of the year

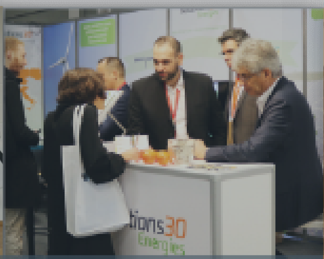
France: Launch of an IT blog

France: S30 at THD University

FemmesForce by Solutions30

Creation of the FemmesForce project

Germany: S30 and Glasfaserplus sign a fiber roll-out contract



France: S30 at the EnerGaïa trade fair

Belgium: S30 receives several awards from VOO

NON-FINANCIAL PERFORMANCE

CONSOLIDATION OF COMMITMENTS

Since 2019, Solutions30 has taken decisive action for its corporate social responsibility (CSR) commitments. In 2023, the group stepped up its action with the implementation of several measures:

- Review and enhancement of our ESG strategy;
- Development of ESG Training on our E-Learning platform;
- Measuring our Carbon Footprint via Bilan Carbone Project;
- Commitment to Science Based Targets initiative (SBTi);
- External assessment of our ESG data & KPI;
- Integration of ESG Risk Management tool in Belgium and Luxembourg in 2023 and expected to be implemented in UK in 2024

PERFORMANCE INDICATORS 2023

ENVIRONMENTAL

- Control our energy intensity (2% difference between revenue growth and CO_2 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 90% of the group's subcontractors via the mySupplace platform.

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.

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).

76,5% OF EMPLOYEES COVERED ISO 45001 AND **16,8%** BY VCA**

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.

199 701 HOURS OF TRAINING

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.

37,1% OF NEW HIRES ARE UNDER 30

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.

+16 000 EXPERT TECHNICIANS

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.

142 200 COMPUTERS AND **79 600** PRINTERS REPAIRED

13 CLIMATE ACTION

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

65% OF GROUP REVENUE COVERED BY ISO 14001

CONTENTS

GROUP PRESENTATION

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 €1,057.0 million in 2023, resulting in an average annual rate of growth of nearly 32% 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, Solutions30's revenue reached €1.057 billion at the end of 2023.

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

PC30, the company that eventually became Solutions30, 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 reach a critical size in the Benelux. 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.

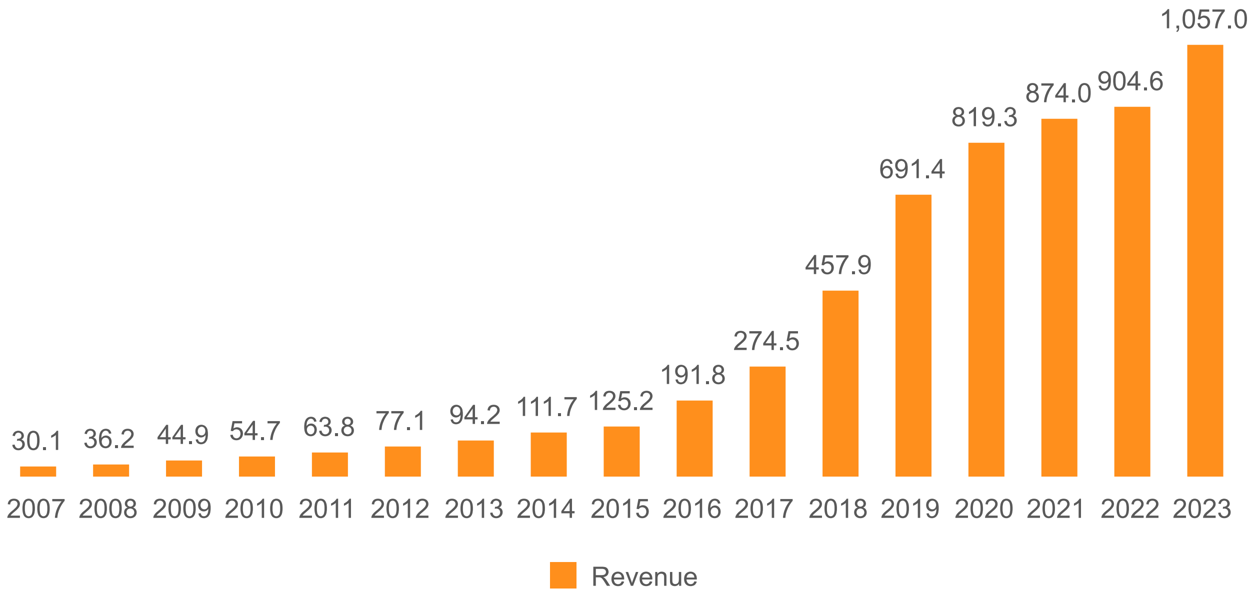
2021-2023: Rebalancing our geographic mix

After a peak in French telecoms sector activity during the pandemic lockdowns, the group's business underwent a geographic rebalancing in the second half of 2021.
Historically, most of the group's growth has been driven by France, but the Benelux region, the United Kingdom, and even Spain are showing signs of dynamic market growth. The French model is being duplicated in high-potential European markets, with the Benelux growing strongly by more than 70% in 2023, making it the group's leading geographic area in Q4 in terms of revenue and margins. Business outside of France accounted for 62% of revenue in 2023, compared to 53% in 2022. The group is also

expecting a sharp uptick in growth in Germany starting in 2024, as several commercial successes in the country in 2023 should become powerful growth drivers for Solutions30.

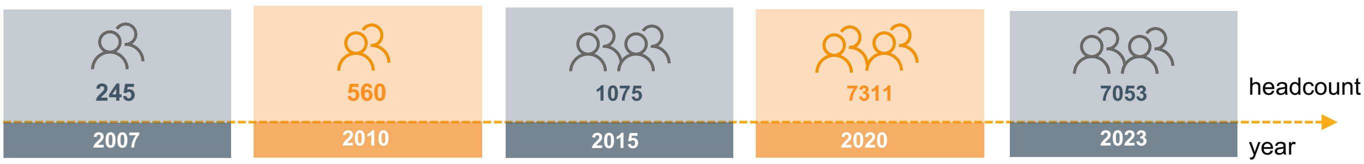
In the longer term, the group is tapping into favorable market momentum, thanks to the acceleration of the digital transformation and the energy transition, supported by post-COVID recovery plans of an unprecedented scale throughout Europe.

Sustained growth trend continues



Over the last 19 years, Solutions30 has become a European leader in rapid-response multi-technology services. In 2023, 62% of revenue was generated outside of France, compared to 53% in 2022.

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)

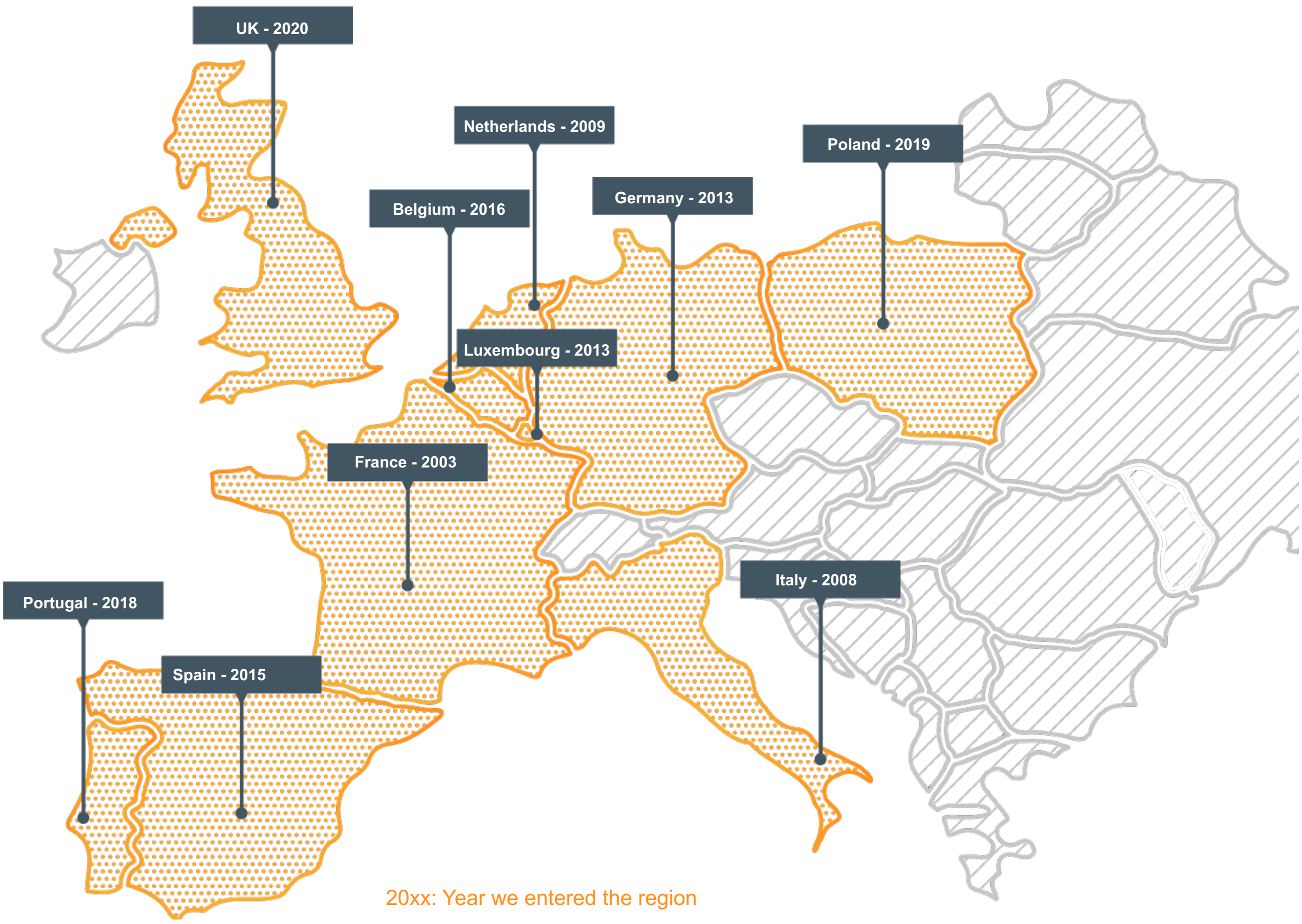
Energy solutions
(dedicated energy sector solutions that correspond to the former "energy" business)

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

The group's more than 16,000 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 16,000 technicians spread over seven geographical regions



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 quickly perform a call-out everywhere the group operates.

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.

AUTOMATION

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.

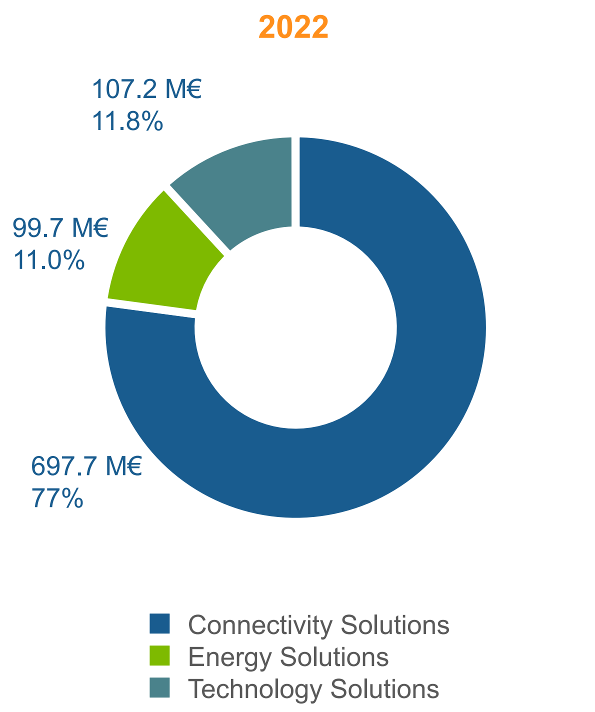
Date of entry in the sector

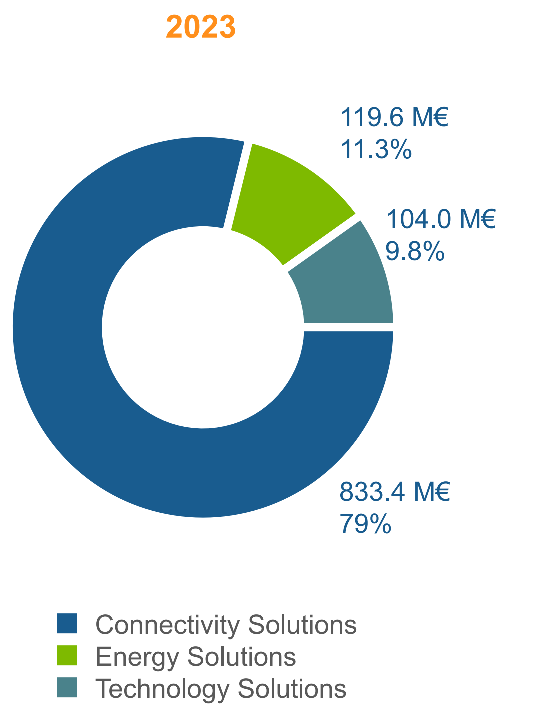
2003	2003	2009	2011	2011	2018
TELECOMS	**IT**	**ENERGY**	**RETAIL**	**SECURITY**	**IoT**
Dedicated services for broadband and ultra-fast internet and telecoms	Installation, user support, and maintenance for IT hardware and infrastructure	Dedicated services to install and perform maintenance on smart 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 sectors, such as connected health. The group's "Idea Lab."

■ Connectivity Solutions ■ Energy Solution ■ Technology Solutions

In 2022, Solutions30 revised its sales strategy and value proposition to focus on three market segments: Connectivity solutions (solutions focused on connectivity and corresponding to the former "Telecoms" business), Energy solutions (solutions focused on the energy sector and corresponding to the former "Energy" business), and Technology solutions (solutions focused on digital technology and including all other group businesses related to IT, security, payment methods, and connected health).

Breakdown of Revenue by Business Segment

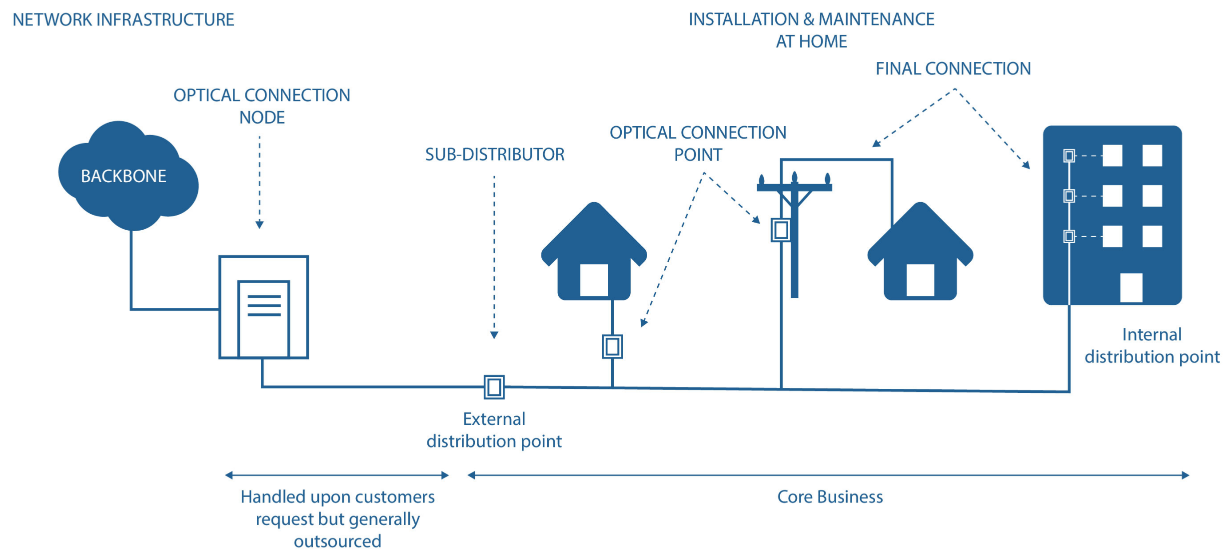




CONNECTIVITY SOLUTIONS

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.



CONNECTIVITY SOLUTIONS

FIXED NETWORKS

We provide services for:

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

CUSTOMER CONNECTION

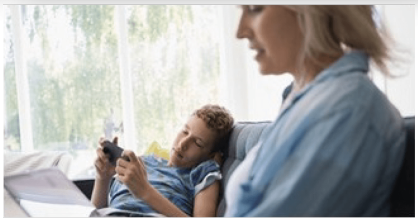
We provide services for:

- 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 NETWORKS

We provide services for:

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



Today, a large part of this business now 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 market has reached maturity after the peak in activity during the pandemic, which only further 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 2023, the telecommunications sector accounted for approximately 79% of the group's revenues.

ENERGY SOLUTIONS

GREEN ENERGY

We provide services for:

- Charging electric vehicles (AC, DC, HPC) for individuals, businesses, and the general public
- Solar power (residential, corporate, industrial)
- Battery storage

SMART BUILDINGS SMART CITIES

We provide services for:

- Smart meters (electricity, gas, water)
- Smart public lighting
- Connected objects and smart thermostats
- Heat pumps

INFRASTRUCTURE & NETWORK

We provide services for:

- Engineering low- and high-voltage electrical grids
- Network improvement and modernization
- Aerial and subterranean networks
- Solar farms (land-based and floating)

Solutions30 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, Solutions30 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.

The solar panel installation market, in particular, is an attractive opportunity for the group. This is especially the case in France, where a new renewable energy law was passed in 2023.

As for the budding electric vehicle charging station market, Solutions30 continues to refine and roll out its range of services and is establishing contact with a range of stakeholders who are likely to play an important role in this market: energy companies, car manufacturers, rental companies, charging station manufacturers, oil companies and more.

TECHNOLOGY SOLUTIONS

IT

We provide services for:

- Printers and copiers
- Desktops and laptops
- Servers
- Tablets
- Mobile phones
- Audio-visual & video-conferencing

NETWORKS

We provide services for:

- Routing and switching
- Wi-Fi
- SDWAN, SDLAN
- Local networks
- Security devices
- IP telephony
- Smart homes and businesses

TECHNICAL FACILITIES

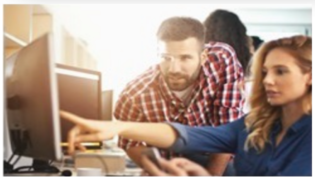
We provide services for:

- IoT devices, including security devices
- General services
- Office lighting
- Conference room management
- Electrical and network wiring

PAYMENT SOLUTIONS

We provide services for:

- Sales outlets
- POS payment terminals
- Payment terminals
- Retail services



Solutions30's solutions for the IT sector, payments (retail), security, and for connected objects in general accounted for 10% 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, Wi-Fi 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 Solutions30 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 17% of its consolidated revenue in 2023.

Customer portfolio concentration:

	2023	2022	2021
Largest customer	17%	16%	24%
Top 5	50%	48%	63%
Top 10	65%	65%	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 62% 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:

In millions of euros	IFRS			
	Exercice clos Year ended December 31, 2023	***As a %***	**Exercice clos Year ended December 31, 2022**	***As a %***
Total Revenue	€1,057.0 M€	*100%*	€904.6 M€	*100%*
from France	€403.3 M€	*38%*	€425.9 M€	*47%*
from Benelux	€381.6 M€	*36%*	€221.9 M€	*25%*
from Other Countries(*)	€272.1 M€	*26%*	€256.8 M€	*28%*

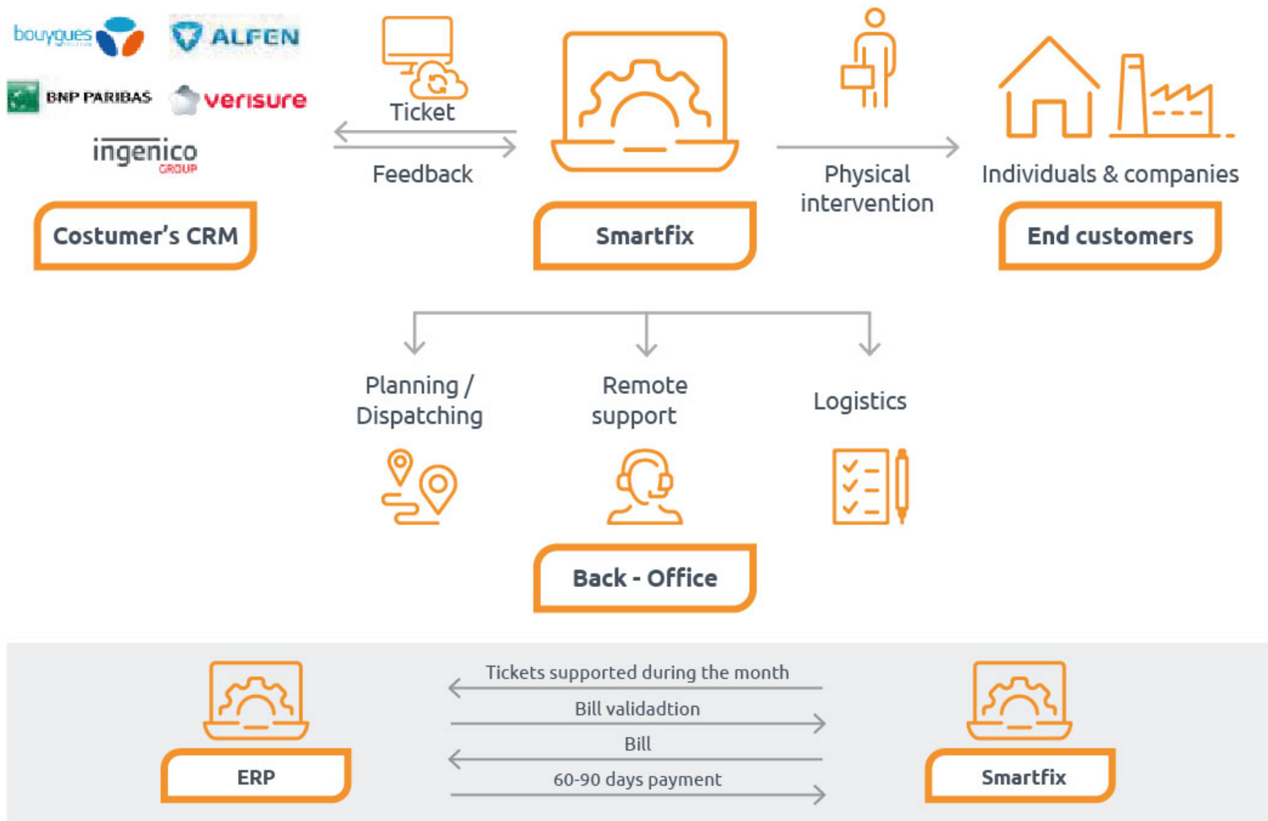
(*)Germany, Spain, Italy, Portugal, Poland, and the United Kingdom

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

Solutions30 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 16,000 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



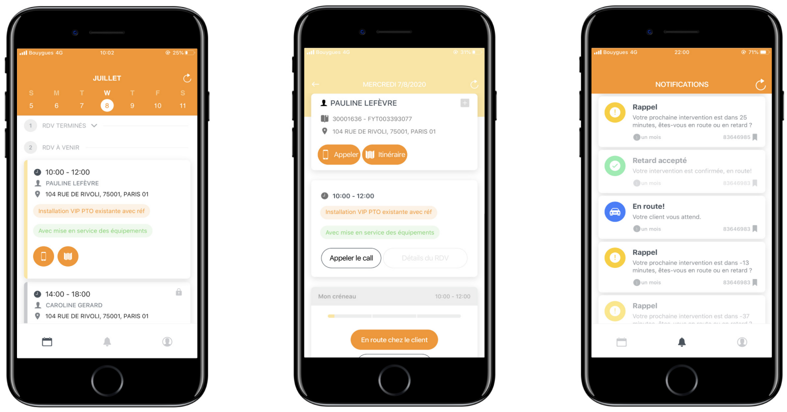
Smartfix is Solutions30's operational management tool, which can be connected to its customers' IT systems. This central platform automates any task that can be automated, especially the receipt of call-out requests (tickets) generated by the customer, call-out scheduling, technician route optimization, 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.

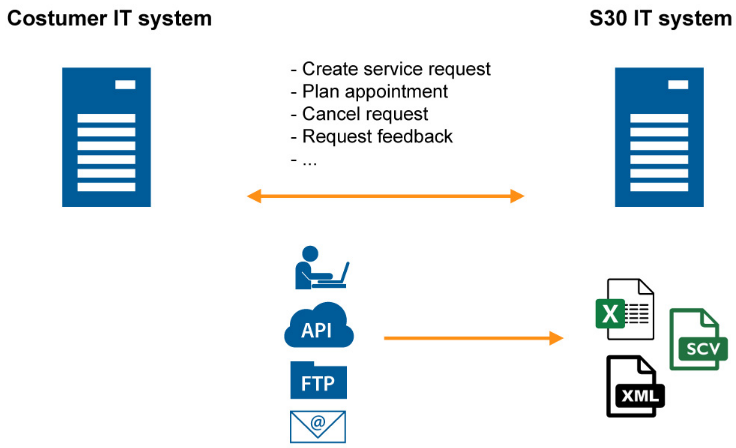
For example, the team developed a module that drew direct inspiration from collaborative platforms to track when technicians arrive and evaluate customer satisfaction rates. The group has also recently developed an augmented reality solution that allows on-site teams to access optimal support on call-outs 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

■ internal
■ external

1 Philippines
2 India

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.

Solutions30 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 €120 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, 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.

In 2023, the group acquired ELEC ENR, a company specializing in the installation and maintenance of technologies related to renewable energy production (wind power, solar power, etc.). Based in the city of Lure in the Haute-Saone Department, ELEC ENR is a leader in the sector. It operates in the northeastern part of France and brought in €5.6 million in revenue in 2022.

With this acquisition, Solutions30 consolidated its position and now covers the entire country for the fast-growing energy transition market. Today, it provides renewable energy business support for the southern half of France from Perpignan and for the Northwest from Le Mans, improving the group's territorial coverage. The acquisition applied to 100% of the capital.

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 four 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.

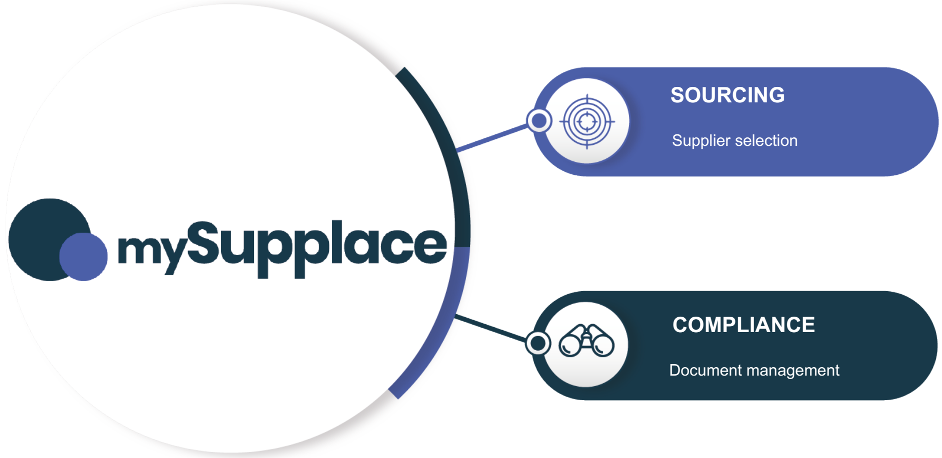
The group is structured to absorb very sustained growth. Beyond the central role of Smartfix, which, as explained above, connects all the field teams, the group's structure is based on identical operational structures for all business sectors and countries. This creates synergies and economies of scale 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 starting in 2021 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, in development since 2020, is a dedicated tool Group compliance at the European level (fine-tuning and adaptation for 100% of S30 countries). Nearly 100% of partners are registered on mySupplace, which is now testing partner compliance checks (at the company and technician level, with document collection and review).
This platform has helped to recruit 1,000 technicians in France, while the database now has 6,000 subcontractor companies approved at the European level, including 4,000 in France, for an average potential of 50,000 to 60,000 technicians. This is a major competitive advantage in booming markets where qualified personnel are in high demand.



RESULTS

☑ 2,500 active subcontractors and 6,000 referenced supplier companies in the database
→ representing a potential of nearly 60,000 technicians

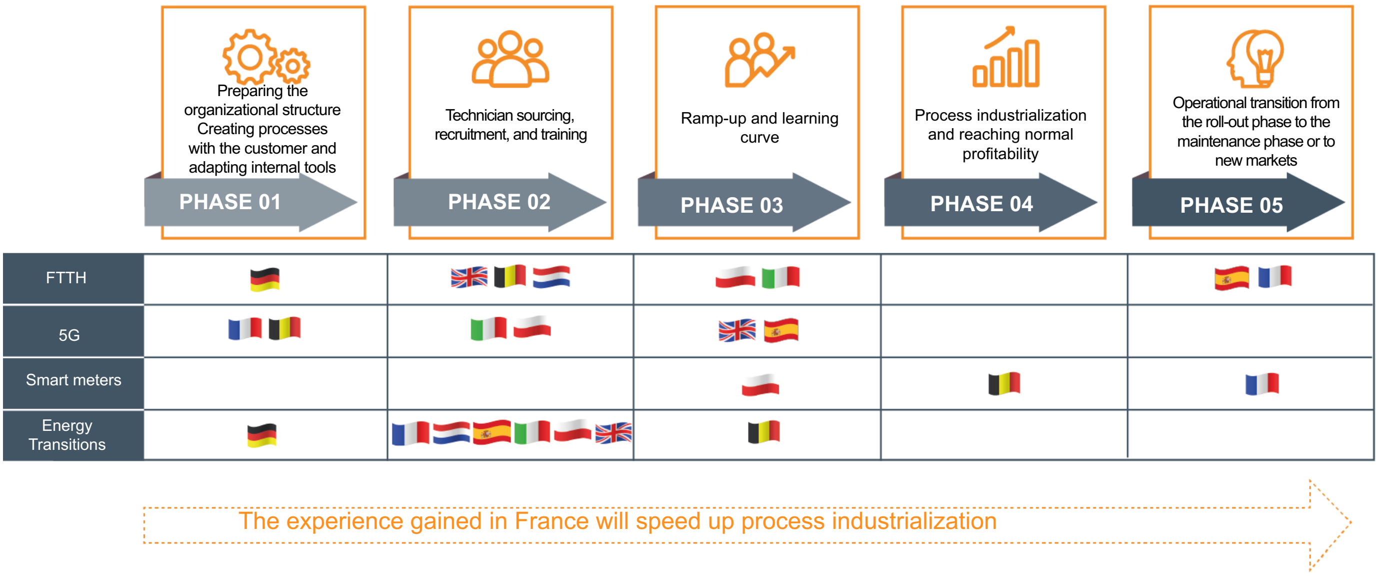
☑ Over 7,500 external resource applications received, representing more than 20,000 technicians

☑ More than 1,000 technicians staffed in 18 months
→ across all activities (Telecoms, Energy, IT, Field)

Solutions30 will continue to pursue this proven strategy over the short and medium term. Solutions30 will continue to take part in the many growth opportunities available to it across Europe, while also making operating margin growth a priority. To this end, the group is pursuing (i) a selective approach and process optimization in countries where it has already reached a critical size, and (ii) rapid growth in other countries, with the goal of reaching a size that will maximize potential margins. 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 until the first half of 2023, Solutions30 was 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. Notably, this was the phase the group observed in the Benelux in the second half of 2023. However, this has an impact on working capital, 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.

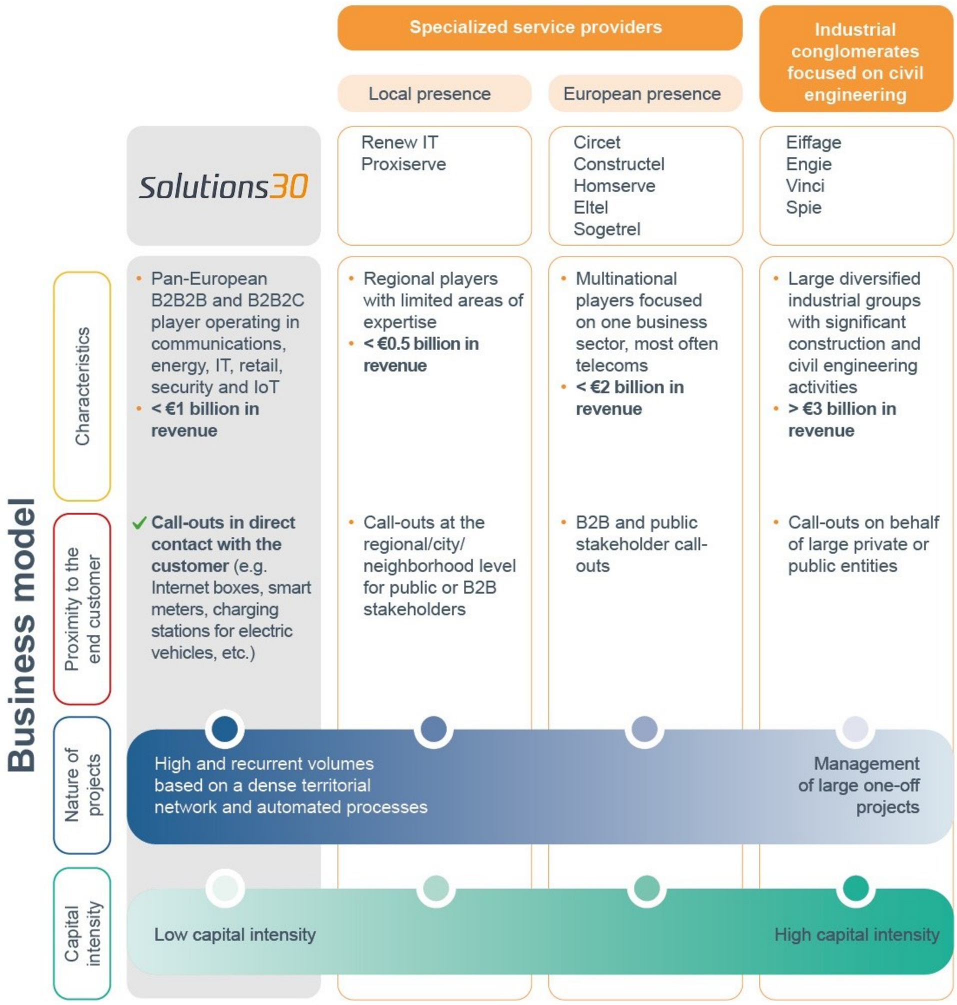
1.4 Competitive position of the company

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 20 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, 2023	Exercice clos Year ended December 31, 2022
Connectivity	285.7	304.8
Energy	51.6	52.1
Technology	66.1	69.0
Total revenue from France	**403.3**	**425.9**
% of Total Revenue	*38.2 %*	*47.1 %*
Connectivity	304.2	163.5
Energy	58.1	41.8
Technology	19.2	16.6
Total revenue from the Benelux	**381.6**	**221.9**
% of Total Revenue	*36.1 %*	*24.5 %*
Connectivity	243.5	229.4
Energy	9.9	5.8
Technology	18.7	21.6
Total revenue from Other Countries	**272.1**	**256.8**
% of Total Revenue	*25.7 %*	*28.4 %*
Total Revenue	**1,057.0**	**904.6**

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 27 member states of the European Union and the United Kingdom, only 34% of households have fiber-optic connections, though 64% 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 2023, the group had generated €437 million in revenue rolling out and maintaining FTTH connections, while the installation and maintenance of other broadband Internet technologies (ADSL, coaxial, etc.) accounted for €396 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 draws on a network of 1,500 technicians and is responsible for a services contract signed with Telenet. This subsidiary has since diversified, entering the energy sector and rolling out Fluvius smart meters.

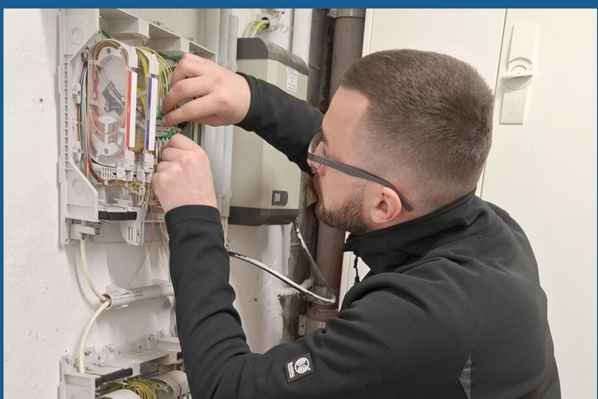
The telecom sector remains a major driver of growth for the group. The ongoing health crisis has accelerated the roll-out of ultra-fast infrastructure throughout Europe, with an ever-growing number of projects attempting to bring several large European countries up to speed in terms of digital technology. 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 2023, 44.1 million premises were covered (eligible for a fiber connection), for a total coverage rate of 86%, and the country already has 18.1 million fiber subscribers, i.e. 52% of eligible households or 41% of all premises (ARCEP data).
- In Belgium and the Netherlands, roll-outs picked up speed and Solutions30 is particularly well positioned in these two regions, as can be seen in the incredibly strong growth recorded in the Benelux in 2023. This proves that the group has the capacity to expand its business and its know-how throughout Europe.
- In Germany and Poland, markets are gradually opening up and major investment plans are getting off the ground. Solutions30 announced several major contracts in the German market in 2023, notably with Unsere Grüne Glasfaser and GlasfaserPlus. Given the low rate of FTTH penetration and recent market dynamics, Germany should soon become a powerful growth driver for the group.

ACHIEVEMENTS....

Solutions30 and GlasfaserPlus signed a fiber-optic deployment partnership agreement in Germany.

GlasfaserPlus is a joint venture between Deutsche Telekom and the IFM Global Infrastructure Fund. Deutsche Telekom is the leading player in the deployment of fiber-optic networks in Germany. IFM is an expert in global infrastructure projects.



Unsere Grüne Glasfaser and Solutions30 launched a strategic partnership to provide German households with fiber-optic connections.

Unsere Grüne Glasfaser is a joint venture between Allianz and Telefónica. Allianz is one of the largest financial services groups in the world. Telefónica is one of the largest telecommunications operators in the world.

- 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. While the instability of the historic operator has continued to weigh on business in this sector, the Italian market still has high growth potential.

- 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 British 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.

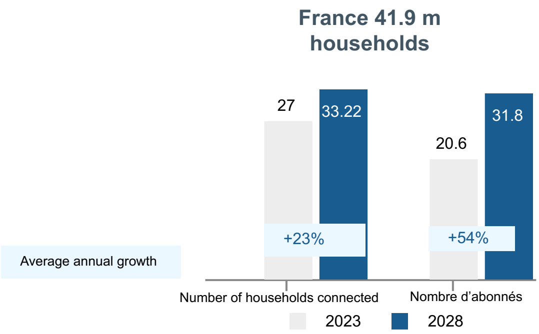
Ultimately, in the European ultra-fast Internet market, there are several trends that stand out:

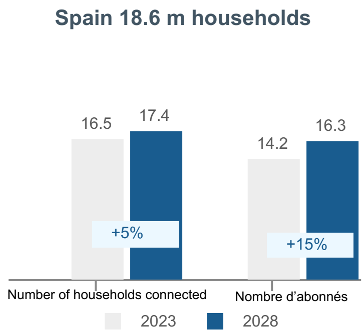
- Public incentives have been stepped up with the pandemic to support the roll-out of FTTH technology throughout Europe. Recovery plans worth €14 billion have already been put into place for the telecommunications sector (FTTH and 5G). Countries only have a limited time to invest these European subsidies,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

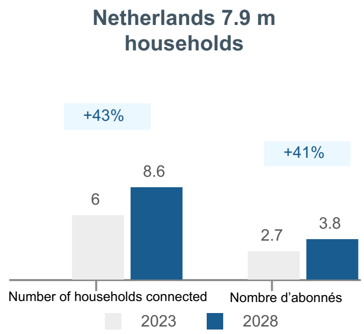
- In countries where traditional service providers have been slow to roll out their FTTH networks, alternative providers have stepped in, launching the transition to FTTH networks.

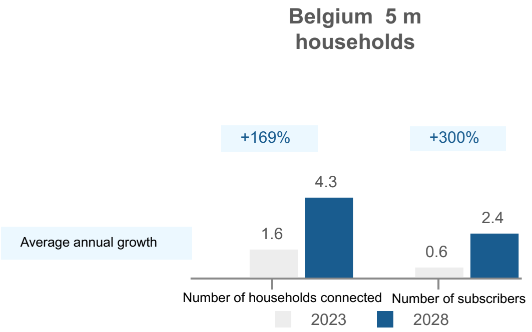
- The regions where the group operates are teeming with new opportunities. The experience and strong competitive position that the group has built up in France are important tools for capturing growth in these markets.

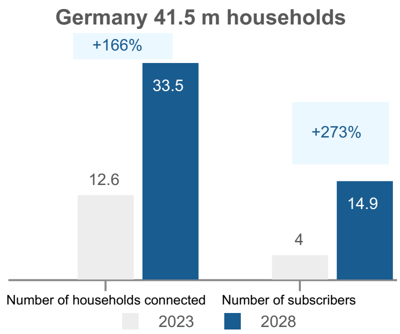
The current market is estimated to include 142.5 million households that are eligible for a fiber connection, but that are not yet connected.

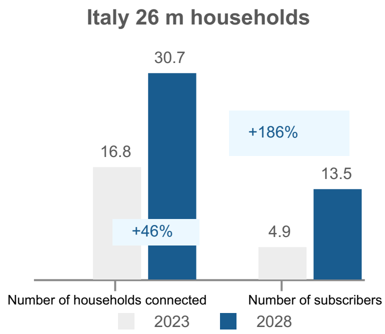


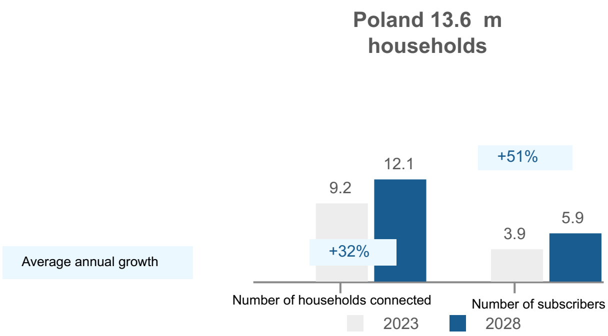


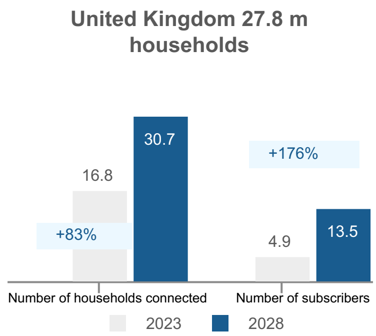










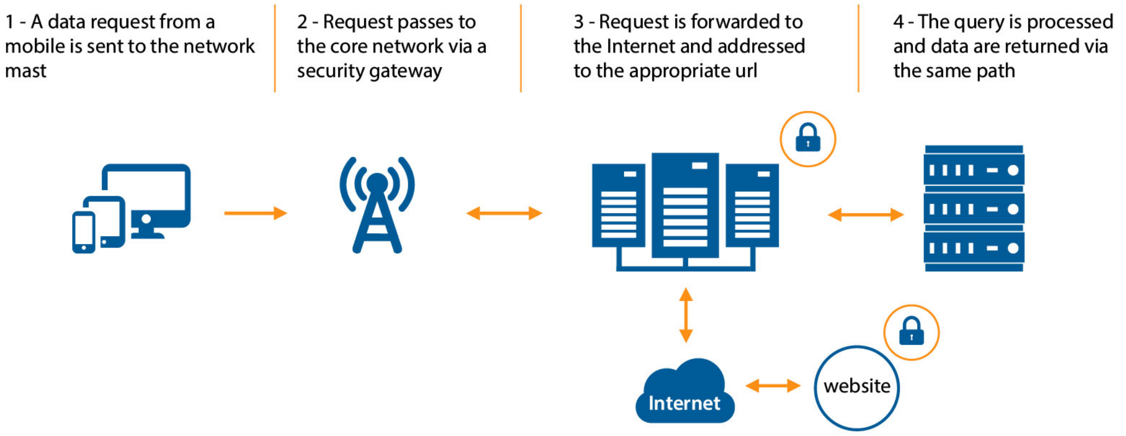


Source : IDATE for FTTH Council EUROPE - FTTH Forecast for EUROPE - May 2023

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 is already active in this market, especially in Spain and 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 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 2023, 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 €381 billion in 2023, 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).

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).

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.

- The countries that are furthest ahead are Italy, Sweden, and Finland. They have had penetration rates above 95% for several years already.
- France, Spain, Luxembourg, and Denmark are all largely in line with roll-out targets.
- Still, roll-outs have been slower than expected.
- 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). As a result, Solutions30 became a major player in the roll-out of smart electricity meters in mainland France, up until this roll-out drew to a close in 2022. By the end of 2022, a total of 35 million "Linky" smart meters had been installed, with nearly every French household having one. 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.

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 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.
In Belgium, the use of AI, especially Deepomatic, is on the rise. By automating quality controls, Deepomatic helps telecommunications companies, public services, and green energy companies verify 100% of their operations on the ground in real time. This helps improve success rates and avoid mistakes. Such use of AI increases operational efficiency and service reliability, opening the way towards new opportunities in different sectors.

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

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

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 $17 billion in investments are needed to make this a reality in Europe from 2020 to 2030. In Western Europe, electric vehicles (hybrids and 100% EV) have been outselling gasoline-powered cars since the end of 2021.
In 2023, Solutions30 installed 9,450 electric chargers, taking an important step towards sustainable mobility. With nearly 1,000 specialist experts, the group will maintain its commitment to innovation in this area and to meeting the growing needs in the market.

Renewable energy: solar panels, wind turbines, and smart grids

The energy transition and the rise of renewable energy sources are also an opportunity for Solutions30, which has drawn on the expertise of its subsidiary Sotranasa to provide solar panel installation services to businesses and to private individuals. 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 668 solar panel projects, with a total installed capacity of 1060 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 sunshades 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.

ACHIEVEMENTS...

Starting work on Europe's largest floating solar park

Q Energy worked with a group of companies, including Solutions30 Sud-Ouest to build Europe's largest floating solar park.
With an installed capacity of 74.3 MWp, the future floating power plant will be the largest in Europe, composed of several clusters spread over a 127-hectare site, formerly used for mining gravel. It will provide enough electricity to meet the needs of 37,000 people and will prevent the emission of roughly 18,000 tons of CO_2 every year. 134,649 solar panels will be installed across the site's 6 clusters.

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.

Solutions30 believes that it has the necessary strengths to eventually thrive in these markets in all the countries where it operates.
With the acquisition of ELEC ENR, a company that specializes in electric hookups for wind farms, Solutions30 has expanded its capacity to work in the field of renewable energy. ELEC ENR designs and installs high- and low-voltage electrical infrastructure, as well as connects wind farms to electrical grids and renovates hydroelectric plants, solar farms, and electrical equipment for methanization plants.
In 2023, 50 wind farms (243 wind turbines) were connected, generating 590 MW.
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 to support its 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.
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.
The major players in smart grids are large energy companies, telecommunications companies, as well as electrotechnical and IT companies, all of whom are Solutions30 customers, giving us a role to play in this market segment.

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 ever since 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

Solutions30 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	Exercice clos Year ended December 31, 2023	Exercice clos Year ended December 31, 2022
France	**403.3**	**425.9**
Benelux	**381.6**	**221.9**
Germany	63.2	61.8
Iberian Peninsula	56.1	58.7
Italy	65.4	67.5
Poland	49.5	33.6
UK	37.9	35.1
Total other countries	**272.1**	**256.8**
Total Revenue	**1,057.0**	**904.6**

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, group activities in France slowed down significantly in 2022, although market conditions have gradually been returning to normal. In 2023, while telecommunications activities remained flat, the end of the year saw an upswing in energy transition-related activities, especially solar power. 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 early on.

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. Solutions30, with its solid experience elsewhere in Europe and its dense territorial coverage, has signed framework agreements with leading players such as Fiberklaar and Unifiber, and has already become an important part of these markets. This can be seen in the high growth rates recorded in the Benelux in 2023, over 70% over the full year, driven mostly by Belgium.

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, its main growth driver. The group signed several major fiber contracts in 2023, while also remaining open to new opportunities in energy and IT. 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, Vodaphone. 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. After a highly chaotic start-up phase, the market is now taking off. With 41.5 million households, Germany is an extremely promising and strategic market for Solutions30. Given its major commercial successes in 2023, the group now sees Germany as an important source of growth over the short term.

In Spain, Solutions30 boosted its presence by acquiring Salto Telecomunicaciones and Grupo Magaez in 2018.
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.
While the fiber market is reaching maturity, the group has reaffirmed its commitment to its most profitable activities, especially in the high-potential energy sector. This strategic focus aims to maximize profits and to make the most of promising growth opportunities.

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. It has allowed Solutions30 to assert its position as one of TIM's key partners. Nevertheless, due to the recent difficulties this operator has been experiencing, Solutions30 call-outs are currently on pause and the group is negotiating with TIM to find a positive solution for the situation. 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 had revenue of around €17.5 million at the time. 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.

RISK FACTORS AND INTERNAL CONTROL SYSTEM

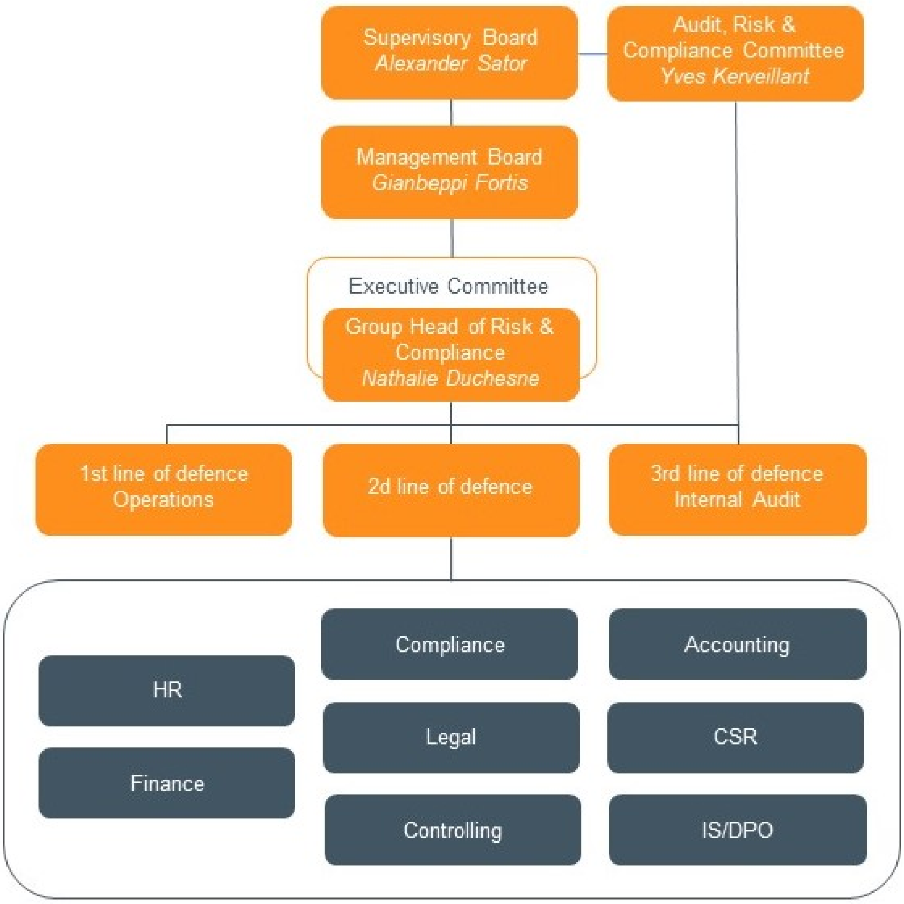
2. RISK FACTORS AND INTERNAL CONTROL SYSTEM

2.1 Company-specific risk factors

Risk management

In 2023, Solutions30 continued to manage its risks both centrally and locally. A special effort was made to raise awareness among BU managers and country CEOs, resulting in greater involvement on their part and, overall, an improvement in risk management. The group risk map includes risks identified by country CEOs and BU directors. The group's risks are managed using Zenya, a tool which enables risks to be monitored and dealt with more effectively. From July 2024, risk management will be further strengthened: the Management Board, supported by the Audit, Risk and Compliance Committee, has decided to set up an internal audit department, which will develop an audit plan based on COSO standards. The new department will initially be staffed by two auditors, one of whom is specialized in cybersecurity.

Governance



As shown in the diagram above, risk management at Solutions30 is carried out:

- At the operational level (first line of defence). Risks are identified at this level and internal controls are implemented to manage them.
- By support functions (second line of defence). All support functions contribute to managing the cross-functional risks that affect all processes and all group entities.
- Via an internal audit (third line of defence) which, by auditing the riskiest processes and entities, make a significant contribution to group risk management. The two auditors are independent of the businesses they audit, have no operational role and report directly to the Group Head of Risk and Compliance, who reports to the Audit, Risk and Compliance Committee and to the Management Board. The internal audit process will be subject to an external audit.

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
Probabilité / 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.

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. The existence of a Strategy and ESG Committee for the Supervisory Board is very revealing in this respect. Realistic and ambitious ESG targets have been defined and others, including the one on CO_2 emissions, will be defined during the year. The nature of our activities and our business model make it difficult to achieve our ESG objectives. **This is a high risk for the group.**	Several measures have been put into place to manage risks related to ESG criteria and to meet our goals: • The group's commitment to the SBTi to define reduction targets for our CO_2 emissions • Awareness-raising sessions organized for all management • E-learning available on the S30 Academy platform for all group employees • Monthly review of select indicators • Manager bonuses tied to meeting ESG goals • Close and ongoing cooperation between local teams and the central ESG team • See the "Non-financial performance" part of the report (section 3)

NON-CONFORMITE	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. The appropriation and implementation of all these new elements require a change in behavior, which takes time and, to a certain extent, are beyond the group's control; 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. **This is a high risk for the group.**	Several measures have been taken to manage the risks associated with non-compliance: • Communication of tangible results from the GRC project to the various entities of the group via special workshops • Online training • Awareness-raising among teams during compliance checks • Reported cases managed via the whistleblower platform • 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. **This is an medium risk for the group.**	To avoid becoming the target of such attacks, several measures have been put into place: • Improved governance • Raising employee awareness • Definition of a crisis management plan • Regular communication policy • Media monitoring system • Participating in targeted external events

Operational risks

SUBCONTRACTORS	Mitigation
In 2023, Solutions30 called on 7,500 subcontractors to act in its name and on its behalf. However, the group remains responsible for the services performed by these subcontractors. This strategy allows for maximum flexibility. **At the same time, this business model exposes the group to risks related to:** • **Subcontractor reputations** • **How subcontractors manage call-outs** • **Subcontractor employee qualifications** • **Subcontractor compliance with labor and immigration laws** • **Subcontractor compliance with internal group policies** **These risks could have a negative impact on the group's reputation and could compromise its ability to honor its commitments, to comply with current regulations, or to meet customer expectations.**	The group has developed a highly sophisticated third-party due diligence process. All third parties, including all subcontractors who want 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 from each country.
This is a high risk for the group.	

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. 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.	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. Cyber insurance has been renewed.
This is a high risk for the group.	

RESOURCES	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. This situation creates a risk of delays, poor quality, customer dissatisfaction, late payments, cash flow problems, etc. **This is a high risk for the group.**	Several mitigation measures have been put into place to account for this risk: • A focus on recruiting young people that we can train in our training centers • Recruiting in all the countries where the group operates • Complete training program available through S30 Academy • Improved quality thanks to ISO 9001 certification and applying ISO best practices across the group • Long-term planning with our customers to guarantee inventories

Risks related to target markets

GROUP ACTIVITIES	Mitigation
The group operates in market segments that have different levels of maturity. **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.** **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. 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. The use of subcontractors (about half of the group's technicians are subcontractors) is important to add flexibility to the management of transitional phases.
The current economic situation - still affected by the war in Ukraine and relatively high inflation and interest rates - is increasing the group's financial risks, particularly interest rate risk and liquidity risk (debt). **This is a high risk for the group.**	• Limiting recourse to debt • Centralized cash pooling • Rolling budget • Closer cost monitoring (reevaluation, prioritization, reporting, cancellation) • Negotiation with business partners to ensure that rate increases are passed on

Risk review

Risks are reviewed at least once annually and every time a new event occurs that could have an impact on group activities.

To date, the group has not identified other governmental, economic, budgetary, monetary, or political 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 program 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, 2024, 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.

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 aimed to ensure the appropriate coverage in every country Solutions30 operates and to optimize as well as minimize related costs. The outcome of the audit revealed that the Group's insurance is in line with industry practice and sufficient to cover normal risks in its operations.

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 group wide internal control and risk management responsibilities are as follows:

A. Discussion and evaluation of group risk 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 Supervisory 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. Review and evaluate reports related to potential shortcomings, or any other similar matters that may arise and be relevant to the group, as the case may be.

Audit, Risk and Compliance Committee frequently invites key Group functions to its meetings, including Group Chief Financial Officer, Group Head of Consolidation, Group Head of Risk, Compliance and ESG and Group Head of Legal. The active involvement of these individuals is indispensable in the context of internal controls related topics and verification of compliance with the processes implemented within the Group.

Further details on the Audit, Risk and Compliance Committee, including its composition and responsibilities are mentioned in chapter 4.2. of this Report.

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, to the Group Executive Committee and the Country Executive Committees, 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 etc.

Group Executive Committee; Country Executive Committees (to be referred to together as the ExCom)

The ExCom handles any issues concerning the operations or activities of group subsidiaries in their various operational and financial aspects as well as supports the Management Board in order to streamline the decision-making process and prioritize issues to be handled by the Management Board.

In March 2024 the Group Executive Committee was reorganized and the Management Board appointed new members representing various support functions from legal, compliance, risk management, finance, IT, HR ESG, data protection to investors relations and communication.

Management Board is also assisted by the Country Executive Committees where each respective member is responsible for internal control within the BU, or country, they oversee and in line with pre-established rules of power delegation. Every month, the respective Country 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.

Further details on the composition and responsibilities of the ExCom are available in chapter 4.3.3.

Besides overviewing bodies, Solutions 30 has put in place the 3 lines of defense:

1. **Operations**

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.

2. **Support services**

<u>Compliance Department</u>
<u>TPDD and other controls</u>

A dedicated team carries out several verifications on our business partners prior to entering into any business relationships.

These upfront controls relate to the financial situation, the network and the reputation of our partners. The result is maintained in a specific in-house compliance platform which is continuously updated.

The dedicated team also performs numerous ad hoc controls for the business units to ensure appropriate levels of verification.

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.

<u>Finance Department</u>

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.

<u>Legal Department</u>

The Legal Department establishes a general set of corporate governance rules that apply 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, Third Party Due Diligence 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.

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 7.6 of this report).

3. Internal audit

In Q4 2023 the Management Board and the Supervisory Board approved the creation of an internal audit department dedicated to the additional verification of the internal controls and compliance within the Group. An internal audit charter has been developed. The internal risk driven audits are included in an audit plan validated by the audit risk committee and the Management Board. The audits will focus on the internal controls developed during the GRC project. A KPI will measure the degree of compliance of each entity and this result will be linked to the variable part of the Group Head of Internal Audit.

2.4 Governance, Risk and Compliance

In 2021 Solutions30 initiated a transformation plan with the aim of further improving its governance framework and applying the best-in-class practices. Solutions30's 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 consolidated 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.

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 (for details see chapter 2.4 of the 2022 Annual Report):

1. Standardizing third party due diligence (TPDD)
2. Uniform risk mitigation procedures and enhanced internal control
3. Revised codes 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.

In the course of 2023 Solutions30 focused on (i) the verification of the compliance levels across the Group with newly implemented GRC policies, procedures and internal controls as well as (ii) on the overall functioning of the GRC processes. The key conclusions of the 2023 GRC focused verifications are as follows:

A. Numerous GRC sessions held by Solutions30 across the Group proved to be very effective and improved the general understanding and awareness of the employees, and showed their commitment to apply GRC practices and guidelines in their daily work;

B. New employees within the Group go through mandatory GRC training which is a part of the onboarding package for all newcomers;

C. TPDD process is evolving and improving continuously and is applied Group-wide; all business partners go through the TPDD process with a dedicated TPDD team managing the verification of Solutions30's business partners;

D. Compliance organization within Solutions30 was strengthened with the compliance responsible identified in each country and managing, in addition to the TPDD team, all compliance verification of the respective subcontractors;

E. Whistleblowing platform is managed by a dedicated whistleblowing team and is made available through the Group's website. The platform is working well, and the related whistleblower policy is being applied. The entire whistleblowing system at Solutions30 meets the requirements of EU Whistleblower Directive.

F. Sanctions policy and the guidelines for disciplinary actions and sanctions catalog are implemented Group-wide;

G. GRC Knowledge Center (internal GRC platform) is functioning well and is accessible to all employees in all our operating languages;

H. Solutions30 subsidiaries have been subject to on-site compliance and internal controls' verifications and such controls will continue going forward;

I. Subsidiaries apply the internal controls introduced by the GRC project and continue to improve the formalization of the mentioned controls, and

J. Overall transparency and GRC commitment of the subsidiaries increased and proved to be effective.

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 continues to be 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.

Moreover, in Q1 2024 Solutions 30 created additional level of control namely internal audit function. At the same time the Group Internal Audit Charter was revised and updated. Group Internal Audit Charter includes core principles of internal auditing and sets 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 charter also describes the roles and responsibilities within the departments and specifies how quality assurance is ensured within the auditing areas.

SUMMARY OF GRC DELIVERABLES

Risk & Internal controls

- Verification on-site of Internal Controls Group-wide
- Formalization of internal controls
- Risk-Control-Matrices and manual communicated and applied group-wide
- Country compliance teams enhanced

Third Party Due Diligence

- Third Party Due Diligence Process functioning
- Third Party Due Diligence Policy applied
- TPDD Team operating Group-wide

Whistleblower Mechanism

- Whistleblowing Platform accessible and effective
- Whistleblower Policy and process applied

Code of Conduct

- New Code of Conduct implemented
- New Business Partner Code of Conduct communicated

Training

- GRC training part of onboarding package
- GRC awareness sessions held and effective

Disciplinary sanctions

- Sanction Management Policy and process applied

Internal Audit

- Internal audit charter applied
- Risk driven audits to be performed

NON-FINANCIAL PERFORMANCE

CSR FIGURES

2023 VS 2022

ENVIRONMENT

ELECTRICITY CONSUMPTION

3,299,454 kWh (+14.52%)

3,122 kWh/€M revenue (-2%)

NATURAL GAS CONSUMPTION

66,887 m^3 (-77.7%)

GHG EMISSIONS (Scope 1+2)

30,884 tCO_2e (+6.1%)

GHG EMISSIONS INTENSITY (Scope 1+2)

29.22 tCO_2e/€M revenue (-9.2%)

8.0% OF REVENUE ALIGNED WITH THE ENVIRONMENTAL TAXONOMY

SOCIAL/SOCIETAL

AVERAGE WORKFORCE

7,225

NEW HIRES UNDER 30

37.1% (949 new hires < 30 years old)

CHANGES IN FEMALE STAFF

+3.6% (1,177 employees, 16.3% of all employees)

HOURS OF TRAINING

199,701 (+9% compared to 2022)

GOVERNANCE

SUPERVISORY BOARD AND COMMITTEES

100%
Independent members with experience

Members with complementary skills and expanded ESG responsibilities

5 years
Length of service (average)

92%
Attendance rate (average)

See section 4 on corporate governance for details

MESSAGE FROM THE CEO

It is with a deep sense of responsibility and pride that I would like to share with you section 3 of our 2023 Annual Report on our group's environment, social, and governance (ESG) work.

We encountered several challenges over the last year, but it was also a time of transformation and of new opportunities. While we continue to operate in an incredibly dynamic environment, we remain firmly committed to our principles of sustainability and corporate responsibility.

When it comes to the environment, we have made significant progress in reducing our carbon footprint. We reduced our CO2e emissions intensity (the amount of CO2e emitted per euro of revenue, scopes 1 & 2) by 9.2% and we have taken an important step forward by joining the SBTi. This initiative will allow us to set more well-defined emissions reduction targets and to meet the targets set by the COP21. We have also intensified our efforts to raise awareness of sustainability issues among our staff and business partners, solidifying our collective commitment to protect the environment.

In terms of social issues, our employees and partners have always been central to everything we undertake. We have maintained our commitment to employee safety and well-being, reduced accident severity, and exceeded our staff training target.

Turning to governance, we took initiatives launched by the GRC project even farther, increasing transparency, responsibility, and integrity across all our businesses. We have maintained high standards for corporate governance, strengthening our internal control mechanisms, creating an internal audit department, and ensuring ethical and equitable decision-making at every level of the group. Furthermore, we have redoubled our efforts to ensure regulatory compliance and to minimize risks from non-compliance.

In conclusion, I would like to extend my sincere thanks to all those who helped turn our ESG commitments into tangible realities. Your support and buy-in are essential for our shared mission of creating a future that is sustainable and prosperous for everyone. Our ESG commitments will continue to guide our strategy and strengthen our resolve in the face of tomorrow's challenges. When we work together, we can accomplish great things and leave a sustainable legacy for future generations.

Gianbeppi **FORTIS**
Founder and CEO

3. NON-FINANCIAL PERFORMANCE

3.1 Sustainable development

3.1.1 The 7 CSR Principles

Solutions30 is playing a key role in advancing digital technology and facilitating the energy transition. Making the technical and 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:

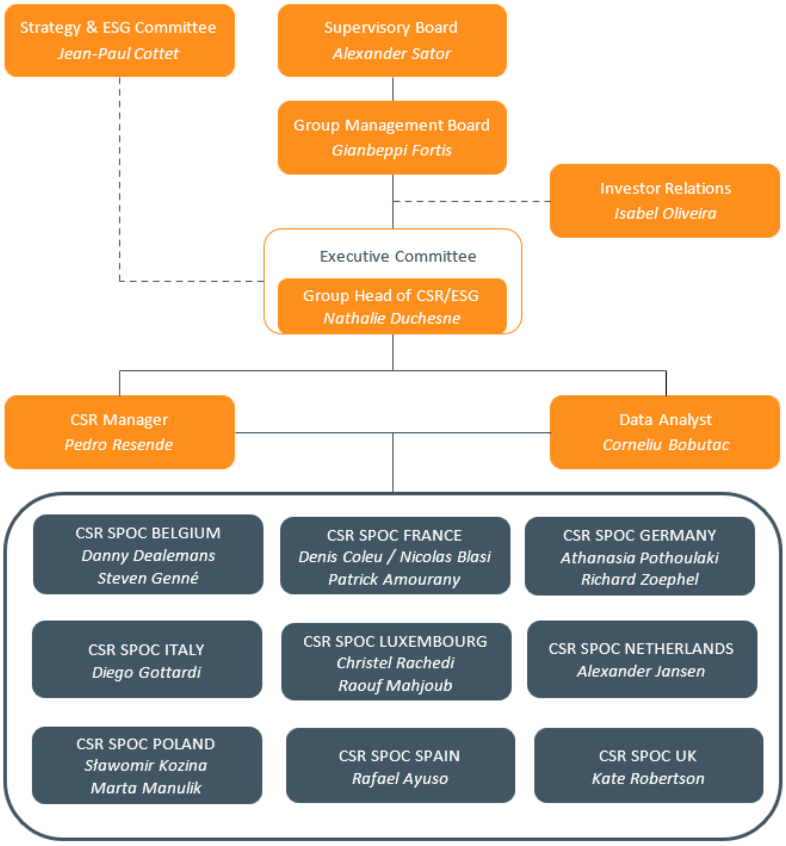
- Developing innovative services that have less of an environmental impact (Global Compact) and that help to build a sustainable and circular economy
- Facilitating digital transformations by providing access to technology for companies and individuals alike
- Striving for excellence in terms of workplace 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.

3.1.2 Sustainability governance at Solutions30

3.1.2.1 CSR organization

Solutions30 has a CSR/ESG department that is made up as follows:



Supervisory Board

The Supervisory Board has 7 members, including 3 women. All are independent. They come from complementary backgrounds, as can be seen in the table on page 137 of section 4 below. All are committed to pursuing the sustainable development of the group.

On November 10, 2023, members of the Supervisory Board and Group Management Board met to discuss ESG issues. This meeting covered the group's ESG achievements for 2023, oversight of ongoing projects, a group commitment to join the SBTi CO2 emissions reduction initiative, and a review of non-financial performance indicators.

Strategy and ESG Committee

The Strategy and ESG Committee monitors and evaluates the group's strategy and any changes within it, including with regard to ESG criteria, and anticipates 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.

This committee works to further the integration of environmental, social, and governance issues into the group's strategy. It met 3 times in 2023 to review and support the central team's management of ESG projects.

Management Board

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.

The Group Management Board has been following ESG performance indicators closely, with monthly reports from the CSR Department that spark follow-up discussions. An ad hoc committee made up of two members of the Group Management Board and the CSR central team is working on a CO2 emissions reduction plan for the group's fleet of vehicles.

CSR Department

The Solutions30 Group CSR Department is central to operations management. Since July 2022, it has been led by a member of the Executive Committee, supported by a dedicated team that includes a quality expert, an analyst, and country leads for human resources and environment issues. The country lead team collects CSR data generated by the operational teams and reports these data monthly to the central CSR team for analysis and verification before submission to the Group Management Board. These leads also contribute to CSR consideration and implementation at the subsidiary level.

The new CSR policy developed by the department was approved by the Group Management Board on January 9, 2024.

The department formalized CSR data collection and processing procedures and shared them with the necessary stakeholders. There were also internal trainings to raise awareness of the changes in the CSR data collection and processing procedure.

3.1.2.2 Major CSR projects

In 2023, there were two major CSR projects:

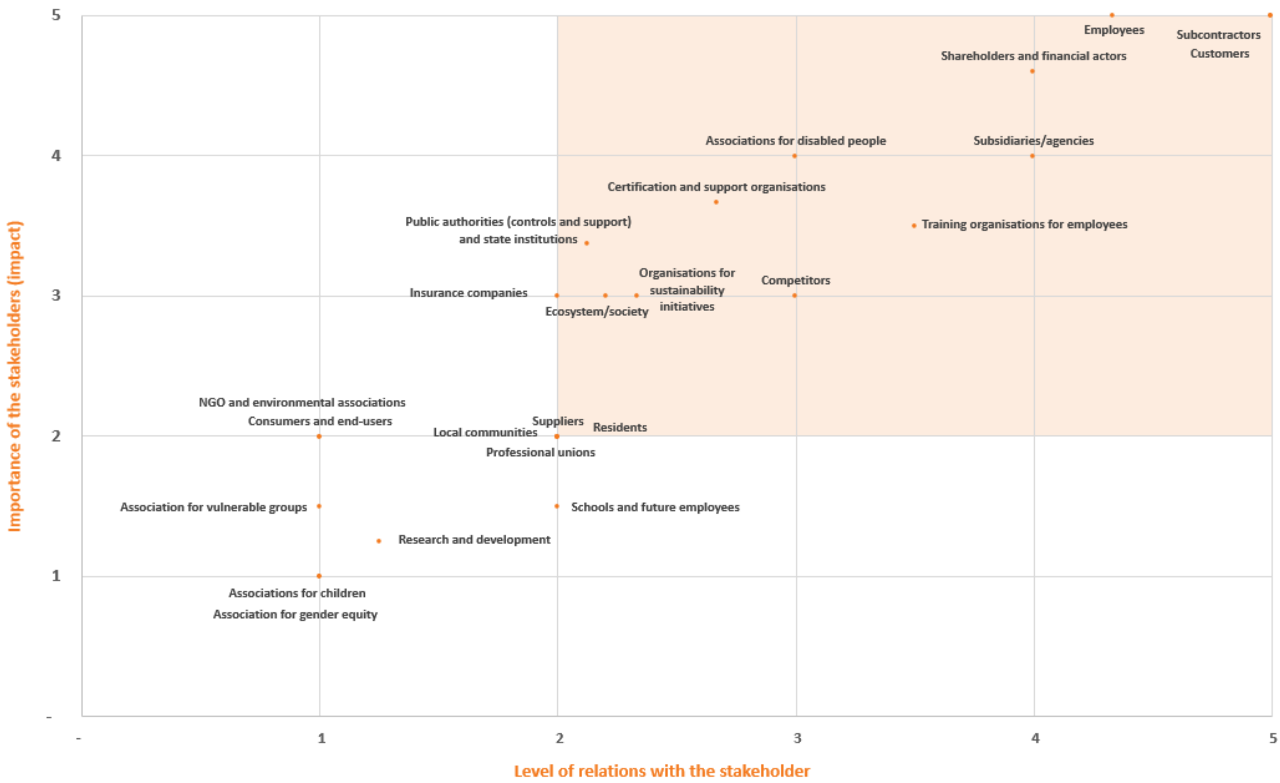
- The **ESG (Environment, Social, Governance)** project was completed in the first quarter of 2023.
- The **Carbon Footprint** project was completed in the first half of 2023.

3.1.3 Stakeholders and double materiality matrix

The ESG project, overseen by the CSR Director and led by an external consultant with ESG expertise, was completed in the first quarter of 2023. After identifying the stakeholders and potential issues, a series of interviews led to the creation of the double materiality matrix that highlighted both the impact of Solutions30's activities on the environment, and of the environment's impact on Solutions30's activities.

3.1.3.1. Stakeholder mapping

Stakeholders are classified by 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 most important stakeholders are the following:

- **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.

- **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 its employees trainings that it sees as critical, both to ensure operational quality and to motivate and upskill its employees. The group also communicates with its employees through the Solutions30 newsletter, a resource for sharing information and starting discussions, while also providing information about the group 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.

- **Investors and financiers**

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 discuss environmental, social, and governance issues with potential investors, analysts, and shareholders.

- **Training agencies/institutes, employment agencies**

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.

Suppliers and technical certifying bodies are not part of this top group, but they still occupy an important place within the group as a whole.

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

	Communication channel	Frequency of communication/ links
Subcontractors	External business partner code of conduct, on-site training, registration on mySupplace, third-party due diligence.	Continuous
Customers	Customer audits, management reviews, customer satisfaction evaluation surveys, and CSR questionnaire responses.	Continuous
Employees	Training, monthly newsletter, social dialog, employee satisfaction monitoring, and yearly performance reviews. S30 Academy e-learning platform.	Continuous. 27.6 hours of training per employee on average in 2023
Investors/financiers	Financial and non-financial reporting, financial communication	Continuous / at least once per quarter
Employment agencies and training institutions	Partnerships, training.	Continuous
Suppliers	External business partner code of conduct, third-party due diligence.	Continuous
Technical certifiers	Audits, consulting.	Continuous / at least once per year

Based on the stakeholder study, interviews were held with an external consultant to confirm and prioritize the 21 CSR issues that were selected from the 42 Grenelle II mandatory themes, ESG standards (GRI, SASB), and the CSRD's European Sustainability Reporting Standards (ESRS).

Each stakeholder analyzed, selected, and scored a list of CSR issues. The issues that received the most points were identified as of material importance. The 21 selected issues are given in the table below.

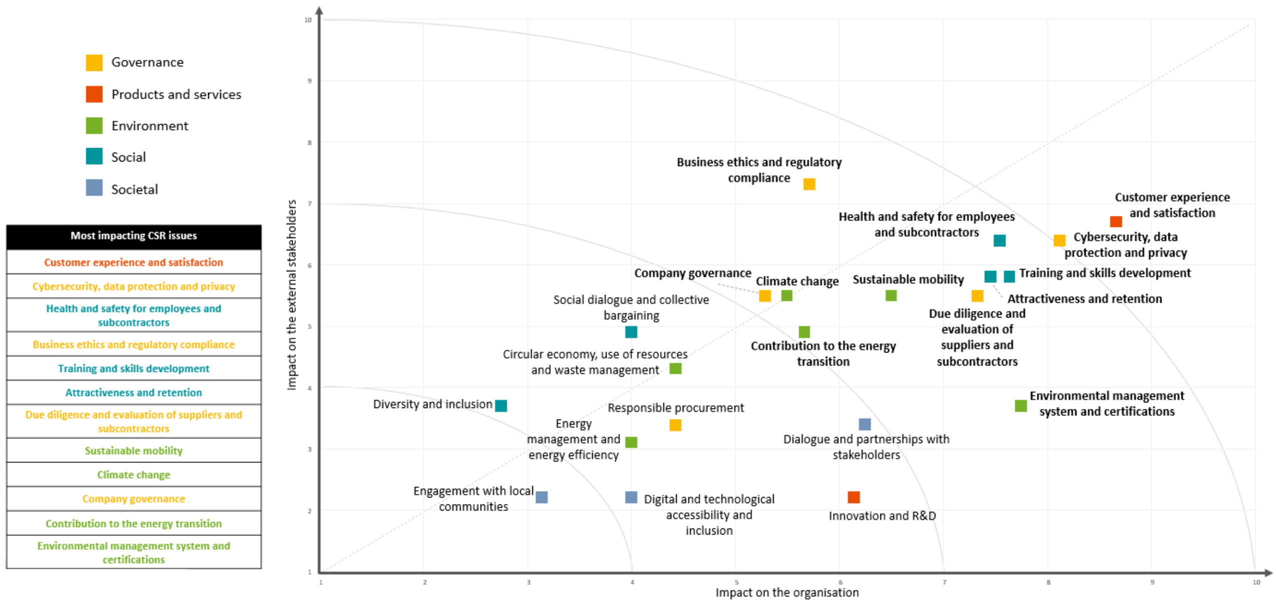
Products and services	Environment	Governance	Social	Societal
Innovation, research and development Customer experience and satisfaction	Circular economy, resource use, and waste manage practices Energy management and efficiency Climate change (mitigation and adaptation) Sustainable mobility Contributing to the energy transition Environmental management system and certifications	Corporate governance Responsible sourcing Due diligence and evaluation of suppliers and subcontractors Business ethics and regulatory compliance Cybersecurity, data protection, and privacy	Health and safety of employees and subcontractors Recruitment and retention (including quality of life, remuneration, etc.) Training and skills development Diversity and inclusion (including youth employment, gender equality, discrimination, and disability issues) Labor relations and collective negotiations	Stakeholder dialog and partnerships Engaging with local communities Developing accessibility and digital and technological inclusion

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.

The analysis showed that the opinions of the internal and external stakeholders that were interviewed converged to determine which issues were of material importance. 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 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. 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.

3.1.3.2. Double materiality matrix



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

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, 6 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

3.1.4 ESG strategy

Solutions30 has based its new ESG strategy on the materiality matrix above

E **Reduce the environmental impact of our activities and contribute to the energy transition**	1. Reduce the energy intensity and environmental impact of our activities 2. Reduce our customers' environmental impact by providing them with solutions that contribute to the energy transition
S **Promote a safe, fulfilling, and inclusive work environment**	1. Train and grow our employees, developing their skills to advance their careers 2. Promote diversity, equal opportunities, and youth employment 3. Ensure a safe and secure work environment for our employees and our subcontractors 4. Improve our employer brand
G **Make Solutions30 a reliable partner by ensuring the quality, security, and integrity of our services**	1. Ensure that all our partners have been verified 2. Ensure independent and qualified governance 3. Conduct business transparently and ethically 4. Ensure customer satisfaction and make Solutions30 a reliable partner 5. Ensure cybersecurity and protect our stakeholders' data

In 2023, Solutions30 renewed its commitment to the United Nations Global Compact and 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.

3.1.4.1 Engagement with the Global Compact

THE GLOBAL COMPACT

WE SUPPORT

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

In 2015, the United Nations created the Sustainable Development Goals, to be achieved by 2030. These 17 goals are broken down into sub-goals and measured by indicators.

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.

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.

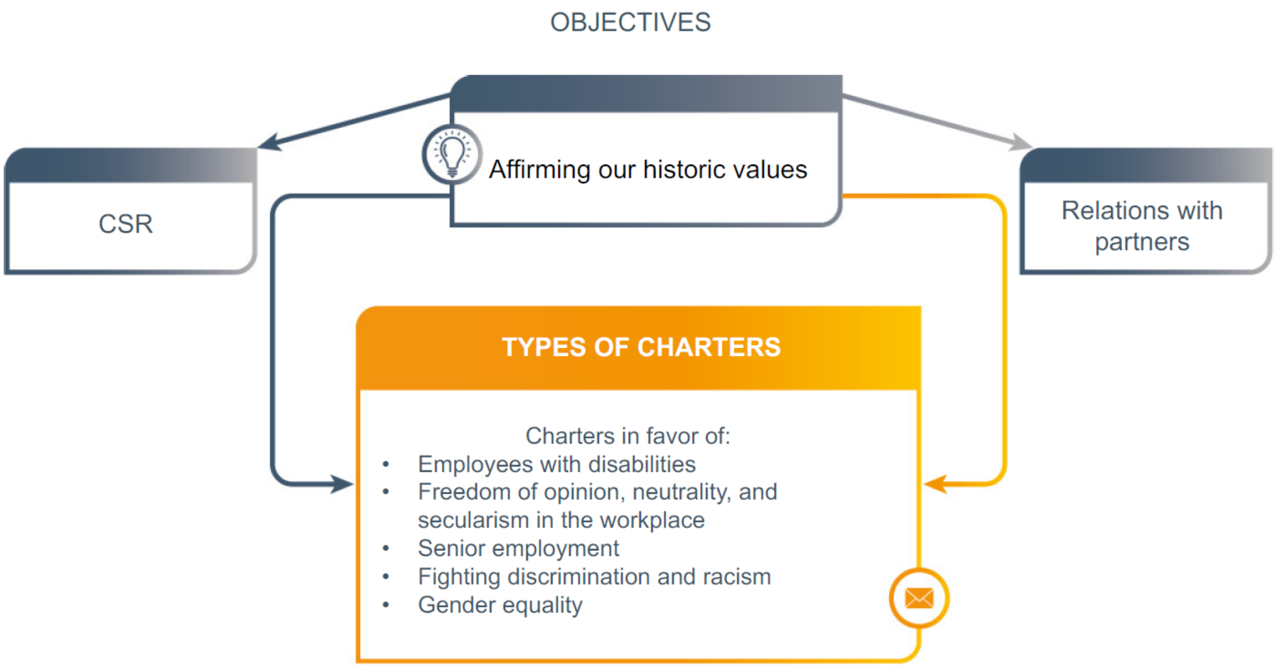
3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION
Ensure healthy lives and promote well-being for all at all ages.	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.	Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.	Build resilient infrastructure, promote sustainable industrialization and foster innovation.	Establish sustainable consumption and production patterns.	Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.
3.6/5: employee satisfaction from dedicated surveys	**199,701 hours of training** (corresponds to a 9% increase compared to 2022).	**37,1% of new employees** of 2023 are under 30 years old	More than **16,000 internal and external** technicians	Printer repair project (circular economy project): **79,600 printers repaired**	**10% decrease in energy intensity per millions of euros in revenue (GJ/€M) compared to 2022.**
76.5% of employees covered by ISO 45001 and **16.8%** of employees covered by the VCA standard**	**27.6** hours of **training per employee on average**	**21% of employees are under 30**	**80,000 call-outs per day**	Computer repair project (circular economy project): **142,200 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.

The primary 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[(1)] on protecting privacy information: France, Belgium, Italy, Germany, Luxembourg, Spain, Netherlands, and United Kingdom currently undergoing certification with completion expected in 2024. 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-de-Conduite-.pdf
  - Business Partner Code of Conduct https://www.solutions30.com/wp-content/uploads/2022/06/Code-de-Conduite-des-Partenaires-Commerciaux.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]

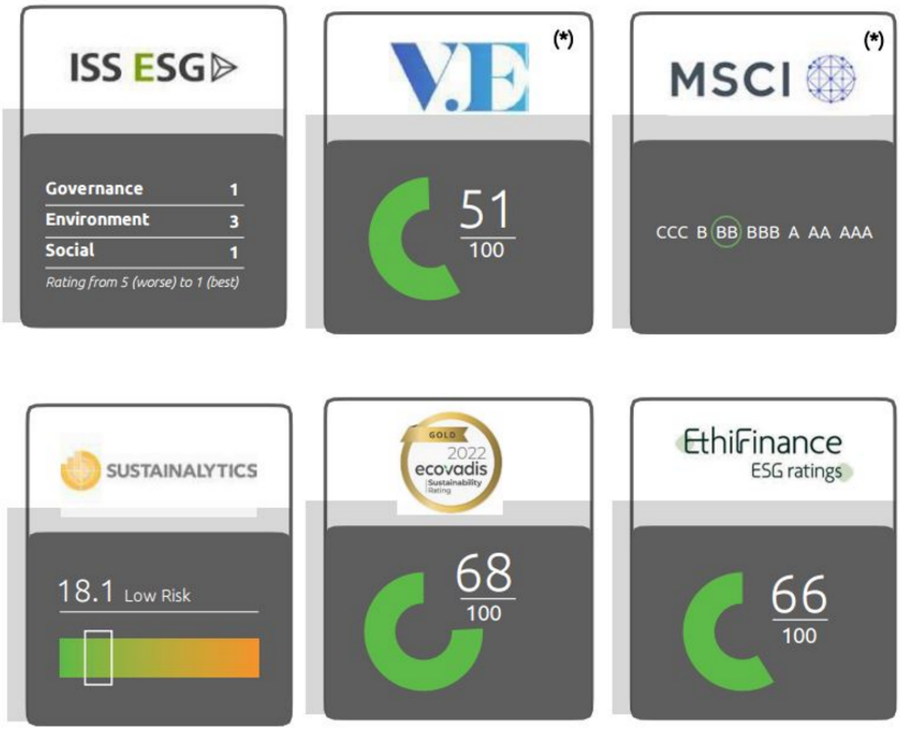
(1) BBB National Programs Vendor Privacy Program certification (https://bbbprograms.org/)

3.1.4.4 Non-financial ratings

Solutions30 responds to questionnaires from ESG ratings agencies such as ISS ESG, V.E. (formerly Vigeo Eiris), MSCI, Sustainalytics, CDP, EthiFinance (formerly Gaïa), and Ecovadis.

In February 2024, Solutions30 submitted the Ecovadis 2023 questionnaire, which is currently being evaluated by Ecovadis. When this annual report was published, we had not yet received the 2023 score.

Below is a summary of the score given by each of the ESG agencies:



(*)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.

Results at January 31, 2024

[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.

3.1.5 Performance indicators

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.

All ESG indicator targets selected for 2023 were achieved.

	Objectives	Target for the Solutions30 group	2022 Results	2023 Targets	2023 Results	Deviation from targets
E	Reduce CO2 emissions intensity (Scopes 1&2)	2% difference between the changes in revenue and CO2 emissions	29 111 tCO2e	33 404 tCO2e	30 884 tCO2	-9.2%
S	Reduce the accident severity rate (ASR)*	-8.5% compared to the end of 2022	0.73	0.67	0.67	— %
	Hire young employees (under 30)	≥ 35% of hires	38.6 %	>35%	37.1 %	6.0 %
	Maintain a certain level of training	≥ 23 hr/yr/employee	25.1	>23h	27,6h	20.0 %
	More women in management	≥ 10% (compared to the end of 2022)	22.3 %	0.245	25.9 %	5.4 %
G	Register all subcontractors in mySupplace	≥ 90%	82.0 %	>90%	95.7 %	6.3 %

** Number of days of downtime due to workplace accidents in 2023 / total hours worked x 1000*

- CO2 emissions were reduced significantly, which allowed us to set even more ambitious targets for 2024 that still take our growth outlook into account. This decrease was made possible by a series of measures described in section 3.2 of this report.

- Thanks to the measures implemented by all group entities, the accident severity rate fell sharply, allowing us to set an even more ambitious target for 2024. This indicator is based on accident frequency, which is not included in the report, but which is still monitored to ensure that both indicators are falling in tandem.

- Despite the nature of our business, which does not specifically attract young people, we were able to meet our young employee recruitment target. This target is a critical part of group-level strategy. The derivation of this indicator will be revised in 2024 to better track young employees' career progress within the group.

- Training continues to play an important role in growing our business. This target was met and set again for 2024.

- There are more and more women managers and this indicator will be updated for 2024.

- More than 95% of our active subcontractors were registered with mySupplace by the end of 2023. This indicator has been retained and increased for 2024. mySupplace is a platform that was developed in house to store all our subcontractor data (company name, address, business sector, as well as any regulatory documentation requested from subcontractors).

The ESG performance indicators selected for 2024 are as follows:

	Objectives	2023 Targets	2024 Targets	2024 vs 2023
E	Reduce CO2 emissions intensity (Scopes 1&2) tCO2e/€M of revenue	29,22 tCO2e/M€	**26,88 tCO2e/M€**	-8%
S	Reduce the accident severity rate (ASR)	0.67	**0.65**	-3%
	Youth hiring within the group	≥ 35%	(*1)	-
	Maintain a certain level of training	23h	**25h**	+9%
	More women in management	24.5 %	**≥ 25%**	+2%
G	Register all subcontractors in mySupplace	90 %	**95 %**	+6%

*(*1) Although the hiring and professional training of young people will remain crucial for our business, we have decided to not set a specific target for the "Youth hiring" KPI for 2024. We will continue to monitor the youth hiring rate (≤30 years old) on a monthly basis, but there will be no associated target (see section 3.3.4.2).*

As defined here, the CO2 emissions reduction target represents an 8% decrease compared to 2023 levels. This target will be reviewed quarterly to account for changes in revenue.

Alongside the reduction target for CO2 emissions in relative values, another emissions reduction target in absolute terms will be defined as part of the group's commitment to the SBTi.

The target for the percentage of women managers has changed based on the results achieved in 2023.

- Business units ("BUs") that reached less than 25% by the end of 2023 will need to recruit at least 33% of women for management positions
- BUs that reached between 25% and 50% by the end of 2023 will need to recruit at least 25% of women for management positions
- BUs that reached more than 50% in 2023 will not be held to any specific targets.

In 2024, the target for registering subcontractors in mySupplace will be to perform checks so that we can reach at least 95% of all active subcontractors included in our mySupplace platform.

3.1.6 Risks and opportunities

The materiality matrix presented above (page 6) highlights twelve major material issues, of which six were identified as critical by internal stakeholders. Solutions30 is orienting its actions around these issues and has put policies and action plans into place with targets and indicators that are given in the last column of the table below.

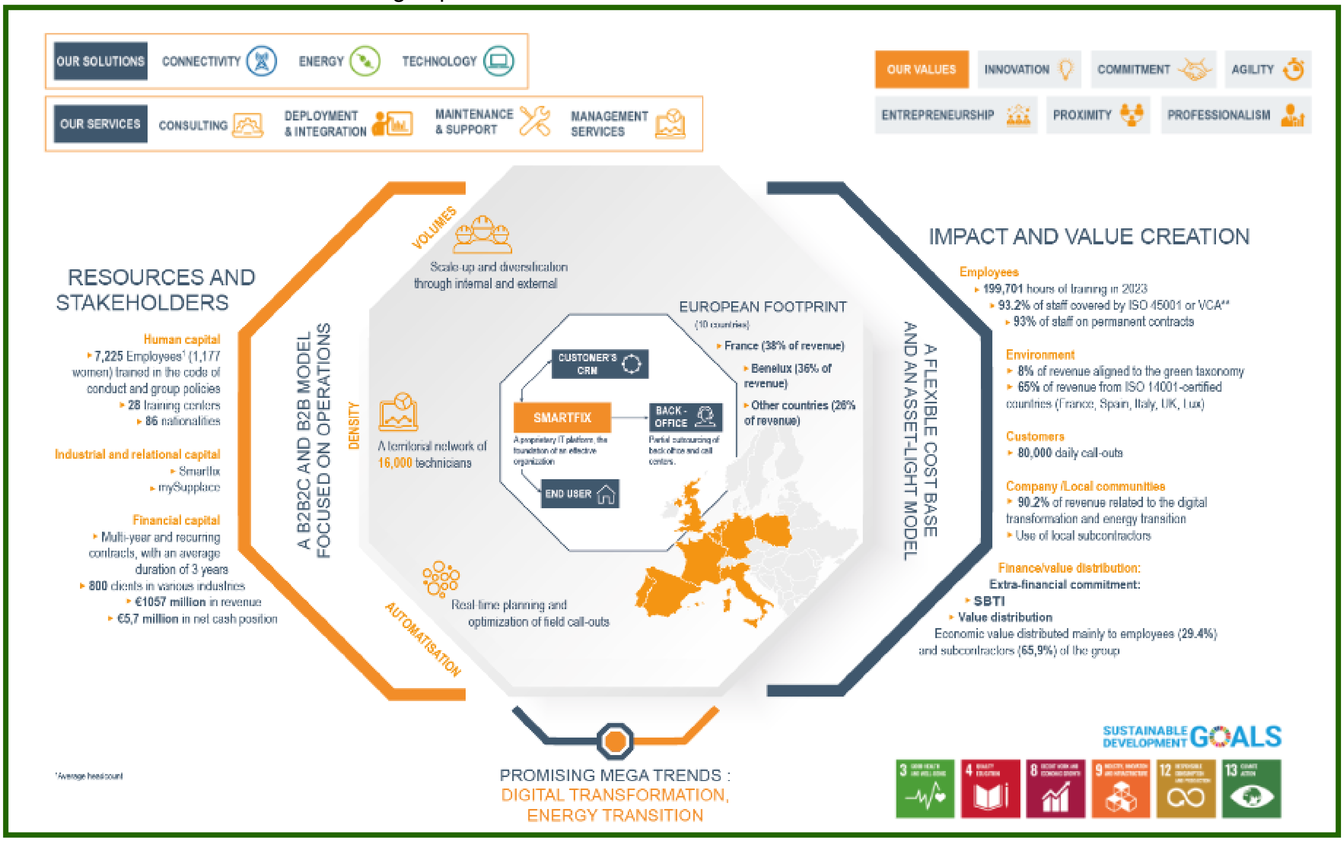
	Challenges	Impact	Risks	Opportunities	Mitigation measures/ operation
Environment	Sustainable mobility	Very important	Reputational risks can quickly become financial risks. Especially as customers are less willing to work with partners that do not take sustainable mobility seriously.	This issue has led us to rethink our current operations with a view to reduce our carbon footprint.	Develop a carpooling system. Encourage the use of public transport.
	Climate change	Very important	Not accounting for this issue will exclude us from future tenders.	Optimize our use of resources.	Various energy efficiency and energy-saving measures.
	Contributing to the energy transition	Important	—	New activities such as installing electric vehicle chargers or solar panels.	Develop these activities across several group entities.
	Environmental management system and certifications	Very important	Not accounting for this issue will prevent us from maintaining current performance levels.	Provide the assurance of a streamlined and high-performance management system.	Maintain our ISO 14001 certifications.
Social	Health and safety of employees and subcontractors	Critical	Any negligence or failures with regard to the health and safety of our human resources can have a negative impact on the proper running of our business.	One way to mitigate this risk is to have our entities obtain ISO 45001 certification, allowing us to operate and communicate, both internally and externally, in a respectful work environment that protects the safety and well-being of our staff.	Expand the scope of ISO 45001 and VCA** certifications.
	Training and skills development	Critical	Any negligence or failures with regard to training can have a direct impact on: • Our ability to operate our business with satisfactory levels of both quantity and quality • Accident analysis within the group	Initial and continuous training helps to ensure that skill levels are meeting our ambitions. It also helps to create a positive image of quality both within and outside of the group.	Training plan for different levels of staff.
	Attracting and retaining our managers	Critical	Loss of competent staff due to the lack of a clear program.	—	Annual assessment. Movement within the group (monthly intra-group job fair, identifying high-potential individuals). Creation of a Group HR Department.
	Cybersecurity, data protection, and privacy	Critical	Risks related to cybersecurity and data protection can, in the worst scenarios, put a halt to our business and significantly damage our reputation.	—	Obtain ISO 27,001 certification for several entities in France. Scheduled for July 2024.

	Challenges	Impact	Risks	Opportunities	Mitigation measures/ operation
Governance	Business ethics and regulatory compliance	Critical	Any failure or shortcoming in this area can increase the risk of fraud in its many forms.	—	Strengthen governance at the group level. Strengthen compliance checks. Create an internal audit department in the second half of 2024.
Governance	Due diligence and evaluation of suppliers and subcontractors	Very important	Any failure or shortcoming at this level can have an impact on our operations, finances, and reputation.	—	Third party due diligence (TPDD) before any new business relationship. Dedicated team. Continuous monitoring to ensure that all documents submitted by subcontractors are valid. Raise awareness of our codes of conduct. Whistleblowing platform. Internal controls. Internal audit.
Governance	Group-level governance	Very important	Any failure or shortcoming at this level can have an impact on our operations, finances, and reputation.	—	The GRC Project strengthened our internal controls, whose implementation has been and continues to be subject to verification. *Create an internal audit department in the first half of 2024. Develop and disseminate various policies (anti-corruption, anti-discrimination, employee code of conduct and partner code of conduct). TPPD process. Raise awareness of our codes of conduct. Whistleblowing platform. Internal controls. Internal audit.
Governance	Customer experience and satisfaction	Critical	Significant financial and reputational risks if these two aspects are not adequately addressed.	—	ISO 9001 certification. Continuous performance evaluations by country teams and at the group level. Continuous improvement.

ESG risks are identified and evaluated by the group ESG team. They are now managed using a dedicated tool, Zenya. The roll-out of Zenya across the group will continue in 2024 in Poland, the UK, and the Netherlands.

3.1.7 Highlights

ESG criteria have become an integral part of our business model as a whole:



a) Completion of projects related to the ESG strategy and carbon footprint

In 2023, two major ESG projects reached completion, the “ESG” project and the “Carbon Footprint” project.
The main outcomes of the “ESG” project are presented in sections 3.1.3 and 3.1.4. The group’s ESG strategy and the double materiality matrix have been defined and the relevant interested parties have been identified and screened.

The outcomes of the “Carbon Footprint” project, which was based on 2022 values, are presented in section 3.2.

b) Joining the SBTi

SCIENCE BASED TARGETS

At the end of 2023, the Group Management Board decided to commit the group to joining the SBTi. See section 3.2
Solutions30 has committed to setting short-term emissions reduction targets that are based on scientific data with support from the Science Based Targets Initiative (SBTi).

You can read about our commitment to the SBTi here: https://sciencebasedtargets.org/target-dashboard.

The short-term targets will determine how much S30 will reduce its emissions over the next 6 to 7 years. These targets will be based on a 1.5° trajectory (limiting global warming to 1.5 °C) and will help spur the necessary actions for significantly cutting emissions.

In section 3.2 of this report, we will present more detailed information on this topic.

c) Verification of ESG data by an external consultant

Solutions30 proactively asked an external consultant to verify the following:

- The compliance of the report’s information on ESG performance with Luxembourgish regulations.
- The reliability of historic information (observed or extrapolated) provided and mentioned, notably about policy outcomes, including key performance indicators and actions, and in relation to major risks.

Three representative group entities were selected by the external firm. The results will be known at the end of April.

d) Strengthen monthly monitoring of ESG indicators

Every month, performance indicators are calculated by country and the results are systematically reviewed with the entity in question. If improvement measures are needed, they are designed jointly by the central ESG team and the entity in question and are implemented by the local teams.

These performance indicators are submitted monthly to the Group Management Board.

e) Approval of the group CSR policy

The Group Management Board approved the newly developed CSR policy on January 9, 2024. This policy, available on our website, was formally disseminated to all group entities.

f) Continue roll-out of the Zenya risk management tool

The central ESG team now uses Zenya to manage all group ESG risks. Risks are identified by local entities, the central team, and the ESG Committee. This tool makes it easier to monitor the implementation of risk mitigation plans. The roll-out of Zenya in the UK is planned for 2024.

g) ESG awareness raising among group managers

The ESG team held ESG awareness-raising sessions in every country where the group operates. In 2023, our goal was to get managers on board with ESG themes. Around 200 managers participated in the “ESG Awareness for Managers” training. This training was facilitated by the S30 group ESG team.

The primary goal of these sessions was to provide a general introduction to ESG fundamentals, strategy, targets, and group performance indicators.

h) Develop an online ESG tool

An ESG training on ESG fundamentals was posted online and made mandatory for all employees.

We have developed an ESG training supplement for 2024 for all Solutions30 employees.

This training will be available to all group employees on the dedicated ESG e-learning platform. This training is available in 8 languages (French, English, Spanish, Portuguese, Italian, Polish, German, and Dutch).

i) Continue growing and strengthening the ESG community within the group

The central ESG team organizes monthly meetings throughout the year. These meetings cover various topics, from group performance indicators to discussions of issues specific to the group, such as waste management, local electric vehicle policies, or the recruitment of women.

j) Creation of S30 FemmesForce

S30 FemmesForce was created in October 2023. This association is currently made up of about thirty female group employees.

This initiative has three goals:

- To share best practices within the group
- To create a mentoring program
- To increase internal and external communication about women's presence within the group

The members of the association meet once a month. An ad hoc working group that represents all the countries where the group operates, develops a mentoring program that will be launched in the first half of 2024.

FemmesForce

ENVIRONMENTAL ASPECTS

TOTAL GHG EMISSIONS INTENSITY (Scope 1+2+3)

136,03 tCO_2e/M€ of revenue (-1.2%)

GHG EMISSIONS INTENSITY (Scope 1+2)

29,22 tCO_2e/M€ de CA (-9.2%)

TOTAL CARBON FOOTPRINT

143 708 tCO2e (+17.7% par rapport à 2022)

ELECTRICITY CONSUMPTION

3 122 kWh/M€ de CA (+14,5% vs 2022)

NATURAL GAS CONSUMPTION

88 896 m^3 (-70,4% vs 2022)

KPI - ENERGY INTENSITY

[Energy intensity per €M of revenue]

426,60 GJ/M€ of revenue (-13% vs. 2022)

3.2 Environmental aspects

3.2.1 Group activities

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 (see section 3.2.7 below), 8% 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.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Establish sustainable production patterns. Solutions30 is currently working on a circular economy project with a major customer. The project is based on the three "Rs" (Reduce, Reuse, Recycle), specifically "Reuse," with the goal of giving new lives to printers and computers.
Solutions30's 2023 results for this project were as follows:

- 142,200 computers repaired
- 79,600 printers repaired

13 CLIMATE ACTION

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

- 65% of the group covered by ISO 14,001

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 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. In June 2023, the "Supplier Relations and Responsible Purchasing" (SRRP) charter was signed. This charter includes the following 10 commitments:

1 - Ensure financial equity with suppliers
2 - Promote collaboration between large purchasers and strategic suppliers
3 - Reduce the risk of reciprocal dependencies between purchasers and suppliers
4 - Involve large purchasers in their supply chain
5 - Assess the total cost of a purchase
6 - Account for environmental issues
7 - Ensure territorial responsibility
8 - Purchasing: a function and a process
9 - The purchasing function is charged with the overall management of supplier relations
10 - Establish a systematic purchaser remuneration policy

The next step in applying the charter is labeling. Labels are granted for a 3-year period, with annual checks of important criteria by an authorized body. Labeling allows us to say we are applying the recommendations of ISO 20,400, the international standard for responsible purchasing.

3.2.2 Carbon footprint

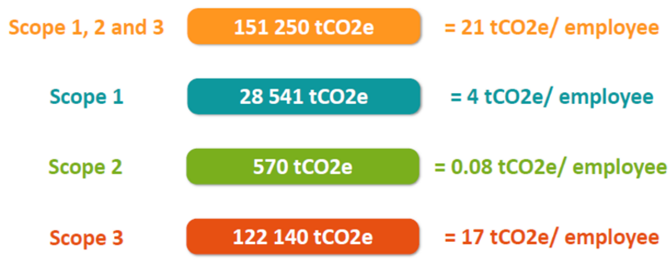
In 2023, Solutions30 worked with a CRS consulting firm to measure its carbon footprint for 2022 based on the GHG protocol.

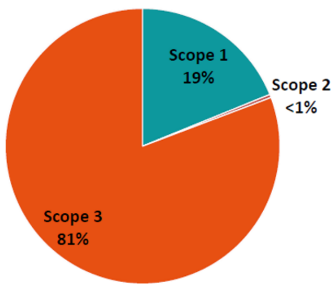
This international protocol establishes a framework for measuring, recording, and managing greenhouse gas emissions from private and public sector activities. It was created by the World Business Council for Sustainable Development (WBCSD and the WRI). The WBCSD (World Business Council for Sustainable Development) is an organization led by the CEOs of more than 200 major companies that have come together to help accelerate the transition to a more sustainable world. The WRI (World Resource Institute) is a global research organization that turns big ideas about the environment into actions, economic opportunities, and human well-being.
The GHG protocol distinguishes 3 levels (scopes) of emissions:

- Scope 1: direct emissions
- Scope 2: indirect emissions related to energy (electricity)
- Scope 3: indirect emissions

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

Our 2022 carbon footprint was as follows:





As demonstrated in the image above, 19% of our carbon footprint comes from Scope 1, largely made up of CO2 emissions from our fleet of vehicles. Scope 2 reflects our electricity consumption and Scope 3 mainly the purchase of goods and services. Among the latter, the most significant item is the purchase of services from subcontractors.

In 2023, as in 2022, we monitored an energy intensity indicator, since our GHG emissions are tied to changes in group revenue.
The tables below provide a review of emissions and GHG emission intensities by scope.

GHG - Scope 1	2021	2022(1)	2023	% change 22-23
Emissions from transportation - Solutions30 vehicle fleet [tCO2e]	27,035	28,335	**29,945**	5,7%
Emissions from heat production [tCO2e]	358	206	**161**	-21,7%
Scope 1 Total [tCO2e]	**27,393**	**28,541**	**30,105**	**5,5%**
Scope 1 GHG emissions intensity [tCO2e / €M in revenue]	**31.35**	**31.55**	**28.48**	**-9,7%**

GHG Emissions - Scope 2	2021	2022(1)	2023	% change 22-23
Emissions from electricity consumption (based on location, in tCO2e)	467.8	570.0	778.0	36.5 %
Scope 2 Total [tCO2e]	**467.8**	**570.0**	**778.0**	**36.5 %**
Scope 2 GHG emissions intensity [tCO2e / €M in revenue]	**0.54**	**0.63**	**0.74**	**16.8 %**

GHG emissions - Scope 1+2	2021	2022[(1)]	2023	% change 22-23
Total Emissions from Scope 1 [tCO2e]	27,393	28,541	30,105	5.5 %
Total Emissions from Scope 2 [tCO2e]	468	570	778	36.5 %
Total Scope 1+2 [tCO2e]	**27,861**	**29,111**	**30,884**	**6.1 %**
Scope 1+2 GHG emissions intensity [tCO2e / €M in revenue]	**31.35**	**32.18**	**29.22**	**-9,2%**

[(1)]As mentioned above, in 2023, Solutions30 carried out the "Carbon Footprint" project, whose goal was to calculate our 2022 CO2 emissions (Scopes 1, 2, and 3). To complete this project, Solutions30 had the support of an external entity that specializes in this area. Given the above, the values presented in this report are different from the values presented in the 2022 report. The values presented here should be taken as more precise.

In 2023, CO2 emissions from scopes 1 and 2 rose by 6.1% compared to 2022, well below revenue, which grew by 16.8% compared to 2022. In 2023, our carbon footprint intensity (scope 1 and scope 2) was 29.22 tons of CO2e/€M of revenue, or -9.2% less than the intensity for scope 1 and scope 2 in 2022 (32.18 tons of CO2e/€M). This result is primarily due to a stronger sustainable mobility policy that worked on optimizing technician routes, the gradual increase of low-emission vehicles as a proportion of the total fleet, greater use of green fuels, and systematic green driving trainings.

GHG Emissions - Scope 3	2021	2022[(1)]	2023[(2)]	% change 22-23
Goods and services purchased	22	96,152	108,108	12.4 %
Capital goods	*nc	11,781	8,069	-31,5%
Activities related to fuel and energy (not included in scope 1 or scope 2)	6,448	6,977	7,301	4.6 %
Upstream transport and distribution	*nc	3,097	8,173	163.9 %
Waste generated during operations	*nc	1,580	2,732	72.9 %
Business travel	*nc	359	440	22.5 %
Employee travel	*nc	2,194	8,958	308,3%
Scope 3 Total [tCO2e]	**6,470**	**122,140**	**143,780**	**17.7 %**
Scope 1+2 GHG emissions intensity [tCO2e / €M in revenue	**7.08**	**135.02**	**136.03**	**0.7%**

*nc - not calculated

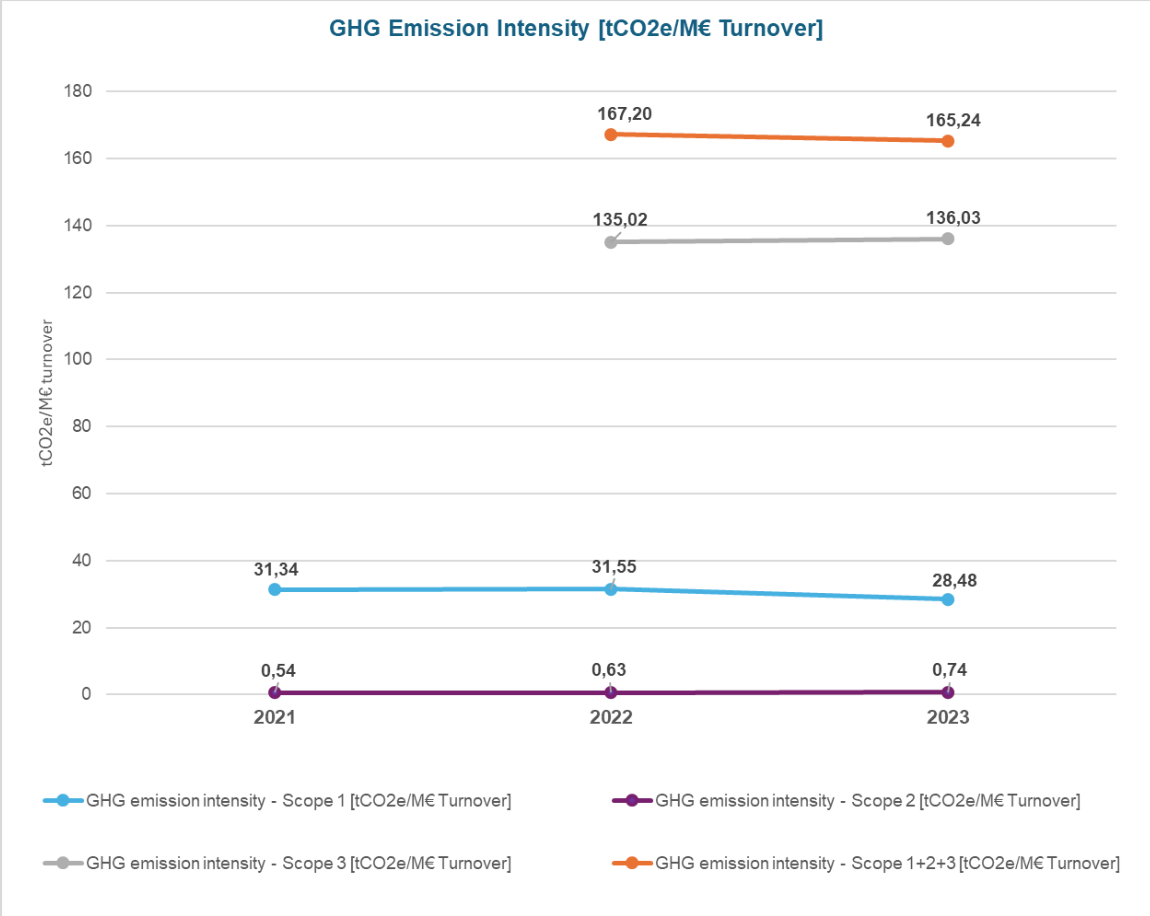
Total GHG Emissions (Scopes 1, 2, and 3)

Total GHG Emissions - Scope 1+2+3	2021	2022[(1)]	2023[(2)]	% change 22-23
Total GHG emissions - Scopes 1+2+3 [tCO2]	**34,321**	**151,251**	**174,664**	**15.5 %**
Scope 1+2+3 GHG emissions intensity [tCO2e / €M in revenue]	**39.29**	**167.20**	**165.24**	**-1,2%**

(1) Scope 3 CO2 emissions only began to be fully calculated in 2022. The results given for 2021 cannot, therefore, be compared with the 2022 and 2023 results. In 2021, only fuel and paper consumption were accounted for when calculating Scope 3.

(2) As mentioned above, in 2023, Solutions30 carried out the "Carbon Footprint" project, whose goal was to calculate our 2022 CO2 emissions (Scopes 1, 2, and 3). To complete this project, Solutions30 had the support of an external entity that specializes in this area. Given the above, the values presented in this report are different from the values presented in the 2022 report. The values presented here should be taken as more precise. The difference in the Scope 3 values obtained for 2023 compared to 2022 is due to the fact that data collection was improved in 2023, allowing the ESG team to calculate GHGs based on more rigorous data and therefore to rely less on data extrapolation than in 2022.

In absolute terms, total GHG emissions for 2023 stood at 174,664 tCO2e, an increase of 15.5% compared to 2022. In relative terms, however, 2023 GHG emissions were 1.2% below 2022 levels, when compared to revenue.



NOTE: Scope 3 CO2 emissions only began to be fully calculated in 2022. The results given for 2021 cannot, therefore, be compared with the 2022 and 2023 results. Given what is represented in the graph above, we chose to not include 2021 values for Scope 3 and for total GHG, so that trends in our emissions can be understood with strictly comparable data.

3.2.3 Other air pollutants

In 2023, the vehicle fleet added 395 vehicles in total (+7%), with the number of hybrid and electric vehicles increasing by 141 units. 78% of our fleet is made up of EURO6 vehicles.

FLEET OF VEHICLES	2021	2022	2023	% change 22-23	% of the fleet
Total number of vehicles	5,251	5,626	6,021	+7,0%	100 %
Number of vehicles that meet the EURO6 standard	4,171	5,087	4,687	-7,9%	78 %
Number of hybrid or electric vehicles	35	61	202	+331%	3.3 %

The sustainable mobility policy is based on efficiently organizing technician travel, gradually increasing the share of low-emission vehicles in the fleet, technician skill diversity, greater use of green fuels, and green driving. It has not only impacted GHG emissions, but also on the emissions of other pollutants, such as nitrogen oxides, carbon monoxide, and fine particulates.

Solutions30 measures atmospheric pollution in absolute values. When evaluating its fleet performance, the group recognizes several categories:

- Light vehicles
- commercial vehicles, such as large and small vans, small trucks, minivans (designated here as “Vans Class I & II”) with a legal weight under 1.7 tons, and

- trucks (legal weight > 7.5 tons). Solutions30 had relatively few trucks (184) in its fleet at the end of 2023.

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.

3.2.3.1 Emissions of nitrogen oxides (NOx), carbon monoxide (CO) and particulate matter 2.5 (PM 2.5)

CAR EMISSIONS(1)	2021	2022	2023	2022 vs 2023
CO (kg)	1,594	2,866	4,270	49.0 %
NOx (kg)	8,398	8,609	7,902	-8,2%
PM 2.5 (kg)	29.31	32.24	32.0	-0,8%

EMISSIONS FROM VANS AND TRUCKS(1)	2021	2022	2023	2022 vs 2023
CO (kg)	17,852	27,330	39,872	45.9 %
NOx (kg)	87,183	146,669	162,294	10.7 %
PM 2.5 (kg)	121	1,922	2,536	31.9 %

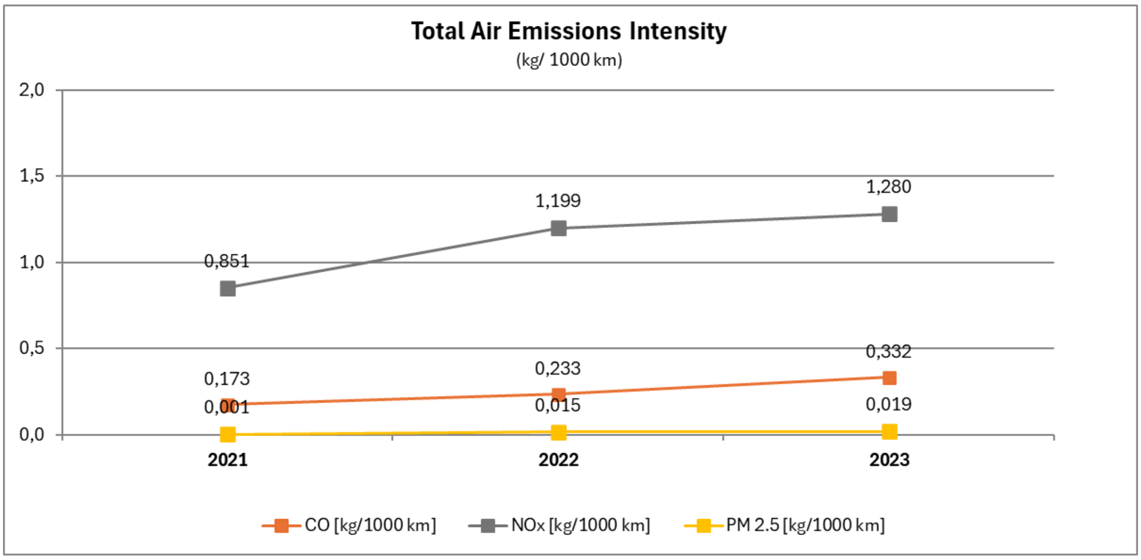
TOTAL NOx, CO, AND PM 2.5 EMISSIONS FOR ALL OF THE FLEET(1)	2021	2022	2023	2022 vs 2023
CO (kg)	19,446	30,197	44,142	46,2%
NOx (kg)	95,581	155,278	170,196	9,6%
PM 2.5 (kg)	150	1,954	2,568	31,4%

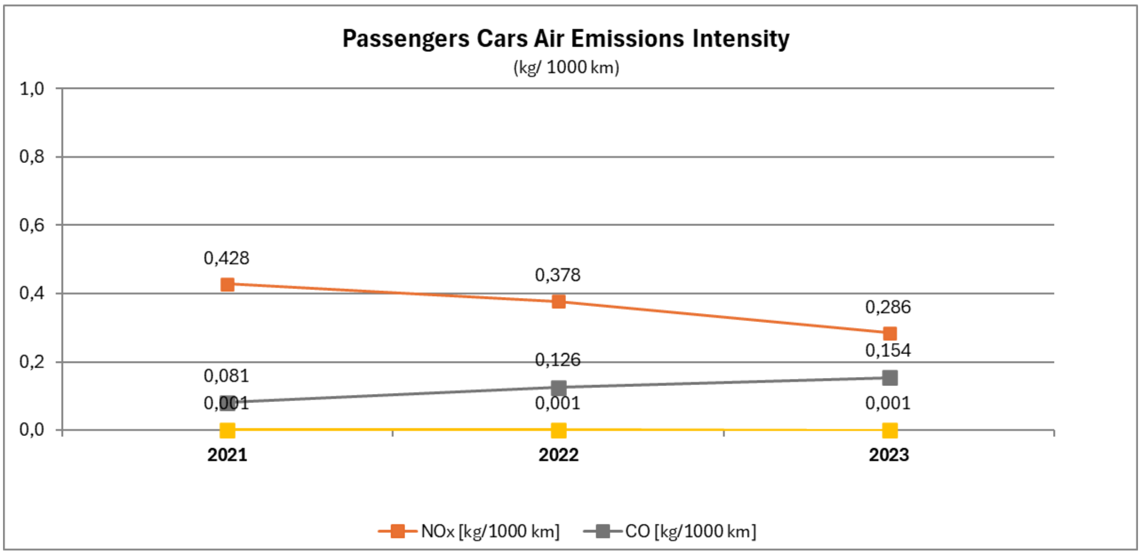
3.2.3.2 Emissions of nitrogen oxides (NOx), carbon monoxide (CO) and particulate matter 2.5 (PM 2.5) per million km

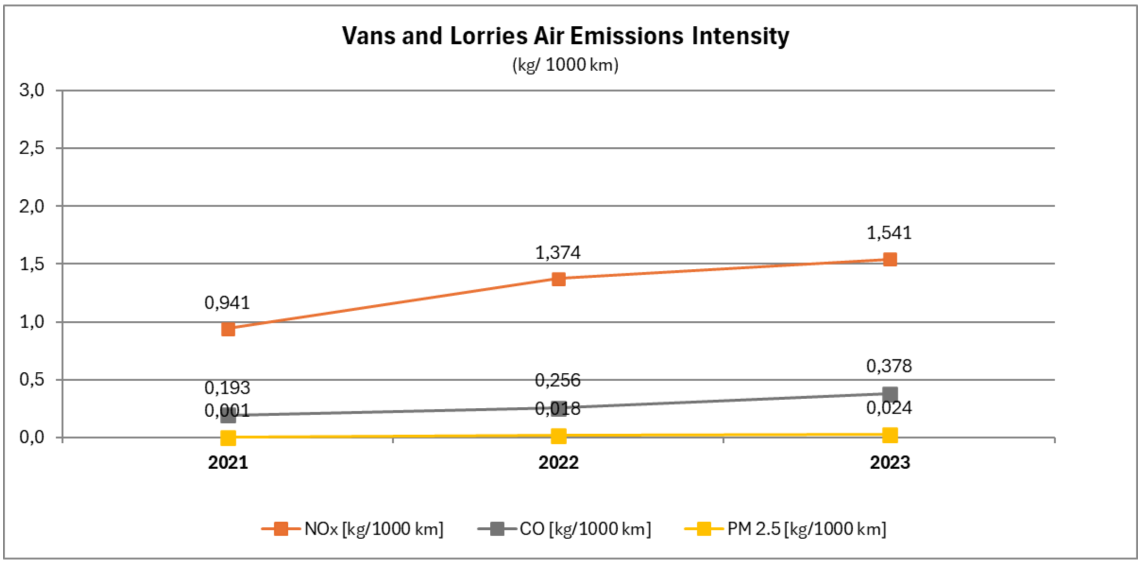
ENTIRE FLEET: EMISSIONS PER KM OF NOx, CO AND PM 2.5 ICP (kg/1000 km) (1)	2021	2022	2023	2022 vs 2023
CO (kg/Mkm)	0.17	0.23	0.33	42,4%
NOx (kg/Mkm)	0.85	1.20	1.28	6,7%
PM 2.5 (kg/Mkm)	0.00	0.02	0.02	28,0%
Total atmospheric emissions (kg/Mkm)	**1.03**	**1.45**	**1.63**	**12,7%**

(1)The values given in the 2022 Annual Report were calculated based on the estimated number of km traveled and using km-based conversion factors.
In 2023, Solutions30 modified its approach to use liters of diesel and gasoline consumed, which we consider to be a more rigorous method.
To allow for comparisons between the 2021, 2022, and 2023 values, 2021 and 2022 were recalculated using diesel and gasoline consumption figures, making a comparison with 2023 values possible.

Source: Emissions factors from the European Environment Agency Air Pollutant Emission Inventory Guidebook 2023 were used to calculate CO, NOx, and PM 2.5 emissions.


Total Air Emissions Intensity
(kg/ 1000 km)
2,0
1,5
1,0
0,5
0,0
0,851
1,199
1,280
0,173
0,233
0,332
0,001
0,015
0,019
2021
2022
2023
CO [kg/1000 km]
NOx [kg/1000 km]
PM 2.5 [kg/1000 km]


Passengers Cars Air Emissions Intensity
(kg/ 1000 km)
1,0
0,8
0,6
0,4
0,2
0,0
0,428
0,378
0,286
0,081
0,126
0,154
0,001
0,001
0,001
2021
2022
2023
NOx [kg/1000 km]
CO [kg/1000 km]


Vans and Lorries Air Emissions Intensity
(kg/ 1000 km)
3,0
2,5
2,0
1,5
1,0
0,5
0,0
0,941
1,374
1,541
0,193
0,256
0,378
0,001
0,018
0,024
2021
2022
2023
NOx [kg/1000 km]
CO [kg/1000 km]
PM 2.5 [kg/1000 km]

3.2.4 Reduction of Carbon Footprint

3.2.4.1 Action plan

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.

An ad hoc working group analyzed these emissions to create a roadmap and targets that align with the Paris Agreement. The results of these efforts were presented to the Group Management Board in December 2023. It provides for:

- The immediate adoption of emissions-reducing measures such as:
- Using dedicated tools to optimize technician routes. Two tools have been rolled out for this purpose. 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.
- Promoting technician skill diversity, so that they can cover regions instead of specific activities. This requires significant training efforts.
- The addition of electric vehicles to our fleet, wherever it makes sense.
- 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. 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.

- Joining the SBTi.

SCIENCE BASED TARGETS

The Management Board also decided to join the SBTi carbon reduction initiative. The group's commitments to SBTi were accepted on January 9, 2024.

- Business travel

Technological solutions, such as videoconferencing, online meetings, and conference calls are now in general use throughout Solutions30, allowing many meetings and training 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..

3.2.4.2 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]	2021	2022	2023	Var 22 vs 23
Diesel [L]	9,963,395	11,051,280	10,934,255	-1,1%
Diesel [GJ]	**361,484**	**400,953**	**396,707**	
Gasoline [L]	506,572	679,539	1,229,966	81,0%
Gasoline [GJ]	**16,141**	**21,652**	**39,190**	
Electricity [kWh]	3,668,292	2,880,428	3,299,454	14,5%
Electricity [GJ]	**13,206**	**10,370**	**11,879**	
Natural Gas [m3]	176,975	299,845	88,896	-70,4%
Natural Gas [GJ]	**6,244**	**10,579**	**3,136**	
TOTAL ENERGY CONSUMPTION [GJ]	**397,074**	**443,554**	**450,912**	**1,7%**
KPI Energy intensity [GJ per thousand hours worked]	**33.2**	**34.7**	**37.8**	**9,0%**
KPI - Energy intensity [GJ per millions of € in revenue]	**454.42**	**490.34**	**426.60**	**-13,0%**

Total energy consumption in 2023 increased by 1.7%, rising from 443,554 gigajoules (GJ) to 450,912 GJ, an increase of around 7,358 GJ. Such year-on-year growth is not significant, with the sharp rise in gasoline consumption balanced out by a steep drop in natural gas consumption.

This reduction of natural gas consumption (-70.4%) was thanks to most group companies moving to greener buildings that do not use natural gas for heating.

This meant, however, that decreased natural gas consumption was accompanied by increased electricity consumption (+14.5%), which is now used in more buildings for climate control.

The large increase in gasoline consumption was due to the replacement of diesel vehicles with hybrid vehicles that use both electricity and gasoline as energy sources.

The energy intensity key performance indicator is calculated as total gigajoules of energy consumed per million euros of revenue, and it showed a reduction between 2022 and 2023 of nearly 13%. In absolute terms, total energy consumption increased slightly from 2022 to 2023 (+1.7%), while revenue grew by much more (+16.8%).

3.2.5 Waste, reuse, repair, and recycling

When possible, recycling and reuse can be seen as opportunities for creating new sustainable business lines, such as refurbishment activities, while also positioning the group as part of the 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 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 kitchens, a waste separation system has been put into place with different receptacles for cups, packaging, and organic waste.

The use of paper cups for 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.

In 2023, a systematic approach to waste management was defined and implemented. A waste management process was developed and implemented. This process was created to be used across all group entities, with the goal of improving the identification, separation, sorting, and delivery of waste to recycling centers or to their final destination.

Implementation of the process began in 2023, requiring that all waste be identified using the relevant European waste codes. In 2023, special attention was paid to plastic waste due to its environmental impact, which explains the increase in waste of this type between 2022 and 2023.

In 2021 and 2022, packaging waste was calculated by extrapolating from known waste amounts from certain entities to arrive at a Solutions30 group total. In 2023, we decided to not extrapolate values, since different entities generate different waste types from different activities, creating differing quantities and types of waste. We therefore decided to only report total waste quantities reported by S30 group entities. Reported waste quantities in 2023 represent 66% of S30 group business by revenue.

Solutions30 collects the necessary information for classifying waste based on the European list of waste, which provides a code for each waste type.

In next year's annual report, waste will be reported by type, using European waste codes, and we will be able to compare 2023 and 2024 values.

Waste (tons)	2021	2022	2023
Packaging	5,503	5,600	1,161
Plastic	26.3	33.1	103.9
Electrical and electronic equipment waste	110.5	141.8	133.3
Soil and rocks excavated with bituminous/tar mixtures	N.D.	36,689	2,136
Excavated earth and rocks	N.D.	2,308	10,385
TOTAL	**5,640**	**44,763**	**13,919**

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 142,200 computers were repaired (178,000 in 2022) and 79,600 printers were refurbished (47,300 in 2022) in the following geographical areas: France, Benelux, Italy, and Spain. Without the call-outs of group technicians, these computers and printers would have been scrapped.

Compared to 2022, the number of repaired printers was up 68.3% while the number of repaired computers was down 20%. This is because in 2022, computers that were purchased during the pandemic to meet remote work and school needs were still under warranty (2 years). This was no longer the case in 2023, leading to a decrease in the number of repairs.

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.

HP CUSTOMER SUPPORT
PLATINUM CERTIFIED
IMPACT SUPPLIER

3.2.6 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, 8.0% 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.

3.2.6.1 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.

In June 2023, the European Commission adopted a delegated regulation on the environment, establishing a list of taxonomy eligible activities for the four environmental goals: water, the circular economy, pollution, and biodiversity.

For 2022, the group published its key performance indicators (KPIs) for the activities eligible under and aligned with 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 2023, they were asked to publish indicators for eligible and aligned activities under the 6 goals.

a) Taxonomy-eligible activities

Most Solutions30 activities have been analyzed and mapped. For each activity, the descriptive documents needed for the final evaluation were collected and archived. To identify eligible activities, 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. Solutions30 has not identified any eligible activities in the environmental delegated act:

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

These eligible activities accounted for 7.6% of revenue in 2022. Investments and operating expenses for these activities were considered eligible based on the European Commission guidelines. These eligible activities made up 8.0% of 2023 revenue.

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

As in 2022, 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 2023 analysis led the group to include these usage rights as part of the taxonomy-aligned investments.

b) Figures for 2023

Revenue for taxonomy-aligned activities

In 2023 and 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 €84.8 million and accounted for 8.0% of total revenue, which was €1,057.0 million in 2023.

c) Taxonomy-aligned operating expenses for 2023

The group used the exemption for reporting eligible operating expenses because they were not significant at the group level, with the denominator of eligible operating expenses being €35.1 million, or 3.5% of all 2023 group operating expenses. 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.

d) Taxonomy-aligned investments in 2023

- The investments ("Capex" in the table below) of these three aligned activities are also aligned with the taxonomy and represent €4,637 million.

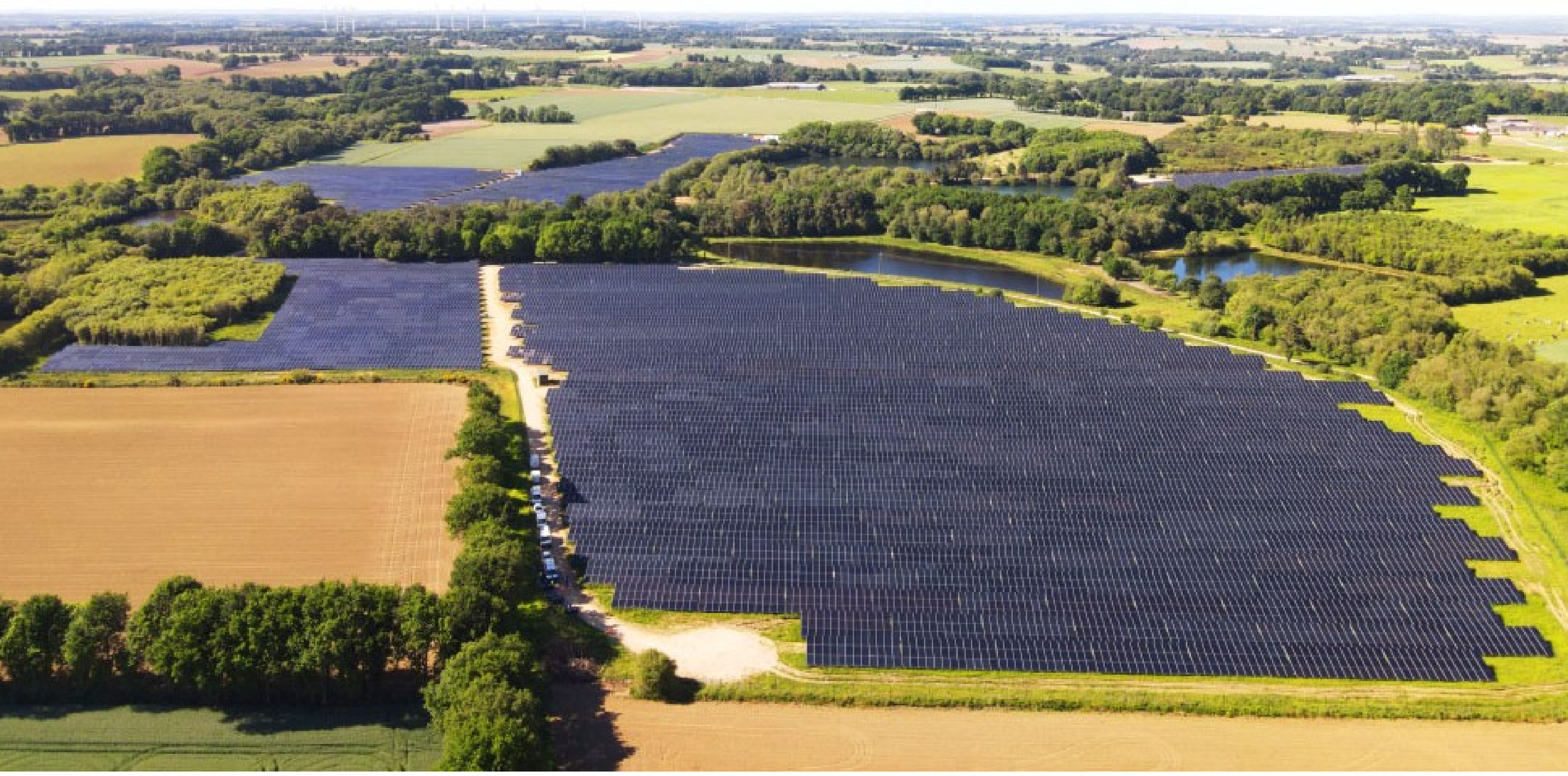
- The group examined the investments related to non-aligned activities, but that could be included in the amount of investments aligned with the taxonomy. To this end, the group recognized as taxonomy-aligned investments related to hybrid and electric vehicles and meeting the substantial contribution criteria, especially in terms of $CO2$/km, those investments mainly corresponding to usage rights for leased hybrid and electric vehicles, totaling €3,537 million in 2023.

- In total, in 2023, all group investments aligned with the goal of climate change mitigation stood at €4,637 million, or 7.79% of investments.

Methodology: 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 was carried out for the 6 goals, based on the alignment criteria. The group determined that its activities and investments contribute to climate change mitigation, but not to climate change adaptation. The other 4 goals are not applicable to eligible group activities.



Key performance indicators are listed in the tables below.

ICP 1 – Revenue

Fiscal 2023		2023		Substantial contribution criteria						Absence of significant harm criteria (DNSH - Does Not Significantly Harm)									
Economic activity	**Code(s)**	**Revenue**	**Percentage of total revenue for the year N**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Minimum guarantee**	**Percentage of revenue aligned with (A.1.) or eligible for (A.2) taxonomy, year**	**Category (enabling activity)**	**Category (transitional activity)**
		€M	%	Y; N;N/EL	Y; N;N/EL	Y; N;N/EL	Y; N;N/EL	Y; N;N/EL	Y; N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	EA	TA
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Activities that are environmentally sustainable (aligned with the taxonomy)																			
7.4. Installation, maintenance and repair of electric vehicle charging stations inside of buildings (and in parking garages attached to buildings)	CCM 7.4	16.2M€	1.5%	O	N	N/EL	N/EL	N/EL	N/EL	O	N/A	N/A	N/A	N/A	N/A	O	1.5%	EA	
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulating, and controlling building energy efficiency	CCM 7.5	46.9M€	4.4%	O	N	N/EL	N/EL	N/EL	N/EL	O	N/A	N/A	N/A	N/A	N/A	O	4.4%	EA	
7.6. Installation, maintenance and repair of technologies related to renewable energy	CCM 7.6	21.7M€	2.1%	O	N	N/EL	N/EL	N/EL	N/EL	O	N/A	N/A	N/A	N/A	N/A	O	1.8%	EA	
Revenue from environmentally sustainable activities (aligned with the taxonomy) (A.1)		84.8M€	8.0%	8.0%	0%	0%	0%	0%	0%	O	N/A	N/A	N/A	N/A	N/A	O	7.6%		
Of which enabling		84.8M€	8.0%	8.0%	0%	0%	0%	0%	—%	O	N/A	N/A	N/A	N/A	N/A	O	7.6%	EA	
Of which transitional		0M€	0%							N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%		
A.2 Activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy)																			
				EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL										
Revenue from activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy) (A.2)		0M€	0%	0%	0%	0%	0%	0%	0%								0%		
A. Revenue from taxonomy-eligible activities (A.1+A.2)		84.8M€	8.0%	0%	0%	0%	0%	0%	0%								7.6%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Revenue from activities not eligible for the taxonomy (B)		972.2M€	92.0%																
TOTAL (A + B)		1,057.0M€	100.0%																

The portion of Solutions30 group revenue from eligible activities is calculated by dividing the total revenue from eligible activities as described in section 3.4.1 “Group activities and environmental taxonomy” and using the definition of the European Taxonomy by consolidated revenue (established using IFRS 15) as presented in Note 3 “Revenue.”

ICP 2 – Capex

Fiscal 2023	2023			Substantial contribution criteria						Absence of significant harm criteria (DNSH - Does Not Significantly Harm)									
Economic activity	Code(s)	Capex	Percentage of total capex for year N	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum guarantee	Percentage of capex aligned with (A.1.) or eligible for (A.2) taxonomy, year N-1	Category (enabling activity)	Category (transitional activity)
		€M	%	Y; N;N/EL	Y; N;N/EL	Y; N;N/EL	Y; N;N/EL	Y; N;N/EL	Y; N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	EA	TA
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Activities that are environmentally sustainable (aligned with the taxonomy)																			
7.4. Installation, maintenance and repair of electric vehicle charging stations inside of buildings (and in parking garages attached to buildings)	CCM 7.4	0.016M€	0.03%	O	N	N/EL	N/EL	N/EL	N/EL	O	N/A	N/A	N/A	N/A	N/A	O	0.06%	EA	
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulating, and controlling building energy efficiency	CCM 7.5	—M€	—%	O	N	N/EL	N/EL	N/EL	N/EL	O	N/A	N/A	N/A	N/A	N/A	O	0.05%	EA	
7.6. Installation, maintenance and repair of technologies related to renewable energy	CCM 7.6	1.084M€	1.82%	O	N	N/EL	N/EL	N/EL	N/EL	O	N/A	N/A	N/A	N/A	N/A	O	0.12%	EA	
6.5. Transportation using motorcycles, personal vehicles, and light commercial vehicles	CCM 6.5	3.537M€	5.94%	O	N	N/EL	N/EL	N/EL	N/EL	O	N/A	N/A	N/A	N/A	N/A	O	1.40%	EA	
Capex for environmentally sustainable activities (aligned with the taxonomy) (A.1)		4.637M€	7.79%	7.79%	0%	0%	0%	0%	0%	O	N/A	N/A	N/A	N/A	N/A	O	1.63%		
Of which enabling		4.637M€	7.79%	7.79%	0%	0%	0%	0%	—%	O	N/A	N/A	N/A	N/A	N/A	O	1.63%	EA	
Of which transitional		0%	—%							N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00%		
A.2 Activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy)																			
				EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL										
Capex for activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy) (A.2)		0.000M€	0.00%	0%	0%	0%	0%	0%	0%								0.00%		
A. Capex from activities eligible for the taxonomy (A.1+A.2)		4.637M€	7.79%	0%	0%	0%	0%	0%	0%								1.63%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Capex from activities not eligible for the taxonomy (B)		54.9M€	92.3%																
TOTAL (A + B)		59.5M€	100.0%																

The percentage of Solutions30 group capex on eligible activities is calculated by dividing total capex from eligible activities as described in section 3.4.1 “Group activities and environmental taxonomy” and using the definition of the European Taxonomy by consolidated capex as presented in Notes 11.1 “Usage Rights” (€37.9 million), 14.2 “Other Intangible Assets” (€11.14 million), and 14.3 “Property, Plant and Equipment” (€10.47 million).

ICP 3 – Opex

Fiscal 2023		2023		Substantial contribution criteria						Absence of significant harm criteria (DNSH - Does Not Significantly Harm)									
Economic activity	**Code(s)**	**Opex**	**Percentage of total opex for year N**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Minimum guarantee**	**Percentage of opex aligned with (A.1) or eligible for (A.2) taxonomy, year N-1**	**Category (enabling activity)**	**Category (transitional activity)**
		€M	%	Y; N;N/EL	Y; N;N/EL	Y; N;N/EL	Y; N;N/EL	Y; N;N/EL	Y; N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	EA	TA
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Activities that are environmentally sustainable (aligned with the taxonomy)																			
7.4. Installation, maintenance and repair of electric vehicle charging stations inside of buildings (and in parking garages attached to buildings)	CCM 7.4	0.0M€	0%	O	N	N/EL	N/EL	N/EL	N/EL	O	N/A	N/A	N/A	N/A	N/A	O	0%	EA	
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulating, and controlling building energy efficiency	CCM 7.5	0.0M€	0%	O	N	N/EL	N/EL	N/EL	N/EL	O	N/A	N/A	N/A	N/A	N/A	O	0%	EA	
7.6. Installation, maintenance and repair of technologies related to renewable energy	CCM 7.6	0.0M€	0%	O	N	N/EL	N/EL	N/EL	N/EL	O	N/A	N/A	N/A	N/A	N/A	O	0%	EA	
6.5. Transportation using motorcycles, personal vehicles, and light commercial vehicles	CCM 6.5	0.0M€	0%	O	N	N/EL	N/EL	N/EL	N/EL	O	N/A	N/A	N/A	N/A	N/A	O	0%	EA	
Opex for environmentally sustainable activities (aligned with the taxonomy) (A.1)		0.0M€	0%	0%	0%	0%	0%	0%	0%	O	N/A	N/A	N/A	N/A	N/A	O	0%		
Of which enabling		0.0M€	0%	0%	0%	0%	0%	0%	—%	O	N/A	N/A	N/A	N/A	N/A	O	0%	EA	
Of which transitional		0%	0%							N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%		
A.2 Activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy)																			
				EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL	EL;N/EL										
Opex for activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy) (A.2)		0.0M€	0%	0%	0%	0%	0%	0%	0%								0%		
A.Opex from activities eligible for the taxonomy (A.1+A.2)		0.0M€	0%	0%	0%	0%	0%	0%	0%								0%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Opex from activities not eligible for the taxonomy (B)		35.1M€	100%																
TOTAL (A + B)		35.1M€	100%																

Eligibility and alignment by environmental goal:

	Proportion of revenue / Total revenue	
	Aligned by objective	Eligible by objective
CCM	8.0%	8.0%
CCA	0.0%	8.0%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

	Proportion of capex / Total capex	
	Aligned by objective	Eligible by objective
CCM	7.8 %	7.8 %
CCA	0.0 %	7.8 %
WTR	0.0 %	0.0 %
CE	0.0 %	0.0 %
PPC	0.0 %	0.0 %
BIO	0.0 %	0.0 %

SOCIAL ASPECTS

AVERAGE WORKFORCE

7 225 (16,3% women)

EMPLOYING MORE WOMEN
(Relative number of women in the workforce)

3,6%

TOTAL TRAINING HOURS

199 701 (27,6 h/employee; +8.9% compared to 2022)

EMPLOYEES ON LONG-TERM CONTRACTS

92,3% (+3.5% compared to 2022)

YOUNG PEOPLE UNDER 30

HIRES

949 (+2,7% compared to 2022)

% OF ALL HIRES

37,1%

% OF ALL EMPLOYEES

21,0%

WOMEN IN MANAGEMENT POSITIONS

% OF ALL GROUP MANAGERS

25,9% (+15,9% compared to 2022)

3.3 Social Aspects

3.3.1 Human Resources Policy

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.

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.
There are several topics that are of strategic importance for group human resources:

- Recruiting young people
- Emphasis on training
- Reducing the accident severity rate
- Ensuring employee health and safety
- Increasing the number of women in management

3.3.1.1 Engagement with the Global Compact

WE SUPPORT

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

The United Nations Global Compact was launched in 2000 by Kofi Annan, the UN Secretary General at the time. 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 implemented.

3.3.1.2 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.

Solutions30 contributes to the advancement of several Sustainable Development Goals and to certain sub-goals in particular. In terms of social goals, the group contributes most to goals 3, 4, and 8.

3 GOOD HEALTH AND WELL-BEING

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

- 76.5% of employees covered by ISO 45001
- 16.8% of employees covered by the VCA** (two stars) standard

4 QUALITY EDUCATION

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

- 199,701 hours of training
- 27.6 hours of training per employee on average

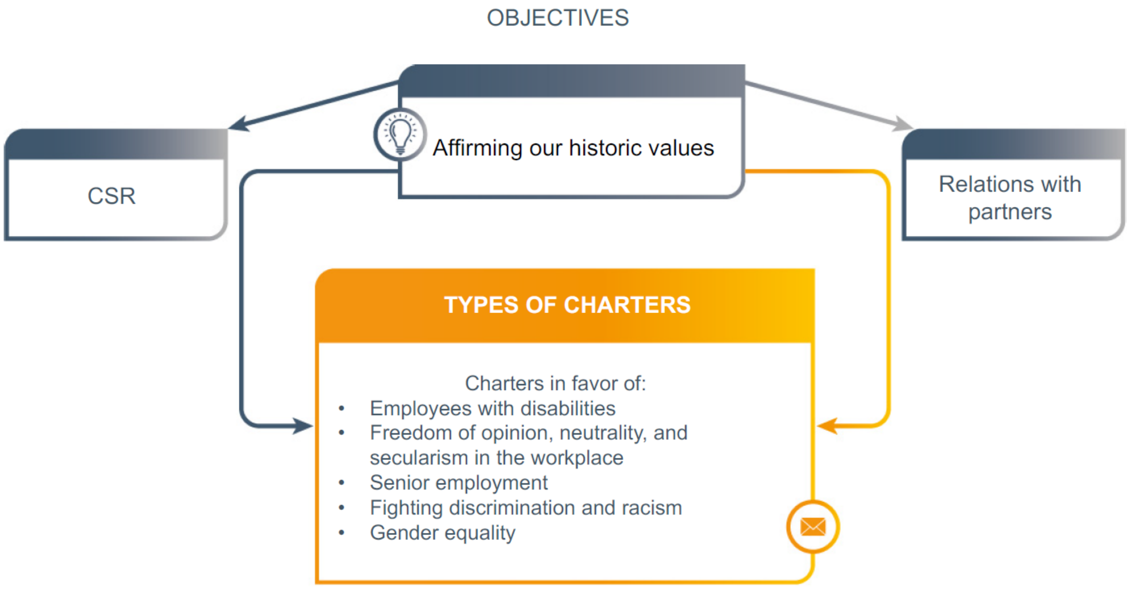
8 DECENT WORK AND ECONOMIC GROWTH

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

- 37% of new employees are < 30 years old
- 21% of employees are < 30 years old

3.3.1.3 Social dialogue

Several social charters have been developed within the Group.



In each country, local HR offices, employee representatives, and unions meet once per month. In France, in 2023, for example, workplace elections chose to renew 5 social and economic units (SEU), and 4 new ones will be created in 2024. Bylaws were updated in 8 units, and annual negotiations have been completed or are being finalized. Information sessions were held on the social charters, the right to disconnect charter, and on mandatory consultations. The social charters are now posted in all locations. 10 collective agreements were renegotiated or are being finalized. In 2024, consultative information sessions will be held on the IT charter.

3.3.2 Group Human Resources

In 2023, the average number of Solutions30 employees was 7,225, broken down as follows.

AVERAGE WORKFORCE BY COUNTRY	2021			2022			2023		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
France	2,858	582	3,440	2,560	579	3,139	2,145	586	2,731
Benelux	1,041	102	1,143	1,102	126	1,228	1,265	171	1,436
Germany	468	61	529	426	63	489	451	58	509
Italy	387	44	431	486	47	534	543	54	597
Spain	542	99	641	604	142	746	574	112	686
Poland	819	129	948	834	135	969	963	156	1,119
United Kingdom	76	23	99	146	57	203	107	40	147
TOTAL	**6,191**	**1,040**	**7,231**	**6,158**	**1,149**	**7,307**	**6,048**	**1,177**	**7,225**

The geographic distribution of employees reflected changes in revenue. The share of employees in France has been decreasing since 2021 and now makes up only 37.8% of the 2023 total. This reflects the maturity of the French market, as well as current growth in other countries, led by the Benelux and Poland.

Country	Average workforce in 2021 as % of total	Average workforce in 2022 as % of total	Average workforce in 2023 as % of total
France*	48.0%	43.0%	37.8%
Belgium/Luxembourg	15.8%	14.5%	19.9%
Poland	13.1%	13.2%	15.5%
Spain	8.9%	10.2%	9.5%
Italy	6.0%	7.3%	8.3%
Germany	7.3%	6.7%	7.0%
United Kingdom	1.4%	2.8%	2.0%
Total	**100%**	**100%**	**100%**

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

As in 2022, the vast majority of employees were on long-term contracts in 2023. This indicator has remained at high levels for several years after growing significantly in 2021, demonstrating the group's focus on providing stable employment.

WORKFORCE BY CONTRACT TYPE	2021			2022			2023		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Average number of employees on long-term contracts	4,961	911	5,872 *(81% of total)*	5,496	1,021	6,517 *(89% of total)*	5,585	1,086	6,671 *(92% of total)*
Average number of employees on short-term contracts	1,230	129	1,359	662	128	790	463	91	554
TOTAL	**6,191**	**1,040**	**7,231**	**6,158**	**1,149**	**7,307**	**6,048**	**1,177**	**7,225**

In 2023, women made up 16.3% of the workforce. The relative number of women in the workforce grew by 3.6% in 2023, compared to 2022. Taken as an annual average, women make up 24.5% of managers, 47% of employees who work in management or administration roles, but only 3.7% of technicians and operators.

An analysis of the data at December 31, 2023 showed that the percentage of women in management roles was 25.8%, meaning that the number of women in management roles rose throughout 2023, bringing us to our goal of 10% more women than in 2022.

WORKFORCE BY CATEGORY	2021			2022			2023		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Managers	317	103	420	450	214	664	451	146	597
Administrative employees	569	356	925	792	582	1,374	968	855	1,823
Technicians & Operators	5,305	581	5,886	4,916	353	5,269	4,629	176	4,805
TOTAL	**6,191**	**1,040**	**7,231**	**6,158**	**1,149**	**7,307**	**6,048**	**1,177**	**7,225**

In 2023, 4.3% of employees had a part-time contract; 8.7% of women and 3.4% of men, i.e. the status quo compared to 2022.

PART-TIME EMPLOYEES	2021			2022			2023		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Part-time work	232	98	330	197	98	295	208	102	309
Total employees	6191	1040	7231	6158	1149	7307	6048	1177	7225
Average number of employees % of all employees	3.7 %	9.4 %	4.6 %	3.2 %	8.5 %	4.0 %	3.4 %	8.7 %	4.3 %

3.3.3 Key Performance Indicators (KPIs)

Several performance indicators were monitored throughout 2023 to ensure that the key goals of our policies were reached. All these indicators are linked to managers' variable remuneration.

KPI	Objective	Results
Reduce the Accident Severity Rate (ASR)	0.67	0.67
Hire young employees (under 30)	≥ 35% of hires	37.1%
Maintain a certain level of training	≥ 23 hr/year/employee	27.6
Achieving equal pay for men and women	100% (for new hires)	100%
More women in management	24.5%	25.9%

All of these indicator targets were reached as reported in section 3.1. Equal pay can be measured for certain profiles (call center employees, supervisors, technicians, administrative personnel), but not generally, since each manager has distinct responsibilities, with no exact peer within the group.
In 2024, the following indicators were selected for monitoring:

KPI	Objective
Reduce the Accident Severity Rate (ASR)	**0.65**
Maintain a certain level of training	**≥ 25 hr/year/employee**
Achieving equal pay for men and women	**100% (for new hires)**
More women in management	**25.0%**

Some countries where we operate are facing serious problems recruiting young people. Local economic and political contexts prevented us from reaching this goal. Given that this goal is an important part of our strategy, we will continue to monitor and manage it without linking it to the variable remuneration of managers.

3.3.4 Key material goals

3.3.4.1 Training, talent management, and performance monitoring

Training is of the utmost importance for Solutions30. The group provided 199,701 hours of training in 2023, which corresponds to 27.6 hours per employee.

Whenever possible, 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 more than three quarters of all training hours provided by the group.

NUMBER OF TRAINING HOURS BY GENDER AND BY CATEGORY	2021			2022			2023		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Managers	4,460	1,509	5,968	5,737	2,204	7,941	7,146	1,534	8,680
Administrative employees	10,580	16,620	27,200	23,417	24,006	47,423	16,037	17,762	33,799
Technicians & Operators	131,049	4,121	135,170	121,519	6,390	127,909	152,150	5,072	157,222
TOTAL	**146,088**	**22,249**	**168,338**	**150,673**	**32,601**	**183,274**	**175,334**	**24,368**	**199,701**

TRAINING HOURS BY GENDER AND BY CATEGORY (average per person per year)	2021			2022			2023		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Managers	14.1	14.7	14.2	12.8	10.3	12	15.8	10.5	14.5
Administrative employees	18.6	46.7	29.4	29.6	41.1	34.5	16.6	20.8	18.5
Technicians & Operators	24.7	7.1	23	24.7	18.1	24.3	32.9	28.8	32.7
TOTAL	**23.6**	**21.4**	**23.3**	**24.6**	**27.8**	**25.1**	**29**	**20.7**	**27.6**

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.

The group cooperates with local authorities, notably:

- Employment agencies (France Travail, the French employment agency, VDAB, the public employment service of Flanders, employment offices in Gdansk and Siedlce, UWV (the Dutch Social Security and Employment Institute)
- Universities (Vigo, Grenada, Malaga, and La Rioja in Spain)
- Institutes, such as the German institute Dibkom for broadband communication
- The TAKpełnosprawni Foundation on a recruitment project (the TAKpełnosprawni Foundation promotes the employment and inclusion of people with disabilities in the open labor market)
- The Luigi Clerici Foundation and “Immaginazione & Lavoro” Institute (internships) in Milan
- The Milan Polytechnic Institute, the Higher School of Communication and Foundation for Development within the Gdańsk Communication School (Gdansk Technikum Łączności) in Poland

In Poland, we have launched collaborations with the following entities:

- Superior Secondary Education Complex No. 1 in Siedlce
- Siedlce Youth Education and Employment Center (Centrum Edukacji i Pracy Młodzieży w Siedlcach)
- Energy School Complex / Technical School No. 13 in Gdańsk

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.

3.3.4.2 Youth employment

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% of all employees in 2023. We have been able to maintain this important proportion of young people since at least 2020.

Young people under 30 accounted for 37.1% of all hires in 2023, roughly the same as in 2022.

Although the hiring and professional training of young people remains crucial for our business, we have decided to not set a specific target in 2024 for the “Youth hiring” KPI. We will continue to monitor the youth hiring rate (≤30 years old) on a monthly basis, but there will be no associated target for the following reasons:

- The specific context in certain countries where we operate makes it practically impossible to recruit large numbers of people under 30.
- There are growing business sectors that do not have enough technicians with the requisite qualifications and experience to properly perform the services we wish to provide to our customers. We are therefore limited to recruiting those with the necessary skills, no matter their age.
- Because of equal opportunity employment rules, we are unable to recruit only those under 30, no matter their age, sex, or nationality.

WORKFORCE BY AGE	2021			2022			2023		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
< 30 years old	1,238	267	1,505	1,258	316	1,574	1,181	331	1,512
30-55 years old	4,111	695	4,806	4,002	789	4,791	3,906	763	4,669
> 55 years old	842	78	920	874	68	942	962	82	1,044
TOTAL	6,191	1,040	7,231	6,134	1,173	7,307	**6,048**	**1,177**	**7,225**

WORKFORCE HIRES BY AGE	**HIRES 2021**			**HIRES 2022**			**HIRES 2023**		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
< 30 years old	785	199	984	744	180	924	705	244	949
Rate*	63.4 %	74.5 %	65.4 %	59.1 %	56.9 %	58.7 %	59.7 %	73.6 %	62.8 %
30-55 years old	1,127	176	1,303	1,140	216	1,356	1,080	367	1,447
Rate*	27.4 %	25.3 %	27.1 %	28.5 %	27.4 %	28.3 %	27.7 %	48.1 %	31.0 %
> 55 years old	102	6	108	104	9	113	139	20	159
Rate*	12.1 %	7.7 %	11.7 %	11.9 %	13.2 %	12.0 %	14.5 %	24.3 %	15.2 %
TOTAL	**2,014**	**381**	**2,395**	**1,988**	**405**	**2,393**	**1,924**	**631**	**2,555**
Rate*	**32.5 %**	**36.6 %**	**33.1 %**	**32.4 %**	**34.5 %**	**32.8 %**	**31.8 %**	**53.6 %**	**35.4 %**

** 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 37.1% of all hires in 2023.

HIRES < 30 YEARS	**HIRES 2021**			**HIRES 2022**			**HIRES 2023**		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
< 30 years old	785	199	984	744	180	924	705	244	949
Total hires	2,014	381	2,395	1,988	405	2,393	1,924	631	2,555
Percentage	**39.0%**	**52.2%**	**41.1%**	**37.5%**	**44.5%**	**38.6%**	**36.6 %**	**38.7 %**	**37.1 %**

WORKFORCE TURNOVER BY AGE	TURNOVER 2021			TURNOVER 2022			TURNOVER 2023		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
< 30 years old	654	134	788	696	120	816	591	151	742
Rate*	52.8 %	50.2 %	52.4 %	55.3 %	38.0 %	51.8 %	50.0 %	45.6 %	49.1 %
30-55 years old	1,255	187	1,442	1,248	192	1,440	1,142	194	1,336
Rate*	30.5 %	26.9 %	30.0 %	31.2 %	24.3 %	30.0 %	29.2 %	25.4 %	28.6 %
> 55 years old	217	27	244	228	12	240	232	17	249
Rate*	25.8 %	34.6 %	26.5 %	26.1 %	17.6 %	25.5 %	24.1 %	20.6 %	23.9 %
TOTAL	**2,126**	**348**	**2,474**	**2,172**	**324**	**2,496**	**1,965**	**362**	**2,327**
Rate*	**34.3 %**	**33.5 %**	**34.2 %**	**35.4 %**	**27.6 %**	**34.1 %**	**32.5 %**	**30.7 %**	**32.2 %**

**The turnover rate is the ratio between the number of people who have left the company and the average workforce for the year for each age category.*

The turnover rate, which is particularly high among people 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.

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 project management and management control, but also to technicians. Technical training offers them a gateway to the world of work. 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.

3.3.4.3 Performance evaluation

EMPLOYEES HAVING UNDERGONE AN ANNUAL PERFORMANCE REVIEW (%)	2021		2022		2023	
	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN
Managers	23.7 %	37.9 %	50.7 %	33.6 %	90.7 %	80.1 %
Administrative employees	49.4 %	44.3 %	41.0 %	39.0 %	71.2 %	38.5 %
Technicians & Operators	23.6 %	34.4 %	32.9 %	10.2 %	40.5 %	36.9 %

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 continually increased the number of employees who regularly join these meetings. In Poland, in 2023, there were many managers who participated in annual performance review interviews (one wave in the first half of the year and another in the second half), which made a considerable addition to the total number of manager performance review interviews.

3.3.4.4 Occupational health and safety

a) 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 health and safety standards. It has achieved ISO 45,001 certification in several countries in recognition of its adoption of the highest 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 (two stars, covers the direct management of HSE aspects in the workplace, as well as the HSE structure).

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.

In addition to the third-party audits required to maintain ISO 45001 and VCA** certifications, Solutions30 is regularly audited by its customers and carries out internal audits. The two-star VCA certification covers management of workplace health, safety, and environmental (HSE) aspects as well as the HSE structure (policy, organization, improvement), with possible use of subcontractors.

The indicators used to measure occupational health and safety within the group are the injury frequency rate (IFR) and the injury severity rate (ISR).

The 2023 rates for the S30 group are as follows:

- **IFR = 33.1**

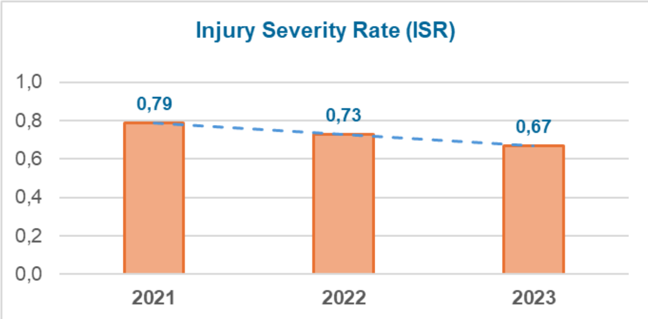
The injury frequency rate (IFR) is calculated as the total number of workplace accidents in 2023, divided by the total number of hours worked multiplied by 1000.

- **ISR = 0.67**

The injury severity rate (ISR) is calculated as the total number of days lost due to
workplace accidents in 2023, divided by the total number of hours worked multiplied by 1,000,000.

As can be seen in the table and graphs below, the workplace injury severity rate has fallen significantly over the years, thanks to our investments in implementing and certifying occupational health and safety management systems for group entities.

Injury Severity Rate (ISR)	2021	2022	2023	% Change 23 vs 22
Solutions30 Group	**0.79**	**0.73**	**0.67**	**-8,2%**



b) Teleworking

Solutions30 is a flexible employer that allows working remotely and does its best to meet the needs of its employees as much as possible.

REMOTE WORK	2021		2022		2023	
	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN
Number of employees working remotely	461	264	437	285	385	270
% of employees working remotely	8 %	25 %	7 %	24 %	6.4 %	22.9 %
Total days of remote work	96,944	70,123	64,800	39,744	53,327	33,225

In 2023, across all Solutions30 group entities, we recorded that, on average, 171 employees took parental leave each month 124 men and 47 women or 2% and 4% of the monthly average total of men and women respectively.

c) 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.
- 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.

d) Fair 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

In France, the Pénicaud Act, which aims to close the pay gap between women and men, is applicable to 10 social and economic units or group companies with more than 50 employees. This gender equality index, which could be calculated for 6 SEUs, reached 87.16%. For comparison, in 2022, this indicator was applicable to 9 SEU's or companies. It could not be calculated for 5 entities, and the average across the other 4 was 80.5%. Given these results, an action plan was drawn up to address issues of recruitment, professional training, classification, and effective remuneration. All actions in this plan were linked to KPIs and given completion deadlines.

e) Road safety and green driving

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.

f) Whistleblowing platform

Solutions30 Group created a whistleblowing platform in June 2022, allowing group employees and business partners to report incidents that go against Group policy.

Group employees were informed about the platform and how it works during the mandatory GRC training and via the monthly newsletter. Operational managers and/or customer contact persons have informed business partners about this communication channel, and continue to do so.

Reported incidents are first screened by the dedicated team for the country mentioned in the whistleblower report. A notification that the message has been received is sent to the whistleblower. Each incident is reviewed, in some cases with the local director, all while protecting confidentiality and anonymity. Next, incidents are shared with the Group legal and compliance directors, who work together to come to a decision on the matter pursuant to the whistleblower policy. The outcome of the case is then communicated to the whistleblower.

Protecting whistleblowers means preventing any kind of retaliation against them.
In 2023, there were 6 incidents reported across 3 countries. Each incident was reviewed following the process described above. Two incidents led to further investigations and to modifications of the processes in question, one incident led to immediate action, another could not be fully analyzed given a lack of information, despite requests made to the whistleblower, and two test case incidents were inadmissible.

"

I've been working for Solutions30 for two years. I started as assistant to the managing director in 2022. S30 provided me with a great opportunity when I was offered a role as a management controller in 2023.
Working with numbers, being precise and organized, that's really my thing, and these skills matched the needs in the German Finance and Control Department.
I'm happy to be a part of this team and to see S30 continuing to grow. I hope to keep growing within S30 as well in the years to come, building up my experience.

Lisa Link
Business Controller
Germany

"

I started at Solutions30 Portugal in September 2018, as a planner for the large-scale Linky-Enedis project to replace electricity meters in France. Six months later, I was named as the planning lead for two of our markets.
I acquired incredible technical and managerial skills through this project, allowing me to grow professionally within Solutions30. In July 2020, I was offered the position of administrative lead for the Orange fiber-optic deployment project.
Since March 2023, I have been managing a team of 15 people providing back-office services for telecoms and energy.
By investing in myself to improve the quality of our services, my goal was to maintain and improve good communication between Portugal and France, while also looking out for my team's well-being. I am proud to have been a part of Solutions30's growth since it first came to Portugal.

Sara Rego
Back-office Manager
Portugal

"

I started working for Solutions30 in 2017 on a part-time basis as an electricity meter reader. In 2018, I was hired as the head of the "Reader" team, and stayed in that position until December 2022. Since January 2023, I have overseen sourcing and compliance for the Energy BU. This includes administrative compliance and supporting our partners. That means I also make sure that subcontractors, such as purchasers, are in compliance on the E-attestation platform. More recently, I've also been ensuring that we have complete files on our business partners, including bidders, across various legal platforms.
I really like that my current work is quite diverse and presents new challenges every day!

Mohamed Dries
Compliance Officer
France

“

FemmesForces is an initiative launched by a group of women within Solutions30. We are all different, coming from different countries, occupying different positions, and speaking different languages, but we have a shared ambition: promoting the role and importance of women within our organization.

Sasha de Decker
Legal Team
France

“

In 2017, after following a training on Luxembourgish infrastructure, I was hired as a D3 telecommunications technician. Since then, I’ve been promoted to lead technician, where I’m in charge of evaluating estimates for our customers and supporting our subcontracting partners in their day-to-day activities.
At a personal level, I feel fulfilled by my work at Solutions30: I love what I do and I'm supported by managers who recognize my skills and give me new responsibilities. This synergy between passion and recognition is the key to my happiness at work.

Yoan Beraud
Telecom Technician
Luxembourg

“

Working for the S30 Group is not limited to activities in a specific company - after three and a half years working for Solutions30 Wschód, I was promoted to Area Manager at Telekom Usługi. I was the second woman to fill this position, which goes to show that despite men dominating our environment, women can also manage, guide, and direct a company to achieve its goals. It also shows that the company is focused on skills, human resources, talent, and experience - and that gender is becoming less and less of a factor. The company doesn’t stand in the way of growth, on the contrary, it provides all the necessary tools for everyone to have an equal chance, and I am an example of that.

Magda Gaćkowska
Area Director
Poland

“

The mentorship program for women is an excellent initiative that aims to give more responsibilities to women, to promote their professional development, and to encourage their growth in the workplace.
This program aims to provide support and advice to women to help them advance in their careers and realize their full potential within Solutions30.

Doma Wonchu
Head of Legal
Belgium & Netherlands

3.3.5 Value Chain Management

3.3.5.1 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.

Customer loyalty	2021	2022	2023
Number of customers TOP 80%	14	16	20
Number of TOP 80% customers 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.

3.3.5.2 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

a) General suppliers

Certain purchases (vehicle leases and computer purchases, for example) 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.

b) 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 16,000 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 2023.
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.

3.3.5.3 Communities concerned

Corporate citizenship is one of the cornerstones of Solutions 30'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 has for several years now worked 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.

a) Development of a digital society

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 7,225 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.

3.3.5.4 Consumers and end users

a) Digital transformation

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.

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.

b) Digital rights and data protection

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

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 taken include:

- Establishing a clear data confidentiality policy that is in full compliance with the GDPR
- Creating a dedicated page for data security and privacy protection on the Solutions30 website
- Raising awareness among employees, but also subcontractors, about protecting privacy and security with trainings and regular information sharing
- 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 personal data protection ("privacy information"), France, Belgium, Italy, Germany, Luxembourg, Spain, the Netherlands, and the United Kingdom are all awaiting certification for the BBB_VPP standard in the first half of 2024. While Poland does not fall under the scope of this certification, it is in compliance with the GDPR.

3.4 Business Ethics

As explained in section 2.4, the GRC Project helped to significantly strengthen Group governance, leading to a company culture that is based on strong values, and where discrimination, corruption, and non-compliance have no place. Policies, processes, codes, and key internal controls were developed or reviewed and a large-scale communication campaign launched to make everyone in the Group aware of them. Compliance checks are performed throughout the year.

For example, we can cite the following:

- Codes of conduct were reviewed, anti-corruption and anti-discrimination policies were revisited.
- The lessons of the GRC Project were included in a mandatory training for all employees.
- Awareness-raising sessions were held across all Group entities.
- The four-eyes principle is used to limit the risk of errors and/or corruption, especially in the Purchasing Department and the Billing and Payments Department.
- Before entering into any relationship with a business partner (suppliers, subcontractors, consultants, etc.), a dedicated team performs in-depth due diligence.
- A whistleblower platform has been created and whistleblowers are protected (see page 100).
- Conflicts of interest must be reported for handling by the Risk and Compliance Department.
- Risks are identified and managed at the local and central levels.
- There are penalties in place for those who do not respect codes of conduct and/or policies.

3.5 Methodological Note

On July 23, 2016, Directive 2014/95/EU regarding the disclosure of non-financial and diversity information was transposed into Luxembourg law "Article 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 December 14, 2022, the European Union published Directive (EU) 2022/2464 on how companies should disclose sustainable development information (Corporate Sustainability Reporting Directive, or CSRD). This directive went into effect on January 5, 2023, requiring that companies disclose detailed information about sustainable development issues, in line with European sustainability reporting standards (ESRS).
While the Solutions30 group is not yet required to declare ESG outcomes under this directive, we have proactively structured our ESG reporting to comply with its requirements.
The group has also partnered with an external entity to verify the structure of our ESG reporting and its compliance with Directive (EU) 2022/2464, as well as the processes for collecting, recording, processing, and consolidating ESG data.
Just as last year, the Solutions30 group decided to compile the financial report and the sustainability report into a single document. This decision was made to enhance the connections between both reports and to provide more insight for interested stakeholders.
The 2023 Solutions30 non-financial performance report also takes into account the "GRI Sustainability Reporting Standards" from the Global Reporting Initiative, under the "basic compliance" reporting option..

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, 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.

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 Energy	Group	Suppliers/ Subcontractors	-	Reporting scope partially extended to suppliers
Contribution to the energy transition	Energy	Group	-	-	-
Environmental management system and certifications	-	Group	-	-	-
Health and safety of employees and subcontractors	Occupational health and safety	Group	Suppliers/ Subcontractors	-	Reporting scope partially extended to suppliers
Training and skills development	Training and education	Group	-	-	-
Attracting and retaining managers	Employer/trade union relations	Group	-	-	-
Cybersecurity, data protection, and privacy	Customer privacy	Group	-	-	Reporting scope partially extended to suppliers
Business ethics and regulatory compliance	Anti-corruption Anti-competitive behavior	Group	-	-	-
Due diligence and evaluation of suppliers and subcontractors	Procurement practices Environmental assessment of suppliers Supplier social assessment	Group	Suppliers/ Subcontractors	-	Reporting scope partially extended to suppliers
Group-level governance	Economic performance Anti-corruption Anti-competitive behavior 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, 2021 and December 31, 2023.

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

- **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.

The conversion rates used to calculate greenhouse gas (GHG) emissions are from the following sources:

- Scope 1 direct emissions: ADEME (French Green Transition Agency) conversion factors for declared GHGs.
- Scope 2 indirect emissions (based on location): ADEME (French Green Transition Agency) conversion factors.
- Scope 3 emissions: ADEME (French Green Transition Agency) conversion factors for GHGs. Economic data are taken from the annual report, with human resources data taken as annual averages.

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. 4-7, 12, 22-30, 36-45	
102-3	Location of headquarters	p. 116	
102-4	Location of operations	p. 44-45	
102-5	Ownership and legal form	p. 116	
102-6	Markets served	p. 44-45	
102-7	Size of the organization	p. 7, 12, 14, 17, 20-24, 44-45, 58	
102-8	Information on employees and other workers	p. 7, 12, 17, 21, 58, 91-102	
102-9	Supply chain	p. 103-105	
102-10	Significant changes to the organization and its supply chain	p. 15	
102-11	Precautionary Principle or approach	p. 17, 60-65, 67-69	
102-12	External initiatives	p. 65-67, 72	
102-13	Membership of associations	p. 65-67, 72, 92	
2. STRATEGY			
102-14	Statement from senior decision-maker	p. 59	
102-2	Activities, brands, products, and services	p. 4-7, 12, 20-28	
3. ETHICS AND INTEGRITY			
102-16	Values, principles, standards, and norms of behavior	p. 3, 13, 16-17, 65-68, 106	
102-17	Mechanisms for advice and concerns about ethics	P. 106	
4. GOVERNANCE			
102-18	Governance structure	p. 8-11, 52-54	
102-20	Executive-level responsibility for economic, environmental, and social topics	p. 60-62	
5. STAKEHOLDER ENGAGEMENT			
102-40	List of stakeholder groups	p. 62-64	
102-41	Collective bargaining agreements	p. 61, 92, 99-100, 105	Solutions30 adheres to collective union bargaining in the countries where it collective bargaining
102-42	Stakeholder identification and selection	P. 62-64	

GENERAL INFORMATION		Cross-reference/ Direct answer	Omission/Reason/ Explanation
102-43	Approach to stakeholder engagement	p. 62-64	
102-44	Key issues and concerns raised	p. 58-65	
6. REPORTING PRACTICES			
102-45	Entities included in the consolidated financial statements	p. 163-170	
102-46	Defining report content and topic boundaries.	p. 60-65, 107-109	
102-47	List of material topics	p. 64-65	
102-48	Restatements of information	p. 76-78 (GHG emissions) p. 79-80 (other atmospheric emissions: CO, NOx, and PM2.5)	GHG emissions: In 2023, Solutions30 carried out the "Carbon Footprint" project, whose goal was to calculate our 2022 CO2 emissions (Scopes 1, 2, and 3). To complete this project, Solutions30 had the support of an external entity that specializes in this area. Given the above, the values presented in this report are different from the values presented in the 2022 report. The values presented here should be taken as more precise. Other emissions: The values given in the 2022 Annual Report were calculated based on the estimated number of km traveled. In 2023, Solutions30 modified its approach to use liters of diesel and gasoline consumed, which we consider to be a more rigorous method. To allow for comparisons between the 2021, 2022, and 2023 values, 2021 and 2022 were recalculated.
102-49	Changes in reporting	No changes	
102-50	Reporting period	FY 2023, compared with 2021 and 2022	
102-51	Date of most recent report	April 2023	
102-52	Reporting cycle	p. 107 (annual)	
102-53	Contact point for questions about the report	p. 114	esg@solutions30.com
102-54	Claims of reporting in accordance with the GRI Standards	p. 107	
102-55	GRI Content Index	p. 110-114	

SPECIFIC DISCLOSURES		Cross-reference/ Direct answer	Omission/Reason/ Explanation
ECONOMIC			
103-1	Explanation of the material topic and its boundary	p. 20-24	
103-2	Management approach and its components	p. 20-22, 34-44	
103-3	Evaluation of the management approach	p. 91, 106	
201-1	Direct economic value generated and distributed	p. 14, 20-21	
103-1	Explanation of the material topic and its boundary	p. 60-65, 107-109	
103-2	Management approach and its components	p. 31-34, 106	
103-3	Evaluation of the management approach	p. 31-34	
204-1	Proportion of spending on local suppliers	p. 106	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. 60-65, 107-109	
103-2	Management approach and its components	p. 31-34, 106	
103-3	Evaluation of the management approach	p. 31-34	
205-3	Confirmed incidents of corruption and actions taken	p. 106	In 2023, there were no incidents of corruption or actions taken
ENVIRONMENT			
ENERGY			
103-1	Explanation of the material topic and its boundary	p. 60-65, 107-109	
103-2	Management approach and its components	p. 12-13, 16-17, 69-71	
103-3	Evaluation of the management approach	p. 67-69	Management review ISO 14001
302-1	Energy consumption within the organization	p. 58, 66, 74, 81-82	
302-3	Energy intensity	p. 58, 66, 74, 81-82	
EMISSIONS			
103-1	Explanation of the material topic and its boundary	p. 74-82, 107-109	
103-2	Management approach and its components	p. 74-82, 107-109	
103-3	Evaluation of the management approach	p. 74-82	
305-1	Direct GHG emissions (Scope 1)	p. 76-78	

SPECIFIC DISCLOSURES		Cross-reference/ Direct answer	Omission/Reason/ Explanation
305-2	Indirect GHG emissions (Scope 2)	p. 76-78	
305-3	Other indirect GHG emissions (Scope 3)	p. 77-78	
305-4	GHG emissions intensity	p. 58, 76-78	
305-7	Nitrogen oxide (NOx) and other significant atmospheric emissions	p. 78-80	
EFFLUENTS AND WASTE			
103-1	Explanation of the material topic and its boundary	p. 60-65, 107-109	
103-2	Management approach and its components	p. 82-83	
103-3	Evaluation of the management approach	p. 64-67, 82-83	Management review ISO 14001
306-2	Waste by type and disposal method	p. 82-83	
ENVIRONMENTAL COMPLIANCE			
103-1	Explanation of the material topic and its boundary	p. 60-65, 107-109	
103-2	The management approach and its components	p. 58-71	
103-3	Evaluation of the management approach	p. 58, 66	Management review ISO 14001
307-1	Non-compliance with environmental laws and regulations	p. -	During 2023, there were no fines or non-monetary sanctions for non-compliance with environmental laws and regulations.
ENVIRONMENTAL ASSESSMENT OF SUPPLIERS			
103-1	Explanation of the material topic and its boundary	p. 60-65, 107-109	
103-2	Management approach and its components	p. 106	
103-3	Evaluation of the management approach	p. 66	Management review ISO 14001
308-1	New suppliers screened using environmental criteria	p. 106	

SOCIAL			
EMPLOYMENT			
103-1	Explanation of the material topic and its boundary	p. 60-65, 107-109	
103-2	Management approach and its components	p. 16, 58, 91-102	
103-3	Evaluation of the management approach	p. 91-100	

SPECIFIC DISCLOSURES		Cross-reference/ Direct answer	Omission/Reason/ Explanation
401-1	New hires and employee turnover	p. 96-98	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	p. 93-94	
401-3	Parental leave	p. 99	See item b) Teleworking
OCCUPATIONAL HEALTH AND SAFETY			
103-1	Explanation of the material topic and its boundary	p. 60-65, 107-109	
103-2	The management approach and its components	p. 16, 67-70, 96-99	
103-3	Evaluation of the management approach	p. 16-17, 64-66	Management review ISO 45001
403-8	Workers covered by an occupational health and safety management system	p. 17, 66	
TRAINING AND EDUCATION			
103-1	Explanation of the material topic and its boundary	p. 60-65, 107-109	
103-2	Management approach and its components	p. 13, 16, 67-70, 95-96	
103-3	Evaluation of the management approach	p. 17, 58, 91, 95-96	
404-1	Average hours of training per year per employee	p. 91-92, 95-96	
404-3	Percentage of employees receiving regular performance and career development reviews	p. 98	
DIVERSITY AND EQUAL OPPORTUNITIES			
103-1	Explanation of the material topic and its boundary	p. 60-65, 107-109	
103-2	Management approach and its components	p. 12, 16, 67-70, 71	
103-3	Evaluation of the management approach	p. 17, 58, 60-69, 91-100	
405-2	Ratio of basic salary and remuneration of women to men	p. 99	
SUPPLIER SOCIAL ASSESSMENT			
103-1	Explanation of the material topic and its boundary	p. 60-65, 107-109	
103-2	Management approach and its components	p. 106	
103-3	Evaluation of the management approach	p. 66-68	
414-1	New suppliers screened using social criteria	p. 106	In the future, the company will collect the data necessary for complete coverage of the indicator

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4

CORPORATE GOVERNANCE

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 Luxembourg Register of Commerce and Companies under registration number B.179097 (the **Company**).

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

The Supervisory Board is able to do quality work because its members are independent, committed, represent a variety of competences and are 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 Luxembourg law on commercial companies of August 10, 1915, as amended (the **Law of 1915**), applicable to public limited companies, and by the provisions specifically applicable to European companies in the SE Regulation.

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

As of the publication of this Corporate Governance Report, the Company is in compliance with the corporate governance recommendations set out in the corporate governance code for listed companies drawn up by AFEP and MEDEF in December 2008, updated in 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. This 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.

Given the dual governance model employed by Solutions30, with both a management board and a supervisory board, 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 body.

Recommendations of the AFEP-MEDEF Code that are not applied or not implemented	Explanations for the non-application of certain recommendations
Article 9 **Article 14.3** 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. 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. 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. 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 have employee representation on the Supervisory Board.
Article 24 REQUIREMENT FOR COMPANY OFFICERS TO HOLD SHARES The Board of Directors defines a minimum number of registered shares that the company officers must retain through to the end of their term of office. This decision is reviewed at least on each extension of their term of office. The Board may base its decisions on various references, for example: – the annual compensation – a defined number of shares – a percentage of the capital gain net of taxes and social security contributions and of expenses related to the transaction, in the case of exercised options or performance shares – a combination of these references. Until this objective regarding the holding of shares has been achieved, the company officers will devote a proportion of exercised options or awarded performance shares to this end as determined by the Board. This information must be presented in the corporation's report on corporate governance.	As of the publication of this report, the chairman of the Management Board held 17,323,240 shares in the Company, representing 16.2% of share capital. As of the publication of this report, the other members of the Management Board together held 31,160 shares, representing 0.03% of the Company's share capital. Together, the members of the Management Board hold 17,354,400 shares, representing 16.2% of the Company's share capital. The members of the Management Board are thus invested in the Company's long-term development. To this end, the Group'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 chairman of the Management Board - 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, in Q1 2023 the Supervisory Board decided to engage an independent external consultant to perform an evaluation of the functioning of the Supervisory Board and its respective committees as well as the functioning of the Management Board. This evaluation process was performed 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 overall 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.

In line with the above-mentioned conclusions and recommendations and in continuous efforts to strengthen its organizational structure, numerous actions were taken by Solutions 30 in the course of 2023 and Q1 2024, including but not limited to:

(i) appointment by the shareholders of Mrs. Paola Bruno as member of the Supervisory Board. With this appointment, the Supervisory Board now has 7 members, all of whom are independent, including 3 women, representing 43% of members. The Group thus complies with the European " Women on Boards " Directive which stipulates that the proportion of non-executive director seats held by women must be (i) at least 40% or (ii) at least 33% of non-executive and executive director seats held by women.
(ii) continuous strong commitment of the Group to the ESG matters as explained in detail in the non-financial report in chapter 3.
(iii) integration into the annual objectives of Solutions 30's Management Board and local countries' managers of (i) GRC targets focusing, among other, on compliance topics and internal controls as well as (ii) ESG targets focusing, among other, on the feminisation and gender parity of the management bodies within the Group as explained in detail in chapter 4.4.4.2.
(iv) regular Group wide verification of internal controls implemented by the GRC project as explained in detail in chapter 2.4.
(v) reorganization of the composition and responsibilities of the Group Executive Committee and appointment of new members, including two women, with a woman serving as the chair of the Committee. Today, the Committee has 8 members, 50% of whom are women. More details are available in chapter 4.3.3.

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.

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 and was revised and amended on 3 April 2024. 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 their respective scope.

Following the 2022 expansion of the prerogatives of the Supervisory Board committees to topics such as risk, compliance, and ESG and creation of the Audit, Risk, and Compliance Committee and a Strategy and ESG Committee, the Supervisory Board has been devoting its time and expertise to these matters 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 regards 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 verification of 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.

Depending on the topics discussed at the Audit, Risk and Compliance Committee meetings, the key Group functions are invited on regular basis to attend these meetings such as for instance Group Chief Financial Officer (CFO), Group Secretary General, Group Head of Consolidation, Group Head of Risk, Compliance and ESG and Group Head of Legal.

The participation of these individuals is crucial when discussing ESG, governance and internal controls related topics and answering specific questions related to the Group's financial performance. The CFO plays a key role in meetings of the Audit, Risk and Compliance Committee meetings because of his direct responsibility for the Group's financial matters.

- Nominations and Remunerations Committee: to assist the Supervisory Board and make proposals with regards to governance body membership, succession plans for Company directors, and 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 seven members:

ALEXANDER SATOR

Chair of the Supervisory Board Independent member
Chair of the Nominations and Remunerations Committee
Age: 53 years old
Nationality: German

1st appointed: May 15, 2015, as a member of the Supervisory Board
Term expires: 2027
Number of shares held: -
Attendance rate: 92%

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 meetings on May 27, 2019 and then on June 16, 2023 and will expire at the general meeting called to approve the financial statements for the year ending on December 31, 2026.

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

Other positions held outside the Company, within the 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

- 1nce GMBH – Chief Executive Officer
- 1nce SIA – Chief Executive Officer
- Norbit GMBH – Chief Executive Officer
- Sapfi Kapital Man. GMBH – Chief Executive Officer
- Voltavest GmbH - Managing Director
- DC42 GmbH - Managing Director
- Joma-Pacsa GmbH - Managing Director
- Sigma51 GmbH - Managing Director
- RHO1 GmbH - Managing Director
- SIA 1NCE Latvia Valdes priekšsēdētājs - Chairman of the Board of Directors
- 1NCE Inc. - Member of the Board of Directors (Vice President)

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

THOMAS KREMER

Member and Vice-Chair of the Supervisory Board
Independent member
Member of the Audit, Risk and Compliance Committee
Member of the Strategy and ESG Committee
Age : 66 years old
Nationality: German

1st appointed: June 16, 2022
Term expires: 2026
Number of shares held: -
Attendance rate: 100%

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.

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

CAROLINE TISSOT

Member of the Supervisory Board
Independent member
Member of the Strategy and ESG Committee
Age : 53 years old
Nationality: French
1st appointed: May 19, 2017

Term expires: 2025
Number of shares held: -
Attendance rate: 100%

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 : 69 years old
Nationality: French

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

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 : 71 years old
Nationality: French

1st appointed: May 27, 2019
Term expires: 2027
Number of shares held: -
Attendance rate: 100%

Appointed as member of the Supervisory Board by resolution of the ordinary general meeting on May 27, 2019 and then on June 16, 2023.
His term of office will expire at the general meeting called to approve the financial statements for the year ending on December 31, 2026.

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

Other positions held outside the Company, within the 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

- SAS YK Conseil - Chairman; SAS YK Conseil is a Chairman of SAS Ker Invest which is itself Chairman of SAS Equideals
- SCI Bison buté – General Manager
- SCI 30 rue de la Bourboule – 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
- SCI Vemag – General Manager

PASCALE MOURVILLIER

Member of the Supervisory Board
Independent member
Member of the Audit, Risk and Compliance Committee
Member of the Strategy and ESG Committee
Age: 64 ans
Nationality: French, Swiss

1st appointed: December 10, 2021
Term expires: 2025
Number of shares held: -
Attendance rate: 100

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

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

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

PAOLA BRUNO
Member of the Supervisory Board
Independent member
Member of the Strategy and ESG Committee
Member of the Nominations and Remunerations Committee
Age: 57 ans
Nationality: Italian

1st appointed: June 16, 2023
Term expires: 2027
Number of shares held: -
Attendance rate: 100%*

Paola Bruno was appointed as a member of the Supervisory Board by resolution of the ordinary general meeting on June 16, 2023. Her term of office will expire at the general meeting called to approve the financial statements for the year ending on December 31, 2026.

Paola Bruno began her career in 1993 at UBS in London and Zurich as an associate in corporate finance, where she worked on projects in the telecommunications and finance sectors. In 1996, she joined Merrill Lynch in London where she served as a director, leading the Italian FIG group, before becoming CEO at ABM in Milan. She then joined the board of directors of Banca Italease in 2004, where she was responsible for business development, including mergers and acquisitions, investor relations, strategic planning, and compliance in times of crisis. In 2010, she became CFO and board member of PMS, a communication company listed on the AIM market in Milan, and also founded Geneva Equities Europe, a private investment fund. Since 2013, she has been the CEO and founder of Augmented Finance, a consulting company working with financial institutions, investment funds, and European and American technology companies.

Paola Bruno holds a degree in political science and international economics from La Sapienza University in Rome. She also holds a master's degree in finance from the Chartered Institute for Securities & Investment (CISI) in London and SDA Bocconi University in Italy, as well as several professional certifications in the insurance, finance, and real estate sectors.

**For time as a member of the Supervisory Board during the period under consideration, i.e. from 6/16/2023 to 12/31/2023.*

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

- BANCO DESIO - Board member
- MESSAGGERIE ITALIANE SPA - Board member
- CLESSIDRA PRIVATE EQUITY SGR - Board member

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

- SECNEWGATE GLOBAL STRATEGY SPA - Board member
- RETELIT - Board member
- COIMA RES SIIQ - Board member
- BANCA CREVAL - Board member
- ALERION CLEAN POWER - Board member
- INWIT - Board member
- DOBANK - Board member

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: 71 years old
Nationality: Italian

1st appointed: May 15, 2013
Term expires: n/a
Number of shares held: 6,700*
Attendance rate: 89%**

Appointed as member of the Supervisory Board by resolution of the combined general meeting on May 15, 2013. His term of office was renewed at the ordinary general meeting on June 30, 2021. In 2023 Mr. Serafini resigned and his resignation was acknowledged by the shareholders at the general meeting of 16 June 2023 called to approve the financial statements for the year ending on December 31, 2022.

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.

***For time as a member of the Supervisory Board during the period under consideration, i.e. from 01/01/2023 to 6/16/2023*

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 Director
- Dominator Yacht GmbH (in liquidation)

** Information as of the date of his mandate termination date (June 16, 2023)*

Summary table:

Member of the Supervisory Board	Nationality	Gender	Year first appointed	End date of mandate	Seniority	Member independent	Supervisory Board Committees Committee Audit, Risk, and Compliance	Nominations and Remuneration	Committee Strategy and ESG	Experience
Alexander Sator	German	M	2015	2027	9 ans	Yes		Chair		Entrepreneur, CEO of 1nce (JV with Deutsche Telekom)
Thomas Kemer	German	M	2022	2026	2 ans	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
Caroline Tissot	French	F	2017	2025	7 ans	Yes			Member	Chief Group Procurement Officer, AccorHotels group, Bouygues Telecom
Jean Paul Cottet	French	M	2018	2025	6 ans	Yes			Chair	Member of the Orange Executive Committee, Personal Advisor to the CEO of Orange
Yves Kerveillant	French	M	2019	2027	5 ans	Yes	Chair	Member		Chartered Accountant, President of Equideals
Pascale Mourvilier	French	F	2021	2025	2 ans	Yes	Member		Member	Auditor at Arthur Andersen, head of IFRS expertise center at Suez.
Paola Bruno	Italian	F	2023	2027	<1 année	Yes		Member	Member	Associate in corporate finance at UBS London and Zurich, Member of the board of directors in Banco Dessio Business development responsible and former board member - Banca Italease CFO & board member at PMS
Francesco Serafini	Italian	M	2013	n/a	10 ans	Yes		Member	Member	Hewlett-Packard EMEA Chief Operations Officer

Experience and expertise matrix for the members of the Supervisory Board

The complementarity of skill sets of Supervisory Board members has been reinforced over the years. 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	✓	✓	✓	✓					✓
Thomas Kremer	✓	✓	✓	✓	✓	✓	✓	✓	
Caroline Tissot	✓	✓	✓	✓	✓	✓	✓		
Jean Paul Cottet	✓	✓	✓	✓		✓		✓	✓
Yves Kerveillant	✓	✓			✓			✓	
Pascale Mourvillier	✓	✓			✓		✓	✓	
Paola Bruno	✓	✓		✓	✓	✓	✓	✓	
Francesco Serafini	✓	✓	✓	✓		✓			✓

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

The General Meeting on June 16, 2023 took several decisions related to the composition of the Supervisory Board namely:

- reappointed Mr. Alexander Sator, as member of the Supervisory Board of the Company for a mandate of 4 years ending at the date of the annual general meeting called to approve the annual accounts for the financial year ending on December 31, 2026;
- reappointed Mr. Yves KERVEILLANT, as member of the Supervisory Board of the Company for a mandate of 4 years ending at the date of the annual general meeting called to approve the annual accounts for the financial year ending on December 31, 2026;
- acknowledged the resignation of Mr. Francesco Serafini from his mandate as member of the Supervisory Board of the Company (normally coming to an end at the annual general meeting to be held in 2025) with effect as of the mentioned General Meeting. Therefore, considering the above-mentioned resignation, the mandate of Mr. Francesco Serafini was terminated, and
- appointed Mrs. Paola Bruno as new member of the Supervisory Board of the Company for a mandate of 4 years ending at the date of the annual general meeting called to approve the annual accounts for the financial year ending on December 31, 2026.

The Supervisory Board then decided to appoint Mrs. Paola Bruno as a member of the Nominations and Remunerations Committee and the Strategy and ESG Committee. Accordingly, the above-mentioned committees are now composed as follows:

Nominations and Remunerations Committee:
Alexander Sator, Chairman
Yves Kerveillant, Member
Paola Bruno, Member

Strategy and ESG Committee:
Jean-Paul Cottet, Chairman
Pascale Mourvillier, Member
Thomas Kremer, Member
Caroline Tissot, Member
Paola Bruno, Member

The above decisions aim to demonstrate (i) the stability of the Company's governance (by approving the renewals of the mandates of Mr. Sator and Mr. Kerveillant, both members of the Supervisory Board and respectively Chairman of the Supervisory Board and Chairman of the Audit, Risk and Compliance Committee) and (ii) the Company's commitment to preserving the independence of its Supervisory Board members and increasing its diversity by adding more female members. The resignation of Mr. Serafini came as he approached his tenth year in office, the length of which could raise questions regarding his independence.

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 continues to reinforce the skills present within the Supervisory Board, especially in terms of corporate responsibility, governance, risk management, compliance, and auditing.

In order to ensure the proper governance and functioning of the Supervisory Board, on 3 April 2024 the Supervisory Board, following the recommendation of the Nominations and Remunerations Committee, appointed Mr. Thomas Kremer as Vice-Chair of the Supervisory Board.

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

Criterion 2: Cross-directorships

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 20, 2023, the Supervisory Board, having analyzed the assessment made by the Nominations and Remunerations Committee, confirmed that the seven members of the Supervisory Board (100%) are independent with regard to the criteria listed above.
Paola Bruno's independence was also evaluated and confirmed by the Supervisory Board before her nomination.

Furthermore, on April 3, 2024, the Supervisory Board has confirmed that in 2023 and as of the date of this report, there are no direct or indirect business relationships between Solutions30 and the members of its Supervisory Board and no significant business relationships between Solutions30 and the companies with which these members may be involved in.
In process of establishing its recommendation to the Supervisory Board, the Nominations and Remunerations Committee, considers that all the mandates held by the members of the Supervisory Board in other companies having potentially business relationships with Solutions30, are not automatically considered as to compromise the independence and/or the performance of the duties of the concerned members and the Nominations and Remunerations Committee analyses as well the transactions entered into by the Group with those companies, if any. The Nominations and Remunerations Committee reviews other aspects of the identified business relationships, if any, such as economic importance and/or dependency, duration, level of involvement of the member in the respective decision making ,etc.

Review for 2023	Alexander Sator	Thomas Kremer	Caroline Tissot	Yves Kerveillant	Jean Paul Cottet	Pascale Mourvillier	Paola Bruno	Francesco Serafini
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

Solutions30 has always been committed to adhering to the provisions of Directive (EU) 2022/2381 ("Women on Boards" Directive) 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 non-executive and executive seats 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.

Over the last years Solutions 30 has continued to strengthen its governance by adding additional skills (compliance, ESG, risk management, strategy, IFRS, etc.) and introducing new tasks for the Supervisory Board committees. The Strategy Committee became the Strategy and ESG Committee in 2022, placing ESG at the center of the Group's concerns by integrating it into its strategy and, among other, by emphasizing the importance of diversity and parity on the governance bodies of Solutions 30. With this in mind, since 2021, shareholders appointed two additional women to the Supervisory Board, Pascale Mourvillier in 2021 and Paola Bruno last year. With the appointment of Paola Bruno, at the end of December 2023 the Supervisory Board had 7 members, including 3 women, representing 43% of the members.

With the current composition of the Supervisory Board, Solutions 30 complies today with the Women on Boards Directive, ahead of its transposition into Luxembourg law.

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 2023

The Supervisory Board met seven times in 2023, with an attendance rate of 97%.
The Nominations and Remunerations Committee met five times in 2023, with an attendance rate of 100%.
The Audit, Risk and Compliance Committee met seven times in 2023, with an attendance rate of 100%.
The Strategy and ESG Committee met three times in 2023, with an attendance rate of 89%.

In the course of 2023, the Supervisory Board held meetings without the presence of the Management Board, for example the meeting of the Supervisory Board's Audit, Risk and Compliance Committee on 23 March 2023 with the auditors. These meetings enable the Supervisory Board to make an independent assessment of management's performance, discuss strategic issues and make recommendations, it is an ongoing practice now and in the future.

	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	6/7	86%	5/5	100%	N/A	N/A	N/A	N/A
Thomas Kremer	7/7	100%	N/A	N/A	7/7	100%	3/3	100%
Caroline Tissot	7/7	100%	N/A	N/A	N/A	N/A	3/3	100%
Jean-Paul Cottet	7/7	100%	N/A	N/A	N/A	N/A	3/3	100%
Yves Kerveillant	7/7	100%	5/5	100%	7/7	100%	N/A	N/A
Pascale Mourvillier	7/7	100%	N/A	N/A	7/7	100%	3/3	100%
Paola Bruno*	3/3	100%	1/1	100%	N/A	N/A	2/2	100%
Francesco Serafini*	3/4	75%	4/4	100%	N/A	N/A	1/1	100%

**For the time they were members of the Supervisory Board, the Nominations and Remunerations Committee, 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 2023 meetings were as follows:

Supervisory Board	• Assessment of the independence of members of the Supervisory Board. • Review of Solutions30 statutory accounts and consolidated financial statements. • Review of quarterly financial statements. • Evaluation of the Management Board and Supervisory Board members • Discussion about the 5-year business plan. • Follow-up on the Governance, Risk, and Compliance project and ESG topics. • Approval of the remuneration of the Management Board r. • Candidacy of a new member to the Supervisory Board, Paola Bruno • Updates from the Audit, Risk and Compliance Committee, Nominations and Remunerations Committee and Strategy and ESG Committee. • Approval of the composition of the Management Board and its reorganization • 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 Management Board: review of performance criteria, performance analysis process, and remuneration determinations for 2023. • Skill reinforcement of the Supervisory Board and Management Board to continue implementing the improvement plan launched by Solutions30 in 2019. • Review of candidates for potential new Supervisory Board members. • Review of the independence of Supervisory Board members. • Review of the evaluation process for Supervisory Board and Management Board members. • Review and approval of the Management Succession Plan
Audit, Risk and Compliance Committee	• Review of annual and interim revenue and financial results before presentation to the Supervisory Board. • Review of exposure to social and environmental risks, review of the impact of ESG on the financial reporting • Follow-up on the Governance, Risk, and Compliance project. • Review and monitoring of transactions with related parties. • Group risk management and compliance review and assessment • Review of 2023 audit strategy. • Review of 2023 audit budget. • Discussions on various Group projects related to risk, governance, compliance and finance with the key Group functions (Group CFO, Group Head of Rick, Compliance and ESG, Group Head of legal etc.).
Strategy and ESG Committee	• Discussion on the current state of business activities and markets. • Analysis of potential M&A targets. • Analysis and discussion on 2023 strategy and business plan. • Analysis of Group ESG initiatives and their progress. • Discussion on ESG KPIs

4.2.11 Information on service contracts

To the Company's knowledge, during the year ended December 31, 2023, 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 Composition and Charter

In the course of 2023, the composition of the Management Board was modified, and the following changes were recorded:

- Mr. Franck D'Aloia left the Group in January 2023
- Mr. Joao Martinho's mandate expired in June 2023, and he left the Group in July 2023
- On February 1, 2023, Mr. Wojciech Pomykała joined the Solutions30 Management Board as the Chief Operations Officer in charge of Transformation (later changed to Chief Operations Officer)
- In June 2023 the mandate of Mr. Amaury Boilot was renewed for additional period of 4 years until the date of the AGM to be held in 2027.

Furthermore, in the context of the ongoing transformation plan of the Group, in June 2023 the Supervisory Board approved the following changes in the responsibilities of the members of the Management Board:

1. Appointment of Mr. Amaury Boilot as Group Secretary General (Secrétaire Général) overseeing all corporate support functions of Solutions 30 Group
2. Appointment of Mr. Amaury Boilot as the Chief Executive Officer France and consequently ceasing his function as Group Chief Financial Officer and handing it over Mr. Jonathan Crauwels
3. Consolidation of the overall operational function by Mr. Wojciech Pomykała whose title was changed to Group Chief Operations Officer

4.3.2 Management Board Charter

The Management Board adopted an internal charter, which came into force on April 23, 2019, as amended on March 1, 2024. 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.

4.3.3 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 Committees (the **Executive Committees**).

(i) Group Executive Committee

In order to ensure the right level of support to the Management Board, the countries and business units within the Group, in the first quarter of 2024 the Group Executive Committee was reorganized and the Management Board appointed new members representing various support functions from legal, compliance, finance, IT, HR ESG, data protection to investors relations and communication. Today, the Committee has 8 members, 50% of whom are women, and a woman is serving as the chair of the 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 governance, risk and compliance (GRC), ESG, security, IT, communications, data protection, investors relations, overall finance related procedures, quality management, 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.

- Implementing decisions taken by or with the Group Management Board of the Company
- 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 with a particular focus on local matters in the countries within Solutions 30 Group.

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

- Participating in monthly business review meetings (MBRs) in order to present and discuss highlights of the month per country, revenue and EBITDA, cash flows, balance sheet, items, sales funnels, KPIs, comparison between countries/segments/subsegments for different cost positions etc.
- Participating in the preparation of the annual budget by country
- Assisting the Group Management Board 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, in 2023 Group and Country Executive Committees held several plenary sessions where 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 sections 2.4 and 3 of this report.

4.3.3 Members of the Management Board

GIANBEPPI FORTIS

Chairman of the Management Board and Cofounder
Age: 61 years old
Nationality: French
1st appointed: 2005, renewed in 2021
Term expires: 2025
Number of shares held:17,323,240

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 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

- 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 S.A. – Director
- GIAS International S.A. (liquidated) – Director

AMAURY BOILOT

Group Secretary General
Age: 41 years old
Nationality: French
1st appointed: 2017, renewed in 2023
Term expires: 2027
Number of shares held: 30,060

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
- Solutions 30 Rail S.A – Member and Chairman of the Board of Directors
- Solutions 30 Holding GmbH – Member of the Supervisory Board
- Byon Solutions S.A. – Member 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

LUC BRUSSELAERS

Chief Revenue Officer
Age: 61 years old
Nationality: Belgian
1st appointed: 2020
Term expires: 2024 (to be renewed on or around June 17, 2024)
Number of shares held: 1,100

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
- Solutions 30 Rail S.A - Member of the Board of Directors
- Byon Solutions S.A.- member of the Board of Directors
- Solutions30 Netherlands BV – Director of As A Service BV, which is itself Director
- Business Solutions30 Holland BV – Director of As A Service BV, which is itself Director

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

- None

Other positions held outside the Company, outside the Solutions30 Group

Current positions

- As A Service BV - Director

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

- None

WOJCIECH POMYKALA

Chief Operations Officer
Age: 48 years old
Nationality: Polish
1st appointed: 2023
Term expires: 2027
Number of shares held: -

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
- Telekom Uslugi Sp. z o. o – Power of Attorney
- Solutions 30 Holding GmbH – Member of the Supervisory Board
- Solutions 30 Portugal S.A. – Member of the Board of Directors

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

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

JOÃO MARTINHO

Chief Operations Officer in charge of Performance
Age: 49 years old
Nationality: Portuguese
1st appointed: 2019
Term completed: 2023
Number of shares held: -*
João Martinho's mandate expired on June 16, 2023, and he left the group in July 2023.

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

- None

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

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

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

** Information as of the date of his mandate expiry date (June 16, 2023)*

FRANCK D'ALOIA

Chief Operations Officer in charge of Integrations
Age: 52 years old
Nationality: French
1st appointed: 2019
Term completed: 2023
Number of shares held: 3,200* (held by a closely related person)

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

** Information as of the date of his mandate expiry date (January 31, 2023)*

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 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 shareholders' vote, and approved, at the General Meeting on June 16, 2022.

This policy includes a new method of calculation of the remuneration for members of the Supervisory Board namely the annual remuneration is composed of:

- a fixed fee
- a fixed fee for the Supervisory Board committees' membership, and
- variable fee based on attendance to to the Supervisory Board and its committees' physical (or virtual) meetings.

The remuneration policy is available on the Solutions 30 website, under Investors, General Meeting 2022 section.

According to the Company's remuneration policy, the total annual remuneration for the Supervisory Board may not exceed €407,000. This amount was calculated based on a six-member board and will 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. Given the Supervisory Board is composed of 7 members, the total net amount of remuneration to be paid to members of the Supervisory Board for 2023 is set at € 468,000.

4.4.2. Remuneration for members of the Supervisory Board

The general meeting approves the remuneration for members of the Supervisory Board in respect of their duties on the Supervisory Board and its committees.

On June 16, 2022 the General Meeting approved an increase of the remuneration of the Supervisory Board and the restructuring of the remuneration scheme for the chairman and members of the Supervisory Board and its committees taking into account their participation rate 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 of June 16, 2022.

	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	30,000	10,000	5,000	7,000	3,000
Remuneration per session	2,000	2,000	2,000	2,000	2,000	2,000

Remuneration for Supervisory Board members:

During the General Meeting on June 16, 2023, 97,49% of Solutions30 shareholders voted to approve the remuneration for Supervisory Board members for 2022.

In 2023 the Supervisory Board held 7 meetings, the Nominations and Remunerations Committee held 5 meetings, the Audit, Risk and Compliance Committee held 7 meetings and the Strategy and ESG Committee held 3 meetings for a total of 22 meetings in 2023, compared to 16 meetings in 2022.

	Amounts allocated for 2022 and paid in 2023	Amounts allocated for 2023 and paid or payable in 2024
Alexander SATOR Chairman of the Supervisory Board	73,000 €	€ 79,000
Thomas KREMER Vice-Chair of the Supervisory Board	30,958 €	€ 69,000
Caroline TISSOT, Member of the Supervisory Board	51,000 €	€ 53,000
Jean Paul COTTET, Member of the Supervisory Board	55,000 €	€ 57,000
Yves KERVEILLANT, Member of the Supervisory Board	66,000 €	€ 78,000
Pascale MOURVILLIER Vice-Chair of the Supervisory Board	57,000 €	€ 69,000
Paola BRUNO Member of the Supervisory Board	€ —	€ 29,901
Francesco SERAFINI, Member of the Supervisory Board	53,000 €	€ 33,099
Total	**385 958 €**	**468,000 €**

The remuneration of Paula Bruno and Francesco Serafini is prorated for the duration of their respective terms of office in 2023.

4.4.3 Shares held by members of the Supervisory Board

At December 31, 2023, 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) did not hold any 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.

The Nominations and Remunerations Committee cooperates closely with the Chairman of the Management Board to align the remuneration targets of the Management Board members with long-term management objectives. In his advisory capacity, the Chairman of the Management Board provides information on the Group's performance, the challenges faced and the opportunities ahead, enabling the Nominations and Remunerations Committee to make informed decisions on remuneration (Chairman of the Management Board is excluded from the process leading to the decisions of the Nominations and Remunerations Committee with respect to his remuneration).

In addition, the Chairman of the Management Board contributes to the Nominations and Remunerations Committee's work with respect to the Management Board candidate evaluation namely by drawing from his experience and knowledge of the industry and offering perspectives on the suitability of potential candidates including assessing their qualifications, experience, reputation, and potential contribution to the Management Board.

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, if applicable. 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

The fixed remuneration of Management Board members was increased in line with an automatic legal indexation. The tables below reflect these items, as well the status of members of the Management Board.

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 2023
The principles for calculating variable remuneration for 2023 remained unchanged compared to 2022. 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 January 24, 2023, on the proposal of the Nominations and Remunerations Committee and on the basis of the budget approved in January 2023.

Weighting for annual variable remuneration criteria in 2023

Criteria for annual variable remuneration for 2023		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 2023, 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. Each objective weights 25% of total. There is a linear correlation between low bound and target objective and the possibility of obtaining up to 120% target bonus if related objective is overreached by up to 120% (except objective 3). Cap is set at 120%.	0%	25%	30%
	Adjusted EBITDA		0%	25%	30%
	Gross Cash Position at the end of 2023 (net of extraordinary elements (M&A, advance payments, etc.)		0%	25%	25%
Qualitative criteria	CSR and related indicators: – Recruitment rate of people under 30 – Volume of training per employee – CO2 emissions – Decrease in accident rate – Feminization of management – mySupplace registration	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: • Participation rate in risk and compliance training • Compliance rate of the controls put in place • 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%**

Objectives reached in 2023 and explanation

Criteria for annual variable remuneration for 2023		Objective reached	Evaluation
Quantitative criteria	Revenue	105,6 %	Revenue in 2023 amounted to € 1,057million, or 26,4% of the target. The objective is therefore overachieved and the percentage of remuneration under this criterion is 26,4% of the theoretical variable remuneration.
	Adjusted EBITDA	91,83 %	Adjusted EBITDA in 2023 amounted to € 72,5 million, or 91,83% of the target. The objective has not been entirely met; the percentage of remuneration under this criterion is 23% of the theoretical variable remuneration.
	Gross Cash Position at the end of 2023 (net of extraordinary elements (M&A, advance payments, etc.)	100,32 %	Gross Cash Position at the end of 2023 amounted to € 115,3, adding €9,5m of extraordinary elements - it came out at € 124,8 million, or 100,32% of the target. The objective is therefore overachieved; the percentage of remuneration under this criterion is 25,1% of the theoretical variable remuneration.
Qualitative criteria	CSR and related indicators: – Recruitment rate of people under 30 – Volume of training per employee – CO2 emissions – Decrease in accident rate – Feminization of management – mySupplace registration	100 %	100% of CSR performance targets were met. The percentage of remuneration under this criterion is 12,5% of the theoretical variable remuneration. – Recruitment rate of people under 30 must be at >35% – result: 37,1% – Volume of training per employee at >23h – result: 27,6h – CO2 emissions at 33,404 tCO2 – result: 30,884 tCO2 – Decrease in accident rate at 0,67 – result: 0,67 – Feminization of management at 0,245 (≥ 10% in comparison with 2022) – result: 25,9% – mySupplace registration at >90% - result: 95,7%
	Risk control and related indicators: – Participation rate in risk and compliance training – Compliance rate of the controls put in place – Coverage rate of partner compliance screening	52,22 %	– Participation rate in GRC training must be 100% - achieved at 92% of the target – Compliance rate of the controls put in place must be 100% by the end of 2023 – achieved at 90% of the target – Coverage rate of partner compliance screening – all business partners must go through TPDD process (third parties verification) – achieved at 96% of the target Low bound was set at 85%. The percentage of remuneration under this criterion is 6,52% 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)			**98,25 %**

The Supervisory Board - which met on April 3, 2024, 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 2023. These amounts are detailed in section 4.4.4.9 of this report.

The Supervisory Board noted that the qualitative targets related to CSR indicators, and quantitative targets - namely revenue and gross cash position were met.

The Supervisory Board further noted that the qualitative targets related to the GRC and the other quantitative targets relating to operating profitability (adjusted EBITDA) had not been entirely met.

Variable remuneration for 2024

The principles for calculating variable remuneration for 2024 have been revised compared to 2023 by incorporating new GRC and CSR targets. The criteria in the table below have been approved by the Supervisory Board in a meeting on April 3, 2024 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 2024

Criteria for annual variable remuneration for 2024		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 2024, 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. Each objective weights 25% of total. There is a linear correlation between low bound and target objective and the possibility of obtaining up to 120% target bonus if related objective is overreached by up to 120%. .	0%	25%	30%
	EBITDA (post IFRS)		0%	25%	30%
	Free cash flow		0%	25%	30%

Qualitative criteria	CSR and related indicators: • CO2 emissions - reduction of 8% in intensity compared to the end of 2023 (tCO2/M€ turnover) • Electricity consumption reduced by 15% • Grow by 20% purchases of green energy • More than 35% of new hires must be of less than 30yrs of age • Reduce Injury Frequency Rate: by 3% compared to 2023 value. • Hire of women managers: – For Countries with % of women in management positions < 25% = At least 33% of new manager hires will have to be women. – For Countries with % of women in management positions ≥ 25% to 50% = At least 25% of new manager hires will have to be women. – For Countries with % of women in management positions ≥ 50% = no target needed • Reduce the Absenteeism Rate: For Countries with 2023 absenteeism: ≤6% = limit 2024 it will be the value of 2023 > 6% and ≤ 6,5% = target 2024 it will be reduce 2% > 6,5% and ≤ 7% = target 2024 it will be reduce 3% > 7% and ≤ 7,5% = target 2024 it will be reduce 4% > 7,5% and ≤ 8,5% = target 2024 it will be reduce 5% • Increase training hours - ≥25h/ year/ employee • Equal Salary • Registration of Group subcontractors in mySupplace (Company's compliance tool) - ≥ 95% • Documentation Compliance Rate: - Compliance Rate for New Subcontrators' Documentation (registed after 01-01-2024) ≥ 90% -Compliance rate for existing Subcontractors Documentation (registed before 01-01-2024) ≥ 70% • Percentage of Women in the Group's Supervisory Board -≥ 40% M€ turnover)	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. GRC 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%
	GRC related indicators: – The implementation rate of the internal control framework must be 92% by the end of 2024. – (linear correlation between the low bound (78,2%) and the target (92%), if the result is below 78,2% the target is considered not reached)		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%**

4.4.4.3 Severance pay

In case their contract is terminated without cause, all members of the Management Board are entitled to compensation equal to (i) the total fee agreed until the termination of the contract, (ii) a pro-rata bonus payment equal to the bonus paid for the previous fiscal year pro rata the duration of the provision of the services during the current fiscal year, (iii) a bonus for the previous fiscal year approved but not yet paid, if applicable and (iv) a termination indemnity corresponding: (a) to the last agreed monthly fee multiplied by eighteen (18) and (b) the amount equal to the last approved bonus multiplied by 1,5. This compensation is paid in cash.

A member of the Management Board who resigns has no right to any compensation, except for his regular remuneration until the termination of his contract and a compensation related to a non-competition clause, if applicable.

Management Board members' contracts contain a non-competition clause lasting between 3 and 18 months. The Company reserves the right to activate or not the non-competition clause. Activation of the non-competition clause is subject to the terms and conditions defined in the contract and is governed by the applicable legislation governing such clauses. The decision regarding the non-competition clause will be carried out in accordance with established contractual stipulations and will be communicated to the Management Board member in a transparent manner.

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. The previous long-term incentive plan covering years 2019-2021 has come to an end and there are no other incentive plans available within Solutions30 at this moment. However, in compliance with the regulation applicable to Solutions30 SE, the principles of a new long-term incentive plan (LTIP) were discussed by the Nominations and Remunerations Committee and the Supervisory Board April 3, 2024. The contemplated LTIP will follow similar principles as the last long-term incentive plan and will be aimed at the members of the Group. Management Board, members of the Group Executive Committee and other local senior managers.
The LTIP will be submitted for an advisory vote at the general meeting of shareholders and the LTIP explanatory note will be provided with all general meeting related documents.

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 2023:

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. Further to the January 24, 2023, and November 7, 2023, decisions of the Supervisory Board, the Management Board members (signed amendments to their contracts (i) on January 31, 2023 increasing their remuneration by 6% and (ii) on November 20, 2023, increasing their remuneration by additional 7,7% to reflect the applicable indexation trends.

Gianbeppi FORTIS, Chairman of the Management Board

Summary of Gianbeppi Fortis' remunerations

	2022		2023	
In €	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed remuneration	326,808	326,808	400,433	400,433
Variable remuneration	39,774	39,774	178,786	—
Special remuneration	—	—	—	—
Directors' fees	—	—	—	—
Benefits in kind and other	23,875	23,875	19,722	19,722
Total	**390,457**	**390,457**	**598,941**	**420,155**

Since the signature of a contract for services, dated September 1, 2013, the remuneration and benefits described in the table below were received by GIAS International, a former Luxembourg entity wholly owned by Gianbeppi Fortis, and as from December 13, 2022, by Gianbeppi Fortis himself.

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 50 % of the annual fixed fee.

Due to the liquidation of Mr. Fortis' personal holding, Gias International, the Company replaced the service contract of Mr. Fortis with an employment agreement as from December 23, 2022, having the same conditions and cost as before. The contract 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 just as the previous services contracts linking the Company and Gianbeppi Fortis did.

Long-term remuneration in securities

As highlighted above in chapter 4.4.4.6 of this annual report, the previous long-term incentive plan covering years 2019-2021 has come to an end and there are no other incentive plans available within Solutions30 at this moment. However, a new LTIP is under preparation and will be presented to the general meeting for an advisory vote.

Summary of remuneration paid to Gianbeppi Fortis:

	2022	2023
Total remuneration for the period[1]	390,457	598,941
Valuation of options allocated during the year	—	—
Valuation of performance shares allocated during the period	—	—
Valuation of other long-term remuneration plans	—	—
Total	**390,457**	**598,941**

1 Remuneration paid for 2022 and remuneration due for 2023, as detailed in the previous table.

Other elements of Gianbeppi Fortis' status

	Employm ent contrac t	Supplement ary pension plan	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

Please refer for details to chapter 4.4.4.3 of this report.

Amaury Boilot, Member of the Management Board

Summary of Amaury Boilot's remunerations

	2022		2023	
In €	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed remuneration	320,126	320,126	381,285	381,285
Variable remuneration	39,774	39,774	190,643	—
Special remuneration	—	—	—	—
Directors' fees	—	—	—	—
Benefits in kind and other	15,748	15,748	14,877	14,877
Total	**375,648**	**375,648**	**586,805**	**396,162**

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 2023.
By an amendment dated November 20, 2023, ABO Conseil's fixed monthly remuneration was increased from €28,868 (excluding tax) to €31,090 (excluding tax) per month.

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 highlighted above in chapter 4.4.4.6 of this annual report, the previous long-term incentive plan covering years 2019-2021 has come to an end and there are no other incentive plans available within Solutions30 at this moment. However, a new LTIP is under preparation and will be presented to the general meeting for an advisory vote.

Summary of remuneration paid to Amaury Boilot:

	2022	2023
Total remuneration for the period[1]	375,648	586,805
Valuation of options allocated during the year	—	—
Valuation of performance shares allocated during the period	—	—
Valuation of other long-term remuneration plans	—	—
Total	**375,648**	**586,805**

[1] Remuneration paid for 2022 and remuneration due for 2023, as detailed in the previous table

Other elements of Amaury Boilot's status

	Employm ent contrac t	Supplement ary 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

Please refer for details to chapter 4.4.4.3 of this report.

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

Summary of Luc Brusselaers's remuneration

	2022		2023	
In €	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed remuneration	192,000	192,000	275,141	275,141
Variable remuneration	39,774	39,774	137,571	—
Special remuneration	—	—	—	—
Directors' fees	—	—	—	—
Benefits in kind and other	—	—	9,000	9,000
Total	**231,774**	**231,774**	**421,712**	**284,141**

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 2023.

By an amendment dated November 20, 2023, As A Service's fixed monthly remuneration was increased from €23,233 (excluding tax) to €25,022 (excluding tax) per month.

In addition, Luc Brusselaers does not currently have an employment contract with Solutions30 SE.

Long-term remuneration in securities

As highlighted above in chapter 4.4.4.6 of this annual report, the previous long-term incentive plan covering years 2019-2021 has come to an end and there are no other incentive plans available within Solutions30 at this moment. However, a new LTIP is under preparation and will be presented to the general meeting for an advisory vote.

Summary of remuneration paid to Luc Brusselaers:

	2022	2023
Total remuneration for the period[1]	231,774	421,712
Valuation of options allocated during the year	—	—
Valuation of performance shares allocated during the period	—	—
Valuation of other long-term remuneration plans	—	—
Total	**231,774**	**421,712**

[1] Remuneration paid for 2022 and remuneration due for 2023, as detailed in the previous table.

Other information about Luc Brusselaers' status

	Employment contract	Supplementary 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

Please refer for details to chapter 4.4.4.3 of this report.

Wojciech Pomykala, Membre du Directoire

Breakdown of remuneration for Wojciech Pomykala

	2022		2023	
In €	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed remuneration*	—	—	236,257	236,257
Variable remuneration	—	—	118,129	9 539 **
Special remuneration	—	—	—	—
Directors' fees	—	—	—	—
Benefits in kind and other	—	—	19,200	19,200
Total	**—**	**—**	**373,586**	**264,996**

* Information from the date Wojciech Pomykala joined the Management Board, i.e. as of February 1, 2023.
** Annual bonus paid prior to joining the Management Board and related to his previous function.

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%.

By an amendment dated November 20, 2023, Mr. Pomykala's fixed monthly remuneration was increased from €23,233 (excluding tax) to €25,022 (excluding tax) per month.

Wojciech Pomykala is not entitled to any pension.

Long-term remuneration in securities

As highlighted above in chapter 4.4.4.6 of this annual report, a new LTIP is under preparation and will be presented to the general meeting for an advisory vote.

Summary of remuneration paid to Wojciech Pomykala

	2022	2023
Total remuneration for the period[1]	—	373,586
Valuation of options allocated during the year	—	—
Valuation of performance shares allocated during the period	—	—
Valuation of other long-term remuneration plans	—	—
Total	**—**	**373,586**

[1] Remuneration paid for 2022 and remuneration due for 2023, as detailed in the previous table.

Other elements of Wojciech Pomykala's status

	Employment contract	Supplementary 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

Severance pay and non-competition fee

Please refer for details to chapter 4.4.4.3 of this report.

João Martinho, Member of the Management Board

Summary of João Martinho's remunerations

	2022		2023	
In €	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed remuneration	290,594	290,594	167,148	167,148
Variable remuneration	39,774	39,774	—	—
Special remuneration	—	—	150,000	150,000
Directors' fees	—	—	—	—
Benefits in kind and other	—	—	—	—
Total	**330,368**	**330,368**	**317,148**	**317,148**

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.

João Martinho left Solutions30 in July 2023.

Long-term remuneration in securities

As highlighted above in chapter 4.4.4.6 of this annual report, the previous long-term incentive plan covering years 2019-2021 has come to an end and there are no other incentive plans available within Solutions30 which would be applicable to Mr. Martinho as he left the Group in July 2023.

Summary of remuneration paid to João Martinho:

	2022	2023
Total remuneration for the period[1]	330,368	317,148
Valuation of options allocated during the year	—	—
Valuation of performance shares allocated during the period	—	—
Valuation of other long-term remuneration plans	—	—
Total	**330,368**	**317,148**

[1] Remuneration paid for 2022 and remuneration due for 2023, as detailed in the previous table.

Other elements of João Martinho's status

	Employment contract	Supplementary 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

Mr. Martinho left Solutions30 in July 2023 and was remunerated as mentioned in the table above in accordance with the stipulations of his contract.

Franck D'Aloia, Member of the Management Board

Summary of Franck D'Aloia's remunerations

	2022		2023	
In €	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed remuneration	278,796	278,796	23,233	23,233
Variable remuneration	39,774	39,774		—
Special remuneration	—	—	622,194	622,194
Directors' fees	—	—	—	—
Benefits in kind and other	15,754	15,754	1,368	1,368
Total	**334,324**	**334,324**	**646,795**	**646,795**

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.

Franck D'Aloia left Solutions30 in January 2023.

Long-term remuneration in securities

As highlighted above in chapter 4.4.4.6 of this annual report, the previous long-term incentive plan covering years 2019-2021 has come to an end and there are no other incentive plans available within Solutions30 which would be applicable to Mr. D'Aloia as he left the Group in 2023.

Summary of remuneration paid to Franck D'Aloia:

	2022	2023
Total remuneration for the period[1]	334,294	646,795
Valuation of options allocated during the year	—	—
Valuation of performance shares allocated during the period	—	—
Valuation of other long-term remuneration plans	—	—
Total	**334,294**	**646,795**

[1] Remuneration paid for 2022 and remuneration due for 2023, as detailed in the previous table.

Other elements of Franck D'Aloia's status

	Employment contract	Supplementary 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

Franck D'Aloia left Solutions30 in January 2023 and was remunerated as mentioned in the table above in accordance with the stipulations of his contract.

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, 2023.

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

In millions of euros	**31.12.2023**	**31.12.2022**	**Change**
Revenue	1,057.0	904.6	16.8%
Operating costs	887.9	774.3	14.7%
As a % of revenue	*84.0 %*	*85.6 %*	
Central org. costs	94.8	83.6	13.4%
As a % of revenue	*9.0 %*	*9.2 %*	
Adjusted EBITDA	74.6	46.7	59.6%
As a % of revenue	*7.1 %*	*5.2 %*	
Adjusted EBIT	22.6	(0.3)	-8097.2%
As a % of revenue	*2.1 %*	*— %*	
Net income, group share	(22.7)	(50.1)	-54.6%
As a % of revenue	*(2.2)%*	*(5.5)%*	
Financial structure figures (€ millions)	**31.12.2023**	**31.12.2022**	**Change**
Equity	124.6	145.3	(20.7)
Net debt	78.4	38.9	+39.6
Net bank debt	(5.7)	(54.0)	+48.3
Free cash flow	13.4	37.2	(23.8)

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
Portugal	Byon Fiber	Sep 30, 2021	€0.1 M	FTTH design office services
UK	Mono (asset acquisition)	Oct 25, 2021	€32.8 M	Market share gains
Pologne	Sirtel	February 1, 2022	€3.0 M	Market share gains and 5G expertise
France	ELEC-ENR	July 6, 2023	€4.0 M	Market share gains

5.1.3 Performance analysis for 2023

5.1.3.1 Consolidated revenue

	12 months 2022	12 months 2023			
	Total	Organic growth of existing subsidiaries	Organic growth from acquired companies	Acquisitions	**Total**
Total	904.6	149.5	—	2.9	**1,057.0**
From France	425.9	(25.5)	—	2.9	**403.3**
From Benelux	221.9	159.7	—	—	**381.6**
From Other Countries	256.8	15.3	—	—	**272.1**

In 2023, the group's consolidated revenue amounted to €1,057 billion, up +16.8% compared to 2022. This represents organic growth of +16.5%. Throughout the year, growth was driven by excellent momentum in the Benelux, where Solutions30 consolidated its position as one of the leaders in deploying ultra-fast Internet networks (FTTH), while also making significant investments in the energy sector. In the other countries segment, revenue was up slightly, while slightly down in France, as the fiber market reached maturity and the Linky meter roll-out came to an end.

Adjusted EBITDA stood at €74.6 million, rebounding by +59.6% from 2022 levels. 2023 also saw a clear improvement in the adjusted EBITDA margin, which came in at 7.1%, compared to 5.2% in 2022 (+190 basis points).

As announced, this improvement is the result of strong growth in the second half of the year across all three geographic areas, with a consolidated adjusted EBITDA margin of 8.8%, compared to 3.7% in the second half of 2022 (+510 basis points), and even exceeding the second half of 2021 (7.6%). This adjusted EBITDA margin was also higher than during the first half of 2023 (5.3%), confirming the gradual improvement we have seen throughout the year.

The group's financial structure remains solid, with €5.7 million in cash net of debt at the end of 2023.

5.1.3.2 Analysis by geographical area

	2023	2022	Chang
France			
Revenue	403.3	425.9	(5.3)%
Adjusted EBITDA	35.5	20.8	+70.7%
Adjusted EBITDA margin %	*8.8%*	*4.9%*	
Benelux			
Revenue	381.6	221.9	+72.0%
Adjusted EBITDA	43.6	28.4	+53.5%
Adjusted EBITDA margin %	*11.4%*	*12.8%*	
Other countries			
Revenue	272.1	256.8	+6.0%
Adjusted EBITDA	5.5	7.1	(22.5)%
Adjusted EBITDA margin %	*2.0%*	*2.8%*	
*HQ**	*(10.0)*	*(9.7)*	*+3.1%*
Revenue	**1,057.0**	**904.6**	**+16.8%**
Adjusted EBITDA	**74.6**	**46.7**	**+59.7%**
Adjusted EBITDA margin %	***7.1%***	***5.2%***	

*Fees related to the group's centralized functions

In France, revenue amounted to €403.3 million, down -5.3% (-6.0% organic growth).

- The Connectivity business, which focuses mostly on fiber, was down -6.3% in a mature market where operators, service providers, and subcontractors have changed the way they collaborate to protect their business models over the long term.
- The Energy business is stable, with the positive impact from integrating ELEC ENR balanced by a -6.7% decrease in organic growth. Now that smart meter installations are winding down, the segment is pivoting to solar panel installation, driven by a renewable energy law passed in March 2023. In the fourth quarter, revenue from this business grew by 49% (+31% organic growth), as new dynamics settled into place.
- The Technology business shrank by -4.2% as major French customers reduced their post-COVID IT spending.

Adjusted EBITDA for France was €35.5 million, up sharply by +70.7% for a margin of 8.8%, compared to 4.9% in 2022. In the second half of the year, the margin was 9.6%, an improvement over the 7.9% during the first half of the year, as expected, and rebounding strongly from the second half of 2022. This positive momentum is built on the successful reorganization and efficiency measures that were implemented in 2022.

Revenue in the **Benelux** was €381.6 million, with +72.0% purely organic growth.

- The Connectivity business grew by +86.1%, driven by high activity levels in deploying and connecting fiber optics.
- The "Energy" business grew by +39.0% as smart meter deployments in
- Flanders continue, while activities related to the energy transition - especially for electric mobility, renewable energy, and smart grids - are expanding.
- The Technology business grew by +15.7%, driven by new offerings, notably in the security segment.

Adjusted EBITDA for the Benelux stood at €43.6 million, up sharply by +53.5%. The corresponding margin was 11.4% in 2023, down 140 basis points from 12.8% in 2022. After the first half of the year saw costs impacted by new contract ramp-ups (9.7% margin), the Benelux returned to a double-digit margin of 12.9% in the second half of the year. This performance highlights the success of the group's business model, which relies on reaching a critical size to create important economies of scale.

In other countries, the group generated €272.1 million in revenue in 2023, up by +6.0%. This growth was mostly driven by Poland (+47.3%) and England (+8.1%). Germany began to see growth (+2.2% for the full year) thanks to major commercial successes in the fiber segment in 2023. The entire geographic area should become a significant source of growth for the group starting in 2024. Spain and Italy were down by -5.0% and -3.1% respectively as the group decided to focus on its most profitable activities and to wait for one of the market-leading operators in Italy to announce a new strategic orientation.

Adjusted EBITDA stood at €5.5 million, down -22.5%. This decrease includes a first half of the year that was slightly negative, followed by a €6.3 million contribution in the second half of the year, up +33.6% compared to the second half of 2022. In Italy specifically, the adjusted EBITDA margin improved materially in the second half. The group has entered into negotiations with its main customer with the aim of resolving difficulties related to the invoicing process, and Solutions30 Italia SRL is under temporary legal protection measures from its suppliers. Depending on the outcome of these negotiations, the group will review all its options for improving its performance and where applicable, reducing its exposure to this country. In the latter scenario, the impact on the company's accounts would be around -€5 million.

5.1.3.3 Consolidated earnings

Group adjusted EBITDA for 2023 stood at €74.6 million, rising sharply from €46.7 million in 2022. As discussed in detail above, this performance was due to significant gradual improvement of the adjusted EBITDA in the second half of 2023, increasing to €47.1 million from €27.5 million in the first half of the year and €17.1 million in the second half of 2022. Such marked improvements in the second half of 2023 were seen across all the group's geographic areas.

The group was able to bring operational costs under control, reducing them to 84.0% of revenue in 2023 from 85.6% in 2022, while structural costs fell to 9.0% of revenue in 2023 from 9.2% a year earlier.

After accounting for €22.8 million in impairments and operational provisions (compared to €18.9 million in 2022), and after amortizing the usage rights for leased assets (IFRS 16), worth €29.2 million, nearly the same as in 2022, adjusted EBIT stood at €22.6 million, compared to near-zero levels in 2022.

Operating income, while remaining slightly negative at -€2.7 million in 2023, still saw improvement compared to 2022 (-€26.5 million). Notably, it did see a positive uptick in the second half of 2023 for the first time in two and a half years, reaching €3.7 million thanks to much higher group operating margins.

Operating income for 2023 notably included:

- €11.4 million in non-current operating expenses, nearly the same as in 2022. They mainly consist of restructuring costs of €8.3 million for the final stages of the transformation plan initiated in 2022 in France, organizational transformation measures in Germany to prepare for the start-up of the fiber business, and the exit from an unprofitable former consortium in Belgium. This item also includes the cost of the long-term incentive plan, which is now worthless (€1.3 million, with no cash impact).
- €14.4 million in customer relationship amortization, with no change from 2022.

Financial income was negative at -€13.1 million, although this was an improvement over the net expense of -€17.1 million in 2022. This included €7.2 million in interest charges, up from 2022 (€2.7 million) due to rising interest rates and the increase in the amount drawn from of new lines of credit. Also included were -€0.8 million of non-cash items related to earnout value adjustments for past acquisitions, compared to -€11.0 million in 2022.

After accounting for a net tax expense of -€1.8 million after taxes from group-level tax loss carryforwards, as well as the deduction of €5.2 million in minority interests, the group share of net income amounted to -€22.7 million, less than half of the loss seen in 2022 (-€50.1 million).

5.1.3.4 Cash flow

In 2023 operating cash flow was €60.3 million, compared to €31.1 million in 2022. This improvement was the direct result of the rebound in adjusted EBITDA.

Restated for non-monetary items, the change in working capital was +€26.2 million, compared to a decrease of -€27.1 million in 2022. Beyond the natural rise in working capital due to increased revenue, this was mainly due to the timing of customer advances and when they were received and consumed. We received advances from several customers at the end of 2022 to support the launch of new contracts, notably in the fiber deployment segment. These advances were gradually consumed throughout 2023 as these contracts ramped up. However, similar advances from contracts negotiated with German customers were only received in early 2024. It is important to note that, depending on their form, these advances were recorded as an increase in “trade and other payables” or as a decrease in “trade receivables and related accounts.” Finally, changes in working capital during 2023 were influenced by a slight increase in contract assets linked to the ramp-up of fiber deployment activities in the Benelux, which are contractually billed less frequently than connection activities.

As a result of the above, cash flow from operating activities in 2023 was €34.1 million, compared to €58.2 million in 2022.

Net investments amounted to €20.9 million, or 2.0% of revenue, compared with 2.3% a year earlier. This falls within the group’s target range of around 2% and goes mostly to investing in IT infrastructure and technical equipment. The group relies mainly on a proprietary IT platform, a strategic resource for managing operations that accounts for most of these investments.

In all, this generated a free cash flow of €13.4 million, down nearly €24 million from 2022, although there was a sharp increase in the second half of 2023 (positive cash flow of €45.8 million) compared to the first half of the year (negative cash flow of -€32.4 million).

After including rent paid (-€30.4 million), exceptionally high annual earnouts paid on past acquisitions (-€18.5 million), acquisitions for the year (-€2.3 million), interest paid (-€5.1 million), and other items (-€5.4 million), the change in the net cash position was -€48.3 million.

5.1.3.5 Financial structure

At December 31, 2023, the group’s equity amounted to €124.6 million, compared to €145.3 million on December 31, 2022.

Group gross cash amounted to €118.2 million, compared to €124.4 million at the end of December 2022, while gross bank debt was €112.6 million, compared to €70.4 million the year before. The group had €5.7 million in cash net of debt at the end of December 2023, compared to €54.0 million at the end of December 2022.

Including €76.4 million in lease liabilities (IFRS 16) and €7.7 million in potential financial debt on future put options and earnouts, the group has total net debt of €78.4 million, compared to €38.9 million a year earlier. The group maintains a very solid financial structure, with a net debt/EBITDA ratio of 1.05 and a net debt-to-equity ratio of 62.9%.

Outstanding receivables under the group’s non-recourse factoring program amounted to €109 million on December 31, 2023, compared to €77 million at the end of 2022. The increase in mobilized receivables reflects the implementation of new factoring programs for the ramp-ups of new contracts. Factoring can finance working capital from recurring activities that have fully developed, at a very modest cost. This program, combined with a solid financial structure, provides Solutions30 with the resources it needs to finance its growth strategy.

5.2 Trends and outlook

In 2024, Solutions30 anticipates:

- Revenue growth to continue: In France, businesses related to the energy transition should make progress, while in the more mature Connectivity business, the group will continue to focus on margins over volume. The Benelux should grow somewhat compared to the high revenue levels seen in 2023, while elections in Belgium in the second half of the year may temporarily slow down fiber deployments. In other countries, growth will be driven by the ramp-up of business in Germany, thanks to major fiber contracts signed in 2023.

- Further improvements in margins: To meet this goal, the group will optimize both direct and fixed costs through targeted actions in every country. In France and the Benelux, the group is consolidating its processes to boost productivity and is continuing to diversify its activities. In the fast-growing markets of Germany, Poland, and the United Kingdom, achieving critical mass is a priority, building on the core of the Solutions30 model namely developing technicians' skill sets, automating processes, and keeping central costs under control. In Italy and Spain, the group is refocusing on its most profitable contracts, while maintaining a flexible cost structure.

Solutions30's funding strategy is based on self-financing and prudent debt management, ensuring financial flexibility and independence.

As it enters a new phase of profitable growth, the group is confident in its capacity to eventually reach our target of a double-digit adjusted EBITDA margin and to seize the many opportunities presented by the digital transformation and the energy transition.

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 2023, the group's organic growth includes only the internal growth of its long-standing subsidiaries.

Adjusted EBITDA is the "operating margin (adjusted EBITDA)" 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.

Calculation of free cash flow:

In millions of euros	**31.12.2023**	31.12.2022
Net cash flow from operating activities	34.1	58.2
Acquisition of non-current assets	(21.4)	(21.1)
Disposal of non-current assets after tax	0.7	0.2
Free cash flow	**13.4**	**37.2**

Cash net of bank debt corresponds to "Cash and cash equivalents" as it appears in the group's financial statements from which is deducted "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 (see "Net bank debt").

Adjusted EBIT corresponds to operating income as shown in the group's financial statements, to which "Customer relationship amortization" and "Other non-current operating expenses" are added and from which "Other non-current operating income" is deducted.

Reconciliation between operating income and adjusted EBIT:

In millions of euros	**31.12.2023**	31.12.2022
Operating income	(2.7)	(26.5)
Customer relationship amortization	14.4	14.4
Other non-current operating income	(0.4)	(1.9)
Other non-current operating expenses	11.4	13.6
Adjusted EBIT	**22.6**	**(0.3)**
% of revenue	*2.1 %*	*— %*

Non-recurring transactions are expenses and income 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 millions of euros	**31.12.2023**	31.12.2022
Bank debt	112.5	70.4
Lease liabilities	76.4	67.4
Future liabilities from earnouts and put options	7.7	25.5
Cash and cash equivalents	(118.2)	(124.4)
Net debt	**78.4**	**38.9**
Operating margin (Adjusted EBITDA)	**74.6**	**46.7**
Net debt ratio	*1.05*	*0.83*
Equity	**124.6**	**145.3**
% of net debt	*62.9 %*	*26.7 %*

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 millions of euros	**31.12.2023**	31.12.2022
Loans from credit institutions, long-term	75.6	56.8
Loans from credit institutions, short-term and lines of credit	37.0	13.6
Gross bank debt	**112.6**	**70.4**
Cash and cash equivalents	(118.2)	(124.4)
Net bank debt	**(5.7)**	**(54.0)**
Cash net of debt	**5.7**	**54.0**

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.

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 millions of euros	**31.12.2023**	31.12.2022
Inventory and work in progress	25.7	25.4
Trade receivables and related accounts	211.6	193.0
Current contract assets	1.0	1.0
Other receivables	66.5	58.5
Prepaid expenses	3.1	1.5
Suppliers	(213.0)	(210.8)
Tax and social security liabilities	(120.8)	(112.3)
Other current liabilities	(15.0)	(13.4)
Deferred income	(6.0)	(7.5)
Working capital	**(46.9)**	**(64.6)**
Change in working capital	17.7	(39.7)
Non-monetary items	8.5	12.6
Change in working capital adjusted for non-monetary items	**26.2**	**(27.1)**

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 millions of euros	**31.12.2023**	31.12.2022
Acquisition of current assets	(21.6)	(21.6)
Acquisition of non-current financial assets	0.2	0.4
Disposal of non-current assets after tax	0.7	0.2
Operational investments	**(20.7)**	**(21.0)**

Operating 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).

CONSOLIDATED FINANCIAL STATEMENTS 2023

Solutions30

Solutions for New Technologies

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6.1 CONSOLIDATED FINANCIAL STATEMENTS

6.1.1 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Earnings

(in millions of euros)	*Notes*	2023	2022
Revenue	3	1,057.0	904.6
Other current operating income	5.1	25.5	19.1
Raw materials, goods and consumables	5.1	(111.6)	(116.3)
Employee costs	4.2	(246.3)	(223.3)
Payroll taxes, taxes, duties, and similar payments		(65.0)	(68.4)
Other current operating expenses	5.1	(585.0)	(468.9)
Operating margin (Adjusted EBITDA)	**5.1**	**74.6**	**46.7**
Depreciation, amortization and impairment of fixed assets	11.1/14	(60.9)	(58.6)
Charges to and reversals of provisions		(5.5)	(2.8)
Other non-current operating income	5.2	0.4	1.9
Other non-current operating expenses	5.2	(11.4)	(13.6)
Operating income	**5.2**	**(2.7)**	**(26.5)**
Financial income	10.3	1.4	1.1
Finance costs	10.3	(14.5)	(18.2)
Net financial income	**10.3**	**(13.1)**	**(17.1)**
Income taxes	17	(1.8)	(5.6)
Consolidated net income		**(17.5)**	**(49.1)**
Group share		(22.7)	(50.1)
Minority interests	12.3	5.2	0.9
Basic earnings per share, group share (in euros)	12.2	(0.212)	(0.467)
Diluted earnings per share, group share (in euros)	12.2	(0.212)	(0.467)

(in millions of euros)	2023	2022
CONSOLIDATED NET INCOME	**(17.5)**	**(49.1)**
Items recyclable or recycled to profit or loss:		
Translation differences recognized in equity	—	—
Items not recyclable to profit or loss:		
Changes in actuarial gains and losses	0.6	2.2
Deferred taxed on changes in actuarial gains and losses	(0.1)	(0.5)
COMPREHENSIVE INCOME RECOGNIZED IN EQUITY	**0.4**	**1.7**
COMPREHENSIVE INCOME	**(17.1)**	**(47.5)**
Group share	(22.3)	(48.4)
Minority interests	5.2	0.9

6.1.2 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

(in millions of euros)	*Notes*	31.12.2023	31.12.2022
Goodwill	*14.1*	56.1	56.1
Other intangible assets	*14.2*	111.5	118.3
Property, plant and equipment	*14.3*	27.0	25.4
Right-of-use assets	*11.1*	76.6	67.9
Non-current lease receivables	*6.3*	1.0	1.1
Non-current financial assets	*15.1*	2.7	2.9
Deferred tax assets	*17.2*	22.6	17.7
NON-CURRENT ASSETS		**297.5**	**289.3**
Inventories	*7.1*	25.7	25.4
Trade receivables and related accounts	*6.1*	211.6	193.0
Current lease receivables	*6.3*	1.0	1.0
Other receivables	*6.2*	66.5	58.5
Prepaid expenses		3.1	1.5
Derivative assets	*13.1*	0.3	0.7
Cash and cash equivalents	*9*	118.2	124.4
CURRENT ASSETS		**426.3**	**404.3**
TOTAL ASSETS		**723.8**	**693.6**

Equity & Liabilities

(in millions of euros)		31.12.2023	31.12.2022
Subscribed capital		13.7	13.7
Share premiums		17.4	17.4
Legal reserve		1.4	1.4
Consolidated reserves		100.5	148.8
Net income for the period		(22.7)	(50.1)
EQUITY, GROUP SHARE	*12*	**110.2**	**131.1**
Minority interests	*12.3*	14.5	14.2
EQUITY		**124.6**	**145.3**
Debt, long-term	*10.2*	76.5	62.6
Lease liabilities	*11.2*	50.0	42.6
Non-current provisions	*16.1*	26.3	18.2
Deferred tax liabilities	*17.2*	19.7	21.7
NON-CURRENT LIABILITIES		**172.5**	**145.1**
Debt, short-term	*10.2*	43.8	33.3
Derivative liabilities	*13.1*	0.5	—
Current provisions	*16.2*	1.2	1.1
Lease liabilities	*11.2*	26.4	24.8
Trade payables		213.0	210.8
Tax and social security liabilities	*8.1*	120.8	112.3
Other current liabilities		15.0	13.4
Deferred income		6.0	7.5
CURRENT LIABILITIES		**426.7**	**403.2**
TOTAL EQUITY & LIABILITIES		**723.8**	**693.6**

6.1.3 CONSOLIDATED STATEMENT OF EQUITY

(in millions of euros)	Capital	Share premium	Legal reserve	Group reserves	Cumulative translation adjustments	Equity, group share	Minority interests	Total equity
POSITION AT 01.01.2022	**13.7**	**17.4**	**1.4**	**146.3**	**(0.5)**	**178.3**	**13.3**	**191.6**
Net income for 2022	—	—	—	(50.1)	—	(50.1)	0.9	(49.1)
Income recognized in equity [1]	—	—	—	1.6	0.1	1.7	—	1.7
Comprehensive income for 2022	**—**	**—**	**—**	**(48.4)**	**0.1**	**(48.4)**	**0.9**	**(47.5)**
Changes in scope	—	—	—	(0.7)	—	(0.7)	—	(0.7)
IFRS 2 Share-based payment	—	—	—	2.0	—	2.0	—	2.0
POSITION AT 31.12.2022	**13.7**	**17.4**	**1.4**	**99.1**	**(0.4)**	**131.1**	**14.2**	**145.3**
Net income for 2023	—	—	—	(22.7)	—	(22.7)	5.2	(17.5)
Income recognized in equity	—	—	—	0.4	—	0.4	—	0.4
Comprehensive income for 2023	**—**	**—**	**—**	**(22.3)**	**—**	**(22.3)**	**5.2**	**(17.1)**
Distributions	—	—	—	—	—	—	(4.9)	(4.9)
IFRS 2 Share-based payment	—	—	—	1.3	—	1.3	—	1.3
POSITION AT 31.12.2023	**13.7**	**17.4**	**1.4**	**78.1**	**(0.4)**	**110.2**	**14.5**	**124.6**

(1) The increase in group reserves of €1.6 million in 2022 is related to the impact of changes in the parameters used to calculate the provision for pensions as defined by IAS 19.

6.1.4 CONSOLIDATED STATEMENT OF CASH FLOWS

(en millions d'euros)	*Notes*	**2023**	**2022**
CONSOLIDATED NET INCOME		**(17.5)**	**(49.1)**
Net income, group share		(22.7)	(50.1)
Net income, minority interests	12.3	5.2	0.9
Non-monetary items:			
Depreciation, amortization and impairment	11.1/14	60.9	58.6
Allocations to provisions		5.5	2.8
Elimination of deferred taxes	17.2	(8.2)	(2.6)
Elimination of current taxes	17.1	10.0	8.2
Share-based payment	4.3/5.2	1.3	2.0
Change in non-current lease receivables	6.3	0.1	—
Change in fair value of derivatives	10.3	0.8	(0.7)
Elimination of income from goodwill	5.2	(0.4)	(1.9)
Change in fair value of options and earnouts	10.4	0.7	11.0
Elimination of interest expense	10.3	7.2	2.7
Operating cash flow from consolidated companies		**60.3**	**31.1**
Change in working capital requirements for operations		**(26.2)**	**27.1**
Decrease (increase) in inventory		(0.4)	(5.0)
Decrease (increase) in trade receivables and related accounts and other receivables		(17.1)	(6.5)
Increase (decrease) in trade & other payables		0.6	60.3
Increase (decrease) in other receivables and debts		(3.4)	(18.6)
Corporate tax paid (reimbursed)		(5.9)	(2.9)
Net cash flows from operating activities		**34.1**	**58.2**
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of non-current assets	14.2/14.3	(21.6)	(21.6)
Acquisitions of subsidiaries, net of cash received	21.2	(2.3)	0.1
Acquisitions of minority interests and earnouts paid	10.4	(18.5)	(4.3)
Disposal of non-current financial assets		0.2	0.4
Disposal of non-current assets after tax	14.2/14.3	0.7	0.2
Net cash flow from investing activities		**(41.5)**	**(25.2)**
CASH FLOW FROM FINANCING ACTIVITIES			
Share buybacks		—	(0.7)
Distributions paid to minority shareholders		(3.8)	—
Loan issuance	10.2	53.6	8.6
Repayment of borrowings	10.2	(12.2)	(14.3)
Interest paid on borrowings		(5.1)	(1.9)
Debt issuance costs		—	(1.4)
Other non-current financial liabilities		—	(0.2)
Repayment of lease liabilities	11.2	(28.7)	(28.5)
Interest paid on lease liabilities	11.2	(1.7)	(0.8)
Net cash flow from financing activities		**2.0**	**(39.3)**
Impact of changes in foreign exchange rates		(0.8)	0.9
NET INCREASE (/DECREASE) IN CASH AND CASH EQUIVALENTS		**(6.2)**	**(5.5)**
Opening cash balance		124.4	129.8
Closing cash balance		118.2	124.4

NOTES

Note 1: Information on the company and the group

1.1 Information

The consolidated financial statements of Solutions30 SE and its subsidiaries (collectively, the "group") for the year ended December 31, 2023, were closed by the Management Board and approved by the Supervisory Board on April 3, 2024. 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:

21 rue du Puits Romain
L-8070 Bertrange, Grand Duchy of Luxembourg

The group mainly provides support services for new digital technologies and helps its customers implement these new technologies throughout Europe: telecom service providers, energy suppliers, manufacturers and distributors of IT hardware and digital devices, IT management companies, and digital equipment integrators. Solutions30 currently covers the whole 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, 2023.

2.2 New IFRS, amendments, and interpretations

The accounting principles used to prepare the financial statements at December 31, 2023 are the same as those used to prepare the financial statements at December 31, 2022, except for changes to standards applicable in 2023, summarized below.

Several standards, amendments, and interpretations apply for the first time as of January 1, 2023, but have no material impact on the group's consolidated financial statements at December 31, 2023:

- Amendments to IAS 8 "Definition of Accounting Estimates." This standard does not have a material impact on the group's accounts.
- Amendments to IAS 1 "Disclosure of Accounting Policies." This standard does not have a material impact on the group's accounts.
- Amendments to IAS 12 "Deferred tax related to assets and liabilities arising from a single transaction." This standard only impacts note 17.2 on the presentation of deferred taxes. The group presents a separate deferred tax asset and liability in the reconciliation table for tax sources relating to "right of use" assets and "lease liabilities."
- Amendments to IAS 12 "Income Taxes": International Tax Reform – Pillar Two Model Rules. The group applies the exception for accounting for deferred tax assets and liabilities from income tax arising from the rules of Pillar 2, as well as for communicating on this topic. The group does not expect any material impact (see note 17).
- IFRS 17 "Insurance Contracts" and its amendments: Given the nature of its activities, the group does not apply this standard.

Standards, amendments, and interpretations of standards published by the IASB, adopted by the European Union and applicable after December 31, 2023 and without early application:

- Amendments to IFRS 16 "Lease Liability in a Sale and Leaseback," published on September 22, 2022, applicable for fiscal years beginning on or after January 1, 2024. This standard has no material impact on the group's financial statements.
- Amendments to IAS 1 "Presentation of Financial Statements – Classification of Liabilities as Current or Non-current," published on July 15, 2020, and "Presentation of Financial Statements – Non-current Liabilities with Covenants," published on October 31, 2022, applicable for fiscal years beginning on or after January 1, 2024. This standard has no material impact on the group's financial statements.

Standards, amendments to standards, and interpretations of standards published by the IASB but not adopted by the European Union. The impacts on the financial statements of texts published by the IASB at December 31, 2023, and not in force in the European Union are discussed below. These texts are as follows:

- Amendments to IAS 7 "Statement of Cash Flows" and to IFRS 7 "Financial Instruments: Disclosures": Financing agreements with suppliers (published May

1 More information available on the European Commission's website: http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02002R1606-20080410

25, 2023), applicable for fiscal years beginning on or after January 1, 2024.

- Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates”: No convertibility (published on August 15, 2023) applicable for the fiscal years open since January 1, 2025. The group does not apply this standard.

2.3 Basis of preparation

At December 31, 2023, the financial statements have been prepared on the principles of going concern assumption and historical cost basis, with the exception of certain assets and liabilities measured at fair value. The consolidated financial statements are presented in millions of euros, which is the parent company’s reporting currency and functional currency, and rounded to the nearest hundred thousand.

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 10.4, 13.5, and 21.2).

Commitments to purchase minority interests (See Note 10.4)

Definition of operating segments and performance indicators

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 (Adjusted EBITDA) (Note 5.1): The main indicator of group operating profitability is the operating margin (Adjusted EBITDA). It corresponds to operating income before depreciation, amortization, and provisions, income from the sale of holdings, and other non-recurring operating income and expenses.

(in millions of euros)	2023	France	Benelux	Other countries	HQ*
Revenue	1,057.0	403.3	381.6	272.1	—
Operating margin (Adjusted EBITDA)	74.6	35.5	43.6	5.5	(10.0)
Operating margin (Adjusted EBITDA) as a %	7.1 %	8.8 %	11.4 %	2.0 %	—

(in millions of euros)	2022	France	Benelux	Other countries	HQ*
Revenue	904.6	425.9	221.9	256.8	—
Operating margin (Adjusted EBITDA)	46.7	20.8	28.4	7.1	(9.7)
Operating margin (Adjusted EBITDA) as a %	5.2 %	4.9 %	12.8 %	2.8 %	—

**Costs 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 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 echarging 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) rentals 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.

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 completed, 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 signs leases with retailers for a period of 1 to 4 years, which include: (i) the provision of payment solutions and (ii) support services (helpdesk support, on-site call-outs, and equipment exchange). For this activity, the group distinguishes between two 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 millions of euros)	France	Benelux	Other	2023
On-site services	**399.7**	**381.6**	**272.1**	**1,053.3**
Connectivity	*285.7*	*304.2*	*243.5*	*833.4*
Energy	*51.6*	*58.1*	*9.9*	*119.6*
Technology	*62.4*	*19.2*	*18.7*	*100.3*
Leasing of Payment Terminals	**3.7**	**—**	**—**	**3.7**
Technology	*3.7*	*—*	*—*	*3.7*
Total revenue from contracts with customers	**403.3**	**381.6**	**272.1**	**1,057.0**

(in millions of euros)	France	Benelux	Other	2022
On-site services	**422.0**	**221.9**	**256.8**	**900.7**
Connectivity	*304.8*	*163.5*	*229.4*	*697.7*
Energy	*52.1*	*41.8*	*5.8*	*99.7*
Technology	*65.0*	*16.6*	*21.6*	*103.2*
Leasing of Payment Terminals	**3.9**	**—**	**—**	**3.9**
Technology	*3.9*	*—*	*—*	*3.9*
Total revenue from contracts with customers	**425.9**	**221.9**	**256.8**	**904.6**

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, Fiberklaar, Bouygues Telecom, Free, Vodafone, Telenet, etc.) and energy sector service providers (Fluvius, Enedis, GRDF, etc.).

In 2023, only two customers generated more than 10% of the group's revenue individually; they represent total revenue of €294 million, i.e. 27.8% of group revenue. In 2022, its two largest customers, individually generating more than 10% of the group's revenue, represented total revenue of €245 million, i.e. 27.1% of group revenue.

(in millions of euros) **Customers by revenue**	**France**	**Benelux**	**Other**	**2023 Total**	**2023 %**
Customer A	143.3	1.5	31.7	**176.5**	**16.7 %**
Customer B	—	117.1	—	**117.1**	**11.1 %**
Other customers representing less than 10% of revenue	260.0	262.9	240.4	**763.3**	**72.2 %**
Total revenue	**403.3**	**381.6**	**272.1**	**1,057.0**	**100 %**

(in millions of euros) **Customers by revenue**	**France**	**Benelux**	**Other**	**2022 Total**	**2022 %**
Customer A	121.7	1.0	25.0	147.7	16.3 %
Customer B	97.2	—	—	97.2	10.7 %
Other customers representing less than 10% of revenue	207.0	220.9	231.8	659.7	72.9 %
Total revenue	**425.9**	**221.9**	**256.8**	**904.6**	**100 %**

Note 4: Employee costs and benefits

4.1 Workforce

The workforce at the end of the year was:

Workforce	**31.12.2023**	**31.12.2022**
Managers	643	565
Employees, technicians, supervisors	6,410	6,657
TOTAL	7,053	7,222

4.2 Employee costs

The “Employee costs” item consists of:

(in millions of euros)	**31.12.2023**	**31.12.2022**
Wages and salaries	(246.3)	(223.3)
TOTAL	(246.3)	(223.3)

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 2023.

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. The options should 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.

As the share price was lower than the exercise price of €8.99 on 4 reporting dates – January 31, 2023, April 30, 2023, July 31, 2023, and November 30, 2023 – the options expired on November 30, 2023 without being exercised.

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

		Weighted average exercise price
Unexercised stock options outstanding at January 1, 2023	**2,762,065**	**8.99**
Stock options granted	—	—
Canceled stock options	(568,752)	8.99
Expired stock options	(2,193,313)	—
Exercised stock options	—	—
Outstanding stock options at December 31, 2023	—	—
Stock options that can be exercised at December 31, 2023	—	—

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 recorded a €1.3 million expense in 2023 (€2 million in 2022) for transactions whose payment was based on shares.

Note 5: Operating income

5.1 Operating margin (Adjusted EBITDA)

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 business offerings brought on by Telenet in Belgium, 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 millions of euros)	2023	2022
Production subsidies	4.2	4.4
Other current operating income	21.3	14.7
Other current operating income	**25.5**	**19.1**
Outsourcing	(445.3)	(352.2)
Travel and vehicle maintenance expenses and rental costs	(55.7)	(52.6)
Intermediaries and fees	(41.1)	(28.6)
Other purchases and expenses	(42.8)	(35.5)
Other current operating expenses	**(585.0)**	**(468.9)**
TOTAL	**(559.4)**	**(449.8)**

5.2 Operating income

Operating income is calculated by adding or subtracting the operating margin (adjusted EBITDA), 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 year. The group believes that classifying these as non-recurring income and expenses improves the readability of its operations' intrinsic economic performance.

Details of other non-current operating income and expenses are provided below:

(in millions of euros)	2023	2022
Negative goodwill	0.4	1.9
Other non-current operating expenses	(11.4)	(13.6)
TOTAL	**(11.0)**	**(11.8)**

€0.4 million in negative goodwill in 2023 included profits from the acquisition under advantageous conditions of ELEC ENR (See Note 21.2).

Negative goodwill in 2022 stood at €1.9 million and included profits from acquisitions under advantageous conditions of Sirtel, Adedis, and Digitlab.

Other non-current operating expenses in 2023 mainly consist of restructuring costs for the final stages of the transformation plan initiated in 2022 in France and reskilling measures in Germany to prepare for the start-up of the fiber business (€4.7 million), exceptional costs from exiting a consortium and fiber deployment in Belgium (€3.6 million), and expenses related to share-based payments pursuant to IFRS 2 (€1.3 million). This last item is related to the management incentive plan (See Note 4.3).

Other 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). This last item is related to the management incentive plan (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.

Invoices to be issued correspond to a situation where a service has been performed, work has been completed, but the invoice has not yet been issued at the balance sheet date.

- 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 assigned, and therefore deconsolidated, receivables amounted to €109.2 million at December 31, 2023 (€77.3 million at December 31, 2022).

- 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 millions of euros)	31.12.2023	31.12.2022
Trade receivables	82.8	72.0
Invoices to be issued	99.3	95.5
Contract assets	21.2	13.4
Trade payables - advances and down payments	8.3	12.1
TOTAL	**211.6**	**193.0**

In 2023, the group recorded a €0.47 million (€0.03 million in 2022) write-down of its trade receivables.

All trade receivables and related accounts are due in less than one year.

6.2 Other receivables

Details of Other receivables are presented below:

(in millions of euros)	31.12.2023	31.12.2022
Tax claims	32.7	31.6
Tax receivables	5.6	8.6
Social security receivables	10.7	4.5
Other receivables	17.8	13.8
GROSS TOTAL	**66.7**	**58.5**
Impairments	(0.3)	(0.1)
NET TOTAL	**66.5**	**58.5**

Tax claims mainly include VAT receivables related to group transactions.

Other receivables consist mainly of guarantees granted under the factoring programs at December 31, 2022 and 2023.

6.3 Lease receivables

Lease receivables relate to the lease contracts for payment terminals (Note 11) 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, 2023, lease receivables stood at €2.0 million (2022: €2.0 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 millions of euros)	Gross values	Amortization and impairments	31.12.2023 Net values	31.12.2022 Net values
Raw materials and goods	26.8	(1.1)	25.7	25.4
TOTAL	**26.8**	**(1.1)**	**25.7**	**25.4**

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 millions of euros)	31.12.2023	31.12.2022
Tax liabilities	51.5	49.5
Social security liabilities	60.8	55.4
Corporate income tax	8.4	7.4
TOTAL	**120.8**	**112.3**

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, along with short-term monetary investments with maturities of less than three months and a negligible risk of value fluctuation.

The group's net cash position is as follows:

(in millions of euros)	31.12.2023	31.12.2022
Money market	0.5	—
Cash and cash equivalents	117.7	124.4
TOTAL	118.2	124.4

Note 10: Loans and related debts

10.1 Important facts

On November 29, 2022, the group completed the refinancing of its existing loans. This 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 proportional fees 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 from 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

Debt, long-term

(in millions of euros)	31.12.2023	31.12.2022
Loans from credit institutions, long-term	75.6	56.8
Other loans and related debts	0.9	5.8
TOTAL	76.5	62.6

Debt, short-term

(in millions of euros)	31.12.2023	31.12.2022
Short-term loans from credit institutions, lines of credit, and bank overdrafts	37.0	13.6
Other loans and related debts, current	6.8	19.7
TOTAL	43.8	33.3

Change in debt owed to credit institutions

The change in the group's debt was as follows:

			"Non-cash" variations			
(in millions of euros)	01.01.2023	Cash Flows	Changes in scope	Other (1)	Reclassification schedule	31.12.2023
Long-term debt	56.8	39.2	0.2	0.2	(20.8)	75.6
Short-term debt	13.6	2.2	0.3	—	20.8	37.0
Total liabilities from financing activities	70.4	41.4	0.5	0.2	—	112.5

(1) Mainly includes fees for debt issuance costs

Debt maturities

Loans and long-term debt from credit institutions are due between 2024 and 2028 and beyond.

(in millions of euros)	31.12.2023	2024	2025	2026	2027	2028 and beyond
Loans and bank overdrafts	112.5	37.0	19.0	19.3	18.8	18.5
Interest expense	12.0	5.6	3.8	1.7	0.7	0.1
Lease liabilities	76.4	26.4	19.5	13.5	8.2	8.8
Other loans and related debts	7.7	6.8	0.9	—	—	—

10.3 Financial income and expenses

The group's financial income and expenses were as follows:

(in millions of euros)	2023	2022
Interest expenses	(7.2)	(2.7)
Foreign exchange gains	0.9	—
Foreign exchange losses	—	(1.3)
Change in fair value of derivatives	(0.8)	0.7
Other financial income	0.4	0.4
Other financial expenses	(6.3)	(14.1)
TOTAL	(13.1)	(17.1)

Interest expenses are mainly related to interest on bank loans and lease liabilities. Interest on lease liabilities amounted to €1.7 million in 2023 (2022: €0.82 million).

Other financial expenses in 2023 include in particular changes in earnout values and call and put options, amounting to €0.8 million in 2023, compared to €11.0 million in 2022 (See Note 10.4). The remainder is mainly made up of factoring costs.

10.4 Earnouts, call and put options

Earnouts, call options, and put options are recognized 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 their fair value on the 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 recognized under the item "Debt, short-term" and/or "Debt, long-term" at its fair value, for the estimated exercise price of the option.
(ii) All minority interests are canceled, except for the amount corresponding to an obligation to distribute dividends if call options are exercised.
(iii) The difference between the amount of canceled minority interests and the option's estimated exercise price is accounted for as part of group equity.

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 millions of euros)	01.01.2023	Increase	Earnout payment	Fair value adjustment	31.12.2023
Earnouts	18.7	—	(15.2)	0.1	3.5
Put and call options	6.9	—	(3.3)	0.7	4.3
TOTAL	25.5	—	(18.5)	0.8	7.7

The fair value of contingent considerations for put and call options is based on the present value of probable future cash flows taking into account the group's contractual commitments (level 3). Changes in fair value have been recognized in the consolidated statement of comprehensive income under "Financial 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 (€20.6 million in 2023, €17.4 million in 2022). 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 (which generally have a term of 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 take these options into account 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 reconsidered 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. Such rights of use correspond to the amount of lease liabilities plus any possible direct costs generated by certain 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 millions of euros)	Vehicles	Property	Equipment	Total
At December 31, 2022	**41.1**	**26.5**	**0.3**	**67.9**
Increase	24.9	12.1	0.9	37.9
Depreciation charges	(20.1)	(8.7)	(0.4)	(29.2)
At December 31, 2023	**45.9**	**29.8**	**0.9**	**76.6**

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 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 using the group borrowing rate at the start date of the adjusted lease and the spread specific to each country.

After the contract start date, the amount of the lease liability may be reevaluated to better reflect changes created by the following events:

- 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 millions of euros)	31.12.2023	31.12.2022
At January 1st	**67.4**	**66.6**
Increase	36.0	28.4
Interest on lease liabilities	1.7	0.8
Payments	(28.7)	(28.5)
At December 31st	**76.4**	**67.4**
Current	26.4	24.8
Non-current	50.0	42.6

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, 2023, the capital consists of 107,127,984 shares at a par value of €0.1275.

Number of shares	31.12.2023	31.12.2022
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 -€0.212 (-€0.467 in 2022) correspond to the group's share of net income, based on the weighted average number of shares outstanding during the year.

	2023	2022
Earnings, group share *(in millions of euros)*	(22.7)	(50.1)
Basic earnings per share	(0.212)	(0.467)
Diluted earnings per share	(0.212)	(0.467)

To calculate diluted earnings per share, the weighted average number of shares outstanding of 107,127,984 (107,127,984 in 2022) 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 at December 31, 2022. As of

December 31, 2023, there are no more share subscription options in circulation.

12.2.2 Weighted average number of shares

In 2023, there are no more outstanding potentially dilutive instruments.

(in numbers of shares)	31.12.2023	31.12.2022
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 millions of euros)	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Unit-T *	30.0 %	30.0 %	0.7	0.3	14.6	14.0
Solutions30 Field Services *	30.0 %	30.0 %	0.3	0.1	(2.4)	(2.7)
Unit-T Field Services *	30.0 %	30.0 %	0.1	0.1	0.7	0.5
ICT Field Services *	30.0 %	30.0 %	—	0.1	0.5	0.5
Byon SAS	49.0 %	49.0 %	3.3	—	1.0	—
Brabamij Infra BV *	30.0 %	30.0 %	(0.3)	(0.1)	(0.4)	(0.1)
Brabamij Technics BV *	30.0 %	30.0 %	(0.1)	—	0.1	0.2
BYON SOLUTIONS	49.0 %	49.0 %	1.2	0.4	0.3	1.7
Other	— %	— %	—	—	0.1	0.1
Total			5.2	0.9	14.5	14.2

*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, 2023, the fair value of derivative assets was €0.3 million (2022: €0.7 million) and is recorded under "Derivative assets" in the consolidated statement of financial position. The fair value of derivative liabilities was €0.5 million (2022: €0 million) and is recorded under "Derivative liabilities" in the consolidated statement of financial position. The change in fair value is recorded under "Financial income" and "Financial expenses" in the consolidated statement of comprehensive income (See Note 10.3).

Its characteristics are as follows:

Type	Interest rate swap
Initial nominal value	€54.3 million, amortized on a straight-line basis until maturity
Residual nominal value at close	€9.0 million
Start date	March 20, 2019
Termination date	December 20, 2024
Cash flow	Receives Euribor 3-month rate, pays 0.2075%
Settlement dates	June 20, September 20, December 20, and March 20

Type	Interest rate cap and floor
Initial nominal value	€31.9 million, amortized on a straight-line basis until maturity (after drawdown).
Residual nominal value at close	€41.0 million
Start date	May 29, 2023
Termination date	May 29, 2027
Cash flow	Euribor 3-month rate, floored at 2.25% and capped at 3.5%
Settlement dates	August 29, November 29, February 29, and May 29

- Sensitivity analysis of interest rate changes

The sensitivity analysis of borrowing from credit institutions was carried out on the group's primary variable-rate loans (indexed to the Euribor 3-month rate), which made up roughly 80% of group loans at the end of the reporting period.
The calculations were based on the nominal value not covered by the derivative instruments above, or a nominal value of €40.5 million on December 31, 2023. A 1% rise in interest rates would increase the annual cost of gross financial debt by €0.4 million. A 1% fall in interest rates would reduce the annual cost of gross financial debt by €0.4 million.

13.2 Liquidity risk

The Solutions30 group has short-, medium- and long-term bank loans, with €112.5 million in remaining principle at December 31, 2023, compared with €70.4 million at the end of 2022.

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, 2023, the group is in compliance with this financial ratio.

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 2022.

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's target is to keep its capital structure ratio under 40%. At December 31, 2023, the capital structure ratio was -5% (-41% in 2022).

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 in 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

(in millions of euros)			31.12.2023		31.12.2022	
	Annual Financial	IFRS 9* Category	book value	estimated fair value	book value	estimated fair value
Non-current financial assets	15.1	CA	2.7	2.7	2.9	2.9
Trade receivables and related accounts	6.1	CA	211.6	211.6	193.0	193.0
Net lease investments	6.3	CA	2.0	2.0	2.0	2.0
Other receivables**	6.2	CA	17.8	17.8	13.8	13.8
Derivative assets	13.1	JVR***	0.3	0.3	0.7	0.7
Cash and cash equivalents	9	JVR	118.2	118.2	124.4	124.4
Financial assets			**352.6**	**352.6**	**336.7**	**336.7**
Debt (Borrowing, lines of credit, bank overdrafts)	10.2	CA	112.5	112.5	70.4	70.4
Debt (Earnouts, call and put options)	10.2; 10.4	JVR****	7.7	7.7	25.5	25.5
Lease liabilities	11	CA	76.4	76.4	67.4	67.4
Derivative liabilities		JVR***	0.5	0.5	—	—
Trade payables		CA	213.0	213.0	210.8	210.8
Other current liabilities		CA	15.0	15.0	13.4	13.4
Financial liabilities			**425.1**	**425.1**	**387.5**	**387.5**

** "AC" stands for "amortized cost"; "FVTPL" stands for "fair value through profit or loss."*
*** Excludes tax claims, tax receivables, and social security receivables*
**** Level 2 of the fair value hierarchy*
***** Level 3 of the fair value hierarchy*

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, 2023:

	Sensitivity to future cash flow	
(in millions of euros)	- 5 %	+ 5 %
Earnouts	—	—
Put and call options	(0.1)	0.1
TOTAL	**(0.1)**	**0.1**

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 presented 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, 2023, 8.3% of the group's revenue from ordinary activities (2022: 7.6%) was generated in currencies other than the euro, either in Polish zloties or 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	(0.3)	0.3
Total Assets	**1.2**	**(1.2)**

	Sensitivity to zloty exchange rates	
(in millions of euros)	**+ 5 %**	**- 5 %**
Net income	0.03	(0.03)
Total Assets	**1.3**	**(1.3)**

- Equity risk

At December 31, 2023, the group did not have a significant number of shares. The group does not have any significant trading activity.

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 millions of euros)	Gross values	Net values
31.12.2022	**56.1**	**56.1**
Impairments for the period	—	—
31.12.2023	**56.1**	**56.1**

Sector breakdown

(in millions of euros)	31.12.2023	France	Benelux	Other
Goodwill	56.1	26.0	28.3	1.8

(in millions of euros)	31.12.2022	France	Benelux	Other
Goodwill	56.1	26.0	28.3	1.8

Subsequent monitoring of fixed assets

Cash-generating units (CGUs) are identified on the basis of geographical segments. At December 31, 2023, 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.

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	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
France	1.90%	1.90%	10.60%	9.90%
Benelux	1.90%	1.90%	10.60%	9.60%

Business forecasts are based on the operating budgets set by management for the next 5 years (2024 to 2028). 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, 2023, as at December 31, 2022.

Sensitivity analysis of the value-in-use of CGUs to the key assumptions used

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. Therefore, no depreciation needs to accounted for at December 31, 2023.

14.2 Other intangible assets

- Customer relationships and contracts

The value of customer relationships and contracts 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 millions of euros)	Customer relations and contracts	Other intangible assets	Total
Net value at 01.01.2023	**95.9**	**22.4**	**118.3**
Gross value at 01.01.2023	**161.0**	**66.6**	**227.5**
Fixed assets acquired	—	11.1	11.1
Fixed assets sold or scrapped	—	0.3	0.3
Changes in scope	4.3	—	4.3
Cumulative translation adjustments	1.1	—	1.1
Gross value at 31.12.2023	**166.4**	**78.0**	**244.4**
Value of amortization at 01.01.2023	**(65.1)**	**(44.2)**	**(109.3)**
Amortization and impairments for the period	(14.4)	(8.6)	(23.0)
Fixed assets sold or scrapped	—	(0.3)	(0.3)
Cumulative translation adjustments	(0.3)	—	(0.3)
Value of amortization at 31.12.2023	**(79.8)**	**(53.0)**	**(132.8)**
Net value at 31.12.2023	**86.6**	**25.0**	**111.5**

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

Changes in property, plant and equipment excluding right-of-use assets (IFRS 16) are analyzed as follows:

(in millions of euros)	Construction and land	Technical facilities and machines	Other property, plant and equipment	Construction in progress	Total Property, plant and equipment
Net value at 01.01.2023	**1.5**	**10.8**	**13.0**	**0.1**	**25.4**
Gross value at 01.01.2023	**2.8**	**23.7**	**32.0**	**0.1**	**58.6**
Fixed assets acquired	—	6.0	4.4	—	10.5
Fixed assets sold or scrapped	(0.6)	(0.1)	(3.7)	—	(4.5)
Changes in scope	0.1	—	0.2	—	0.4
Cumulative translation adjustments	—	0.2	0.5	—	0.7
Gross value at 31.12.2023	**2.3**	**29.8**	**33.4**	**0.1**	**65.7**
Value of amortization at 01.01.2023	**(1.3)**	**(12.8)**	**(19.0)**	**—**	**(33.2)**
Amortization and impairments for the period	(0.2)	(4.3)	(4.3)	—	(8.8)
Recovery of amortization on assets that were sold or scrapped	0.6	0.2	3.0	—	3.8
Changes in scope	(0.1)	—	(0.1)	—	(0.2)
Cumulative translation adjustments	—	(0.1)	(0.1)	—	(0.2)
Value of amortization at 31.12.2023	**(1.0)**	**(17.1)**	**(20.6)**	**—**	**(38.6)**
Net value at 31.12.2023	**1.4**	**12.7**	**12.9**	**0.1**	**27.0**

Note 15 : Other non-current assets

15.1 Non-current financial assets

Details of non-current financial assets are presented below :

(in millions of euros)	Gross values	Amortization and impairments	31.12.2023 Net values
Loans, deposits, guarantees and other	2.6	—	2.6
Equity investments	0.1	—	0.1
TOTAL	**2.7**	**—**	**2.7**

(in millions of euros)	Gross values	Amortization and impairments	31.12.2022 Net values
Deposits, guarantees and other	2.8	—	2.8
Equity investments	0.1	—	0.1
TOTAL	**2.9**	**—**	**2.9**

Note 16 : Contingent liabilities, provisions, and commitments

Provisions are recognized if the group has a present obligation (legal or implied) as a result of a past event and 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).

16.1 Non-current provisions

Non-current provisions can be broken down as follows:

(in millions of euros)	01.01.2023	Increases	Decreases	Change in actuarial differences	31.12.2023
Retirement indemnities	6.5	1.2	(0.2)	(0.6)	7.0
Provisions for legal disputes	6.3	5.2	(0.7)	—	10.8
Other non-current provisions	5.4	3.5	(0.3)	—	8.6
TOTAL	**18.2**	**9.9**	**(1.2)**	**(0.6)**	**26.3**

(in millions of euros)	01.01.2022	Increases	Decreases	Change in actuarial differences	31.12.2022
Retirement indemnities	7.4	1.4	(0.1)	(2.2)	6.5
Provisions for legal disputes	4.5	1.8	—	—	6.3
Other non-current provisions	9.3	0.3	(4.2)	—	5.4
TOTAL	**21.2**	**3.5**	**(4.3)**	**(2.2)**	**18.2**

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 which is reimbursing this €8.1 million cost in euros (2022: €5.3 million).

16.2 Current provisions

Current provisions can be broken down as follows:

(in millions of euros)	01.01.2023	Increases	Decreases	31.12.2023
Provisions for reconditioning	1.1	0.2	(0.1)	1.2
TOTAL	**1.1**	**0.2**	**(0.1)**	**1.2**

(in millions of euros)	01.01.2022	Increases	Decreases	31.12.2022
Provisions for reconditioning	1.1	0.3	(0.2)	1.1
TOTAL	**1.1**	**0.3**	**(0.2)**	**1.1**

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 2023 payroll tax rate between 15% and 57%, depending on the entity (compared to 15% and 57% in 2022).
- 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 2022).
- A 2% salary increase rate (compared to 2% in 2022).
- INSEE 2016-2018 mortality tables by gender.

The discount rate used is 3.17% at December 31, 2023 (compared to 3.77% at the end of 2022).

(in millions of euros)	
Provisions for retirement indemnities at January 1, 2022	7.4
Cost of services rendered during the year	1.3
Changes in actuarial gains and losses	(2.2)
Provisions for retirement indemnities at December 31, 2022	6.5
Cost of services rendered during the year	1.0
Financial expenses	0.1
Amount paid in connection to departures during the year	(0.2)
Changes in actuarial gains and losses	(0.6)
Provisions for retirement indemnities at December 31, 2023	7.0

16.4 Off-balance sheet commitments related to operating activities

The list of guarantees granted (pledges, mortgages, guarantees, etc.) is presented below.

Country	Principal	Type of guarantee	Guaranteed obligations	Term	Amount in millions of euros
Belgium	S30 group's Belgian companies	Demand guarantee	Obligations arising under the guarantee to the bank	Applicable during the entire contractual relationship	15.0
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	9.2
France	S30 group companies	Subcontracting guarantee	Obligations arising from a surety and guarantee contract for the group's subcontractors	Applicable during the entire contractual relationship	4.8
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	2.6
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	0.8
Spain	S30 group's Spanish companies	Guarantee	Obligations arising from the letter of intent sent to the bank	Applicable during the entire contractual relationship	0.7
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	0.3
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	0.3
Belgium	Unit-T	Lease guarantee	Obligations related to business premises leases	Applicable during the entire contractual relationship	0.2
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	0.2
Spain	S30 group's Spanish companies	Bank guarantee	Payment of any amount charged by the beneficiary in connection with its business	Applicable during the entire contractual relationship	0.1
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	0.1

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, 2023, 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 2023, this represented (€1.2) million, compared to (€1.6) million in 2022.

- Tax consolidation

Three tax consolidation regimes are in effect within the group. In France, the permanent establishment Solutions30 heads the group that consolidates thirty-something French companies. In Germany, Solutions30 Holding is the parent company of the group's German subsidiaries. In Italy, the tax consolidation regime includes Solutions30 Italia and one subsidiary.

- Pillar 2

Amendments to IAS 12 Income taxes: The group applies the exception for accounting for deferred tax assets and liabilities from income tax arising from the rules of Pillar 2, as well as for communicating on this topic.

There is no tax expense related to Pillar 2 in the 2023 consolidated financial statements, as the relevant law only entered into force on January 1, 2024. While no specific amount can be reasonably estimated, the group carried out an evaluation and does not expect any material impacts during 2024, the first year the new law will be enforced, from any Pillar 2 rules, due to a transitional regime exemption that should be applicable in nearly all jurisdictions where the group operates.

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 2023 and 2022:

(in millions of euros)	2023	2022
Income before tax	(15.8)	(43.5)
Parent company tax rate	27.2 %	24.9 %
Theoretical tax	**4.3**	**10.9**
Creation, use, and reversal of tax loss carryforwards	6.7	(4.2)
Effect of non-capitalized loss carryforwards	(8.4)	(9.4)
Effect of permanent tax differences	—	0.2
Effect of negative goodwill	0.1	0.4
Net tax impact of the CVAE levy	(1.2)	(1.6)
Impact of differences in tax rates	—	0.2
Other	(3.3)	(2.0)
Corporate income tax	**(1.8)**	**(5.6)**
Of which: Current taxes	(10.0)	(8.2)
Deferred taxes	8.2	2.6

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

17.2 Deferred taxes

At December 31, 2023, the sources of deferred tax are as follows:

(in millions of euros)	01.01.2023	Change in scope	Other and currency translation adjustments	Impact on income	31.12.2023
Temporary differences from tax returns					
Employee profit-sharing and paid holidays	0.7	—	—	(0.2)	0.4
Other temporary tax differences	0.3	—	—	—	0.3
Temporary differences related to consolidation adjustments					
Capitalized loss carryforwards	15.9	—	0.1	5.3	21.3
Provision for retirement indemnities	0.9	—	(0.1)	0.1	0.9
Other differences	3.2	—	(0.5)	(0.9)	1.7
Right of use	17.3	—	—	2.4	19.7
Offsetting deferred tax assets and liabilities	(20.6)	—	(1.2)	—	(21.8)
Deferred tax assets	17.7	—	(1.8)	6.7	22.6
Customer relationships	(23.6)	(1.1)	(0.2)	3.4	(21.5)
Other differences	(1.5)	—	0.5	0.4	(0.6)
Lease liabilities	(17.2)	—	—	(2.3)	(19.4)
Offsetting deferred tax assets and liabilities	20.6	—	1.2	—	21.8
Deferred tax liabilities	(21.7)	(1.1)	1.5	1.5	(19.7)
Total net deferred taxes	**(3.9)**	**(1.1)**	**(0.3)**	**8.2**	**2.9**

17.3 Loss carryforwards

Capitalized loss carryforwards

At December 31, 2023, deferred tax assets for loss carryforwards amounted to €21.3 million, arising mostly from France, Germany, and Luxembourg.

In 2023, the group recognized a deferred tax asset on loss carryforwards amounting to €4.7 million, by applying the most probable tax treatment based on the rules adopted by the tax authorities to date or legitimately expected.

Deferred tax assets and justifications for their treatment

At December 31, 2023, 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, €4.3 million in deferred tax assets were recognized at December 31, 2023. Unless the future outlook changes, the use of loss carryforwards for which a deferred tax asset has been recognized should continue until 2028, given the predicted performance of contracts in this region, which has reached a critical size.

Deferred tax assets for two German companies amounted to €6.1 million at December 31, 2023. Unless the future outlook changes, the use of loss carryforwards for which a deferred tax asset has been recognized should continue until 2028, given the predicted performance of contracts in this geographic area.

Deferred tax assets for a Dutch company amounted to €0.9 million at December 31, 2023. Unless the future outlook changes, the use of loss carryforwards for which a deferred tax asset has been recognized should continue until 2028.

Deferred tax assets for two English companies amounted to €0.8 million at December 31, 2023. Unless the future outlook changes, the use of loss carryforwards for which a deferred tax asset has been recognized should continue until 2028, given the predicted performance of contracts in this geographic area.

Non-capitalized loss carryforwards

At December 31, 2023, loss carryforwards for which no deferred tax asset has been recognized amounted to €85 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 millions of euros)		2023	2022	2023	2022	2023	2022	**2023**	**2022**
Income	Services provided by the group	85.1	75.0	—	—	0.1	0.1	**85.2**	**75.1**
Expenses	Services received by the group	1.9	0.3	—	—	6.4	5.6	**8.2**	**5.8**
Loan	Amount loaned by the group	1.0	0.1	—	—	1.2	—	**2.2**	**0.1**
Debt	Amounts due from the group	0.7	5.0	—	—	1.0	0.8	**1.8**	**5.8**

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

Nature of transactions and relationships with related parties:
Activities involving the group and co-shareholder Telenet mostly concern revenue from the installation and maintenance of telecom networks operated by the group.
"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

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 €3.5 million (2022 : €2.3 million).

There are no retirement commitments other than those put forth in law for management and oversight bodies.

(in millions of euros)	2023	2022
Fixed remuneration	1.5	1.4
Directors' fees (1)	0.5	0.6
Variable remuneration	0.7	0.2
Benefits in kind	0.1	0.1
Exceptional remuneration	0.8	—

(1) The 2022 directors' fees include an exceptional remuneration of €0.25 million approved at the General Meeting of June 16, 2022.

Note 19 : Auditors' fees

	PKF Lux.	PKF Lux.	PKF network	PKF network	Other auditors		TOTAL	
(in millions of euros)	2023	2022	2023	2022	2023	2022	2023	2022
Statutory auditor, certification, examination of individual and consolidated accounts	0.46	0.46	0.80	0.78	0.66	0.66	1.92	1.90
Services other than account certification	—	0.03	—	—	0.01	0.01	0.01	0.04
TOTAL	0.46	0.49	0.80	0.78	0.67	0.67	1.92	1.94

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

- Solutions30 Italia SRL :

The Solutions30 Italia SRL subsidiary has been granted temporary legal protection due to an invoicing disagreement with its main customer. The aim is to engage in structured discussions about the conditions of one of its fiber-optic deployment contracts and about scheduling Solutions30 Italia SRL's debt repayments. The outcome of this procedure is of great importance for the continuation of operations in Italy. Management expects to reach an agreement with all parties involved. However, as of April 3 2024, uncertainties remain over the outcome of these legal proceedings. At December 31, 2023, the assets of Solutions30 Italia SRL and its subsidiaries are valued at €50 million, while liabilities excluding shareholders' equity amount to €57 million. Should Solutions30 Italia SRL cease operations, the group could incur a loss of approximately €5 million.

Note 21 : Scope of consolidation

21.1 Reorganization of legal structures

The following operations were carried out in 2023:

- 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.

- The group acquired 49% of the shares of the Italian company Contact 30 on June 29, 2023, and thereby increased its stake to 100% ownership.

The following companies were created :

- Solutions 30 TP was created in March 2023 to comprise part of the group's operational activities in the southeastern region of France.

- Solutions 30 Power was created in March 2023 for new energy solutions activities in France.

- Solutions30 GSE and Solutions30 GSO, which were created in December 2022, launched their respective business activities.

- The Belgian company TM BRABAMIJ-UNIT-T was created to incorporate some of the group's operational activities in Belgium.

The following companies changed names :

- In February 2023, Sirtel was renamed Solutions 30 Mobile.

- In February 2023, Smartfix France was renamed mySupplace France.

- In May 2023, Solutions 30 GSO was renamed Solutions 30 LiftTech.

- In December 2023, Solutions 30 Sud-Ouest was renamed Solutions 30 Energies.

- In December 2023, Solutions 30 Power was renamed Solutions 30 Grand Sud-Ouest.

- In December 2023, Janssens Business Solutions was renamed Solutions 30 Belgium Networks.

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 2023

In 2023, 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, 2023:

- ELEC ENR

On July 6, 2023, the group acquired 100% of ELEC ENR's share capital. This French company installs and maintains technologies related to renewable energy production (wind power, solar power, etc.). The total consideration transferred by the group to acquire this company's share capital was €2.6 million. Acquisition-related costs, included under "other current operating expenses" in the statement of comprehensive income, were negligible.

The fair value of the acquired financial assets takes into account receivables (mainly commercial or tax related) whose fair value is €1.7 million. It is expected that the full contractual amounts will be recovered.

This transaction resulted in the recognition of negative goodwill of €0.4 million.

ELEC ENR contributed €2.9 million 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 €7.9 million to group revenue and its contribution to group profits would have been negligible.

- Acquired assets and liabilities

The fair value of the assets and liabilities acquired in connection with the acquisition of this subsidiary by the group in 2023 is shown in the table below :

(in millions of euros)	ELEC ENR	TOTAL
Assets		
Intangible assets	4.3	4.3
Property, plant and equipment	0.2	0.2
Right-of-use assets	0.2	0.2
Cash and cash equivalents	0.2	0.2
Trade receivables	1.7	1.7
Other current assets	0.2	0.2
	6.8	**6.8**
Equity & Liabilities		
Trade debts	1.7	1.7
Other current liabilities	0.7	0.7
Other non-current liabilities	0.2	0.2
Lease liabilities	0.2	0.2
Deferred tax liabilities	1.1	1.1
	3.8	**3.8**
Total net assets at fair value	**3.0**	**3.0**
Positive or negative goodwill	(0.4)	(0.4)
Transferred purchase contribution	**2.6**	**2.6**
Acquisitions of subsidiaries, net of cash received	**2.3**	**2.3**

Negative goodwill resulted in a profit of €0.4 million in 2023, recorded under "other non-current operating income" in the statement of comprehensive income. This sum arose from the acquisition of the ELEC ENR company. This company has a portfolio of high-potential customer contracts. The 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 ELEC ENR.

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, 2023	% stake at December 31, 2023
Luxembourg	Solutions30 SE	Parent company	Parent company	Parent company
Germany	Solutions30 Holding GmbH	Fully consolidated	100 %	100 %
Germany	Solutions30 Field Services Gmbh	Fully consolidated	100 %	100 %
Germany	SOLUTIONS30 GMBH	Fully consolidated	100 %	100 %
Germany	Solutions30 Operations GmbH	Fully consolidated	100 %	100 %
Germany	Solutions30 Field Services Sud Gmbh	Fully consolidated	100 %	100 %
Germany	WORLDLINK GMBH	Fully consolidated	100 %	100 %
Belgium	Unit-T	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.	Fully consolidated	100 %	100 %
Belgium	Solutions30 Belgium Networks	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 %
Belgium	TM BRABAMIJ - UNIT-T	Fully consolidated	100 %	100 %
Spain	SOLUTIONS30 IBERIA	Fully consolidated	100 %	100 %
Spain	Provisiona Ingenieria	Fully consolidated	100 %	100 %
France	Telima Money	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	Solutions30 IT France	Fully consolidated	100 %	100 %
France	Solutions30 Sud-Est	Fully consolidated	100 %	100 %
France	Telima Professional 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 Energies	Fully consolidated	100 %	100 %
France	Byon	Fully consolidated	51 %	51 %
France	Byon Connect	Fully consolidated	51 %	51 %
France	MySupplace 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	Releve	Fully consolidated	100 %	100 %
France	Itineo Academy	Fully consolidated	100 %	100 %
France	Solutions30 GSE	Fully consolidated	100 %	100 %
France	Solutions30 LiftTech	Fully consolidated	100 %	100 %
France	Solutions30 TP	Fully consolidated	100 %	100 %
France	Solutions 30 Grand Sud-Ouest	Fully consolidated	100 %	100 %
France	ELEC ENR	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	100 %	100 %
Italy	Algor	Fully consolidated	60 %	60 %
Italy	CFC Italia	Fully consolidated	100 %	100 %

Country	Company and legal form	Consolidation method	% control at December 31, 2023	% stake at December 31, 2023
Italy	Telima. C	Fully consolidated	100 %	100 %
Luxembourg	Smartfix 30	Fully consolidated	100 %	100 %
Luxembourg	Solutions30 Luxembourg	Fully consolidated	100 %	100 %
Morocco	SOL30MAROC	Fully consolidated	100 %	100 %
Netherlands	Business Solutions30 Holland	Fully consolidated	100 %	100 %
Netherlands	Solutions30 Netherlands	Fully consolidated	100 %	100 %
Netherlands	I-Holding	Fully consolidated	76 %	76 %
Netherlands	I-Projects	Fully consolidated	76 %	76 %
Poland	Solutions30 Holding	Fully consolidated	100 %	100 %
Poland	Solutions30 Wschod	Fully consolidated	100 %	100 %
Poland	Telekom Uslugi	Fully consolidated	100 %	100 %
Poland	Solutions30 Mobile	Fully consolidated	100 %	100 %
Portugal	Solutions30 Portugal	Fully consolidated	100 %	100 %
Portugal	Byon Solutions	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

To the shareholders of
Solutions 30 SE
21, rue du Puits Romain
L-8070 Bertrange

Audit Report on the Consolidated Financial Statements

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 2023 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 2023, 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 ("ISA") 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 ISA 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 2023, goodwill and other intangible assets amount to EUR 56,1 million and EUR 111,5 million respectively (representing 8% and 15% 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 2023 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 CGUs for which goodwill and other intangible assets are tested by the Group;
- Obtain the value-in-use model, verify its mathematical accuracy, compare the value-in-use with the carrying amount and review the computation of the impairment tests performed by an external expert;
- 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, 2023, an amount of EUR 21,3 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 to recover deferred tax assets relating to tax losses carried forward.

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 ISA 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 2023 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is three 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 2023 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 2023, identified as «solutions30-2023-12-31-EN.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, 19 April 2024

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.

SHAREHOLDER STRUCTURE AND ADDITIONAL INFORMATION

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 21, rue du Puits Romain, L-8070 Bertrange, Grand Duchy of 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 can be consulted at the registered office (21, rue du Puits Romain, L-8070 Bertrange, Grand Duchy of 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 Law**).

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 depository 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 - ll 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, 2023, the company had a liquidity contract covering 34,588 shares, or 0.03% of the company's share capital.

7.3.4 Share buyback program s

- 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 (now BNP Paribas) on March 25, 2019, in accordance with the Amafi charter with effect from April 1, 2019.

At December 31, 2023, the following resources were included in the liquidity account: 34,588 shares and €215,878. 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

<u>Article 5 of Solutions30's Articles of Association:</u>

« 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 2023, the number of shares comprising the share capital of Solutions30 did not change.

7.4 Shareholding

7.4.1 Ownership of capital and voting rights at December 31, 2023

	Capital		Voting rights	
As a %	**Number**	**%**	**Number**	**%**
Gianbeppi Fortis	17,323,240	16.2%	17,323,240	16.2%
Other shareholders	89,770,156	83.8%	89,770,156	83.8%
Treasury shares	34,588	—%	—%	—%
Total	**107,127,984**	**100.0%**	**107,093,396**	**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 2021	December 2022	December 2023
Gianbeppi Fortis (formerly owned by his holding company - GIAS International)	16.2%	16.2%	16.2%
Swedbank Robur Fonder AB	6.5%	NC	—%
Comgest	—%	—%	—%
Other shareholders	77.3%	83.8%	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.

To the best of the company's knowledge, no other shareholder besides Gianbeppi Fortis holds, alone or in concert, more than 5% of the company's share capital or voting rights. Likewise, 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

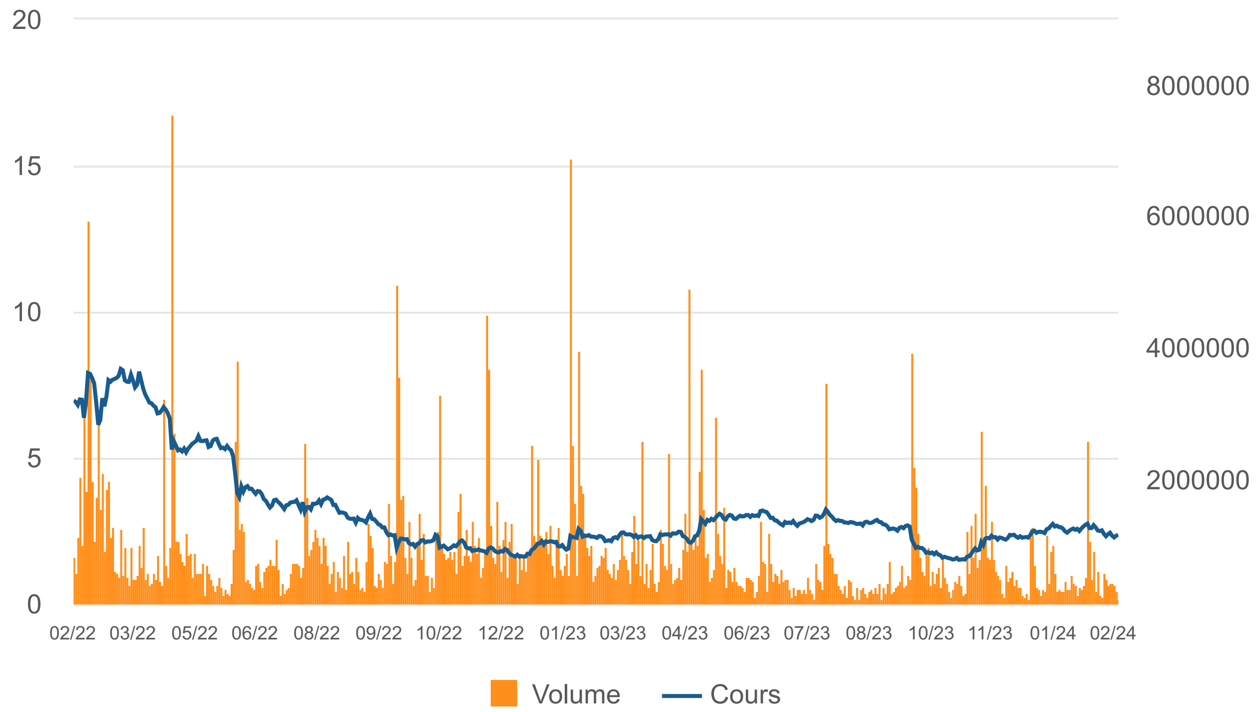
As of the date of this annual report, the Solutions30 share (ISIN: FR0013379484, Ticker: S30, Reuters: S30.PA, Bloomberg: S30:FP) is listed on Euronext Paris and has been since July 23, 2020. The company was previously listed on Euronext Growth since June 10, 2010. It is eligible for deferred settlement 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, 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

2023	Price + high (in euros)	Price + low (in euros)	Closing price (in euros)	Transactions in number of shares	Transactions in capital	Number of sessions
January	2,45 €	1,74 €	2,28 €	31,892,080	67 287 038 €	22
February	2,68 €	2,11 €	2,29 €	20,319,657	47 926 583 €	20
March	2,51 €	2,12 €	2,36 €	19,602,294	45 358 773 €	23
April	2,64 €	1,84 €	2,50 €	21,757,134	49 177 632 €	18
May	3,29 €	2,56 €	3,00 €	20,646,286	60 531 778 €	22
June	3,28 €	2,66 €	2,79 €	12,756,354	38 118 988 €	22
July	3,41 €	2,67 €	2,98 €	13,097,216	39 912 165 €	21
August	2,97 €	2,68 €	2,81 €	8,014,307	22 538 125 €	23
September	2,82 €	1,85 €	1,92 €	17,076,923	38 938 208 €	21
October	1,95 €	1,47 €	1,61 €	11,884,546	19 680 236 €	22
November	2,42 €	1,57 €	2,35 €	19,859,339	41 529 172 €	22
December	2,70 €	2,23 €	2,67 €	9,911,107	24 278 429 €	19

7.5.2 Change in the stock price from 02/17/2022 to 02/15/2024



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.

7.6.2 Timetable for financial communication in 2024

January 24, 2024	2023 Revenue Report
April 3, 2024	2023 Annual Earnings Report
May 13, 2024	2024 Q1 Revenue Report
July 24, 2024	2024 HY2 Revenue Report
September 18, 2024	2024 HY Earnings Report
November 6, 2024	2024 Q3 Revenue Report

7.6.3 Investor contact

21, rue du Puits Romain, L-8070 Bertrange, Grand Duchy of 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

21, rue du Puits Romain, L-8070 Bertrange, Grand Duchy of 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 19, 2024
Gianbeppi Fortis, Chief Executive Officer

Solutions30

Solutions for New Technologies

21, rue du Puits Romain, L-8070 Bertrange, Luxembourg

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