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Olivier Novasque
Chairman and Chief
Executive Officer
@Sidetrade

EDITORIAL

Once again, this year we turned our vision into tangible success, pushing boundaries and opening new prospects for the future. Our bookings broke successive records, reaching €12.7 million in Annual Contract Value (ACV) for new deals signed as of December 31, 2024. Revenue grew by 26% at constant exchange rates, reaching €55 million, supported by a strong 22% increase in SaaS subscriptions and the contribution from our German acquisition, SHS Viveon, consolidated from the second half of 2024. Sidetrade has never been more global, with nearly two-thirds of our revenue and workforce now outside of France. The strong momentum in the United States, where our operations grew by 36%, is a perfect illustration of this.

In terms of profitability, 2024 was also a record year, with net profit reaching €7.9 million for the first time, equivalent to 15% of our revenue. Finally, for the third consecutive year, Sidetrade has been recognized as a Leader in the 2024 Gartner® Magic Quadrant™ for Invoice-to-Cash Applications.

This achievement once again validates our ambition: to position Sidetrade as the most advanced AI player in its field worldwide. Thanks to the strength of our model, we are confident that 2025 will continue to be marked by robust growth, combined with solid profitability.

While a potential trade war could temporarily create uncertainty around global economic growth, the extraordinary acceleration of artificial intelligence adoption across all sectors is an unstoppable race against time. The figures speak for themselves: the market, estimated at \$179 billion in 2023, is forecast to soar to **\$2.466 trillion by 2032**, with an average annual growth rate of 34%. There is no escaping it: AI is at the center of every strategic discussion and every major investment project.

The real issue for today's business leaders is no longer to question AI's impact, but to focus on the speed of AI adoption within their organizations. There is no time to lose: it's imperative that companies identify the strategic, core use cases where they must invest massively now to scale up, or risk disappearing at the pace of AI disruption. At the same time, all other business processes should benefit from the remarkable productivity gains offered by best-in-class third-party AI applications, allowing companies to focus their internal resources on the AI initiatives most critical to their core business.

One thing is certain: the winners of tomorrow will be those who most rapidly integrate the agentic AI revolution; those who master ahead of their competitors the orchestration of multiple specialized AI agents, each managing an end-to-end process within the company. The value creation potential enabled by this approach is still largely underestimated and often overlooked today.

At Sidetrade, AI is not new. As early as 2015, we initiated the construction of the largest data repository in the Order-to-Cash (O2C) field, the **Sidetrade Data Lake**, which now anonymously aggregates over \$7.2 trillion in payment experiences from nearly 40 million professional buyers. Over the years, we have built a unique foundation enabling AI to act as a true enhancer of human intelligence. There is no effective AI without high-quality data.

By leveraging a specialized Large Language Model (LLM) dedicated to the O2C sector, Aimie replicates certain human cognitive functions through neural networks. Thanks to generative AI, she no longer merely recommends actions to users but is progressively moving toward orchestrating autonomous AI agents, each capable of managing an entire process independently, such as collections, dispute management or payment reconciliation.

Drawing on Sidetrade's Data Lake and its specialized O2C LLM, Aimie is capable of understanding and generating domain-specific human language, already outperforming the advanced, but overly generic, generative AI models on the market, such as ChatGPT or Gemini. We are quite literally redefining the standards of the O2C industry, elevating the value creation potential for finance departments to unprecedented levels.

Starting tomorrow (and in this space, the future is measured in months) we promise our clients a landmark release in the O2C market. At Sidetrade, our mission is to help clients gain a decisive advantage over their competitors by unlocking the hidden value of the agentic AI revolution ahead of the rest. Our goal is to be essential to the security and acceleration of their cash flow. Ultimately, our solutions are designed to give our clients greater financial flexibility to invest, innovate and grow their core businesses. This is how we will continue to build strong, future-focused partnerships based on trust.

Explore
our world,
discover
Sidetrade

The Order-to-Cash market and Sidetrade's position

- 14 About Order-to-Cash
- 15 A favorable environment for AI
- 17 Europe and the United States, drivers of Sidetrade's growth

Governance and its contribution to corporate social responsibility

- 40 Governance that ensures profitable growth
- 47 A responsible leader in sustainable innovation
- 49 Ratings from Ethifinance and EcoVadis



CONTENTS

Sidetrade = innovation + expertise

- 22 Augmented Cash, the application transforming performance across the O2C cycle
- 24 Aimie: A specialized business agent, worlds apart from generic AI
- 28 The Sidetrade Data Lake: Sidetrade's key differentiator
- 29 Data sovereignty, confidentiality, and security
- 30 Innovation & excellence at the core of our Services
- 36 Sidetrade's growth, powered by its clients

A word from Finance

- 52 Management report
- 68 Consolidated financial statements
- 94 Annual financial statements of Sidetrade SA
- 115 Statutory Auditors' Reports

Explore our world, discover Sidetrade

At Sidetrade, a **fast-growing international player**, we are redefining the financial management standards of client relationships and Order-to-Cash (O2C) management in particular. **We enable companies to optimize their working capital while improving their profitability.**

At the heart of this transformation, our intelligent agent, **Aimie**, is revolutionizing O2C management. From handling incoming purchase orders, to reconciling customer payments, she **automates, anticipates and accelerates** each step of the process. **The result: increased productivity, reduced payment delays and optimized cash flow.**

Sidetrade is recognized as a **key player for enterprises seeking a solution powered by high-performance artificial intelligence (AI)** with a **strong international footprint**, confirming both our technological leadership and our global influence in transforming the **O2C** landscape. Our momentum in growth and innovation has been validated by leading US research and technology advisory firms. **Since 2022, Sidetrade has been positioned as a Gartner® Magic Quadrant™ Leader. It was also named a Leader in the IDC MarketScape: Worldwide Accounts Receivable Automation Applications for the Enterprise 2024 Vendor Assessment** (doc #US51740924, December 2024).

History

Since its founding in **2000**, **Sidetrade** made a bold move into **private cloud and the SaaS (Software as a Service) model**, professionalizing how companies manage accounts receivable.

As early as **2015**, we anticipated the role of **data** by building a foundation for the **Sidetrade Data Lake**, a **database of payment experiences** between customers and suppliers. This technological infrastructure gives **Aimie** the ability to **ingest, analyze and correlate** massive volumes of transactional data **in real time**. Innovation has never stopped. Since **2017**, we have invested heavily in **data science**, incorporating the latest advancements in machine learning and **natural language processing** to enhance Aimie's predictive intelligence. In **2024**, we entered a new phase with the deployment of **large language models (LLM)**, further strengthening the **adaptive learning and decision-making precision** of our AI. This marks the beginning of a new era for **Aimie**, now equipped with **generative AI** capabilities.

Mission

Our hybrid approach, combining AI and business expertise, enables finance teams to transform the management of the O2C cycle. Our goal is to help them ensure regulatory compliance, maximize the value of commercial relationships, reduce financial risk, accelerate cash flow generation, and secure growth. **Aimie acts as a specialized agent.** She increases the efficiency and responsiveness of **finance, sales and customer service teams.**

Our mission: to transform O2C into a strategic lever, accelerating our clients' momentum toward outstanding customer relationships, even in a constantly evolving world.

— Values

At the heart of Sidetrade is our **#OneTeam** mindset that unites our teams across the globe. We believe in a culture grounded in **boldness, collaboration and knowledge sharing**; foundational values that drive **innovation and growth**. At Sidetrade, our teams are encouraged to **experiment, learn and create**.

Our ambition goes beyond economic performance: **we want to reinvent success by making it sustainable**. Innovation must align growth with social impact and environmental responsibility. For us, to innovate means **to commit to our employees, partners, clients and the planet**.

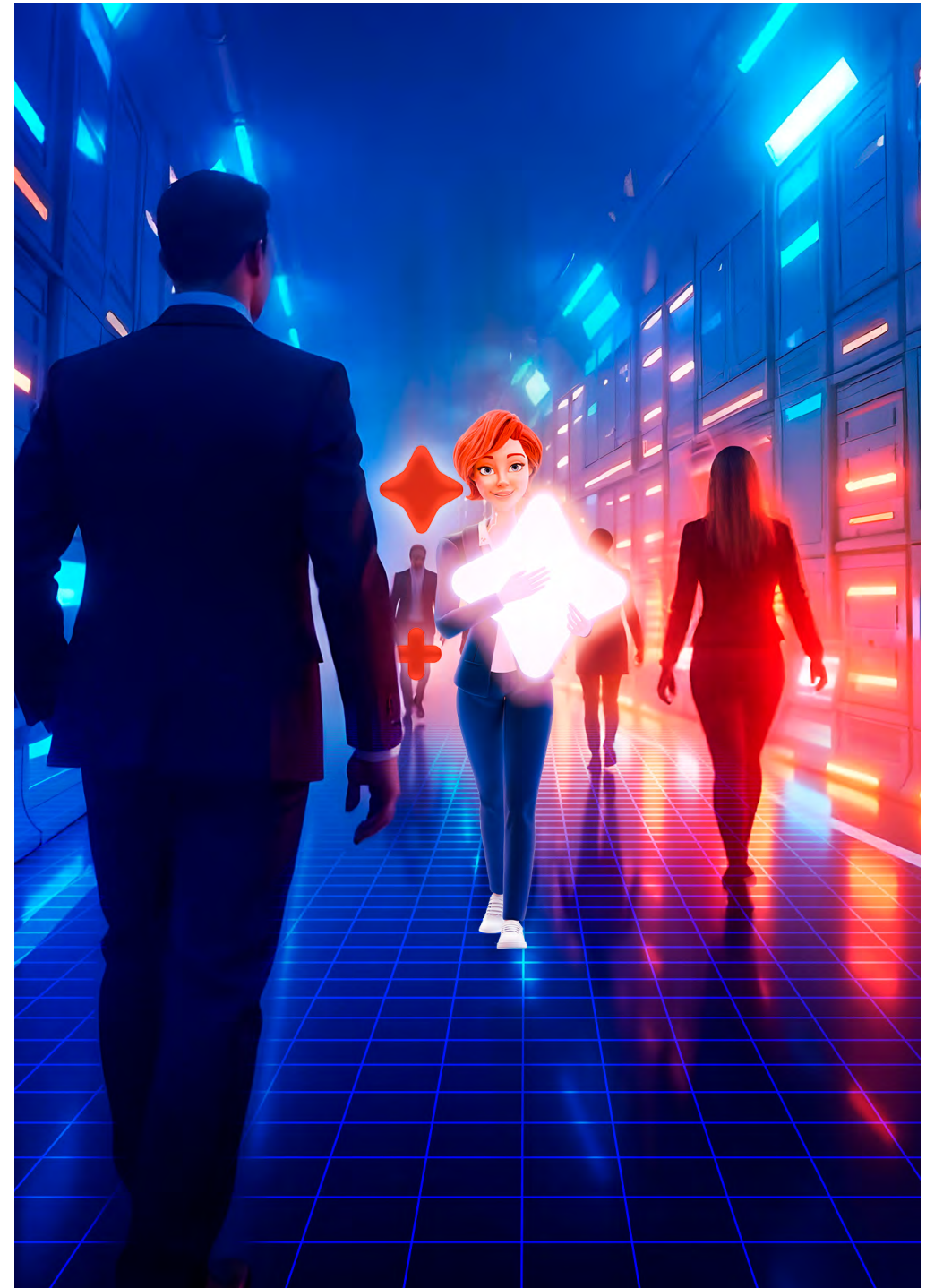
Those who understand that agentic AI is the key to economic power and long-term competitiveness will build the financial empires of tomorrow.

— Vision

AI is entering a **new era**, where **agentic AI** (autonomous and proactive intelligence) redefines economic paradigms. The days of static models and backward-looking analysis are over. **Self-evolving algorithms now outperform humans in foresight and responsiveness**: they model real-time scenarios, simulate strategies, and adjust decisions instantly based on weak market signals.

In the future we are building, **finance leaders will no longer oversee AI, instead they will collaborate closely with it**. Aimie will become **an autonomous financial agent, an economic strategist with independent decision-making capability**. She **will negotiate payment terms, optimize cash flow in real time, and execute ultra-personalized dunning strategies**, drawing on data volumes beyond human capacity.

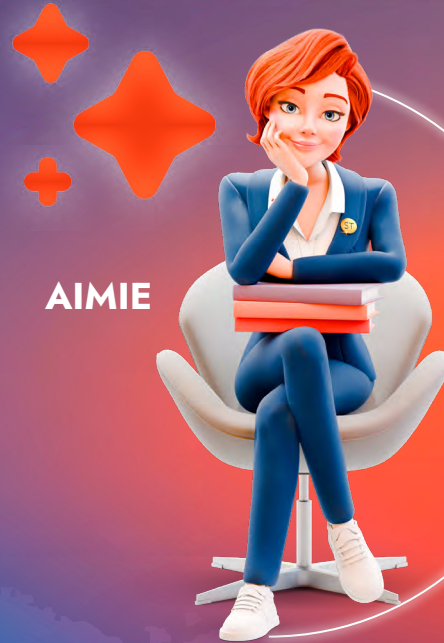
Within three years, this transformation will be visible within large enterprises. Agentic AI, in constant interaction with macroeconomic environments and transactional dynamics, will make decisions even before financial risks materialize. We are entering a world where anticipation, adaptability and optimization are fully automated. Companies that resist this transformation will be left behind and become obsolete. Those who understand that agentic AI is the key to economic power and long-term competitiveness will build the financial empires of tomorrow.



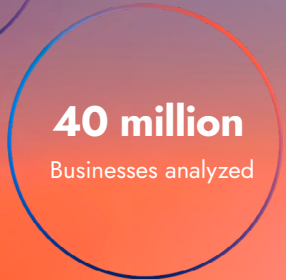
SIDETRADE



Innovation



AIMIE



Talent



- 27 nationalities
- 38 average age
- 27% > 45 years old
- 33% women
- 93/100 Egapro Index

WORLDWIDE

Calgary

Tulsa

Houston

Dublin → Birmingham
London
Boulogne-Billancourt → Düsseldorf
Burghausen
Munich
Tübingen

The Order-to-Cash market and Sidetrade's position



About Order-to-Cash

The Order-to-Cash (O2C) process structures the full scope of intercompany financial flows, from the customer order, to when the payment is received. Its orchestration relies on a multitude of departments: sales, customer service, legal, finance, and in some companies, these teams are grouped within a shared services center. This organizational complexity creates friction, and slows down operations and decision-making. Managing thousands of customers and hundreds of thousands of invoices without purpose-built software is anything but seamless, and also presents daily operational challenges.

In large enterprises, stumbling blocks in the O2C cycle are common: invoicing errors, customer disputes, and payment delays, to name a few. These recurring issues directly impact productivity, tie up cash flow, and erode profit margins. In response, finance leaders have built out specialized teams (billing, collections, dispute management, credit risk analysis, accounts receivable, etc.), yet this often increases administrative overhead without

A bottleneck that prevents organizations from fully unlocking their potential.

fully resolving the structural inefficiencies of the O2C cycle. The cost of dysfunction is high and immediate. It is widely acknowledged that late payments increase a company's likelihood of default by nearly 25%, and by as much as 40% when delays exceed one month. Yet despite this universal truth, most companies continue to cling to outdated processes.

With Sidetrade, companies regain control of their cash flow. Less vulnerability to economic fluctuations, greater investment capacity, and a more resilient economic fabric.

In a market estimated at \$10 billion, split evenly between North America and Europe, intelligent O2C management should be a strategic priority for all organizations. Yet its potential remains largely untapped: **only 10 to 15% of companies worldwide are said to use existing technology solutions.** This lag reflects resistance to change, even though execution speed and risk control represent a true competitive advantage.



A favorable environment for AI

In a world where economic cycles are accelerating under the pressure of geopolitical tensions and currency fluctuations, finance leaders must rethink their role. They need to become the architects of agile transformation. The days when finance was seen as a cost center are over. Today, it is increasingly recognized as a driver of growth and innovation, capable of optimizing resources and steering the business with both foresight and agility.

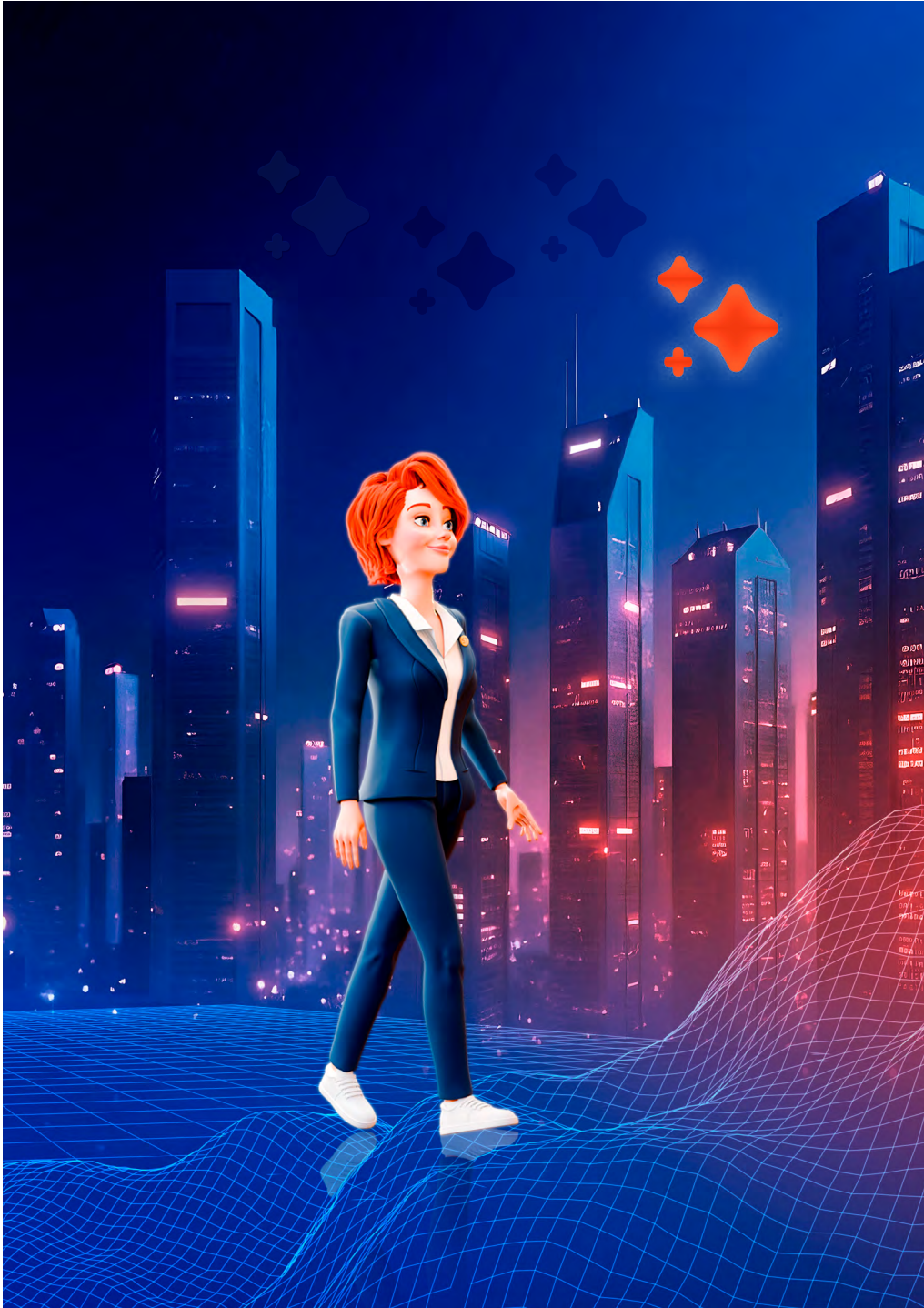
The adoption of cloud solutions and intelligent automation brings a heightened ability to anticipate, and ensures the operational continuity needed to handle unexpected disruptions.

Today, AI is accelerating the transformation of finance. This technology deciphers past experiences,

streamlines complex processes, and becomes a specialized agent for all stakeholders involved in the O2C cycle. Embracing AI also plays a key role in attracting talent. In a world where frontline staff are often better equipped with their smartphones than their corporate systems, the need to reverse this trend has become urgent. **Today's talent no longer wants to carry out tasks manually; they seek environments where technology amplifies their**

expertise, where AI enables them to focus on what truly matters: analyzing, anticipating and deciding.

Ensuring compliance and control is no longer enough.



Europe and the United States, drivers of Sidetrade's growth

The O2C market has long been deprioritized by finance, with IT departments primarily responsible for selecting information systems, typically dominated by ERPs such as SAP or Oracle. While these solutions cover the full range of financial processes, they often lack key functionality. This rigidity has paved the way for a new generation of software vendors, offering modular and often innovative approaches.

In this ecosystem, which has been consolidating in recent years, Sidetrade has been executing an expansion strategy since 2011, making international market penetration a cornerstone of its growth. In 2022, **the commercial approach became selective, prioritizing companies with more than one billion euros in annual revenue.** This positioning allows us to serve a largely under-equipped market.

With only 20% of target companies estimated to be equipped with dedicated O2C technology, our growth potential is substantial.

Aware that organic growth alone is not enough to lead the market, we have launched a targeted acquisition strategy to expand Aimie's functional scope and accelerate our market penetration...

- 2023: Acquisition of CreditPoint Software – a pivotal move to strengthen our presence in North America, a region that has now become a key driver of our growth.

- 2024: Acquisition of SHS Viveon – a major step forward into the DACH region (Germany, Austria, and Switzerland, as well as Eastern Europe), bringing with it a portfolio of prestigious clients and reinforcing our leadership position in Europe.

Thanks to our SaaS model backed by multi-year contracts, we benefit from revenue predictability. **In 2024, this financial strength has allowed us to scale up our R&D investments to**

maintain our technological edge, while also strengthening our sales force, particularly in the United States. By activating these levers, we are creating a virtuous growth cycle, solidifying our leadership in the O2C market and paving the way for new development opportunities.

How do late payments disrupt a company's financial stability?

Late payments are a serious obstacle to business growth. To illustrate their impact, consider a company generating \$100 million in monthly revenue:

IDEAL SCENARIO

- **60 days**
Contractual payment terms
- **\$200 million**
Expected accounts receivable

REAL-WORLD SCENARIO

- **90 days**
Average payment term
- **\$300 million**
Total accounts receivable

FINANCIAL CONSEQUENCES

- **\$100 million in outstanding receivables**
- **Increase in bad debt provisions**
- **Constraint on investment**

Now, suppose the finance department manages to reduce late payments by 50% (a 15-day improvement) with Sidetrade.

IMMEDIATE EFFECTS

- **\$50 million**
Freed-up cash
- **Increased profitability**
Reduction in provisions for doubtful accounts
- **Less reliance on costly bank financing**

NEW OPPORTUNITIES UNLOCKED

- **Invest in innovation**
- **Acquire new market players**
- **Grow faster than the competition**

Sidetrade also enhances financial teams' performance, with productivity gains estimated at between 25% and 35%. This increased efficiency translates into significant reductions in operational costs, enabling the business to allocate resources more strategically.

PERSONNEL COST SAVINGS EXAMPLE

The company employs 10 team members (collectors, credit risk analysts, etc.)

- **\$40,000 per year**
Fully loaded salary per employee
- **\$400,000 per year**
Total payroll

WITH A +30% PRODUCTIVITY GAIN THANKS TO SIDETRADE:

- **\$120,000 per year in salary costs**
Potential savings

Late payments are not inevitable.



**Sidetrade =
innovation + expertise**



5.906

9.995

6.126

3.834

3.53

3.978

8.905

4.727

2.711

8.481

5.645

3.677

11.972

7.565

9.68

5.815

6.776

6.734

15.5

7.042

13.635

Augmented Cash, the application transforming performance across the O2C cycle

Augmented Cash is far more than just a software solution: it's a financial optimization engine, an intelligent control platform dedicated to intercompany relationships.

With Aimie, its embedded AI, Augmented Cash doesn't simply automate the digitization of purchase orders and invoices, it structures and accelerates decision-making. Customer credit risk? Assessed in real time. Outstanding balances and disputes? Handled proactively. Payments? Digitized and reconciled seamlessly.

Sales, billing, risk analysts, credit management, accounting, customer service and logistics collaborate within a single, unified information system. Augmented Cash centralizes and shares real-time indicators, fostering a true cash culture across all teams. Thanks to Tableau, the business intelligence and analytics solution natively integrated with Augmented Cash, finance teams gain access to dynamic, customizable dashboards. Tableau's integration streamlines performance tracking and continuous result monitoring.

**Cash flow generation is secured,
late payments are reduced,
and the customer experience is
optimized.**



Aimie : A specialized business agent, worlds apart from generic AI



Aimie frees up teams involved in the O2C cycle from repetitive and time-consuming tasks. As an AI, she continuously analyzes flows between customers and suppliers, anticipating payment behaviors. She accelerates reconciliation by automating matching through intelligent document recognition. Aimie also generates dunning strategies adjusted in real time based on context and recommends the most relevant actions based on success probabilities and available resources. She can even execute actions autonomously and draft personalized dunning letters herself. **In 2024, Aimie recommended 4.2 million dunning actions, 92% of which were executed automatically, setting a new standard of efficiency for finance.**

Now equipped with generative AI capabilities, Aimie has evolved from artificial intelligence to an AI agent. In a world where talent is increasingly in demand, **Aimie provides operational support to**

finance departments in more than 85 countries, and operates in 10 languages. As highlighted in the documentary iHuman (2019): **“You won’t be replaced by AI, but by someone who uses it better than you.”** This message underscores the importance of adopting new technologies to support evolving roles and help businesses adapt to digital transformation.

Today, most software vendors in the O2C space claim to leverage AI. In reality, however, these are often **automation systems based on deterministic “IF-THEN” logic**, merely wrapped in a sophisticated user interface. These systems, static by design, are built to follow predefined rules and cannot go beyond the scenarios for which they were originally programmed. They do not learn, and more importantly, they do not adapt to changing environments.

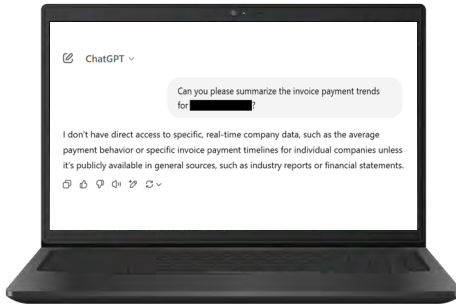
Some more advanced vendors attempt to anticipate future trends by leveraging historical data through probabilistic models and machine learning, commonly referred to as predictive AI. However, **these models are limited by their reliance on internal, static data sets used during training:** incapable of adaptive learning, they require frequent human intervention to stay relevant in a changing market. More critically, these systems focus solely on the one-to-one relationship between a customer and its supplier, failing to harness the broader network of interactions that shape a customer’s financial dynamics within its supplier ecosystem.

Sidetrade goes beyond these limitations with a fundamentally different approach: **Aimie analyzes and cross-references the payment behaviors of millions of buying companies across diverse geographies and industries.** The result? A connected view of customer-supplier relationships. While most companies only aggregate their internal data, **Sidetrade clients benefit from an expanded dataset, allowing them to benchmark their customers’ payment experiences against those observed by other suppliers.** This enables comparisons within a truly global ecosystem. This unique capability gives Aimie an unmatched level of analytical power, allowing her to precisely anticipate, recommend, prioritize, and optimize each step of the O2C process.

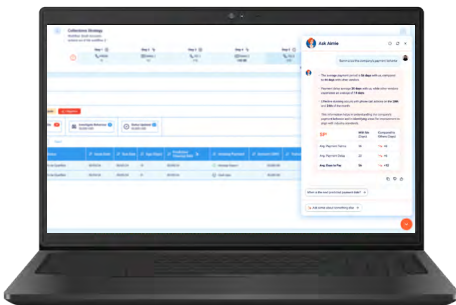
Unlike generative AIs such as ChatGPT, **Aimie is a specialized AI, specifically designed for the needs of finance departments.** She incorporates explicit business rules and relies on proprietary algorithms to interpret indicators such as DSO (Days Sales Outstanding), cash flow forecasting, and aging balances. Trained on O2C-specific data, Aimie ensures reliability, transparency and adaptability. Generative AIs like ChatGPT, while powerful in generating text, are general-purpose models that lack domain-specific understanding. Applying them in a financial context risks introducing misinterpretations and undermining analysis accuracy.

Generalist AI vs. Domain-Specific AI

General-purpose generative AI (like ChatGPT)



Domain-specific generative AI specialized in Order-to-Cash



In June 2024, Sidetrade reached a major milestone with the launch of its own generative AI. Trained on Sidetrade's own **Data Lake**, Aimie understands human language and generates personalized, business-specific responses. She also delivers summaries and recommendations based on advanced language models. These models are continually refined and enhanced through a technique called Retrieval-Augmented Generation (RAG), which tailors responses to the specific use cases of the O2C cycle. **Aimie is at the forefront of the cognitive revolution, transforming O2C into an intelligent, predictive process, where AI no longer simply analyzes, but actively contributes to decision-making and knowledge generation.** Performance and operational efficiency are no longer just goals, they are accessible standards for every decision-maker, freed from analytical constraints and refocused on strategy.

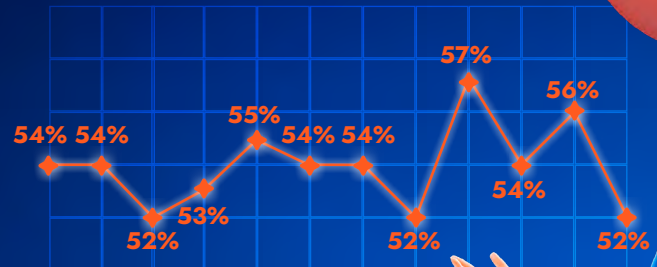
Generative AI demands substantial resources, deep expertise in business use cases, and technical precision. According to **IDC Market** (doc #US51057924, Sept. 2024), enterprise spending on AI adoption and usage could contribute to a 3.5% increase in global GDP by 2030. This forecast underscores AI's transformational potential, powered by massive computational capacity and real-time analysis of vast data volumes. When rigorously applied and fueled by reliable data, generative AI becomes a strategic economic lever, accelerating profitability and reshaping competitive dynamics across industries.

Aimie is currently the only generative AI purpose-built to meet the demands and real-world complexities of the O2C cycle.

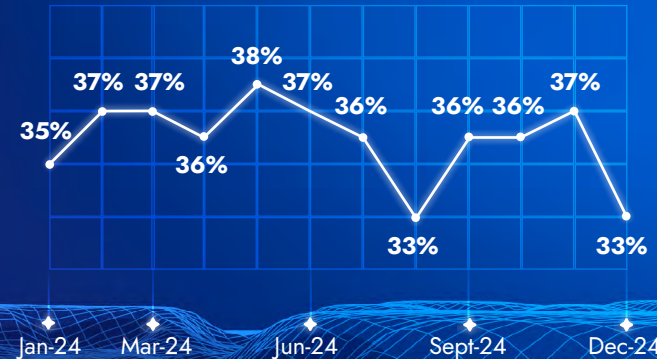
BREAKDOWN OF EFFICIENCY DYNAMICS

DUNNING SUCCESS RATE

Efficiency boost from AI: **50%**



— Aimie's efficiency
— Hybrid manual-automated efficiency



The Sidetrade Data Lake: Sidetrade's key differentiator

In an era where AI is often viewed as a commodity, its true power lies in the quality and diversity of the data it is trained on. It's not a matter of algorithmic sophistication, but of access to continuously updated information. It cannot be said enough: **no quality data, no reliable learning. No learning, no intelligence.**

This is why Sidetrade has built a **proprietary cloud infrastructure** optimized for large-scale data ingestion. This **scalable technical architecture** consists of two core ecosystems:

- **The Sidetrade Network, which interconnects a broad ecosystem of buyers and suppliers**
- **The Sidetrade Data Lake, a database of intercompany transactions, payment experiences, and business intelligence.** This Data Lake is unmatched and provides a unique advantage for analyzing payment behavior on a global scale. Over the past five years, more than 1 billion transactions have been recorded, equivalent to 10 invoices processed every second, representing more than \$7.2 trillion trade credit.

Thanks to this technological lead (which we estimate to be three years ahead of other O2C vendors) Aimie operates with both precision and agility. The result: decisions that are instantly controlled.

Aimie is powered by continuous learning technology that combines probabilistic modeling, algorithmic optimization, and natural language processing. She also integrates the latest advancements in AI. As new data flows into the **Sidetrade Data Lake**, Aimie continuously refines her understanding of the economic landscape. Her decision-making engine adapts to new financial flows, leveraging predictive business models to maximize operational efficiency. **Aimie can also interact in natural language with a high degree of contextual understanding.** Using proprietary generative architecture based on **LLMs**, Aimie generates contextualized and relevant prompts, avoiding the biases and approximations of generic AIs hosted by third parties. This convergence of human and artificial intelligence is reshaping human-machine interaction, paving the way for an era in which cognition becomes distributed, adaptive, and constantly evolving.

The Sidetrade Data Lake tracks the behavior of 40 million commercial entities worldwide.

Data sovereignty, confidentiality, and security

Sidetrade has made the strategic decision to retain full intellectual property rights over its Augmented Cash software, eliminating any reliance on third-party vendors that could compromise the security, confidentiality, or use of critical data. **Every interaction with Aimie occurs within a secure, isolated environment hosted on our proprietary infrastructure, ensuring total control over data security, confidentiality, and integrity.** This architecture significantly minimizes the attack surface and provides end-to-end traceability. This level of control, from the algorithm to the data, sets Sidetrade apart from solutions that rely on external platforms for generative AI. In those cases, businesses are forced to trust opaque models whose inner workings cannot be audited, making it impossible to verify decisions or monitor how data is used. In a world where economic warfare is also waged through digital infrastructure, Sidetrade guarantees its clients full sovereignty over their informational capital, now and into the future.

Sidetrade holds **ISO/IEC 27001 certification**, the leading international standard for information security management. With ongoing renewal since 2019, this certification confirms our strict governance practices and proactive risk management regarding data protection. In February 2024, **Sidetrade obtained both SOC 1[®] Type 1 (ISAE 3402) and SOC 2[®] Type 1 (ISAE 3000) assurance**, offering an added layer of guarantee around the integrity, confidentiality, and availability of the data we process. As of January 2025, Sidetrade has advanced to SOC 1[®] Type 2 and SOC 2[®] Type 2 assurance reports.

These achievements are more than a matter of compliance; they are a competitive advantage. **They assure our clients and partners that our security protocols are continuously audited and improved to stay ahead of emerging threats.** This means uncompromising data protection, aligned with international best practices, and significantly reduced exposure to cyber and regulatory risks for our clients.

Innovation & excellence at the core of our Services

Agile deployment, business-centric by design

Because its technical architecture is cloud-based and multi-tenant, the Augmented Cash solution is deployed using a methodology centered on a “business-led” approach rather than purely IT. This iterative, standardized approach (also adopted by our certified partners) immediately involves key client stakeholders to adapt the platform to the financial and operational imperatives of the organization, whatever its complexity. Another benefit of the multi-tenant architecture: a single code base, common to all our clients, enables standardized deployment on a global scale, in just a few months. This technological foundation ensures consistency across O2C processes between regions and teams, while offering the flexibility required for local adaptation. It eliminates the need for custom developments or complex and time-consuming configurations.



At Sidetrade, onboarding is delivered by our Professional Services teams, based across the United States, Canada, the United Kingdom, Germany, and France and/or through our partners in Latin America and the Asia-Pacific region. **This team brings multidimensional expertise: project management, O2C process consulting, functional knowledge, and technical engineering.** Beyond delivering the project on time, their role is to optimize financial processes and embed a cash culture within the client organization. The wide-ranging expertise of Professional Services plays a critical role in this change management process. From the project’s early stages, our experts lead interactive workshops with stakeholders to map existing processes and KPIs, gather business requirements, and identify improvement levers. **By combining their analysis with insights from the Sidetrade Data Lake, the**

Professional Services team formulates implementation recommendations based on exclusive data, inaccessible to clients, and enriched by industry best practices. We follow a detailed timeline, updated at each steering committee. Weekly and monthly meetings ensure the involvement of key users to remove roadblocks and support the transition to new ways of working. Finally, we tailor training to the context of each organization, leading to rapid adoption and usage aligned with defined goals.

The mission of the Professional Services team doesn’t end with the go-live of Augmented Cash; it continues through “hypercare” sessions with users to ensure optimal adoption and accelerate the expected return on investment. Thanks to its flexibility, the platform easily adapts to the client’s structural and organizational changes, ensuring continuous improvement of their O2C processes.

In 2024, our Services division demonstrated its excellence with a 24% increase in revenue related to Augmented Cash deployments. This momentum is particularly strong in North America, where Professional Services now represent 40% of our global workforce.

Benefits of Sidetrade's multi-tenant cloud architecture

RESOURCE OPTIMIZATION AND ECONOMIES OF SCALE

- Shared infrastructure (servers, storage, network, data centers) reduces both energy consumption and financial overhead.
- Intelligent process scaling and shared capacity ensure optimal use of resources in real time, adapting automatically to workload peaks.
- Lower physical infrastructure costs thanks to a scalable cloud model that evolves with customer growth.

REDUCED OPERATIONAL COSTS AND SIMPLIFIED MAINTENANCE

- Automated, scalable maintenance and updates: new features are deployed with minimal service interruption, ensuring a seamless experience for users.
- No need for customers to manage software upgrades or IT infrastructure.
- SaaS model ensures transparent, predictable and controlled billing.

CONTINUOUS ACCELERATION OF INNOVATION

- Rapid rollout of functional and security enhancements enabled by a single, centralized version of the application.
- A smooth, unified user experience with guaranteed compatibility for all new features.
- Native integration with Aimie enables ongoing, real-time optimization of O2C processes.

ADVANCED SECURITY AND DATA ISOLATION

- Strict logical data separation ensures the confidentiality and integrity of client information.
- End-to-end encryption (at rest and in transit), reinforced by strict access control policies (Zero Trust model).
- High-level security certifications and assurance reports (ISO 27001:2022, SOC 1® Type 2, SOC 2® Type 2) ensure rigorous, continuous compliance with regulatory standards.

SCALABILITY AND RESILIENCE

- Distributed architecture ensures high availability and fault tolerance, supported by advanced redundancy mechanisms.
- Seamless scalability that adapts to business needs without compromising performance.
- Continuous, automatic adjustment to growing transaction and analytics volumes.

INTEROPERABILITY AND OPEN ECOSYSTEM

- Extensive integration with third-party ERP and CRM systems (SAP, Oracle, Salesforce, etc.) via secure, high-performance APIs.
- User authentication through Single Sign-On (SSO), ensuring alignment with clients' security strategies.
- "Plug & play" approach accelerates onboarding and enables immediate adoption of new features.
- Direct access to the collective intelligence of the **Sidetrade Data Lake**, enabling intelligent and predictive cash flow management.

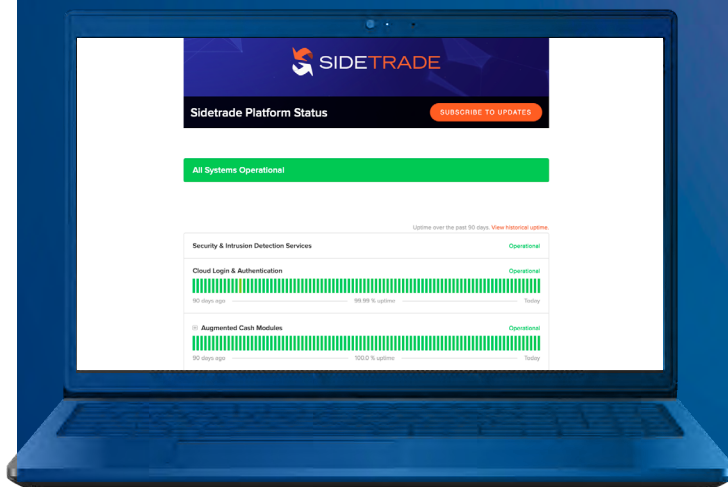
Responsive functional support, available 24/5

As soon as Augmented Cash is activated, Sidetrade clients benefit from **functional support available five days a week, in both French and English**. This service is entirely free and provides reliable, personalized assistance. Thanks to Augmented Cash's cloud-native architecture, Sidetrade maintains a single, centralized version of

its software, allowing the support team to respond immediately, without relying on client-specific infrastructure

Sidetrade is committed to delivering a high-quality service, in accordance with the strict Service Level Agreements (SLAs) defined in its contracts. **The website trust.sidetrade.com displays real-time platform status** and provides a two-year history of performance metrics. This level of transparency reflects Sidetrade's dedication to delivering exemplary, no-cost support, reinforcing the trust of clients and partners alike.

The result: fast and effective assistance, regardless of the user's geographic location.



Customer Success, a premium service driving client performance

At Sidetrade, we believe that the value of a solution lies not only in its technology, but also in the guidance that ensures its long-term impact. That's why Customer Success is designed as a transformation catalyst, focused on driving both operational and financial performance for our clients. **Our team ensures that each organization fully harnesses the potential of Augmented Cash and maximizes its return on investment.** To this end, every client is assigned a dedicated Customer Success Manager (CSM), a professional with at least ten years of experience in the O2C domain and a deep knowledge of Augmented Cash's capabilities. Our approach balances proven best practices with sector-specific customization to maximize client satisfaction.

Through regular performance reviews powered by the intelligence of the **Sidetrade Data Lake**, we support our clients' continuous improvement with a focus on:

- **Tracking results** against defined objectives
- Optimizing **adoption and usage** of the platform
- Adjusting **strategies and configurations** to maximize value creation
- Integrating **new features** to further enhance performance

At Sidetrade, this service, like our functional support, is included at no additional cost in every contract. Our clients benefit from unlimited guidance without worrying about hidden fees.

For the Customer Success team, delivering strategic advice backed by data intelligence and field expertise is second nature. The team also acts as a vital feedback channel, helping enrich the product road map.

Customer Success serves as a trusted advocate for our clients' interests.

Sidetrade's growth, powered by its clients

Sidetrade is a trusted partner to enterprises with complex financial and operational challenges. Our clients are leaders in their industries, spanning a wide range of sectors, all seeking greater financial agility. Among them: AGFA, BMW Financial

Services, Bunzl, DXC, Engie, Inmarsat, KPMG, Lafarge, Manpower, Morningstar, Page, Randstad, Safran, Saint-Gobain, Securitas, Siemens, UGI, Veolia. These prestigious references testify to the trust Sidetrade has earned from some of the world's largest multinationals.

We support our clients in more than 85 countries, and international expansion

remains a cornerstone of our growth strategy. In 2024, 65% of Sidetrade's revenue was generated outside of France. North America has emerged as a key growth engine, posting remarkable revenue growth of 36%, reaching €16.6 million in annual revenue. The United States will continue to play a significant role in Sidetrade's development.

With 70% of our workforce now based internationally, Sidetrade is firmly positioned as a global technology partner, combining cutting-edge innovation with close proximity to our clients.

The average initial contract duration for new clients is close to four years, and our low attrition rate of just 5% (well below the industry benchmark of 10% according to **KeyBank**, 2024) is a strong indicator of customer satisfaction.

In FY 2024, 79% of our customer portfolio comprised companies generating over €1 billion in annual revenue.

In a global economy marked by accelerating innovation cycles and increasing volatility, Sidetrade is establishing itself as a driving force in modernizing enterprise financial processes. We are helping to shape the future of the O2C industry, guiding our clients through their digital transformation and enabling a seamless shift toward a more agile, high-performing

financial model. With intelligent, scalable and secure **solutions, Sidetrade does not simply aim for performance, but for excellence, putting innovation at the heart of a bold vision: to become the undisputed global leader in the O2C market.**

What they're saying

"I'm thrilled to announce the successful deployment of Sidetrade [...]! This marks an important step in our journey toward digital transformation and operational excellence. By integrating Sidetrade in our financial processes, we are equipped to improve our cash management and make our collections strategy more effective."

Group Finance Transformation Director
Financial Services

"It was very reassuring to hear that our team was delighted with the implementation and gave excellent feedback about the project team, and how everything came together over time, despite highly specific business challenges. On several occasions, I heard words like 'collaborative', 'adapting to our requirements' and 'solution-oriented'."

Global AR Capability & O2C Strategy Manager
ICT

"By choosing Sidetrade and its AI technology, we are strengthening our leadership with immediate benefits in terms of raising cash awareness among our staff."

Chief Financial Officer
Construction & Mining

"Sidetrade's international footprint and their ability to offer personalized solutions at the regional level are significant advantages for our business. Their expert analysis of our data also enabled us to access relevant, actionable information to continue optimizing our customer service capabilities."

Group Commercial Finance
Manufacturing

"In disruptive times when everything is changing rapidly, companies need to focus on growth without compromising their customer relationships. Thanks to Sidetrade, we will meet our financial performance goals for cash flow while helping our regional entities grow."

Executive Vice-President
Services

A stylized landscape with a large orange sun, wireframe mountains, and blue-tinted vegetation. The sun is a large, glowing orange sphere in the upper right. The mountains are rendered as white wireframe structures against a blue gradient background. The foreground features blue-tinted, stylized plants and grasses.

Governance and its contribution to corporate social responsibility

Governance that ensures profitable growth

Sidetrade's ability to combine **growth and profitability** is built on three strategic pillars:

- **Excellence in disruptive technology:** Maintaining our position as a technology leader by integrating the latest advancements in data science, machine learning, and generative AI, to deliver the most powerful platform on the market.
- **Targeted geographic expansion:** Strengthening our dominance in the European market while accelerating our expansion in North America, to establish Sidetrade as the undisputed O2C benchmark in the United States.
- **Strategic external growth:** Seizing targeted acquisition opportunities that enhance our domain expertise, expand our customer base, and accelerate penetration into high-value markets.

Our strategy is inseparable from a strong governance foundation, which is structured around a Board of Directors and an Executive Committee. The Board is pivotal in guiding the Company's growth through strategic oversight, active engagement with key challenges, and careful monitoring of critical issues. Its contribution is essential to steering Sidetrade toward its long-term vision. The presence of two independent directors strengthens our ability to anticipate future business challenges. We have also structured our governance around specialized committees (CSR, Compensation, and Strategy) to ensure alignment between our long-term objectives and ESG commitments (Environmental, Social and Governance).

Board of Directors

2024

- 4 meetings held
- Compensation :**
Stock warrants (independent directors),
€0 (founding members)
- 100%** attendance rate
- 2** employee representatives
- Average age: **63**

Board of Directors as of December 31, 2024



Gilles Rigal
Independent Director



Jean-Luc Robert
Independent Director



Olivier Novasque
Chairman of the Board of Directors

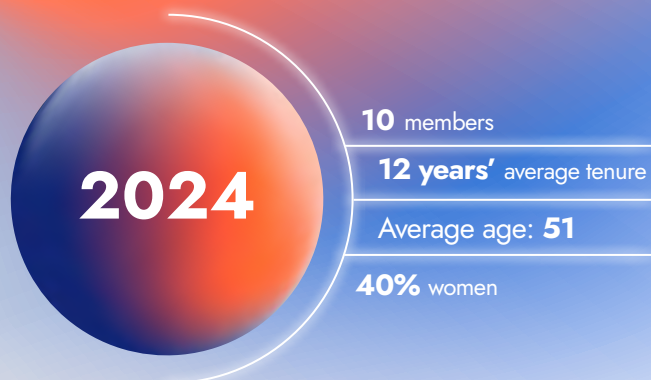


Pierre-Yves Dargaud
Director, Member of the Compensation Committee



Christelle Dhrif
Paid Director
Member of the CSR Committee

Executive Committee as of December 31, 2024



At Sidetrade, **the Executive Committee is responsible for the operational execution of the strategic directions set by the Board of Directors.** It structures, prioritizes, and oversees execution with discipline. The strength of this body lies in the complementary nature of its members, who bring diverse skills, backgrounds, and nationalities to the table. As Sidetrade's **principal shareholder since its founding**, the Executive Committee has guided every stage of its development with consistency and a forward-looking mindset. Its deep understanding of the market and high level of engagement contribute significantly to the quality of discussions and the relevance of the decisions made.





Olivier Novasque
CEO since 2000

A TBS business school graduate with sales experience (Bouygues Group, GE Capital), Olivier founded Sidetrade in 2000 and has been making a mark on the SaaS industry ever since with a market strategy that defies expectations. As a charismatic leader, his sense of innovation has transformed the O2C landscape and established Sidetrade as a leader. But Olivier's impact doesn't stop there, as he supports new generations of tech entrepreneurs through the Seed4soft fund.



Allison Barlaz
Chief Marketing Officer since 2024

A graduate of INSEAD, UC Berkeley and the University of Pennsylvania, with over twenty-five years in SaaS product marketing, Allison leads Sidetrade's go-to-market strategy, brand awareness, sales prospecting and upselling. Focused on value proposition, she adopts a data-centric marketing approach to achieve Sidetrade's business growth goals.



Carole Benichou
Chief of Staff since 2024

An ESCP business school graduate with two decades of experience in market strategy at Procter & Gamble and Microsoft, Carole leads global alliances, drives commercial expansion, and contributes to mergers and acquisitions. Through data analysis, she sharpens decision-making and enhances strategic differentiation. She embodies Sidetrade's ambition to accelerate its expansion.



Jennifer Bos
Chief People Officer since 2022

A graduate of IGS business school, with two decades of experience in human resources within the software industry, Jennifer values talent development of Sidetraders, well-being and corporate culture. Her focus on onboarding, career advancement, especially for women, optimizes employee engagement and retention, contributing to the company's performance and competitiveness across all its geographies.



Christelle Dhrif
Chief Communications Officer,
joined in 2005

A graduate of UPMC university, with ten years of experience in capital markets, and twenty years in SaaS, Christelle leads Sidetrade's internal and external communications, including investor relations and CSR. A trusted, strategic partner at the service of reputation management, turning Sidetraders into brand ambassadors, fostering unity, and amplifying Sidetrade's influence on a global scale.



Frédéric Dupont-Aldiolan
Chief Services Officer,
joined Sidetrade in 2008

A graduate of GEM business school, with thirty years of experience in implementation (including SAP Concur), Frédéric orchestrates deployment projects of Augmented Cash worldwide and our outsourcing activities — a veritable incubator for our innovations. With natural leadership, he leads a multicultural team representing twenty nationalities, whose relational strength is a key driver of customer engagement.



Rob Harvey
Chief Product Officer,
joined Sidetrade in 2012

With solid experience in B2B credit management (Accenture and Verizon), Rob fronts Sidetrade's product strategy, client co-innovation and relationships with tech analysts. Involved in decisions on acquisitions and AI investments, his collaboration with Chief Technology Officer Mark Sheldon converts market trends into solutions, consolidating our leadership status and creating value for Sidetrade and its clients.



Philippe Gangneux
Chief Financial Officer
since 2014

A graduate from ISG, ESCLA business school, Paris, and Harvard business school, with thirty years' experience in corporate finance at fast-growing international software vendors (such as SAP BusinessObjects), Philippe leads Sidetrade's growth, maintains the optimization of financial resources, and directs M&A operations. As Corporate Social Responsibility ambassador, he ensures both the Group's financial and non-financial soundness.



Mark Sheldon
Chief Technology Officer,
joined Sidetrade in 2016

Graduating with honors from Nottingham Trent University, with twenty years of experience in AI and co-founder of BrightTarget, which was incorporated into Sidetrade, Mark leads R&D, data science and IT. His leadership and pragmatism position Sidetrade well ahead of its competitors. Engaged in external growth operations and working in tandem with Rob Harvey, he fosters a culture of innovation and technological excellence.



Emmanuel Thiriez
Chief Customer Officer
since 2021

A graduate from Centrale Supélec and HEC business school, Paris, beginning his career in strategy consulting and distribution, followed by twenty years of entrepreneurship in SaaS solutions for businesses (including Amalto, since acquired by Sidetrade), Emmanuel is at the heart of the ongoing enhancement of customer satisfaction. He energizes growth, collaborating with all departments to expand Sidetrade's global footprint.



A responsible leader in sustainable innovation

Aware of the impact our activities have on the world around us, we formally embedded our corporate social responsibility (CSR) commitment at the end of 2022. What began as an implicit value has since evolved into a structured and intentional approach, culminating in the publication of our first CSR report in July 2023. Since then, we have continued to expand and strengthen our initiatives, reaffirming **our ambition to combine economic performance with a positive, lasting impact.**

Sustainability

Since 2022, we have conducted a comprehensive annual Carbon Footprint assessment, covering all our activities (Scopes 1, 2, and 3) to identify and reduce our main sources of greenhouse gas emissions. In 2024, we stepped up our efforts to **lower our carbon footprint and respond to the growing expectations of our stakeholders.** As part of our commitment to fighting climate change, we will continue to take action to reinforce our position as a responsible pioneer in the AI sector.

Collaborative excellence

Innovation and the celebration of diverse talent, particularly the advancement of women, are at the core of our HR strategy. By promoting **equal opportunity**, we foster a corporate culture of excellence, collaboration, and boldness; essential pillars for achieving long-term success in the technology sector.

Data security

Data protection and digital responsibility are top priorities in an era where cybersecurity is a critical concern. Our **information security policy** is designed to ensure the highest level of data protection while proactively addressing emerging digital threats and risks. This approach fosters lasting trust with our clients.

Ethical business practices

We apply strict ethical principles in every business interaction, establishing a **standard of transparency and integrity.** This commitment is essential for building long-term, trust-based relationships with all stakeholders.

Sidetrade's Contribution to the United Nations Sustainable Development Goals

6 CLEAN WATER AND SANITATION



7 AFFORDABLE AND CLEAN ENERGY



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



3 GOOD HEALTH AND WELL-BEING



5 GENDER EQUALITY



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



10 REDUCED INEQUALITIES



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



16 PEACE, JUSTICE AND STRONG INSTITUTIONS



8 DECENT WORK AND ECONOMIC GROWTH



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



Ratings from Ethifinance and EcoVadis

As part of a commitment to transparency and objective evaluation of our ESG efforts, we engaged globally recognized rating agencies. **In 2024, Ethifinance awarded us a Platinum medal, and EcoVadis a Silver medal as a clear recognition of our excellence in environmental and social performance.** Beyond their positive societal impact, these initiatives also strengthen our reputation in the market. They are fully aligned with our core mission: unlocking companies' cash potential while contributing to economic, social and environmental performance.

This commitment benefits our entire ecosystem: shareholders, employees, clients, and partners. It is inseparable from our long-term vision and reflects our intent to act as a responsible corporate citizen, mindful of the challenges of today and tomorrow.



2024 : 70/100
2023 : 68/100



2024 : 84/100
2023 : 76/100

The image features a vibrant, futuristic digital landscape. In the upper left, a large, glowing sphere with a gradient from blue to red is partially visible. To its right, a bright, glowing rectangular frame with a white-to-yellow gradient is set against a background of soft, colorful gradients. The foreground is dominated by a blue wireframe grid that undulates across the bottom, creating a sense of depth and movement. The overall color palette is rich with blues, purples, and oranges, giving it a high-tech, ethereal feel.

**A word
from Finance**

Group and company management report to the Ordinary General Meeting of June 18, 2025 for the year ended December 31, 2024

Ladies and Gentlemen,

We have called you to a General Meeting in order to report to you on the activities of Sidetrade SA (hereinafter the “Company”) and the Sidetrade Group (hereinafter the “Group”), the results of our management during the financial year ended December 31, 2024, and to submit for your approval the annual accounts of Sidetrade SA and the consolidated accounts of the Sidetrade Group.

The annual accounts as at December 31, 2024, comprising the balance sheet, the profit and loss statement and the notes, have been drawn up in accordance with French accounting principles. The financial years ended December 31, 2024 and December 31, 2023 have a duration of 12 months.

The Company drew up consolidated accounts for the first time as at December 31, 2008. These include the balance sheet, the profit and loss statement and the notes, and were drawn up in accordance with ANC Regulation n°2020-01.

You will also shortly be informed of the mission of your Statutory Auditors.

Its reports, those of your Board, as well as the accounts, balance sheet and related documents or information have been made available to you under the conditions and within the deadlines anticipated by the regulatory provisions.

In accordance with the legal provisions, we present you with our management report.

1. Situation of the Group during the past financial year

Significant events

New record of order intake over one year (+13% in ACV)

Sidetrade managed to set a new annual record for order intake, both in the amount of new subscriptions signed and in the amount of associated services. In 2024, new contracts represented €6.53m in subscriptions on an annual basis (New ARR), up 6% compared to €6.18m recorded in 2023, and €6.2m in services, showing a growth of 21% compared to €5.1m the previous year.

Overall, the Annual Value of New Contracts (ACV) is at an all-time high of €12.73m compared to €11.30 m a year earlier (+13%).

The United States fully played their role as a growth engine with a 36% increase in subscription order intake, accounting for 46% of the total. In addition, the Northern Europe region, driven mainly by the United Kingdom, is starting a promising reboot, reaching €0.74m in subscriptions in 2024, a growth of 20% compared to 2023, suggesting additional development potential for 2025.

During this 2024 financial year, subscription orders from new customers (“New Business”) represent 63% of the total, while the extension to new entities within a group (“Cross-Sell”) constitutes 18% of order intake. Finally, sales of additional modules to existing customers (“UpSell”) represent 19% of the total.

Strong turnover growth in 2024: +26%, including +22% for SaaS subscriptions

Sidetrade, in millions of euros	2024	2023	Variance
SaaS subscriptions	45.5 ⁽¹⁾	37.3	+22%
Turnover	55.0⁽²⁾	43.7	+26%

(1) including €3.0m in recurring revenue from SHS Viveon.

(2) including €4.4m turnover of SHS Viveon.

Sidetrade posted annual turnover of €55.0m in 2024, representing growth of 26% on the previous year and 16% on a like-for-like basis (excluding the acquisition of SHS Viveon finalised in June 2024), underlining solid internal momentum. Several factors explain these remarkable results:

- **Sustained organic growth**

Excluding the contribution of SHS Viveon, Sidetrade demonstrated its ability to maintain a strong growth momentum. The overall turnover (excluding acquisitions) rose by 16%, while SaaS subscriptions posted a significant increase of 15%. This performance was particularly boosted by a record first half-year in terms of order intake.

At the same time, the Services activity recorded exceptional growth of 24%, notably thanks to global implementation projects.

- **Strategic acquisition of SHS Viveon**

Since its integration into Sidetrade on July 1, 2024, SHS Viveon has contributed €4.4m of turnover, thereby consolidating the Group's growth momentum. Its activities, now based in the DACH region (Germany, Austria, Switzerland and Eastern Europe), represent 15% of global turnover in the second half of 2024. This new region is a new lever for the Group's growth.

- **A rapidly expanding international footprint (65% of the turnover)**

Sidetrade is strengthening its presence on the world stage, confirming internationalisation as the cornerstone of its development strategy. The integration of SHS Viveon boosted the proportion of turnover generated outside of France to 65%, a significant development which testifies to the Group's successful expansion.

In addition, with 70% of its staff based abroad, Sidetrade has demonstrated its ability to conquer global markets while maintaining essential proximity to its local clients, a guarantee of trust and efficiency.

- **Exceptional performance in North America (+36%)**

The North American region recorded the strongest geographical growth in 2024, with an increase of 36%, accounting for €16.6m of annual turnover. This strategic market will continue to play a major role in Sidetrade's development ambitions.

- **An increase in subscriptions with multinationals : a lever for Sidetrade's growth**

Sidetrade's customer analysis, reinforced by the integration of SHS Viveon, reveals an impressive 44% growth in subscriptions from multinationals generating a turnover of more than €2.5b. These contracts now represent 50% of all of the company's subscriptions, affirming their central role in Sidetrade's development strategy.

More broadly, subscriptions from multinationals with a turnover exceeding €1.0b now constitute 79% of the total portfolio, confirming Sidetrade's positioning more than ever as a privileged partner of large companies.

The acquisition of SHS Viveon contributed significantly to this dynamic, bringing a strong portfolio of key accounts and broadening Sidetrade's prospects with large companies in the DACH region. With this strengthened base, Sidetrade is well positioned to maintain its attractiveness and fully exploit these new opportunities in the coming quarters.

It is recalled that all Sidetrade multi-year contracts are systematically indexed to inflation (Syntec for Southern Europe, UK CPI for Northern Europe, and US CPI for the United States). This measure ensures that price changes are passed on to SaaS subscribers each year, without having to wait for contracts to be renewed.

Leverage on operating margin increased to +45%, standing at 15% of turnover

- **Significant increase in gross margin: +22%, reaching 78% of turnover**

Over this period, the company recorded an incremental increase of €7.8m in gross margin compared to 2023. Sidetrade's gross margin rate is 78% of turnover and 80% on a comparable basis (compared to 81% in 2023) and 92% for SaaS subscriptions (compared to 93% in FY 2023).

This solid performance was driven by the contribution of SaaS subscriptions, which now account for 95% of the overall gross margin. It also reflects a commercial policy valuing Sidetrade's technological lead in artificial intelligence as well as good cost control, achieved despite the inflationary context.

- **Operating margin of 15% of turnover (versus 13% of turnover in 2023)**

The operating margin reached €8.4m for the whole of 2024, up 45% compared to 2023 (€5.8m). This profitability is based on strong business growth, excellent gross margin and rigorous cost management.

This remarkable progress allowed Sidetrade to pursue an investment policy up €5.2m compared to 2023, with a particular focus on R&D (+€2.3m), notably to integrate Generative AI into the heart of its product.

The 2024 operating margin includes a Research Tax Credit of €2.6m (compared to €2.4m in 2023) as well as a marginal activation of R&D expenses at €0.16m, i.e. 2% of R&D costs for the year.

As a result, Sidetrade's operating margin rate stands at 15%, a gain of 2 points compared to 13% recorded in 2023.

- **Net income up 40% to €7.9m**

Sidetrade's financial result for the full year 2024 was €0.7m, up from €0.4m in 2023. This performance is mainly due to interest generated by short-term investments and foreign exchange gains realized during the period.

With regard to corporate tax, the expense is estimated at €1.1m in 2024, compared to €0.6m in 2023.

In the end, Sidetrade's net income for 2024 was €7.9m, up 40%, confirming the achievement of a new level of profitability and a solid balance between growth and profitability.

- **Strengthened financial solidity, even after the acquisition of SHS Viveon AG**

In 2024, the company generated operating cash flow of €9.6m, with strong operating growth of €3.3m, offset by the delay in repayment of the Research Tax Credit (€2.4m) due to the threshold.

Sidetrade recorded gross cash of €25.2m, higher than the December 2023 level (+€1.3m) despite the acquisition of SHS Viveon AG for a net amount of €5.2m (€6.6m acquisition of securities offset by €1.4m of available cash at SHS Viveon AG).

In parallel, Sidetrade holds 85,437 equity shares, valued at €19.1m as on December 31, 2024.

With financial debt standing at €7.9m (down €2.3m), Sidetrade has maintained, over and above the SHS Viveon acquisition, an intact acquisition capacity enabling it to accelerate its expansion.

- **Opening of the DACH region relying on SHS Viveon AG**

On May 6, 2024, Sidetrade initiated a takeover bid for SHS Viveon AG, recognised leader in Germany in credit risk management software (cf. [press release](#)). After the approval of the Munich Stock Exchange for the delisting of SHS Viveon AG, Sidetrade extended the offer period to July 29, 2024 (see [press release](#)).

At the end of 2024, Sidetrade controlled 88.3% of the capital of SHS Viveon AG, affirming its position as majority shareholder.

The activities of SHS Viveon AG was carried in the Sidetrade Group's consolidated accounts from July 1, 2024. This acquisition opens up new growth prospects for Sidetrade in the DACH region (Germany, Austria, Switzerland and Eastern Europe) and will further strengthen its international position.

- **Rise of Sidetrade in the EcoVadis Top 15%**

In 2024, Sidetrade reached a new milestone in social and environmental responsibility, earning a Silver Medal from EcoVadis. This ranking now places Sidetrade among the top 15% of companies in its sector.

With a score of 70/100, up from 2023, the EcoVadis distinction reflects the company's initiatives to reduce its energy footprint and optimize its infrastructure. This success solidifies Sidetrade's position as a responsible partner in the transition to a sustainable economy.

2. Comments on the consolidated accounts

Turnover

At €55.0 million, the consolidated overall turnover for the 2024 financial year was up 26% compared to 2023 (turnover of €43.7 million), and also up 16% on a like-for-like basis (excluding SHS Viveon).

Sidetrade demonstrated its ability to maintain a strong growth momentum. Order to Cash SaaS subscriptions posted a notable organic increase of 15%.

At the same time, the Services activity recorded strong growth of 24%, notably thanks to global implementation projects.

SHS Viveon was consolidated from July 1, 2024 and contributed to a turnover of €4.4m in H2.

The turnover from exports in 2024 amounts to €35,432k compared to €24,026k in 2023, an increase of +47%.

The turnover in the financial year is broken down by service lines as follows:

in €k	OTC Platform subscriptions	Services	Total
2024	45,467	9,510	54,977
2023	37,287	6,452	43,739
Growth	+22%	+47%	+26%

Operational revenue

Total operational revenue (including the Research Tax Credit) amounts to €60,479k in 2024 compared to €50,049k in 2023 (+21%) and mainly includes:

- Turnover of €54,977k compared to €43,739k in 2023;
- The amount of activated development costs of €160k in 2024 (compared to €220k in 2023);
- The net Research Tax Credit recorded as an operational subsidy of €2,560k in 2024 compared to €2,371k in 2023;
- Provision write-backs mainly relate to provisions for risks (€275k);
- The other income for €2,312k (compared to €2,467k in 2023) mainly corresponds to invoicing of electronic mail sending services (€1,973k).

Operating expenses

Operating expenses amount to €52,111k in 2024 compared to €44,240k in 2023 (+18%).

The increase in expenses, amounting to €7,871k, is mainly due to the following expenses:

- Increase in external expenses for €752k (+6%);
- Increase in the payroll for €6,195k (+21%);
- Increase in depreciation of customer receivables for €597k (+99%).

Operating income (including Research Tax Credit)

The operating income (including the Research Tax Credit) is a profit of €8,367k, up 44% compared to a profit of €5,808k in 2023.

The financial result for the year is profitable and amounts to €654k compared to a profit of €377k as at December 31, 2023. This result mainly concerns interest on short-term cash investments, foreign exchange gains and losses, interest on borrowings. Taking these elements into account, the current result before tax for the financial year (including the Research Tax Credit) is +€9,022k for the 2024 financial year compared to +€6,185k for the 2023 financial year.

No exceptional result is noted vs a loss of €1k in 2023.

The Group's net income for the year is a profit of €7,897k, up 40% compared to the 2023 financial year (€5,626k).

As at December 31, 2024, the total consolidated balance sheet amounts to €76,705k compared to €64,988k as at December 31, 2023 (+18%).

The change in balance sheet asset accounts amounts to €11,717k and essentially includes:

- Increase in acquisition goodwill (+€4,199k);
- Increase in customer relations (+€1,196k);
- Increase in cash and cash equivalents (+€1,273k);
- Increase in customer receivables (+€1,326k);

- Increase in Other receivables (+€3,301k);
- Increase in prepaid expenses (+€404k).

The change in liability items mainly concerns:

- Increase in equity (+€8,408k);
- Increase in tax and social security debts (+€2,929k);
- Increase in deferred income (+€2,477k);
- Increase in supplier debts (+€1,294k);
- Increase in provisions for risks (+€469k);
- Decrease in loans and other financial debts (-€2,317k);
- Decrease in other debts (-€986k);
- Decrease in advances and down payments received (-€324k);
- Decrease in the Conditional advances item (-€309k).

Headcount

The headcount as at December 31, 2024 is 405 employees, including 138 employees in France.

The headcount is broken down as follows:

- 276 men and 129 women;
- 396 permanent contracts, 9 fixed-term contracts;
- 125 management level staff, 12 employees and supervisors, 1 trainee and 267 other staff (foreign subsidiaries).

The average headcount over the financial year was 391 employees.

3. Foreseeable evolution of the Group's situation

We ended the year with a very strong momentum of our order intake in the fourth quarter with just over €2m in new annual subscription revenue (New ARR), up 33% compared to Q4 of last year. With the exception of Q3, we managed to align, over the whole year, three quarters out of four at just over €2m of subscription order intake (in New ARR) per quarter, which ultimately allows us to beat a new record of order intake over a year. Beyond these figures, this performance confirms three structural trends that will guide Sidetrade's trajectory over the coming months and years.

- 1) Our technological lead in AI, now reinforced by generative AI capabilities, enables us to win very large global accounts.
- 2) Sidetrade is definitely positioning itself as the preferred partner of multinational companies with 44% growth in subscriptions for those with a turnover of more than €2.5b and nearly 80% of total subscription revenues achieved with those achieving more than €1b.
- 3) The United States are and will continue to be a strong growth engine for the Group, with nearly half of the order intake for the year (46%) and spectacular revenue growth (+36%).

As such, and in anticipation of the expected economic context on both sides of the Atlantic, we have decided to focus the majority of our commercial investments for 2025 on the US market, where we see substantial growth potential. The year 2024 marked a milestone in our development, driven by very promising beginnings in generative AI adapted to the field of Order-to-Cash, the strengthening of our European leadership with the acquisition of SHS Viveon and finally the significant acceleration of our expansion in the United States. Sidetrade is on track to deliver another year of growth and profitability in 2025 and beyond.

Significant events since December 31, 2024

N/A

4. Research and development activity (Group)

During this financial year, the Group increased its Research and Development efforts. The research program meets the requirements of a "Research Tax Credit" program. Its base amounts to €11,625k in 2024. In addition, €160k have been activated for development costs. The amount of net research tax credit amounts to €2,560k for 2024.

5. Significant acquisitions of equity interests (shareholdings or voting rights) in companies having their registered office in France, or acquisition of control of such companies; disposals of such equity interests)

N/A

6. Activity and result of the Company and its subsidiaries

Sidetrade SA

The turnover amounts to €46,243k compared to €39,318k for the year 2023 (+18%). The turnover from exports amounts to €23,874k in 2024 compared to €18,691k in 2023 (+28%).

in €k	OTC Platform subscriptions	Services	Total
2024	40,654	5,589	46,243
2023	35,114	4,204	39,318
Growth	+16%	+33%	+18%

"OTC Platform Subscriptions" activities increased by 16% with a turnover of €40,654 million.

"Services" activities achieved a turnover of €5,589 million, up 33%.

Total operational revenue amounts to €49,917k in 2024 compared to €43,437k in 2023 and mainly includes:

- Turnover is €46,243k in 2024 compared to €39,318k in 2023;
- Re-invoicing of postage costs as part of automated routing services amounts to €1,973k compared to €2,200k in 2023;

- Re-invoicing of expenses for the benefit of the subsidiary Amalto Technologies Corporation for €792k compared to €865k in 2023;
- Operating foreign exchange gains on debts and receivables in foreign currencies for €234k;
- Amount of activated development costs is €160k in 2024 (compared to €220k in 2023);
- Re-invoicing of expenses to the subsidiary Sidetrade Ireland for €135k compared to €113k in 2023;
- Operating grant related to the Eurofirmo project €126k;
- Provision write-backs for an amount of €111k correspond to provision write-backs for employee litigation.

Operating expenses for the year amount to €47,736k compared to €42,426k for the 2023 financial year. The increase in operating expenses of €5,310k is notably explained by:

- Increase in outgoings (+€3,783k);
- Increase in payroll costs (+€588k);
- Increase in provisions for depreciation of customer receivables (+€591k).

The operating income is a profit of €2,181k compared to a profit of €1,010k in 2023.

The financial result for the year is a profit of €210k compared to a loss of €1,287k in 2023.

Financial income mainly includes interest on cash investments of €657k and interest on current accounts of €192k.

Financial expenses mainly include a provision for exchange losses of €238k, interest on current accounts of €400k and interest on loans of €50k.

Taking these elements into account, the current result before tax for the financial year was €2,391k for the 2024 financial year compared to -€277k in 2023.

The exceptional result for the year shows a profit of €306k and concerns capital gains on treasury shares.

In 2024, corporation tax totals a credit of €2,011k which corresponds to a Research Tax Credit of €2,227k and a tax charge of €216k.

As at December 31, 2024, the Company's balance sheet amounts to €76,327k compared to €66,254k as at December 31, 2023.

The change in balance sheet asset accounts amounts to +€10,073k and essentially concerns:

- Increase in financial fixed assets (+€12,735k), including +€12,495k in receivables related to shareholdings;
- Increase in other receivables (+€2,289k);
- Increase in customer receivables (+€374k);
- Increase in active rate differences (+€230k);
- Increase in prepaid expenses (+€174k);
- Decrease in availabilities and marketable securities for (-€4,760k);
- Decrease in the amount of goodwill (-€751k);
- Decrease in the amount of other tangible fixed assets (-€119k).

The change in liability items mainly elicits the following remarks:

- Increase in equity (+€4,708k) related to a profit for the year of €4,708k;
- Increase in other debts (+€3,978k) mainly including current accounts;
- Increase in deferred income (+€2,101k);
- Increase in tax and social security debts (+€885k);
- Increase in supplier debts (+€486k);
- Decrease in borrowings (-€2,359k);
- Decrease in guaranteed advances (-€309k).

Sidetrade UK Limited

As at December 31, 2024, the Company holds a British subsidiary incorporated on August 16, 2011, the company Sidetrade UK Limited, of which it holds 100% of the capital.

The objective of Sidetrade UK Limited is to develop the Sidetrade Group's offer on the UK market.

The company is linked to Sidetrade SA by a management fees and business development agreement that notably provides for the invoicing of marketing, R&D and structural expenses incurred in the United Kingdom. The costs incurred by the subsidiary during the year represent an amount of €8,849k.

The turnover (intra-group) amounts to €9,969k. The net income of Sidetrade UK is a profit of €1,192k.

Sidetrade Limited Ireland

As at December 31, 2024, the Company holds an Irish subsidiary incorporated on July 19, 2013, the company Sidetrade Limited, of which it holds 100% of the capital.

The objective of Sidetrade Limited Ireland is to provide a pan-European shared service center.

The company is linked to Sidetrade SA by:

- a shared service desk re-invoicing agreement as well as a commercial cost re-invoicing agreement. The costs incurred for the subsidiary during the year represent an amount of €116k.
- a business development agreement that notably provides for the invoicing of marketing and structural expenses incurred on Irish territory. The costs incurred by the subsidiary during the year represent an amount of €691k.

The turnover amounts to €3,020k, including €2,246k outside of the Group. The net income of Sidetrade Limited Ireland is a loss of €100k.

Sidetrade BV

As at December 31, 2024, the Company holds a Dutch subsidiary incorporated on March 29, 2015, the company Sidetrade BV, of which it holds 100% of the capital.

The net income of Sidetrade BV is a profit of €6k.

Sidetrade Inc

As at December 31, 2024, the Company holds a US subsidiary incorporated on January 9, 2020, the company Sidetrade Inc, of which it holds 100% of the capital.

The objective of Sidetrade Inc is to develop the Sidetrade Group's offer on the American market.

The company is linked to Sidetrade SA by a business development agreement that notably provides for the invoicing of marketing and structural expenses incurred in the United States. The costs incurred by the subsidiary during the year represent an amount of €6,769k.

The turnover (intra-group) amounts to €7,888k. The net income of Sidetrade Inc is a profit of €1,008k.

Amalto Technologies Corporation

As at December 31, 2024, Amalto Corporation is 100% owned by Sidetrade SA following the absorption of Amalto SA by Sidetrade SA as at December 31, 2021.

The objective of Amalto Technologies Corporation is to develop the Sidetrade Group's offer on the American and Canadian markets.

The company is linked to Sidetrade SA by a re-invoicing agreement, based on the total amount of subscriptions billed to the customers of Amalto Technologies Corporation. The amount invoiced to the subsidiary during the financial year amounts to €792k.

The turnover amounts to €2,037k. The net income of Amalto Technologies Corporation is a profit of €944k.

Sidetrade Canada Ltd

As at December 31, 2024, the Company holds a Canadian subsidiary incorporated on June 30, 2022, Sidetrade Canada Ltd, of which it holds 100% of the capital.

Sidetrade Canada aims to deliver services as part of a shared service centre.

The company is linked to Sidetrade SA by a management fees agreement that notably provides for the invoicing of marketing and structural expenses incurred on Canadian territory. The costs incurred by the subsidiary during the year represent an amount of €2,721k.

The turnover (intra-group) amounts to €3,048k.

The net income of Sidetrade Canada Ltd is a profit of €260k.

Sidetrade AG

As at December 31, 2024, the Company holds a German subsidiary acquired in March 2024, the company Sidetrade AG, of which it holds 100% of the capital.

The net income of Sidetrade AG is a loss of €376k.

7. Group Risk Management Policy

The current global economic situation related to the recession risk and increasing rates are all risks that could impact the company's financial situation:

- **Inflation risk:** Our solutions for securing and accelerating cash flow are even more relevant for companies in the current context. As such, we believe that our pricing power is correlated with rising inflation. On the one hand, almost all of our SaaS subscription contracts are automatically indexed annually to price changes, and on the other hand, the return on investment of our solutions is directly proportional to the cost of cash made available to our customers.
- **Rate risk:** due to the Group's good cash flow as at December 31, 2024, and a borrowing situation with a hedged rate structure, the risk is limited.
- **Risk of recession:** as a result of the investment freeze, order intake could be weaker, with a marked impact on growth in 2025.

In addition, the main usual risks identified by the Company are summarized below:

- **Risks relating to the Group's business,** notably those relating to market acceptance of the business model, which is a major strength of the software publisher, those relating to competition, which could threaten the Company's leading position, and those relating to the economic environment in the current context of liquidity crisis, those relating to data security, which is covered by a contract and a state-of-the-art technological organization, those relating to technological obsolescence, which would mean that the software would not meet future market demand, and those relating to scalability, which could lead to service unavailability.

- **Operational risks**, particularly those related to dependence on key employees.
- **Market risks**, such as those associated with a portion of cash invested in French mutual funds (FCP) with a mix of equity and fixed income investments, or those associated with foreign currency transactions, notably in pounds sterling and dollars, which may generate a foreign exchange risk for the Group.
- **Legal risks**, including those covered by insurance.
- **Risks relating to shares**, notably the fact that the Company's shares are not listed for trading on a regulated market and therefore do not benefit from the corresponding guarantees, and that the price of the Company's shares may fluctuate significantly.
- **Risks relating to the possibility of significant disposals of Sidetrade shares** made possible by the improved liquidity of Sidetrade shares since the transfer to the E1 listing group of the Euronext Growth Paris market.

8. Information relating to the distribution of capital and self-monitoring

In accordance with article L. 233-13 of the French Commercial Code, we inform you that:

- Mr. Olivier Novasque holds 36% of the Company's registered capital and 36% of the voting rights.

We also inform you that Sidetrade holds 86,697 treasury shares as at December 31, 2024, or 6% of the share capital. The book value of these treasury shares is €6,641k and the market value is €14,045k as at December 31, 2024. Treasury shares are acquired for the purpose of holding them and subsequently delivering them in connection with external growth transactions.

Under the liquidity contract, Sidetrade purchased 10,705 shares at an average price of €144.98 and sold 9,797 shares at an average price of €146.07 during the year.

9. Non-tax deductible expenses

In accordance with the provisions of articles 223c and 223d of the French General Tax Code, we inform you that the Company has not recorded any non-deductible expenses or charges referred to in article 39-4 of the French General Tax Code.

10. Dividends distributed

In accordance with the law, we remind you that:

- The 2024 Annual General Meeting decided not to distribute dividends in respect of the 2023 results.
- The 2023 Annual General Meeting decided not to distribute dividends in respect of the 2022 results.
- The 2022 Annual General Meeting decided not to distribute dividends in respect of the 2021 results.
- The 2021 Annual General Meeting decided not to distribute dividends in respect of the 2020 results.

11. Employee share ownership

In accordance with the provisions of article L. 225-102 of the French Commercial Code, we hereby report to you on the status of employee share ownership in the Company on the last day of the financial year, i.e. December 31, 2024: as at December 31, 2024, 45 employees held registered securities of the Company representing 6.9% of the capital.

12. Information concerning the mandate of the statutory auditors

ERNST & YOUNG et Autres, the registered office of which is at 1 place des Saisons La Défense 92400 Courbevoie, as statutory auditor for a term of six financial years, ending at the close of the General Meeting called to approve the financial statements for the year ending on December 31, 2024.

Yuma Audit, the registered office of which is at 5 rue Catulle Mendès, 75017 Paris, as statutory auditor for a term of six financial years, ending at the close of the General Meeting called to approve the financial statements for the year ending on December 31, 2028.

Auditex, the registered office of which is at 1 place des Saisons, La Défense, 92400 Courbevoie, as alternate statutory auditor for a term of six financial years, ending at the close of the General Meeting called to approve the financial statements for the year ending on December 31, 2025.

13. Payment terms for suppliers and customers

Pursuant to article L441-6-1 of the French Commercial Code, we inform you of the breakdown of customer receivables and supplier debts at the balance sheet date.

	Article D. 441 I. - 1° of the French Commercial Code: Invoices received but not yet paid at the end of the financial year when due						Article D. 441 I. - 2° of the French Commercial Code: Invoices issued but not yet paid at the end of the financial year when due					
	0 day (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)	0 day (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
(A) Late payment bracket												
Number of invoices concerned	42	-	-	-	-	77	140	-	-	-	-	178
Total amount of invoices concerned (incl. VAT)	662	485	1	5	275	1,428	3,223	3,086	201	72	1,750	8,332
% of total purchases for the year (ex-VAT)	2%	2%	0%	0%	1%	5%	-	-	-	-	-	-
% of turnover for the year (ex-VAT)	-	-	-	-	-	-	7%	7%	0%	0%	4%	18%
(B) Invoices excluded from (A) relating to disputed or unrecorded debts and receivables												
Number of invoices excluded							-	-	-	-	-	-
Total amount of excluded invoices (specify ex-VAT or VAT incl.)						N/A	-	-	-	-	-	-
(C) Reference payment terms used (contractual or legal - article L. 441-6 or article L. 443-1 of the French Commercial Code)												
Payment terms used for the calculation of late payments						Contractual deadlines: due date indicated on the invoice						-

14. Bonus share allocation plan

Authority was granted to the Management Board by the General Meeting on June 17, 2021 to allocate bonus shares to Company employees and/or eligible corporate officers within the limit of 3% of capital, i.e., 43,000 shares. This authority was granted for a period of 38 months with effect from June 17, 2021.

The Management Board meetings on March 28, 2023 and March 21, 2024 drew up a list of 55 individuals who could benefit from the bonus share allocation plan (BSAP) representing a total of 26,904 shares, i.e., a maximum dilution of 1.8%.

Authority was granted to the Management Board by the General Meeting on June 15, 2023 to allocate bonus shares to Company employees and/or eligible corporate officers within the limit of 3% of capital, i.e., 44,000 shares. This authority was granted for a period of 38 months with effect from June 15, 2023.

The Management Board meeting on March 21, 2024 drew up a list of 14 individuals who could benefit from the bonus share allocation plan (BSAP) representing a total of 6,724 shares, i.e., a maximum dilution of 0.5%.

For each beneficiary, the acquisition period referred to in article L. 225-197-1 I paragraph 6 of the French Commercial Code is two years. At the end of the vesting period, each beneficiary will benefit from a final allocation of the allocated shares, subject to satisfaction, at the end of the vesting period, of the beneficiary's effective presence within the Company

As at 31.12.2024	2021 BASP
Date of the General Meeting	06/17/2021
Date of the Management Board meeting	03/21/2024
Number of shares authorized	43,000
Number of shares allocated	42,840
Number of void allocations	992
Number of shares issued	14,974
Total number of shares which can be issued	
Total number of shares	26,904
- Of whom corporate officers	2,869
Number of individuals concerned	55
- Of whom corporate officers	1

As at 31.12.2024	2023 BASP
Date of the General Meeting	06/15/2023
Date of the Management Board meeting	03/21/2024
Number of shares authorized	44,000
Number of shares allocated	6,847
Number of void allocations	123
Number of shares issued	0
Total number of shares which can be issued	
Total number of shares	6,724
- Of whom corporate officers	0
Number of individuals concerned	14
- Of whom corporate officers	0

15. Table of results for the last five financial years

Attached to this report is the table referred to in amended article 148 of the Decree of March 23, 1967, showing the Company's results over the last five financial years.

16. Allocation of net income

We propose to allocate the net income for the year, i.e. 4,707,940 euros, as follows:

in euros	12.2024
Profit for the year	4,707,940
Previous legal reserve	146,793
Prior retained earnings	17,495,226
Allocation of net income	
- to the Legal Reserve account in order to increase it to 10% of the share capital	1,497
- to the shareholders' account by the allocation of a dividend per share	-
- to retained earnings for the balance	4,706,443

17. Directors' fees

Finally, you will be asked to vote on the allocation of directors' fees to your Management Board. We propose that no directors' fees be paid.

We ask you to approve the Company's annual accounts for the year ended December 31, 2024 and the Group's consolidated accounts for the year ended December 31, 2024 as presented to you, the Management Board's management report and the Statutory Auditors' report, and to appropriate the net income for the year in the manner described above.

We also ask you to approve the conclusions of the Statutory Auditor's special report concerning the agreements indicated in articles L. 225-38 et seq. of the French Commercial Code.

Finally, we kindly ask you to grant discharge to the directors for their management.

The Management Board

16. Sidetrade S.A. financial results for the last five financial years

in €k	12.2024 12 months	12.2023 12 months	12.2022 12 months	12.2021 12 months	12.2020 12 months
A – Capital at the end of the financial year					
1. Share capital	1,483	1,468	1,452	1,436	1,425
2. Number of existing ordinary shares	1,482,899	1,467,926	1,451,984	1,436,091	1,425,496
3. Maximum number of future shares to be created by exercising subscription rights	-	-	-	-	-
B – Operations and results of the financial year					
1. Turnover excluding taxes	46,243	39,318	31,959	27,764	26,641
2. Income before taxes, employee profit-sharing and depreciation, amortization and provisions	4,837	1,890	185	2,381	1,525
3. Tax on profit	(2,011)	(2,075)	(1,993)	(1,625)	(1,646)
4. Employee profit-sharing due for the financial year	-	-	-	81	63
5. Income after taxes, employee profit-sharing and depreciation, amortization and provisions	4,708	1,823	1,916	2,666	2,701
6. Distributed income (during the year)	-	-	-	-	-
C – Earning per share (in euros)					
1. Income after taxes, employee profit-sharing, but before depreciation, amortization and provisions	-	1.29	0.13	1.66	1.07
2. Income after taxes, employee profit-sharing and depreciation, amortization and provisions	3.26	1.24	1.32	1.86	1.89
3. Net dividend allocated to each share (during the year)	3.17	-	-	-	-
D – Personnel					
1. Average number of employees during the year	-	118	118	109	111
2. Total payroll for the year	-	9,626	9,374	8,101	7,737
3. Amounts paid in respect of social security charges for the year	129	4,544	4,038	3,518	3,329

Consolidated accounts as at December 31, 2024

1. Consolidated balance sheet

Consolidated balance sheet - assets (in €)	Notes	Gross values	Amortization and depreciation	12.2024	12.2023
Uncalled share capital					
Acquisition goodwill	Note 1	27,252,893	(820,415)	26,432,478	22,233,042
Company start-up		30,000	(30,000)	0	-
Development costs		4,190,983	(3,784,316)	406,667	486,667
Concessions, patents, licenses and similar rights		513,690	(472,939)	40,751	59,407
Customer relations		4,417,019	(520,851)	3,896,168	2,700,000
Intangible fixed assets	Note 2	36,404,586	(5,628,521)	30,776,065	25,479,115
Constructions		26,543	(26,543)	0	-
Facilities, buildings and equipment		800,216	(517,200)	283,016	372,181
Other tangible fixed assets		4,608,249	(3,934,064)	674,185	776,442
Tangible fixed assets	Note 2	5,435,008	(4,477,807)	957,202	1,148,623
Shares		0	0	0	-
Receivables from equity interests		0	0	0	-
Loans		386,556	-	386,556	342,590
Deposits and guarantees deposited		637,906	-	637,906	573,081
Non-performing assets		368,933	-	368,933	185,047
Financial fixed assets	Note 3	1,393,395	0	1,393,395	1,100,719
Fixed assets		43,232,989	(10,106,328)	33,126,661	27,728,456
Work in progress in stock		13,958		13,958	
Customer receivables and related accounts receivable		12,192,639	(2,357,561)	9,835,078	8,509,038
Customer receivables and related accounts receivable	Note 4	12,192,639	(2,357,561)	9,835,078	8,509,038
Other receivables and adjustment accounts	Note 5	6,818,219	0	6,818,219	3,517,127
Investment securities		12,533,603	-	12,533,603	19,949,849
Cash		12,572,324	-	12,572,324	3,840,928
Interest incurred not due - liabilities		119,119	-	119,119	161,035
Cash and other	Note 6	25,225,046	0	25,225,046	23,951,813
Prepaid expenses	Note 7	1,685,741	-	1,685,741	1,281,708
Current assets		45,935,603	(2,357,561)	43,578,042	37,259,686
Total assets		89,168,592	(12,463,889)	76,704,703	64,988,142

Consolidated balance sheet - liabilities (in €)	Notes	12.2024	12.2023
Capital		1,482,899	1,467,926
Capital bonuses		4,893,429	4,908,402
Consolidated reserves		31,725,221	25,634,736
Ownership of parent by subsidiary		(6,593,868)	(6,640,919)
Net income (group share)		7,896,749	5,626,400
Total equity	Note 9	39,404,430	30,996,544
Minority interests		87,274	-
Minority interests		87,274	0
Conditional advances	Note 10	-	309,352
Other equity		0	309,352
Provisions for risk		1,027,319	558,146
Provisions for pensions and retirement		188,598	155,444
Provisions for risks and expenses	Note 11	1,215,917	713,590
Loans and other financial debts		7,899,766	10,216,471
Deposits and guarantees received		3,229	4,587
Interest incurred on loans		8,509	10,918
Bank credit facilities		-	40,304
Financial debts	Note 12	7,911,504	10,272,280
Advances and deposits received against orders		1,248,290	1,572,424
Suppliers and related accounts	Note 13	3,725,616	2,431,534
Tax and social security debts	Note 14	7,886,002	4,957,063
Other debts	Note 15	1,209,153	2,195,574
Other debts		12,820,771	9,584,171
Deferred income		14,016,517	11,539,780
Total liabilities		76,704,703	64,988,142

2. Consolidated profit and loss

Profit and loss statement (in euros)	Notes	12.2024	12.2023
Turnover	Note 17	54,976,870	43,739,255
Capitalized production		139,129	220,000
Operational subsidies		169,926	2,371,349
Provision write-backs and transfer of operating expenses		320,833	1,251,362
Other revenue		2,311,653	2,466,631
Other operational revenue	Note 18	2,941,541	6,309,341
Operational revenue		57,918,411	50,048,596
Other purchases and external expenses		(13,515,533)	(12,763,186)
Outgoings		(13,515,533)	(12,763,186)
Taxes	Note 19	(412,470)	(361,551)
Staff salaries		(27,945,367)	(22,544,294)
Social charges		(7,255,740)	(6,476,723)
Other payroll costs		(51,350)	(36,585)
Payroll costs	Note 20	(35,252,457)	(29,057,603)
Allowances & depreciation on intangible fixed assets		(507,474)	(426,886)
Allowances & depreciation on tangible fixed assets		(603,472)	(559,795)
Allocation for provisions on operations		(589,108)	(439,561)
Allocation for provisions for retirement		(33,154)	(30,805)
Allocations for depreciation on current assets		(1,197,599)	(600,823)
Allocations for amortization, depreciation and provisions	Note 21	(2,930,807)	(2,057,870)
Other exceptional outgoings		3	(76)
Operating expenses		(52,111,264)	(44,240,286)
Operating income		5,807,147	5,808,310

	Notes	12.2024	12.2023
Operating income		5,807,147	5,808,310
Write-backs on provisions of a financial nature		7,813	287,105
Exchange rate gains on financial operations		11,147	185,456
Other financial income		703,571	515,268
Financial income		722,531	987,829
Interest charges		(49,750)	(78,746)
Losses on financial receivables and investment securities		11,112	(265,026)
Exchange rate losses on financial operations		(28,311)	(259,274)
Other financial costs		(1,537)	-
Allocation for provisions of a financial nature		-	(7,813)
Financial expenses		(68,486)	(610,859)
Financial result	Note 22	654,045	376,970
Current income of integrated companies		6,461,192	6,185,280
Exceptional income		1,025	1
Proceeds from sale of intangible assets		-	-
Exceptional income		1,025	1
Exceptional expenses on management operations		(630)	(1,280)
Net book value of intangible assets sold		-	-
Exceptional expenses		(630)	(1,280)
Exceptional profit	Note 23	395	(1,279)
Research Tax Credit		2,560,435	
Tax on profit		(1,105,761)	(571,695)
Deferred tax		39,871	14,094
Tax on profit	Note 25	1,494,545	(557,601)
Net income of integrated companies		7,956,132	5,626,400
Allocations for depreciation on acquisition goodwill		-	-
Proportion of net income from company equity revaluation		-	-
Consolidated net income		7,956,132	5,626,400
Minority interests		59,384	-
Net income (group share)		7,896,749	5,626,400

3. Change to the accounting presentation of the research tax credit

Since the publication of regulation 2020-01 on October 9, 2020, the income resulting from the CIR (Research Tax Credit) scheme must be presented as a deduction from corporation tax in the consolidated profit and loss.

The ANC tolerated a transition period of 3 years ending on December 31, 2023 before making this reclassification. This reclassification was carried out in the 2024 accounts.

As a result, operating revenue up to 2023 includes the Group's research tax credits. In the 2024 accounts, the research tax credits are now shown on the "Research tax credit" line, as a deduction from income tax.

In order to provide a comparable view of operating income between the two financial years, the research tax credit (CIR) is presented below using the old operating income method:

	12.2024	12.2023
Operating income	5,807,147	5,808,310
Research tax credit reclassified as operating income	2,560,435	0
Operating income with research tax credit	8,367,582	5,808,310

4. Consolidated cash flow

Consolidated cash flow (in €k)	12.2024	12.2023
Consolidated net income	7,956	5,626
Allocations/write-backs and provisions for depreciation	1,408	888
Variation in deferred tax	(40)	(14)
Gains or losses calculated from fair-value variations	-	-
Elimination of gains or losses from sale of assets	-	-
Elimination of MEE company profit share	-	-
Other items with no impact on cash	(118)	11
Cash flow from operations	9,207	6,511
Dividends received from equity revaluation	-	-
Variation in working capital requirements (including provisions)	360	2,186
NET OPERATIONAL CASH FLOW (I)	9,567	8,697
Acquisitions of fixed assets	(1,000)	(3,396)
Sale of fixed assets	-	-
Reduction of other financial fixed assets	6	657
Impact on variations in scope	(5,165)	-
Net variation in short-term investment	-	-
Internal operations on fixed assets (balance sheet)	-	-
NET INVESTMENT CASH FLOW (II)	(6,159)	(2,738)
Loan issues	-	-
Loan repayments	(2,329)	(1,737)
Changes in conditional advances	(183)	(425)
Increases/reductions in capital	-	-
Net sales / Acquisitions of treasury shares	353	(194)
Net variation in credit facilities	-	(2)
NET CASH FLOW GENERATED BY FINANCING OPERATIONS (III)	(2,160)	(2,358)
Exchange rate gains/losses (IV)	66	(19)
EFFECT OF EXCHANGE RATE VARIANCE	66	(19)
CASH FLOW VARIANCE (I + II + III + IV)	1,314	3,582
Initial cash reserves	23,912	20,330
Initial cash reserves	23,912	20,330
Final cash reserves	25,225	23,912

Cash and cash equivalents amount to €25,225k in 2024 compared to €23,912k in 2023 (+6%). This increase is notably explained by:

- The negative change in working capital (+€360k) was mainly due to a net increase in customer receivables (-€671k), an increase in research tax credit receivables due to a 3-year deferral of repayment of Sidetrade SA's research tax credit after the threshold for defining a European SME was exceeded (-€2,292k), an increase in deferred income (+€1,549k) and an increase in supplier debts (+€837k)
- The decrease in cash due to the acquisition of fixed assets, mainly property, plant and equipment for €349k, intangible assets for €188k, the payment of the CreditPoint earn-out for €172k.
- The decrease in cash due to repayments of various repayable loans and advances (-€2,500) mainly including the following repayments: €931k for the BNP loan, €1,309k for the BPI loans and €183k in repayable advances.
- The decrease in cash and cash equivalents due to the net acquisition cost of SHS Viveon AG of €5,165k (€6,599k for the acquisition of the shares offset by €1,434k of available cash).

5. Presentation of the Group and significant events of the financial year

Strong turnover growth in 2024: +26%, including +22% for SaaS subscriptions

Sidetrade posted annual turnover of €55.0m in 2024, representing growth of 26% on the previous year and 16% on a like-for-like basis (excluding the acquisition of SHS Viveon finalised in June 2024), underlining solid internal momentum.

Several factors explain these remarkable results:

- **Sustained organic growth**

Excluding the contribution of SHS Viveon, Sidetrade demonstrated its ability to maintain a strong growth momentum. The overall turnover (excluding acquisitions) rose by 16%, while SaaS subscriptions posted a significant increase of 15%. This performance was particularly boosted by a record first half-year in terms of order intake.

At the same time, the Services activity recorded exceptional growth of 24%, notably thanks to global implementation projects.

- **Strategic acquisition of SHS Viveon**

Since its integration into Sidetrade on July 1, 2024, SHS Viveon has contributed €4.4m of turnover, thereby consolidating the Group's growth momentum. Its activities are now based in the DACH region (Germany, Austria, Switzerland and Eastern Europe). This new region is a new lever for the Group's growth.

- **A rapidly expanding international footprint (65% of the turnover)**

Sidetrade is strengthening its presence on the world stage, confirming internationalisation as the cornerstone of its development strategy. The integration of SHS Viveon boosted the proportion of turnover generated outside of France to 65%, a significant development which testifies to the Group's successful expansion.

In addition, with 70% of its staff based abroad, Sidetrade has demonstrated its ability to conquer global markets while maintaining essential proximity to its local clients, a guarantee of trust and efficiency.

- **Exceptional performance in North America (+36%)**

The North American region recorded the strongest geographical growth in 2024, with an increase of 36%, accounting for €16.6m of annual turnover. This strategic market will continue to play a major role in Sidetrade's development ambitions.

Profitability increased sharply to 15% while investing an additional €5.2m

Operating income (including the research tax credit) amounts to €8.4m in 2024, compared to €5.8m for the previous year, i.e. an increase of 44%. Sidetrade recorded a strong increase in its profitability under the combined effect of the turnover growth, the strong growth in gross margin as well as cost optimization efforts.

The 2024 income includes a research tax credit for €2.6m (compared to €2.4m in 2023), as well as a marginal activation of R&D costs for an amount of €0.16m (almost identical to that of 2023).

The 2024 financial result was €0.7m, a strong increase compared to 2023 (€0.4m), largely due to the interest on short-term investments made during the year.

With regard to corporate tax, the expense is estimated at €1.0m in 2024, compared to €0.6m in 2023.

In the end, Sidetrade's net income in 2024 was €7.9m (up 41%), demonstrating a good balance between investments, growth and profitability.

6. Events subsequent to the close of the financial year

N/A

7. Consolidation methods and principles

General principles

The Group consolidated accounts were established in accordance with French accounting principles laid down by law n°85.11 of January 3, 1985 and its implementing decree n°86.221 of February 17, 1986, and CRC regulation n°99-02 of June 22, 1999, as amended by ANC regulation 2020-01 of 29 December 2020.

The financial year ending December 31, 2024 covered a period of 12 months, like that ending on December 31, 2023.

The closing date of the accounts for the consolidating company is the same as the closing date for the consolidated companies.

The consolidated accounts are presented in euros.

Definition of the scope of consolidation

Scope of consolidation

Consolidated company	Business registration n°	Head office	Country
Sidetrade SA	430007252	114 rue Galliéni, 92100 Boulogne Billancourt	France
Sidetrade UK Ltd	7742637	3 rd Floor, 6 Kean Street, London WC2B 4AS 6 th Floor, 4 St Philip's Place, Birmingham B3,2SL	United-Kingdom
BrightTarget Ltd	09107017	6 th Floor, 4 St Philip's Place, Birmingham B3,2SL	United-Kingdom
Sidetrade Ltd	530457	Ferry House, 2 nd Floor Front, 48/53 Lower Mount Street Lower, Dublin 2, D02 PT98	Ireland
Sidetrade B.V.	62973096	Johan Huizingalaan 763A, 1066 VH Amsterdam	The Netherlands
Sidetrade Canada Ltd	2024424893	140,4 th Avenue SW, Calgary, Alberta T2P 3N3	Canada
Amalto Technologies Corp.	4443806	2002 Timberloch Place, Suite 200, The Woodlands, Texas 77380	United States
Sidetrade Inc.	7791780	2002 Timberloch Place, Suite 200, The Woodlands, Texas 77380	United States
Sidetrade AG	47,243,3928,2	14 Eschersheimer Land, 60322 Frankfurt	Germany
SHS Viveon AG	HRB 118229	Clarita-Bernhard-Straße 27, 81249 Munich	Germany
SHS Viveon Switzerland Ltd	CHE-109.408.922	Neuhofstrasse 5A, 6340 Baar	Switzerland

Ownership and consolidation method

Company	Method	% of interest (closing)	% of interest (starting)	Acquisition/incorporation date
Sidetrade SA	Consolidating company	100.00	100.00	N/A
Sidetrade UK Ltd	Fully consolidated	100.00	100.00	08/16/2011
Sidetrade Ltd	Fully consolidated	100.00	100.00	07/19/2013
Sidetrade B.V.	Fully consolidated	100.00	100.00	03/27/2015
BrightTarget Ltd	Fully consolidated	100.00	100.00	11/18/2016
Sidetrade Inc.	Fully consolidated	100.00	100.00	01/09/2020
Sidetrade Canada Ltd	Fully consolidated	100.00	100.00	06/30/2022
Amalto Technologies Corporation	Fully consolidated	100.00	100.00	04/06/2021
Sidetrade AG	Fully consolidated	100.00	0.00	03/29/2024
SHS Viveon AG	Fully consolidated	88.33	0.00	06/06/2024
SHS Viveon Switzerland Ltd	Fully consolidated	88.33	0.00	06/06/2024

As at December 31, 2024, the scope includes 11 companies, including 3 companies newly consolidated in June 2024. All companies are fully included.

Changes in the scope of consolidation

Consolidated companies include three new companies named Sidetrade AG, acquired in March 2024, SHS Viveon AG and SHS Viveon Switzerland Ltd, acquired in June 2024.

The profit and loss statement and balance sheet of the SHS Viveon group are integrated within the Sidetrade accounts as from July 1, 2024.

Accounting rules and methods

The accounts were approved by the Management Board on March 20, 2025. They were established on the basis of the company being a going concern and compliant with the consistency principle of accounting methods (from one financial year to the next).

Acquisition goodwill

Acquisition goodwill determined on initial consolidation of a company is equivalent to the difference between the cost of acquisition of shares and the proportion of equity withdrawn from the company on the date on which control was taken.

The acquisition cost includes the firm price and any earn-outs that are likely to be paid.

Positive goodwill is the difference between the cost of acquisition and the acquirer's share of assets and liabilities identified on the acquisition date. Positive acquisition goodwill is recorded in the "acquisition goodwill" asset account.

An impairment test is carried out at least once a year, regardless of whether there is any indication of impairment.

The impairment test consists of comparing the carrying amount with the value in use. Value in use is determined as the present value of future cash flows after tax.

When an impairment loss is identified, an impairment is recognised to write down the carrying amount of goodwill to its present value. Recognised impairment losses are never reversed.

Tangible and intangible fixed assets

Fixed assets are accounted for in accordance with ANC regulation 2023-04.

Fixed assets are valued at acquisition cost (purchase price, additional costs, excluding acquisition cost and loan expenses, net of reductions, discounts or rebates obtained) or at production cost.

Intangible fixed assets

Development costs

In compliance with regulation ANC 2023-04, development costs cannot be recorded as assets unless they relate to specific projects with a strong likelihood of both technical and sales profitability - or economic viability for projects developed over several years. This means adhering to the following criteria:

- technical feasibility of the completion of the intangible fixed asset with regard to its implementation or sale;
- intention to complete the intangible fixed asset and to use it or sell it;
- capacity to use or sell the intangible fixed asset;
- manner in which the intangible fixed assets will generate probable future economic benefits;
- availability of resources (technical, financial and other) to complete the development and use or sell the intangible fixed asset; and,
- capacity to reliably value the expenses attributable to the intangible fixed assets during development.

Development costs are mainly payroll costs and external subcontracting costs attributed to the development of new modules for the Sidetrade SaaS, improving existing versions, quality control and testing, and depreciation of related development assets.

Research costs based on prior analysis are recorded directly in expenses for the financial year. Development costs incurred prior to establishing the technical feasibility are recorded as a cost as and when incurred.

Development costs relating to the new version of the software

Development costs for the new version and previous versions of the software were recorded in accounts as intangible fixed assets where the Company considers that they meet the necessary criteria for activation. Activated development costs are amortized over three years which corresponds to the useful life of each version of the software.

Software

Purchased software is amortized on a straight line basis over a duration ranging from one to five years.

Customer relations

Two customer relationships were identified following an exercise to allocate the acquisition price of Amalto and CreditPoint in accordance with ANC regulation 2020-01. They are depreciated over 20 years.

Tangible fixed assets

Tangible fixed assets are accounted for at acquisition cost. Depreciation for tangible fixed assets is calculated based on the following methods and durations:

	Useful life	Method
Fixtures, general and specific installations	Between 5 and 9 years	Straight line basis
Computing and office equipment	Between 3 and 4 years	Straight line basis
Furniture	Between 3 and 10 years	Straight line basis

Financial fixed assets

Financial fixed assets include deposits and guarantees paid, accounted for at nominal value and the share of the capitalized construction effort. Cash allocated to a liquidity contract is accounted for in other financial fixed assets.

Treasury shares

The value of treasury shares is deducted from equity at purchase value.

Where shares are sold outside the Group, the income from the sale and corresponding tax are recorded directly in consolidated reserves.

Receivables and debts

Receivables and debts were valued at nominal value.

A provision for depreciation of customer receivables is recorded on a case-by-case basis when an event changes the net value of the receivable (i.e.: company in administration, etc.).

A so-called "statistical" provision is recorded on receivables due at more than 180 days at Sidetrade SA.

Asset adjustment accounts

Prepaid expenses

These are expenses paid or accounted for and attributable to the next financial year.

Accrued income receivable

These are receivables which are expected to be received in the coming financial years and attributable to the financial year closed.

Investment securities

Investment securities are accounted for based on the historical cost method. A provision is recorded where a loss in value is recorded.

Recognition of turnover

The method for recognizing turnover and associated costs depends on the type of contracts entered into with customers.

Provision of services

For Sidetrade SaaS integration activities, consulting, training or operational assistance, audit and contentious debt recovery, turnover is accounted for as and when services are provided.

Sidetrade SaaS

The company markets its Sidetrade SaaS based mainly on annual or multi-annual subscription contracts or as maintenance services (when not included in the subscription contract for the service). As a result, the corresponding turnover is recorded monthly (subscriptions and overruns), based on the volume of transactions processed.

Research tax credit

Since the publication of Regulation 2020-01 on October 9, 2020, the income resulting from the research tax credit system, previously included in operating subsidies, must be presented as a decrease in the tax on profit in the consolidated profit and loss.

Provisions for risks and expenses

A provision is recorded when a Company commitment (legal, regulatory or contractual) exists as a result of past events, when it is probable or certain that it will result in an outflow of resources for no consideration at least equal in value, and the amount can be reliably valued.

The amount entered as a provision represents the best estimate of risk on the publication date of the consolidated balance sheet. Provisions are recorded at nominal value (not updated).

Retirement commitments

A provision for retirement and the related deferred tax are recorded in the consolidated accounts. This amount is based on an actuarial calculation on the employee population with the assumptions of staff turnover rates decreasing according to age. The applicable collective agreement is the Syntec agreement.

Deferred tax

The Group calculates deferred tax based on the variable carry-forward method on the differences between accounting and fiscal values of assets and liabilities in the balance sheet. Deferred tax is recorded in accounts at the tax rate applicable on the publication date of the accounts, adjusted to take account of changes to French tax law and current tax rates.

Deferred tax assets are recorded based on differences in deductibility over time, tax losses and deficits carried over. A deferred tax asset on deficits carried forward is recorded when it is probable that the relevant tax entity can recover them through a forecast taxable profit.

Deferred tax assets are recorded as net assets or liabilities by tax entity.

At the end of December 2024, the tax rate applied is 25%.

Currency conversion method for integrated company accounts

When consolidated accounts for foreign companies are established in a currency other than in euro, the conversion method applied is "closing rate method".

Financial reports for foreign subsidiaries are established in their operating currency, the currency which is most representative of the given subsidiary's business activities.

Assets and liabilities are converted during the accounts closing process on the date of the balance sheet and the conversion for profit and loss accounts is based on the annual average rate.

Rate differences on long-term current accounts are entered directly in a translation reserve. As at December 31, 2024, a rate difference of €234k was recognized in equity.

The conversion rates applied are:

Currency	Opening rate	Average rate	Closing rate
GBP	0.8691	0.8466	0.8292
USD	1.1050	1.0821	1.0389
CAD	1.4642	1.4819	1.4948
CHF	0.9634	0.9526	0.9412

Notes to the balance sheet statement

Note 1. Breakdown of acquisition goodwill

in €k	Initial	Increase	Consolidation	Decrease	Final
Acquisition goodwill	23,053	258	6,368	2,427	27,253
Depreciation of acquisition goodwill	(820)	-	-	-	(820)
Net value	22,233	258	6,368	2,427	26,432

The increase in acquisition goodwill corresponds to the acquisition goodwill of SHS Viveon AG for an amount of €6,368k, a CreditPoint earn-out payment of €172k and a provision for earn-out following the acquisition of Amalto for an amount of €86k bringing it to €456k. The decrease in acquisition goodwill is due to a provision reversal for earn-out after the acquisition of CreditPoint for an amount of €1,010k, thereby increasing it to €720k, and an allocation of the CreditPoint acquisition price to customer relations in the amount of €1,417k.

The allocation of the SHS Viveon AG acquisition price will be carried out in 2025.

As at December 31, 2024, acquisition goodwill amounts to €26,432k, of which €820k was depreciable and fully amortized.

An impairment test was carried out at December 31, 2024 based on the 2025 budget and a business plan drawn up by the Finance Department up to the year 2030.

The assumptions used for this test are:

- discount rate: 10%
- Growth rate to infinity: 3%
- Average rate of corporation tax: 15%

No impairment loss is recognised.

Note 2. Intangible and tangible fixed assets

The breakdown of gross values is shown in the table below:

in €k	Initial	Increase	Consolidation	Decrease	Final
Acquisition goodwill	23,053	258	6,368	2,427	27,253
Development costs	4,031	160	-	-	4,191
Concessions, patents, licenses and similar rights	485	28	-	-	513
Company start-up	30	-	-	-	30
Customer relations	3,000	1,417	-	-	4,417
Intangible fixed assets	30,599	1,863	6,368	2,427	36,404
Constructions	27	-	-	-	27
Facilities, buildings and equipment	667	133	-	-	800
Other tangible fixed assets	4,202	226	180	-	4,608
Tangible fixed assets	4,896	360	180	-	5,435
Tangible and intangible fixed assets	35,495	2,223	6,548	2,427	41,840

The increase in development costs (+€160k) is due to activations carried out during the financial year.

“Concessions, patents and similar rights” apply to software purchased for development work.

The increase in tangible fixed assets during the 2024 financial year relates primarily to the acquisition of computing equipment and R&D infrastructure.

The increase in customer relationships corresponds to the allocation of the CreditPoint acquisition price of €1,417k.

The breakdown of amortization and depreciation is shown in the table below:

in €k	Initial	Allocation	Other variance	Final
Amort. on acquisition goodwill	(820)	-	-	(820)
Amort. on dev. costs	(3,544)	(240)	-	(3,784)
Amort. on concessions, patents and similar rights	(425)	(47)	-	(473)
Amort. on company start-up expenses	(30)	-	-	(30)
Depreciation on customer relations	(300)	(221)	-	(521)
Intangible fixed assets	(5,120)	(508)	-	(5,629)
Depreciation on constructions	(27)	-	-	(27)
Depreciation on facilities, buildings and equipment	(295)	(222)	-	(517)
Depreciation on other tangible fixed assets	(3,425)	(509)	-	(3,934)
Tangible fixed assets	(3,747)	(731)	-	(4,478)
Tangible and intangible fixed assets	(8,867)	(1,239)	-	(10,106)
Net value	26,628	7,532	2,427	31,733

Note 3. Financial fixed assets

The breakdown of gross values is shown in the table below:

in €k	Initial	Increase	Decrease	Final
Loans	342	44	-	386
Deposits and guarantees deposited	574	64	-	638
Non-performing assets	185	184	-	369
Financial fixed assets	1,101	292	-	1,393
Equity method securities	-	-	-	-
Financial assets	1,101	292	-	1,393

Loans and deposits mainly include:

- construction projects (€386k)
- surety on BPI loans (€342k)
- rent deposit for the Boulogne head office (€165k)

The remaining cash on the liquidity contract is recorded as non-performing assets amounting to €369k.

Note 4. Customer receivables and related accounts receivable

Customer receivables are broken down as follows:

in €k	12.2024	12.2023
Customer receivables	9,737	8,298
Bad debts	2,118	1,013
Invoices to raise	338	360
Gross value	12,193	9,671
Provisions	(2,358)	(1,162)
Net value	9,835	8,509

Provisions for depreciation of customer receivables vary as follows:

in €k	Initial	Increase	Decrease	Final
Provisions for depreciation	(1,162)	(1,202)	7	(2,358)
Provisions for depreciation	(1,162)	(1,202)	7	(2,358)

All other customer receivables are due within one year.

Note 5. Other receivables

Other receivables are broken down as follows:

in €k	12.2024	12.2023
Suppliers, advances	-	12
State, Tax on profit	4,822	2,507
Fiscal receivables excluding tax on profit	1,602	713
Deferred tax - assets	373	240
Other debtors	21	45
Other receivables	6,818	3,517

As at December 31, 2024, the "Tax on Profit" account primarily includes the research tax credit (CIR) for the 2023 (€2,352k) and 2024 (€2,560k) financial years.

The "fiscal receivables excluding tax on profit" account mainly includes VAT receivables.

Deferred tax assets include mainly the capitalisation activation of deficits carried over for €201k, the valuation difference of a software package from SHS Viveon AG for €113k, and retirement commitments for €47k.

Other receivables due in less than one year amounted to €1,635k, with the remainder due in more than one year.

Note 6. Net cash

in €k	12.2024	12.2023
Investment securities	12,534	19,950
Cash	12,572	3,841
Interest incurred not due - liabilities	119	161
Working cash	25,225	23,952
Credit facilities (debts)	-	40
Cash liabilities	-	40
Net cash	25,225	23,912

Note 7. Prepaid expenses

Prepaid expenses are broken down as follows:

in €k	12.2024	12.2023
Prepaid expenses - Rent	281	367
Prepaid expenses - Other	1,405	915
Prepaid expenses	1,686	1,282

The "Other" account mainly includes software rentals amounting to €781k for Sidetrade SA and €201k for Sidetrade Inc as at December 31, 2024.

Note 8. Deferred tax assets

in €k	12.2024	12.2023
Tax deficits	201	201
Retirement commitments	47	39
Revaluation difference	113	-
C3S	12	-
Deferred tax assets	373	240

Note 9. Variance in consolidated equity

in €k	Capital	Capital bonuses	Reserves	Treasury shares	Group conversion reserves	Net income (group share)	Equity (group share)	Minority interests
As at 12/31/2023	1,468	4,908	25,720	(6,641)	(86)	5,626	30,997	0
Consolidation	-	-	-	-	-	-	-	31
Allocation of net income for N-1	-	-	5,626	-	-	(5,626)	-	-
Distribution/gross payment	-	-	-	-	-	-	-	-
Cash and subscribed capital variation	15	(15)	-	-	-	-	-	-
Net income	-	-	-	-	-	7,897	7,897	59
Restatements on treasury shares	-	-	229	47	-	-	276	-
Currency conversion/exchange rate difference	-	-	-	-	234	-	234	(3)
Other	-	-	1	-	-	-	1	-
As at 12/31/2024	1,483	4,893	31,577	(6,594)	148	7,897	39,404	87

The value of the 85,437 treasury shares cancelled and held at December 31, 2024 in the scope of a liquidity and own-share holding contract is equal to €6,594k.

Composition of the share capital

As at December 31, 2024, equity is composed of 1,482,899 shares with a nominal value of €1 each, i.e., share capital of €1,482,899. The variance from 2023, to the sum of 14,973 euros, results from the increase in equity due to the issue of 14,973 vested free shares.

Bonus share allocation plan

Authority was granted to the Management Board by the General Meeting on June 17, 2021 to allocate bonus shares to Company employees and/or eligible corporate officers within the limit of 3% of capital, i.e., 43,000 shares. This authority was granted for a period of 38 months with effect from June 17, 2021.

The Management Board meetings on March 28, 2023 and March 21, 2024 drew up a list of 55 individuals who could benefit from the bonus share allocation plan (BSAP) representing a total of 26,904 shares, i.e., a maximum dilution of 1.8%.

Authority was granted to the Management Board by the General Meeting on June 15, 2023 to allocate bonus shares to Company employees and/or eligible corporate officers within the limit of 3% of capital, i.e., 44,000 shares. This authority was granted for a period of 38 months with effect from June 15, 2023.

The Management Board meeting on March 21, 2024 drew up a list of 14 individuals who could benefit from the bonus share allocation plan (BSAP) representing a total of 6,724 shares, i.e., a maximum dilution of 0.5%.

For each beneficiary, the acquisition period referred to in article L. 225-197-1 I paragraph 6 of the French Commercial Code is two years. At the end of the vesting period, each beneficiary will benefit from a final allocation of the allocated shares, subject to satisfaction, at the end of the vesting period, of the beneficiary's effective presence within the Company.

As at 31.12.2024	2021 BASP
Date of the General Meeting	06/17/2021
Date of the Management Board meeting	03/21/2024
Number of shares authorized	43,000
Number of shares allocated	42,840
Number of void allocations	992
Number of shares issued	14,974
Total number of shares which can be issued	
Total number of shares	26,904
- Of whom corporate officers	2,869
Number of individuals concerned	55
- Of whom corporate officers	1

As at 31.12.2024	2023 BASP
Date of the General Meeting	06/15/2023
Date of the Management Board meeting	03/21/2024
Number of shares authorized	44,000
Number of shares allocated	6,847
Number of void allocations	123
Number of shares issued	0
Total number of shares which can be issued	
Total number of shares	6,724
- Of whom corporate officers	0
Number of individuals concerned	14
- Of whom corporate officers	0

Share buyback scheme and liquidity contract

Under liquidity and buyback contracts granted to the brokerage firm ODDO BHF by Sidetrade Group, the following resources were recorded in the liquidity contract as at December 31, 2024:

in €k	12.2024	12.2023
Number of shares	85,437	86,697
Valuation	6,594	6,641
Balance on the available funds account	369	185

Note 10. Conditional advances

in €k	Initial	Increase	Decrease	Final
Conditional advances	309	-	-	0
Total conditional advances	309	-	-	0

All conditional advances were settled on December 31, 2024, including €183k repaid and €126k reclassified as an operating subsidy.

Note 11. Provisions for risks and expenses

in €k	Initial	Increase	Decrease	Final
Provisions for risk	549	752	275	1,026
Provisions for pensions and retirement	155	33	-	189
Other provisions	8	-	8	0
Provisions for risks and expenses	714	785	283	1,216

Provisions for risk as at December 31, 2024 correspond mainly to an Employment Tribunal dispute (€139k), a dispute in the United States (€350k), a provision for employee contributions (€250k), and a provision for customer guarantees at SHS Viveon AG (€165k).

Commitments for retirement benefits are valued in accordance with ANC Recommendation 2013-02. The applied discount rate is 3.4% and the applied salary increase used is 2.2%. The amount as at December 31, 2024 is €189k.

This amount is based on an actuarial calculation on the employee population with the assumptions of staff turnover rates decreasing according to age. The average age of Sidetrade Group employees at December 31, 2024 is 40. The retirement age is 65 years. Average length of service at December 31, 2024 is 6.1 years.

Note 12. Financial debts

Financial debts are broken down as follows:

in €k	Initial	Increase	Decrease	Final
Interest incurred on loans	11	9	11	9
Loans from credit institutions	10,216	-	2,378	7,838
Deposits and guarantees received	5	-	2	3
Financial debts	10,232	9	2,391	7,849

Sidetrade holds a loan previously accounted for at Amalto SA. This loan of an initial sum of €500k was granted by the bank Société Générale, and was fully repaid at the end of the 2024 financial year.

Sidetrade has also taken out three loans totaling €13m following the acquisition of the company Amalto in April 2021 for this amount.

- BNP loan for the sum of €6.5m, 82-month loan at an initial variable rate of 0.8%, repayable quarterly in arrears, with the last repayment set for April 29, 2028. A hedge has been put in place to cover interest rate risks. The balance due as at December 31, 2024 is €3.3m, including €962k at under one year and the remainder at under five years. Interest expenses for the financial year amount to €31k. The covenant relating to this loan has been respected.
- BPI loan for the sum of €5m, 84-month loan at a rate of 1.07% with repayment of principal deferred for 8 quarters followed by 20 quarterly repayments in arrears covering redemption of principal and payments of interest, the first of these due on July 31, 2023 and the last on April 30, 2028. The balance due as at December 31, 2024 is €3.5m, including €1m at under one year and the remainder at under five years. Interest expenses for the financial year amount to €44k.
- BPI loan for the sum of €1.5m, 84-month loan at a rate of 1.07% with repayment of principal deferred for 8 quarters followed by 20 quarterly repayments in arrears covering redemption of principal and payments of interest, the first of these due on July 31, 2023 and the last on April 30, 2028. The balance due as at December 31, 2024 is €1.3m, including €309k at under one year and the remainder at under five years. Interest expenses for the financial year amount to €14k.

Note 13. Supplier debts

Supplier debts are broken down as follows:

in €k	12.2024	12.2023
Suppliers	2,227	1,321
Invoices not received	1,499	1,111
Supplier debts	3,726	2,431

All supplier debts are due within one year.

Note 14. Tax and social security debts

Tax and social security debts are broken down as follows:

in €k	12.2024	12.2023
Paid leave	1,229	990
Provisions for bonuses	1,126	599
Social charges	2,227	1,696
VAT to pay out	398	165
State - other outgoings	1,972	1,101
Other	24	8
State - tax on profit	911	398
Tax and social security debts	7,886	4,957

All other debts are due within one year.

Note 15. Other debts

Other debts are broken down as follows:

in €k	12.2024	12.2023
Other debts	1,209	2,196
Other debts	1,209	2,196

The other debts mainly consist of provisions for earn-outs following the acquisition of Amalto SA (€456k) and of CreditPoint Software (€720k).

Note 16. Outgoings to pay

Outgoings to pay are broken down as follows:

in €k	12.2024	12.2023
PPA Credit notes to be issued	786	884
NPF Unbilled payables	1,499	1,111
Tax and social security debts	3,397	2,244
Paid leave	1,229	990
Provisions for bonuses	1,126	599
Employee contributions	849	492
Expense accounts	29	29
Tax on salaries	108	102
Various	56	37
Outgoings to pay	5,682	4,244

Notes to the profit and loss statement

Note 17. Turnover

During the 2024 financial year, the Group achieved a total turnover of €54,977k, an increase of 26% compared to 2023.

The turnover in the financial year is broken down by service lines as follows:

in €k	OTC Platform subscriptions	Services	Total
2024	45,467	9,510	54,977
2023	37,287	6,452	43,739
Growth	+22%	+47%	+26%

Note 18. Other operational revenue

in €k	12.2024	12.2023
Capitalized production	139	220
Operational subsidies	170	2,371
Provision write-backs and transfer of operating expenses	321	1,251
Other revenue	2,312	2,467
Other operational revenue	2,942	6,309

Operating subsidies correspond mainly to the recognition of the commercial failure of the Eurofirmo project by BPI France, which waived partial repayment of the outstanding repayable advances (€126k).

Provision write-backs mainly relate to provisions for risks (€275k).

The "Other income" account mainly corresponds to invoicing of electronic mail sending services (€1,973k).

Note 19. Taxes and duties

in €k	12.2024	12.2023
Tax on salaries	(210)	(192)
Other tax and duties	(202)	(170)
Taxes	(412)	(362)

Tax and duties mainly include the CVAE for €66k, the CFE for €42k, the C3S for €61k and tax on salaries for €200k.

Note 20. Payroll costs

in €k	12.2024	12.2023
Staff salaries	(27,945)	(22,544)
Social security and disability insurance expenses	(7,256)	(6,477)
Other payroll costs	(51)	(37)
Payroll costs	(35,252)	(29,058)

Payroll costs amount to €35,252k.

No allocation to the employee profit-sharing reserve was made in the 2024 financial year.

Note 21. Allocations for amortization, depreciation and provisions

in €k	12.2024	12.2023
Allowances & depreciation on intangible fixed assets	(507)	(427)
Allowances & depreciation on tangible fixed assets	(603)	(560)
Allocation for provisions on operations	(589)	(440)
Allocation for provisions for retirement	(33)	(31)
Allocations for depreciation on current assets	(1,198)	(601)
Operational allocations	(2,931)	(2,058)

Allocations for intangible fixed assets mainly include development costs (€240k) and customer relations (€220k).

Allocations for tangible fixed assets mainly include computing equipment and R&D infrastructure at Sidetrade SA (€323k) and Sidetrade Canada (€130k).

Allocations for depreciation relate mainly to an Employment Tribunal dispute (€139k), a dispute in the United States (€350k), and a provision for employee contributions (€250k).

Allocations for depreciation of current assets relate mainly to provisions for depreciation of customer receivables.

Note 22. Financial result

in €k	12.2024	12.2023
Write-backs on depreciation for financial assets	8	287
Exchange rate gains on financial operations	11	185
Other financial income	704	515
Financial income	723	988
Interest charges	(50)	(79)
Losses on financial receivables and investment securities	11	(265)
Exchange rate losses	(28)	(259)
Other financial costs	(2)	-
Allocations for depreciation on financial assets	-	(8)
Financial expenses	(68)	(611)
Financial result	654	377

The financial result stands out with a profit balance of €654k. Financial income mainly includes interest on DAT and CAT of €657k. Financial expenses mainly relate to interest on loans of €50k.

Note 23. Exceptional profit

in €k	12.2024	12.2023
Exceptional expenses from previous financial years	-	-
Provision write-backs	-	-
Exceptional income on management operations	1	-
Exceptional income	1	-
Penalties	-	-
Exceptional expenses from previous financial years	-	-
Losses on receivables	-	-
Allocations for amortization and depreciation	-	-
Exceptional expenses on management operations	(1)	(1)
Exceptional expenses	(1)	(1)
Exceptional profit	0	(1)

There were no exceptional results.

Note 24. Research and development costs

Total research and development costs for the financial year amount to €11,625k and mainly include salaries (including social security contributions) and external outsourcing costs.

Sidetrade activated €160k in development costs for the 2024 financial year.

Note 25. Tax on profit and tax reconciliation

in €k	12.2024	12.2023
Research tax credit	2,560	2,352
Tax on profit	(1,106)	(572)
Deferred tax	40	14
Tax on profit	1,495	1,794

Tax reconciliation is broken down as follows:

in €k	12.2024
Pretax profit	6,462
Consolidating entity tax rate	25%
Theoretical tax	(1,615)
Effect of rate differences	120
Prior year adjustments	(46)
Permanent differences	100
Research tax credit restatement for tax purposes	2,560
Effects of offsetting of previous losses	502
Non-capitalization of losses	(125)
Theoretical tax expense	1,495
Actual tax expense	1,495

The rate differences are due to items taxed at a reduced rate and differences of tax rates on foreign subsidiaries.

8. Other information

Note 26. Headcount

The headcount as at December 31, 2024 is 405 employees, including 138 employees in France.

The headcount is broken down as follows:

- 276 men and 129 women;
- 396 permanent contracts, 9 fixed-term contracts;
- 125 management level staff, 12 employees and supervisors, 1 trainee and 267 other staff (foreign subsidiaries).

The average headcount over the financial year was 391 employees.

Note 27. Tax deficits

in €k	Deficits not activated	Deficits activated
Sidetrade SA	2,683	805
SHS Viveon AG	9,740	
BrightTarget	348	
Sidetrade IE	587	
Total	13,357	805

Tax losses amount to €14,163k as of December 31, 2024, of which €13,357k were not activated.

Note 28. Off-balance sheet commitments

in euros	12.2024	12.2023
Market guarantees and counter-indemnities	-	-
Securities, mortgages and real guarantees	6,545	6,545
Agreements, deposits and guarantees agreed	149	126
Other commitments made	-	-
Total commitments made	6,694	6,671
Market guarantees and counter-indemnities	-	-
Securities, mortgages and real guarantees	-	-
Agreements, deposits and guarantees received	-	-
Other commitments received	-	-
Total commitments received	0	0

The commitments given relate to company vehicles leased or long-term leased by directors and certain executives, amounting to €149k as at December 31, 2024, and a pledge of €6,545k on shares given when the BNP loan of €6.5m was taken out.

Note 29. Auditor remuneration

in euros Audit	2024 EY	2023 EY	2024 Yuma Audit	2023 Yuma Audit
* Auditing, certification, examination of individual and consolidated accounts	52,155	42,000	22,918	18,000
- Issuer	52,155	42,000	22,918	18,000
- Consolidated subsidiaries worldwide	-	-	-	-
* Other work and services directly related	-	-	-	-
- Issuer	-	-	-	-
- Consolidated subsidiaries worldwide	-	-	-	-
Sub-total	52,155	42,000	22,918	18,000
Other services rendered by networks to fully consolidated subsidiaries	-	-	-	-
* Legal, fiscal, corporate	-	-	-	-
* Other	72,680	53,014	0	-
Sub-total	72,680	53,014		
Total	124,835	95,014	22,918	18,000

Note 30. Senior management pay

In 2024, Olivier Novasque received a fixed gross annual remuneration of €290,000, benefits in kind of €4,056 and a variable share of €82,000, linked to quantitative criteria. Half of these targets depended on the Group's turnover, and the other half on its EBIT.

He did not receive any share subscription or purchase options or performance shares that year. In addition, no remuneration related to his role as a director was paid to him or for any other position in a company related to the company within the meaning of article L. 233-16 of the French Commercial Code. Olivier Novasque has a company car as a benefit in kind. As a corporate officer, he is not eligible for the company's pension or provident plan, but he benefits from the same health coverage plan - to which he contributes - as other Sidetrade employees in France.

Note 31. Bank loan commitments

A guarantee of €78k was given when the €1.5m BPI loan was taken out in May 2021.

A guarantee of €250k was given when the €5m BPI loan was taken out in May 2021.

A pledge of securities of €6,545k was given when the €6.5m BNP loan was taken out. Sidetrade SA also guaranteed to the Borrower the "Consolidated Net Financial Debts / Consolidated EBITDA" ratio of less than 2.5 for the entire term of the Loan. This ratio was respected at the balance sheet date.

Note 32. Earn-out payment commitments

Earn-outs for the acquisition of Amalto SA and CreditPoint Software are likely to be paid based on the future turnover. An earn-out following the acquisition of Amalto in the amount of €456k and an earn-out following the purchase of CreditPoint assets in the amount of €720k corresponding to the management's estimate were provisioned as at December 31, 2024. Payments will occur in 2025 for Amalto and in 2026 for CreditPoint.

Note 33. Basic earnings per share

Net earnings per share are calculated with the net earnings of the consolidated whole as the numerator, €7,824,882 in 2024 (€5,626,400 in 2023) and the following denominator: the number of ordinary shares outstanding in the financial year 2024, i.e. 1,482,899 shares (1,467,926 shares in 2023).

in euros	12.2024	12.2023
Net income	7,896,749	5,626,400
Number of shares	1,482,899	1,467,926
Average number of shares	1,475,413	1,459,955
Diluted share numbers	1,516,527	1,501,948
Earnings per share	5.325	3.833
Net diluted earnings per share	5.207	3.746

Note 34. Specific information on subsidiaries' corporate accounts

SIDETRADE Limited (registration n°: 530457)

SIDETRADE Limited (registration n°: 530457) is a subsidiary included in the consolidated financial statements of Sidetrade SA.

It availed itself of the exemption from filing its financial statements for the financial year ending on December 31, 2024 with the Company Registration Office provided for by article 357 of the Companies Act 2014 because it meets the conditions set forth in lines 357 a) to 357 h) of this article.

Annual accounts of Sidetrade SA as at December 31, 2024

in euros	Gross amount	Amortization and Depreciation	12.2024	12.2023
FIXED ASSETS				
INTANGIBLE FIXED ASSETS				
Company start-up	30,000	(30,000)	-	-
Development costs	4,190,983	(3,784,316)	406,667	486,667
Concessions, patents and similar rights	497,781	(457,030)	40,751	59,407
Goodwill	23,359,472	(413,023)	22,946,449	23,697,904
Other intangible fixed assets	-	-	-	-
Intangible fixed assets in progress	-	-	-	-
Advances and deposits on intangible assets	-	-	-	-
Total intangible fixed assets	28,078,237	(4,684,369)	23,393,867	24,243,977
Land	-	-	-	-
Constructions	26,543	(26,543)	-	-
Facilities, buildings and indus. equipment	-	-	-	-
Other	4,071,984	(3,495,321)	576,663	696,001
Property, plant and equipment in progress	-	-	-	-
Advances and deposits	-	-	-	-
Total property, plant and equipment:	4,098,527	(3,521,864)	576,663	696,001
FINANCIAL FIXED ASSETS				
Equity interests	1,578,118	(1,414,521)	163,597	113,597
Receivables from equity interests	12,494,687	-	12,494,687	-
Other long-term securities	-	-	-	-
Loans	386,556	-	386,556	342,590
Other financial fixed assets	7,474,626	-	7,474,626	7,328,282
Total financial fixed assets	21,933,986	(1,414,521)	20,519,465	7,784,469
Total I: FIXED ASSETS	54,110,750	(9,620,755)	44,489,995	32,724,447
CURRENT ASSETS				
WORK IN PROGRESS IN STOCK				
Raw materials and other supplies	-	-	-	-
Work in progress (goods and services)	-	-	-	-
Intermediate and finished products	-	-	-	-
Goods	-	-	-	-
Advances and deposits paid against orders	-	-	-	-
Total work in progress in stock	-	-	-	-
RECEIVABLES				
Customer receivables and related accounts receivable	10,745,246	(2,346,611)	8,398,635	8,024,661
Other receivables	5,028,605	-	5,028,605	2,740,079
Subscribed capital - called, unpaid	-	-	-	-
Total receivables	15,773,851	(2,346,611)	13,427,240	10,764,740
CASH AND OTHER				
Investment securities	12,510,970	-	12,510,970	19,949,849
Other investment securities	-	-	-	-
Cash	4,663,795	-	4,663,795	1,984,866
Total cash and other	17,174,764	-	17,174,764	21,934,715
Prepaid expenses	996,835	-	996,835	822,437
Total II: CURRENT ASSETS	33,945,451	(2,346,611)	31,598,840	33,521,892
Expenses to be spread over several financial years (III)	-	-	-	-
Bond redemption premium (IV)	-	-	-	-
Exchange difference Assets (V)	237,838	-	237,838	7,813
Grand total (I + II + III + IV + V)	88,294,038	(11,967,366)	76,326,673	66,254,152

in euros	12.2024	12.2023
NET POSITION		
Capital (of which paid in...)	1,482,899	1,467,926
Issue, merger and contribution premiums	4,893,429	4,908,402
Revaluation differences	-	-
Equivalence difference	-	-
Reserves	-	-
Legal reserve	146,793	145,198
Statutory or contractual reserves	-	-
Regulated reserves	-	-
Other Reserves	-	-
Retained earnings	17,495,226	15,674,268
Result for the financial year (profit or loss)	4,707,940	1,822,553
Total net position	28,726,287	24,018,346
INVESTMENT SUBSIDIES		
	-	-
REGULATED PROVISIONS		
Total I: EQUITY	28,726,287	24,018,346
Conditional advances	-	309,352
Total II: OTHER EQUITY	0	309,352
Provisions for risk	977,643	326,146
Provisions for expenses	-	-
Total III: PROVISIONS FOR RISKS AND EXPENSES	977,643	326,146
FINANCIAL DEBTS		
Borrowings and debts from credit institutions	7,908,275	10,267,693
Miscellaneous financial debts	3,229	3,229
Total financial debts	7,911,505	10,270,922
ADVANCES AND DEPOSITS RECEIVED AGAINST ORDERS IN PROGRESS		
	-	-
OTHER DEBTS		
Supplier debts and Related accounts	2,422,519	1,939,363
Tax and social security debts	4,607,195	3,722,368
Other debts	18,295,929	14,317,779
Total other debts	25,325,643	19,979,510
DEFERRED INCOME	13,385,595	11,284,960
Total IV: DEBTS	46,622,743	41,535,392
Exchange difference Liabilities (V)	-	64,915
Grand total (I + II + III + IV + V)	76,326,673	66,254,152

in euros	France	Export	12.2024	12.2023
Sales of goods	-	-	-	-
Sold production of goods	-	-	-	-
Sold production of services	22,369,248	23,873,880	46,243,128	39,317,846
Net turnover	22,369,248	23,873,880	46,243,128	39,317,846
Production in stock (work in progress)			-	-
Capitalized production			160,000	220,000
Operational subsidy			139,606	16,489
Provision write-backs (and amort.), transfer of expenses			114,555	437,754
Other revenue			3,259,692	3,444,472
OPERATIONAL REVENUE			49,916,981	43,436,561
OUTGOINGS				
Other purchases and external expenses			30,083,062	26,300,030
Total outgoings			30,083,062	26,300,030
TAXES, DUTIES AND SIMILAR PAYMENTS			402,813	361,551
PAYROLL COSTS				
Wages and salaries			10,213,384	9,625,685
Social charges			4,572,407	4,543,512
Total payroll costs			14,785,791	14,169,197
OPERATIONAL ALLOCATIONS				
On fixed assets: allocations for amortization			609,936	628,074
On fixed assets: allocations for provisions			-	-
On current assets: allocations for provisions			1,191,549	600,823
For risks and expenses: allocations for provisions			532,244	207,561
Total operational allocations			2,333,729	1,436,458
Other operating expenses			131,065	158,920
OPERATING EXPENSES			47,736,459	42,426,157
OPERATING INCOME			2,180,522	1,010,404
FINANCIAL INCOME				
Other interest and similar income			848,935	538,929
Provision write-backs and transfer of expenses			7,813	287,105
Positive exchange differences			6,255	185,456
Net income on disposals of investment securities			55,938	-
Total financial income			918,941	1,011,489
FINANCIAL EXPENSES				
Depreciation, amortization and provisions			237,838	1,422,334
Interest and similar expenses			449,604	634,779
Negative exchange differences			21,066	241,354
Net expenses on disposals of investment securities			-	-
Total financial expenses			708,508	2,298,468
FINANCIAL RESULT			210,433	(1,286,979)
CURRENT RESULT BEFORE TAXES			2,390,956	(276,575)
EXCEPTIONAL INCOME				
Exceptional income on management operations			-	-
Exceptional income on capital operations			1,149,919	69,903
Provision write-backs and transfer of expenses			-	-
Total exceptional income			1,149,919	69,903
EXCEPTIONAL EXPENSES				
Exceptional expenses on management operations			615	1,280
Exceptional expenses on capital operations			843,233	44,331
Depreciation, amortization and provisions			-	-
Total exceptional expenses			843,848	45,611
EXCEPTIONAL PROFIT			306,071	24,292
Research tax credit			(2,227,070)	(2,074,835)
Tax on profit			216,156	-
TOTAL INCOME			51,985,841	44,517,953
TOTAL EXPENSES			47,277,901	42,695,401
PROFIT OR LOSS			4,707,940	1,822,553

Notes to the annual accounts for the year ended December 31, 2024

1. General

Events marking the financial year

Sidetrade acquired an inactive German company and renamed it Sidetrade AG, in order to complete the acquisition of SHS Viveon.

On May 6, 2024, Sidetrade AG initiated a takeover bid for SHS Viveon AG, recognised leader in Germany in credit risk management software. After the approval of the Munich Stock Exchange for the delisting of SHS Viveon AG, Sidetrade extended the offer period to July 29, 2024, giving SHS Viveon AG shareholders the opportunity to sell their shares at a price of €3.00 per share, payable in cash.

At the end of 2024, via current account financing by Sidetrade SA, Sidetrade AG acquired 88.33% of the capital of SHS Viveon AG for an acquisition cost of €6.5m. At the same time, SHS Viveon had cash of €1.3m, representing a net acquisition cost of €5.2m.

Events subsequent to the close of the financial year

N/A

2. Accounting rules and methods

The Company's annual accounts have been prepared in accordance with ANC accounting regulation 2014-03 as amended by regulations 2015-05 of July 2, 2015, 2015-06 of November 23, 2015, 2016-07 of November 4, 2016, 2018-01 of April 20, 2018 and 2018-02 of July 6, 2018. The general accounting conventions have been applied with due regard to the principle of prudence, in accordance with the basic going concern rules, consistency of accounting methods from one financial year to the next, independence of financial years, true and fair view, regularity and fairness, and in accordance with the general rules governing the preparation and presentation of the annual accounts.

The basic method used for the valuation of items recorded in the accounts is the historical cost method. The applied accounting policies are consistent with industry practices. Unless otherwise indicated, the following financial data is presented in thousands of euros without decimals. Rounding to the nearest thousand euros may lead to non-material differences in the totals and subtotals of the tables.

Intangible fixed assets

Research and development costs

Research costs based on prior analysis phases are recorded directly in expenses for the financial year.

Development costs are mainly payroll costs attributed to the development of new modules for the Sidetrade Augmented Cash SaaS, improving existing versions, quality control and testing, and depreciation of related development assets.

In compliance with regulation ANC 2023-04, development costs cannot be recorded as assets unless they relate to specific projects with a strong likelihood of both technical and sales profitability - or economic viability for projects developed over several years. This means adhering to the following criteria:

- a) technical feasibility of the completion of the intangible fixed asset with regard to its implementation or sale;
- b) intention to complete the intangible fixed asset and to use it or sell it;
- c) capacity to use or sell the intangible fixed asset;
- d) manner in which the intangible fixed assets will generate probable future economic benefits;
- e) availability of resources (technical, financial and other) to complete the development and use or sell the intangible fixed asset; and,
- f) capacity to reliably value the expenses attributable to the intangible fixed assets during development.

Development costs incurred prior to establishing the technical feasibility are recorded as a cost as and when incurred.

Accounting treatment of development costs relating to the new version and prior releases of the software

Development costs for the new version and previous releases of the software were recorded in the accounts as intangible fixed assets where the Company considers that they meet the necessary criteria for activation. Activated development costs are amortized over three years which corresponds to the useful life of each version of the software.

Software

Purchased software is amortized on a straight line basis over a duration ranging from one to five years.

Goodwill

An impairment test is carried out at least once a year, regardless of whether there is any indication of impairment.

The impairment test consists of comparing the carrying amount with the value in use. Value in use is determined as the present value of future cash flows after tax.

When an impairment loss is identified, an impairment is recognised to write down the carrying amount of goodwill to its present value. Recognised impairment losses are never reversed.

Tangible fixed assets

Tangible fixed assets are accounted for at acquisition cost. Depreciation for tangible fixed assets is calculated based on the following methods and durations:

	Useful life	Method
Fixtures, general and specific installations	Between 5 and 9 years	Straight line basis
Computing and office equipment	Between 3 and 4 years	Straight line basis
Furniture	Between 3 and 10 years	Straight line basis

Financial fixed assets

Financial fixed assets include shares and receivables related to participations, deposits and guarantees paid, accounted for at nominal value and the share of the capitalized construction effort.

Since the 2009 financial year, the treasury shares held by Sidetrade under the liquidity contract implemented to manage the share price of the Company on the Euronext Growth market are recorded under the item "Treasury shares". Cash allocated to a liquidity contract is capitalized in other financial fixed assets.

Shares are shown in the balance sheet at their acquisition cost. A depreciation is recognized when the value in use is less than the acquisition cost. The inventory value is determined while notably taking into account Sidetrade's share in the equity of its subsidiary and its profitability prospects.

Receivables and debts

Receivables and debts were valued at nominal value.

A provision for depreciation of customer receivables is recorded on a case-by-case basis when an event changes the net value of the receivable (i.e.: company in administration, unresolved commercial dispute, etc.).

A so-called "statistical" provision is recorded on 100% of the receivables due at more than 180 days.

Asset adjustment accounts

Prepaid expenses

These are expenses paid or accounted for and attributable to the next financial year.

Accrued income receivable

These are receivables which are expected to be received in the next financial year and attributable to the financial year closed.

Investment securities

Investment securities are accounted for based on the historical cost method. A provision is recorded where a loss in value is recorded.

Recognition of turnover

The method for recognizing turnover and associated costs depends on the type of contracts entered into with customers.

Provision of services

For Sidetrade Augmented Cash SaaS integration activities, consulting, training or operational assistance, audit and contentious debt recovery, turnover is accounted for as and when services are provided.

Sidetrade Augmented Cash SaaS

The company markets its Sidetrade Augmented Cash SaaS based mainly on annual or multi-annual subscription contracts or as maintenance services (when not included in the subscription contract for the service). As a result, the corresponding turnover is recorded monthly (subscriptions and overruns), based on the volume of transactions processed.

Operational subsidies

Operational subsidies are recorded in a revenue account called "operational subsidies".

Research tax credit

The research tax credit is recorded on the "Research Tax Credit" line.

3. Notes to the balance sheet

Intangible fixed assets

The movements of the financial year are broken down as follows:

in €k	12.2023	Increase	Decrease	12.2024
Company start-up	30	-	-	30
Development costs	4,031	160	-	4,191
Concessions, patents, licenses and similar rights	470	28	-	498
Goodwill	24,111	-	(752)	23,359
Intangible fixed assets	28,642	188	(752)	28,078

The increase in development costs (+€160k) is explained by the activation of development costs.

The decrease in goodwill of €752k is related to a re-estimation of the earn-outs: €(838)k for CreditPoint and +€86k for Amalto. At year-end, the earn-outs amounted to €720k for CreditPoint and €456k for Amalto.

Depreciation and provisions relating to intangible assets break down as follows:

in €k	12.2023	Allocation	Reversal	12.2024
Amortization on company start-up expenses	30	-	-	30
Amortization on development costs	3,544	240	-	3,784
Amort. on concessions, patents and similar rights	410	47	-	457
Depreciation of goodwill	413	-	-	413
Depreciation of intangible fixed assets	4,398	287	-	4,684
Net value of intangible fixed assets	24,244	1,250	(2,100)	23,394

Tangible fixed assets

The movements of the financial year are broken down as follows:

in €k	12.2023	Allocation	Reversal	12.2024
General facilities, fixtures	899	-	-	899
Transport equipment	-	-	-	-
Computing and office equipment, furniture	2,996	204	-	3,200
Total	3,895	204	-	4,099

The increase in tangible fixed assets during the 2024 financial year relates essentially to the acquisition of computing equipment and R&D infrastructure.

Depreciation relating to tangible assets break down as follows:

in €k	12.2023	Allocation	Reversal	12.2024
General facilities, fixtures	555	89	-	644
Transport equipment	-	-	-	-
Computing and office equipment, furniture	2,644	234	-	2,878
Total	3,199	323	-	3,522
Net value of property, plant and equipment	696	(119)	-	577

Financial fixed assets

in €k	12.2023	Increase	Decrease	12.2024
Shares	1,528	50	-	1,578
Receivables from equity interests	-	12,495	-	12,495
Loans	343	44	-	387
Deposits and guarantees deposited	502	10	-	512
Non-performing assets	185	184	-	369
Treasury shares	6,641	-	(47)	6,594
Financial fixed assets	9,199	12,783	(47)	21,934
Depreciation	1,415	-	-	1,415
Net value of financial fixed assets	7,784	12,783	(47)	20,520

The securities of the subsidiaries are detailed as follows:

- 100% stake in Sidetrade UK Limited, a company incorporated in August 2011.
- 100% stake in Sidetrade Limited Ireland, a company incorporated in July 2013.
- 100% stake in Sidetrade BV, a company incorporated in March 2015.
- 100% stake in BrightTarget, a company acquired in November 2016.
- 100% stake in Sidetrade INC., a company incorporated in January 2020.
- 100% stake in Amalto Technologies Corporation, a company acquired in April 2021.
- 100% stake in Sidetrade Canada Ltd, a company incorporated in June 2022.
- 100% stake in Sidetrade AG, a company acquired in March 2024.

At December 31, 2024, Sidetrade SA had a receivable of €12,495k from Sidetrade AG that enabled the acquisition of SHS Viveon by Sidetrade AG.

At the end of 2024, the Company held 85,437 treasury shares (compared to 86,697 in 2023) for a net purchase price of €6,594k.

There is no impairment for treasury shares recorded as at December 31, 2024.

The remaining cash on the liquidity contract is recorded as non-performing assets amounting to €369k.

Other non-current financial assets mainly relate to the construction project (€386k) as well as deposits for bank loans (€327k) and office guarantees (€165k).

Customer receivables

Customer receivables are broken down as follows:

in €k	12.2024	12.2023	Variance
Centralizing customers	8,332	7,916	416
Bad debts	2,118	1,013	1,106
Customer invoices to be issued	294	257	37
Customer receivables	10,745	9,187	1,558

Bad debts are receivables attached to specific customer disputes (€2,118k).

in €k	12.2024	12.2023	Variance
Provisions for depreciation of customer accounts	1,999	917	1,082
Provisions for depreciation of customer accounts - statistics	348	246	102
Provisions for depreciation of customer receivables	2,347	1,162	1,185
Net value	8,398	8,025	373

All customer receivables have a maturity of less than one year.

Other receivables

Other receivables are broken down as follows:

in €k	12.2024	12.2023	Variance
Personnel	7	-	7
Current taxes	4,302	2,075	2,227
Social security and other social organizations	26	26	-
Value added tax	525	561	- 35
Other debtors	-	-	-
Current account	168	79	90
Other receivables	5,029	2,740	2,289

As at December 31, 2024, current taxes relate to the research tax credit (CIR) for the years 2023 (€2,075k) and 2024 (€2,227).

The research tax credit (€4,302k) is due in more than one year. The remainder of other receivables have a maturity of less than one year.

Investment securities

in €k	12.2023	Augmentation	Diminution	12.2024
Investment securities	19,950	-	(7,439)	12,511
Investment securities	19,950	-	(7,439)	12,511

As at December 31, 2024, investment securities mainly include DATs (€3,500k) set up in June 2024 as well as CATs (€8,800k) set up in May 2023 and September 2024.

The DATs and CATs mature in less than one year.

Prepaid expenses

Prepaid expenses are broken down as follows:

in €k	12.2024	12.2023	Variance
Prepaid expenses - Rent	198	192	6
Prepaid expenses - Other	799	630	169
Prepaid expenses	997	822	174

Prepaid expenses mainly concern the rent and associated expenses of the Boulogne-Billancourt head office (€198k) and software rentals (€781k).

Change in equity

in €k	Capital	Issue premiums	Reserves	Retained earnings	Dividends	Net income	Total
Equity as at December 31, 2023	1,468	4,908	145	15,675	-	1,822	24,018
Capital increase	15	(15)	-	-	-	-	-
Allocation of net income	-	-	2	1,821	-	(1,823)	-
Result for the 2024 financial year	-	-	-	-	-	4,708	4,708
Equity as at December 31, 2024	1,483	4,893	147	17,496	-	4,708	28,726

The General Meeting of June 20, 2024 decided to allocate €2k of the 2023 result to the legal reserve and €1,821k to retained earnings, which amount to €17,496k as at December 31, 2024.

Composition of the share capital

At December 31, 2024, equity is composed of 1,482,899 shares with a nominal value of €1 each, i.e., share capital of €1,482,899. The variance from 2023, to the sum of 14,973 euros, results from the increase in equity due to the issue of 14,973 vested free shares.

Bonus share allocation plan

Authority was granted to the Management Board by the General Meeting on June 17, 2021 to allocate bonus shares to Company employees and/or eligible corporate officers within the limit of 3% of capital, i.e., 43,000 shares. This authority was granted for a period of 38 months with effect from June 17, 2021.

The Management Board meetings on March 28, 2023 and March 21, 2024 drew up a list of 55 individuals who could benefit from the bonus share allocation plan (BSAP) representing a total of 26,904 shares, i.e., a maximum dilution of 1.8%.

Authority was granted to the Management Board by the General Meeting on June 15, 2023 to allocate bonus shares to Company employees and/or eligible corporate officers within the limit of 3% of capital, i.e., 44,000 shares. This authority was granted for a period of 38 months with effect from June 15, 2023.

The Management Board meeting on March 21, 2024 drew up a list of 14 individuals who could benefit from the bonus share allocation plan (BSAP) representing a total of 6,724 shares, i.e., a maximum dilution of 0.5%.

For each beneficiary, the acquisition period referred to in article L. 225-197-1 I paragraph 6 of the French Commercial Code is two years. At the end of the vesting period, each beneficiary will benefit from a final allocation of the allocated shares, subject to satisfaction, at the end of the vesting period, of the beneficiary's effective presence within the Company.

As at 31.12.2024	2021 BASP
Date of the General Meeting	06/17/2021
Date of the Management Board meeting	03/21/2024
Number of shares authorized	43,000
Number of shares allocated	42,840
Number of void allocations	992
Number of shares issued	14,974
Total number of shares which can be issued	
Total number of shares	26,904
- Of whom corporate officers	2,869
Number of individuals concerned	55
- Of whom corporate officers	1

As at 31.12.2024	2023 BASP
Date of the General Meeting	06/15/2023
Date of the Management Board meeting	03/21/2024
Number of shares authorized	44,000
Number of shares allocated	6,847
Number of void allocations	123
Number of shares issued	0
Total number of shares which can be issued	
Total number of shares	6,724
- Of whom corporate officers	0
Number of individuals concerned	14
- Of whom corporate officers	0

Share buyback scheme and liquidity contract

Under the liquidity contract granted to the brokerage firm ODDO BHF by Sidetrade Group, the following resources were recorded in the liquidity contract as at December 31, 2024.

in €k	12.2024	12.2023	Variance
Number of shares	85,437	86,697	(1,260)
Valuation	6,594	6,641	(47)
Balance on the available funds account	369	185	184

Conditional advances

in €k	12.2023	Increase	Decrease	12.2024
EUROFIRMO	309	-	(309)	0
Total conditional advances	309	-	(309)	0

Table of changes in provisions

in €k	12.2023	Allocation	Reversal	12.2024
Provisions for risks and expenses	318	532	(111)	740
Provisions for exchange rate loss	8	238	(8)	238
Provisions for risk	326	770	(119)	977
Provisions	326	770	(119)	977

Provisions for risks and expenses for the financial year relate to a provision for Employment Tribunal risks (€139k), a dispute in the United States (€350k) and a provision for employee contributions (€250k).

Borrowings and debts from credit institutions

Sidetrade held a loan previously accounted for at Amalto SA. This loan of an initial sum of €500k, granted by the bank Société Générale, was fully repaid at the end of the 2024 financial year.

Sidetrade has also taken out three loans totaling €13m following the acquisition of the company Amalto in April 2021 for this amount.

BNP loan for the sum of €6.5m, 82-month loan at an initial variable rate of 0.8%, repayable quarterly in arrears, with the last repayment set for April 29, 2028. A hedge has been put in place to cover interest rate risks. The balance due as at December 31, 2024 is €3.3m, including €962k at under one year and the remainder at under five years. Interest expenses for the financial year amount to €31k. The covenant relating to this loan has been respected.

BPI loan for the sum of €5m, 84-month loan at a rate of 1.07% with repayment of principal deferred for 8 quarters followed by 20 quarterly repayments in arrears covering redemption of principal and payments of interest, the first of these due on July 31, 2023 and the last on April 30, 2028. The balance due as at December 31, 2024 is €3.5m, including €1m at under one year and the remainder at under five years. Interest expenses for the financial year amount to €44k.

BPI loan for the sum of €1.5m, 84-month loan at a rate of 1.07% with repayment of principal deferred for 8 quarters followed by 20 quarterly repayments in arrears covering redemption of principal and payments of interest, the first of these due on July 31, 2023 and the last on April 30, 2028. The balance due as at December 31, 2024 is €1.3m, including €309k at under one year and the remainder at under five years. Interest expenses for the financial year amount to €14k.

Supplier debts

Supplier debts are broken down as follows:

in €k	12.2024	12.2023	Variance
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Supplier debts	1,428	1,044	384
Invoices not received	995	895	99
Supplier debts and related accounts	2,423	1,939	483

All supplier debts are due within one year.

Tax and social security debts

Tax and social security debts are broken down as follows:

in €k	12.2023	12.2022	Variance
Social security debts	2,640	2,415	225
Tax debts	1,082	1,641	(559)
Social security and tax debts	3,722	4,056	(334)

All social security and tax debts are due within one year.

Other debts

Other debts are broken down as follows:

in €k	12.2024	12.2023	Variance
Group current accounts	16,151	10,483	5,669
Other debts	1,176	2,100	(924)
Customers in credit	182	851	(669)
Customer credit notes to raise	786	884	(98)
Other debts	18,296	14,318	3,978

The other debts mainly consist of current accounts with Sidetrade Limited (€4,466k), Sidetrade UK Limited (€6,076k), Sidetrade Inc (€3,393k), Amalto Technologies Corporation (€1,554k), Sidetrade Canada (€270k) and Sidetrade BV (€391k) and provisions for earn-outs following the acquisitions of Amalto SA (€456k) and CreditPoint Software (€720k). Payments will occur in 2025 for Amalto and in 2026 for CreditPoint.

All other liabilities are due within one year, with the exception of the €720k provision for the CreditPoint earn-out, which is due in more than one year.

Outgoings to pay

Outgoings to pay are broken down as follows:

in €k	12.2024	12.2023	Variance
Customer credit notes to be issued	786	884	(98)
Suppliers, invoices receivable	995	895	99
Tax and social security expenses payable	2,660	2,173	487
Paid leave	1,353	1,275	78
Expense accounts	19	19	(0)
Premiums payable	425	247	178
Tax on salaries	108	102	5
Various	755	530	226
Outgoings to pay	4,441	3,953	488
Customer credit notes to be issued	786	884	(98)

4. Notes to the profit and loss statement

Breakdown of turnover

The turnover amounts to €46,243k compared to €39,318k for the year 2023 (+18%). The turnover from exports amounts to €23,874k in 2024 compared to €18,691k in 2023 (+28%).

The turnover in the financial year is broken down by service lines as follows:

in €k	OTC Platform subscriptions	Services	Total
2024	40,654	5,589	46,243
2023	35,114	4,204	39,318
Growth	+16%	+33%	+18%

“OTC Platform Subscriptions” activities increased by 16% with a turnover of €40.7 million.

“Services” activities achieved a turnover of €5.6 million, up 33%.

Payroll costs

in €k	12.2024	12.2022	Variance
Staff salaries	10,213	9,626	588
Social security and disability insurance expenses	4,524	4,495	28
Other payroll costs	49	48	1
Payroll costs	14,786	14,169	617

Payroll costs amount to €14,786k.

Financial result

in €k	12.2023	12.2022	Variance
Write-backs on provisions of a financial nature	8	287	(279)
Exchange rate gains on financial operations	6	186	(179)
Net income on disposals of marketable securities	56	-	-
Other financial income	849	539	310
Financial income	919	1,012	(93)
Allocations for provisions of a financial nature	(238)	(1,422)	1,184
Interest charges	(450)	(370)	(80)
Exchange rate losses on financial operations	(21)	(241)	220
Other financial costs	-	(265)	265
Financial expenses	(709)	(2,299)	1,325

The financial result for the year is a profit of €210k compared to a loss of €1,287k in 2023.

Financial income mainly includes interest on DAT and CAT of €657k.

Financial expenses involve mainly interest on current accounts of €400k, interest on loans of €50k and provisions for foreign exchange risks of €238k

Exceptional profit

in €k	12.2024	12.2023	Variance
Bonus on treasury shares	221	70	151
Provision write-backs	-	-	-
Proceeds from disposals of assets	928	-	-
Other exceptional income	1	-	1
Exceptional income	1,150	70	1,080
Penalties, tax fines	(1)	(1)	1
Exceptional expenses from previous financial years	-	-	-
Loss on treasury shares	(2)	(44)	43
Other expenses on management operations	-	-	-
Book value of assets	(841)	-	(841)
Allocations for amortization and depreciation	-	-	-
Other exceptional expenses	-	-	-
Exceptional expenses	(844)	(46)	(798)
Exceptional profit	306	24	282

The exceptional result for the year shows a profit of €306k and concerns net capital gains on treasury shares.

Research and development costs

Total research and development costs for the year amount to €5,078k and mainly included salaries for €4,462k (including social security contributions), subcontracting expenses and depreciation of computer equipment used for R&D.

Sidetrade activated €160k in development costs for the 2024 financial year.

5. Miscellaneous information

Senior management pay

In 2024, Olivier Novasque received a fixed gross annual remuneration of €290,000.03, benefits in kind of €4,055.94 and a variable share of €82,000, linked to quantitative criteria. Half of these targets depended on the Group's turnover, and the other half on its EBIT.

He did not receive any share subscription or purchase options or performance shares that year. In addition, no remuneration related to his role as a director was paid to him or for any other position in a company related to the company within the meaning of article L. 233-16 of the French Commercial Code. Olivier Novasque has a company car as a benefit in kind. As a corporate officer, he is not eligible for the company's pension or provident plan, but he benefits from the same health coverage plan - to which he contributes - as other Sidetrade employees in France.

Average headcount

The headcount as at December 31, 2024 is 138 employees, and breaks down in the following manner:

- 97 men and 41 women
- 129 permanent contracts and 9 fixed-term contracts
- 125 management level staff, 12 employees and supervisors, and 1 trainee.

The average headcount over the financial year was 129 employees.

Off-balance sheet commitments

The commitments given relate to company vehicles leased or long-term leased by directors and certain executives, amounting to €149k as at December 31, 2024, and a pledge of €6,545k on shares given when the BNP loan of €6.5m was taken out.

in €k	12.2024	12.2023
Market guarantees and counter-indemnities	-	-
Securities, mortgages and real guarantees	6,545	6,545
Agreements, deposits and guarantees agreed	149	126
Other commitments made	-	-
Total commitments made	6,694	6,671
Market guarantees and counter-indemnities	-	-
Securities, mortgages and real guarantees	-	-
Agreements, deposits and guarantees received	-	-
Other commitments received	-	-
Total commitments received	0	0

Retirement benefit commitments

The Company has not made any provision or taken out any insurance in the company accounts to cover its retirement commitment. The off-balance sheet commitment for retirement benefits was valued by the Company at €189k as at December 31, 2024. Commitments are valued in accordance with ANC Recommendation 2013-02. The applied discount rate is 3.4% and the applied salary increase used is 2.2%.

This amount is based on an actuarial calculation on the employee population with the assumptions of staff turnover rates decreasing according to age. The average age of Sidetrade Group employees at December 31, 2024 is 40. The retirement age is 65 years. Average length of service at December 31, 2024 is 6.1 years.

The applicable collective agreement is the Syntec agreement.

Bank loan commitments

- A guarantee of €78k was given when the €1.5m BPI loan was taken out in May 2021.
- A guarantee of €250k was given when the €5m BPI loan was taken out in May 2021.
- A pledge of securities of €6,545k was given when the €6.5m BNP loan was taken out. Sidetrade SA also guaranteed to the Borrower the "Consolidated Net Financial Debts / Consolidated EBITDA" ratio of less than 2.5 for the entire term of the Loan. This ratio was respected at the balance sheet date.

Auditor remuneration

in euros Audit	2024 EY	2023 EY	2024 Yuma Audit	2023 Yuma Audit
* Auditing, certification, examination of individual and consolidated accounts	52,155	42,000	22,918	18,000
- Issuer	52,155	42,000	22,918	18,000
- Consolidated subsidiaries worldwide	-	-	-	-
* Other work and services directly related	-	-	-	-
- Issuer	-	-	-	-
- Consolidated subsidiaries worldwide	-	-	-	-
Sub-total	52,155	42,000	22,918	18,000
Other services rendered by networks to fully consolidated subsidiaries	-	-	-	-
* Legal, fiscal, corporate	-	-	-	-
* Other	72,680	53,014	0	-
Sub-total	72,680	53,014	-	-
Total	124,835	95,014	22,918	18,000

List of subsidiaries and equity interests

in €k	Holding	Acquisition /incorporation date	Equity	Turnover	Net income	Dividends	Gross value of shares	Net value of shares
Sidetrade UK Limited	100%	08/16/2011	4,927	9,969	1,192	-	1	1
Sidetrade Limited	100%	07/19/2013	4,651	3,020	(100)	-	1	1
Sidetrade BV	100%	03/27/2015	380	0	7	-	1	1
BrightTarget	100%	11/18/2016	0	-	-	-	1,415	-
Sidetrade INC	100%	01/09/2020	1,543	7,888	1,009	-	84	84
Amalto Technologies Corporation	100%	04/06/2021	1,287	2,038	944	-	27	27
Sidetrade Canada Ltd	100%	06/30/2022	216	3,048	260	-	-	-
Sidetrade AG	100%	03/29/2024	50	-	(376)	-	50	50

Related companies

in €k	Shareholding receivables	Customer receivable	Current account in credit	Supplier debt	Net receivables / debts
Sidetrade UK Limited	-	-	(6,076)	-	(6,076)
Sidetrade Limited	-	-	(4,466)	-	(4,466)
Sidetrade BV	-	-	(391)	-	(391)
Sidetrade Inc	-	-	(3,393)	-	(3,393)
Amalto Corporation	-	-	(1,554)	-	(1,554)
Sidetrade Canada Ltd	-	-	(270)	-	(270)
Sidetrade AG	12,495	-	-	-	12,495
SHS Viveon AG	-	35	-	-	35

Sidetrade UK Limited

Sidetrade UK Limited is 100% owned by Sidetrade SA. Its capital is £1,000.

For the year 2024, the following transactions were carried out between Sidetrade SA and Sidetrade UK Limited:

- Re-invoicing of expenses: Sidetrade UK Limited re-invoices its management fees to Sidetrade SA for a total amount of €4,716k. This service includes a margin of 7% of the revenues invoiced by Sidetrade SA to customers in Northern Europe.
- Re-invoicing of R&D expenses: Sidetrade UK Limited re-invoices its R&D expenses to Sidetrade SA for a total amount of €5,327k. This service includes a 12% margin.
- Sidetrade UK Limited invoices current account interest to Sidetrade SA in the amount of €118k.

The current account balance with Sidetrade UK Limited amounts to -€6,076k as at December 31, 2024.

Sidetrade Limited

Sidetrade Limited is 100% owned by Sidetrade SA. Its capital is €1,000.

For the year 2024, the following transactions were carried out between Sidetrade SA and Sidetrade Limited:

- Sidetrade SA re-invoices a share of its commercial costs for the services performed for Sidetrade Limited for an amount of €135k ex-VAT.
- Sidetrade Limited re-invoices its management fees to Sidetrade SA for a total amount of €774k ex-VAT. This service includes a 12% margin.
- Sidetrade Limited invoices current account interest to Sidetrade SA in the amount of €156k.

The current account balance with Sidetrade Limited amounts to -€4,466k as at December 31, 2024.

Sidetrade BV

Sidetrade BV is 100% owned by Sidetrade SA. Its capital is €1,000.

For the year 2024, Sidetrade BV invoices current account interest to Sidetrade SA in the amount of €14k.

The current account balance with Sidetrade BV amounts to -€391k as at December 31, 2024.

Sidetrade INC.

Sidetrade INC. is 100% owned by Sidetrade SA. Its capital is \$100,000.

- Re-invoicing of expenses: Sidetrade Inc re-invoices its management fees to Sidetrade SA for a total amount of €7,950k. This service includes a margin of 7% of the revenues invoiced by Sidetrade SA to customers in North America.
- Sidetrade Inc Corporation invoices current account interest to Sidetrade SA in the amount of €47k.

The current account balance with Sidetrade Inc amounts to -€3,393k as at December 31, 2024.

Amalto Corporation

Amalto Corporation is 100% owned by Sidetrade SA. Its capital is \$30,000.

- Re-invoicing of expenses: The company is linked with Sidetrade SA by a re-invoicing agreement, based on the total amount of subscriptions billed to Amalto Corporation customers. The amount invoiced to the subsidiary during the financial year amounts to €792k.
- Amalto Corporation invoices current account interest to Sidetrade SA in the amount of €44k.

The current account balance with Amalto Corporation amounts to -€1,554k as at December 31, 2024.

Sidetrade Canada Ltd

Sidetrade Canada Ltd is 100% owned by Sidetrade SA. Its capital is CDN \$1.

- Re-invoicing of expenses: Sidetrade Canada re-invoices its management fees to Sidetrade SA for a total amount of €3,040k. This service includes a 12% margin.
- Sidetrade SA invoices current account interest to Sidetrade Canada in the amount of €17k.

The current account balance with Sidetrade Canada Ltd amounts to -€270k as at December 31, 2024.

Sidetrade AG

Sidetrade AG is 100% owned by Sidetrade SA. Its capital is €50k.

For the year 2024, Sidetrade SA invoices current account interest to Sidetrade AG in the amount of €181k.

The balance of shareholding receivables with Sidetrade AG amounts to €12,495k as at December 31, 2024.

Earn-outs related to acquisitions

Earn-outs for the acquisition of Amalto SA and CreditPoint Software are likely to be paid based on the future turnover. An earn-out following the acquisition of Amalto in the amount of €456k and an earn-out following the purchase of CreditPoint assets in the amount of €720k corresponding to the management's estimate were provisioned as at December 31, 2024. Payments will occur in 2025 for Amalto and in 2026 for CreditPoint.

Consolidated accounts

Sidetrade prepares consolidated accounts as at December 31, 2024.

Auditors reports for the financial year ended December 31, 2024

1. Statutory auditors' report on the consolidated financial statements

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of Sidetrade,

Opinion

In compliance with the engagement entrusted to us by your annual general meetings, we have audited the accompanying consolidated financial statements of Sidetrade for the year ended December 31, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for opinion

■ Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

■ Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from January 1, 2024 to the date of our report.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the assessments 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 our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Note 7 to the consolidated financial statements sets out in particular the accounting rules and methods for the recognition of goodwill and the recognition of revenue.

As part of our assessment of the accounting rules and methods used by your Company, we verified the appropriateness of the accounting methods as detailed above and the information given in said Note to the consolidated financial statements, as well as the proper application thereof.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with French accounting principles and for such internal control as Management 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, Management is responsible for assessing the Company'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 it is expected to liquidate the Company or to cease operations.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards 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 made on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- ▶ Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his 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.
- ▶ Obtains 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 internal control.
- ▶ Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements.
- ▶ Assesses the appropriateness of Management'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 Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- ▶ Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Paris and Paris-La Défense, March 31, 2025

The Statutory Auditors
French original signed by

YUMA AUDIT
Laurent Halfon

ERNST & YOUNG et Autres
Carine Malval

2. Statutory auditors' report on the financial statements

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by French law, such as the verification of the management report and the other documents provided to the shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the To the Annual General Meeting of Sidetrade,

Opinion

In compliance with the engagement entrusted to us by your annual general meetings, we have audited the accompanying consolidated financial statements of Sidetrade for the year ended December 31, 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

■ Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

■ Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from January 1, 2024 to the date of our report.

Justification of Assessments

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the assessments that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Note 2 to the financial statements sets out in particular the accounting rules and methods for the recognition of "Fonds de commerce" and the revenue recognition.

As part of our assessment of the accounting rules and methods used by your Company, we have verified the appropriateness of the accounting methods as detailed above and of the information given in said note to the financial statements, as well as the proper application thereof.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

■ Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (*Code de commerce*).

■ Report on Corporate Governance

We attest that the Board of Directors' Report on Corporate Governance sets out the information required by Article L. 225-37-4 of the French Commercial Code (*Code de commerce*).

■ Other information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of voting rights has been properly disclosed in the management report.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company'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 it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards 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 made on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- ▶ Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his 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.
- ▶ Obtains 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 internal control.
- ▶ Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements.
- ▶ Assesses the appropriateness of Management'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 Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- ▶ Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris and Paris-La Défense, March 31, 2025

The Statutory Auditors
French original signed by

YUMA AUDIT
Laurent Halfon

ERNST & YOUNG et Autres
Carine Malval

3. Statutory Auditors' Special Report on Regulated Agreements

At the general meeting of Sidetrade,

In our capacity as statutory auditors of your company, we present to you our report on regulated agreements.

It is up to us to inform you, on the basis of the information given to us, of the characteristics, the essential modalities and the reasons justifying the interest for society of the agreements of which we have been notified or which we may have discovered in the course of our mission, without having to pronounce on their usefulness and merits or to investigate the existence of other agreements. It is up to you, under the terms of Article R. 225-31 of the French Commercial Code, to assess the interest attached to the conclusion of these agreements with a view to their approval.

In addition, it is our responsibility, if necessary, to provide you with the information provided for in Article R. 225-31 of the French Commercial Code relating to the execution, during the past financial year, of the agreements already approved by the General Meeting.

We have carried out the due diligence that we have deemed necessary with regard to the professional doctrine of the Compagnie Nationale des Commissaires aux Comptes relating to this mission.

Agreements subject to approval by the General Meeting

We would like to inform you that we have not been given notice of any agreement authorized and concluded during the past financial year to be submitted to the general meeting for approval pursuant to the provisions of Article L. 225-38 of the French Commercial Code.

Agreements already approved by the General Meeting

We would like to inform you that we have not been notified of any agreement already approved by the general meeting whose execution has continued during the past financial year.

Paris and Paris-La Défense, March 31, 2025

The Statutory Auditors
French original signed by

YUMA AUDIT
Laurent Halfon

ERNST & YOUNG et Autres
Carine Malval

4. Certificate on the total amount of remuneration

Statutory auditors certificate on the information communicated in accordance with Article L. 225-115 4° of the French Commercial Code relating to the total amount of remuneration paid to the highest paid persons for the financial year ended December 31, 2024

Annual General Meeting to approve the financial statements for the year ended December 31, 2024

To the general meeting of SIDETRADE,

In our capacity as statutory auditors of your company and pursuant to Article L. 225-115 4° of the French Commercial Code, we have drawn up this certificate on the information relating to the total amount of remuneration paid to the highest paid persons for the financial year ended December 31, 2024, contained in the attached document.

This information has been prepared under the responsibility of the Chairman and Chief Executive Officer. It is up to us to attest to this information.

As part of our statutory auditing mission, we have carried out an audit of your company's annual accounts for the year ended December 31, 2024. The objective of our audit, carried out in accordance with the standards of professional practice applicable in France, was to express an opinion on the annual accounts as a whole, and not on specific elements of these accounts used to determine the overall amount of remuneration paid to the highest paid persons. As a result, we did not conduct our audit tests and surveys for this purpose and do not express an opinion on these items in isolation.

We have carried out the due diligence that we have deemed necessary with regard to the professional doctrine of the Compagnie Nationale des Commissaires aux Comptes relating to this mission. These due diligences, which do not constitute an audit or a limited examination, consisted of making the necessary reconciliations between the total amount of remuneration paid to the best-paid persons and the accounts from which it is derived and verifying that it is consistent with the elements used as the basis for the preparation of the annual accounts for the year ended December 31, 2024.

On the basis of our work, we have no comment to make on the concordance of the total amount of remuneration paid to the highest paid persons set out in the attached document and amounting to € 1,682,945 with the accounts used as the basis for the preparation of the annual accounts for the year ended December 31, 2024.

This certificate serves as a certification of the accuracy of the total amount of remuneration paid to the best-paid persons within the meaning of Article L. 225-115 4° of the French Commercial Code.

It is made available to you in the context set out in the first paragraph and must not be used, disseminated, or cited for any other purpose.

Paris and Paris-La Défense, March 31, 2025

The Statutory Auditors
French original signed by

YUMA AUDIT
Laurent Halfon

ERNST & YOUNG et Autres
Carine Malval



investorrelations@siderade.com

www.siderade.com