



This is a translation into English of the statutory auditor's 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 auditor's report includes information required by French law, such as verification of the information concerning the Group presented in the management report and 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.

Sidetrade

Year ended December 31, 2021

Statutory auditor's report on the consolidated financial statements

ERNST & YOUNG et Autres



Sidetrade

Year ended December 31, 2021

Statutory auditor's report on the consolidated financial statements

To the Annual General Meeting of Sidetrade,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting we have audited the accompanying consolidated financial statements of Sidetrade for the year ended December 31, 2021.

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, 2021 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 Auditor's 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, 2021 to the date of our report.



Justification of Assessments

Due to the global crisis related to the COVID-19 pandemic, the financial statements for this period have been prepared and audited under special circumstances. Indeed, this crisis and the exceptional measures taken in the context of the health emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties regarding their future prospects. Some of these measures, such as travel restrictions and remote working, have also had an impact on companies' internal organization and on the performance of audits.

It is in this complex, evolving context that, in accordance with the requirements of Articles L. 823-9 and R.823-7 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 the rules and the accounting methods relating to goodwill and turnover recognition. As part of our assessment of the rules and accounting methods used by your Company, we have examined the appropriateness of the accounting methods as detailed above and their appropriate application as well as the information given in the notes to the consolidated financial statements.

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 Director's 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 Board of Directors.



Statutory Auditor's 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. 823-10-1 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-La Défense, April 28, 2021

The Statutory Auditor
French original signed by
ERNST & YOUNG et Autres

Jean-Christophe Pernet

Annual Report

SIDETRADE Group

Head office: 114, rue Gallieni

92100 Boulogne-Billancourt

Consolidated accounts at 31 December 2021



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Financial reports

1. Consolidated balance sheet

Consolidated balance sheet - assets (in €)	Gross values	Amortisation and depreciation	12.2021	12.2020
Uncalled share capital				
Acquisition goodwill	21,157,957	-820,415	20,337,542	8,711,347
Company start-up	30,000	-30,000	0	0
Development costs	3,510,983	-3,131,817	379,166	379,166
Concessions, patents, licences and similar rights	388,630	-355,426	33,204	37,318
Intangible fixed assets	25,087,570	-4,337,658	20,749,912	9,127,831
Constructions	26,543	-26,543	0	0
Facilities, buildings and equipment	122,185	-77,908	44,278	8,256
Other tangible fixed assets	3,807,800	-2,662,476	1,145,324	1,134,203
Tangible fixed assets	3,956,528	-2,766,927	1,189,601	1,142,459
Shares	174,265	-174,265	0	
Receivables from equity interests - current	90,761	-90,761	0	
Loans	325,216		325,216	291,884
Deposits and guarantees deposited	707,379		707,379	284,564
Non-performing assets	509,576		509,576	198,879
Financial fixed assets	1,807,197	-265,026	1,542,171	775,327
Fixed assets	30,851,295	-7,369,611	23,481,685	11,045,617
Work in progress in stock				
Customer receivables and related accounts - current	10,033,830	-1,037,310	8,996,520	8,484,540
Customer receivables and related accounts	10,033,830	-1,037,310	8,996,520	8,484,540
Other receivables and adjustment accounts	4,439,783	-38,380	4,401,403	3,936,424
Investment securities - cash equivalents	249,642		249,642	731,469
Cash	17,754,832		17,754,832	13,556,067
Cash and other	18,004,474	0	18,004,474	14,287,536
Prepaid expenses - current	1,007,877		1,007,877	771,775
Current assets	33,485,963	-1,075,689	32,410,274	27,480,275
Total assets	64,337,259	-8,445,300	55,891,959	38,525,893
Checking			0	0

Consolidated balance sheet - liabilities (in €)	12.2021	12.2020
Capital	1,436,091	1,425,496
Capital bonuses	4,940,237	4,950,832
Consolidated reserves	18,256,570	14,527,888
Ownership of parent by subsidiary	-6,578,771	-3,007,049
Net income (group share)	4,721,567	3,412,163
Net investment subsidies		
Regulated provisions		
Total equity	22,775,694	21,309,330
Conditional advances	559,518	848,752
Other equity	559,518	848,752
Provisions for risk	638,483	685,000
Provisions for pensions and retirement	103,192	122,991
Provisions for risks and expenses	741,675	807,991
Loans and other financial debts	13,032,540	210,000
Deposits and guarantees received	4,554	3,229
Interest incurred on loans	13,169	200
Bank credit facilities	75,299	28,988
Financial debts	13,125,562	242,417
Advances and deposits received against orders	282,819	369,565
Suppliers and related accounts	2,638,135	2,944,628
Fiscal and social security debts	4,747,920	4,174,517
Other debts	517,674	100,998
Other debts	7,903,729	7,220,143
Deferred income	10,502,962	7,727,696
Total liabilities	55,891,959	38,525,893
Checking	0	0

2. Consolidated profit and loss

Consolidated profit and loss (in €)	12.2021	12.2020
Turnover	32,577,893	29,175,270
Production in stock (work in progress)		
Capitalised production	200,000	200,000
Operational subsidies	2,215,971	1,873,679
Provision write-backs and transfer of operating expenses	971,996	808,142
Other revenue	2,081,354	2,304,513
Other operational revenue	5,469,321	5,186,334
Operational revenue	38,047,215	34,361,604
Other purchases and external expenses	-9,563,062	-9,507,731
Outgoings	-9,563,062	-9,507,731
Taxes	-447,759	-465,666
Staff salaries	-16,411,072	-14,843,890
Social charges	-4,858,782	-4,386,015
Other payroll costs	-106,994	-99,710
Payroll costs	-21,376,848	-19,329,616
Provisions for depreciation & depreciation on intangible fixed assets	-270,008	-224,298
Provisions for depreciation & depreciation on tangible fixed assets	-405,628	-378,300
Allocation for provisions on operations	-209,343	-211,000
Allocation for provisions for retirement		-14,283
Allocations for depreciation on current assets	-776,263	-680,434
Allocations for amortisation, depreciation and provisions	-1,661,241	-1,508,315
Other exceptional outgoings	-494	0
Operating expenses	-33,049,404	-30,811,328
Operating income	4,997,811	3,550,277

	12.2021	12.2020
Operating income	4,997,811	3,550,277
Write-backs on provisions of a financial nature	120,139	
Exchange rate gains on financial operations	137,611	365,656
Other financial income	60,530	427
Financial income	318,280	366,083
Interest charges	-91,262	-9,356
Losses on financial receivables and investment securities		
Exchange rate losses on financial operations	-72,721	-509,005
Other financial costs	-30	-1914
Allocations for depreciation on financial assets	-104,876	
Financial expenses	-268,889	-520,275
Financial Profit	49,391	-154,192
Current income of integrated companies	5,047,202	3,396,085
Exceptional income on management operations		1,402
Exceptional expenses from previous financial years	11,815	63,000
Extraordinary income	11,815	64,402
Exceptional losses on management operations	-150	-3,732
Exceptional losses on previous financial years	-21,036	
Exceptional losses	-21,186	-3,732
Exceptional profit	-9,371	60,670
Tax on profit	-320,997	-299,950
Tax income or expenses		
Deferred tax(ation)	4,733	255,358
Tax on profit	-316,264	-44,592
Net income of integrated companies	4,721,567	3,412,163
Allocations for depreciation on acquisition goodwill		
Proportion of net income from company equity revaluation		
Consolidated net income	4,721,567	3,412,163
Minority interests		
Net income (group share)	4,721,567	3,412,163

3. Consolidated cash flow

Consolidated cash flow (in €k)	12.2021	12.2020
Net income of consolidated entities	4,722	3,412
Allocations/write-backs and provisions for depreciation	487	828
Variation in deferred tax	-5	-255
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	13	
Cash flow from operations	5,217	3,985
Dividends received from equity revaluation		
Variation in working capital requirements (including provisions)	2,167	3,682
NET OPERATIONAL CASH FLOW (I)	7,384	7,667
Acquisitions of fixed assets	-1,437	-1,167
Sale of fixed assets		
Reduction of other financial fixed assets	8	136
Impact on variations in scope	-11,117	
Net variation in short-term investment		
Internal operations on fixed assets (balance sheet)		
NET INVESTMENT CASH FLOW (II)	-12,546	-1,032
Loan issues	13,091	85
Loan repayments	-1,090	-330
Increases/reductions in capital	112	
Net sale (acquisition) of treasury shares	-3,375	2,584
Net variation in credit facilities	2	0
NET CASH FLOW GENERATED BY FINANCIAL OPERATIONS (III)	8,740	2,339
Exchange rate gains/losses (IV)	95	-10
Exchange rate gains/losses on other balance sheet accounts		4
EFFECT OF EXCHANGE RATE VARIANCE		
CASH FLOW VARIANCE (I + II + III + IV)	3,673	8,968
Initial cash reserves	14,259	5,292
Opening reallocation		
Initial cash reserves	14,259	5,292
Cash carried forward reallocated/ fair-value method difference		
Final cash reserves	17,932	14,259

Presentation of the group and significant events in the financial year

Highly positive end of year dynamic with a historic record of orders placed in Q4 2021: up 23%

In the fourth quarter of 2021, Sidetrade set a new record for **SaaS orders placed, which generated** additional revenue in subscriptions on an annual basis (Annual Recurring Revenue or ARR) of **€1.67m, compared to €1.54m in the fourth quarter of 2020**. It should be recalled that the previous record number of orders taken was in the second quarter of 2020, coming to €1.57m ARR. The total value of these new subscription contracts for the initial contractual periods (not including renewals) comes to a total of **€4.15m** (Total Contract Value or TCV).

€1.38m for ancillary services provided on an annual basis (implementation, parametrisation, training, recurring services, etc.) should be added to these SaaS orders, compared to €0.98m in the fourth quarter of 2020. The total orders taken in the fourth quarter of 2021 represents a total new Annual Contract Value (ACV) of **€3.05m, compared to €2.52m in Q4 2020, i.e. growth of 23%**.

Highly positive international trend: 70% of orders taken in Q4 2021

Successful international focus in the fourth quarter of 2021

The fourth quarter of 2021 was marked by an unprecedented trend in **international commercial success, which accounted for 70% of the total orders taken**. Sidetrade is changing its dimension, showing that its products are particularly suited to all organisations operating at global level.

North America already accounted for 24% (€0.41m ARR) **of the total value of new contracts** in the last quarter of 2021, with great success against the competition, including that of the **Micro Focus** group working in collaboration with the European sales teams, **Air Liquide** in the United States (for the e-invoice) and the **Linde** group through its Canadian subsidiary. Sidetrade continues to exploit its North American recruitment policy, aiming to attract and build up quickly an experienced sales force in the area of Order-to-Cash. Following its positive initial results, this team, currently made up of some ten people, will almost double in 2022, auguring excellent future growth prospects. The target set from the second half of 2022 is take over a third of all the company's orders in the United States.

Other regions of the world (outside France) have also grown very strongly, totalling 46% of orders taken (€0.77m ARR) in the fourth quarter of 2021, including nearly all parts of the **Edenred** group internationally, ongoing implementation within the **Veolia** group in Italy, **Saverglass** in Australia and also **Finning** and **Tyréns** in the United Kingdom.

International orders account for **70% of all those taken** in the fourth quarter of 2021.

Meanwhile, business in France remains supported, totalling 30% of orders taken (€0.50m ARR) over the period, highlights including new purchases by the **Socotec** group, the **Société Martiniquaise des Eaux** (SME) and the development of upselling within the groups VISEO (for the e-order), NGE, STEF and also **Saint Gobain Adfors**.

Steady, balanced orders in 2021

In the financial year 2021, orders taken came to **€4.75m ARR** compared to €4.15m in 2020, up 14%. As well as these new subscription contracts, **services were provided for €3.53m** (vs. €2.87m in 2020). In total, in 2021 orders taken totalled **€8.28m ACV, compared to €7.03m ACV in 2020, representing an increase of 18%**.

The mix between purchase orders from new clients (**New Business, 42%**), expansion to new organisations within a group (**Cross-Selling, 30%**) and sales of additional modules to existing clients (**Up-Selling, 28%**) remains well balanced, indicating a high-quality client portfolio. Furthermore, the **average initial commitment period** for new clients remains steady at **36.25 months** (not including renewals).

In terms of market share, sectorial diversification is also going well with the **Information and Communications Technologies (ICT) and B2B Services sector**, which account for **40%** of total orders taken during the year, followed by the **Energy, Environment and Construction sector** at **30%**, and **Manufacturing, Transport and Logistics** at **28%**.

Sidetrade acquires 100% of Amalto for the sum of \$16M

On 6 April Sidetrade acquired 100% of Amalto, for a fixed price upon signature of \$16M, paid in cash. In addition, its managers could receive an earnout at the end of 2024 depending on the growth in revenue resulting from Amalto solutions by that date.

Sidetrade financed this operation through a bank loan in order to keep its cash intact for other possible acquisitions. The latter came, at the time of the transaction, to €24M (i.e. \$28.6M), including its treasury stock.

In fact Sidetrade acquired the expertise of Amalto, a major player in electronic invoicing in North America, in perfect synergy with its Order-To-Cash products. Thus it reinforces its footprint in a rapidly-expanding world market. Furthermore, it allows Sidetrade to follow the development of European regulations in the field of electronic invoicing, which will soon be obligatory in many countries in the EU, including France.

Amalto has been consolidated within the Sidetrade accounts since 1st April 2021.

Allocation of the acquisition cost will be completed in the first half of 2022.

Transfer of all assets of Amalto SA

Following the buyback of the Amalto group on 6 April 2021, Sidetrade SA integrated Amalto SA according to an approach of simplification and rationalisation of its structures. The takeover took the form of a transfer of all assets dated 31st December 2021.

Strong growth in recurrent SaaS revenue of 16%, turnover up 12% in the year.

Over the whole of 2021, revenue from SaaS subscriptions continued to grow fast, up **+16% to €27m**.

Once again, the editor's recurring SaaS model demonstrated its resilience. For the first time, Sidetrade reported **90%** recurring revenue over the whole year, one of the highest ratios in the software industry.

This strong progress is supported by solid **international growth drivers, now representing 46% of total turnover, including 15% in North America**.

In 2021, turnover amounted to €32.6 million, up 12% on the previous financial year.

Record Trading Profit, up +89% while making a significant investment in the United States

In the 2021 financial year, Sidetrade's Net Operating Income rose sharply by 41% to €5.0m, reflecting the increase in revenue over the period and the leverage effect of the SaaS model.

This very good performance is explained by the increase in gross margin by €2.7 million to reach €25.7 million (compared to €23.1 million in 2020), i.e., a 79% gross margin rate of turnover (vs. 79% for 2020). The contribution of SaaS subscriptions represents 97% of this gross margin and confirms the incremental profitability of the company's pure SaaS model.

Despite the Covid-linked situation, Sidetrade invested an additional €2.4 million (+9%), primarily in developing its sales activities in the USA in order to support future growth in its business there.

Net Operating Income includes a research tax credit for €2.2m (compared to €1.8m in 2020 and activation of R&D costs amounting to €0.20m (identical to 2020).

As a result of this state of affairs, the half-yearly Net Income rose to €4.7 million, up 38%, showing the combination of profitability and investments for future growth.

A solid financial position with reinforced liquidity

At 31 December 2021, Sidetrade's financial structure retained a position of very high liquidity, with a cash position of €17.9m, compared to €14.3m at 31st December 2020; added to this are 85,816 treasury shares with an estimated value at 31 December 2021 of €14.7m.

Sidetrade has a credit line totalling €13M following the acquisition of the company Amalto in April 2021 for this amount.

Events subsequent to the close of the financial year

N/A

Consolidation methods and principles

4. General principles

The group consolidated accounts were established in accordance with French accounting principles laid down by law no. 85.11 of 3 January 1985 and its implementing decree no. 86.221 of 17 February 1986, and CRC regulation no. 99-02 of 22 June 1999, as amended by CRC regulation no. 2005-10 of 3 November 2005.

The financial year ending 31/12/2021 covered a period of 12 months, like that ending on 31/12/2020.

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.

5. Definition of the scope of consolidation

Scope of consolidation

Consolidated company	Business registration no.	Head office	Country
Sidetrade SA	430007252	114, rue Galliéni, Boulogne Billancourt	France
Sidetrade UK Limited	07742637	2nd Floor, Waverley House, 7-12 Noel Street, London, W1F 8GQ	United Kingdom
Sidetrade Limited	530457	Behan House 10 Mount Street Lower Dublin 2	Ireland
Sidetrade B.V.	62973096	Johan Huizingalaan 763A 1066 VH Amsterdam	The Netherlands
BrightTarget Limited	09107017	2nd Floor, Waverley House, 7-12 Noel Street, London, W1F 8GQ	United Kingdom
Amalto Technologies SA	484 329 370	34B rue Vignon, 75009 Paris	France
Amalto Technologies Corporation	4,443,806	4545 POST OAK PLACE DRIVE, SUITE 350, HOUSTON, TX 77027	United States
Sidetrade INC	7791780	1013 Centre Road, Suite 403S Wilmington, DE 19805, County of New Castle	United States

Ownership and consolidation method

Name	Method	% interest (closing)	% interest (starting)	Acquisition/incorporation date
Sidetrade SA	Consolidating company	100,00	100,00	N/A
Sidetrade UK Limited	Fully consolidated	100,00	100,00	16/08/2011
Sidetrade Limited	Fully consolidated	100,00	100,00	19/07/2013
Sidetrade BV	Fully consolidated	100,00	100,00	27/03/2015
BrightTarget	Fully consolidated	100,00	100,00	18/11/2016
Sidetrade INC	Fully consolidated	100,00	100,00	09/01/2020
Amalto Technologies SA	Fully consolidated	100,00		06/04/2021
Amalto Technologies Corporation	Fully consolidated	100,00		06/04/2021

At 31st December 2021, the scope includes 8 companies, including two companies newly consolidated in 2021 following the acquisition of the Amalto Technologies SA group on 06/04/2021.

All companies are fully included.

6. Changes in the scope of consolidation

Consolidated companies include two new concerns named Amalto Technologies SA and Amalto Technologies Corporation. They were included in the consolidated accounts on 1st April 2021.

7. Accounting rules and methods

The accounts were approved by the Management Board on 01/04/2022. 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.

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.

Acquisition goodwill is depreciated across a timescale which reflects, as closely as possible, the assumptions made and the strategy established at acquisition. New regulations established in 2016 stipulate that acquisition goodwill cannot be written off.

Acquisition goodwill is valued each year taking into account the projected profitability of the entities in question.

Tangible and intangible fixed assets

Fixed assets are recorded in compliance with general accounting rules (CRC 99-03) issued and updated by regulations CRC 2002-10, CRC 2002-07 and CRC 2004-06 on the management of assets and their depreciation.

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

- **Research and development costs**

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

In compliance with regulation CRC 2004-06, 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.

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

Accounting treatment of development costs relating to the new version of the software

Development costs for the new version and previous releases 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 amortised over three years which corresponds to the useful life of each version of the software.

- **Software**

Purchased software is amortised on a straight line basis over a duration ranging from one to five 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 capitalised construction effort.

Cash allocated to a liquidity contract is accounted for in other financial fixed assets.

Own shares

The value of own 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.)

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 recognising turnover and associated costs depends on the type of contracts entered into with customers.

- **Provision of services:**

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

- **Progiciel Sidetrade Network:**

The company markets its Sidetrade Network software 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 associated turnover is recorded monthly based on the volume of transactions processed.

Provisions for risks and expenses

A provision is recorded when a 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

In compliance with the preferential method recommended by regulation 99-02, a provision for retirement and related deferred tax is recorded in the consolidated accounts.

Deferred tax(ation)

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 2021, the tax rate applied is 25%.

The research tax credit is accounted for as an operational subsidy.

It is recorded as deferred income when it relates to fixed development costs and write-backs are then recorded based on the depreciation schedule of the given asset.

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. At 31 December 2021, conversion assets amount to €141k. The main conversions are between euros and GBP.

The conversion rates applied are:

Currency	Opening rate	Average rate	Closing rate
GBP	0.8990	0.8601	0.8403
USD	1.1271	1.1836	1.1326

Notes to the balance sheet statement

1. Breakdown of acquisition goodwill

Data in €k	Initial	Increase	Decrease	Final
Acquisition goodwill	9,531	11,627		21,158
Depreciation on acquisition goodwill	-820			-820
Net value	8,711	11,627		20,338

Acquisition goodwill is up €11.6M following the acquisition of Amalto SA in April 2021.

2. Intangible and tangible fixed assets

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

Data in €k	Initial	Increase	Decrease	Other variance	Final
Acquisition goodwill	9,532	11,626			21,158
Development costs	3,311	200			3,511
Concessions, patents, licences and similar rights	347	42			389
Company start-up	30				30
Intangible fixed assets	13,219	11,868			25,087
Constructions	27				27
Facilities, buildings and equipment	61	61			122
Other tangible fixed assets	3,343	465			3,808
Tangible fixed assets	3,431	526			3,957
Tangible and intangible fixed assets	16,650	12,394			29,044

The increase in development costs (+€200k) 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 2021 financial year relates primarily to the acquisition of computing equipment and R&D infrastructure.

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

Data in €k	Initial	Allocation	Other variance	Final
Amortisation on acquisition goodwill	(820)			(820)
Amortisation on development costs	(2,932)	(200)		(3,132)
Amortisation on concessions, patents and similar rights	(309)	(46)		(355)
Amortisation on company start-up expenses	(30)			(30)
Intangible fixed assets	(4,091)	(246)		(4,338)
Depreciation on constructions	(27)			(27)
Depreciation on facilities, buildings and equipment	(53)	(24)		(78)
Depreciation on other tangible fixed assets	(2,209)	(453)		(2,662)
Tangible fixed assets	(2,289)	(478)		(2,767)
Tangible and intangible fixed assets	(6,381)	(724)		(7,105)
Net value	10,270			21,939

3. Financial fixed assets

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

Data in €k	Initial	Increase	Decrease	Final
Shares		174	(174)	0
Receivables from equity interests - current		91	(91)	0
Loans	292	33		325
Deposits and guarantees deposited	284	424		707
Non-performing assets	199	311		510
Financial fixed assets	775	1,033		1,807
Equity method securities				
Financial assets	775	1,033		1,807

Loans and deposits mainly include:

- construction projects (€325k)
- rent deposit for the Boulogne head office (€144k)
- rent deposit for Sidetrade UK Limited's premises (€98k)
- rent deposit for Sidetrade Limited's premises (€30k)
- surety on BPI loans (€342k)

The remaining cash on the available funds account is recorded as non-performing assets amounting to €510k.

4. Customer receivables and related accounts

Customer receivables are broken down as follows:

Data in €k	12.2021	12.2020
Customer receivables	9,143	8,133
Bad debts	542	602
Invoices to raise	349	579
Gross value	10,034	9,314
Provisions	(1,037)	(830)
Net value	8,997	8,485

Provisions for depreciation of customer receivables (€1,037k at 31 December 2021) vary as follows:

Data in €k	Initial	Increase	Decrease	Final
Provisions for depreciation	(830)	(789)	581	(1,037)
Provisions for depreciation	(830)	(789)	581	(1,037)

Allocations for provisions for depreciation on doubtful debts are recorded in the "Provisions for liabilities on current assets" account (€789k).

Income from write-backs on provisions for depreciation on doubtful debts are recorded in the "Operational revenue - provision write-backs" account (€581k).

All other customer receivables are due within one year.

5. Other receivables

Other receivables are broken down as follows:

Data in €k	12.2021	12.2020
Suppliers, advances	116	264
Staff debts	2	7
State - Tax on profit	2,357	1,921
Fiscal receivables excluding tax on profit	839	835
Deferred tax - assets	783	778
Other debtors	304	131
Other receivables	4,401	3,936

At 31 December 2021, the "Tax on Profit" account primarily includes the research tax credit for the 2020 financial year (€2.2m).

The "Fiscal receivables excluding tax on profit" account basically includes a receivable subsidy (€211k) and VAT on Invoices not received (€181).

Deferred tax on assets includes the activation of €201k of deficits carried forward and the impact of processing treasury stock for €532k.

Other receivables are due within one year except for deferred tax assets.

6. Net cash

Data in €k	12.2021	12.2020
Investment securities - cash equivalents	250	731
Cash	17,755	13,556
Interest incurred not due - liabilities		
Working cash	18,005	14,288
Credit facilities (debts)	75	
Cash liabilities	75	
Net cash	17,930	14,288

7. Prepaid expenses

Prepaid expenses are broken down as follows:

Data in €k	12.2021	12.2020
Prepaid expenses - Rent	218	168
Prepaid expenses - Other	790	604
Prepaid expenses	1,008	772

The "Other" account mainly includes software rentals amounting to €547k at 31st December 2021.

8. Variance in consolidated equity

Data in €k	Capital	Capital bonuses	Reserves	Ownership of parent by subsidiary	Group conversion reserves	Net income (group share)	Equity (group share)
At 31/12/2020	1,425	4,951	14,599	(3,007)	(72)	3,412	21,309
Allocation of net income for N-1			3,412			(3,412)	()
Distribution/gross payment							
Cash and subscribed capital variation	11	(11)					
Net income						4,722	4,722
Other increases/decreases							
Reclassification/change of method			176	(3,572)			(3,396)
Currency conversion/exchange rate difference					141		141
Other							
At 31/12/2021	1,436	4,940	18,187	(6,579)	69	4,722	22,776

The amount of the cancellation of 85,816 own shares held at 31 December 2021 in the scope of a liquidity and own-share holding contract amounting to €6,579k.

Restatement of rate differences were recorded in equity (€141k).

Composition of the share capital

At 31/12/2021, equity is composed of 1,436,091 shares with a nominal value of €1 each, i.e., share capital of €1,436,091. The variance from 2020, amounting to 10,595 euros, results from the increase in equity due to the issue of 10,595 vested free shares.

Bonus share allocation plan

Authority was granted to the Management Board by the General Meeting on 17 June 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 36 months with effect from 17 June 2021.

The Management Board of 28 April 2021 drew up an initial list of 51 individuals who could benefit from the bonus share allocation plan representing a total of 18,783 shares, i.e., a maximum dilution of 1.3%.

At 31/12/2021	Bonus share allocation plan
Date of the General Meeting	17/06/2021
Date of the Management Board meeting	28/04/2021
Number of shares authorised	43,000
Number of shares allocated	18,783
Number of void allocations	555
Number of shares issued	0
Total number of shares which can be issued	
Total number of shares	43,000
- Of whom corporate officers	636
Number of individuals concerned	43
- Of whom corporate officers	1

Share buyback scheme and liquidity contract

Under liquidity and buyback contracts granted to the brokerage firm MIDCAP PARTNERS by Sidetrade Group, the following resources were recorded in the liquidity contract at 31 December 2021:

Data in €k	12.2021	12.2020
Number of shares	85,816	65,912
Valuation	6,579	3,007
Balance on the available funds account	510	199

9. Conditional advances

Data in €k	Initial	Increase	Decrease	Final
Conditional advances	849		-289	559
Total conditional advances	849		-289	559

Conditional advances correspond to the following aids:

- an "Innovation advance" previously accounted for at IKO System for €650k, granted by Bpifrance for a total of €850k, of which €650k was paid in 2016 to develop a B2B marketing platform. This aid is subject to deferred reimbursement
- aid granted by Bpifrance for a project aiming to collect data on companies to be used by B2B sales and marketing, previously accounted for at Data Publica amounting to €349k.

10. Provisions for risks and expenses

Data in €k	Initial	Increase	Decrease	Final
Provisions for risk	685	138	-363	460
Provisions for pensions and retirement	122		-19	103
Other provisions		178		178
Provisions for risks and expenses	808	316	-382	742

Provisions for risk at 31 December 2021 correspond to various Employment Tribunal disputes (€460k).

Other provisions at 31 December 2021 correspond mainly to provisions for exchange rate losses (€107k).

The calculation of provisions for retirement complies with IAS standard 19 and the adjustment rate applied is 2.0%. The amount at 31 December 2021 is €103k

The average age of Sidetrade Group employees at 31 December 2021 is 35.46. Average length of service at 31 December 2021 is 2.70 years.

11. Financial debts

Financial debts are broken down as follows:

Data in €k	Initial	Increase	Decrease	Final
Interest incurred on loans	29	13	(29)	13
Loans from credit institutions - current	210	13,647	(825)	13,033
Deposits and guarantees received	3	1		5
Financial debts	242	13,662	(854)	13,050

Sidetrade holds a debt previously accounted for at Iko System. This loan granted by Bpifrance in 2016 relates to the financing of intangible expenses linked to the industrial and commercial launch of an innovation.

The initial amount was €300k and the balance due at 31 December 2021 is €105k.

Sidetrade holds a loan previously accounted for at Data Publica. This is a participative launch loan granted by the OSEO group for an initial amount of €150k whose balance due at 31 December 2021 is €15k.

Sidetrade holds a loan previously accounted for at Amalto SA. This loan of an initial sum of €500k was granted by Société Générale. The remaining balance due at 31/12/2021 is €278k.

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

- BNP loan for the sum of €6.5m, 84-month loan at a rate of 0.8%, repayable quarterly in arrears, the last repayment set for 29/10/2024. The remaining balance due at 31/12/2021 is €6.1m.
- 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 31/07/2023 and the last on 30/04/2028. The remaining balance due at 31/12/2021 is €5m.
- BPI loan 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 31/07/2023 and the last on 30/04/2028. The remaining balance due at 31/12/2021 is €1.5m.

12. Supplier debts

Supplier debts are broken down as follows:

Data in €k	12.2021	12.2020
Suppliers	1,387	1,239
Invoices not received	1,251	1,706
Fixed asset suppliers		
Supplier debts	2,638	2,945

All supplier debts are due within one year.

13. Fiscal and social security debts

Fiscal and social security debts are broken down as follows:

Data in €k	12.2021	12.2020
Paid leave	735	752
Provisions for bonuses	791	613
Social charges	1,287	1,032
VAT to pay out	384	263
State - other outgoings	1,175	1,315
Other	35	108
State - tax on profit	341	92
Fiscal and social security debts	4,748	4,175

All other debts are due within one year.

14. Other debts

Other debts are broken down as follows:

Data in €k	Final	Initial
Customer credit notes to raise		
Customers in credit		
Other debts	518	101
Outgoings to pay		
Other debts	518	101

Other debts consist primarily of Research-ALPS and Eurofirmo repayable advances (€151k) and an earnout provision on Amalto (€334k).

All other debts are due within one year.

15. Outgoings to pay

Outgoings to pay are broken down as follows:

Data in €k	12.2021	12.2020
PPA Credit notes to be issued	51	136
NPF Unbilled payables	1,251	1,706
Fiscal and social security debts	1,621	1,456
Paid leave	735	752
Provisions for bonuses	791	613
Expense accounts	34	17
Tax on salaries	22	45
Various	39	29
Outgoings to pay	2,922	3,298

Notes to the profit and loss statement

16. Turnover

During the financial year 2021, the group made a total turnover of €32,578k, up 12% on 2020.

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

In €k		OTC Platform subscriptions	Services	Total
	2021	26,987	5,592	32,578
	2020	23,236	5,939	29,175
Growth		16%	-6%	12%

17. Other operational revenue

Data in €k	12.2021	12.2020
Capitalised production	200	200
Operational subsidies	2,216	1,874
Provision write-backs and transfer of operating expenses	972	808
Other revenue	2,081	2,305
Other operational revenue	5,469	5,186

The operating subsidy account corresponds to the research tax credit for €2,216k for the 2021 financial year:

- A portion (€90k) of this tax credit was recorded as deferred income corresponding to the activated share of development costs.
- 98 k of previous deferred income was included in the 2021 profit.

The total research tax credit amounted to €1,874k at 31 December 2020.

Provision write-backs relate to provisions for customer depreciation (€581k).

The "other income" account mainly corresponds to invoicing of electronic mail sending services (€2,077k).

18. Taxes

Data in €k	12.2021	12.2020
Tax on salaries	(153)	(163)
Other tax and duties	(294)	(303)
Taxes	(448)	(466)

Tax and duties mainly include the CVAE (company added value contribution) amounting to €122k and tax on salaries of €176k.

19. Payroll costs

Data in €k	12.2021	12.2020
Staff salaries	(16,411)	(14,844)
Social security and disability insurance expenses	(4,859)	(4,386)
Other payroll costs	(107)	(100)
Payroll costs	(21,377)	(19,330)

Payroll costs amounted to €21,377k.

An allocation to the employee profit-sharing reserve was made in the 2021 financial year (€81k).

20. Allocations for amortisation, depreciation and provisions

Data in €k	12.2021	12.2020
Provisions for depreciation & depreciation on intangible fixed assets	(270)	(224)
Provisions for depreciation & depreciation on tangible fixed assets	(406)	(378)
Allocation for provisions on operations	(209)	(211)
Allocation for provisions for retirement		(14)
Allocations for depreciation on current assets	(776)	(680)
Operational allocations	(1,661)	(1,508)

Allocations for intangible fixed assets mainly include development costs (€200k).

Allocations for tangible fixed assets mainly include computing equipment and R&D infrastructure at Sidetrade (€314k).

Allocations for depreciation relate mainly to provisions for employee litigation (€138k).

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

21. Financial Profit

Data in €k	12.2021	12.2020
Write-backs on depreciation for financial assets	120	
Exchange rate gains on financial operations	138	366
Other financial income	61	
Financial income	318	366
Interest charges	(91)	(9)
Losses on financial receivables and investment securities		
Exchange rate losses	(73)	(509)
Other financial costs		(2)
Allocations for depreciation on financial assets	(105)	
Financial expenses	(269)	(520)
Financial Profit	49	(154)

Outstanding financial income with a profit of €49k, linked primarily to exchange rate gains and losses, as well as exchange rate loss provisions set aside or written back.

22. Exceptional profit

Data in €k	12.2021	12.2020
Exceptional expenses from previous financial years	12	63
Provision write-backs		
Exceptional income on management operations		1
Extraordinary income	12	64
Penalties		
Exceptional expenses from previous financial years	(21)	
Losses on receivables		
Staff redundancy costs		
Allocations for amortisation and depreciation		
Exceptional losses on management operations		(4)
Exceptional losses	(21)	(4)
Exceptional profit	(9)	61

Extraordinary charges mainly include income and charges from previous financial years.

23. Research and development costs

Total research and development costs for the financial year amount to €5,607k and mainly include salaries (including social security contributions) and external outsourcing costs.

Sidetrade activated €200k in development costs for the 2021 financial year.

24. Tax on profit and tax reconciliation

Data in €k	12.2021	12.2020
Tax on profit	(321)	(300)
Tax credits		
Deferred tax(ation)	5	255
Tax on profit	(316)	(45)

Tax reconciliation is broken down as follows:

Data in €k	
Pretax profit	5,038
Consolidating entity tax rate	26.50%
Theoretical tax	1,335
Effect of rate differences	177
Non-capitalisation of losses	(27)
Effect of base differences	869
THEORETICAL TAX COST	316
REAL TAX COST	316

The rate differences are due to the tax rates on foreign subsidiaries.

The base differences are due to the different restatements of tax results.

Other information

25. Headcount

The headcount at 31 December 2021 is 256 employees.

The headcount is broken down as follows:

- 179 Men and 77 Women
- 255 permanent contracts and 1 fixed-term contract
- 107 management level staff, 6 employees and supervisors, and 143 other staff (foreign subsidiaries)

The average headcount over the financial year was 249 employees.

26. Off-balance sheet commitments

In €k	12.2021	12.2020
Market guarantees and counter-indemnities		
Securities, mortgages and real guarantees		
Agreements, deposits and guarantees agreed	34	65
Other commitments made		
Total commitments made	34	65
Market guarantees and counter-indemnities		
Securities, mortgages and real guarantees		
Agreements, deposits and guarantees received		
Other commitments received		
Total commitments received	0	0

Commitments granted relate to long-term commitments for company cars (€34k).

27. Auditor remuneration

In Euros	Amount		%	
	2021	2020	2021	2020
Audit				
* Auditing, certification, examination of individual and consolidated accounts	61,480	70,231	100%	100%
- Issuer	43,036	49,162	70%	70%
- Consolidated subsidiaries worldwide	18,444	21,069	30%	30%
* Other work and services directly related				
- Issuer				
- Consolidated subsidiaries worldwide				
Sub-total	61,480	70,231	100%	100%
Other services rendered by networks to fully consolidated subsidiaries				
* Legal, fiscal, corporate				
* Other				
Sub-total				
Total	61,480	70,231	100%	100%

28. Senior management pay

Pay for members of the management board is not shown as this would imply an individual salary.

29. Bank loan commitments

Sidetrade holds a debt of €300k previously accounted for at Iko System.

This loan granted by Bpifrance in 2016 (annual percentage rate: average government borrowing rate + 2.57 points) relates to the financing of intangible expenses linked to the industrial and commercial launch of an innovation. The balance due at 31 December 2021 is €105k.

Sidetrade holds a loan previously accounted for at Data Publica. This is a participative launch loan granted by Bpifrance in 2013 (annual percentage rate: 3-month Euribor average + 3.8%) for an initial amount of €150k for which the balance due at 31 December 2019 was €75k. The balance due at 31 December 2021 is €15k.

Sidetrade holds a loan previously accounted for at Amalto SA. This loan of an initial sum of €500k was granted by Société Générale. The remaining balance due at 31/12/2021 is €278k.

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

- BNP loan for the sum of €6.5m, 84-month loan at a rate of 0.8%, repayable quarterly in arrears, the last repayment set for 29/10/2024. The remaining balance due at 31/12/2021 is €6.1m.
- 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 31/07/2023 and the last on 30/04/2028. The remaining balance due at 31/12/2021 is €5m.
- BPI loan 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 31/07/2023 and the last on 30/04/2028. The remaining balance due at 31/12/2021 is €1.5m.

30. Additional price payment commitments

An earnout on the acquisition of Amalto SA is payable depending on future turnover. An earnout of the sum of €334k corresponding to management estimates was provided for at 31/12/2021.

31. Basic earnings per share

Net earnings per share are calculated with the net earnings of the consolidated whole as the numerator, 4,721,567 euros in 2021 (3,412,163 euros in 2020) and the following denominator: the weighted average number of ordinary shares outstanding in the financial year 2021, 1,436,091 shares (1,425,163 shares in 2021).

In Euros	31/12/2021	31/12/2020
Net income	4,721,567	3,412,163
Number of shares	1,436,091	1,425,496
Average number of shares	1,430,794	1,420,951
Diluted share numbers	1,454,874	1,440,849
Earnings per share	3.288	2.394
Net diluted earnings per share	3.245	2.368

32. Information on subsidiaries' local accounts

SIDETRADE Limited (Business registration no.: 530457)

Sidetrade Limited (Business registration no.: 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 31st December 2021 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.