

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 French law, such as the verification of the information concerning the Group presented in the management report.

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, 2023

Statutory auditors' report on the consolidated financial statements

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Commissaire aux Comptes
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Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

Sidetrade

Year ended December 31, 2023

Statutory auditors' 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 meetings, we have audited the accompanying consolidated financial statements of Sidetrade for the year ended December 31, 2023.

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, 2023 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, 2023 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 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 6 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 have verified the appropriateness of the accounting methods as detailed above and of 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, April 5, 2024

The Statutory Auditors
French original signed by

YUMA AUDIT

ERNST & YOUNG et Autres

Laurent Halfon

Carine Malval



Head office:114 rue Gallieni - 92100 Boulogne-Billancourt

Consolidated accounts as at 31 December 2023

Financial statements

1. Consolidated balance sheet

Consolidated balance sheet - assets (in €)	Notes	Gross values	Amortization and depreciation	12.2023	12.2022
Uncalled share capital					
Goodwill	<u>Note 1</u>	23,053,457	-820,415	22,233,042	17,102,352
Company start-up fees		30,000	-30,000	0	0
Development costs		4,030,983	-3,544,316	486,667	500,000
Concessions, patents, licences and similar rights		484,847	-425,440	59,407	92,963
Customer relations		3,000,000	-300,000	2,700,000	2,850,000
Intangible fixed assets	<u>Note 2</u>	30,599,286	-5,120,172	25,479,115	20,545,314
Constructions		26,543	-26,543	0	0
Facilities, buildings and equipment		667,052	-294,871	372,181	199,796
Other tangible fixed assets		4,201,852	-3,425,410	776,442	936,307
Tangible fixed assets	<u>Note 2</u>	4,895,447	-3,746,824	1,148,623	1,136,103
Shares		0	0	0	0
Receivables from equity interests		0	0	0	0
Loans		342,590		342,590	359,982
Deposits and guarantees deposited		573,081		573,081	652,346
Non-performing assets		185,047		185,047	597,032
Financial fixed assets	<u>Note 3</u>	1,100,719	0	1,100,719	1,609,360
Fixed assets		36,595,452	-8,866,996	27,728,456	23,290,778
Work in progress in stock					
Customer receivables and related accounts receivable		9,671,129	-1,162,091	8,509,038	14,457,431
Customer receivables and related accounts receivable	<u>Note 4</u>	9,671,129	-1,162,091	8,509,038	14,457,431
Other receivables and adjustment accounts	<u>Note 5</u>	3,517,127	0	3,517,127	4,492,949
Investment securities		19,949,849		19,949,849	12,223,071
Cash		3,840,928		3,840,928	8,109,002
Interest incurred not due - liabilities		161,035		161,035	26,377
Cash and other	<u>Note 6</u>	23,951,813	0	23,951,813	20,358,450
Prepaid expenses	<u>Note 7</u>	1,281,708		1,281,708	954,921
Current assets		38,421,777	-1,162,091	37,259,686	40,263,751
Total assets		75,017,229	-10,029,087	64,988 142	63,554,530

Consolidated balance sheet - liabilities (in €)	Notes	12.2023	12.2022
Capital		1,467,926	1,451,984
Capital bonuses		4,908,402	4,924,344
Consolidated reserves		25,634,736	22,755,247
Treasury shares		-6,640,919	-6,421,167
Net income (group share)		5,626,400	3,374,826
Net investment subsidies			
Regulated provisions			
Total equity	Note 9	30,996,544	26,085,233
Conditional advances	Note 10	309,352	733,892
Other equity		309,352	733,892
Provisions for risk		558,146	595,956
Provisions for pensions and retirement		155,444	124,639
Provisions for risks and expenses	Note 11	713,590	720,595
Loans and other financial debts		10,216,471	11,940,920
Deposits and guarantees received		4,587	4,636
Interest incurred on loans		10,918	12,733
Bank credit facilities		40,304	30,789
Financial debts	Note 12	10,272,280	11,989,078
Advances and deposits received against orders		1,572,424	684,160
Suppliers and related accounts	Note 13	2,431,534	2,353,503
Tax and social security debts	Note 14	4,957,063	5,399,920
Other debts	Note 15	2,195,574	326,399
Other debts		9,584,171	8,079,822
Deferred income		11,539,780	15,261,750
Total liabilities		64,988,142	63,554,530

2. Consolidated profit and loss

Profit and loss statement (in €)	Notes	12.2023	12.2022
Turnover	Note 17	43,739,255	36,763,257
Capitalized production		220,000	300,000
Operational subsidies		2,371,349	2,860,740
Provision write-backs and transfer of operating expenses		1,251,362	1,031,171
Other revenue		2,466,631	2,390,317
Other operational revenue	Note 18	6,309,341	6,582,229
Operational revenue		50,048,596	43,345,486
Other purchases and external expenses		-12,763,186	-10,296,773
Outgoings		-12,763,186	-10,296,773
Taxes	Note 19	-361,551	-407,941
Staff salaries		-22,544,294	-21,041,327
Social charges		-6,476,723	-5,712,967
Other payroll costs		-36,585	-54,624
Payroll costs	Note 20	-29,057,603	-26,808,918
Provisions for depreciation & depreciation on intangible fixed assets		-426,886	-355,383
Provisions for depreciation & depreciation on tangible fixed assets		-559,795	-466,689
Allocation for provisions on operations		-439,561	-244,872
Allocation for provisions for retirement		-30,805	-21,447
Allocations for depreciation on current assets		-600,823	-1,074,616
Allocations for amortization, depreciation and provisions	Note 21	-2,057,870	-2,163,008
Other exceptional outgoings		-76	
Operating expenses		-44,240,286	-39,676,641
Operating income		5,808,310	3,668,845

	Notes	12.2023	12.2022
Operating income		5,808,310	3,668,845
Write-backs on provisions of a financial nature		287,105	107,140
Exchange rate gains on financial operations		185,456	332,083
Other financial income		515,268	26,469
Financial income		987,829	465,691
Interest charges		-78,746	-122,558
Losses on financial receivables and investment securities		-265,026	-26,662
Exchange rate losses on financial operations		-259,274	-180,262
Other financial costs			
Allocation for provisions of a financial nature		-7,813	-22,079
Financial expenses		-610,859	-351,561
Profit	Note 22	376,970	114,130
Current income of integrated companies		6,185,280	3,782,975
Exceptional income		1	
Exceptional expenses from previous financial years			26
Exceptional income		1	26
Exceptional losses on management operations		-1,280	-3,295
Exceptional losses on previous financial years			
Exceptional losses		-1,280	-3,295
Exceptional profit	Note 23	-1,279	-3,269
Tax on profit		-571,695	-369,141
Deferred tax		14,094	-35,739
Tax on profit	Note 25	-557,601	-404,880
Net income of integrated companies		5,626,400	3,374,826
Allocations for depreciation on goodwill			
Proportion of net income from company equity revaluation			
Consolidated net income		5,626,400	3,374,826
Minority interests			
Net income (group share)		5,626,400	3,374,826

3. Consolidated cash flow

Consolidated cash flow (in €k)	12.2023	12.2022
Net income of consolidated entities	5,626	3,375
Allocations/write-backs and provisions for depreciation	888	808
Variation in deferred tax	-14	36
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	11	13
Cash flow from operations	6,511	4,231
Dividends received from equity revaluation		
Variation in working capital requirements (including provisions)	2,186	-196
NET OPERATIONAL CASH FLOW (I)	8,697	4,035
Acquisitions of fixed assets	-3,396	-979
Sale of fixed assets		
Reduction of other financial fixed assets	657	108
Impact on variations in scope		
Net variation in short-term investment		
Internal operations on fixed assets (balance sheet)		
NET INVESTMENT CASH FLOW (II)	-2,738	-871
Loan issues		
Loan repayments	-1,737	-1,105
Changes in investment subsidies	-425	174
Increases/reductions in capital		
Net sales / Acquisitions of treasury shares	-194	90
Net variation in credit facilities	-2	-1
NET CASH FLOW GENERATED BY FINANCING OPERATIONS (III)	-2,358	-842
Exchange rate gains/losses (IV)	-19	75
EFFECT OF EXCHANGE RATE VARIANCE	-19	
CASH FLOW VARIANCE (I + II + III + IV)	3,582	2,398
Initial cash reserves	20,330	17,932
Initial cash reserves	20,330	17,932
Final cash reserves	23,912	20,330

Cash and cash equivalents amount to €23,912k in 2023 compared to €20,330k (+18%). This increase is notably explained by:

- The result for the year of €5,626k

- The negative change in working capital (+€2,186k) mainly due to a decrease in customer receivables (+€6,079k) and a decrease in deferred income (-€4,330k)
- The decrease in cash due to the acquisition of fixed assets mainly property, plant and equipment for €572k and intangible assets including €2,534k for the purchase of CreditPoint Software.
- The decrease in cash due to repayments of various repayable loans and advances (-€2,162k) mainly including the following repayments: €924k for the BNP loan, €655k for the BPI loans, €101k for the Société Générale loan and €340k in repayable advances.

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

Strong turnover growth of +19%, including +22% for SaaS subscriptions

In 2023, **revenues from 'Order to Cash' SaaS subscriptions** grew remarkably, **rising by 22%**.

Sidetrade's overall turnover for 2023 reached **€43.7M**, up **+19% compared to 2022**.

In 2023, revenues from 'Order to Cash' SaaS subscriptions grew remarkably, rising by 22%.

Three key factors explain this performance:

- **Successful expansion in the United States**

The United States were a quarter-on-quarter growth driver for Sidetrade in 2023, **with revenues up 40% to €12.1M over the year**. This successful expansion means that **international** sales now account for **58%** of the Group's total **turnover**, **28% of which already comes from North America**. The United States will continue to play a key role in Sidetrade's future growth.

- **Growing appeal to multinational companies**

An analysis of the Sidetrade clientele in the 'Order to Cash' segment reveals **growth of 48% in subscriptions from multinational companies** with annual subscription contracts (ARR) in excess of €250,000. These subscriptions now represent **43% of Sidetrade's total subscriptions** and should continue to be a significant growth driver in the coming quarters.

- **Integration of CreditPoint Software activities**

The integration of CreditPoint Software's activities, effective from 1 July 2023, contributed positively to Sidetrade's performance. Indeed, the activities of CreditPoint Software generated a turnover of €0.9M in the second half of the year, representing an impact of 2% on annual growth.

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.

Profitability increased sharply to 13% while investing an additional €4M

Operating income amounts to €5.8M in 2023, compared to €3.7M for the previous year, i.e. an increase of 57%. Beyond an increase in investments close to €4M, Sidetrade recorded a strong increase in its profitability under the combined effect of the higher growth, the strong growth in gross margin (which reached 81% of turnover) as well as cost optimization efforts.

The 2023 operating income includes a research tax credit for €2.4M (compared to €2.3M in 2022), as well as a marginal activation of R&D costs for an amount of €0.2M (almost identical to that of 2022, which was €0.3M).

The 2023 financial result was €0.4M, a strong increase compared to 2022, largely due to the interest on short-term investments made during the year.

With regard to corporate tax, the expense is estimated at €0.6M in 2023, compared to €0.4M in 2022.

In the end, Sidetrade's net income in 2023 was €5.6M, demonstrating a good balance between investments, growth and profitability.

Acquisition of CreditPoint Software

Sidetrade is strengthening its presence on the North American market with the acquisition of the activities of CreditPoint Software, an American software publisher specializing in all areas of B2B credit risk management. This acquisition was made in cash for an estimated amount of around €3M, part of which was

paid upon signature and the rest at the end of 2023, subject to the renewal of certain customers. The estimated earn-out recognized under "other debts" as at 31/12/2023 amounts to €1,730k. Taking into account an acquisition price of €3.1M and an earn-out of €1.7M, the goodwill generated by this operation amounts to €4.8M.

Disbursements were €527k in July 2023 and €1,996k in December 2023, taking into account contract renewals.

Sidetrade financed this operation through its treasury.

The acquisition price allocation exercise was not carried out by 31 December 2023 and will be carried out in 2024.

This operation was part of the execution of Sidetrade's Fusion 100 strategic plan, with the objective of reaching an ARR of \$100 million by the end of 2025. It also represents an accelerator in Sidetrade's product strategy as well as in achieving revenue of close to \$10 million in North America by 2023, thus consolidating its presence in the United States.

Purchase of assets of BrightTarget Ltd by Sidetrade UK Ltd

Sidetrade UK Ltd purchased the assets of BrightTarget Ltd with a view to simplifying and streamlining the Group's structures. The transfer of assets was carried out on 29/12/2023.

Strengthened financial structure

As at 31 December 2023, Sidetrade has gross cash of €23.9M (an increase of €3.6M compared to 2022).

The Company also holds 86,697 treasury shares for a value of €14.0M as at 31 December 2023.

The financial debt amounts to €10.3M, a reduction of €1.7M compared to 2022.

Thanks to this strengthened financial structure, Sidetrade has a strong investment capacity allowing it to accelerate its expansion.

5. Events subsequent to the close of the financial year

N/A

6. 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 3 January 1985 and its implementing decree n°86.221 of 17 February 1986, and CRC regulation n°99-02 of 22 June 1999, as amended by ANC regulation 2020-01 of 29 December 2020.

The financial year ending 31/12/2023 covered a period of 12 months, like that ending on 31/12/2022.

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	Netherlands
Sidetrade Canada Ltd	2024424893	140 4 th Avenue SW, Calgary, Alberta T2P 3N3	Canada
Amalto Technologies Corporation	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

Ownership and consolidation method

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

At 31 December 2023, the scope of consolidation included 8 companies. All companies are fully included.

Changes in the scope of consolidation

No changes were made to the scope of consolidation during the financial year.

Accounting rules and methods

The accounts were approved by the Management Board on 21 March 2024. 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).

Goodwill

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 goodwill is recorded in the "goodwill" asset account.

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 goodwill cannot be written off.

Goodwill is valued each year taking into account the market price at the closing.

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 Augmented Cash software, improving existing versions, quality control and testing, and depreciation of related development assets.

• Customer relations

A customer relationship was identified following an exercise to allocate the acquisition price of Amalto in accordance with ANC regulation 2020-01. It is depreciated over 20 years.

• Accounting treatment of 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.

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

- **Sidetrade Augmented Cash Software**

The company markets its Sidetrade Augmented Cash 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.

Operational subsidies

Operational subsidies correspond to the research tax credit.

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

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

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 2023, 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. As at 31 December 2023, no rate difference was recognized in equity.

The conversion rates applied are:

Currency	Opening rate	Average rate	Closing rate
GBP	0.8869	0.8698	0.8691
USD	1.0666	1.0813	1.1050
CAD	1.4440	1.4595	1.4642

Notes to the balance sheet statement

Note 1. Breakdown of goodwill

Data in €k	Initial	Increase	Decrease	Final
Goodwill	17,923	5,131		23,053
Depreciation on goodwill	-820			-820
Net value	17,102	5,131	0	22,233

The increase in goodwill corresponds to the goodwill of CreditPoint Software for an amount of €3,130k, a provision for earn-out following the purchase of assets of CreditPoint for an amount of €1,730k and a provision for earn-out following the acquisition of Amalto for an amount of €271k bringing it to €370k. The allocation of the acquisition price will be carried out in 2024.

As at 31/12/2023, the goodwill amounts to €23,053k, of which €820k was depreciable and fully amortized.

Note 2. Intangible and tangible fixed assets

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

in €k	Initial	Increase	Decrease	Final
Goodwill	17,923	5,131		23,053
Development costs	3,811	220		4,031
Concessions, patents, licences and similar rights	475	10		485
Company start-up fees	30			30
Goodwill	3,000			3,000
Intangible fixed assets	25,239	5,360		30,599
Constructions	27			27
Facilities, buildings and equipment	328	339		667
Other tangible fixed assets	4,004	240	(42)	4,202
Tangible fixed assets	4,358	579	(42)	4,895
Tangible and intangible fixed assets	29,597	5,939	(42)	35,494

The increase in development costs (+€220k) 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 2023 financial year relates primarily to the acquisition of computing equipment and R&D infrastructure.

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

in €k	Initial	Allocation	Other variance	Final
Amort. on goodwill	(820)			(820)
Amort. on dev. costs	(3,311)	(233)		(3,544)
Amort. on concessions, patents and similar rights	(382)	(43)		(425)
Amort. on company start-up fees	(30)			(30)
Depreciation of goodwill	(150)	(150)		(300)
Intangible fixed assets	(4,694)	(426)		(5,120)
Depreciation on constructions	(27)			(27)
Depreciation on facilities, buildings and equipment	(128)	(167)		(295)
Depreciation on other tangible fixed assets	(3,068)	(399)	42	(3,425)
Tangible fixed assets	(3,222)	(566)	42	(3,747)
Tangible and intangible fixed assets	(7,916)	(993)	42	(8,867)
Net value	21,681	4,946		26,627

Note 3. Financial fixed assets

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

in €k	Initial	Increase	Decrease	Final
Shares				
Receivables from equity interests				
Loans	360	39	56	342
Deposits and guarantees deposited	653	21	100	574
Non-performing assets	597		412	185
Financial fixed assets	1,609	59	567	1,101
Equity method securities				
Financial assets	1,609	59	567	1,101

Loans and deposits mainly include:

- construction projects (€342k)
- rent deposit for the Boulogne head office (€171k)
- surety on BPI loans (€342k)

The remaining cash on the available funds account is recorded as non-performing assets amounting to €185k.

Note 4. Customer receivables and related accounts receivable

Customer receivables are broken down as follows:

in €k	12.2023	12.2022
Customer receivables	8,298	14,266
Bad debts	1,013	1,168
Invoices to raise	360	333
Gross value	9,671	15,767
Provisions	(1,162)	(1,310)
Net value	8,509	14,457

Provisions for depreciation of customer receivables (€1,488k as at 31 December 2023) vary as follows:

in €k	Initial	Increase	Decrease	Final
Provisions for depreciation	(1,310)	(601)	749	(1,162)
Provisions for depreciation	(1,310)	(601)	749	(1,162)

Allocations for provisions for depreciation on doubtful debts are recorded in the "Provisions for liabilities on current assets" account (€601k).

Income from write-backs on provisions for depreciation on doubtful debts are recorded in the "Operational revenue - provision write-backs" account (€749k).

All other customer receivables are due within one year.

Note 5. Other receivables

Other receivables are broken down as follows:

in €k	12.2023	12.2022
Suppliers, advances	12	45
Staff debts		1
State, Tax on profit	2,507	2,509
Fiscal receivables excluding tax on profit	713	915
Deferred tax - assets	240	747
Other debtors	45	276
Other receivables	3,517	4,493

As at 31 December 2023, the "Tax on Profit" account primarily includes the research tax credit for the 2023 financial year (€2.4M).

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

Deferred tax assets include the activation of deficits carried over for €201k and retirement commitments for €39k.

Note 6. Net cash

in €k	12.2023	12.2022
Investment securities	19,950	12,223
Cash	3,841	8,109
Interest incurred not due - liabilities	161	26
Working cash	23,952	20,359
Credit facilities (debts)	40	31
Cash liabilities	40	31
Net cash	23,912	20,329

Note 7. Prepaid expenses

Prepaid expenses are broken down as follows:

in €k	12.2023	12.2022
Prepaid expenses - Rent	367	275
Prepaid expenses - Other	915	680
Prepaid expenses	1,282	955

The "Other" account mainly includes software rentals amounting to €627k for Sidetrade SA as at 31 December 2023.

Note 8. Deferred tax assets

in €k	12.2023	12.2022
Tax deficits	201	201
Retirement commitments	39	31
Treasury shares		515
Deferred tax assets	240	747

Note 9. Variance in consolidated equity

Data in €k	Capital	Capital bonuses	Reserves	Treasury shares	Group conversion reserves	Net income (group share)	Equity (group share)
As at 31/12/2022	1,452	4,924	22,841	(6,421)	(86)	3,375	26,085
Allocation of net income for N-1			3,375			(3,375)	
Distribution/gross payment							
Cash and subscribed capital variation	16	(16)					
Net income						5,626	5,626
Other increases/decreases							
Restatements on treasury shares			(496)	(220)			(716)
Currency conversion/exchange rate difference							
Other							
At 31/12/2023	1,468	4,908	25,720	(6,641)	(86)	5,626	30,997

The amount of the cancellation of 86,697 treasury shares held as at 31 December 2023 in the scope of a liquidity and treasury share contract amounts to €6,641k.

Composition of the share capital

As at 31 December 2023, equity is composed of 1,467,926 shares with a nominal value of €1 each, i.e., share capital of €1,467,926. The variance from 2022, to the sum of 15,942 euros, results from the increase in equity due to the issue of 15,942 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 38 months with effect from 17 June 2021.

The Management Board meetings on 8 June 2022 and 28 March 2023 drew up an initial list of 62 individuals who could benefit from the bonus share allocation plan (BSAP) representing a total of 34,022 shares, i.e., a maximum dilution of 2.3%.

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 31/12/2023	BSAP
Date of the General Meeting	17/06/2021
Date of the Management Board meeting	08/06/2022
Number of shares authorised	43,000
Number of shares allocated	34,022
Number of void allocations	986
Number of shares issued	0
Total number of shares which can be issued	
Total number of shares	34,022
- Of whom corporate officers	1,795
Number of individuals concerned	62
- Of whom corporate officers	1

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 31 December 2023:

in €k	12.2023	12.2022
Number of shares	86,697	85,305
Valuation	6,641	6,421
Balance on the available funds account	185	597

Note 10. Conditional advances

in €k	Initial	Increase	Decrease	Final
Conditional advances	734		425	309
Total conditional advances	734		425	309

Conditional advances correspond to the following aids:

- Eurofirmo: a project to develop a comprehensive and up-to-date database on all EU companies and its tools in order for it to be used via a B2B marketing platform. This aid is subject to deferred reimbursement. The total amount of repayable advances amounts to €309K as at 31 December 2023.

Note 11. Provisions for risks and expenses

in €k	Initial	Increase	Decrease	Final
Provisions for risk	574	440	464	549
Provisions for pensions and retirement	125	31		155
Other provisions	22	8	22	8
Provisions for risks and expenses	721	478	486	714

Provisions for risk as at 31 December 2023 correspond to Employment Tribunal disputes (€342k) and a provision for employee contributions (€207k).

Other provisions as at 31 December 2023 correspond to provisions for exchange losses (€8k).

Commitments for retirement benefits are valued in accordance with ANC Recommendation 2013-02. The applied discount rate is 3.6% and the applied salary increase used is 3%. The amount as at 31 December 2023 is €155k.

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 31 December 2023 is 40.1. The retirement age is 65 years. Average length of service at 31 December 2023 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	13	11	13	11
Loans from credit institutions	11,941		1,724	10,216
Deposits and guarantees received	5			5
Financial debts	11,959	11	1,738	10,232

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. The balance due as at 31 December 2023 is €77k, including €77k at under one year. Interest expenses for the financial year amounts to €1k.

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 a rate of 0.8%, repayable quarterly in arrears, with the last repayment set for 29 April 2028. The balance due as at 31 December 2023 is €4.2M, including €931k at under one year and the remainder at under five years. Interest expenses for the financial year amount to €83k, fully repaid thanks to the interest rate hedge.
- 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 July 2023 and the last on 30 April 2028. The balance due as at 31 December 2023 is €4.5M, including €1M at under one year and the remainder at under five years. Interest expenses for the financial year amount to €53k.
- 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 31 July 2023 and the last on 30 April 2028. The balance due as at 31 December 2023 is €1.4M, including €309k at under one year and the remainder at under five years. Interest expenses for the financial year amount to €16k.

Note 13. Supplier debts

Supplier debts are broken down as follows:

in €k	12.2023	12.2022
Suppliers	1,321	1,126
Invoices not received	1,111	1,227
Supplier debts	2,431	2,354

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	12.2023	12.2022
Paid leave	990	933
Provisions for bonuses	599	733
Social charges	1,696	1,367
VAT to pay out	165	317
State - other outgoing	1,101	1,618
Other	8	28
State - tax on profit	398	404
Tax and social security debts	4,957	5,400

All other debts are due within one year.

Note 15. Other debts

Other debts are broken down as follows:

in €k	12.2023	12.2022
Other debts	2,196	326
Other debts	2,196	326

The other debts mainly consist of provisions for earn-outs following the acquisition of Amalto SA (€370k) and of CreditPoint Software (€1,730k).

Note 16. Outgoings to pay

Outgoings to pay are broken down as follows:

in €k	12.2023	12.2022
PPA Credit notes to be issued	884	345
NPF Unbilled payables	1,111	1,227
Tax and social security debts	2,244	1,807
Paid leave	990	933
Provisions for bonuses	599	733
Employee contributions	492	
Expense accounts	29	5
Tax on salaries	102	97
Various	37	40
Outgoings to pay	4,244	3,380

Notes to the profit and loss statement

Note 17. Turnover

During the 2023 financial year, the Group achieved a total turnover of €43,739k, an increase of 19% compared to 2022.

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

in €k	OTC Platform subscriptions	Services	Total
2023	37,287	6,452	43,739
2022	31,039	5,724	36,763
Growth	20%	13%	19%

Note 18. Other operational revenue

in €k	12.2023	12.2022
Capitalized production	220	300
Operational subsidies	2,371	2,861
Provision write-backs and transfer of operating expenses	1,251	1,031
Other revenue	2,467	2,390
Other operational revenue	6,309	6,582

The operational subsidies mainly correspond to the research tax credit for €2.4M for the 2023 financial year:

- a portion (€94k) of this tax credit was recorded as deferred income corresponding to the activated share of development costs.
- €98k of previous deferred income was included in the 2023 profit.

Provision write-backs mainly relate to provisions for customer depreciation (€749k).

The "Other income" account mainly corresponds to invoicing of electronic mail sending services (€2,200k).

Note 19. Taxes and duties

in €k	12.2023	12.2022
Tax on salaries	(192)	(153)
Other tax and duties	(170)	(255)
Taxes	(362)	(408)

Tax and duties mainly include the CVAE for €72k, the CFE for €42k and tax on salaries for €192k.

Note 20. Payroll costs

in €k	12.2023	12.2022
Staff salaries	(22,544)	(21,041)
Social security and disability insurance expenses	(6,477)	(5,713)
Other payroll costs	(37)	(55)
Payroll costs	(29,058)	(26,809)

Payroll costs amount to €29,058k.

No allocation to the employee profit-sharing reserve was made in the 2023 financial year.

Note 21. Allocations for amortization, depreciation and provisions

in €k	12.2023	12.2022
Provisions for depreciation & depreciation on intangible fixed assets	(427)	(355)
Provisions for depreciation & depreciation on tangible fixed assets	(560)	(467)
Allocation for provisions on operations	(440)	(245)
Allocation for provisions for retirement	(31)	(21)
Allocations for depreciation on current assets	(601)	(1,075)
Operational allocations	(2,058)	(2,163)

Allocations for intangible fixed assets mainly include development costs (€233k) and customer relations (€150k).

Allocations for tangible fixed assets mainly include computing equipment and R&D infrastructure at Sidetrade SA (€269k).

Allocations for depreciation relate to provisions for employee litigation and employee contributions.

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

Note 22. Financial result

in €k	12.2023	12.2022
Write-backs on depreciation for financial assets	287	107
Exchange rate gains on financial operations	185	332
Other financial income	515	26
Financial income	988	466
Interest charges	(79)	(123)
Losses on financial receivables and investment securities	(265)	
Exchange rate losses	(259)	(180)
Other financial costs		(27)
Allocations for depreciation on financial assets	(8)	(22)
Financial expenses	(611)	(352)
Profit	377	114

The financial result stands out with a profit balance of €377K.

Financial income mainly includes interest on DAT and CAT of €515k and provision write-backs for depreciation of Ondiflo securities and receivables for a total amount of €265k.

Financial expenses mainly include interest on borrowings of €79k, a foreign exchange loss of €259k and losses related to the disposal of Ondiflo securities and receivables for a total amount of €265k.

Note 23. Exceptional result

in €k	12.2023	12.2022
Exceptional expenses from previous financial years		
Provision write-backs		
Exceptional income on management operations		
Exceptional income	-	-
Penalties		(3)
Exceptional expenses from previous financial years		
Losses on receivables		
Staff redundancy costs		
Allocations for amortization and depreciation		
Exceptional losses on management operations	(1)	
Exceptional losses	(1)	(3)
Exceptional profit	(1)	(3)

The exceptional result is a loss of €1k.

Note 24. Research and development costs

Total research and development costs for the financial year amount to €9,053k and mainly include salaries (including social security contributions) and external outsourcing costs.

Sidetrade activated €220k in development costs for the 2023 financial year.

Note 25. Tax on profit and tax reconciliation

in €k	12.2023	12.2022
Tax on profit	(572)	(369)
Deferred tax	14	(36)
Tax on profit	(558)	(405)

Tax reconciliation is broken down as follows:

in €k	12.2023
Pretax profit	6,184
Consolidating entity tax rate	25%
Theoretical tax	1,546
Effect of rate differences	75
Prior year adjustments	38
Permanent differences	156
Effects of research tax credit reclassifications to operating income	555
Effects of offsetting of previous losses	214
Non-capitalization of losses	-50
Theoretical tax expense	558
Actual tax expense	558

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

Other information

Note 26. Headcount

The headcount as at 31 December 2023 is 313 employees, including 123 employees in France.

The headcount is broken down as follows:

- 218 men and 95 women
- 309 permanent contracts, 4 fixed-term contracts
- 116 management level staff, 7 employees and supervisors, and 190 other staff (foreign subsidiaries).

The average headcount over the financial year was 297 employees.

Note 27. Tax deficits

in €k	Deficits not activated	Deficits activated
Sidetrade SA	4,547	805
BrightTarget	393	
Sidetrade IE	540	
Total	5,480	805

Tax losses amount to €6,285k as of 31/12/2023, of which €5,480k were not activated.

Note 28. Off-balance sheet commitments

in euros	12.2023	12.2022
Market guarantees and counter-indemnities	-	-
Securities, mortgages and real guarantees	6,545	6,545
Agreements, deposits and guarantees agreed	126	100
Other commitments made	-	-
Total commitments made	6,671	6,645
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 €126k as at 31/12/2023, 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	2023	2022	2023	2022
Audit	EY	EY	Yuma Audit	Yuma Audit
* Auditing, certification, examination of individual and consolidated accounts	42,000	62,000	18,000	0
- Issuer	42,000	62,000	18,000	0
- Consolidated subsidiaries worldwide				
* Other work and services directly related				
- Issuer				
- Consolidated subsidiaries worldwide				
Sub-total	42,000	62,000	18,000	0
Other services rendered by networks to fully consolidated subsidiaries				
* Legal, fiscal, corporate				
* Other	53,014	42,578		
Sub-total	53,014	42,578		
Total	95,014	104,578	18,000	0

Note 30. Senior management pay

In 2023, Olivier Novasque received a fixed gross annual remuneration of €279,999.96, benefits in kind of €3,450.56 and a variable share of €74,500, 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 was entitled to 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 is well respected.

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 €370k and an earn-out following the purchase of CreditPoint assets in the amount of €1,730k corresponding to the management's estimate were provisioned as at 31 December 2023. Payments will occur in Q1 2025 for Amalto and Q1 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, €5,898,030 in 2023 (€3,374,826 in 2022) and the following denominator: the number of ordinary shares outstanding in the financial year 2023, i.e. 1,467,926 shares (1,451,894 shares in 2022).

in euros	12.2023	12.2022
Net income	5,626,400	3,374,826
Number of shares	1,467,926	1,451,984
Average number of shares	1,459,955	1,444,037
Diluted share numbers	1,501,948	1,469,426
Earnings per share	3.833	2.324
Net diluted earnings per share	3.746	2.297

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 31 December 2023 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.