

NOTICE OF MEETING

COMBINED GENERAL MEETING ON 20 JUNE 2024

Sidetrade (Paris-FR0010202606-ALBFR), an A.I. platform dedicated to the management of the Order-to-Cash cycle, informs its shareholders that they are being called to:

Combined General Meeting
Thursday 20 June 2024 at 11 AM
at the head office of the Sidetrade Group

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AGENDA

Under the jurisdiction of the ordinary general meeting

1. Approval of the annual accounts for the year ended 31 December 2023;
2. Appropriation of profit for the year ended 31 December 2023;
3. Approval of the consolidated accounts for the year ended 31 December 2023;
4. Approval of agreements entered into pursuant to article L. 225-38 of the French Commercial Code;
5. Determination of the total annual remuneration to be paid to the directors;
6. Authorisation and delegation in order to allow the Company to trade in its own shares – Setting of the terms in accordance with article L. 22-10-62 of the French Commercial Code;

Under the jurisdiction of the extraordinary general meeting

7. Delegation of authority to reduce the share capital by cancelling treasury shares;
8. Delegation of authority to issue shares, securities or transferable securities with maintenance of the preferential subscription right;
9. Delegation of authority to issue shares, securities or transferable securities without preferential subscription rights by public offering;
10. Delegation of authority to the Management Board to increase the share capital by issuing shares with cancellation of the preferential subscription right for the benefit of categories of persons meeting specified characteristics in accordance with the provisions of article L. 225-138 of the French Commercial Code;
11. Delegation of authority to decide to increase the share capital by issuing, without preferential subscription rights, ordinary shares and/or securities giving access to the Company capital and/or the issue of securities giving right to the allocation of debt securities, by means of a private placement governed by article L. 411-2, 1° of the French Monetary and Financial Code;
12. Delegation of authority to increase the number of securities to be issued in the event of a capital increase with or without preferential subscription rights;
13. Determination of the total amount of issues that may be carried out under the aforementioned delegations;
14. Delegation of authority to be conferred on the Management Board for the purpose of deciding to increase the share capital for the benefit of the employees and corporate officers of the Company or related companies with removal of the preferential subscription right of shareholders for the benefit of members of a company savings plan;
15. Delegation of authority to be conferred on the Management Board for the purpose of increasing the Company capital by incorporation of reserves, profits or premiums or other sums that may be capitalised;
16. Delegation of authority to the Management Board to issue warrants for the benefit of (i) members and non-voting members of the Company's Management Board in office on the date of allocation of the warrants or (ii) persons bound by a service or consultant contract to the Company or to one of its subsidiaries or (iii) members of any committee set up or to be set up by the Management Board;

17. Reduction to three (3) years of the term of office of directors; corresponding amendment to the Articles of Association

Under the jurisdiction of the ordinary general meeting

18. Renewal of the term of office of Mr. Olivier NOVASQUE as director of the Company
19. Renewal of the term of office of Mrs. Christelle DHRIF as director of the Company
20. Appointment of Mr. Pierre-Yves DARGAUD as director of the Company
21. Powers for formalities.

TERMS OF PARTICIPATION

YOU MUST BE A SHAREHOLDER

Participation in the meeting is subject to the shares being recorded in the name of the shareholder or the intermediary registered on behalf of the latter, on the second working day preceding the meeting at midnight, Paris time:

- either in the registered securities accounts held by the Company,
- or in the bearer securities accounts held by the authorised intermediary.

This registration must be evidenced by a certificate of participation issued by the authorised intermediary and attached to the postal/proxy voting form or the request for an admission card drawn up in the shareholder's name.

In accordance with article R.22-10-28 of the French Commercial Code, the registration deadline is 18 June 2024, midnight, Paris time.

YOU MUST EXPRESS YOUR CHOICE

① You wish to attend this meeting

Any shareholder wishing to attend the Meeting must tick box **A** (located at the top of the postal/proxy voting form), sign and date the form and return it:

- or, if the shares are held in registered form, directly by means of the enclosed T envelope, to:
CIC
Service Assemblées
6, avenue de Provence 75452 Paris Cedex 09
- or, if the shares are held in "bearer" form, to the institution managing the shares.

Admission cards in the names of shareholders will be issued to any shareholder wishing to attend the Meeting.

② You wish to be represented, to give your proxy to the Chairman or to vote by post

1 - To be represented

Any shareholder wishing to be represented by his/her spouse, his/her civil union partner (PACS) or another shareholder must tick and fill in the "I give my proxy" box, sign, date the form and return it 3 days before the Meeting date, as indicated in ①.

2 - To give a proxy to the Chairman

Any shareholder wishing to give a proxy to the Chairman must tick the box "I give my proxy to the Chairman", sign, date the form and return it 3 days before the Meeting date, as indicated in ①.

3 - To vote by post

Any shareholder wishing to vote by post at the Meeting must tick and complete the box "I vote by post".

- To vote "AGAINST" or abstain: fill in the boxes corresponding to the resolutions.

- To vote "FOR": leave the boxes empty.

After completing the form, it must be signed, dated and returned 3 days before the Meeting date, as indicated in ①.

Article R.22-10-28 of the French Commercial Code

It is recalled that any shareholder having carried out any of the above formalities may sell all or some of his/her shares. However, if the sale takes place before midnight (Paris time) on the second business day preceding the Meeting, the company or its agent will invalidate or amend, as appropriate, the postal vote, the proxy form, the admission card or the certificate of attendance. To this end, the authorised account-holding intermediary notifies the company or its authorised representative of the sale and provides it with the necessary information to it.

It is also recalled that no sales or other transactions carried out after midnight (Paris time) on the second business day preceding the Meeting, by whatever means, shall be notified by the authorised intermediary or taken into consideration by the company.

It is recalled that, in accordance with the provisions of article R.225-84 of the French Commercial Code, shareholders may submit written questions to the Chairman of the Management Board, from the date of this publication until the 4th working day preceding the date of the General Meeting. These questions must be sent to the Company's registered office, by registered letter with acknowledgment of receipt.

In accordance with the law, all documents to be communicated to the General Meeting will be made available to shareholders, within the legal time limits, at the Company's registered office, 114 rue Galliéni, Boulogne-Billancourt (92100) and, for the documents anticipated in article R.22-10-23 of the French Commercial Code, on the company's website at the following address: <http://www.sidetrade.com>.

The Management Board.

Note: Joint owners must be represented by a single agent. Only usufructuaries are entitled to attend Ordinary General Meetings; however, only bare owners are entitled to attend or be represented at Extraordinary General Meetings.

REPORT OF THE MANAGEMENT BOARD TO THE COMBINED GENERAL MEETING OF 20 JUNE 2024

We have called you to a General Meeting in order to report to you on the activities of Sidetrade SA (hereinafter the "Company") and the Sidetrade Group (hereinafter the "Group"), the results of our management during the financial year ended 31 December 2023, and to submit for your approval the annual accounts of Sidetrade SA and the consolidated accounts of the Sidetrade Group.

The annual accounts as at 31 December 2023, comprising the balance sheet, the profit and loss statement and the notes, have been drawn up in accordance with French accounting principles. You will also shortly be informed of the mission of your Statutory Auditor.

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

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

Report of the Management Board to the Combined General Meeting of 20 June 2024 – ordinary part – Report approved by the Management Board on 21 March 2024 (excerpts)

Regarding the approval of the accounts for the year ended 31 December 2023, we are pleased to present the annual management report on the corporate and consolidated accounts.

The Company drew up consolidated accounts for the first time as at 31 December 2008. These include the balance sheet, the profit and loss statement and the notes, and were drawn up in accordance with standard 99-02.

Approval of annual accounts / Allocation of results / Regulated Agreements / Directors' fees /

Resolutions 1 to 3, 4 and 5 concern the closing of the accounts for the 2023 financial year.

The Management Board unanimously resolves to submit the accounts for the year ended 31 December 2023 to the shareholders by proposing to them to allocate the profit for the year, which amounts to 1,822,553 euros, as follows:

<u>Profit for the year</u>	<u>1,822,553</u>
<u>Previous legal reserve</u>	<u>145,198</u>
<u>Prior retained earnings</u>	<u>15,674,268</u>
<u>Allocation of net income:</u>	
- <u>to the legal reserve account in order to increase it to 10% of the share capital</u>	<u>1,595</u>
- <u>to shareholders with a dividend of €0.00 per share</u>	
- <u>to retained earnings for the balance</u>	<u>1,820,958</u>

No attendance fees are paid to the Company directors.

Renewal of share buyback program

The 6th resolution concerns the renewal of the Company's share buyback programme with a view to:

- stimulation of the secondary market or the liquidity of the shares by an investment service provider within the framework of a liquidity contract in accordance with the ethics charter recognised by the AMF (French Financial Markets Authority);
- the allocation or sale of shares to employees or officers of the Company and affiliated companies under the conditions provided for by law, notably within the context of employee savings plans, stock option plans, free share allotments, employee shareholding operations or any share-based remuneration scheme, under the conditions laid down by law;
- holding, selling, transferring or giving shares in payment or exchange, notably in the context of external growth operations;
- the cancellation of the shares by way of capital reduction, subject to the adoption of the 7th resolution below to authorise the Management Board to reduce the share capital;
- the implementation of any market practice that may be permitted by law or by the AMF, and more generally, the fulfilment of any other transaction in accordance with the regulations in force;

resolves that, pursuant to article L. 22-10-62 of the French Commercial Code, the number of shares to be acquired under this authorisation may not exceed ten percent (10%) of the total number of shares comprising the Company share capital, while specifying that this limit applies to an amount of the Company share capital that will be adjusted, if necessary, to take into account operations affecting the share capital after this general meeting;

takes note that the number of shares acquired by the Company with a view to their retention and subsequent payment or exchange in the context of a merger, division or contribution may not exceed 5% of its share capital;

resolves that the unit purchase price may not exceed 600 euros per share (excluding fees and commissions) and accordingly sets the maximum amount of funds that may be committed to the share buyback program at 88,075,560 euros;

resolves that in the event of a change of par value of the share, a capital increase by incorporation of reserves, the allocation of bonus shares, a stock split or reverse stock split, distribution of reserves or any other assets, redemption of capital or any other transaction relating to shareholders' equity, the purchase price set above will be adjusted arithmetically to take into account the impact of these transactions on the value of the share;

resolves that the shares may be purchased, sold, exchanged or transferred, in accordance with the rules

laid down by the AMF, on or off the market, at any time, except during a public offer period for the Company's share capital, and by any means, on one or more occasions, and notably by transferring blocks of shares, exercising any financial instrument or using derivatives;

delegates all powers to the Management Board with the option to sub-delegate under the legal conditions, to decide and implement this authorisation;

sets the duration of this authorisation at eighteen (18) months from this meeting, which supersedes any previous authorisation having the same purpose.

Report of the Management Board to the Combined General Meeting of 20 June 2024 – extraordinary part – Report approved by the Management Board on 21 March 2024

Authorisation for the company to cancel its own shares

The general meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having reviewed the Management Board's report and the Statutory Auditors' report,

authorises the Management Board, in accordance with articles L.22-10-62 to L.22-10-65 and L.225-210 et seq. of the French Commercial Code, to cancel, at its sole discretion, on one or more occasions, the Company shares held by it as a result of implementing the share repurchase programs decided by the Company, within the limit of 10% of the total number of shares making up the share capital per period of twenty-four (24) months, and to reduce the share capital accordingly by deducting the difference between the purchase value of the cancelled shares and their book value from any available reserve or additional paid-in capital accounts;

delegates, accordingly, all powers to the Management Board, with the option to sub-delegate under the conditions laid down by law and the Articles of Association, to carry out any share cancellation operation that may be decided under this authorisation, to amend the Articles of Association accordingly and to carry out all required formalities; and

resolves that this authorisation is given for a period of eighteen (18) months from this meeting, and cancels and replaces, with effect from the date hereof, any previous delegation having the same purpose.

Delegation of authority to the Management Board to issue warrants for the benefit of (i) members and non-voting members of the Company's Management Board in office on the date of allocation of the warrants or (ii) persons bound by a service or consultant contract to the Company or to one of its subsidiaries or (iii) members of any committee set up or to be set up by the Management Board;

The general meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having taken note of the Management Board's report and the Statutory Auditors' special report, and in accordance with the provisions of articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-138, L. 228-91 and L. 228-92 of the French Commercial Code,

delegates to the Management Board, with the option to sub-delegate to the Chairman and CEO, its authority to issue and allocate, for consideration, a maximum number of ten thousand (10,000) ordinary share subscription warrants (the "warrants") with cancellation of the preferential subscription rights for the categories of persons defined below, while specifying that each warrant will entitle the holder to subscribe for one (1) Company ordinary share with a par value of one (1) euro,

resolves therefore to set the maximum total number of new Company ordinary shares that can be subscribed on exercise of warrants at ten thousand (10,000) new Company ordinary shares with a par value of one (1) euro each, thus representing a maximum nominal amount of ten thousand (10,000) euros,

resolves that the issue price of the warrants will be determined by the Company's Management Board in accordance with the applicable laws and regulations and under the conditions set out below,

resolves to waive the shareholders' preferential subscription rights in respect of these warrants, which may only be allocated to the following category of beneficiaries: (i) members and non-voting members of the Company's Management Board in office on the date of allocation of the warrants or (ii) persons bound by a service or consultant contract to the Company or to one of its subsidiaries or (iii) members of any committee set up or to be set up by the Management Board (the "Beneficiaries");

resolves, pursuant to the provisions of article L. 225-138-1 of the French Commercial Code, to delegate to the Management Board the task of determining the list of Beneficiaries and the proportion of warrants allocated to each Beneficiary designated in this manner;

authorises the Management Board, therefore, subject to the foregoing, to issue and allocate the warrants on one or more occasions to each Beneficiary;

resolves to delegate to the Management Board the task of setting, for each Beneficiary, (i) the terms and conditions for exercising the warrants and, in particular, the issue price of the warrants according to their characteristics, if necessary with the assistance of an independent expert, (ii) the subscription price (including issue premium) of the share to which each warrant entitles the holder (the "Exercise Price") as set by the Management Board under the conditions specified below, and (iii) the schedule for exercising the warrants, while specifying that they must be exercised no later than three (3) years from their issue and that any warrants not exercised by the end of this period of three (3) years will automatically lapse;

resolves that each warrant will entitle its holder to subscribe, under the conditions set out below, for one ordinary share with a par value of one (1) euro at an Exercise Price determined by the Management Board on the date of allocation of the warrants and at least equal to the volume-weighted average of prices quoted over the twenty (20) trading days preceding the date of the Management Board's decision to allocate the warrants;

resolves that the ordinary shares thus subscribed must be fully paid up at the time of subscription, either by cash payment or by offsetting against liquid and payable receivables;

resolves that the new shares issued to the Beneficiary upon the exercise of warrants shall be subject to all provisions of the Articles of Association and carry dividend rights from the first day of the financial year in which they were issued;

resolves that the warrants will be transferable. They will be issued in registered form and will be recorded in an account;

resolves to issue a maximum of ten thousand (10,000) ordinary shares with a par value of one (1) euro each to which the exercise of the issued warrants will give entitlement;

specifies that pursuant to the provisions of articles L. 228-91 and L. 225-132 of the French Commercial Code, this decision entails, for the benefit of the holders of warrants, the waiver by the shareholders of their preferential subscription right for the ordinary shares to which the warrants entitle them;

recalls that pursuant to article L. 228-98 of the French Commercial Code:

- in the event of a capital reduction motivated by losses by way of reduction in the number of shares, the rights of the holders of the warrants as to the number of shares to be received on exercise of the warrants will be reduced accordingly as if the said holders had been shareholders from the date of issue of the warrants;
- in the event of a capital reduction motivated by losses, by reducing the nominal value of the shares,
- the subscription price of the shares to which the warrants give entitlement will remain unchanged, with the issue premium being increased by the amount of the reduction in the nominal value;

resolves moreover that:

- in the event of a capital reduction not motivated by losses, by reducing the nominal value of the shares, the subscription price of the shares to which the warrants entitle the holder will be reduced accordingly;
- in the event of a capital reduction not motivated by losses by way of reduction in the number of shares, the holders of the warrants, if they exercise their warrants, may request the redemption of their shares under the same conditions as if they had been shareholders at the time of the redemption by the Company of its own shares;

resolves, in accordance with article L. 228-98 of the French Commercial Code, that the Company is authorised to change its corporate form and purpose without seeking the consent of the holders of the warrants;

resolves, that pursuant to the provisions of article L. 228-98 of the French Commercial Code, the Company is authorised to amend the rules for the distribution of its profits, to amortise its share capital and to create preference shares entailing such amendment or amortisation, subject to taking the necessary measures to maintain the rights of the holders of securities giving access to the share capital under the conditions defined in article L. 228 -99 of the French Commercial Code,

authorises the Company to require holders of the warrants to repurchase or redeem their rights as provided for in article L. 208-102 of the French Commercial Code;

resolves that, should it be necessary to make the adjustment provided for in article L 228-99-3° of the French Commercial Code, the adjustment will be made by applying the method indicated in article R. 228-91 of the French Commercial Code, while specifying that the value of the preferential subscription right and the value of the share before detachment of the subscription right would, if necessary, be determined by the Management Board on the basis of the subscription, exchange or sale price per share applied at the time of the most recent transaction involving the Company's share capital (capital increase, contribution of securities, sale of shares, etc.) during the six (6) months prior to the said Board meeting or, if no such transaction was carried out during this period, on the basis of any other financial parameter deemed relevant by the Management Board (and validated, where applicable, by the Company's Statutory Auditor);

resolves to give full powers to the Management Board to implement this delegation, without this list being exhaustive, for the purposes of:

- issuing and allocating the warrants, and determining the subscription price, the conditions of exercise and the final terms of the warrants in accordance with the provisions of this resolution and within the limits set in this resolution;
- determining the identity of the Beneficiaries of the warrants and the number of warrants to be allocated to each of them;
- setting the price of the shares that may be subscribed when exercising a warrant under the above conditions;
- recording the number of ordinary shares issued on exercise of the warrants, carrying out the formalities following the corresponding capital increases and amending the Articles of Association accordingly;
- taking all necessary steps to ensure the protection of holders of the warrants in the event of a financial transaction involving the Company, in accordance with the legal and regulatory provisions in force;
- in general, taking all measures and carrying out all formalities required for this issue, listing and financial servicing of the securities issued under this delegation of authority and for the exercise of the rights attached thereto;

takes note that, should it make use of the delegation of authority granted to it in this resolution, the Management Board will report to the next ordinary general meeting, in accordance with the law and regulations, on the use made of the authorisations granted in this resolution,

resolves that this delegation is granted for a period of twenty-six (26) months from this meeting.

Reduction to three (3) years of the term of office of directors; corresponding amendment to the Articles of Association

The general meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having reviewed the Management Board's report,

resolves to reduce the term of office of directors from six (6) years to three (3) years,

resolves to amend accordingly article 15.2 of the Company's articles of Association entitled "Age limit – Duration of duties" as follows:

"ARTICLE 15 – MANAGEMENT BOARD

[...]

2 – Age limit – Duration of duties

[...]

Directors are appointed for a term of three years, expiring at the close of the Meeting called to approve the accounts for the previous financial year and held in the year in which their term of office expires. Directors may be re-elected at any time.

[...]"

while specifying that the rest of article 15 remains unchanged,

notes that the reduction in the term of office of directors applies to all directors in office on the date of this general meeting and that consequently:

- the term of office as director of Mr. Olivier NOVASQUE expires at the end of this general meeting;
- the term of office as director of Mrs. Christelle DHRIF expires at the end of this general meeting;
- the term of office as director of Access2Net SA, represented by Mr. Pierre-Yves DARGAUD, expires at the end of this general meeting;
- the term of office as director of Mr. Gilles RIGAL will expire at the end of the general meeting called in 2026 to approve the accounts for the year ended 31 December 2025; and
- the term of office as director of Mr. Jean-Luc ROBERT will expire at the end of the general meeting called in 2026 to approve the accounts for the year ended 31 December 2025.

○ Renewal of the following authorised delegations

- Delegation of authority to issue shares, securities or transferable securities with maintenance of the preferential subscription right;
- Delegation of authority to issue shares, securities or transferable securities without preferential subscription rights by public offering;
- Delegation of authority to the Management Board to increase the share capital by issuing shares with cancellation of the preferential subscription right for the benefit of categories of persons meeting specified characteristics in accordance with the provisions of article L. 225-138 of the French Commercial Code;
- Delegation of authority to decide to increase the share capital by issuing, without preferential subscription rights, ordinary shares and/or securities giving access to the Company capital and/or the issue of securities giving right to the allocation of debt securities, by means of a private placement governed by article L. 411-2, 1° of the French Monetary and Financial Code;
- Delegation of authority to increase the number of securities to be issued in the event of a capital increase with or without preferential subscription rights;
- Determination of the total amount of issues that may be carried out under the aforementioned delegations;

- Delegation of authority to be conferred on the Management Board for the purpose of deciding to increase the share capital for the benefit of the employees and corporate officers of the Company or related companies with removal of the preferential subscription right of shareholders for the benefit of members of a company savings plan;
- Delegation of authority to be conferred on the Management Board for the purpose of increasing the Company capital by incorporation of reserves, profits or premiums or other sums that may be capitalised;

The delegations thus conferred on the Management Board by the general meeting are valid until 30 June 2025 and have not been used at the date of this management report with the exception of the authorisation to buy back shares up to a limit of 10% of the share capital and the authorisation to allocate free shares for the benefit of employees and associated capital increases.

The Management Board proposes to the General Meeting to renew these delegations under the terms and conditions set out in resolutions 8 to 15.

Report of the Management Board to the Combined General Meeting of 20 June 2024 – ordinary part – Report approved by the Management Board on 21 March 2024

Renewal of the term of office of Mr. Olivier NOVASQUE as director of the Company

The general meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the Management Board's report,

as a consequence of the above resolution to reduce the term of office of directors to three (3) years,

notes that the term of office as director of Mr. Olivier NOVASQUE expires at the end of this general meeting;

resolves to renew the term of office as director of Mr. Olivier NOVASQUE for a period of three (3) years, i.e. until the end of the general meeting called in 2027 to approve the accounts for the year ended 31 December 2026.

Renewal of the term of office of Mrs. Christelle DHRIF as director of the Company

The general meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the Management Board's report,

as a consequence of the above resolution to reduce the term of office of directors to three (3) years,

notes that the term of office as director of Mrs. Christelle DHRIF expires at the end of this general meeting;

resolves to renew the term of office as director of Mrs. Christelle DHRIF for a period of three (3) years, i.e. until the end of the general meeting called in 2027 to approve the accounts for the year ended 31 December 2026.

Appointment of Mr. Pierre-Yves DARGAUD as director of the Company

The general meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the Management Board's report,

as a consequence of the above resolution to reduce the term of office of directors to three (3) years,

notes that the term of office as director of Access2Net SA, represented by Mr. Pierre-Yves DARGAUD, expires at the end of this general meeting,

resolves to appoint as director Mr. Pierre-Yves DARGAUD for a period of three (3) years, i.e. until the end of the general meeting called in 2027 to approve the accounts for the year ended 31 December 2026.

In accordance with the regulations of the Euronext Growth market, these reports are available on the company's website and that of NYSE Euronext Paris.

These reports are intended to explain all of the resolutions submitted for your approval. We would like to point out that the presented resolutions are ordinary resolutions.

We hope this report meets with your approval and thank you for your attention.

For the Management Board,

Olivier Novasque
Chairman

TEXT OF RESOLUTIONS PUT TO A VOTE

Ordinary General Meeting

First resolution

Approval of the annual accounts for the year ended 31 December 2023

The general meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the management report and the Statutory Auditors' report on the annual accounts, **approves** the annual accounts for the year ended 31 December 2023, as presented, together with the transactions reflected in those accounts and summarised in those reports.

It specifically **approves** the total amount of non-deductible expenses referred to in article 39, paragraph 4 of the French General Tax Code, amounting to zero (0) euros.

Second resolution

Appropriation of profit for the year ended 31 December 2023;

The general meeting, voting under the quorum and majority conditions required for ordinary general meetings, **approves** the proposal of the Management Board and, after noting that the accounts show a book profit of 1,822,553 euros, **resolves** to allocate it as indicated below. In accordance with the law, the general meeting **notes** that no dividend has been distributed in respect of the previous three financial years.

<u>Profit for the year</u>	1,822,553
<u>Previous legal reserve</u>	145,198
<u>Prior retained earnings</u>	15,674,268
<u>Allocation of net income:</u>	
- <u>to the legal reserve account in order to increase it to 10% of the share capital</u>	1,595
- <u>to shareholders with a dividend of €0.00 per share</u>	
- <u>to retained earnings for the balance</u>	1,820,958

Third resolution

Approval of the consolidated accounts for the year ended 31 December 2023

The general meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the management report including the group management report and the Statutory Auditors' report on the consolidated accounts for the year ended 31 December 2023, **approves** the consolidated accounts for the said year, as presented, together with the transactions reflected in those accounts and summarised in those reports.

Fourth resolution

Approval of agreements entered into pursuant to article L. 225-38 of the French Commercial

Code

The general meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the Statutory Auditors' special report on regulated agreements and commitments governed by article L. 225-38 of the French Commercial Code, **approves** the agreements described in the Statutory Auditors' special report and the terms thereof.

Fifth resolution

Determination of the total annual remuneration to be paid to the directors

The general meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the Management Board's report, **sets** the total annual amount of attendance fees allocated to Directors for the 2023 financial year at zero (0) euro.

Sixth resolution

Authorisation and delegation in order to allow the Company to trade in its own shares – Setting of the terms in accordance with article L. 22-10-62 of the French Commercial Code

The general meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the Management Board's report, voting in accordance with the provisions of article L. 22-10-62 of the French Commercial Code and the directly applicable provisions of European Commission Regulation n° 596/2014 of 16 April 2014,

authorises the Management Board to arrange for the Company to purchase its own shares, with a view to :

- stimulation of the secondary market or the liquidity of the shares by an investment service provider within the framework of a liquidity contract in accordance with the ethics charter recognised by the AMF (French Financial Markets Authority);
- the allocation or sale of shares to employees or officers of the Company and affiliated companies under the conditions provided for by law, notably within the context of employee savings plans, stock option plans, free share allotments, employee shareholding operations or any share-based remuneration scheme, under the conditions laid down by law;
- holding, selling, transferring or giving shares in payment or exchange, notably in the context of external growth operations;
- the cancellation of the shares by way of capital reduction, subject to the adoption of the 7th resolution below to authorise the Management Board to reduce the share capital;
- the implementation of any market practice that may be permitted by law or by the AMF, and more generally, the fulfilment of any other transaction in accordance with the regulations in force;

resolves that, pursuant to article L. 22-10-62 of the French Commercial Code, the number of shares to be acquired under this authorisation may not exceed ten percent (10%) of the total number of shares comprising the Company share capital, while specifying that this limit applies to an amount

of the Company share capital that will be adjusted, if necessary, to take into account operations affecting the share capital after this general meeting;

takes note that the number of shares acquired by the Company with a view to their retention and subsequent payment or exchange in the context of a merger, division or contribution may not exceed 5% of its share capital;

resolves that the unit purchase price may not exceed 600 euros per share (excluding fees and commissions) and accordingly sets the maximum amount of funds that may be committed to the share buyback program at 88,075,560 euros;

resolves that in the event of a change of par value of the share, a capital increase by incorporation of reserves, the allocation of bonus shares, a stock split or reverse stock split, distribution of reserves or any other assets, redemption of capital or any other transaction relating to shareholders' equity, the purchase price set above will be adjusted arithmetically to take into account the impact of these transactions on the value of the share;

resolves that the shares may be purchased, sold, exchanged or transferred, in accordance with the rules laid down by the AMF, on or off the market, at any time, except during a public offer period for the Company's share capital, and by any means, on one or more occasions, and notably by transferring blocks of shares, exercising any financial instrument or using derivatives;

delegates all powers to the Management Board with the option to sub-delegate under the legal conditions, to decide and implement this authorisation;

sets the duration of this authorisation at eighteen (18) months from this meeting, which supersedes any previous authorisation having the same purpose.

Extraordinary General Meeting

Seventh resolution

Delegation of authority to reduce the share capital by cancelling treasury shares

The general meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having reviewed the Management Board's report and the Statutory Auditors' report,

authorises the Management Board, in accordance with articles L.22-10-62 to L.22-10-65 and L.225-210 et seq. of the French Commercial Code, to cancel, at its sole discretion, on one or more occasions, the Company shares held by it as a result of implementing the share repurchase programs decided by the Company, within the limit of 10% of the total number of shares making up the share capital per period of twenty-four (24) months, and to reduce the share capital accordingly by deducting the difference between the purchase value of the cancelled shares and their book value from any available reserve or additional paid-in capital accounts;

delegates, accordingly, all powers to the Management Board, with the option to sub-delegate under the conditions laid down by law and the Articles of Association, to carry out any share cancellation operation that may be decided under this authorisation, to amend the Articles of Association accordingly and to carry out all required formalities; and

resolves that this authorisation is given for a period of eighteen (18) months from this meeting, and cancels and replaces, with effect from the date hereof, any previous delegation having the same purpose.

Eighth resolution

Delegation of authority to issue shares, securities or transferable securities with maintenance of the preferential subscription right

The general meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having reviewed the Management Board's report and the Statutory Auditors' report, having noted that the share capital is fully paid up, and voting in accordance with articles L. 225-129 et seq. of the French Commercial Code and articles L. 228-91 and L. 228-92 of the French Commercial Code,

delegates to the Management Board its authority to decide to issue, on one or more occasions, while maintaining the preferential subscription right, in the proportions and at the times that it sees fit, in France or abroad, in euros, foreign currencies or any monetary unit whatsoever calculated by reference to several currencies, ordinary shares in the Company or any securities governed by the provisions of articles L. 228-91 et seq. of the French Commercial Code, giving immediate or future entitlement to Company ordinary shares, which may be subscribed for either in cash or by offsetting receivables;

resolves that the securities issued pursuant to this delegation may consist of debt securities, be associated with the issue of such securities or permit their issue as intermediate securities;

specifies, where necessary, that the issue of preference shares and securities giving access to preference shares is expressly excluded from this delegation;

resolves that the maximum nominal amount of the share capital increases that may be carried out immediately and/or in the future pursuant to this delegation may not exceed one million euros (€1,000,000), while specifying:

- i. that this amount will be deducted from the overall ceiling referred to in the 13th resolution below;
- ii. that to this total amount will be added, where applicable, the nominal amount of additional shares to be issued in order to preserve the rights of holders of securities giving access to the Company's capital, in accordance with legal and regulatory provisions and any contractual provisions;

resolves that the maximum aggregate nominal amount (or its equivalent in euros) of issues of debt securities giving access to the capital may not exceed twenty million euros (€20,000,000), with this amount being deducted from the overall ceiling indicated in the 13th resolution below;

sets the period of validity of this delegation of authority at twenty-six (26) months from the date of this meeting, and cancels with effect from this date any previous delegation having the same purpose;

resolves that shareholders may exercise their preferential subscription right to subscribe for the shares issued under this delegation on an irreducible basis, in accordance with the legal and regulatory provisions in force;

resolves that the Management Board may establish for the benefit of shareholders a reducible subscription right which will be exercised in proportion to their rights and within the limits of their requests;

resolves, that in the event of insufficient subscriptions, including those of shareholders, the Management Board may use the options offered by article L. 225-134 of the French Commercial Code, in the order of its choice;

takes note that this decision automatically entails the waiver, in favour of the holders of the issued securities giving access to the Company's capital, of the shareholders' preferential subscription right to the equity securities to which these securities will give entitlement;

resolves that the sum owing to or to be received by the Company for each of the securities issued under this delegation will be at least equal to the par value of the share on the date of issue of the said securities;

resolves that the Company's share warrants may be issued either by subscription offer or by allocation of bonus shares to holders of existing shares;

resolves that, in the event of the free allotment of stand-alone warrants, the Management Board will have the option of deciding that fractional allotment rights will not be negotiable or transferable and that the corresponding shares will be sold;

resolves that the Management Board will have full powers to implement this delegation, with the option to sub-delegate, under the conditions laid down by law and the Articles of Association, and notably to :

- determine the terms and conditions of any issue;
- set the prices and conditions of the issues, determine the amounts to be issued ;
- determine the dates and terms of the issue(s) and the nature, form and characteristics of the securities to be created, which may take the form of subordinated or unsubordinated securities (and, where applicable, their subordination ranking, pursuant to the provisions of article L. 228-97 of the French Commercial Code);
- set, if applicable, the provisions for exercising the rights attached to the securities issued or to be issued and, in particular, set the date, even retroactively, from which the new shares will carry dividend rights, set the provisions for exercising the rights to exchange, convert, redeem or otherwise allocate the issued securities;
- suspend, where appropriate, the exercise of the rights attached to these shares in accordance with legal and regulatory provisions;

- make any adjustments required in accordance with legal and regulatory provisions, and set the terms for the preservation of any rights of holders of securities giving access to the capital;
- at its sole discretion, charge the costs of the capital increase against the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new capital after each capital increase;
- record the completion of the capital increases resulting from the issues decided under this delegation and amend the Articles of Association accordingly;
- generally, enter into any agreement, notably in order to successfully complete the planned issues, and/or take any measures and carry out any formalities required;

resolves that the Management Board may not, without the prior authorisation of the general meeting, make use of this delegation from the date on which a third party makes a public offer for the Company's shares until the end of the offer period.

takes note that, should it make use of the delegation granted to it in this resolution, the Management Board will report to the next ordinary general meeting,

Ninth resolution

Delegation of authority to issue shares, securities or transferable securities without preferential subscription rights by public offering

The general meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having reviewed the Management Board's report and the Statutory Auditors' report, having noted that the share capital is fully paid up, and voting in accordance with articles L. 225-129 et seq. of the French Commercial Code and notably articles L. 225-135, L. 225-136, L. 228-91 and L. 228-92 of the French Commercial Code,

delegates to the Management Board its authority to decide to issue, by way of a public offer, in the proportions and at the times that it sees fit, in France or abroad, in euros, foreign currencies or any monetary unit whatsoever calculated by reference to several currencies, ordinary shares in the Company or any securities governed by the provisions of articles L. 228-91 et seq. of the French Commercial Code, giving immediate or future entitlement to Company ordinary shares, which may be subscribed for either in cash or by offsetting liquid and due debts;

resolves that the securities issued pursuant to this delegation may consist of debt securities, be associated with the issue of such securities or permit their issue as intermediate securities;

specifies, where necessary, that the issue of preference shares and securities giving access to preference shares is expressly excluded from this delegation;

resolves that the maximum nominal amount of the share capital increases that may be carried out immediately and/or in the future pursuant to this delegation may not exceed one million euros (€1,000,000), while specifying:

- i. that this amount will be deducted from the overall ceiling referred to in the 13th resolution below;
- ii. that to this total amount will be added, where applicable, the nominal amount of additional shares to be issued in order to preserve the rights of holders of securities giving access to the Company's capital, in accordance with legal and regulatory provisions and any contractual provisions;

resolves that the maximum aggregate nominal amount (or its equivalent in euros) of issues of debt securities giving access to the capital may not exceed twenty million euros (€20,000,000), with this amount being deducted from the overall ceiling indicated in the 13th resolution below;

resolves to cancel the preferential subscription right of shareholders to subscribe for ordinary shares in the Company and/or any securities issued under this delegation;

takes note that, in accordance with the provisions of article L. 225-132 of the French Commercial Code, this delegation automatically entails the waiver by shareholders of their preferential subscription right for the shares to which these securities may entitle them, in favour of the holders of the securities issued pursuant to this delegation;

resolves that, pursuant to article L. 225-133 of the French Commercial Code, the Management Board will have the option of granting shareholders, for a period and on terms to be determined by it in accordance with the applicable laws and regulations for all or part of an issue, a priority subscription period on an irreducible and/or reducible basis, not giving rise to the creation of negotiable rights, which must be exercised in proportion to the number of shares held by each shareholder;

resolves, that in the event of insufficient subscriptions, including those of shareholders, the Management Board may use the options offered by article L. 225-134 of the French Commercial Code, in the order of its choice;

delegates full powers to the Management Board to set the issue price of any securities issued under this delegation as follows:

- the issue price will be determined, in accordance with the provisions of article L. 225-136, 1^o of the French Commercial Code, on the basis of the volume-weighted average price of the Company's ordinary shares on the Euronext Growth Paris market over the five (5) trading days preceding the date on which the price is set, less a maximum discount of 20%;
- the issue price of the securities giving access to the Company's share capital to be issued under this delegation shall be such that the amount immediately received by the Company, plus any amount that may subsequently be received by the Company, is, for each share issued as a result of these securities, at least equal to the issue price defined in the preceding paragraphs;

sets the period of validity of this delegation at twenty-six (26) months from the date of this meeting, and cancels with effect from this date any previous delegation having the same purpose;

resolves that the Management Board will have full powers, with the option to sub-delegate, to implement this delegation under the conditions laid down by law and the Articles of Association, and notably to:

- determine the terms and conditions of any issue;
- set the prices and conditions of the issues, determine the amounts to be issued ;
- determine, in the event of a priority subscription period, the conditions for subscribing to the shares issued on an irreducible basis and, where applicable, on a reducible basis;
- determine the dates and terms of the issue(s) and the nature, form and characteristics of the securities to be created, which may take the form of subordinated or unsubordinated securities (and, where applicable, their subordination ranking, pursuant to the provisions of article L. 228-97 of the French Commercial Code);
- set, if applicable, the provisions for exercising the rights attached to the securities issued or to be issued and, in particular, set the date, even retroactively, from which the new shares will carry dividend rights, set the provisions for exercising the rights to exchange, convert, redeem or otherwise allocate the issued securities;
- suspend, where appropriate, the exercise of the rights attached to these shares in accordance with legal and regulatory provisions;
- make any adjustments required in accordance with legal and regulatory provisions, and set the terms for the preservation of any rights of holders of securities giving access to the capital;
- at its sole discretion, charge the costs of the capital increase against the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new capital after each capital increase;
- record the completion of the capital increases resulting from the issues decided under this delegation and amend the Articles of Association accordingly;
- generally, enter into any agreement, notably in order to successfully complete the planned issues, and/or take any measures and carry out any formalities required;

takes note that, should it make use of the delegation of authority granted to it in this resolution, the Management Board will report to the next ordinary general meeting,

Tenth resolution

Delegation of authority to the Management Board to increase the share capital by issuing shares with cancellation of the preferential subscription right for the benefit of categories of persons meeting specified characteristics in accordance with the provisions of article L. 225-138 of the French Commercial Code

The general meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having taken note of the Management Board's report and the Statutory Auditors' special report, and

in accordance with the provisions of articles L. 225-129 et seq. and L. 225-138 of the French Commercial Code,

delegates, with the option to sub-delegate within the law and regulations, its authority to issue, on one or more occasions, at its sole discretion, in the proportions and at the times that it sees fit, in France or abroad, in euros, foreign currencies or any monetary unit whatsoever calculated by reference to several currencies, Company ordinary shares or any securities governed by the provisions of articles L. 228-91 et seq. of the French Commercial Code, giving immediate or future entitlement to Company ordinary shares, with the issue reserved for one or more categories of beneficiaries meeting the following characteristics:

- investment companies and investment funds (including, but not limited to, any FCPI, FCPR or FIP) under French or foreign law investing in the software publishing and/or creation sector;
- investment companies and investment funds (including, but not limited to, any FCPI, FCPR or FIP) under French or foreign law and investing on a regular basis in growth companies known as *small caps* or *mid caps*;
- industrial companies with a similar or complementary activity to that of the Company;
- individuals who wish to invest in a company in order to benefit from a tax reduction; and
- companies that regularly invest in small and medium-sized enterprises in order to enable their shareholders or members to benefit from a tax reduction;

cancels, in favour of the said beneficiaries, the preferential subscription right of shareholders to subscribe for the shares that may be issued pursuant to this authorisation;

resolves that the nominal amount of the capital increase that may be carried out under this delegation of authority may not exceed one million euros (€1,000,000) or its equivalent in any other currency or monetary unit established by reference to several currencies, while stipulating that the nominal amount of any capital increase carried out pursuant to this delegation will count towards the overall nominal ceiling referred to in the 13th resolution below. This ceiling shall be increased, where applicable, by the nominal value of the shares to be issued in order to preserve, in accordance with legal and regulatory provisions and, where applicable, applicable contractual stipulations, the rights of holders of securities or other rights giving access to the Company's capital;

resolves to set at twenty million euros (€20,000,000) (or the equivalent of this amount in the event of an issue in another currency) the maximum nominal amount of debt securities that may be issued under this delegation, with this amount being deducted from the overall ceiling referred to in the 13th resolution below;

delegates full powers to the Management Board to set the issue price of any securities issued under this delegation as follows:

- the issue price will be determined, in accordance with the provisions of article L. 225-136, 1^o of the French Commercial Code, on the basis of the volume-weighted average price of the Company's ordinary shares on the Euronext Growth Paris market over the five (5) trading days preceding the date on which the price is set, less a maximum discount of 20%;
- the issue price of the securities giving access to the Company's share capital to be issued under this delegation shall be such that the amount immediately received by the Company, plus any amount

that may subsequently be received by the Company, is, for each share issued as a result of these securities, at least equal to the issue price defined in the preceding paragraphs;

resolves that the Management Board may not, without the prior authorisation of the general meeting, make use of this delegation of authority from the date of the filing by a third party of a proposed public offer for the Company's shares until the end of the offer period;

resolves that the Management Board will have full powers, with the option to sub-delegate in accordance with the law and regulations, to implement this delegation within the limits and subject to the conditions set out above, and notably to :

- determine the list of beneficiaries, within the categories of beneficiaries defined above, of each issue and the number of shares to be subscribed by each of them, by virtue of this delegation of authority;
- set the amounts of these issues and determine the subscription prices and dates, the terms of each issue and the conditions of subscription, payment and delivery of the securities issued by virtue of this delegation of authority, as well as the date, which may be retroactive, from which the new securities will carry dividend rights;
- set the deadline for subscribers to pay up their shares;
- record or cause to be recorded the completion of the capital increase up to the amount of the shares actually subscribed;
- at its sole discretion, charge the costs of the share capital increase(s) against the premiums relating to these increases and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new capital after each increase;
- in general, take all measures and carry out all formalities required for the issue and listing of the securities thus issued and the corresponding amendments to the Articles of Association by virtue of this delegation;

resolves that this delegation is given for a period of eighteen (18) months from this general meeting, and cancels and replaces, with effect from the date hereof, any previous delegation having the same purpose.

Eleventh resolution

Delegation of authority to decide to increase the share capital by issuing, without preferential subscription rights, ordinary shares and/or securities giving access to the Company capital and/or the issue of securities giving right to the allocation of debt securities, by means of a private placement governed by article L. 411-2, 1° of the Monetary and Financial Code

The general meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having reviewed the Management Board's report and the Statutory Auditors' report, having noted that the share capital is fully paid up, and voting in accordance with articles L. 225-129, L. 225-129-2, L. 225-136 and L. 228-91 et seq of the French Commercial Code,

delegates to the Management Board its authority to issue, on one or more occasions, in the proportions and at the times that it sees fit, by means of an offer as referred to in article L. 411-2, 1° of the French Monetary and Financial Code, in France or abroad, in euros, foreign currencies or any

monetary unit whatsoever calculated by reference to several currencies, ordinary shares in the Company or any securities governed by the provisions of articles L. 228-91 et seq. of the French Commercial Code, giving immediate or future entitlement to Company ordinary shares, which may be subscribed for either in cash or by offsetting liquid and due debts;

resolves that the securities issued pursuant to this delegation may consist of debt securities, be associated with the issue of such securities or permit their issue as intermediate securities;

specifies, where necessary, that the issue of preference shares and securities giving access to preference shares is expressly excluded from this delegation;

resolves that the maximum nominal amount of the share capital increases that may be carried out immediately and/or in the future pursuant to this delegation may not exceed one million euros (€1,000,000), while specifying:

- i. that this amount will be deducted from the overall ceiling referred to in the 13th resolution below;
- ii. that to this total amount will be added, where applicable, the nominal amount of additional shares to be issued in order to preserve the rights of holders of securities giving access to the Company's capital, in accordance with legal and regulatory provisions and any contractual provisions;

resolves that the maximum aggregate nominal amount (or its equivalent in euros) of issues of debt securities giving access to the capital may not exceed twenty million euros (€20,000,000), with this amount being deducted from the overall ceiling indicated in the 13th resolution below;

sets the period of validity of this delegation of authority at twenty-six (26) months from the date of this meeting, and cancels with effect from this date any previous delegation having the same purpose;

resolves to cancel the preferential subscription right of shareholders and to reserve the right to subscribe for shares and other securities issued under this delegation for the persons referred to in article L. 411-2, 1° of the French Monetary and Financial Code;

takes note that this decision automatically entails the waiver, in favour of the holders of the issued securities giving access to the Company's capital, of the shareholders' preferential subscription right to the equity securities to which these securities will give entitlement;

resolves, that in the event of insufficient subscriptions, the Management Board may use the options offered by article L. 225-134 of the French Commercial Code, in the order of its choice;

resolves, pursuant to the provisions of article L. 225-136 of the French Commercial Code, that:

- the issue price will be determined on the basis of the volume-weighted average price of the Company's ordinary shares on the Euronext Growth Paris market over the five (5) trading days preceding the date on which the price is set, less a maximum discount of 20%;

- the issue price of the securities giving access to the Company's share capital to be issued under this delegation shall be such that the amount immediately received by the Company, plus any amount that may subsequently be received by the Company, is, for each share issued as a result of these securities, at least equal to the issue price defined in the preceding paragraph;

resolves that the Management Board may not, without the prior authorisation of the General Meeting, make use of this delegation of authority from the date of the filing by a third party of a proposed public offer for the Company's shares until the end of the offer period;

resolves that the Management Board will have full powers to implement this delegation, with the option to sub-delegate, under the conditions laid down by law and the articles of association, and notably to :

- set the terms and conditions for the issue, subscription and payment of securities issued pursuant to this delegation;
- determine the dates and terms of the issue(s) and the nature, form and characteristics of the securities to be created, which may take the form of subordinated or unsubordinated securities (and, where applicable, their subordination ranking, pursuant to the provisions of article L. 228-97 of the French Commercial Code);
- set, if applicable, the provisions for exercising the rights attached to the securities issued or to be issued and, in particular, set the date, even retroactively, from which the new shares will carry dividend rights, set the provisions for exercising the rights to exchange, convert, redeem or otherwise allocate the issued securities;
- suspend, where appropriate, the exercise of the rights attached to these shares in accordance with legal and regulatory provisions;
- make any adjustments required in accordance with legal and regulatory provisions, and set the terms for the preservation of any rights of holders of securities giving access to the capital;
- at its sole discretion, charge the costs of the capital increase against the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new capital after each capital increase;
- record the completion of the capital increases resulting from the issues decided under this delegation and amend the Articles of Association accordingly;
- generally, enter into any agreement, notably in order to successfully complete the planned issues, and/or take any measures and carry out any formalities required;

takes note that, should it make use of the delegation of authority granted to it in this resolution, the Management Board will report to the next ordinary general meeting,

Twelfth resolution

Delegation of authority to increase the number of securities to be issued in the event of a

capital increase with or without preferential subscription rights;

The general meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having reviewed the Management Board's report and the Statutory Auditors' report, and voting in accordance with article L. 225-135-1 of the French Commercial Code :

authorises the Management Board to increase the number of shares to be issued in the event of an increase in the Company's share capital, with or without preferential subscription right, pursuant to the 8th, 9th, 10th and 11th resolutions referred to above, at the same price as that used for the initial issue, within the time periods and limits stipulated by the regulations applicable on the issue date (currently, within thirty days of the close of the subscription period and up to a limit of 15% of the initial issue);

resolves that the Management Board may use this delegation to increase the number of shares in the event of a capital increase with preferential subscription right only in order to satisfy applications for excess shares made by shareholders and/or transferees of preferential subscription rights;

resolves that the nominal amount of the capital increases carried out under this resolution will be deducted from the overall ceiling referred to in the 13th resolution below;

sets the period of validity of this delegation of authority at twenty-six (26) months from the date of this meeting, and cancels with effect from this date any previous delegation having the same purpose;

takes note that, should it make use of the delegation granted to it in this resolution, the Management Board will report to the next ordinary general meeting,

Thirteenth resolution

Determination of the total amount of issues that may be carried out under the aforementioned delegations

The general meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having reviewed the Management Board's report,

resolves that:

- the maximum aggregate nominal amount of capital increases that may be carried out under the 8th, 9th, 10th, 11th and 12th resolutions of this general meeting may not exceed one million one hundred and fifty thousand euros (€1,150,000), it being specified that to this ceiling shall be added, where applicable, the nominal amount of any additional shares to be issued in the event of new financial transactions, to preserve the rights of holders of securities giving access to the capital; and
- the total nominal amount of debt securities giving access to the Company's capital that may be issued under the aforementioned resolutions of this general meeting may not exceed twenty million euros (€20,000,000).

Fourteenth resolution

Delegation of authority to be conferred on the Management Board for the purpose of deciding to increase the share capital for the benefit of the employees and corporate officers of the Company or related companies with removal of the preferential subscription right of shareholders for the benefit of members of a company savings plan

The general meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having reviewed the Management Board's report and the Statutory Auditors' report, voting in accordance with articles L. 225-129-6 and L. 225-138-1 of the French Commercial Code, firstly, and articles L. 3332-1 et seq. of the French Labour Code, secondly,

delegates its authority to the Management Board to increase the share capital, on one or more occasions, by issuing shares or any other equity security reserved for members of one or more company savings plans (or any other plan for whose members a capital increase may be reserved under equivalent conditions in accordance with articles L. 3332-1 et seq. of the French Labour Code allow a capital increase to be reserved under equivalent conditions), set up by the Company or within the group made up of the Company and the companies included in the same scope of consolidation (hereinafter the "**CSP Members**");

resolves that the ceiling on the nominal amount of the increase in the Company's share capital resulting from all issues of shares carried out pursuant to this resolution is set at 5% of the Company's share capital, while specifying that this ceiling (i) is autonomous and distinct from the ceilings referred to in the other resolutions submitted to this general meeting and (ii) is set without taking account of the nominal amount of the ordinary shares to be issued, where applicable, in respect of adjustments made to preserve, in accordance with the law, the rights of holders of securities giving entitlement to Company shares;

resolves to cancel the preferential subscription right of shareholders and to reserve the right to subscribe to any securities issued under this delegation for members of a company savings plan (CSP);

resolves that the subscription price of any shares or other equity securities issued under this delegation will be determined by the Management Board in accordance with the provisions of articles L. 3332-18 et seq. of the French Labour Code;

resolves to set the duration of this delegation at twenty-six (26) months from this date;

delegates full powers to the Management Board to implement this delegation and, notably, to set the provisions of any issues carried out pursuant to this delegation, duly record the capital increase(s) carried out pursuant to this delegation, amend the Articles of Association accordingly and, in general, do whatever is necessary;

takes note that the Management Board will report to the next ordinary general meeting, in accordance with the law and regulations, on the use made of the authorisations granted under this resolution.

Fifteenth resolution

Delegation of authority to be conferred on the Management Board for the purpose of increasing the Company capital by incorporation of reserves, profits or premiums or other sums that may be capitalised

The general meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the Management Board's report, and voting in accordance with articles L.225-129 to L.225-129-6, L.22-10-49, L.225-130 and L.22-10-50 of the French Commercial Code,

delegates to the Management Board, with the option to sub-delegate under the conditions laid down by law, the authority to decide to increase the share capital, on one or more occasions, at such times and on such terms as it shall determine, except during a public offer for the Company's shares, by capitalisation of reserves, profits, premiums or other sums that may be capitalised, followed by the issue and allocation of bonus shares or by an increase in the par value of existing ordinary shares, or by a combination of these two methods;

resolves that fractional rights will not be negotiable or transferable and that the corresponding shares will be sold; the proceeds of the sale will be allocated to the holders of the rights within the period anticipated by the regulations;

resolves that the ceiling on the nominal amount of the capital increase, whether immediate or deferred, resulting from all issues carried out pursuant to this delegation, is set at one million euros (€1,000,000), while specifying that this ceiling (i) is autonomous and distinct from the ceilings referred to in the other resolutions submitted to this general meeting and (ii) is set without taking account of the nominal amount of the ordinary shares to be issued, where applicable, in respect of adjustments made to preserve, in accordance with the law, the rights of holders of securities giving entitlement to Company shares;

specifies, where necessary, that the issue of preference shares and securities giving access to preference shares is expressly excluded from this delegation;

sets the period of validity of this delegation of authority at twenty-six (26) months from the date of this meeting, and cancels with effect from this date any previous delegation having the same purpose; and

resolves that the Management Board will have full powers to implement this delegation, with the option to sub-delegate, under the conditions laid down by law and the articles of association, and notably to:

- determine all terms and conditions of the authorised transactions, and notably set the amount and nature of the sums to be incorporated into the capital, determine the number of new shares to be issued and/or the amount by which the par value of the existing shares making up the share capital is to be increased, set the date, even with retroactive effect, from which the new shares will carry dividend rights or the date from which the increase in par value will take effect, and charge the costs of the capital increases against the amount of the related premiums;
- make any necessary adjustments to take account of the impact of the transaction on the Company's share capital, and set the provisions under which the rights of holders of securities giving access to the Company's share capital will be preserved in accordance with the applicable legal, regulatory or contractual provisions;
- record the capital increase resulting from the issue of the shares, amend the Company's Articles of Association accordingly and carry out all necessary publication formalities;

and

- generally, take all measures and carry out all formalities that may be useful or necessary for the successful completion of each capital increase.

Sixteenth resolution

Delegation of authority to the Management Board to issue warrants for the benefit of (i) members and non-voting members of the Company's Management Board in office on the date of allocation of the warrants or (ii) persons bound by a service or consultant contract to the Company or to one of its subsidiaries or (iii) members of any committee set up or to be set up by the Management Board;

The general meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having taken note of the Management Board's report and the Statutory Auditors' special report, and in accordance with the provisions of articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-138, L. 228-91 and L. 228-92 of the French Commercial Code,

delegates to the Management Board, with the option to sub-delegate to the Chairman and CEO, its authority to issue and allocate, for consideration, a maximum number of ten thousand (10,000) ordinary share subscription warrants (the "warrants") with cancellation of the preferential subscription rights for the categories of persons defined below, while specifying that each warrant will entitle the holder to subscribe for one (1) Company ordinary share with a par value of one (1) euro,

resolves therefore to set the maximum total number of new Company ordinary shares that can be subscribed on exercise of warrants at ten thousand (10,000) new Company ordinary shares with a par value of one (1) euro each, thus representing a maximum nominal amount of ten thousand (10,000) euros,

resolves that the issue price of the warrants will be determined by the Company's Management Board in accordance with the applicable laws and regulations and under the conditions set out below,

resolves to waive the shareholders' preferential subscription rights in respect of these warrants, which may only be allocated to the following category of beneficiaries: (i) members and non-voting members of the Company's Management Board in office on the date of allocation of the warrants or (ii) persons bound by a service or consultant contract to the Company or to one of its subsidiaries or (iii) members of any committee set up or to be set up by the Management Board (the "Beneficiaries");

resolves, pursuant to the provisions of article L. 225-138-1 of the French Commercial Code, to delegate to the Management Board the task of determining the list of Beneficiaries and the proportion of warrants allocated to each Beneficiary designated in this manner;

authorises the Management Board, therefore, subject to the foregoing, to issue and allocate the warrants on one or more occasions to each Beneficiary;

resolves to delegate to the Management Board the task of setting, for each Beneficiary, (i) the terms and conditions for exercising the warrants and, in particular, the issue price of the warrants according to their characteristics, if necessary with the assistance of an independent expert, (ii) the

subscription price (including issue premium) of the share to which each warrant entitles the holder (the "Exercise Price") as set by the Management Board under the conditions specified below, and (iii) the schedule for exercising the warrants, while specifying that they must be exercised no later than three (3) years from their issue and that any warrants not exercised by the end of this period of three (3) years will automatically lapse;

resolves that each warrant will entitle its holder to subscribe, under the conditions set out below, for one ordinary share with a par value of one (1) euro at an Exercise Price determined by the Management Board on the date of allocation of the warrants and at least equal to the volume-weighted average of prices quoted over the twenty (20) trading days preceding the date of the Management Board's decision to allocate the warrants;

resolves that the ordinary shares thus subscribed must be fully paid up at the time of subscription, either by cash payment or by offsetting against liquid and payable receivables;

resolves that the new shares issued to the Beneficiary upon the exercise of warrants shall be subject to all provisions of the Articles of Association and carry dividend rights from the first day of the financial year in which they were issued;

resolves that the warrants will be transferable. They will be issued in registered form and will be recorded in an account;

resolves to issue a maximum of ten thousand (10,000) ordinary shares with a par value of one (1) euro each to which the exercise of the issued warrants will give entitlement;

specifies that pursuant to the provisions of articles L. 228-91 and L. 225-132 of the French Commercial Code, this decision entails, for the benefit of the holders of warrants, the waiver by the shareholders of their preferential subscription right to subscribe for the ordinary shares to which the warrants entitle them;

recalls that pursuant to article L. 228-98 of the French Commercial Code:

- in the event of a capital reduction motivated by losses by way of reduction in the number of shares, the rights of the holders of the warrants as to the number of shares to be received on exercise of the warrants will be reduced accordingly as if the said holders had been shareholders from the date of issue of the warrants;
- in the event of a capital reduction motivated by losses, by reducing the nominal value of the shares,
- the subscription price of the shares to which the warrants give entitlement will remain unchanged, with the issue premium being increased by the amount of the reduction in the nominal value;

resolves moreover that:

- in the event of a capital reduction not motivated by losses, by reducing the nominal value of the shares, the subscription price of the shares to which the warrants entitle the holder will be reduced accordingly;
- in the event of a capital reduction not motivated by losses by way of reduction in the number of shares, the holders of the warrants, if they exercise their warrants, may request the redemption of their shares under the same conditions as if they had been shareholders at the time of the redemption by the Company of its own shares;

resolves, in accordance with article L. 228-98 of the French Commercial Code, that the Company is authorised to change its corporate form and purpose without seeking the consent of the holders of the warrants;

resolves, that pursuant to the provisions of article L. 228-98 of the French Commercial Code, the Company is authorised to amend the rules for the distribution of its profits, to amortise its share capital and to create preference shares entailing such amendment or amortisation, subject to taking the necessary measures to maintain the rights of the holders of securities giving access to the share capital under the conditions defined in article L. 228 -99 of the French Commercial Code,

authorises the Company to require holders of the warrants to repurchase or redeem their rights as provided for in article L. 208-102 of the French Commercial Code;

resolves that, should it be necessary to make the adjustment provided for in article L 228-99-3° of the French Commercial Code, the adjustment will be made by applying the method indicted in article R. 228-91 of the French Commercial Code, while specifying that the value of the preferential subscription right and the value of the share before detachment of the subscription right would, if necessary, be determined by the Management Board on the basis of the subscription, exchange or sale price per share applied at the time of the most recent transaction involving the Company's share capital (capital increase, contribution of securities, sale of shares, etc.) during the six (6) months prior to the said Board meeting or, if no such transaction was carried out during this period, on the basis of any other financial parameter deemed relevant by the Management Board (and validated, where applicable, by the Company's Statutory Auditor);

resolves to give full powers to the Management Board to implement this delegation, without this list being exhaustive, for the purposes of:

- issuing and allocating the warrants, and determining the subscription price, the conditions of exercise and the final terms of the warrants in accordance with the provisions of this resolution and within the limits set in this resolution;
- determining the identity of the Beneficiaries of the warrants and the number of warrants to be allocated to each of them;
- setting the price of the shares that may be subscribed when exercising a warrant under the above conditions;
- recording the number of ordinary shares issued on exercise of the warrants, carrying out the formalities following the corresponding capital increases and amending the Articles of Association accordingly;
- taking all necessary steps to ensure the protection of holders of the warrants in the event of a financial transaction involving the Company, in accordance with the legal and regulatory provisions in force;
- in general, taking all measures and carrying out all formalities required for this issue, listing and financial servicing of the securities issued under this delegation of authority and for the exercise of the rights attached thereto;

takes note that, should it make use of the delegation of authority granted to it in this resolution, the Management Board will report to the next ordinary general meeting, in accordance with the law and regulations, on the use made of the authorisations granted in this resolution,

resolves that this delegation is granted for a period of twenty-six (26) months from this meeting.

Seventeenth resolution

Reduction to three (3) years of the term of office of directors; corresponding amendment to the Articles of Association

The general meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having reviewed the Management Board's report,

resolves to reduce the term of office of directors from six (6) years to three (3) years,

resolves to amend accordingly article 15.2 of the Company's articles of Association entitled "Age limit – Duration of duties" as follows:

"ARTICLE 15 – MANAGEMENT BOARD

[...]

2 – Age limit – Duration of duties

[...]

Directors are appointed for a term of three years, expiring at the close of the Meeting called to approve the accounts for the previous financial year and held in the year in which their term of office expires. Directors may be re-elected at any time.

[...]"

while specifying that the rest of article 15 remains unchanged,

notes that the reduction in the term of office of directors applies to all directors in office on the date of this general meeting and that consequently:

- the term of office as director of Mr. Olivier NOVASQUE expires at the end of this general meeting;
- the term of office as director of Mrs. Christelle DHRIF expires at the end of this general meeting;
- the term of office as director of Access2Net SA, represented by Mr. Pierre-Yves DARGAUD, expires at the end of this general meeting;
- the term of office as director of Mr. Gilles RIGAL will expire at the end of the general meeting called in 2026 to approve the accounts for the year ended 31 December 2025; and
- the term of office as director of Mr. Jean-Luc ROBERT will expire at the end of the general meeting called in 2026 to approve the accounts for the year ended 31 December 2025.

Ordinary General Meeting

Eighteenth resolution

Renewal of the term of office of Mr. Olivier NOVASQUE as director of the Company

The general meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the Management Board's report,

as a consequence of the adoption of the 17th resolution above,

notes that the term of office as director of Mr. Olivier NOVASQUE expires at the end of this general meeting;

resolves to renew the term of office as director of Mr. Olivier NOVASQUE for a period of three (3) years, i.e. until the end of the general meeting called in 2027 to approve the accounts for the year ended 31 December 2026.

Nineteenth resolution

Renewal of the term of office of Mrs. Christelle DHRIF as director of the Company

The general meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the Management Board's report,

as a consequence of the adoption of the 17th resolution above,

notes that the term of office as director of Mrs. Christelle DHRIF expires at the end of this general meeting;

resolves to renew the term of office as director of Mrs. Christelle DHRIF for a period of three (3) years, i.e. until the end of the general meeting called in 2027 to approve the accounts for the year ended 31 December 2026.

Twentieth resolution

Appointment of Mr. Pierre-Yves DARGAUD as director of the Company

The general meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the Management Board's report,

as a consequence of the adoption of the 17th resolution above,

notes that the term of office as director of Access2Net SA, represented by Mr. Pierre-Yves DARGAUD, expires at the end of this general meeting,

resolves to appoint as director Mr. Pierre-Yves DARGAUD for a period of three (3) years, i.e. until the end of the general meeting called in 2027 to approve the accounts for the year ended 31 December 2026.

Twenty-first resolution

Powers for formalities.

The general meeting, voting under the quorum and majority conditions required for ordinary general meetings, **gives** full powers to the bearer of an original, copy or extract of the minutes of these deliberations in order to carry out all legal publication formalities.

SIDETRADE ACTIVITY IN 2023 (EXTRACT FROM THE 2023 MANAGEMENT REPORT)

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

1. Situation of the Group during the past financial year

Significant events

The main significant events of the year are as follows:

- The Sidetrade Group reported a turnover of €43.7M, an increase of +19%.
- The Group's operating income amounts to €5.8M in 2023, up 57%.
- The operating income includes a Research Tax Credit for €2.4M (compared to €2.3M in 2022) and activation of R&D costs amounting to €0.2M (compared to €0.3M in 2022).
- Net income amounts to €5.6M, or 13% of turnover.
- The Sidetrade Group has a solid financial structure with a cash position of €23.9M as at 31 December 2023, an increase of +€3.6M.
- The company also owns 86,697 treasury shares with an estimated value as at 31 December 2023 of €14.0M.
- Sidetrade has loans totaling €10.2M following the acquisition of the company Amalto in April 2021.

With €11.2M in new orders, Sidetrade surpassed its 2022 record, up +9%.

Sidetrade, in millions of euros	2023	2022	Variance
SaaS order intake (New ARR)	6.2	6.4	-4%
Services order intake	5.0	3.8	+31%
New Annual Contract Value (ACV)	11.2	10.3	+9%
of which North America (ACV)	4.1	3.4	+22%

The 2023 information is unaudited consolidated data.

Over the whole of the 2023 financial year, Sidetrade managed, in an uncertain economic context, to slightly exceed the record amount of its order intake in 2022 with an annual value of new contracts signed (ACV) up 9%, amounting to €11.2M. As a reminder, order intake expressed in ACV had reached a record figure of €10.3M in 2022 with a growth of 36% compared to 2021. **As such, 2023 marks the best performance in Sidetrade's history in terms of order intake.** The United States played their full role as a growth engine with a 22% increase in order intake, accounting for 37% of the total. It is also worth highlighting the start of the reboot of the Northern Europe region (mainly in the United Kingdom) which recorded €1.09M in ACV in 2023 compared to €0.36M in 2022 (+200%), suggesting additional growth potential for 2024.

Order intake for new SaaS subscriptions amounts to €6.18M and remained almost stable compared to 2022 (-4%). In an uncertain economic context, the Company focused on strengthening the visibility of its future revenues during its contract negotiations. To this end, the average initial duration of new contracts continued to increase to 45.5 months in 2023 (compared to 44.9 months in 2022). As a result, the total value of new subscription contracts signed over their commitment period (Total Contract Value - TCV) shows a slight increase to €21.1M in 2023 compared to €20.7M in 2022. At the same time, order intake for services, which are generally invoiced within twelve months of signing, amounts to €5.04M, recording a growth of 31% compared to 2022 (to €3.84M). This sharp increase is mainly attributable to the multiplication of global roll-out projects.

In the end, the performance observed in 2023 in terms of order intake is explained by 1/ a commercial strategy initiated eighteen months ago, focused on companies with more than one billion dollars in turnover, 2/ a growing recognition of Sidetrade's lead in artificial intelligence in the market of multinational companies and notably in the United States, and 3/ the availability of a complete technological suite covering the entire Order-to-Cash cycle, resulting from a constantly sustained innovation policy.

2023 demonstrated Sidetrade's appeal to sector giants such as BIC, Agfa, NielsenIQ, Dassault Systèmes, Bayer, Nutrien and MorningStar. This harvest of leading logos is not only a token of trust on the part of these global leaders, but also a tangible validation of the relevance and effectiveness of the solutions offered by Sidetrade.

During this 2023 financial year, orders from new customers ("New Business") represent 58% of the total, while the extension to new entities within a group ("Cross-Sell") constitutes 20% of order intake. Finally, sales of additional modules to existing customers ("UpSell") represent 22% of the total.

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

Sidetrade, in millions of euros	2023	2022	Variance
"Order-to-Cash" activities	43.1	35.9	+20%
<i>including SaaS subscriptions</i>	36.6	30.7	+22%
Sales & Marketing activities	0.6	0.9	-33%
Turnover	43.7	36.8	+19%

The 2023 information is unaudited consolidated data. Published data.

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 BtoB 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. To this amount may be added an earn-out related to the sales of the CreditPoint Software solution made by Sidetrade over the next three years.

Sidetrade financed this operation through its treasury.

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.

Strengthened financial structure

As at 31 December 2023, the Sidetrade Group 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.

2. Comments on the consolidated accounts

Turnover

At €43.7 million, consolidated turnover for the 2023 financial year was up 19% compared to 2022 (turnover of €36.8 million).

This steady growth, quarter after quarter, shows how attractive Sidetrade's services are in a context where cash collection has become a vital factor for businesses, reinforced in particular by the rise in interest rates and the return of inflation.

The publisher's Saas model, where 90% of income is recurrent, has proven its resilience faced with the complex macro-economic context.

The turnover from exports in 2023 amounts to €24,026k compared to €18,555k in 2022, an increase of +29%.

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%

Operational revenue

Total operational revenue amounts to €50,049k in 2023 compared to €43,345k in 2022 (+15%) and mainly includes:

Turnover of €43,739k compared to €36,763k in 2022;

The amount of activated development costs of €220k in 2023 (compared to €300k in 2022);

The net Research Tax Credit recorded as an operational subsidy of €2,371k in 2023 compared to €2,314k in 2022;

Write-backs of provisions amounting to €1,243k (compared to €1,004k in 2022) corresponding mainly to depreciation of customer receivables (€749k);

The other income for €2,467k (compared to €2,390k in 2022) mainly corresponds to invoicing of electronic mail sending services (€2,200k).

Operating expenses

Operating expenses amount to €44,240k in 2023 compared to €39,677k in 2022 (+12%).

The increase in expenses, amounting to €4,563k, is mainly due to the following expenses:

The increase in external expenses for €2,467k (+24%)

The increase in the payroll for €2,249k (+8%)

Operating income

The operating income is a profit of €5,808k, up 58% compared to a profit of €3,669k in 2022.

The financial result for the year is profitable and amounts to €377k compared to a profit of €114k as at 31 December 2022. This result mainly concerns interest on short-term cash investments, foreign exchange gains and losses, interest on borrowings. Taking these elements into account, the current result before tax for the financial year was +€6,185k for the 2023 financial year compared to +€3,873k for the 2022 financial year.

The exceptional result for the year is a loss of €1k compared to a loss of €3k in 2022.

The Group's net income for the year is a profit of €5,626k, up 67% compared to the 2022 financial year (€3,375k).

As at 31 December 2023, the total consolidated balance sheet amounts to €64,988k compared to €63,555k as at 31 December 2022 (+2%).

The change in balance sheet asset accounts amounts to €1,433k and essentially includes:

The increase in acquisition goodwill (+€5,131k) corresponding to the acquisition goodwill of CreditPoint Software (+€3,130k), a provision for earn-outs following the purchase of assets of CreditPoint (+€1,730k) and a provision for earn-outs following the acquisition of Amalto (+€271k);

The increase in cash and cash equivalents (+€3,593k);

The decrease in customer receivables (-€5,948k);

The decrease in Other receivables (-€976k);

The decrease in non-performing assets (-€412k).

The change in liability items mainly concerns:

The increase in equity (+€4,911k);

The decrease in loans and other financial debts (-€1,724k);

The increase in advances and deposits received (+€888k);

The decrease in tax and social security debts (-€443k);

The increase in other debts (+€1,869k);

The decrease in deferred income (-€3,722k);

The decrease in the Conditional advances item (-€425k).

Headcount

The headcount at 31 December 2023 is 313 employees.

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.

3. Foreseeable evolution of the Group's situation

The year 2023 saw a performance in terms of order intake that was unprecedented in Sidetrade's history, despite a complex macroeconomic context. Taking into account the inherent mismatch in our business between order intake and generated revenue, we now know that our revenue growth in 2024 will be in double digits.

In terms of revenue, Sidetrade achieved a remarkable year 2023 with an increase of 19%. This new growth is mainly due to the success of our expansion in the United States, with a 40% increase in our turnover to more than 12 million euros, or nearly a third of the Group's overall activity, fewer than three years after the start-up of this region. At the same time, the commercial approach targeting large multinational groups largely contributed to this dynamic with a 48% increase in subscription revenues from this segment, which now account for nearly half of total recurring revenues. In this regard, our lead in artificial intelligence is

increasingly perceived by major contractors that have become significantly more mature on the subject, as demonstrated by our commercial success rate on contracts won against market leaders in the United States, which rose from 45% in 2021, to 68% in 2022 and to 79% in 2023.

Quarter after quarter, Sidetrade continues to demonstrate its ability to become the global reference player in an increasingly globalized Order-to-Cash market.

In a still volatile and uncertain environment, Sidetrade's original model, based on pursuing an offensive investment policy to support its growth while preserving its profitability, will remain a decisive competitive advantage in the months to come.

Sidetrade is therefore approaching the 2024 financial year with confidence, a clear vision for its future and the means to live up to its ambitions.

4. Significant events since 31 December 2023

N/A

5. Research and development activity (Group)

During this financial year, the Group increased its Research and Development efforts. The research program meets the requirements of a "Research Tax Credit" program. Its base amounts to €9,053k in 2023. In addition, €220k have been activated for development costs. The amount of net research tax credit amounts to €2,400k for 2023. A portion (€94k) of this tax credit was recorded as deferred income corresponding to the activated share of development costs.

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

N/A

7. Activity and result of the Company and its subsidiaries

Sidetrade SA

The turnover amounts to €39,318k compared to €31,959k for the year 2022 (+23%). The turnover from exports amounts to €18,691k in 2023 compared to €13,751k in 2022 (+36%).

in €k	OTC Platform subscriptions	Services	Total
2023	35,114	4,204	39,318
2022	28,396	3,563	31,959
Growth	24%	18%	23%

"OTC Platform Subscriptions" activities increased by 24% with a turnover of €35.1 million.

"Services" activities achieved a turnover of €4.2 million, up 18%.

Total operational revenue amounts to €43,437k in 2023 compared to €37,431k in 2022 and mainly includes:

Turnover is €39,318k in 2023 compared to €31,959k in 2022;

The amount of activated development costs is €220k in 2023 (compared to €300k in 2022);
Provision write-backs for an amount of €438k mainly correspond to provision write-backs for employee litigation (€225k). The amount of provision write-backs amounts to €1,031k in 2022;
The re-invoicing of postage costs as part of automated routing services amounts to €2,200k compared to €2,247k in 2022;
Re-invoicing of expenses for the benefit of the subsidiary Amalto Technologies Corporation for €865k compared to €1,074k in 2022;
Re-invoicing of expenses to the subsidiary Sidetrade Ireland for €113k compared to €118k in 2022.

Operating expenses for the year amount to €42,426k compared to €37,552k for the 2022 financial year. The increase in operating expenses of €4,874k is notably explained by:

- The increase in outgoings (+€4,054k);
- The increase in payroll costs (+€758k);
- The increase in provisions for risks (+€208k).

The operating income is a profit of €1,010k compared to a loss of €122k in 2022.

The financial result for the year is a loss of €1,287k compared to a profit of €117k in 2022.

Financial income mainly includes interest on cash investments of €539k and provision write-backs for depreciation of Ondiflo securities and receivables for a total amount of €264k.

Financial expenses mainly include the provision for depreciation of BrightTarget securities of €1,415k, interest on borrowings of €370k, interest on current accounts of €265k, and a foreign exchange loss of €241k.

Taking these elements into account, the current result before tax for the financial year was -€277k for the 2023 financial year compared to -€5k in 2022.

The exceptional result for the year shows a profit of €24k and mainly concerns capital gains on treasury shares of €70k and capital losses on treasury shares of €44k.

In 2023, corporation tax totals a credit of €2,075k which corresponds to a Research Tax Credit.

As at 31 December 2023, the Company's balance sheet amounts to €66,254k compared to €66,131k as at 31 December 2022.

The change in balance sheet asset accounts amounts to €121k and essentially concerns:

- The decrease in customer receivables (-€6,049k);
- The increase in the amount of goodwill (+€5,131k);
- The decrease in the amount of other tangible fixed assets (-€129k);
- The decrease in financial fixed assets (-€1,626k) following the impairment of BrightTarget's shares of €1,415k;
- The decrease in other receivables (-€921k);
- The increase in cash, cash equivalents and investment securities for (+€3,489k);
- The increase in prepaid expenses (+€290k).

The change in liability items mainly elicits for the following remarks:

- The increase in equity (+€1,823k) related to a profit for the year of €1,823k;
- The decrease in guaranteed advances (-€425k);
- The decrease in borrowings (-€1,688k);
- The increase in supplier debts (+€152k);
- The decrease in tax and social security debts (-€334k);
- The increase in other debts (+€4,398k) including €2,000k in provisions for earn-outs related to the acquisitions of CreditPoint and Amalto;
- The decrease in deferred income (-€3,644k);
- The decrease in exchange difference liabilities (-€128k);

BrightTarget

As at 31 December 2023, the Company holds 100% of the capital of BrightTarget acquired on 21 November 2016.

In FY23, BrightTarget contributed all of its assets and liabilities to Sidetrade UK.

This start-up specializes in artificial intelligence applied to the marketing and commercial performance of companies.

The company is linked to Sidetrade SA by a management fees agreement that notably provides for the invoicing of marketing and structural expenses incurred in the United Kingdom. The costs incurred by the subsidiary during the year represent an amount of €313k.

During the 2023 financial year, turnover (intra-group) amounts to €870k, including €313k with Sidetrade SA. The net result is a profit of €1,242k.

Sidetrade UK Limited

As at 31 December 2023, the Company holds a British subsidiary incorporated on 16 August 2011, the company Sidetrade UK Limited, of which it holds 100% of the capital.

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

The company is linked to Sidetrade SA by a management fees and business development agreement that notably provides for the invoicing of marketing, R&D and structural expenses incurred in the United Kingdom. The costs incurred by the subsidiary during the year represent an amount of €7,417k.

The turnover (intra-group) amounts to €8,271k. The net income of Sidetrade UK is a loss of €184k.

Sidetrade Limited Ireland

As at 31 December 2023, the Company holds an Irish subsidiary incorporated on 19 July 2013, the company Sidetrade Limited, of which it holds 100% of the capital.

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

The company is linked to Sidetrade SA by:

- a shared service desk re-invoicing agreement as well as a commercial cost re-invoicing agreement. The costs incurred for the subsidiary during the year represent an amount of €113k.
- a business development agreement that notably provides for the invoicing of marketing and structural expenses incurred on Irish territory. The costs incurred by the subsidiary during the year represent an amount of €556k.

The turnover amounts to €2,443k, including €1,887k outside of the Group. The net income of Sidetrade Limited Ireland is a loss of €401k.

Sidetrade BV

As at 31 December 2023, the Company holds a Dutch subsidiary incorporated on 29 March 2015, the company Sidetrade BV, of which it holds 100% of the capital.

The net income of Sidetrade BV is a profit of €10k.

Sidetrade Inc

As at 31 December 2023, the Company holds a US subsidiary incorporated on 9 January 2020, the company Sidetrade Inc, of which it holds 100% of the capital.

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

The company is linked to Sidetrade SA by a business development agreement that notably provides for the invoicing of marketing and structural expenses incurred in the United States. The costs incurred by the subsidiary during the year represent an amount of €5,808k.

The turnover (intra-group) amounts to €6,415k. The net income of Sidetrade Inc is a profit of €647k.

Amalto Technologies Corporation

As at 31 December 2023, Amalto Corporation is 100% owned by Sidetrade SA following the absorption of Amalto SA by Sidetrade SA as at 31 December 2021.

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

The company is linked to Sidetrade SA by a re-invoicing agreement, based on the total amount of subscriptions billed to the customers of Amalto Technologies Corporation. The amount invoiced to the subsidiary during the financial year amounts to €865k.

The turnover amounts to €2,569k. The net income of Amalto Technologies Corporation is a profit of €1,079k.

Sidetrade Canada Ltd

As at 31 December 2023, the Company holds a Canadian subsidiary incorporated on 30 June 2022, Sidetrade Canada Ltd, of which it holds 100% of the capital.

The objective of Sidetrade Canada is to develop the Sidetrade Group's offer on the Canadian market.

The company is linked to Sidetrade SA by a management fees agreement that notably provides for the invoicing of marketing and structural expenses incurred on Canadian territory. The costs incurred by the subsidiary during the year represent an amount of €2,127k.

The turnover (intra-group) amounts to €2,127k.

The net income of Sidetrade Canada Ltd is a profit of €173k.

8. Group Risk Management Policy

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

Inflation risk: Our solutions for securing and accelerating cash flow are even more relevant for companies in the current context. As such, we believe that our pricing power will be favorably correlated with rising inflation. On the one hand, almost all of our SaaS subscription contracts are automatically indexed annually to price changes, and on the other hand, the return on investment of our solutions is directly proportional to the cost of cash made available to our customers.

Rate risk: due to the Group's good cash flow as at 31 December 2023, and a borrowing situation with a hedged rate structure, the risk is limited.

Risk of recession: as a result of the investment freeze, order intake could be weaker, with a marked impact on growth in 2024.

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

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

Operational risks, particularly those related to dependence on key employees.

Market risks, such as those associated with a portion of cash invested in French mutual funds (FCP) with a mix of equity and fixed income investments, or those associated with foreign currency transactions, notably in pounds sterling and dollars, which may generate a foreign exchange risk for the Group.

Legal risks, including those covered by insurance.

Risks relating to shares, notably the fact that the Company's shares are not listed for trading on a regulated market and therefore do not benefit from the corresponding guarantees, and that the price of the Company's shares may fluctuate significantly.

Risks relating to the possibility of significant disposals of Sidetrade shares made possible by the improved liquidity of Sidetrade shares since the transfer to the E1 listing group of the Euronext Growth Paris market.

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

in €k	12.2023	12.2022	12.2021	12.2020	12.2019
	12 months	12 months	12 months	12 months	12 months
A – Capital at the end of the financial year					
1. Share Capital	1,468	1,452	1,436	1,425	1,416
2. Number of existing ordinary shares	1,467,926	1,451,984	1,436,091	1,425,496	1,416,406
3. Maximum number of future shares to be created by exercising subscription rights					
B – Operations and results of the financial year					
1. Turnover excluding taxes	39,318	31,959	27,764	26,641	23,189
2. Income before taxes, employee profit-sharing and depreciation, amortization and provisions	1,890	185	2,381	1,525	1,020
3. Tax on profit	(2,075)	(1,993)	(1,625)	(1,646)	(1,833)
4. Employee profit-sharing due for the financial year	-	-	81	63	-
5. Income after taxes, employee profit-sharing and depreciation, amortization and provisions	1,823	1,916	2,666	2,701	856
6. Distributed income (during the year)	-	-	-	-	-
C – Earnings per share (in euros)					
1. Income after taxes, employee profit-sharing, but before depreciation, amortization and provisions	1.29	0.13	1.66	1.07	0.72
2. Income after taxes, employee profit-sharing and depreciation, amortization and provisions	1.24	1.32	1.86	1.89	0.60
3. Net dividend allocated to each share (during the year)	-	-	-	-	-
D – Personnel					
1. Average number of employees during the year	118	118	109	111	123
2. Total payroll for the year	9,626	9,374	8,101	7,737	8,521
3. Amounts paid in respect of social security charges for the year	4,544	4,038	3,518	3,329	3,533

COMPOSITION OF THE MANAGEMENT BOARD ON 31 DECEMBER 2023

Members	Term of office	Position within the Company	1 st appointment	Expiry of term
Olivier Novasque	Chairman of the Management Board	Chairman and Chief Executive Officer	22/02/2000	OGM for the year ending 31.12.2026
Christelle Dhrif	Director	Director of Marketing and Communications	08/12/2003	OGM for the year ending 31.12.2026
Access2Net	Director represented by Pierre-Yves Dargaud	None	17/05/2005 by decision of the Management Board on 24/06/2004	OGM for the year ending 31.12.2026
Gilles Rigal	Director	None	15/09/2023	OGM for the year ending 31.12.2028
Jean-Luc Robert	Director	None	15/09/2023	OGM for the year ending 31.12.2028

REQUEST FOR DOCUMENTS AND INFORMATION

In accordance with article R.225-88 of the French Commercial Code, from the date on which the general meeting is convened and up to and including the fifth day before the meeting, any shareholder (whether holding registered shares or bearer shares) may ask the Company, using the form below, to provide the documents and information referred to in articles R.225-81 & 83 of the said Commercial Code. This may be done by electronic means of telecommunication implemented under the conditions set out in article R 225-63 at the address indicated by the shareholder, i.e. after obtaining the prior written consent of the shareholder in question, who shall indicate his/her electronic address.

This prior agreement will result from the choice expressed below by the shareholder with the indication of his/her e-mail address

Form to be sent to:

<p style="text-align: center;">Sidetrade Group Investor Relations Department F-92100 Boulogne Billancourt 114 rue Galliéni</p>

Combined General Meeting of shareholders on 20 June 2024

NAME:

First name(s):

CHOICE OF DOCUMENT DISPATCH METHOD (tick box)

Full address:

.....

E-mail address:

as the owner of SIDETRADE shares, code FR0010202606

- in registered form (*)

- in bearer form (*) (**)

requests that the documents and information referred to in articles R.225-81 & 83 of the French Commercial Code be sent, with the exception of those attached to the proxy/postal voting form.

In, on 2024

Signature

Registered shareholders may make a single request, by special letter, to the Company to send them the documents referred to above, on the occasion of each subsequent shareholders' meeting.

(*) delete as appropriate

(**) attach the certificate of attendance issued by the securities account holder