



Head office: 114 rue Gallieni - 92100 Boulogne-Billancourt

Annual accounts as at 31 December 2025

Financial statements of Sidetrade SA

In euros	Gross amount	Amortization and Depreciation	12.2025	12.2024
Uncalled share capital (I)				
Start-up costs (II)	30,000	(30,000)		
INTANGIBLE FIXED ASSETS				
Development costs	4,390,983	(4,010,983)	380,000	406,667
Concessions, patents, licenses, trademarks, processes, IT solutions, rights and similar values	502,674	(498,051)	4,623	40,751
Goodwill	22,723,587	(413,023)	22,310,564	22,946,449
Other intangible fixed assets	-	-	-	-
Intangible fixed assets in progress, advances and deposits	-	-	-	-
Total intangible fixed assets	27,617,244	(4,922,056)	22,695,187	23,393,867
TANGIBLE FIXED ASSETS				
Land				
Structures	26,543	(26,543)	-	-
Facilities, buildings and indus. equipment	-	-	-	-
Other tangible fixed assets	4,392,800	(3,810,879)	581,921	576,663
Property, plant and equipment in progress, advances and prepayments	-	-	-	-
Total property, plant and equipment:	4,419,344	(3,837,422)	581,921	576,663
FINANCIAL FIXED ASSETS (I)				
Equity interests	37,777,843	-	37,777,843	163,597
Receivables from equity interests	11,322,207	-	11,322,207	12,494,687
Other long-term securities	-	-	-	-
Loans	432,243	-	432,243	386,556
Other financial fixed assets	7,543,888	-	7,543,888	7,474,626
Total financial fixed assets	57,076,181	-	57,076,181	20,519,465
Total fixed assets (III)	89,142,769	(8,789,479)	80,353,290	44,489,995
CURRENT ASSETS				
WORK IN PROGRESS AND STOCK				
Raw materials and other supplies	-	-	-	-
Work in progress	-	-	-	-
Finished products	-	-	-	-
Goods	-	-	-	-
Total work in progress and stock	-	-	-	-
Advances and deposits paid against orders				
RECEIVABLES (2)				
Customer receivables and related accounts receivables	14,973,692	(4,173,536)	10,800,156	8,398,635
Other receivables	6,792,315	-	6,792,315	5,028,605
Prepaid expenses	1,103,325	-	1,103,325	996,835
Subscribed capital - called, unpaid	-	-	-	-
Total receivables	22,869,332	(4,173,536)	18,695,796	14,424,075
Marketable securities:				
Treasury shares				
Other securities	10,856,306	-	10,856,306	12,510,970
Forward financial instruments and tokens held				
Cash	2,154,285	-	2,154,285	4,663,795
Total cash and other	13,010,592	-	13,010,592	17,174,764
Total current assets (IV)	35,879,924	(4,173,536)	31,706,388	31,598,840
Debt issuance costs (V)	147,147	-	147,147	-
Loan redemption premium (VI)	-	-	-	-
Exchange differences and valuation differences - Assets (VII)	77,472	-	77,472	237,838
ASSETS GRAND TOTAL (I+II+III+IV+V+VI+VII)	125,247,312	(12,963,015)	112,284,297	76,326,673
(1) Incl. at under one year			7,976,131	7,861,182
(2) Incl. at under one year			14,148,754	10,122,170

In euros	12.2025	12.2024
NET POSITION		
Capital (including €1,497,346 paid)	1,497,346	1,482,899
Issue, merger and contribution premiums	4,908,982	4,893,429
Revaluation differences	-	-
Equivalence difference	-	-
Reserves:		
Legal reserve	148,290	146,793
Statutory or contractual reserves	-	-
Regulated reserves	-	-
Other Reserves	2,599,816	-
Retained earnings	22,201,669	17,495,226
Result for the financial year (profit or loss)	5,760,691	4,707,940
Total net position	37,116,794	28,726,287
Investment subsidies	-	-
Regulated provisions	8,160	-
Total equity (I)	37,124,954	28,726,287
Provisions for risks	1,055,136	977,643
Provisions for expenses	-	-
Total provisions (II)	1,055,136	977,643
FINANCIAL DEBTS		
Borrowings and debts from credit institutions	30,897,046	7,908,275
Loans and other financial debts (2)	3,229	3,229
Total financial debts	30,900,275	7,911,505
ADVANCES AND DEPOSITS RECEIVED AGAINST ORDERS IN PROGRESS		
OTHER DEBTS		
Supplier debts and Related accounts	1,840,023	2,422,519
Tax and social security debts	4,754,320	4,607,195
Other debts	23,060,015	18,295,929
Total other debts	29,654,358	25,325,643
DEFERRED INCOME		
Total debts (I), (III)	73,563,663	46,622,743
Exchange differences and valuation differences - Liabilities (IV)	540,544	
LIABILITIES GRAND TOTAL (I + II + III + IV)	112,284,297	76,326,673
(1) Incl. at under one year (excluding advances received on orders in progress)	73,563,663	46,622,743
(2) Incl. participating loans	-	-

in euros	France	Export	12.2025	12.2024
Operational revenue:				
Sales of goods	-	-	-	-
Production sold	21,752,046	26,748,730	48,500,776	46,243,128
Turnover net amount	21,752,046	26,748,730	48,500,776	46,243,128
Production in stock				
Capitalized production			200,000	160,000
Subsidies			3,829	139,606
Reversals of depreciation, amortization and provisions			667,988	114,555
Other revenue			4,033,032	3,259,692
Total operating income (I)			53,405,625	49,916,981
Operating expenses:				
EXTERNAL EXPENSES				
Other purchases and external expenses (I)			30,235,894	30,083,062
Total external expenses			30,235,894	30,083,062
TAXES, DUTIES AND SIMILAR PAYMENTS			431,931	402,813
PAYROLL COSTS				
Salaries			10,084,302	10,213,384
Social security contributions			4,656,339	4,572,407
Total payroll costs			14,740,641	14,785,791
ALLOCATIONS FOR DEPRECIATION AND AMORTIZATION:				
On fixed assets: allocations for amortization			583,245	609,936
On fixed assets: allocations for impairment				
On current assets: allocations for impairment			2,144,913	1,191,549
Allocations for provisions			587,859	532,244
Total operational allocations			3,316,017	2,333,729
Other expenses			652,113	131,065
Total operating expenses (II)			49,376,596	47,736,459
1. OPERATING INCOME (I - II)			4,029,029	2,180,522
Share of income from joint operations:				
Allocated profit or transferred loss (III)				
Loss sustained or profit transferred (IV)				
FINANCIAL INCOME				
Other interest and similar income (2)			678,755	848,935
Reversals of impairments and provisions			1,652,359	7,813
Positive exchange differences			125,777	6,255
Proceeds from disposals of long-term investments				55,938
Total financial income (V)			2,456,891	918,941
FINANCIAL EXPENSES				
Allocations for amortization, depreciation and provisions			77,472	237,838
Interest and similar expenses (3)			592,116	449,604
Negative exchange differences			320,463	21,066
Other financial expenses			1,611,170	
Total financial expenses (VI)			2,601,221	708,508
2. FINANCIAL RESULT (V - VI)			(144,330)	210,433
3. CURRENT RESULT before taxes (I - II + III - IV + V - VI)			3,884,699	2,390,956
Exceptional income (VII)			0	1,149,919
Exceptional expenses (VIII)			8,160	843,848
4. EXCEPTIONAL RESULT (VII - VIII)			(8,160)	306,071
Employee profit-sharing (IX)				
Tax on profit (X)			(1,884,152)	(2,010,914)
TOTAL INCOME (I+III+V+VII)			55,862,516	51,985,841
TOTAL EXPENSES (II+IV+VI+VIII+IX+X)			50,101,825	47,277,901
PROFIT OR LOSS			5,760,691	4,707,940
(1) Including:				
- Equipment leasing fees			105,532	111,990
- Real estate leasing fees			548,281	571,532
(2) Including income relating to related entities			-	191,728
(3) Of which interest on related entities			300,388	399,854

Notes to the annual accounts for the year ended 31 December 2025

1. General

Events marking the financial year:

Sidetrade acquired the balance of the SHS Viveon shares for €916k (price of €3.05 per share), increasing its stake from 92% to 100% of the capital.

In October 2025, SHS Viveon AG was merged into Sidetrade AG, later transformed into Sidetrade “GMBH”.

Sidetrade SA completed the acquisition of ezyCollect, an Australian company with an Order to Cash platform dedicated to SMEs, in October 2025 for €37.4m paid in cash for €34.8m and €2.6m in free shares.

Bright Target was written off following the merger of the assets into Sidetrade UK in 2024.

Events subsequent to the close of the financial year

N/A

2. Accounting rules and methods

The Company's annual accounts have been prepared in accordance with ANC regulation n° 2014-03 as amended by regulation 2022-06. The general accounting conventions have been applied with due regard to the principle of prudence, in accordance with the basic going concern rules, consistency of accounting methods from one financial year to the next, independence of financial years, true and fair view, regularity and fairness, and in accordance with the general rules governing the preparation and presentation of the annual accounts.

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

Changes in accounting method

The company applies for the first time ANC regulation n°2022-06 on the modernization of financial statements, amending ANC regulation n°2014-03 on the general chart of accounts. It is mandatory for financial years beginning on or after 1 January 2025. This change in accounting regulations constitutes a change in accounting method. The provisions of ANC regulation n° 2022-06 apply from the year of first application without affecting the previous accounts, other than the reclassifications necessary to comply with the new balance sheet and profit and loss statement models in the first year of application. In particular, the regulation introduces the following forward-looking changes:

- Introduction of a new definition of exceptional result. As such, as of 1 January 2025, the transactions recorded in the exceptional result relate to:

(1) Income and expenses directly related to a major and unusual event;

(2) Entries of tax origin, changes in accounting methods recognized in profit or loss for tax reasons and corrections of errors (unless they correct an entry that has been directly charged to equity);

- Deletion of charge transfer entries;
- Recognition in financial result of the allowance for amortization of loan issuance costs.

These new provisions have not led to significant accounting reclassifications.

With the exception of accelerated depreciation, no operation recorded for the financial year meets the new criteria for qualifying exceptional result as defined by the aforementioned regulation.

The balance sheet and profit and loss statement are presented in accordance with the new models provided in ANC regulation n°2022-06.

In order to present the balance sheet and profit and loss statement for the previous financial year according to the new models, reclassifications between the headings or items of the comparative balance sheet or profit and loss statement have been made. These concern:

- start-up costs;
- prepaid expenses;
- expense transfers;
- items of the exceptional result.

According to article 27 of regulation 2022-06, in the event of reclassifications, the balance sheet and profit and loss statement adopted and published for the previous financial year are presented separately in the appendix (note 6).

Intangible fixed assets

• Research and development costs

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

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

In application of the general chart of accounts, development costs are capitalized if they meet all of the following criteria:

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

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

Development costs for the new version and releases of the SaaS were recorded in the accounts as intangible fixed assets when the Company considers that they meet the necessary criteria for activation, and that technical feasibility has been achieved. Activated development costs are amortized over three years which corresponds to the useful life of each version of the SaaS.

• Software

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

- **Goodwill**

Goodwill is allocated to the groups of assets benefiting from the synergies of the acquisition, according to a rational and consistent method based on expected cash flows. This method is applied consistently. Goodwill is subject to impairment tests at the level of these groups, in accordance with the General Chart of Accounts (GCA).

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

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

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

Tangible fixed assets

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

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

Financial fixed assets

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

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

The treasury shares held by Sidetrade under the liquidity contract implemented to manage the share price of the Company on the Euronext Growth market are recorded under the item "Other financial fixed assets". A provision for financial risks is recognized when the carrying amount is greater than the market value. Cash allocated to a liquidity contract is capitalized in "Other financial fixed assets".

Receivables and debts

Receivables and debts are valued at nominal value.

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

A so-called "statistical" provision is recorded on 50% of the receivables due at more than 180 days.

Asset adjustment accounts

- **Prepaid expenses**

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

- **Accrued income**

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

Marketable securities

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

Recognition of turnover

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

- **Provision of services**

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

- **Sidetrade SaaS**

The Company generally markets its SaaS services under annual or multi-year subscription contracts. The income from a new SaaS contract is recognized from the effective date mentioned in the subscription contract as soon as the customer has access to the platform. The SaaS contract includes a monthly subscription amount (with an annual billing flow volume) and a unit price if the annual capped volumes are exceeded.

- **Deferred income**

Invoices are most often issued annually in arrears, at the beginning of the service period.

Deferred income is then recorded by invoice line, corresponding to the invoiced amounts for which Sidetrade has not yet rendered services.

Operational subsidies

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

Research tax credit

The research tax credit is recorded on the "Corporate tax" line.

3. Notes to the balance sheet

Intangible fixed assets

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

in €k	12.2024	Increase	Decrease	12.2025
Development costs	4,191	200		4,391
Concessions, patents, licenses and similar rights	498	5		503
Goodwill	23,359		(636)	22,724
Intangible fixed assets	28,048	205	(636)	27,617

The increase in development costs (+€200k) is explained by the activation of development costs.

The decrease in goodwill of €636k is related to a final estimate of earn-outs: €(458)k for CreditPoint and €(178)k for Amalto. At the closing, the earn-outs amount to €178k for CreditPoint and €277k for Amalto.

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

in €k	12.2024	Allocation	Reversal	12.2025
Amortization on development costs	3,784	227		4,011
Amort. on concessions, patents and similar rights	457	41		498
Depreciation of goodwill	413			413
Depreciation of intangible fixed assets	4,654	268	-	4,922
Net value of intangible fixed assets	23,394	(63)	(636)	22,695

Tangible fixed assets

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

in €k	12.2024	Increase	Decrease	12.2025
Structures	27			27
Other tangible fixed assets	4,072	320		4,392
Total	4,099	320	-	4,419

The increase in tangible fixed assets during the 2025 financial year relates essentially to the acquisition of computing equipment and R&D infrastructure.

Depreciation relating to tangible assets break down as follows:

in €k	12.2024	Allocation	Reversal	12.2025
Structures	27			27
Other tangible fixed assets	3,495	316		3,811
Total	3,522	316	-	3,837
Net value of property, plant and equipment	577	4	-	582

Financial fixed assets

in €k	12.2024	Increase	Decrease	12.2025
Shares	1,578	37,614	(1,415)	37,778
Receivables from equity interests	12,495		(1,172)	11,322
Loans	387	46		432
Other financial fixed assets	7,475	84	(15)	7,544
Financial fixed assets	21,935	37,744	(2,602)	57,076

The impairments of financial assets break down as follows:

in €k	12.2024	Increase	Decrease	12.2025
Shares	1,415		(1,415)	0
Total	1,415	-	(1,415)	0
Net value of financial fixed assets	20,520	37,744	(1,187)	57,076

The securities of the subsidiaries are detailed as follows:

- 100% stake in Sidetrade UK Limited, a company incorporated in August 2011.
- 100% stake in Sidetrade Limited Ireland, a company incorporated in July 2013.
- 100% stake in Sidetrade BV, a company incorporated in March 2015.
- 100% stake in BrightTarget, a company acquired in November 2016.
- 100% stake in Sidetrade INC., a company incorporated in January 2020.
- 100% stake in Amalto Technologies Corporation, a company acquired in April 2021.
- 100% stake in Sidetrade Canada Ltd, a company incorporated in June 2022.
- 100% stake in Sidetrade AG, a company acquired in March 2024.
- 100% stake in ezyCollect Holdings, a company acquired in October 2025.

At 31 December 2025, Sidetrade SA had an acquisition receivable of €11,322k from Sidetrade GmbH for the acquisition of SHS Viveon by Sidetrade GmbH. These receivables have not generated any interest.

At the end of 2025, the Company held 85,300 treasury shares (compared to 85,437 in 2024) for a net purchase price of €6,609k.

There is no impairment for treasury shares recorded as at 31 December 2025.

The remaining cash on the liquidity contract is recorded as non-performing assets amounting to €437k.

Other non-current financial assets mainly comprise treasury shares (€6,609k), receivables capitalized under the liquidity contract, construction work (€432k), as well as security deposits for bank loans (€327k) and office guarantees (€169k).

List of subsidiaries and equity interests

in €k	Holding	Acquisition/incorporation date	Shareholders' equity (before income)	Turnover	Net income	Dividends	Gross value of shares	Net value of shares
Sidetrade UK Limited	100%	08/16/2011	5,839	10,714	1,899	-	1	1
Sidetrade Limited	100%	07/19/2013	4,551	1,963	(488)	-	1	1
Sidetrade BV	100%	03/27/2015	387		11	-	1	1
Sidetrade INC	100%	01/09/2020	2,293	6,899	942	-	84	84
Amalto Technologies Corporation	100%	04/06/2021	2,007	1,505	642	-	27	27
Sidetrade Canada Ltd	100%	06/30/2022	440	3,548	292	-	-	-
Sidetrade AG	100%	03/29/2024	(288)		(225)	-	50	50
ezyCollect Holdings	100%	10/14/2025	5,534		17	-	37,614	37,614

Customer receivables

Customer receivables are broken down as follows:

in €k	12.2025	12.2024	Variance
Customers	10,722	8,332	2,389
Bad debts	3,731	2,118	1,612
Customer invoices to be issued	522	294	227
Customer receivables	14,974	10,745	4,228

Bad debts are receivables attached to specific customer disputes (€3,731k).

in €k	12.2025	12.2024	Variance
Provisions for depreciation of customer accounts	3,569	1,999	1,570
Provisions for depreciation of customer accounts - statistics	605	348	257
Provisions for depreciation of customer receivables	4,174	2,347	1,827
Net value	10,800	8,399	2,402

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

Other receivables

Other receivables are broken down as follows:

in €k	12.2025	12.2024	Variance
Personnel	17	7	10
Current taxes	6,406	4,302	2,104
Social security and other social organizations		26	(26)
Value added tax	370	525	(156)
Other debtors			-
Current account		168	(168)
Other receivables	6,792	5,029	1,764

As at 31 December 2025, current taxes relate to the research tax credit (RTC) for the years 2023 (€2,075k), 2024 (€2,227) and 2025 (€2,320).

The research tax credit (€2,075k) is due in less than one year, while the rest of the RTC receivables are due in more than one year.

The remainder of other receivables have a maturity of less than one year.

Prepaid expenses

Prepaid expenses are broken down as follows:

in €k	12.2025	12.2024	Variance
Prepaid expenses - Rent	209	198	11
Prepaid expenses - Other	895	799	96
Prepaid expenses	1,103	997	106

Prepaid expenses mainly concern the rent and associated expenses of the Boulogne-Billancourt head office (€209k) and software rentals (€891k).

Prepaid expenses, previously presented under a separate heading, have been reclassified and are now presented as "receivables", in accordance with the new ANC regulation n° 2022-06.

Marketable securities

in €k	12.2024	Increase	Decrease	12.2025
Other securities	12,511		(1,655)	10,856
Cash	4,664		(2,509)	2,155
Marketable securities	17,175	-	(4,164)	13,011

Other securities mainly comprise term deposits (€4,255k) set up in November 2025 and term accounts (€6,600k) set up in November and December 2025.

Term deposits and term accounts mature in under one year.

Change in equity

in €k	Capital	Issue premiums	Reserves	Retained earnings	Net income	Other equity	Total
Equity as at 31 December 2024	1,483	4,893	147	17,496	4,708		28,726
Capital increase	15	15		-	-		30
Allocation of net income	-	-	2	4,706	(4,708)		-
Result for the 2025 financial year	-	-	-	-	5,761		5,761
Free shares to be issued			2,600				2,600
Regulated provisions						8	2,608
Equity as at 31 December 2025	1,497	4,908	2,748	22,202	5,761	8	37,125

The General Meeting of 18 June 2025 decided to allocate €2k of the 2024 result to the legal reserve and €4,706k to retained earnings, which amount to €22,202k as at 31 December 2025.

Free shares were awarded for €2,600k without any presence requirement as part of the ezyCollect acquisition.

Composition of the share capital

At 31 December 2025, equity is composed of 1,497,346 shares with a nominal value of €1 each, i.e., share capital of €1,497,346. The variance from 2024, to the sum of 14,447 euros, results from the increase in equity due to the issue of 14,447 vested free shares.

Bonus share allocation plan

- Authority was granted to the Management Board by the General Meeting on 17 June 2021 to allocate bonus shares to Company employees and/or eligible corporate officers within the limit of 3% of the capital, i.e., 43,000 shares. This authority was granted for a period of 38 months with effect from 17 June 2021.
- The Management Board meeting on 21 March 2024 drew up a list of 36 individuals who could benefit from the bonus share allocation plan (BSAP) representing a total of 12,070 shares, i.e., a maximum dilution of 0.8%.
- Authority was granted to the Management Board by the General Meeting on 15 June 2023 to allocate bonus shares to Company employees and/or eligible corporate officers within the limit of 3% of the capital, i.e., 44,000 shares. This authority was granted for a period of 38 months with effect from 15 June 2023.
- The Management Board meetings on 21 March 2024 and 20 March 2025 respectively drew up a list of 12 individuals and 63 individuals who could benefit from the bonus share allocation plan (BSAP) representing a total of 28,702 shares, i.e., a maximum dilution of 1.9%.
- For each beneficiary, the acquisition period referred to in article L. 225-197-1 I paragraph 6 of the French Commercial Code is two years. At the end of the vesting period, each beneficiary will benefit from a final allocation of the allocated shares, subject to satisfaction, at the end of the vesting period, of the beneficiary's effective presence within the Company.

As at 12.31.2025	2021 BSAP
Date of General Meeting	06/17/2021
Date of Management Board meeting	03/21/2024
Number of shares authorized	43,000
Number of shares allocated	42,031
Number of void allocations	1,871
Number of shares issued	29,418
Total number of shares which can be issued	
Total number of shares	10,742
- Of whom corporate officers	1,074
Number of individuals concerned	33
- Of whom corporate officers	1

As at 12.31.2025	2023 BSAP
Date of General Meeting	06/15/2023
Date of Management Board meeting	03/21/2024
Number of shares authorized	44,000
Number of shares allocated	28,702
Number of void allocations	0
Number of shares issued	0
Total number of shares which can be issued	
Total number of shares	28,702
- Of whom corporate officers	4,074
Number of individuals concerned	63
- Of whom corporate officers	1

Share buyback scheme and liquidity contract

Under liquidity and buyback contracts granted to the brokerage firm ODDO BHF by Sidetrade Group, the following resources were recorded in the liquidity and buyback accounts as at 31 December 2025:

in €k	12.2025	12.2024
Number of shares	85,300	85,437
Valuation	6,609	6,594
Balance on the available funds account	437	369

Table of changes in provisions

in €k	12.2024	Allocation	Reversal	12.2025
Provisions for risks	978	665	(588)	1,055
Provisions for expenses				
Provisions	978	665	(588)	1,055

Provisions for risks and expenses for the financial year relate to a provision for Employment Tribunal risks (€613k) and a provision for employee contributions (€364k).

Borrowings and debts from credit institutions

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

- BNP loan for the sum of €6.5m, 82-month loan at an initial variable rate of 0.8%, repayable quarterly in arrears, with the last repayment set for 29 April 2028. A hedge has been put in place to cover interest rate risks. The balance due as at 31 December 2025 is €2.5m, including €972k at under one year and the remainder at under five years. Interest expenses for the financial year amount to €40k. The covenant relating to this loan has been respected.
- BPI loan for the sum of €5m, 84-month loan at a rate of 1.07% with repayment of principal deferred for 8 quarters followed by 20 quarterly repayments in arrears covering redemption of principal and payments of interest, the first of these due on 31 July 2023 and the last on 30 April 2028. The balance due as at 31 December 2025 is €2.5m, including €1m at under one year and the remainder at under five years. Interest expenses for the financial year amount to €33k.
- BPI loan for the sum of €1.5m, 84-month loan at a rate of 1.07% with repayment of principal deferred for 8 quarters followed by 20 quarterly repayments in arrears covering redemption of principal and payments of interest, the first of these due on 31 July 2023 and the last on 30 April 2028. The balance due as at 31 December 2025 is €0.8m, including €309k at under one year and the remainder at under five years. Interest expenses for the financial year amount to €10k.

Sidetrade also took out two loans totaling €25m following the acquisition of the ezyCollect group in October 2025 in the amount of €37.6m. Sidetrade guaranteed to the lenders, BNP and LCL, compliance with the contractually-defined "Consolidated Net Financial Debts / Consolidated EBITDA" ratio of less than 2.5 for the entire term of the Loan. This ratio was respected at the balance sheet date.

- LCL loan for the sum of €15m, 84-month loan at a rate of 2.78% with repayment in 28 quarterly repayments in arrears covering redemption of principal and payments of interest, the first of these due on 01/22/2026 and the last on 10/22/2032. The balance due as at 31 December 2025 is €15m, including €2.1m at under one year and the remainder at under seven years.
- BNP loan for the sum of €10m, 84-month loan at a rate of 2.93% with repayment in 28 quarterly repayments in arrears covering redemption of principal and payments of interest, the first of these due on 01/21/2026 and the last on 10/21/2032. The balance due as at 31 December 2025 is €10m, including €1.4m at under one year and the remainder at under seven years.

Borrowing issue costs of €151k have been recorded on the assets side of the balance sheet and are amortized over a period of 7 years on a straight-line basis. The depreciation expense of these costs, which represents an amount of €4k in 2025, is presented as financial expenses.

Supplier debts

Supplier debts are broken down as follows:

in €k	12.2025	12.2024	Variances
Supplier debts	1,290	1,428	(138)
Invoices not received	550	995	(445)
Supplier debts and related accounts	1,840	2,423	(582)

All supplier debts are due within one year.

Tax and social security debts

Tax and social security debts are broken down as follows:

in €k	12.2025	12.2024	Variances
Social security debts	3,033	3,203	(171)
Tax debts	1,722	1,404	318
Social security and tax debts	4,754	4,607	147

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

Other debts

Other debts are broken down as follows:

in €k	12.2025	12.2024	Variances
Group current accounts	21,261	16,151	5,110
Other debts	455	1,176	(721)
Customers in credit	182	182	-
Customer credit notes to be issued	1,162	786	375
Other debts	23,060	18,296	4,764

The other debts mainly consist of current accounts with Sidetrade Limited (€4,186k), Sidetrade UK Limited (€7,207k), Sidetrade Inc (€3,481k), Amalto Technologies Corporation (€1,821k), Sidetrade Canada (€590k), Sidetrade GmbH (€3,578k) and Sidetrade BV (€398k), and credit notes to be established (€1,162k). In addition, Sidetrade SA makes cash advances to its subsidiaries.

All other debts are due within one year.

Accrued liabilities

Accrued liabilities are broken down as follows:

in €k	12.2025	12.2024	Variance
Customer credit notes to be issued	1,162	786	375
Suppliers, invoices receivable	550	995	(445)
Tax and social security expenses payable	2,703	2,660	43
Paid leave	1,371	1,353	18
Premiums payable	227	425	(198)
Expense accounts	21	19	2
Tax on salaries	114	108	6
Various	970	755	215
Accrued liabilities	4,415	4,441	(26)

4. Notes to the profit and loss statement

Breakdown of turnover

The turnover amounts to €48,500k compared to €46,243k for the year 2024 (+5%). The turnover from exports amounts to €26,749k in 2025 compared to €23,874k in 2024 (+12%).

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

in €k	Platform subscriptions	Services	Total
2025	44,475	4,025	48,500
2024	40,654	5,589	46,243
Growth	9%	(28%)	5%

“Platform Subscriptions” activities increased by 9% with a turnover of €44.5m.

“Services” activities achieved a turnover of €4m, a decline of 28%.

Payroll costs

in €k	12.2025	12.2024	Variance
Staff salaries	10,084	10,213	(129)
Social security and disability insurance expenses	4,602	4,524	79
Other payroll costs	54	49	5
Payroll costs	14,740	14,786	(45)

Payroll costs amount to €14,740k.

Financial result

in €k	12.2025	12.2024	Variance
Provision write-backs of a financial nature	1,652	8	1,645
Exchange rate gains on financial operations	126	6	120
Net income on disposals of marketable securities		56	
Other financial income	679	849	(170)
Financial income	2,457	919	1,538
Allocations for provisions of a financial nature	(77)	(238)	160
Interest charges	(592)	(450)	(1,754)
Exchange rate losses on financial operations	(320)	(21)	(299)
Other financial expenses	(1,611)		-
Financial expenses	(2,601)	(709)	(1,893)
Financial result	(144)	210	(355)

The financial result for the year is a loss of €144k compared to a profit of €210k in 2024.

Financial income mainly includes the reversal of provisions for impairment of the securities of Brighttarget, a British subsidiary of Sidetrade SA (€1,415k), interest on term deposits and term accounts of €386k and bonuses on treasury shares of €281k. The latter, previously recorded as exceptional income, were reclassified as financial income this year, in accordance with the new ANC regulation n°2022-06.

Financial expenses mainly concern the disposal of Brighttarget shares following their delisting in 2025 (€1,415k), interest on borrowings of €292k, interest on current accounts of €300k, foreign exchange losses of €320k and capital losses on treasury shares of €197k. The latter, previously recorded as exceptional expenses, were reclassified as financial expenses this year, in accordance with the new ANC regulation n°2022-06.

Exceptional result

in €k	12.2025	12.2024	Variance
Exceptional income		1,150	(1,150)
Exceptional expenses	(8)	(844)	836
Exceptional result	(8)	306	(314)

The exceptional result for the year is showing a loss of €8k, relating to accelerated depreciation.

In accordance with ANC regulation n° 2022-06 on the modernization of financial statements, bonuses (€281k) and misalignments (€197k) on own shares, which were considered as exceptional items in the 2024 accounts, are now recognized as financial income and expenses in the 2025 accounts.

No proceeds from asset disposals or carrying amounts of assets were recognized in the 2025 accounts. These items will now be presented as operating income.

Research and development costs

Total research and development costs for the year amount to €5,626k and mainly included salaries for €5,012k (including social security contributions), subcontracting expenses and depreciation of computer equipment used for R&D.

Sidetrade activated €200k in development costs for the 2025 financial year.

Tax credits

Type of tax credit (in €k)	Amount for the year	Offset against tax	Balance to be carried forward
Research tax credit	2,319	0	2,319
Total	2,319	0	2,319

5. Miscellaneous information

Senior management pay

In 2025, Olivier Novasque received a fixed gross annual remuneration of €290,000, benefits in kind of €3,871 and a variable share of €76,875, linked to quantitative criteria. Half of these targets depended on the group's turnover, and the other half on its EBIT.

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

Average headcount

The average headcount as at 31 December 2025 is 136 employees, and breaks down in the following manner:

- 96 men and 40 women
- 130 permanent contracts and 6 fixed-term contracts
- 126 Managers and 10 Employees and Supervisors.

The headcount at 31 December 2025 is 132 people.

Off-balance sheet commitments

The commitments given relate to company vehicles leased or long-term leased by directors and certain executives, amounting to €98k as at 31 December 2025, and a pledge of €6,545k on shares given when the BNP loan was taken out.

in euros	12.2025	12.2024
Counter-guarantee sureties on contracts	-	-
Securities, mortgages and real guarantees	6,545	6,545
Endorsements, deposits and guarantees given	98	149
Other commitments given	-	-
Total commitments made	6,643	6,694
Counter-guarantee sureties on contracts	-	-
Securities, mortgages and real guarantees	-	-
Endorsements, deposits and guarantees received	-	-
Other commitments received	-	-
Total commitments received	0	0

Retirement benefit commitments

The Company has not made any provision or taken out any insurance in the company accounts to cover its retirement commitment. The off-balance sheet commitment for retirement benefits was valued by the Company at €222k as at 31 December 2025. Commitments are valued in accordance with ANC Recommendation 2013-02, according to the actuarial method. The applied discount rate is 3.9% and the applied salary increase rate is 2.2%.

This amount is based on an actuarial calculation on the employee population with the assumptions of staff turnover rates decreasing according to age. The average age of Sidetrade SA employees at 31 December 2025 is 40.8. The retirement age is 65 years. Average length of service at 31 December 2025 is 7 years.

The applicable collective agreement is the Syntec agreement.

Bank loan commitments

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

Auditor remuneration

In euros	2025	2024	2025	2024
Audit	KPMG	EY	Yuma Audit	Yuma Audit
* Auditing, certification, examination of individual and consolidated accounts	62,586	52,155	40,170	22,918
- Issuer	62,586	52,155	40,170	22,918
- Fully consolidated subsidiaries				
* Other work and services directly related				
- Issuer				
- Fully consolidated subsidiaries				
* Fees for certification of sustainability information				
Sub-total	62,586	52,155	40,170	22,918
Other services rendered by networks to fully consolidated subsidiaries				
* Legal, fiscal, corporate				
* Other	0	72,680	0	0
Sub-total	0	72,680	0	0
Total	62,586	124,835	40,170	22,918

Related companies

in €k	Shareholding receivables	Customer receivable	Current account in credit	Supplier debt	Net receivables / debts
Sidetrade UK Limited			(7,207)		(7,207)
Sidetrade Limited			(4,186)		(4,186)
Sidetrade BV			(398)		(398)
Sidetrade Inc			(3,481)		(3,481)
Amalto Corporation			(1,821)		(1,821)
Sidetrade Canada Ltd			(590)		(590)
Sidetrade AG	11,322		(3,314)		8,008

Transactions with affiliated companies are carried out under normal market conditions.

• Sidetrade UK Limited

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

For the year 2025, the following transactions were carried out between Sidetrade SA and Sidetrade UK Limited:

- Re-invoicing of expenses: Sidetrade UK Limited re-invoices its management fees to Sidetrade SA for a total amount of €4,936k. This service includes a margin of 7% of the revenues invoiced by Sidetrade SA to customers in Northern Europe.
- Re-invoicing of R&D expenses: Sidetrade UK Limited re-invoices its R&D expenses to Sidetrade SA for a total amount of €5,748k. This service includes a 12% margin.
- Sidetrade UK Limited invoices current account interest to Sidetrade SA in the amount of €109k.

The current account balance with Sidetrade UK Limited amounts to -€7,207 as at 31 December 2025.

• Sidetrade Limited

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

For the year 2025, the following transactions were carried out between Sidetrade SA and Sidetrade Limited:

- Sidetrade SA re-invoices a share of its commercial costs for the services performed for Sidetrade Limited for an amount of €81k ex-VAT.
- Sidetrade Limited re-invoices its management fees to Sidetrade SA for a total amount of €609k ex-VAT. This service includes a 12% margin.
- Sidetrade Limited invoices current account interest to Sidetrade SA in the amount of €87k.

The current account balance with Sidetrade Limited amounts to -€4,186k as at 31 December 2025.

• Sidetrade BV

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

For the year 2025, Sidetrade BV invoices current account interest to Sidetrade SA in the amount of €9k.

The current account balance with Sidetrade BV amounts to -€398k as at 31 December 2025.

• Sidetrade INC.

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

For the year 2025, the following transactions were carried out between Sidetrade SA and Sidetrade Inc:

- Re-invoicing of expenses: Sidetrade Inc re-invoices its management fees to Sidetrade SA for a total amount of €6,842k. This service includes a margin of 7% of the revenues invoiced by Sidetrade SA to customers in North America.
- Sidetrade Inc Corporation invoices current account interest to Sidetrade SA in the amount of €48k.

The current account balance with Sidetrade Inc amounts to -€3,481k as at 31 December 2025.

• Amalto Corporation

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

For the year 2025, the following transactions were carried out between Sidetrade SA and Amalto Corporation:

- Re-invoicing of expenses: 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 Corporation. The amount invoiced to the subsidiary during the financial year amounts to €624k.
- Amalto Corporation invoices current account interest to Sidetrade SA in the amount of €38k.

The current account balance with Amalto Corporation amounts to -€1,821k as at 31 December 2025.

• Sidetrade Canada Ltd

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

For the year 2025, the following transactions were carried out between Sidetrade SA and Sidetrade Canada:

- Re-invoicing of expenses: Sidetrade Canada re-invoices its management fees to Sidetrade SA for a total amount of €3,511k. This service includes a 12% margin.
- Sidetrade Canada invoices current account interest to Sidetrade SA in the amount of €1k.

The current account balance with Sidetrade Canada Ltd amounts to -€590k as at 31 December 2025.

• Sidetrade GmbH

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

For the year 2025, the following transactions were carried out between Sidetrade SA and Sidetrade GmbH:

- Re-invoicing of expenses: Sidetrade SA re-invoices its management fees to Sidetrade GmbH for a total amount of €294k ex-VAT.

- Sidetrade GmbH invoices current account interest to Sidetrade SA in the amount of €9k.

The balance of shareholding receivables with Sidetrade AG stands at €11,322k and the current account balance at -€3,314k at December 31, 2025.

Earn-outs related to acquisitions

Earn-outs for the acquisition of Amalto SA and CreditPoint Software will be paid based on the future turnover. As such, an earn-out following the acquisition of Amalto in the amount of €277k and an earn-out following the purchase of CreditPoint assets in the amount of €178k corresponding to the management's estimate were provisioned under "other debts" as a counterpart for the shares as at 31 December 2025.

No earn-out related to the ezyCollect acquisition has been provisioned as of 31 December 2025.

Consolidated accounts

Sidetrade prepares consolidated accounts as at 31 December 2025.

6. Published financial statements for the year ending 31 December 2024

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

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

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