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*This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.*

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

## **Sidetrade SA**

**Statutory auditors' report on the consolidated financial statements**

Year ended December 31, 2025  
SIDETRADE SA  
114, rue Gallieni 92100 Boulogne-Billancourt

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## **Sidetrade SA**

114, rue Gallieni 92100 Boulogne-Billancourt

### **Statutory auditors' report on the consolidated financial statements**

Year ended December 31, 2025

To the Annual General Meeting of Sidetrade,

### **Opinion**

In compliance with the engagement entrusted to us by your annual general meetings, we have audited the accompanying consolidated financial statements of Sidetrade for the year ended December 31, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

### **Basis for Opinion**

#### **Audit Framework**

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

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

#### **Independence**

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes) for the period from January 1, 2025 to the date of our report.

## **Observation**

Without qualifying the opinion expressed above, we draw attention to the effects of the first-time application of ANC Regulations No. 2022-06 and No. 2024-05, as disclosed in the notes to the consolidated financial statements.

## **Justification of Assessments - Key Audit Matters**

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

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

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

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

## **Specific verifications**

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

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

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

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

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

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

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

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these consolidated financial statements.

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

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

- ▶ Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- ▶ Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements.
- ▶ Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- ▶ Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

- ▶ Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Paris and Paris-La Défense, April 21, 2026

*French original signed by the Statutory Auditors*

KPMG S.A.

YUMA AUDIT

Stéphanie Ortega

Laurent Halfon



Head office: 114 rue Gallieni - 92100 Boulogne-Billancourt

# **Consolidated accounts as at 31 December 2025**

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# Financial statements

## 1. Consolidated balance sheet

Consolidated balance sheet - assets (in €k)	Notes	12.2025	12.2024	Consolidated balance sheet - liabilities (in €k)	Notes	12.2025	12.2024
<b>Fixed assets</b>				<b>Equity (Group share)</b>	<u>Note 8</u>		
Intangible fixed assets	<u>Note 1</u>	69,194	30,776	Capital (1)		1,497	1,483
Of which positive goodwill	<u>Note 2</u>	63,712	26,432	Premiums (1)		7,509	4,893
Tangible fixed assets	<u>Note 1</u>	831	957	Consolidated reserves and income (2)		41,177	33,028
Financial fixed assets	<u>Note 3</u>	1,470	1,393	Other (3)		-	-
Equity-accounted securities				<b>Minority interests</b>		0	87
<b>Current assets</b>				<b>Provisions</b>	<u>Note 9</u>	1,448	1,216
Work in progress and stock		23	14	<b>Debts</b>			
Customer receivables and related accounts receivables	<u>Note 4</u>	11,926	9,835	Loans and financial debts	<u>Note 10</u>	30,981	7,912
Other receivables and adjustment accounts (4)	<u>Note 5</u>	13,216	8,504	Suppliers and related accounts	<u>Note 11</u>	3,258	3,726
Marketable securities	<u>Note 6</u>	10,925	12,534	Other debts and adjustment accounts (5) Of which negative goodwill		27,117	24,360
Cash	<u>Note 6</u>	5,402	12,691			-	-
<b>Total assets</b>		<b>112,987</b>	<b>76,705</b>	<b>Total liabilities</b>		<b>112,987</b>	<b>76,705</b>

(1) Of the consolidating parent entity

(2) Of which net income for the year

(4) Of which deferred tax liabilities

(5) Of which deferred tax assets

## 2. Consolidated profit and loss

<b>Profit and loss statement (in €k)</b>	<b>Notes</b>	<b>12.2025</b>	<b>12.2024</b>
Turnover	<a href="#">Note 15</a>	61,416	54,977
Other operational revenue	<a href="#">Note 16</a>	4,048	2,942
Purchases consumed		(15,280)	(13,219)
Payroll costs (1)	<a href="#">Note 17</a>	(38,170)	(35,252)
Other operating expenses		(876)	(298)
Taxes	<a href="#">Note 18</a>	(425)	(412)
Allocations for amortization, depreciation and provisions (2)	<a href="#">Note 19</a>	(3,633)	(2,710)
<b>Operating income before depreciation, amortization, impairment and goodwill reversals</b>		<b>7,080</b>	<b>6,028</b>
Amortization and impairment of goodwill relating to consolidated entities	<a href="#">Note 19</a>	(296)	(221)
Reversals of negative goodwill related to consolidated entities			
<b>Operating income after depreciation, amortization, impairment and reversal of goodwill relating to consolidated entities</b>		<b>6,785</b>	<b>5,807</b>
Financial income and expenses	<a href="#">Note 20</a>	95	654
Exceptional income and expenses		-	-
Income tax	<a href="#">Note 22</a>	2,150	1,495
<b>Net income of consolidated entities</b>		<b>9,030</b>	<b>7,956</b>
Net income related to equity-accounted entities (3)			
<b>Consolidated net income</b>		<b>9,030</b>	<b>7,956</b>
Minority interests		6	59
<b>Net income (group share)</b>		<b>9,024</b>	<b>7,897</b>
Earnings per share (4)		6.03	5.33
Diluted earnings per share (4)		5.87	5.21

(1) Including employee profit-sharing

(2) Excluding amortization and impairment of goodwill

### 3. Restated operating income and Gross Operating Surplus

In the 2024 and 2025 accounts, according to current standards, research tax credits are shown as a deduction from income tax.

In order to provide a comparable view of operating income and the gross operating surplus including the Research Tax Credit (CIR), the latter is presented below using the old method:

(Data in €k)	12.2025	12.2024
<b>Operating income</b>	<b>6,785</b>	<b>5,807</b>
Research tax credit reclassified as operating income	3,482	2,560
<b>Operating income, including research tax credit</b>	<b>10,267</b>	<b>8,367</b>
Allocations for amortization, depreciation and provisions	3,929	2,931
Reversal of operating provisions	(812)	(321)
<b>Gross Operating Surplus, including research tax credit</b>	<b>13,384</b>	<b>10,977</b>

## 4. Consolidated cash flow

<b>Consolidated cash flow (in €k)</b>	<b>12.2025</b>	<b>12.2024</b>
<b>Consolidated net income</b>	<b>9,030</b>	<b>7,956</b>
Allocations/write-backs and provisions for depreciation	1,116	1,408
Variation in deferred tax	128	(40)
Gains or losses calculated from fair-value variations		
Elimination of gains or losses from sale of assets		
Elimination of share of income of equity-accounted companies		
Other items with no impact on cash	142	(118)
<b>Cash flow from operations</b>	<b>10,416</b>	<b>9,207</b>
Dividends received from equity-accounted companies		
Variation in WCR (including provisions)	(5,176)	360
<b>NET OPERATIONAL CASH FLOW (I)</b>	<b>5,240</b>	<b>9,567</b>
Acquisitions of fixed assets	(1,024)	(1,000)
Sale of fixed assets		
Reduction of other financial fixed assets	219	6
Impact on variations in scope	(36,301)	(5,165)
Net variation in short-term investment		
Internal financing operations		
<b>NET INVESTMENT CASH FLOW (II)</b>	<b>(37,106)</b>	<b>(6,159)</b>
Loan issues	25,085	
Loan repayments	(2,156)	(2,329)
Changes in conditional advances		(183)
Increases/reductions in capital	14	
Net sales / Acquisitions of treasury shares	69	353
Net variation in credit facilities		
<b>NET CASH FLOW GENERATED BY FINANCING OPERATIONS (III)</b>	<b>23,012</b>	<b>(2,160)</b>
Exchange rate gains/losses (IV)	(45)	66
<b>EFFECT OF EXCHANGE RATE VARIANCE</b>	<b>(45)</b>	<b>66</b>
<b>CASH FLOW VARIANCE (I + II + III + IV)</b>	<b>(8,898)</b>	<b>1,314</b>
Initial cash reserves	25,225	23,912
<b>Initial cash reserves</b>	<b>25,225</b>	<b>23,912</b>
<b>Final cash reserves</b>	<b>16,327</b>	<b>25,225</b>

Cash and cash equivalents amount to €16,327k in 2025 compared to €25,225k in 2024 (-35%). This decline is notably explained by:

- The result for the year of €9,030k
- The positive WCR change (-€5,176k) mainly due to a net increase in customer receivables (-€1,613k), an increase in RTC receivables after deduction of corporate tax (-€2,947k) notably due to a 3-year deferral of repayment of Sidetrade SA's RTC after the threshold for defining a European SME was exceeded, and a decrease in deferred income (-€471k).
- The decrease in cash due to the acquisition of fixed assets for €1,024k.
- The decrease in cash due to repayments of borrowings (-€2,156k).
- The increase in borrowings to finance the acquisition of ezyCollect (+€25,000k).
- The decrease in cash due to the acquisition of ezyCollect for a net payment of €34,857k (€35,014k for the acquisition of the shares offset by €157k of available cash) and to the cost of acquiring SHS AG concerning the remaining 8% minority interests for €1,459k.

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

### Strong turnover growth in 2025: +14%, including +20% for SaaS subscriptions

Sidetrade recorded consolidated turnover of €61.4m in 2025, up 14% at constant exchange rates (+12% on a reported basis).

SaaS subscriptions reached €53.5m, up +20% at constant exchange rates (+18% on a reported basis), representing 87% of total turnover. On a like-for-like basis, excluding the consolidation of SHS Viveon in H2 2024 and ezyCollect in Q4 2025, organic growth stood at +10%, demonstrating the resilience of the Group's economic model in a 2025 macroeconomic context marked by high volatility.

Internationalisation is a structuring lever of the growth trajectory. In 2025, 71% of SaaS subscriptions were made outside of France, a reflection of the Group's growth in its strategic markets.

This is being driven by three dynamics:

- **Exceptional performance of Subscriptions turnover in North America (+30%)**

The Subscriptions turnover increased by +25% at constant exchange rates. The region is leading the Group in terms of contribution to the overall turnover. This is a major geographical shift that is significantly expanding the targetable market and anchors Sidetrade in the technology-intensive North American financial ecosystem.

- **Increased attractiveness to multinationals**

The rise of key accounts is continuing. Subscriptions from companies with a turnover of more than €2.5b now represent 54% of the 'Corporate' portfolio.

- **The acquisition of ezyCollect in Asia-Pacific**

Consolidated on 1 October 2025, ezyCollect contributed €2.2m to the turnover for the year and opened a third channel for geographical growth in the SME segment. This is a segment with high expansion potential and naturally favourable to the adoption of agentic AI solutions.

### Historical Profitability Record: SaaS leverage effect at work

- **Record EBITDA of €13.4m (+22%), margin at 22.0% of turnover, up +2 pts**

Sidetrade now includes EBITDA (EBE) including the Research Tax Credit as a benchmark to assess operational performance before depreciation and impairment.

In 2025, EBITDA crossed the symbolic €13m mark for the first time, bringing the margin to 22.0% of global turnover, an increase of 2 points compared to 2024. This improvement illustrates the model's ability to convert recurring revenue growth into profitability at an accelerated rate. The continuous expansion of the subscription base, focused on the Group's most profitable revenue line, is producing operational leverage with increasing effects from year to year.

- **EBIT at €10.3m (+23%), record turnover rate of 16.7% (19.7% on a like-for-like basis)**

EBIT (Operating Income), including the Research Tax Credit, reached €10.3m in 2025, a 23% increase compared to €8.4m recorded in 2024, or 17% of overall turnover (vs. 15% a year earlier).

This record profitability level is the result of a combination of converging factors. In a tense market environment, marked by the wait-and-see attitude of companies relative to their investments, Sidetrade has benefited from the dynamics of its recurring income while maintaining rigorous budgetary discipline. Cost control, particularly within the sales and marketing functions, has been accompanied by increased operational efficiency.

This result is all the more significant as it was achieved while maintaining an ambitious investment policy: €2.2m in additional R&D expenditures, devoted primarily to the development of agentic AI, thereby positioning Sidetrade at the technological frontier of its market.

The EBIT after Research Tax Credit includes a Research Tax Credit of €3.5m (compared to €2.6m in 2024) as well as a marginal activation of R&D expenses (€0.2m, i.e. 2% of gross R&D costs for the year).

Ultimately, the increase in the operating margin rate to 17%, from 15% in 2024, reflects the achievement of a new break-even point, fueled by our model's increasing leverage effect.

- **Net income up 14% to €9.0m (15% of turnover), a new level**

The financial result amounted to €0.1m in 2025 (compared to €0.7m in 2024), mainly reflecting interest income related to the short-term investment of cash, offset by foreign exchange losses over the period.

The corporate income tax charge is estimated at €1.3m in 2025, up from €1.1m in 2024, in line with the improvement in operating profitability.

Finally, the 14% increase in Sidetrade's net income in 2025, to €9.0m, confirms the Group's ability to reconcile turnover development and accelerated profitability, despite an economic environment that remains tense.

### Preserved investment capacity

At 31 December 2025, Sidetrade had gross cash of €16.3m, compared with €25.2m at 31 December 2024. The Group also held 85,300 treasury shares, valued at €20.6m at 31 December 2025.

The financial debt at the end of 2025 amounted to €30.8m, mainly related to the financing of the ezyCollect acquisition via a loan of €25m over 7 years at a rate of 3.1%.

With a comfortable net cash position and controlled indebtedness, Sidetrade therefore has the flexibility to finance its investments and support its expansion, while maintaining a robust balance sheet profile.

## 6. Events subsequent to the close of the financial year

N/A

## 7. Consolidation methods and principles

### General principles

The Group's consolidated accounts are drawn up in accordance with ANC regulation 2020-01 of 9 October 2020.

The financial year ending 31 December 2025 covered a period of 12 months, like that ending on 31 December 2024.

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

The consolidated accounts are presented in thousands of euros (€k).

## Definition of the scope of consolidation

### Scope of consolidation

Consolidated company	SIREN / registration n°	Head office	Country
Sidetrade SA	430007252	114, rue Galliéni, Boulogne Billancourt	France
Sidetrade UK Limited	7742637	Third Floor, 6 Kean Street, London WC2B 4AS / 6th Floor, 4 St Philip's Place, Birmingham B3 2SL, UK	United Kingdom
Sidetrade Limited	530457	Ferry House, 2nd Floor Front, 48/53 Lower Mount Strett Lower, Dublin 2, D02 PT98	Ireland
Sidetrade B.V.	62973096	Johan Huizingalaan 763A 1066, VH AMSTERDAM	The Netherlands
Sidetrade Canada	2024424893	140 - 4th Avenue SW, Calgary, Alberta T2P 3N3	Canada
Amalto Technologies Corporation	4443806	2002 Timberloch Place Suite 200 The Woodlands Texas 77380 USA	United States
Sidetrade INC	7791780	2002 Timberloch Place Suite 200 The Woodlands Texas 77380 USA	United States
Sidetrade GmbH	47 243 3928 2	14 Eschersheimer Land, 60322 Frankfurt	Germany
SHS Viveon Switzerland Ltd	CHE-109.408.922	Neuhofstrasse 5A, 6340 Baar	Switzerland
ezyCollect Holdings	664,643,765	Level 3/320 Pitt St, Sydney NSW 2000	Australia
ezyCollect PTY	156,330,371	Level 3/320 Pitt St, Sydney NSW 2000	Australia
ezyCollect Payments	658,465,555	Level 3/320 Pitt St, Sydney NSW 2000	Australia
ezyCollect Inc	7,098,686	221 1st Ave W, Suite 200, Seattle, WA 98119	United States
Sidetrade NZ Limited	9429051866853	Level 2, 1 Albert Street, Cbd, Auckland, 1010, New Zealand	New Zealand

### Ownership and consolidation method

Company	Method	% interest (closing)	% interest (starting)	Acquisition/creation date
Sidetrade SA	Consolidating	100.00	100.00	N/A
Sidetrade UK Limited	Fully consolidated	100.00	100.00	16/08/2011
Sidetrade Limited	Fully consolidated	100.00	100.00	19/07/2013
Sidetrade BV	Fully consolidated	100.00	100.00	27/03/2015
Sidetrade INC	Fully consolidated	100.00	100.00	01/09/2020
Sidetrade Canada Ltd	Fully consolidated	100.00	100.00	30/06/2022
Amalto Technologies Corporation	Fully consolidated	100.00	100.00	04/06/2021
Sidetrade GmbH	Fully consolidated	100.00	100.00	29/03/2024
SHS Viveon Switzerland Ltd	Fully consolidated	100.00	100.00	06/06/2024
ezyCollect Holdings	Fully consolidated	100.00	100.00	10/14/2025
ezyCollect PTY	Fully consolidated	100.00	100.00	10/14/2025
ezyCollect Payments	Fully consolidated	100.00	100.00	10/14/2025
ezyCollect Inc	Fully consolidated	100.00	100.00	10/14/2025
Sidetrade NZ Limited	Fully consolidated	100.00	100.00	10/14/2025

As at 31 December 2025, the scope includes 14 companies, including 5 companies newly consolidated in October 2025. All companies are fully consolidated.

### Changes in the scope of consolidation

Sidetrade acquired the balance of the shares of SHS Viveon, thereby increasing its shareholding from 92% to 100%. The latter was then merged, in October 2025, into its parent company, Sidetrade AG (later transformed into Sidetrade "GMBH").

The consolidation scope includes five new ezyCollect group companies, acquired in October 2025.

The profit and loss statement and balance sheet of the latter are integrated within the Sidetrade SA accounts as from 1<sup>st</sup> October 2025.

## Accounting rules and methods

The accounts were approved by the Management Board on 25 March 2026. They were established on the basis of the company being a going concern and compliant with the consistency principle of accounting methods (from one financial year to the next).

### Changes in accounting methods

The group applied ANC regulation n° 2024-05, amending ANC regulation n° 2020-01 for financial years beginning on or after 1 January 2025. This regulation now provides, inter alia, that negative goodwill is shown on a separate line “of which negative goodwill” within the heading “Other debts and accruals” and that the profit and loss statement must include a specific line entitled “Reversals of negative goodwill related to consolidated entities”. This regulation has no impact on the group in the absence of negative goodwill and equity-accounted entities.

The regulation provides for the comparative columns to be presented as at 31 December 2024 according to the balance sheet and profit and loss statement models prescribed by ANC regulation n° 2020-01 as amended by it. On this occasion, the Group has made changes to the presentation of the balance sheet and profit and loss statement at 31 December 2024 in order to comply with the more concise models set out in ANC regulation n° 2020-01. These changes mainly concern groupings of positions. As required by regulation 2024-05, the balance sheet and profit and loss statement as adopted and published for the 2024 financial year are presented in Note 32.

The consolidated accounts also take into account ANC regulation n° 2022-06 applicable to financial years beginning on or after 1 January 2025, amending ANC regulation n° 2014-03. This regulation introduces the following changes:

- a new definition of exceptional result,
- elimination of the expense transfer technique,
- reclassification of the amortization expense of debt issuance costs to financial result.

The impact of this regulatory change in the consolidated accounts for the 2025 financial year is not significant.

The provisions relative to goodwill applicable from the year of first application do not affect the previous accounts, other than the reclassifications necessary to comply with the new balance sheet and profit and loss statement models in this first year of application in 2025.

### Goodwill

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

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

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

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

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

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

### Tangible and intangible fixed assets

IT solutions are accounted for in accordance with ANC regulation 2023-05.

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

## Intangible fixed assets

- **Development costs**

In compliance with regulation ANC 2023-05, development costs cannot be recorded as assets unless they relate to specific projects with a strong likelihood of both technical and sales profitability - or economic viability for projects developed over several years. This means adhering to the following criteria:

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

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

Research costs based on prior analysis are recorded directly in expenses for the financial year. Development costs incurred prior to establishing the technical feasibility are recorded as a cost as and when incurred. Activated IT solutions are amortized over three years which corresponds to the useful life of each version of the SaaS.

To this end, the 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.

- **Software**

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

- **Customer relations**

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

## Tangible fixed assets

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

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

## Financial fixed assets

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

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

### Treasury shares

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

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

### Receivables and debts

Receivables and debts 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, etc.).

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

### Asset adjustment accounts

- **Prepaid expenses**

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

- **Accrued income**

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

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

- **Sidetrade SaaS**

The company markets its SaaS based mainly on annual or multi-annual subscription contracts or as maintenance services (when not included in the subscription contract for the service). 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, corresponding to the invoiced amounts for which Sidetrade has not yet rendered services.

### Research tax credit

Since the publication of regulation 2020-01 on 9 October 2020, the income resulting from the RTC system, previously included in operating subsidies, is presented as a decrease in the CT in the consolidated profit and loss.

### Provisions for risks and expenses

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

The amount entered as a provision represents the best estimate of risk on the publication date of the consolidated balance sheet. Provisions are recorded at nominal undiscounted value.

### Retirement commitments

Commitments for retirement benefits are valued in accordance with ANC Recommendation 2013-02, according to the actuarial method.

ANC Recommendation 2013-02, according to the actuarial method. A provision for retirement and the related deferred tax are recorded in the consolidated accounts. This amount is based on an actuarial calculation on the employee population with the assumptions of staff turnover rates decreasing according to age. The applicable collective agreement is the Syntec agreement.

### Deferred tax(ation)

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

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

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

At the end of December 2025, the tax rate applied is 25%.

### Currency conversion method for consolidated company accounts

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

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

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

Rate differences on long-term current accounts are entered directly in shareholders' equity under a translation reserve. As at 31 December 2025, a rate difference of €778k was recognized.

The conversion rates applied are:

Currency	Opening rate	Average rate	Closing rate
GBP	0.8292	0.8566	0.8726
USD	1.0389	1.1293	1.1750
CAD	1.4948	1.5781	1.6088
CHF	0.9412	0.9371	0.9314
AUD	1.7760	1.7729	1.7581
NZD	2.0257	2.0295	2.0380

# Notes to balance sheet items

## Note 1. Intangible and tangible fixed assets

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

in €k	Initial	Increase	Consolidation	Decrease	Final
Goodwill	27,253	1,366	38,046	(2,132)	64,532
Development costs	4,191	200			4,391
Concessions, patents, licenses and similar rights	513	5			518
Start-up costs	30				30
Customer relations	4,417	1,496			5,913
<b>Intangible fixed assets</b>	<b>36,404</b>	<b>3,067</b>	<b>38,046</b>	<b>(2,132)</b>	<b>75,385</b>
Structures	27				27
Facilities, buildings and equipment	800	53			854
Other tangible fixed assets	4,608	396			5,004
<b>Tangible fixed assets</b>	<b>5,435</b>	<b>449</b>			<b>5,884</b>
<b>Tangible and intangible fixed assets</b>	<b>41,840</b>	<b>3,516</b>	<b>38,046</b>	<b>(2,132)</b>	<b>81,269</b>

The increase in development costs (+€200k) is due to activations carried out during the financial year.

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

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

The increase in customer relationships corresponds to the allocation of the SHS Viveon AG acquisition price of €1,496k.

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

in €k	Initial	Allocation	Other variance	Final
Amort. of goodwill	(820)			(820)
Amort. on dev. costs	(3,784)	(227)		(4,011)
Amort. on concessions, patents and similar rights	(473)	(39)		(512)
Amort. on start-up costs	(30)			(30)
Depreciation on customer relations	(521)	(296)		(817)
<b>Intangible fixed assets</b>	<b>(5,629)</b>	<b>(562)</b>		<b>(6,190)</b>
Depreciation on structures	(27)			(27)
Depreciation on facilities, buildings and equipment	(517)	(175)		(692)
Depreciation on other tangible fixed assets	(3,934)	(400)		(4,334)
<b>Tangible fixed assets</b>	<b>(4,478)</b>	<b>(575)</b>		<b>(5,053)</b>
<b>Tangible and intangible fixed assets</b>	<b>(10,106)</b>	<b>(1,137)</b>		<b>(11,243)</b>
<b>Net value</b>	<b>31,733</b>	<b>40,425</b>	<b>(2,132)</b>	<b>70,026</b>

## Note 2. Breakdown of goodwill

Data in €k	Initial	Increase	Consolidation	Decrease	Final
Goodwill	27,253	1,366	38,046	(2,132)	64,532
Depreciation of goodwill	(820)				(820)
<b>Net value</b>	<b>26,432</b>	<b>1,366</b>	<b>38,046</b>	<b>(2,132)</b>	<b>63,712</b>

The increase in goodwill corresponds to:

- the additional SHS Viveon AG goodwill for an amount of €1,366k following the redemption in 2025 of residual minority interests representing 8% of the capital,
- the ezyCollect goodwill for an amount of €38,046k including €34,770k paid in cash on the acquisition date, €2,600k relating to free shares allocated to the two founders without condition of presence and €245k relating to acquisition costs, bringing the total acquisition price to €37,614k. The consideration for the value of the allocated free shares is recorded in reserves in shareholders' equity. The acquisition took place in October 2025 and the ezyCollect group's accounts are consolidated in Sidetrade SA from 1 October 2025. The entry into the scope of consolidation was made on the basis of book values as of 30 September 2025. ezyCollect has contributed €2,241k to the Group turnover and -€113k to net income since its inclusion in the scope of consolidation. This consolidation does not have a material impact on Sidetrade's accounts.

The decrease in goodwill is due to:

- a reduction in the estimated earn-out following the Amalto acquisition in the amount of €178k, bringing it to a final amount of €277k,
- a reduction in the estimated earn-out following the CreditPoint acquisition in the amount of €458k, bringing it to a final amount of €178k,
- an allocation of the SHS Viveon AG acquisition price to customer relations in the amount of €1,496k. The work of allocating the SHS Viveon AG acquisition price was carried out in 2025 following the company's acquisition in 2024, supplemented by the redemption of minority shares in 2025.

The ezyCollect acquisition price allocation will be carried out on 31 December 2026, at the end of the authorized valuation period.

At 31 December 2025, goodwill amounts to €63,712k, of which €820k was depreciable and fully amortized.

Positive goodwill is allocated, upon initial recognition, to cash-generating units (CGUs) or groups of CGUs that are expected to benefit from the synergies of the business combination.

Impairment tests are performed at this same allocation level, comparing the net book value of the CGU (or group of CGUs), including goodwill, to its current value.

When goodwill cannot be allocated in a non-arbitrary manner to a specific CGU, it is allocated to a group of CGUs representative of the level at which management tracks returns on investment. The Sidetrade group has only one cash-generating unit as on 31 December 2025 since the commercial activities are centralized in France and the acquired subsidiaries are highly consolidated.

As such, an impairment test was carried out at 31 December 2025 based on the 2026 budget and a business plan drawn up by the Finance Department up to the year 2031.

The assumptions used for this test are:

- discount rate: 10%
- Growth rate to infinity: 3%
- Average CT rate: 18%

No impairment loss is recognized. A 1% increase in the discount rate or a 1% decrease in the infinite growth rate would not lead to the recognition of an impairment loss.

### Note 3. Financial fixed assets

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

in €k	Initial	Increase	Decrease	Final
Loans	386	46		432
Deposits and guarantees paid	638	181	(219)	600
Long-term receivables	369	69		437
<b>Financial fixed assets</b>	<b>1,393</b>	<b>295</b>	<b>(219)</b>	<b>1,470</b>
Equity-accounted securities				
<b>Financial assets</b>	<b>1,393</b>	<b>295</b>	<b>(219)</b>	<b>1,470</b>

Loans and deposits mainly include:

- construction projects (€432k)
- surety on BPI loans (€342k),
- rent deposit for the Boulogne head office (€169k)

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

### Note 4. Customer receivables and related accounts receivables

Customer receivables are broken down as follows:

in €k	12.2025	12.2024
Customer receivables	11,852	9,737
Bad debts	3,731	2,118
Invoices to be issued	628	338
<b>Gross value</b>	<b>16,210</b>	<b>12,193</b>
Provisions	(4,284)	(2,358)
<b>Net value</b>	<b>11,926</b>	<b>9,835</b>

Provisions for depreciation of customer receivables vary as follows:

in €k	Initial	Increase	Decrease	Final
Provisions for depreciation	(2,358)	(2,244)	318	(4,284)
<b>Provisions for depreciation</b>	<b>(2,358)</b>	<b>(2,244)</b>	<b>318</b>	<b>(4,284)</b>

All other customer receivables are due within one year.

### Note 5. Other receivables and adjustment accounts

Other receivables are broken down as follows:

in €k	12.2025	12.2024
State, Tax on profit	9,050	4,822
Fiscal receivables excluding CT	1,638	1,602
Deferred tax - assets	224	373
Other debtors	492	21
Prepaid expenses	1,811	1,686
<b>Other receivables and adjustment accounts</b>	<b>13,216</b>	<b>8,504</b>

As at 31 December 2025, the "Tax on Profit" account primarily includes the research tax credit (CIR) for the 2023 (€2,352k), 2024 (€2,560k) and 2025 (€3,482k) financial years.

The "fiscal receivables excluding CT" account mainly includes VAT receivables.

Deferred tax assets mainly include the activation of deficits carried over for €157k and retirement commitments for €56k.

The prepaid expenses mainly include software rentals amounting to €891k for Sidetrade SA and €257k for Sidetrade Inc as at 31 December 2025.

Other receivables due in less than one year amounted to €2,130k, with the remainder due in more than one year.

## Note 6. Net cash

in €k	12.2025	12.2024
Marketable securities	10,925	12,534
Cash	5,355	12,572
Interest incurred not due - liabilities	47	119
<b>Working cash</b>	<b>16,327</b>	<b>25,225</b>
Credit facilities (debts)		
<b>Cash liabilities</b>		
<b>Net cash</b>	<b>16,327</b>	<b>25,225</b>

## Note 7. Deferred tax assets

in €k	12.2025	12.2024
Tax deficits	157	201
Retirement commitments	55	47
Revaluation difference		113
C3S	12	12
<b>Deferred tax assets</b>	<b>224</b>	<b>373</b>

## Note 8. Variance in consolidated equity

Data in €k	Capital	Capital bonuses	Reserves	Treasury stock	Group conversion reserves	Net income (group share)	Equity (group share)	Minority interests
<b>As at 12/31/2024</b>	<b>1,483</b>	<b>4,893</b>	<b>31,577</b>	<b>(6,594)</b>	<b>148</b>	<b>7,897</b>	<b>39,404</b>	<b>87</b>
Consolidation								
Allocation of net income for N-1			7,897			(7,897)		
Distribution/gross payment								
Cash and subscribed capital variation	14	2,615					2,630	
Net income						9,024	9,024	6
Restatements on treasury shares			63	(16)			48	
Currency conversion/exchange rate difference						(923)	(923)	
Other			4			(4)		(94)
<b>As at 12/31/2025</b>	<b>1,497</b>	<b>7,509</b>	<b>39,541</b>	<b>(6,609)</b>	<b>(778)</b>	<b>9,024</b>	<b>50,183</b>	

The accounting value of the 85,300 treasury shares cancelled and held at 31 December 2025 in the scope of a liquidity and treasury share holding contract is equal to €6,609k.

### Composition of the share capital

As 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.

<b>As at 12.31.2025</b>	<b>2021 BSAP</b>
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
<b>Total number of shares which can be issued</b>	
Total number of shares	10,742
- Of whom corporate officers	1,074
Number of individuals concerned	33
- Of whom corporate officers	1

<b>As at 12.31.2025</b>	<b>2023 BSAP</b>
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
<b>Total number of shares which can be issued</b>	
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
<b>Balance on the available funds account</b>	<b>437</b>	<b>369</b>

## Note 9. Provisions

in €k	Initial	Increase	Decrease	Final
Provisions for risks	1,027	686	(488)	1,225
Provisions for pensions and retirement	189	34		222
<b>Provisions</b>	<b>1,216</b>	<b>720</b>	<b>(488)</b>	<b>1,448</b>

Provisions for risks as at 31 December 2025 correspond primarily to Employment Tribunal disputes (€613k), a provision for employee contributions (€364k) and a provision for customer guarantees at Sidetrade GmbH (€116k).

Commitments for retirement benefits 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%. The amount as at 31 December 2025 is €222k.

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

## Note 10. Loans and financial debts

Financial debts are broken down as follows:

in €k	Initial	Increase	Decrease	Final
Interest incurred on loans	9	141	(9)	141
Loans from credit institutions	7,900	25,000	(2,143)	30,756
Deposits and guarantees received	3	81		84
<b>Loans and financial debts</b>	<b>7,912</b>	<b>25,222</b>	<b>(2,152)</b>	<b>30,981</b>

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 amortised 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.

## Note 11. Suppliers and related accounts

Supplier debts are broken down as follows:

in €k	12.2025	12.2024
Suppliers	2,198	2,227
Invoices not received	1,060	1,499
<b>Suppliers and related accounts</b>	<b>3,258</b>	<b>3,726</b>

All supplier debts are due within one year.

## Note 12. Tax and social security debts

Tax and social security debts are broken down as follows:

in €k	12.2025	12.2024
Paid leave	1,687	1,229
Provisions for bonuses	499	1,126
Social charges	2,444	2,227
VAT to pay out	411	398
State - other expenses	1,898	1,972
Other	22	24
State - tax on profit	1,956	911
<b>Tax and social security debts</b>	<b>8,918</b>	<b>7,886</b>

All other debts are due within one year.

## Note 13. Other debts

Other debts are broken down as follows:

in €k	12.2025	12.2024
Other debts	2,681	1,209
<b>Other debts</b>	<b>2,681</b>	<b>1,209</b>

The other debts mainly consist of provisions for earn-outs following the acquisition of Amalto SA (€277k), CreditPoint Software (€178k), a debt relative to the ezyCollect acquisition price to be paid to a shareholder (€1,459k) and credit notes to be established (€1,162k).

## Note 14. Accrued liabilities

Accrued liabilities are broken down as follows:

<b>in €k</b>	<b>12.2025</b>	<b>12.2024</b>
<b>Customer credit notes to be issued</b>	<b>1,162</b>	<b>786</b>
<b>NPF Unbilled payables</b>	<b>1,060</b>	<b>1,499</b>
<b>Tax and social security debts</b>	<b>3,395</b>	<b>3,397</b>
Paid leave	1,687	1,229
Provisions for bonuses	499	1,126
Employee contributions	913	849
Expense accounts	21	29
Tax on salaries	114	108
Various	160	56
<b>Accrued liabilities</b>	<b>5,617</b>	<b>5,682</b>

# Notes to the profit and loss statement

## Note 15. Turnover

During the 2025 financial year, the Group achieved a total turnover of €61,416k, an increase of 12% compared to 2024.

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

in €k	Platform subscriptions	Services	Total
2025	53,594	7,904	61,416
2024	45,467	9,510	54,977
<b>Growth</b>	<b>20%</b>	<b>-17%</b>	<b>12%</b>

## Note 16. Other operating income

in €k	12.2025	12.2024
Capitalized production	209	139
Operational subsidies	7	170
Reversal of operating provisions	812	321
Other revenue	3,019	2,312
<b>Other operational revenue</b>	<b>4,048</b>	<b>2,942</b>

Provision write-backs relate to provisions for risks (€812k).

The "Other income" account mainly corresponds to invoicing of electronic mail sending services (€2,406k).

## Note 17. Payroll costs

in €k	12.2025	12.2024
Staff salaries	(30,128)	(27,945)
Social security and disability insurance expenses	(7,973)	(7,256)
Other payroll costs	(69)	(51)
<b>Payroll costs</b>	<b>(38,170)</b>	<b>(35,252)</b>

Payroll costs amount to €38,170k.

No allocation to the employee profit-sharing reserve was made in the 2025 financial year, as in 2024.

## Note 18. Taxes

in €k	12.2025	12.2024
Tax on salaries	(247)	(210)
Other tax and duties	(178)	(202)
<b>Taxes</b>	<b>(425)</b>	<b>(412)</b>

Tax and duties mainly include the CVAE for €74k, the CFE for €35k, the C3S for €48k and tax on salaries for €212k.

## Note 19. Allocations for amortization, depreciation and provisions

in €k	12.2025	12.2024
Allow./Amt. & Deprec. on Intangible F/A excl. depreciation and impairment of goodwill	(285)	(287)
Amortization and impairment of goodwill	(296)	(221)
Allow./Amt. & Deprec. on tangible F/A	(540)	(603)
Allocation for provisions on operations	(609)	(589)
Allocation for provisions for retirement	(34)	(33)
Allocations for depreciation on current assets	(2,165)	(1,198)
<b>Operational allocations</b>	<b>(3,929)</b>	<b>(2,931)</b>

Allocations for intangible fixed assets mainly include development costs (€227k) and customer relations (€296k).

Allocations for tangible fixed assets mainly include computing equipment and R&D infrastructure at Sidetrade SA (€316k) and Sidetrade Canada (€149k).

Allocations for depreciation relate mainly to an Employment Tribunal dispute (€474k) and a provision for employee contributions (€114k).

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

## Note 20. Financial result

in €k	12.2025	12.2024
Write-backs/Deprec. on financial assets	238	8
Exchange gains	135	11
Other financial income	450	704
<b>Financial income</b>	<b>824</b>	<b>723</b>
Interest charges	(237)	(50)
Losses on financial receivables and marketable securities	11	11
Exchange rate losses	(415)	(28)
Other financial expenses	(2)	(2)
Allocations for depreciation on financial assets	(77)	(77)
<b>Financial expenses</b>	<b>(729)</b>	<b>(68)</b>
<b>Financial result</b>	<b>95</b>	<b>654</b>

The financial result shows a profit balance of €95k.

Financial income includes interest on DAT and CAT of €450k, the reversal of provisions for foreign exchange losses of €238k and foreign exchange gains of €135k.

Financial expenses mainly include interest on borrowings of €237k and foreign exchange losses of €415k.

## Note 21. Research and development costs

Total research and development costs for the financial year amount to €13,756 and mainly include salaries (including social security contributions) and external outsourcing costs.

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

## Note 22. Income tax and tax reconciliation

<b>in €k</b>	<b>12.2025</b>	<b>12.2024</b>
Research tax credit	3,482	2,560
Tax on profit	(1,203)	(1,106)
Deferred tax(ation)	(128)	40
<b>Income tax</b>	<b>2,150</b>	<b>1,495</b>

Tax reconciliation is broken down as follows:

<b>in €k</b>	<b>12.2025</b>
Pretax profit	6,880
Consolidating entity tax rate	25%
<b>Theoretical tax</b>	<b>(1,720)</b>
Effect of rate differences	(421)
Permanent differences	95
Research tax credit restatement for tax purposes	3,420
Effects of offsetting of previous losses	990
Non-capitalization of losses	(214)
<b>Theoretical tax expense</b>	<b>2,150</b>
<b>Actual tax expense</b>	<b>2,150</b>

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

## Other information

### Note 23. Headcount

The headcount as at 31 December 2025 is 406 employees, including 132 employees in France.

The headcount is broken down as follows:

- 278 men and 128 women
- 404 permanent contracts, 2 fixed-term contracts
- 125 management level staff, 7 employees and supervisors, and 274 other staff (foreign subsidiaries).

The average headcount over the financial year was 410 employees.

### Note 24. Tax deficits

in €k	Deficits not activated	Deficits activated
Sidetrade SA	117	627
Sidetrade UK	399	
Sidetrade IE	1,111	
ezyCollect Holdings	5,095	
ezyCollect Inc	428	
ezyCollect NZ	34	
<b>Total</b>	<b>7,184</b>	<b>627</b>

Tax losses amount to €7,811k as of 12/31/2025, of which €7,184k were not activated.

### Note 25. Off-balance sheet commitments

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	-	-
<b>Total commitments made</b>	<b>6,643</b>	<b>6,694</b>
Counter-guarantee sureties on contracts	-	-
Securities, mortgages and real guarantees	-	-
Endorsements, deposits and guarantees received	-	-
Other commitments received	-	-
<b>Total commitments received</b>	<b>0</b>	<b>0</b>

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 of €6.5m was taken out. These leases were not material and were not capitalized at 31 December 2025.

## Note 26. 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				
<b>Sub-total</b>	<b>62,586</b>	<b>52,155</b>	<b>40,170</b>	<b>22,918</b>
<b>Other services rendered by networks to fully consolidated subsidiaries</b>				
* Legal, fiscal, corporate				
* Other	0	72,680	0	0
<b>Sub-total</b>	<b>0</b>	<b>72,680</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>62,586</b>	<b>124,835</b>	<b>40,170</b>	<b>22,918</b>

## Note 27. 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.

## Note 28. 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, 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.

## Note 29. Earn-out payment commitments

Earn-outs for the acquisition of Amalto SA and CreditPoint Software are likely to be paid based on the future turnover. An earn-out following the acquisition of Amalto in the amount of €277k and an earn-out following the purchase of CreditPoint assets in the amount of €178k corresponding to the management's estimate were provisioned as at 31 December 2025. No earn-out related to the ezyCollect acquisition has been provisioned as of 31 December 2025.

### Note 30. Basic earnings per share

Net earnings per share are calculated with the net earnings of the consolidated whole as the numerator, €9,023,761 in 2025 (€7,896,749 in 2024) and the following denominator: the number of ordinary shares outstanding in the financial year 2025, i.e. 1,497,346 shares (1,482,899 shares in 2024).

<b>in euros</b>	<b>12.2025</b>	<b>12.2024</b>
Net income	9,023,761	7,896,749
Number of shares	1,497,346	1,482,899
Average number of shares	1,490,123	1,475,413
Diluted number of shares	1,536,790	1,516,527
<b>Earnings per share</b>	<b>6.027</b>	<b>5.325</b>
<b>Net diluted earnings per share</b>	<b>5.872</b>	<b>5.207</b>

### Note 31. Specific information on subsidiaries' corporate accounts

- **SIDETRADE Limited (registration n°: 530457)**

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

It availed itself of the exemption from filing its financial statements for the financial year ending on 31 December 2025 with the Company Registration Office provided for by article 357 of the Companies Act 2014 because it meets the conditions set forth in lines 357 a) to 357 h) of this article.

**Note 32. Balance sheet and profit and loss statement published for the 2024 financial year**

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

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

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

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

### Note 33. Sector information

All of the Sidetrade Group's activities are in a single operational sector: the development and marketing of an Order-to-Cash SaaS platform, marketed in the form of subscriptions to companies of all sizes and all business sectors.

This single sector organization reflects the Group's centralized operating model, characterized by a technological platform offering functionalities that are deployed homogeneously throughout the Group's operational geographies. The subsidiaries operate mainly as Group sales or support structures, without their own technological autonomy, and while relying entirely on the Group's platform. Operational performance is monitored and managed at the Group consolidated level. In this context, management has identified only one operating sector.

The distribution of consolidated turnover by geographical area, established on the basis of the location of customers, is as follows:

in €k	2025		2024	
		%		%
France	18,831	31%	19,547	36%
International	42,585	69%	35,430	64%
<b>Total</b>	<b>61,416</b>	<b>100%</b>	<b>54,977</b>	<b>100%</b>

Given the strong integration of subsidiaries into the Order to Cash platform and their mainly commercial or support role, management does not consider the breakdown of operating income by geographical area as a relevant indicator of the management of the Group's performance. This information is therefore not communicated.