



Head office: 114 rue Gallieni - 92100 Boulogne-Billancourt

Consolidated accounts as at 31 December 2024

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Financial statements

1. Consolidated balance sheet

Consolidated balance sheet - assets (in €)	Notes	Gross values	Amortization and depreciation	12.2024	12.2023
Uncalled share capital					
Acquisition goodwill	Note 1	27,252,893	-820,415	26,432,478	22,233,042
Company start-up		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
Intangible fixed assets	Note 2	36,404,586	-5,628,521	30,776,065	25,479,115
Constructions		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
Tangible fixed assets	Note 2	5,435,008	-4,477,807	957,202	1,148,623
Shares		0	0	0	0
Receivables from equity interests		0	0	0	0
Loans		386,556		386,556	342,590
Deposits and guarantees deposited		637,906		637,906	573,081
Non-performing assets		368,933		368,933	185,047
Financial fixed assets	Note 3	1,393,395	0	1,393,395	1,100,719
Fixed assets		43,232,989	-10,106,328	33,126,661	27,728,456
Work in progress in stock		13,958		13,958	
Customer receivables and related accounts receivable		12,192,639	-2,357,561	9,835,078	8,509,038
Customer receivables and related accounts receivable	Note 4	12,192,639	-2,357,561	9,835,078	8,509,038
Other receivables and adjustment accounts	Note 5	6,818,219	0	6,818,219	3,517,127
Investment 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
Cash and other	Note 6	25,225,046	0	25,225,046	23,951,813
Prepaid expenses	Note 7	1,685,741		1,685,741	1,281,708
Current assets		45,935,603	-2,357,561	43,578,042	37,259,686
Total assets		89,168,592	-12,463,889	76,704,703	64,988,142

Consolidated balance sheet - liabilities (in €)	Notes	12.2024	12.2023
Capital		1,482,899	1,467,926
Capital bonuses		4,893,429	4,908,402
Consolidated reserves		31,725,221	25,634,736
Ownership of parent by subsidiary		-6,593,868	-6,640,919
Net income (group share)		7,896,749	5,626,400
Total equity	Note 9	39,404,430	30,996,544
Minority interests		87,274	0
Minority interests		87,274	0
Conditional advances	Note 10		309,352
Other equity		0	309,352
Provisions for risk		1,027,319	558,146
Provisions for pensions and retirement		188,598	155,444
Provisions for risks and expenses	Note 11	1,215,917	713,590
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
Financial debts	Note 12	7,911,504	10,272,280
Advances and deposits received against orders		1,248,290	1,572,424
Suppliers and related accounts	Note 13	3,725,616	2,431,534
Tax and social security debts	Note 14	7,886,002	4,957,063
Other debts	Note 15	1,209,153	2,195,574
Other debts		12,820,771	9,584,171
Deferred income		14,016,517	11,539,780
Total liabilities		76,704,703	64,988,142

2. Consolidated profit and loss

Profit and loss statement (in €)	Notes	12.2024	12.2023
Turnover	<u>Note 17</u>	54,976,870	43,739,255
Capitalized production		139,129	220,000
Operational subsidies		169,926	2,371,349
Provision write-backs and transfer of operating expenses		320,833	1,251,362
Other revenue		2,311,653	2,466,631
Other operational revenue	<u>Note 18</u>	2,941,541	6,309,341
Operational revenue		57,918,411	50,048,596
Other purchases and external expenses		-13,515,533	-12,763,186
Outgoings		-13,515,533	-12,763,186
Taxes	<u>Note 19</u>	-412,470	-361,551
Staff salaries		-27,945,367	-22,544,294
Social charges		-7,255,740	-6,476,723
Other payroll costs		-51,350	-36,585
Payroll costs	<u>Note 20</u>	-35,252,457	-29,057,603
Allowances & depreciation on intangible fixed assets		-507,474	-426,886
Allowances & depreciation on tangible fixed assets		-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
Allocations for amortization, depreciation and provisions	<u>Note 21</u>	-2,930,807	-2,057,870
Other exceptional outgoings		3	-76
Operating expenses		-52,111,264	-44,240,286
Operating income		5,807,147	5,808,310

	Notes	12.2024	12.2023
Operating income		5,807,147	5,808,310
Write-backs on provisions 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
Financial income		722,531	987,829
Interest charges		-49,750	-78,746
Losses on financial receivables and investment securities		11,112	-265,026
Exchange rate losses on financial operations		-28,311	-259,274
Other financial costs		-1,537	
Allocation for provisions of a financial nature			-7,813
Financial expenses		-68,486	-610,859
Financial result	Note 22	654,045	376,970
Current income of integrated companies		6,461,192	6,185,280
Exceptional income		1,025	1
Proceeds from sale of intangible assets			
Exceptional income		1,025	1
Exceptional expenses on management operations		-630	-1,280
Net book value of intangible assets sold			
Exceptional expenses		-630	-1,280
Exceptional profit	Note 23	395	-1,279
Research Tax Credit		2,560,435	
Tax on profit		-1,105,761	-571,695
Deferred tax		39,871	14,094
Tax on profit	Note 25	1,494,545	-557,601
Net income of integrated companies		7,956,132	5,626,400
Allocations for depreciation on acquisition goodwill			
Proportion of net income from company equity revaluation			
Consolidated net income		7,956,132	5,626,400
Minority interests		59,384	
Net income (group share)		7,896,749	5,626,400

3. Change to the accounting presentation of the research tax credit

Since the publication of regulation 2020-01 on 9 October 2020, the income resulting from the CIR (Research Tax Credit) scheme must be presented as a deduction from corporation tax in the consolidated profit and loss.

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

As a result, operating revenue up to 2023 includes the Group's research tax credits. In the 2024 accounts, the research tax credits are now shown on the "Research tax credit" line, as a deduction from income tax.

In order to provide a comparable view of operating income between the two financial years, the research tax credit (CIR) is presented below using the old operating income method:

	12.2024	12.2023
Operating income	5,807,147	5,808,310
Research tax credit reclassified as operating income	2,560,435	0
Operating income with research tax credit	8,367,582	5,808,310

4. Consolidated cash flow

Consolidated cash flow (in €k)	12.2024	12.2023
Consolidated net income	7,956	5,626
Allocations/write-backs and provisions for depreciation	1,408	888
Variation in deferred tax	-40	-14
Gains or losses calculated from fair-value variations		
Elimination of gains or losses from sale of assets		
Elimination of MEE company profit share		
Other items with no impact on cash	-118	11
Cash flow from operations	9,207	6,511
Dividends received from equity revaluation		
Variation in working capital requirements (including provisions)	360	2,186
NET OPERATIONAL CASH FLOW (I)	9,567	8,697
Acquisitions of fixed assets	-1,000	-3,396
Sale of fixed assets		
Reduction of other financial fixed assets	6	657
Impact on variations in scope	-5,165	
Net variation in short-term investment		
Internal operations on fixed assets (balance sheet)		
NET INVESTMENT CASH FLOW (II)	-6,159	-2,738
Loan issues		
Loan repayments	-2,329	-1,737
Changes in conditional advances	-183	-425
Increases/reductions in capital		
Net sales / Acquisitions of treasury shares	353	-194
Net variation in credit facilities		-2
NET CASH FLOW GENERATED BY FINANCING OPERATIONS (III)	-2,160	-2,358
Exchange rate gains/losses (IV)	66	-19
EFFECT OF EXCHANGE RATE VARIANCE	66	-19
CASH FLOW VARIANCE (I + II + III + IV)	1,314	3,582
Initial cash reserves	23,912	20,330
Initial cash reserves	23,912	20,330
Final cash reserves	25,225	23,912

Cash and cash equivalents amount to €25,225k in 2024 compared to €23,912k in 2023 (+6%). This increase is notably explained by:

- The negative change in working capital (+€360k) was mainly due to a net increase in customer receivables (-€671k), an increase in research tax credit receivables due to a 3-year deferral of repayment of Sidetrade SA's research tax credit after the threshold for defining a European SME was

exceeded (-€2,292k), an increase in deferred income (+€1,549k) and an increase in supplier debts (+€837k)

- The decrease in cash due to the acquisition of fixed assets, mainly property, plant and equipment for €349k, intangible assets for €188k, the payment of the CreditPoint earn-out for €172k.
- The decrease in cash due to repayments of various repayable loans and advances (-€2,500) mainly including the following repayments: €931k for the BNP loan, €1,309k for the BPI loans and €183k in repayable advances.
- The decrease in cash and cash equivalents due to the net acquisition cost of SHS Viveon AG of €5,165k (€6,599k for the acquisition of the shares offset by €1,434k of available cash).

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

Strong turnover growth in 2024: +26%, including +22% for SaaS subscriptions

Sidetrade posted annual turnover of €55.0M in 2024, representing growth of 26% on the previous year and 16% on a like-for-like basis (excluding the acquisition of SHS Viveon finalised in June 2024), underlining solid internal momentum.

Several factors explain these remarkable results:

- **Sustained organic growth**

Excluding the contribution of SHS Viveon, Sidetrade demonstrated its ability to maintain a strong growth momentum. The overall turnover (excluding acquisitions) rose by 16%, while SaaS subscriptions posted a significant increase of 15%. This performance was particularly boosted by a record first half-year in terms of order intake.

At the same time, the Services activity recorded exceptional growth of 24%, notably thanks to global implementation projects.

- **Strategic acquisition of SHS Viveon**

Since its integration into Sidetrade on 1 July 2024, SHS Viveon has contributed €4.4m of turnover, thereby consolidating the group's growth momentum. Its activities are now based in the DACH region (Germany, Austria, Switzerland and Eastern Europe). This new region is a new lever for the Group's growth.

- **A rapidly expanding international footprint (65% of the turnover)**

Sidetrade is strengthening its presence on the world stage, confirming internationalisation as the cornerstone of its development strategy. The integration of SHS Viveon boosted the proportion of turnover generated outside of France to 65%, a significant development which testifies to the Group's successful expansion.

In addition, with 70% of its staff based abroad, Sidetrade has demonstrated its ability to conquer global markets while maintaining essential proximity to its local clients, a guarantee of trust and efficiency.

- **Exceptional performance in North America (+36%)**

The North American region recorded the strongest geographical growth in 2024, with an increase of 36%, accounting for €16.6M of annual turnover. This strategic market will continue to play a major role in Sidetrade's development ambitions.

Profitability increased sharply to 15% while investing an additional €5.2M

Operating income (including the research tax credit) amounts to €8.4M in 2024, compared to €5.8M for the previous year, i.e. an increase of 44%. Sidetrade recorded a strong increase in its profitability under the combined effect of the turnover growth, the strong growth in gross margin as well as cost optimization efforts.

The 2024 income includes a research tax credit for €2.6M (compared to €2.4M in 2023), as well as a marginal activation of R&D costs for an amount of €0.16M (almost identical to that of 2023).

The 2024 financial result was €0.7M, a strong increase compared to 2023 (€0.4M), largely due to the interest on short-term investments made during the year.

With regard to corporate tax, the expense is estimated at €1.0M in 2024, compared to €0.6M in 2023.

In the end, Sidetrade's net income in 2024 was €7.9M (up 41%), demonstrating a good balance between investments, growth and profitability.

Acquisition of SHS Viveon AG, a German leader in credit risk management software and compliance.

Founded in 1991 and headquartered in Munich, Germany, SHS Viveon AG offers solutions designed to support risk, credit and compliance management teams, and that serve to automatically identify, assess and hedge risks in a digital and flexible process. Their software programs simplify access to all relevant data from any system, improve analysis and simulation, and enable better business decisions.

On 6 May 2024, Sidetrade initiated a takeover bid for SHS Viveon AG. After the approval of the Munich Stock Exchange for the delisting of SHS Viveon AG, Sidetrade extended the offer period to 29 July 2024, giving SHS Viveon AG shareholders the opportunity to sell their shares at a price of €3.00 per share, payable in cash.

At the end of 2024, via current account financing by Sidetrade SA, Sidetrade AG acquired 88.33% of the capital of SHS Viveon AG for an acquisition cost of €6.5M. At the same time, SHS Viveon had cash of €1.3M, representing a net acquisition cost of €5.2M.

The activities of SHS Viveon AG will be included in the Sidetrade Group's consolidated accounts from 1 July 2024. This acquisition opens up new growth prospects for Sidetrade in the DACH region (Germany, Austria, Switzerland and Eastern Europe) and will further strengthen its international position.

Strengthened financial structure

As at 31 December 2024, Sidetrade has gross cash of €25.1M (an increase of €1.1M compared to 2023).

The Company also holds 85,437 treasury shares (deducted from shareholders' equity at their purchase value of €6.6M), with a market value of €19.1M at 31 December 2024.

The financial debt amounts to €7.9M, a reduction of €2.3M compared to 2023.

6. Events subsequent to the close of the financial year

N/A

7. Consolidation methods and principles

General principles

The Group consolidated accounts were established in accordance with French accounting principles laid down by law n°85.11 of 3 January 1985 and its implementing decree n°86.221 of 17 February 1986, and CRC regulation n°99-02 of 22 June 1999, as amended by ANC regulation 2020-01 of 29 December 2020.

The financial year ending 31 December 2024 covered a period of 12 months, like that ending on 31 December 2023.

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

The consolidated accounts are presented in euros.

Definition of the scope of consolidation

Scope of consolidation

Consolidated company	Business registration n°	Head office	Country
Sidetrade SA	430007252	114, rue Galliéni, 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
BrightTarget Limited	09107017	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 Street 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 AG	47 243 3928 2	14 Eschersheimer Land, 60322 Frankfurt	Germany
SHS Viveon AG	HRB 118229	Clarita-Bernhard-Straße 27 · 81249 Munich	Germany
SHS Viveon Switzerland Ltd	CHE-109.408.922	Neuhofstrasse 5A, 6340 Baar	Switzerland

Ownership and consolidation method

Company	Method	% interest (closing)	% interest (starting)	Acquisition/incorporation date
Sidetrade SA	Consolidating company	100.00	100.00	N/A
Sidetrade UK Limited	Fully consolidated	100.00	100.00	16/08/2011
Sidetrade Limited	Fully consolidated	100.00	100.00	19/07/2013
Sidetrade BV	Fully consolidated	100.00	100.00	27/03/2015
BrightTarget	Fully consolidated	100.00	100.00	18/11/2016
Sidetrade INC	Fully consolidated	100.00	100.00	09/01/2020
Sidetrade Canada Ltd	Fully consolidated	100.00	100.00	30/06/2022
Amalto Technologies Corporation	Fully consolidated	100.00	100.00	06/04/2021
Sidetrade AG	Fully consolidated	100.00	0.00	29/03/2024
SHS Viveon AG	Fully consolidated	88.33	0.00	06/06/2024
SHS Viveon Switzerland Ltd	Fully consolidated	88.33	0.00	06/06/2024

As at 31 December 2024, the scope includes 11 companies, including 3 companies newly consolidated in June 2024. All companies are fully included.

Changes in the scope of consolidation

Consolidated companies include three new companies named Sidetrade AG, acquired in March 2024, SHS Viveon AG and SHS Viveon Switzerland Ltd, acquired in June 2024.

The profit and loss statement and balance sheet of the SHS Viveon group are integrated within the Sidetrade accounts as from 01 July 2024.

Accounting rules and methods

The accounts were approved by the Management Board on 20 March 2025. They were established on the basis of the company being a going concern and compliant with the consistency principle of accounting methods (from one financial year to the next).

Acquisition goodwill

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

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 acquisition goodwill is recorded in the "acquisition goodwill" asset account.

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 recognised to write down the carrying amount of goodwill to its present value. Recognised impairment losses are never reversed.

Tangible and intangible fixed assets

Fixed assets are accounted for in accordance with ANC regulation 2023-04.

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 2023-04, development costs cannot be recorded as assets unless they relate to specific projects with a strong likelihood of both technical and sales profitability - or economic viability for projects developed over several years. This means adhering to the following criteria:

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

Development costs 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, and depreciation of related development assets.

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.

• Development costs relating to the new version of the software

Development costs for the new version and previous versions of the software were recorded in accounts as intangible fixed assets where the Company considers that they meet the necessary criteria for activation. Activated development costs are amortized over three years which corresponds to the useful life of each version of the software.

• Software

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

- **Customer relations**

Two customer relationships were identified following an exercise to allocate the acquisition price of Amalto and CreditPoint 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 were valued at nominal value.

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

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

Asset adjustment accounts

- **Prepaid expenses**

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

- **Accrued income receivable**

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

Investment securities

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

Recognition of turnover

The method for 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 Sidetrade SaaS based mainly on annual or multi-annual subscription contracts or as maintenance services (when not included in the subscription contract for the service). As a result, the corresponding turnover is recorded monthly (subscriptions and overruns), based on the volume of transactions processed.

Research tax credit

Since the publication of Regulation 2020-01 on 9 October 2020, the income resulting from the research tax credit system, previously included in operating subsidies, must be presented as a decrease in the tax on profit 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 value (not updated).

Retirement commitments

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

Deferred tax

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

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

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

At the end of December 2024, the tax rate applied is 25%.

Currency conversion method for integrated company accounts

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

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

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

Rate differences on long-term current accounts are entered directly in a translation reserve. As at 31 December 2024, a rate difference of €234k was recognized in equity.

The conversion rates applied are:

Currency	Opening rate	Average rate	Closing rate
GBP	0.8691	0.8466	0.8292
USD	1.1050	1.0821	1.0389
CAD	1.4642	1.4819	1.4948
CHF	0.9634	0.9526	0.9412

Notes to the balance sheet statement

Note 1. Breakdown of acquisition goodwill

Data in €k	Initial	Increase	Consolidation	Decrease	Final
Acquisition goodwill	23,053	258	6,368	2,427	27,253
Depreciation on acquisition goodwill	-820				-820
Net value	22,233	258	6,368	2,427	26,432

The increase in acquisition goodwill corresponds to the acquisition goodwill of SHS Viveon AG for an amount of €6,368k, a CreditPoint earn-out payment of €172k and a provision for earn-out following the acquisition of Amalto for an amount of €86k bringing it to €456k. The decrease in acquisition goodwill is due to a provision reversal for earn-out after the acquisition of CreditPoint for an amount of €1,010k, thereby increasing it to €720k, and an allocation of the CreditPoint acquisition price to customer relations in the amount of €1,417k.

The allocation of the SHS Viveon AG acquisition price will be carried out in 2025.

As at 31 December 2024, acquisition goodwill amounts to €26,432k, of which €820k was depreciable and fully amortized.

An impairment test was carried out at 31 December 2024 based on the 2025 budget and a business plan drawn up by the Finance Department up to the year 2030.

The assumptions used for this test are:

- discount rate: 10%
- Growth rate to infinity: 3%
- Average rate of corporation tax: 15%

No impairment loss is recognised.

Note 2 Intangible and tangible fixed assets

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

in €k	Initial	Increase	Consolidation	Decrease	Final
Acquisition goodwill	23,053	258	6,368	2,427	27,253
Development costs	4,031	160			4,191
Concessions, patents, licenses and similar rights	485	28			513
Company start-up	30				30
Customer relations	3,000	1,417			4,417
Intangible fixed assets	30,599	1,863	6,368	2,427	36,404
Constructions	27				27
Facilities, buildings and equipment	667	133			800
Other tangible fixed assets	4,202	226	180		4,608
Tangible fixed assets	4,896	360	180		5,435
Tangible and intangible fixed assets	35,495	2,223	6,548	2,427	41,840

The increase in development costs (+€160k) 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 2024 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 CreditPoint acquisition price of €1,417k.

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

in €k	Initial	Allocation	Other variance	Final
Amort. on acquisition goodwill	(820)			(820)
Amort. on dev. costs	(3,544)	(240)		(3,784)
Amort. on concessions, patents and similar rights	(425)	(47)		(473)
Amort. on company start-up expenses	(30)			(30)
Depreciation on customer relations	(300)	(221)		(521)
Intangible fixed assets	(5,120)	(508)		(5,629)
Depreciation on constructions	(27)			(27)
Depreciation on facilities, buildings and equipment	(295)	(222)		(517)
Depreciation on other tangible fixed assets	(3,425)	(509)		(3,934)
Tangible fixed assets	(3,747)	(731)		(4,478)
Tangible and intangible fixed assets	(8,867)	(1,239)		(10,106)
Net value	26,628	7,532	2,427	31,733

Note 3. Financial fixed assets

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

in €k	Initial	Increase	Decrease	Final
Loans	342	44		386
Deposits and guarantees deposited	574	64		638
Non-performing assets	185	184		369
Financial fixed assets	1,101	292		1,393
Equity method securities				
Financial assets	1,101	292		1,393

Loans and deposits mainly include:

- construction projects (€386k)
- surety on BPI loans (€342k)
- rent deposit for the Boulogne head office (€165k)

The remaining cash on the liquidity contract is recorded as non-performing assets amounting to €369k.

Note 4. Customer receivables and related accounts receivable

Customer receivables are broken down as follows:

in €k	12.2024	12.2023
Customer receivables	9,737	8,298
Bad debts	2,118	1,013
Invoices to raise	338	360
Gross value	12,193	9,671
Provisions	(2,358)	(1,162)
Net value	9,835	8,509

Provisions for depreciation of customer receivables vary as follows:

in €k	Initial	Increase	Decrease	Final
Provisions for depreciation	(1,162)	(1,202)	7	(2,358)
Provisions for depreciation	(1,162)	(1,202)	7	(2,358)

All other customer receivables are due within one year.

Note 5. Other receivables

Other receivables are broken down as follows:

in €k	12.2024	12.2023
Suppliers, advances		12
State, Tax on profit	4,822	2,507
Fiscal receivables excluding tax on profit	1,602	713
Deferred tax - assets	373	240
Other debtors	21	45
Other receivables	6,818	3,517

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

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

Deferred tax assets include mainly the capitalisation activation of deficits carried over for €201k, the valuation difference of a software package from SHS Viveon AG for €113k, and retirement commitments for €47k.

Other receivables due in less than one year amounted to €1,635k, with the remainder due in more than one year.

Note 6. Net cash

in €k	12.2024	12.2023
Investment securities	12,534	19,950
Cash	12,572	3,841
Interest incurred not due - liabilities	119	161
Working cash	25,225	23,952
Credit facilities (debts)		40
Cash liabilities		40
Net cash	25,225	23,912

Note 7. Prepaid expenses

Prepaid expenses are broken down as follows:

in €k	12.2024	12.2023
Prepaid expenses - Rent	281	367
Prepaid expenses - Other	1,405	915
Prepaid expenses	1,686	1,282

The "Other" account mainly includes software rentals amounting to €781k for Sidetrade SA and €201k for Sidetrade Inc as at 31 December 2024.

Note 8. Deferred tax assets

in €k	12.2024	12.2023
Tax deficits	201	201
Retirement commitments	47	39
Revaluation difference	113	
C3S	12	
Deferred tax assets	373	240

Note 9. Variance in consolidated equity

Data in €k	Capital	Capital bonuses	Reserves	Treasury shares	Group conversion reserves	Net income (group share)	Equity (group share)	Minority interests
As at 31/12/2023	1,468	4,908	25,720	(6,641)	(86)	5,626	30,997	0
Consolidation								31
Allocation of net income for N-1			5,626			(5,626)		
Distribution/gross payment								
Cash and subscribed capital variation	15	(15)						
Net income						7,897	7,897	59
Restatements on treasury shares			229	47			276	
Currency conversion/exchange rate difference					234		234	(3)
Other			1				1	
As at 31/12/2024	1,483	4,893	31,577	(6,594)	148	7,897	39,404	87

The value of the 85,437 treasury shares cancelled and held at 31 December 2024 in the scope of a liquidity and own-share holding contract is equal to €6,594k.

Composition of the share capital

As at 31 December 2024, equity is composed of 1,482,899 shares with a nominal value of €1 each, i.e., share capital of €1,482,899. The variance from 2023, to the sum of 14,973 euros, results from the increase in equity due to the issue of 14,973 vested free shares.

Bonus share allocation plan

- Authority was granted to the Management Board by the General Meeting on 17 June 2021 to allocate bonus shares to Company employees and/or eligible corporate officers within the limit of 3% of capital, i.e., 43,000 shares. This authority was granted for a period of 38 months with effect from 17 June 2021.
- The Management Board meetings on 28 March 2023 and 21 March 2024 drew up a list of 55 individuals who could benefit from the bonus share allocation plan (BSAP) representing a total of 26,904 shares, i.e., a maximum dilution of 1.8%.
- 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 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 meeting on 21 March 2024 drew up a list of 14 individuals who could benefit from the bonus share allocation plan (BSAP) representing a total of 6,724 shares, i.e., a maximum dilution of 0.5%.

- For each beneficiary, the acquisition period referred to in article L. 225-197-1 I paragraph 6 of the French Commercial Code is two years. At the end of the vesting period, each beneficiary will benefit from a final allocation of the allocated shares, subject to satisfaction, at the end of the vesting period, of the beneficiary's effective presence within the Company.

As at 31.12.2024	2021 BSAP
Date of the General Meeting	17/06/2021
Date of the Management Board meeting	21/03/2024
Number of shares authorized	43,000
Number of shares allocated	42,840
Number of void allocations	992
Number of shares issued	14,974
Total number of shares which can be issued	
Total number of shares	26,904
- Of whom corporate officers	2,869
Number of individuals concerned	55
- Of whom corporate officers	1

As at 31.12.2024	2023 BSAP
Date of the General Meeting	15/06/2023
Date of the Management Board meeting	21/03/2024
Number of shares authorized	44,000
Number of shares allocated	6,847
Number of void allocations	123
Number of shares issued	0
Total number of shares which can be issued	
Total number of shares	6,724
- Of whom corporate officers	0
Number of individuals concerned	14
- Of whom corporate officers	0

Share buyback scheme and liquidity contract

Under liquidity and buyback contracts granted to the brokerage firm ODDO BHF by Sidetrade Group, the following resources were recorded in the liquidity contract as at 31 December 2024:

in €k	12.2024	12.2023
Number of shares	85,437	86,697
Valuation	6,594	6,641
Balance on the available funds account	369	185

Note 10. Conditional advances

in €k	Initial	Increase	Decrease	Final
Conditional advances	309			0
Total conditional advances	309			0

All conditional advances were settled on 31/12/2024, including €183k repaid and €126k reclassified as an operating subsidy.

Note 11. Provisions for risks and expenses

in €k	Initial	Increase	Decrease	Final
Provisions for risk	549	752	275	1,026
Provisions for pensions and retirement	155	33		189
Other provisions	8		8	0
Provisions for risks and expenses	714	785	283	1,216

Provisions for risk as at 31 December 2024 correspond mainly to an Employment Tribunal dispute (€139k), a dispute in the United States (€350k), a provision for employee contributions (€250k), and a provision for customer guarantees at SHS Viveon AG (€165k).

Commitments for retirement benefits are valued in accordance with ANC Recommendation 2013-02. The applied discount rate is 3.4% and the applied salary increase used is 2.2%. The amount as at 31 December 2024 is €189k.

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 2024 is 40. The retirement age is 65 years. Average length of service at 31 December 2024 is 6.1 years.

Note 12. Financial debts

Financial debts are broken down as follows:

in €k	Initial	Increase	Decrease	Final
Interest incurred on loans	11	9	11	9
Loans from credit institutions	10,216		2,378	7,838
Deposits and guarantees received	5		2	3
Financial debts	10,232	9	2,391	7,849

Sidetrade holds a loan previously accounted for at Amalto SA. This loan of an initial sum of €500k was granted by the bank Société Générale, and was fully repaid at the end of the 2024 financial year.

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

- BNP loan for the sum of €6.5M, 82-month loan at 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 2024 is €3.3M, including €962k at under one year and the remainder at under five years. Interest expenses for the financial year amount to €31k. 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 2024 is €3.5M, including €1M at under one year and the remainder at under five years. Interest expenses for the financial year amount to €44k.
- 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 2024 is €1.3M, including €309k at under one year and the remainder at under five years. Interest expenses for the financial year amount to €14k.

Note 13. Supplier debts

Supplier debts are broken down as follows:

in €k	12.2024	12.2023
Suppliers	2,227	1,321
Invoices not received	1,499	1,111
Supplier debts	3,726	2,431

All supplier debts are due within one year.

Note 14. Tax and social security debts

Tax and social security debts are broken down as follows:

in €k	12.2024	12.2023
Paid leave	1,229	990
Provisions for bonuses	1,126	599
Social charges	2,227	1,696
VAT to pay out	398	165
State - other outgoings	1,972	1,101
Other	24	8
State - tax on profit	911	398
Tax and social security debts	7,886	4,957

All other debts are due within one year.

Note 15. Other debts

Other debts are broken down as follows:

in €k	12.2024	12.2023
Other debts	1,209	2,196
Other debts	1,209	2,196

The other debts mainly consist of provisions for earn-outs following the acquisition of Amalto SA (€456k) and of CreditPoint Software (€720k).

Note 16. Outgoings to pay

Outgoings to pay are broken down as follows:

in €k	12.2024	12.2023
PPA Credit notes to be issued	786	884
NPF Unbilled payables	1,499	1,111
Tax and social security debts	3,397	2,250
Paid leave	1,229	990
Provisions for bonuses	1,126	599
Employee contributions	849	492
Expense accounts	29	29
Tax on salaries	108	102
Various	56	37
Outgoings to pay	5,682	4,244

Notes to the profit and loss statement

Note 17. Turnover

During the 2024 financial year, the Group achieved a total turnover of €54,977k, an increase of 26% compared to 2023.

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

in €k	OTC Platform subscriptions	Services	Total
2024	45,467	9,510	54,977
2023	37,287	6,452	43,739
Growth	22%	47%	26%

Note 18. Other operational revenue

in €k	12.2024	12.2023
Capitalized production	139	220
Operational subsidies	170	2,371
Provision write-backs and transfer of operating expenses	321	1,251
Other revenue	2,312	2,467
Other operational revenue	2,942	6,309

Operating subsidies correspond mainly to the recognition of the commercial failure of the Eurofirmo project by BPI France, which waived partial repayment of the outstanding repayable advances (€126k).

Provision write-backs mainly relate to provisions for risks (€275k).

The "Other income" account mainly corresponds to invoicing of electronic mail sending services (€1,973k).

Note 19. Taxes and duties

in €k	12.2024	12.2023
Tax on salaries	(210)	(192)
Other tax and duties	(202)	(170)
Taxes	(412)	(362)

Tax and duties mainly include the CVAE for €66k, the CFE for €42k, the C3S for €61k and tax on salaries for €200k.

Note 20. Payroll costs

in €k	12.2024	12.2023
Staff salaries	(27,945)	(22,544)
Social security and disability insurance expenses	(7,256)	(6,477)
Other payroll costs	(51)	(37)
Payroll costs	(35,252)	(29,058)

Payroll costs amount to €35,252k.

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

Note 21. Allocations for amortization, depreciation and provisions

in €k	12.2024	12.2023
Allowances & depreciation on intangible fixed assets	(507)	(427)
Allowances & depreciation on tangible fixed assets	(603)	(560)
Allocation for provisions on operations	(589)	(440)
Allocation for provisions for retirement	(33)	(31)
Allocations for depreciation on current assets	(1,198)	(601)
Operational allocations	(2,931)	(2,058)

Allocations for intangible fixed assets mainly include development costs (€240k) and customer relations (€220k).

Allocations for tangible fixed assets mainly include computing equipment and R&D infrastructure at Sidetrade SA (€323k) and Sidetrade Canada (€130k).

Allocations for depreciation relate mainly to an Employment Tribunal dispute (€139k), a dispute in the United States (€350k), and a provision for employee contributions (€250k).

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

Note 22. Financial result

in €k	12.2024	12.2023
Write-backs on depreciation for financial assets	8	287
Exchange rate gains on financial operations	11	185
Other financial income	704	515
Financial income	723	988
Interest charges	(50)	(79)
Losses on financial receivables and investment securities	11	(265)
Exchange rate losses	(28)	(259)
Other financial costs	(2)	
Allocations for depreciation on financial assets		(8)
Financial expenses	(68)	(611)
Financial result	654	377

The financial result stands out with a profit balance of €654K.

Financial income mainly includes interest on DAT and CAT of €657k.

Financial expenses mainly relate to interest on loans of €50k.

Note 23. Exceptional profit

in €k	12.2024	12.2023
Exceptional expenses from previous financial years		
Provision write-backs		
Exceptional income on management operations	1	
Exceptional income	1	-
Penalties		
Exceptional expenses from previous financial years		
Losses on receivables		
Allocations for amortization and depreciation		
Exceptional expenses on management operations	(1)	(1)
Exceptional expenses	(1)	(1)
Exceptional profit	(0)	(1)

There were no exceptional results.

Note 24. Research and development costs

Total research and development costs for the financial year amount to €11,625k and mainly include salaries (including social security contributions) and external outsourcing costs.

Sidetrade activated €160k in development costs for the 2024 financial year.

Note 25. Tax on profit and tax reconciliation

in €k	12.2024	12.2023
Research tax credit	2,560	2,352
Tax on profit	(1,106)	(572)
Deferred tax	40	14
Tax on profit	1,495	1,794

Tax reconciliation is broken down as follows:

in €k	12.2024
Pretax profit	6,462
Consolidating entity tax rate	25%
Theoretical tax	(1,615)
Effect of rate differences	120
Prior year adjustments	(46)
Permanent differences	100
Research tax credit restatement for tax purposes	2,560
Effects of offsetting of previous losses	502
Non-capitalization of losses	(125)
Theoretical tax expense	1,495
Actual tax expense	1,495

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

Other information

Note 26. Headcount

The headcount as at 31 December 2024 is 405 employees, including 138 employees in France.

The headcount is broken down as follows:

- 276 men and 129 women
- 396 permanent contracts, 9 fixed-term contracts
- 125 management level staff, 12 employees and supervisors, 1 trainee and 267 other staff (foreign subsidiaries)

The average headcount over the financial year was 391 employees.

Note 27. Tax deficits

in €k	Deficits not activated	Deficits activated
Sidetrade SA	2,683	805
SHS Viveon AG	9,740	
BrightTarget	348	
Sidetrade IE	587	
Total	13,357	805

Tax losses amount to €14,163k as of 31/12/2024, of which €13,357k were not activated.

Note 28. Off-balance sheet commitments

in euros	12.2024	12.2023
Market guarantees and counter-indemnities	-	-
Securities, mortgages and real guarantees	6,545	6,545
Agreements, deposits and guarantees agreed	149	126
Other commitments made	-	-
Total commitments made	6,694	6,671
Market guarantees and counter-indemnities	-	-
Securities, mortgages and real guarantees	-	-
Agreements, deposits and guarantees received	-	-
Other commitments received	-	-
Total commitments received	0	0

The commitments given relate to company vehicles leased or long-term leased by directors and certain executives, amounting to €149k as at 31/12/2024, and a pledge of €6,545k on shares given when the BNP loan of €6.5M was taken out.

Note 29. Auditor remuneration

In Euros	2024	2023	2024	2023
Audit	EY	EY	Yuma Audit	Yuma Audit
* Auditing, certification, examination of individual and consolidated accounts	52,155	42,000	22,918	18,000
- Issuer	52,155	42,000	22,918	18,000
- Consolidated subsidiaries worldwide				
* Other work and services directly related				
- Issuer				
- Consolidated subsidiaries worldwide				
Sub-total	52,155	42,000	22,918	18,000
Other services rendered by networks to fully consolidated subsidiaries				
* Legal, fiscal, corporate				
* Other	72,680	53,014	0	
Sub-total	72,680	53,014		
Total	124,835	95,014	22,918	18,000

Note 30. Senior management pay

In 2024, Olivier Novasque received a fixed gross annual remuneration of €290,000, benefits in kind of €4,056 and a variable share of €82,000, 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 31. Bank loan commitments

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

Note 32. Earn-out payment commitments

Earn-outs for the acquisition of Amalto SA and CreditPoint Software are likely to be paid based on the future turnover. An earn-out following the acquisition of Amalto in the amount of €456k and an earn-out following the purchase of CreditPoint assets in the amount of €720k corresponding to the management's estimate were provisioned as at 31 December 2024. Payments will occur in 2025 for Amalto and in 2026 for CreditPoint.

Note 33. Basic earnings per share

Net earnings per share are calculated with the net earnings of the consolidated whole as the numerator, €7,824,882 in 2024 (€5,626,400 in 2023) and the following denominator: the number of ordinary shares outstanding in the financial year 2024, i.e. 1,482,899 shares (1,467,926 shares in 2023).

in euros	12.2024	12.2024
Net income	7,896,749	5,626,400
Number of shares	1,482,899	1,467,926
Average number of shares	1,475,413	1,459,955
Diluted share numbers	1,516,527	1,501,948
Earnings per share	5.325	3.833
Net diluted earnings per share	5.207	3.746

Note 34. Specific information on subsidiaries' corporate accounts

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

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

It availed itself of the exemption from filing its financial statements for the financial year ending on 31 December 2024 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.