



Head office: 114 rue Gallieni - 92100 Boulogne-Billancourt

Annual accounts as at 31 December 2024

Financial statements of Sidetrade SA

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

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

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

Notes to the annual accounts for the year ended 31 December 2024

1. General

Events marking the financial year:

Sidetrade acquired an inactive German company and renamed it Sidetrade AG, in order to complete the acquisition of SHS Viveon.

On 6 May 2024, Sidetrade AG initiated a takeover bid for SHS Viveon AG, recognised leader in Germany in credit risk management software. 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.

Events subsequent to the close of the financial year

N/A

2. Accounting rules and methods

The Company's annual accounts have been prepared in accordance with ANC accounting regulation 2014-03 as amended by regulations 2015-05 of 2 July 2015, 2015-06 of 23 November 2015, 2016-07 of 4 November 2016, 2018-01 of 20 April 2018 and 2018-02 of 6 July 2018. The general accounting conventions have been applied with due regard to the principle of prudence, in accordance with the basic going concern rules, consistency of accounting methods from one financial year to the next, independence of financial years, true and fair view, regularity and fairness, and in accordance with the general rules governing the preparation and presentation of the annual accounts.

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

Intangible fixed assets

- **Research and development costs**

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

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

In 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.
- g) Development costs incurred prior to establishing the technical feasibility are recorded as a cost as and when incurred.

- **Accounting treatment of development costs relating to the new version and prior releases of the software.**

Development costs for the new version and previous releases of the software were recorded in the 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.

- **Goodwill**

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 fixed assets

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

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

Financial fixed assets

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

Since the 2009 financial year, the treasury shares held by Sidetrade under the liquidity contract implemented to manage the share price of the Company on the Euronext Growth market are recorded under the item "Treasury shares". Cash allocated to a liquidity contract is capitalized in other financial fixed assets.

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

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, unresolved commercial dispute, etc.)

A so-called “statistical” provision is recorded on 100% of the receivables due at more than 180 days.

Asset adjustment accounts

- **Prepaid expenses**

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

- **Accrued income receivable**

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

Investment securities

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

Recognition of turnover

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

- **Provision of services**

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

- **Sidetrade Augmented Cash SaaS**

The company markets its Sidetrade Augmented Cash 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.

Operational subsidies

Operational subsidies are recorded in a revenue account called “operational subsidies”.

Research tax credit

The research tax credit is recorded on the “Research Tax Credit” line.

3. Notes to the balance sheet

Intangible fixed assets

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

in €k	12.2023	Increase	Decrease	12.2024
Company start-up	30	-	-	30
Development costs	4,031	160	-	4,191
Concessions, patents, licenses and similar rights	470	28	-	498
Goodwill	24,111	-	752	23,359
Intangible fixed assets	28,642	188	- 752	28,078

The increase in development costs (+€160k) is explained by the activation of development costs.

The decrease in goodwill of €752K is related to a re-estimation of the earn-outs: €(838)k for CreditPoint and +€86k for Amalto. At year-end, the earn-outs amounted to €720k for CreditPoint and €456k for Amalto.

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

in €k	12.2023	Allocation	Reversal	12.2024
Amortization on company start-up expenses	30	-	-	30
Amortization on development costs	3,544	240	-	3,784
Amort. on concessions, patents and similar rights	410	47	-	457
Depreciation of goodwill	413	-	-	413
Depreciation of intangible fixed assets	4,398	287	-	4,684
Net value of intangible fixed assets	24,244	1,250	- 2,100	23,394

Tangible fixed assets

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

in €k	12.2023	Allocation	Reversal	12.2024
General facilities, fixtures	899	-	-	899
Transport equipment	-	-	-	-
Computing and office equipment, furniture	2,996	204	-	3,200
Total	3,895	204	-	4,099

The increase in tangible fixed assets during the 2024 financial year relates essentially to the acquisition of computing equipment and R&D infrastructure.

Depreciation relating to tangible assets break down as follows:

in €k	12.2023	Allocation	Reversal	12.2024
General facilities, fixtures	555	89	-	644
Transport equipment	-	-	-	-
Computing and office equipment, furniture	2,644	234	-	2,878
Total	3,199	323	-	3,522
Net value of property, plant and equipment	696	- 119	-	577

Financial fixed assets

in €k	12.2023	Increase	Decrease	12.2024
Shares	1,528	50		1,578
Receivables from equity interests	-	12,495		12,495
Loans	343	44		387
Deposits and guarantees deposited	502	10		512
Non-performing assets	185	184		369
Treasury shares	6,641	-	47	6,594
Financial fixed assets	9,199	12,783	-	21,934
Depreciation	1,415			1,415
Net value of financial fixed assets	7,784	12,783	-	20,520

The securities of the subsidiaries are detailed as follows:

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

At 31 December 2024, Sidetrade SA had a receivable of €12,495k from Sidetrade AG that enabled the acquisition of SHS Viveon by Sidetrade AG.

At the end of 2024, the Company held 85,437 treasury shares (compared to 86,697 in 2023) for a net purchase price of €6,594k.

There is no impairment for treasury shares recorded as at 31 December 2024.

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

Other non-current financial assets mainly relate to the construction project (€386k) as well as deposits for bank loans (€327k) and office guarantees (€165k).

Customer receivables

Customer receivables are broken down as follows:

in €k	12.2024	12.2023	Variance
Centralizing customers	8,332	7,916	416
Bad debts	2,118	1,013	1,106
Customer invoices to be issued	294	257	37
Customer receivables	10,745	9,187	1,558

Bad debts are receivables attached to specific customer disputes (€2,118k).

in €k	12.2024	12.2023	Variance
Provisions for depreciation of customer accounts	1,999	917	1,082
Provisions for depreciation of customer accounts - statistics	348	246	102
Provisions for depreciation of customer receivables	2,347	1,162	1,185
Net value	8,398	8,025	373

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

Other receivables

Other receivables are broken down as follows:

in €k	12.2024	12.2023	Variance
Personnel	7		7
Current taxes	4,302	2,075	2,227
Social security and other social organizations	26	26	-
Value added tax	525	561	35
Other debtors			-
Current account	168	79	90
Other receivables	5,029	2,740	2,289

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

The research tax credit (€4,302k) is due in more than one year. The remainder of other receivables have a maturity of less than one year.

Investment securities

in €k	12.2023	Increase	Decrease	12.2024
Investment securities	19,950	-	7,439	12,511
Investment securities	19,950	-	7,439	12,511

As at 31 December 2024, investment securities mainly include DATs (€3,500k) set up in June 2024 as well as CATs (€8,800k) set up in May 2023 and September 2024.

The DATs and CATs mature in less than one year.

Prepaid expenses

Prepaid expenses are broken down as follows:

in €k	12.2024	12.2023	Variance
Prepaid expenses - Rent	198	192	6
Prepaid expenses - Other	799	630	169
Prepaid expenses	997	822	174

Prepaid expenses mainly concern the rent and associated expenses of the Boulogne-Billancourt head office (€198k) and software rentals (€781k).

Change in equity

in €k	Capital	Issue premiums	Reserves	Retained earnings	Dividends	Net income	Total
Equity as at 31 December 2023	1,468	4,908	145	15,675	-	1,822	24,018
Capital increase	15	-	15	-	-	-	-
Allocation of net income	-	-	2	1,821	-	1,823	-
Result for the 2024 financial year	-	-	-	-	-	4,708	4,708
Equity as at 31 December 2024	1,483	4,893	147	17,496	-	4,708	28,726

The General Meeting of 20 June 2024 decided to allocate €2k of the 2023 result to the legal reserve and €1,821k to retained earnings, which amount to €17,496k as at 31 December 2024.

Composition of the share capital

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 the liquidity contract 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	Variance
Number of shares	85,437	86,697	-1,260
Valuation	6,594	6,641	-47
Balance on the available funds account	369	185	184

Conditional advances

in €k	12.2023	Increase	Decrease	12.2024
EUROFIRMO	309		-309	0
Total conditional advances	309		-309	0

Table of changes in provisions

in €k	12.2023	Allocation	Reversal	12.2024
Provisions for risks and expenses	318	532	- 111	740
Provisions for exchange rate loss	8	238	- 8	238
Provisions for risk	326	770	- 119	977
Provisions	326	770	- 119	977

Provisions for risks and expenses for the financial year relate to a provision for Employment Tribunal risks (€139k), a dispute in the United States (€350k) and a provision for employee contributions (€250k).

Borrowings and debts from credit institutions

Sidetrade held a loan previously accounted for at Amalto SA. This loan of an initial sum of €500k, granted by the bank Société Générale, 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.

Supplier debts

Supplier debts are broken down as follows:

in €k	12.2024	12.2023	Variances
Supplier debts	1,428	1,044	384
Invoices not received	995	895	99
Supplier debts and related accounts	2,423	1,939	483

All supplier debts are due within one year.

Tax and social security debts

Tax and social security debts are broken down as follows:

in €k	12.2024	12.2023	Variances
Social security debts	3,203	2,640	563
Tax debts	1,404	1,082	321
Social security and tax debts	4,607	3,722	885

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

Other debts

Other debts are broken down as follows:

in €k	12.2024	12.2023	Variances
Group current accounts	16,151	10,483	5,669
Other debts	1,176	2,100	(924)
Customers in credit	182	851	(669)
Customer credit notes to raise	786	884	(98)
Other debts	18,296	14,318	3,978

The other debts mainly consist of current accounts with Sidetrade Limited (€4,466k), Sidetrade UK Limited (€6,076k), Sidetrade Inc (€3,393k), Amalto Technologies Corporation (€1,554k), Sidetrade Canada (€270k) and Sidetrade BV (€391k) and provisions for earn-outs following the acquisitions of Amalto SA (€456k) and CreditPoint Software (€720k). Payments will occur in 2025 for Amalto and in 2026 for CreditPoint.

All other liabilities are due within one year, with the exception of the €720k provision for the CreditPoint earn-out, which is due in more than one year.

Outgoings to pay

Outgoings to pay are broken down as follows:

in €k	12.2024	12.2023	Variance
Customer credit notes to be issued	786	884	-
Suppliers, invoices receivable	995	895	99
Tax and social security expenses payable	2,660	2,173	487
Paid leave	1,353	1,275	78
Expense accounts	19	19	0
Premiums payable	425	247	178
Tax on salaries	108	102	5
Various	755	530	226
Outgoings to pay	4,441	3,953	488

4. Notes to the profit and loss statement

Breakdown of turnover

The turnover amounts to €46,243k compared to €39,318k for the year 2023 (+18%). The turnover from exports amounts to €23,874k in 2024 compared to €18,691k in 2023 (+28%).

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

in €k	OTC Platform subscriptions	Services	Total
2024	40,654	5,589	46,243
2023	35,114	4,204	39,318
Growth	16%	33%	18%

“OTC Platform Subscriptions” activities increased by 16% with a turnover of €40.7 million.

“Services” activities achieved a turnover of €5.6 million, up 33%.

Payroll costs

in €k	12.2024	12.2023	Variance
Staff salaries	10,213	9,626	588
Social security and disability insurance expenses	4,524	4,495	28
Other payroll costs	49	48	1
Payroll costs	14,786	14,169	617

Payroll costs amount to €14,786k.

Financial result

in €k	12.2024	12.2023	Variance
Write-backs on provisions of a financial nature	8	287	- 279
Exchange rate gains on financial operations	6	186	- 179
Net income on disposals of marketable securities	56	-	56
Other financial income	849	539	310
Financial income	919	1,012	- 93
Allocations for provisions of a financial nature	- 238	- 1,422	1,184
Interest charges	- 450	- 370	- 80
Exchange rate losses on financial operations	- 21	- 241	220
Other financial costs	-	- 265	265
Financial expenses	- 709	- 2,299	1,325
Financial result	210	- 1,287	1,497

The financial result for the year is a profit of €210k compared to a loss of €1,287k in 2023.

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

Financial expenses involve mainly interest on current accounts of €400k, interest on loans of €50k and provisions for foreign exchange risks of €238k.

Exceptional profit

in €k	12.2024	12.2023	Variance
Bonus on treasury shares	221	70	151
Provision write-backs			-
Proceeds from disposals of assets	928		
Other exceptional income	1	-	1
Exceptional income	1,150	70	1,080
Penalties, tax fines	-	1	1
Exceptional expenses from previous financial years	-	-	-
Loss on treasury shares	2	44	43
Other expenses on management operations	-	-	-
Book value of assets	841		841
Allocations for amortization and depreciation	-	-	-
Other exceptional expenses	-	-	-
Exceptional expenses	844	46	798
Exceptional profit	306	24	282

The exceptional result for the year shows a profit of €306k and concerns net capital gains on treasury shares.

Research and development costs

Total research and development costs for the year amount to €5,078k and mainly included salaries for €4,462k (including social security contributions), subcontracting expenses and depreciation of computer equipment used for R&D.

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

5. Miscellaneous information

Senior management pay

In 2024, Olivier Novasque received a fixed gross annual remuneration of €290,000.03, benefits in kind of €4,055.94 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.

Average headcount

The headcount as at 31 December 2024 is 138 employees, and breaks down in the following manner:

- 97 men and 41 women
- 129 permanent contracts and 9 fixed-term contracts
- 125 management level staff, 12 employees and supervisors, and 1 trainee.

The average headcount over the financial year was 129 employees.

Off-balance sheet commitments

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.

in €k	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

Retirement benefit commitments

The Company has not made any provision or taken out any insurance in the company accounts to cover its retirement commitment. The off-balance sheet commitment for retirement benefits was valued by the Company at €189k as at 31 December 2024. Commitments 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%.

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.

The applicable collective agreement is the Syntec agreement.

Bank loan commitments

- A guarantee of €78k was given when the €1.5M BPI loan was taken out in May 2021.
- A guarantee of €250k was given when the €5M BPI loan was taken out in May 2021.
- A pledge of securities of €6,545k was given when the €6.5M BNP loan was taken out. Sidetrade SA 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.

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	0	
Total	124,835	95,014	22,918	18,000

List of subsidiaries and equity interests

in €k	Holding	Acquisition /incorporation date	Equity	Turnover	Net income	Dividends	Gross value of shares	Net value of shares
Sidetrade UK Limited	100%	16/08/2011	4,927	9,969	1,192	-	1	1
Sidetrade Limited	100%	19/07/2013	4,651	3,020	-100	-	1	1
Sidetrade BV	100%	27/03/2015	380	0	7	-	1	1
BrightTarget	100%	18/11/2016	0	-	-	-	1,415	-
Sidetrade INC	100%	09/01/2020	1,543	7,888	1,009	-	84	84
Amalto Technologies Corporation	100%	06/04/2021	1,287	2,038	944	-	27	27
Sidetrade Canada Ltd	100%	30/06/2022	216	3,048	260	-	-	-
Sidetrade AG	100%	29/03/2024	50		-376	-	50	50

Related companies

in €k	Shareholding receivables	Customer receivable	Current account in credit	Supplier debt	Net receivables / debts
Sidetrade UK Limited			- 6,076		- 6,076
Sidetrade Limited			- 4,466		- 4,466
Sidetrade BV			- 391		- 391
Sidetrade Inc			- 3,393		- 3,393
Amalto Corporation			- 1,554		- 1,554
Sidetrade Canada Ltd			- 270		- 270
Sidetrade AG	12,495				12,495
SHS Viveon AG		35			35

• Sidetrade UK Limited

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

For the year 2024, the following transactions were carried out between Sidetrade SA and Sidetrade UK Limited:

- Re-invoicing of expenses: Sidetrade UK Limited re-invoices its management fees to Sidetrade SA for a total amount of €4,716k. This service includes a margin of 7% of the revenues invoiced by Sidetrade SA to customers in Northern Europe.

- Re-invoicing of R&D expenses: Sidetrade UK Limited re-invoices its R&D expenses to Sidetrade SA for a total amount of €5,327k. This service includes a 12% margin.
- Sidetrade UK Limited invoices current account interest to Sidetrade SA in the amount of €118k.

The current account balance with Sidetrade UK Limited amounts to -€6,076k as at 31 December 2024.

• Sidetrade Limited

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

For the year 2024, the following transactions were carried out between Sidetrade SA and Sidetrade Limited:

- Sidetrade SA re-invoices a share of its commercial costs for the services performed for Sidetrade Limited for an amount of €135k ex-VAT.
- Sidetrade Limited re-invoices its management fees to Sidetrade SA for a total amount of €774k ex-VAT. This service includes a 12% margin.
- Sidetrade Limited invoices current account interest to Sidetrade SA in the amount of €156k.

The current account balance with Sidetrade Limited amounts to -€4,466k as at 31 December 2024.

• Sidetrade BV

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

For the year 2024, Sidetrade BV invoices current account interest to Sidetrade SA in the amount of €14k.

The current account balance with Sidetrade BV amounts to -€391k as at 31 December 2024.

• Sidetrade INC.

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

- Re-invoicing of expenses: Sidetrade Inc re-invoices its management fees to Sidetrade SA for a total amount of €7,950k. This service includes a margin of 7% of the revenues invoiced by Sidetrade SA to customers in North America.
- Sidetrade Inc Corporation invoices current account interest to Sidetrade SA in the amount of €47k.

The current account balance with Sidetrade Inc amounts to -€3,393k as at 31 December 2024.

• Amalto Corporation

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

- Re-invoicing of expenses: The company is linked with Sidetrade SA by a re-invoicing agreement, based on the total amount of subscriptions billed to Amalto Corporation customers. The amount invoiced to the subsidiary during the financial year amounts to €792k.
- Amalto Corporation invoices current account interest to Sidetrade SA in the amount of €44k.

The current account balance with Amalto Corporation amounts to -€1,554k as at 31 December 2024.

• Sidetrade Canada Ltd

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

- Re-invoicing of expenses: Sidetrade Canada re-invoices its management fees to Sidetrade SA for a total amount of €3,040k. This service includes a 12% margin.
- Sidetrade SA invoices current account interest to Sidetrade Canada in the amount of €17k.

The current account balance with Sidetrade Canada Ltd amounts to -€270k as at 31 December 2024.

- **Sidetrade AG**

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

For the year 2024, Sidetrade SA invoices current account interest to Sidetrade AG in the amount of €181k.

The balance of shareholding receivables with Sidetrade AG amounts to €12,495k as at 31 December 2024.

Earn-outs related to acquisitions

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.

Consolidated accounts

Sidetrade prepares consolidated accounts as at 31 December 2024.