



Head office: 114 rue Gallieni - 92100 Boulogne-Billancourt

Public limited company with capital of €1,482,899

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Group and Company management report

to the Ordinary General Meeting of 18 June 2025
for the year ended 31 December 2024

Ladies and Gentlemen,

We have called you to a General Meeting in order to report to you on the activities of Sidetrade SA (hereinafter the “Company”) and the Sidetrade Group (hereinafter the “Group”), the results of our management during the financial year ended 31 December 2024, and to submit for your approval the annual accounts of Sidetrade SA and the consolidated accounts of the Sidetrade Group.

The annual accounts as at 31 December 2024, comprising the balance sheet, the profit and loss statement and the notes, have been drawn up in accordance with French accounting principles. The financial years ended 31 December 2024 and 31 December 2023 have a duration of 12 months.

The Company drew up consolidated accounts for the first time as at 31 December 2008. These include the balance sheet, the profit and loss statement and the notes, and were drawn up in accordance with ANC Regulation n°2020-01.

You will also shortly be informed of the mission of your Statutory Auditors.

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

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

1. Situation of the Group during the past financial year

Significant events

New record of order intake over one year (+13% in ACV)

Sidetrade managed to set a new annual record for order intake, both in the amount of new subscriptions signed and in the amount of associated services. In 2024, new contracts represented €6.53m in subscriptions on an annual basis (New ARR), up 6% compared to €6.18m recorded in 2023, and €6.2m in services, showing a growth of 21% compared to €5.1m the previous year.

Overall, the Annual Value of New Contracts (ACV) is at an all-time high of €12.73m compared to €11.30 m a year earlier (+13%).

The United States fully played their role as a growth engine with a 36% increase in subscription order intake, accounting for 46% of the total. In addition, the Northern Europe region, driven mainly by the United Kingdom, is starting a promising reboot, reaching €0.74m in subscriptions in 2024, a growth of 20% compared to 2023, suggesting additional development potential for 2025.

During this 2024 financial year, subscription orders from new customers (“New Business”) represent 63% of the total, while the extension to new entities within a group (“Cross-Sell”) constitutes 18% of order intake. Finally, sales of additional modules to existing customers (“UpSell”) represent 19% of the total.

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

Sidetrade (in millions of euros)	2024	2023	Variance
SaaS subscriptions	45.5 ⁽¹⁾	37.3	+22%
Turnover	55.0 ⁽²⁾	43.7	+26%

(1) including €3.0m in recurring revenue from SHS Viveon

(2) including €4.4m turnover of SHS Viveon

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, now based in the DACH region (Germany, Austria, Switzerland and Eastern Europe), represent 15% of global turnover in the second half of 2024. 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.

An increase in subscriptions with multinationals : a lever for Sidetrade's growth

Sidetrade's customer analysis, reinforced by the integration of SHS Viveon, reveals an impressive 44% growth in subscriptions from multinationals generating a turnover of more than €2.5b. These contracts now represent 50% of all of the company's subscriptions, affirming their central role in Sidetrade's development strategy.

More broadly, subscriptions from multinationals with a turnover exceeding €1.0b now constitute 79% of the total portfolio, confirming Sidetrade's positioning more than ever as a privileged partner of large companies.

The acquisition of SHS Viveon contributed significantly to this dynamic, bringing a strong portfolio of key accounts and broadening Sidetrade's prospects with large companies in the DACH region. With this strengthened base, Sidetrade is well positioned to maintain its attractiveness and fully exploit these new opportunities in the coming quarters.

It is recalled that all Sidetrade multi-year contracts are systematically indexed to inflation (Syntec for Southern Europe, UK CPI for Northern Europe, and US CPI for the United States). This measure ensures that price changes are passed on to SaaS subscribers each year, without having to wait for contracts to be renewed.

Leverage on operating margin increased to +45%, standing at 15% of turnover

- Significant increase in gross margin: +22%, reaching 78% of turnover

Over this period, the company recorded an incremental increase of €7.8m in gross margin compared to 2023. Sidetrade's gross margin rate is 78% of turnover and 80% on a comparable basis (compared to 81% in 2023) and 92% for SaaS subscriptions (compared to 93% in FY 2023).

This solid performance was driven by the contribution of SaaS subscriptions, which now account for 95% of the overall gross margin. It also reflects a commercial policy valuing Sidetrade's technological lead in artificial intelligence as well as good cost control, achieved despite the inflationary context.

- Operating margin of 15% of turnover (versus 13% of turnover in 2023)

The operating margin reached €8.4m for the whole of 2024, up 45% compared to 2023 (€5.8m). This profitability is based on strong business growth, excellent gross margin and rigorous cost management.

This remarkable progress allowed Sidetrade to pursue an investment policy up €5.2m compared to 2023, with a particular focus on R&D (+€2.3m), notably to integrate Generative AI into the heart of its product.

The 2024 operating margin includes a Research Tax Credit of €2.6m (compared to €2.4m in 2023) as well as a marginal activation of R&D expenses at €0.16m, i.e. 2% of R&D costs for the year.

As a result, Sidetrade's operating margin rate stands at 15%, a gain of 2 points compared to 13% recorded in 2023.

Net income up 40% to €7.9m

Sidetrade's financial result for the full year 2024 was €0.7m, up from €0.4m in 2023. This performance is mainly due to interest generated by short-term investments and foreign exchange gains realized during the period.

With regard to corporate tax, the expense is estimated at €1.1M in 2024, compared to €0.6M in 2023.

In the end, Sidetrade's net income for 2024 was €7.9m, up 40%, confirming the achievement of a new level of profitability and a solid balance between growth and profitability.

Strengthened financial solidity, even after the acquisition of SHS Viveon AG

In 2024, the company generated operating cash flow of €9.6m, with strong operating growth of €3.3m, offset by the delay in repayment of the Research Tax Credit (€2.4m) due to the threshold.

Sidetrade recorded gross cash of €25.2m, higher than the December 2023 level (+€1.3m) despite the acquisition of SHS Viveon AG for a net amount of €5.2m (€6.6m acquisition of securities offset by €1.4m of available cash at SHS Viveon AG).

In parallel, Sidetrade holds 85,600 equity shares, valued at €19.1m as on 31 December 2024.

With financial debt standing at €7.9m (down €2.3m), Sidetrade has maintained, over and above the SHS Viveon acquisition, an intact acquisition capacity enabling it to accelerate its expansion.

Opening of the DACH region relying on SHS Viveon AG

On 6 May 2024, Sidetrade initiated a takeover bid for SHS Viveon AG, recognised leader in Germany in credit risk management software (cf. press release). After the approval of the Munich Stock Exchange for the delisting of SHS Viveon AG, Sidetrade extended the offer period to 29 July 2024 (see press release).

At the end of 2024, Sidetrade controlled 88.3% of the capital of SHS Viveon AG, affirming its position as majority shareholder.

The activities of SHS Viveon AG was carried 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.

Rise of Sidetrade in the EcoVadis Top 15%

In 2024, Sidetrade reached a new milestone in social and environmental responsibility, earning a Silver Medal from EcoVadis. This ranking now places Sidetrade among the top 15% of companies in its sector.

With a score of 70/100, up from 2023, the EcoVadis distinction reflects the company's initiatives to reduce its energy footprint and optimize its infrastructure. This success solidifies Sidetrade's position as a responsible partner in the transition to a sustainable economy.

2. Comments on the consolidated accounts

Turnover

At €55.0 million, the consolidated overall turnover for the 2024 financial year was up 26% compared to 2023 (turnover of €43.7 million), and also up 16% on a like-for-like basis (excluding SHS Viveon).

Sidetrade demonstrated its ability to maintain a strong growth momentum. Order to Cash SaaS subscriptions posted a notable organic increase of 15%. At the same time, the Services activity recorded strong growth of 24%, notably thanks to global implementation projects.

SHS Viveon was consolidated from 1 July 2024 and contributed to a turnover of €4.4m in H2.

The turnover from exports in 2024 amounts to €35,432k compared to €24,026k in 2023, an increase of +47%.

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%

Operational revenue

Total operational revenue (including the Research Tax Credit) amounts to €60,479k in 2024 compared to €50,049k in 2023 (+21%) and mainly includes:

- Turnover of €54,977k compared to €43,739k in 2023;
- The amount of activated development costs of €160k in 2024 (compared to €220k in 2023);
- The net Research Tax Credit recorded as an operational subsidy of €2,560k in 2024 compared to €2,371k in 2023;
- Provision write-backs mainly relate to provisions for risks (€275k).
- The other income for €2,312k (compared to €2,467k in 2023) mainly corresponds to invoicing of electronic mail sending services (€1,973k).

Operating expenses

Operating expenses amount to €52,111k in 2024 compared to €44,240k in 2023 (+18%).

The increase in expenses, amounting to €7,871k, is mainly due to the following expenses:

- Increase in external expenses for €752k (+6%)
- Increase in the payroll for €6,195k (+21%)
- Increase in depreciation of customer receivables for €597k (+99%)

Operating income (including Research Tax Credit)

The operating income (including the Research Tax Credit) is a profit of €8,367k, up 44% compared to a profit of €5,808k in 2023.

The financial result for the year is profitable and amounts to €654k compared to a profit of €377k as at 31 December 2023. This result mainly concerns interest on short-term cash investments, foreign exchange gains and losses, interest on borrowings. Taking these elements into account, the current result before tax for the financial year (including the Research Tax Credit) is +€9,022k for the 2024 financial year compared to +€6,185k for the 2023 financial year.

No exceptional result is noted vs a loss of €1k in 2023.

The Group's net income for the year is a profit of €7,897k, up 40% compared to the 2023 financial year (€5,626k).

As at 31 December 2024, the total consolidated balance sheet amounts to €76,705k compared to €64,988k as at 31 December 2023 (+18%).

The change in balance sheet asset accounts amounts to €11,717k and essentially includes:

- Increase in acquisition goodwill (+€4,199k)
- Increase in customer relations (+€1,196k)
- Increase in cash and cash equivalents (+€1,273k);
- Increase in customer receivables (+€1,326k);
- Increase in Other receivables (+€3,301k);
- Increase in prepaid expenses (+€404k).

The change in liability items mainly concerns:

- Increase in equity (+€8,408k);
- Increase in tax and social security debts (+€2,929k);
- Increase in deferred income (+€2,477k);
- Increase in supplier debts (+€1,294k)
- Increase in provisions for risks (+€469k).
- Decrease in loans and other financial debts (-€2,317k);
- Decrease in other debts (-€986k);
- Decrease in advances and down payments received (-€324k);
- Decrease in the Conditional advances item (-€309k).

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.

3. Foreseeable evolution of the Group's situation

We ended the year with a very strong momentum of our order intake in the fourth quarter with just over €2m in new annual subscription revenue (New ARR), up 33% compared to Q4 of last year. With the exception of Q3, we managed to align, over the whole year, three quarters out of four at just over €2m of subscription order intake (in New ARR) per quarter, which ultimately allows us to beat a new record of order intake over a year. Beyond these figures, this performance confirms three structural trends that will guide Sidetrade's trajectory over the coming months and years. 1/ Our technological lead in AI, now reinforced by generative AI capabilities, enables us to win very large global accounts. 2/ Sidetrade is definitely positioning itself as the preferred partner of multinational companies with 44% growth in subscriptions for those with a turnover of more than €2.5b and nearly 80% of total subscription revenues achieved with those achieving more than €1b. 3/ The United States are and will continue to be a strong growth engine for the group, with nearly half of the order intake for the year (46%) and spectacular revenue growth (+36%). As such, and in anticipation of the expected economic context on both sides of the Atlantic, we have decided to focus the majority of our commercial investments for 2025 on the US market, where we see substantial growth potential. The year 2024 marked a milestone in our development, driven by very promising beginnings in generative AI adapted to the field of Order-to-Cash, the strengthening of our European leadership with the acquisition of SHS Viveon and finally the significant acceleration of our expansion in the United States. Sidetrade is on track to deliver another year of growth and profitability in 2025 and beyond.

Significant events since 31 December 2024

N/A

4. Research and development activity (Group)

During this financial year, the Group increased its Research and Development efforts. The research program meets the requirements of a "Research Tax Credit" program. Its base amounts to €11,625k in 2024. In addition, €160k have been activated for development costs. The amount of net research tax credit amounts to €2,560k for 2024.

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

N/A

6. Activity and result of the Company and its subsidiaries

Sidetrade SA

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%).

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 €40,654 million.

"Services" activities achieved a turnover of €5,589 million, up 33%.

Total operational revenue amounts to €49,917k in 2024 compared to €43,437k in 2023 and mainly includes:

- Turnover is €46,243k in 2024 compared to €39,318k in 2023;
- Re-invoicing of postage costs as part of automated routing services amounts to €1,973k compared to €2,200k in 2023;
- Re-invoicing of expenses for the benefit of the subsidiary Amalto Technologies Corporation for €792k compared to €865k in 2023;
- Operating foreign exchange gains on debts and receivables in foreign currencies for €234k
- Amount of activated development costs is €160k in 2024 (compared to €220k in 2023);
- Re-invoicing of expenses to the subsidiary Sidetrade Ireland for €135k compared to €113k in 2023.
- Operating grant related to the Eurofirmo project €126k

- Provision write-backs for an amount of €111k correspond to provision write-backs for employee litigation.

Operating expenses for the year amount to €47,736k compared to €42,426k for the 2023 financial year. The increase in operating expenses of €5,310k is notably explained by:

- Increase in outgoings (+€3,783k);
- Increase in payroll costs (+€588k);
- Increase in provisions for depreciation of customer receivables (+€591k).

The operating income is a profit of €2,181k compared to a profit of €1,010k in 2023.

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 cash investments of €657k and interest on current accounts of €192k.

Financial expenses mainly include a provision for exchange losses of €238k, interest on current accounts of €400k and interest on loans of €50k.

Taking these elements into account, the current result before tax for the financial year was €2,391k for the 2024 financial year compared to -€277k in 2023.

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

In 2024, corporation tax totals a credit of €2,011k which corresponds to a Research Tax Credit of €2,227k and a tax charge of €216k.

As at 31 December 2024, the Company's balance sheet amounts to €76,327k compared to €66,254k as at 31 December 2023.

The change in balance sheet asset accounts amounts to +€10,073k and essentially concerns:

- Increase in financial fixed assets (+€12,735k), including +€12,495k in receivables related to shareholdings;
- Increase in other receivables (+€2,289k);
- Increase in customer receivables (+€374k);
- Increase in active rate differences (+€230k);
- Increase in prepaid expenses (+€174k);
- Decrease in availabilities and marketable securities for (-€4,760k);
- Decrease in the amount of goodwill (-€751k);
- Decrease in the amount of other tangible fixed assets (-€119k).

The change in liability items mainly elicits the following remarks:

- Increase in equity (+€4,708k) related to a profit for the year of €4,708k;
- Increase in other debts (+€3,978k) mainly including current accounts;
- Increase in deferred income (+€2,101k);
- Increase in tax and social security debts (+€885k);
- Increase in supplier debts (+€486k);
- Decrease in borrowings (-€2,359k);
- Decrease in guaranteed advances (-€309k);

Sidetrade UK Limited

As at 31 December 2024, the Company holds a British subsidiary incorporated on 16 August 2011, the company Sidetrade UK Limited, of which it holds 100% of the capital.

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

The company is linked to Sidetrade SA by a management fees and business development agreement that notably provides for the invoicing of marketing, R&D and structural expenses incurred in the United Kingdom. The costs incurred by the subsidiary during the year represent an amount of €8,849k.

The turnover (intra-group) amounts to €9,969k. The net income of Sidetrade UK is a profit of €1,192k.

Sidetrade Limited Ireland

As at 31 December 2024, the Company holds an Irish subsidiary incorporated on 19 July 2013, the company Sidetrade Limited, of which it holds 100% of the capital.

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

The company is linked to Sidetrade SA by:

- a shared service desk re-invoicing agreement as well as a commercial cost re-invoicing agreement. The costs incurred for the subsidiary during the year represent an amount of €116k.
- a business development agreement that notably provides for the invoicing of marketing and structural expenses incurred on Irish territory. The costs incurred by the subsidiary during the year represent an amount of €691k.

The turnover amounts to €3,020k, including €2,246k outside of the Group. The net income of Sidetrade Limited Ireland is a loss of €100k.

Sidetrade BV

As at 31 December 2024, the Company holds a Dutch subsidiary incorporated on 29 March 2015, the company Sidetrade BV, of which it holds 100% of the capital.

The net income of Sidetrade BV is a profit of €6k.

Sidetrade Inc

As at 31 December 2024, the Company holds a US subsidiary incorporated on 9 January 2020, the company Sidetrade Inc, of which it holds 100% of the capital.

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

The company is linked to Sidetrade SA by a business development agreement that notably provides for the invoicing of marketing and structural expenses incurred in the United States. The costs incurred by the subsidiary during the year represent an amount of €6,769k.

The turnover (intra-group) amounts to €7,888k. The net income of Sidetrade Inc is a profit of €1,008k.

Amalto Technologies Corporation

As at 31 December 2024, Amalto Corporation is 100% owned by Sidetrade SA following the absorption of Amalto SA by Sidetrade SA as at 31 December 2021.

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

The company is linked to Sidetrade SA by a re-invoicing agreement, based on the total amount of subscriptions billed to the customers of Amalto Technologies Corporation. The amount invoiced to the subsidiary during the financial year amounts to €792k.

The turnover amounts to €2,037k. The net income of Amalto Technologies Corporation is a profit of €944k.

Sidetrade Canada Ltd

As at 31 December 2024, the Company holds a Canadian subsidiary incorporated on 30 June 2022, Sidetrade Canada Ltd, of which it holds 100% of the capital.

Sidetrade Canada aims to deliver services as part of a shared service centre.

The company is linked to Sidetrade SA by a management fees agreement that notably provides for the invoicing of marketing and structural expenses incurred on Canadian territory. The costs incurred by the subsidiary during the year represent an amount of €2,721k.

The turnover (intra-group) amounts to €3,048k.

The net income of Sidetrade Canada Ltd is a profit of €260k.

Sidetrade AG

As at 31 December 2024, the Company holds a German subsidiary acquired in March 2024, the company Sidetrade AG, of which it holds 100% of the capital.

The net income of Sidetrade AG is a loss of €376k.

7. Group Risk Management Policy

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

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

Rate risk: due to the Group's good cash flow as at 31 December 2024, and a borrowing situation with a hedged rate structure, the risk is limited.

Risk of recession: as a result of the investment freeze, order intake could be weaker, with a marked impact on growth in 2025.

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

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

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

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

Legal risks, including those covered by insurance.

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

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

8. Information relating to the distribution of capital and self-monitoring

In accordance with article L. 233-13 of the French Commercial Code, we inform you that:

- Mr. Olivier Novasque holds 36% of the Company's registered capital and 36% of the voting rights.

We also inform you that Sidetrade holds 86,697 treasury shares as at 31 December 2024, or 6% of the share capital. The book value of these treasury shares is €6,641k and the market value is €14,045k as at 31/12/2024. Treasury shares are acquired for the purpose of holding them and subsequently delivering them in connection with external growth transactions.

Under the liquidity contract, Sidetrade purchased 10,705 shares at an average price of €144.98 and sold 9,797 shares at an average price of €146.07 during the year.

Non-tax deductible expenses

In accordance with the provisions of articles 223c and 223d of the French General Tax Code, we inform you that the Company has not recorded any non-deductible expenses or charges referred to in article 39-4 of the French General Tax Code.

9. Dividends distributed

In accordance with the law, we remind you that:

- The 2024 Annual General Meeting decided not to distribute dividends in respect of the 2023 results.
- The 2023 Annual General Meeting decided not to distribute dividends in respect of the 2022 results.
- The 2022 Annual General Meeting decided not to distribute dividends in respect of the 2021 results.
- The 2021 Annual General Meeting decided not to distribute dividends in respect of the 2020 results.

10. Employee share ownership

In accordance with the provisions of article L. 225-102 of the French Commercial Code, we hereby report to you on the status of employee share ownership in the Company on the last day of the financial year, i.e. 31 December 2024: as at 31 December 2024, 45 employees held registered securities of the Company representing 6.9% of the capital.

Information concerning the mandate of the statutory auditors

ERNST & YOUNG et Autres, the registered office of which is at 1 place des Saisons La Défense 92400 Courbevoie, as statutory auditor for a term of six financial years, ending at the close of the General Meeting called to approve the financial statements for the year ending on 31 December 2024.

Yuma Audit, the registered office of which is at 5 rue Catulle Mendès, 75017 Paris, as statutory auditor for a term of six financial years, ending at the close of the General Meeting called to approve the financial statements for the year ending on 31 December 2028.

Auditex, the registered office of which is at 1 place des Saisons La Défense 92400 Courbevoie, as alternate statutory auditor for a term of six financial years, ending at the close of the General Meeting called to approve the financial statements for the year ending on 31 December 2025.

11. Payment terms for suppliers and customers

Pursuant to article L441-6-1 of the French Commercial Code, we inform you of the breakdown of customer receivables and supplier debts at the balance sheet date.

Article D. 441 I. - 1° of the French Commercial Code: Invoices received but not yet paid at the end of the financial year when due							Article D. 441 I. - 2° of the French Commercial Code: Invoices issued but not yet paid at the end of the financial year when due						
	0 days (indicative)	1 to 30 days	31 60 days	61 90 days	91 days and more	Total (1 day and +)		0 days (indicative)	1 to 30 days	31 60 days	61 90 days	91 days and more	Total (1 day and +)
(A) Late payment bracket													
Number of invoices concerned	42	-	-	-	-	77	140	-	-	-	-	-	178
Total amount of invoices concerned (incl. VAT)	662	485	1	5	275	1,428	3,223	3,086	201	72	1,750		8,332
% of total purchases for the year (ex-VAT)	2%	2%	0%	0%	1%	5%	-	-	-	-	-	-	-
% of turnover for the year (ex-VAT)	-	-	-	-	-	-	7%	7%	0%	0%	4%		18%
(B) Invoices excluded from (A) relating to disputed or unrecorded debts and receivables													
Number of invoices excluded													
Total amount of excluded invoices (specify ex-VAT or VAT incl.)	N/A												
(C) Reference payment terms used													
(contractual or legal - article L. 441-6 or article L. 443-1 of the French Commercial Code)													
Payment terms used for the calculation of late payments	Contractual deadlines: due date indicated on the invoice												

12. 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	06/17/2021
Date of the Management Board meeting	03/21/2024
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	06/15/2023
Date of the Management Board meeting	03/21/2024
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

13. Table of results for the last five financial years

Attached to this report is the table referred to in amended article 148 of the Decree of 23 March 1967, showing the Company's results over the last five financial years.

14. Allocation of net income

We propose to allocate the net income for the year, i.e. 4,707,940 euros, as follows:

in euros	12.2024
Profit for the year	4,707,940
Previous legal reserve	146,793
Prior retained earnings	17,495,226
Allocation of net income	
- to the Legal Reserve account in order to increase it to 10% of the share capital	1,497
- to the shareholders' account by the allocation of a dividend per share	
- to retained earnings for the balance	4,706,443

15. Directors' fees

Finally, you will be asked to vote on the allocation of directors' fees to your Management Board. We propose that no directors' fees be paid.

* * *

We ask you to approve the Company's annual accounts for the year ended 31 December 2024 and the Group's consolidated accounts for the year ended 31 December 2024 as presented to you, the Management Board's management report and the Statutory Auditors' report, and to appropriate the net income for the year in the manner described above.

We also ask you to approve the conclusions of the Statutory Auditor's special report concerning the agreements indicated in articles L 225-38 et seq. of the French Commercial Code.

Finally, we kindly ask you to grant discharge to the directors for their management.

* * *

The Management Board

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

in €k	12.2024 12 months	12.2023 12 months	12.2022 12 months	12.2021 12 months	12.2020 12 months
A – Capital at the end of the financial year					
1. Share Capital	1,483	1,468	1,452	1,436	1,425
2. Number of existing ordinary shares	1,482,899	1,467,926	1,451,984	1,436,091	1,425,496
3. Maximum number of future shares to be created by exercising subscription rights					
B – Operations and results of the financial year					
1. Turnover excluding taxes	46,243	39,318	31,959	27,764	26,641
2. Income before taxes, employee profit-sharing and depreciation, amortization and provisions	4,837	1,890	185	2,381	1,525
3. Tax on profit	- 2,011	- 2,075	- 1,993	- 1,625	- 1,646
4. Employee profit-sharing due for the financial year				81	63
5. Income after taxes, employee profit-sharing and depreciation, amortization and provisions	4,708	1,823	1,916	2,666	2,701
6. Distributed income (during the year)			-	-	-
C – Earnings per share (in euros)					
1. Income after taxes, employee profit-sharing, but before depreciation, amortization and provisions	3.26	1.29	0.13	1.66	1.07
2. Income after taxes, employee profit-sharing and depreciation, amortization and provisions	3.17	1.24	1.32	1.86	1.89
3. Net dividend allocated to each share (during the year)					
D – Personnel					
1. Average number of employees during the year	129	118	118	109	111
2. Total payroll for the year	10,213	9,626	9,374	8,101	7,737
3. Amounts paid in respect of social security charges for the year	4,572	4,544	4,038	3,518	3,329