



Head office: 114 rue Gallieni - 92100 Boulogne-Billancourt

Consolidated accounts at 30 June 2025 (unaudited)

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Financial statements

1. Consolidated balance sheet

Consolidated balance sheet - assets (in €)	Notes	Gross values	Amortization and depreciation	06.2025	12.2024
Uncalled share capital					
Acquisition goodwill	Note 1	27,507,161	-820,415	26,686,746	26,432,478
Company start-up		30,000	-30,000	0	0
Development costs		4,340,983	-3,897,650	443,333	406,667
Concessions, patents, licenses and similar rights		516,955	-499,721	17,234	40,751
Customer relations		4,417,019	-631,276	3,785,743	3,896,168
Intangible fixed assets	Note 2	36,812,118	-5,879,061	30,933,057	30,776,065
Constructions		26,543	-26,543	0	0
Facilities, buildings and equipment		839,219	-600,107	239,112	283,016
Other tangible fixed assets		4,937,382	-4,107,358	830,024	674,185
Tangible fixed assets	Note 2	5,803,144	-4,734,008	1,069,136	957,202
Shares		0	0	0	0
Receivables from equity interests		0	0	0	0
Loans		409,491		409,491	386,556
Deposits and guarantees deposited		587,779		587,779	637,906
Non-performing assets		326,965		326,965	368,933
Financial fixed assets	Note 3	1,324,236	0	1,324,236	1,393,395
Fixed assets		43,939,498	-10,613,069	33,326,429	33,126,661
Work in progress in stock		10,870		10,870	13,958
Customer receivables and related accounts receivable		20,254,313	-2,927,612	17,326,701	9,835,078
Customer receivables and related accounts receivable	Note 4	20,254,313	-2,927,612	17,326,701	9,835,078
Other receivables and adjustment accounts	Note 5	9,171,620	0	9,171,620	6,818,219
Investment securities		15,550,144		15,550,144	12,533,603
Cash		11,603,407		11,603,407	12,572,324
Interest incurred not due - liabilities		64,985		64,985	119,119
Cash and other	Note 6	27,218,536	0	27,218,536	25,225,046
Prepaid expenses	Note 7	2,057,612		2,057,612	1,685,741
Current assets		58,712,950	-2,927,612	55,785,338	43,578,042
Total assets		102,652,448	-13,540,681	89,111,767	76,704,703

Consolidated balance sheet - liabilities (in €)	Notes	06.2025	12.2024
Capital		1,497,346	1,482,899
Capital bonuses		4,908,982	4,893,429
Consolidated reserves		39,076,570	31,725,221
Ownership of parent by subsidiary		-6,734,809	-6,593,868
Net income (group share)		4,119,977	7,896,749
Net investment subsidies			
Regulated provisions			
Total equity	Note 9	42,868,066	39,404,430
Minority interests		354,650	87,274
Minority interests		354,650	87,274
Provisions for risk		912,261	1,027,319
Provisions for pensions and retirement		188,598	188,598
Provisions for risks and expenses	Note 10	1,100,859	1,215,917
Loans and other financial debts		6,776,892	7,899,766
Deposits and guarantees received		3,229	3,229
Interest incurred on loans		7,300	8,509
Bank credit facilities			
Financial debts	Note 11	6,787,421	7,911,504
Advances and deposits received against orders		1,429,176	1,248,290
Suppliers and related accounts	Note 12	2,914,205	3,725,616
Tax and social security debts	Note 13	8,948,750	7,886,002
Other debts	Note 14	1,670,175	1,209,153
Other debts		13,533,130	12,820,771
Deferred income		23,038,465	14,016,517
Total liabilities		89,111,767	76,704,703

2. Consolidated profit and loss

Profit and loss statement (in €)	Notes	06.2025	06.2024
Turnover	<u>Note 16</u>	29,270,077	24,787,506
Capitalized production		146,912	110,000
Operational subsidies		18,500	5,500
Provision write-backs and transfer of operating expenses		222,087	159,000
Other revenue		1,369,377	1,013,587
Other operational revenue	<u>Note 17</u>	1,756,876	1,288,087
Operational revenue		31,026,953	26,075,593
Other purchases and external expenses		-7,263,164	-6,262,732
Outgoings		-7,263,164	-6,262,732
Taxes	<u>Note 18</u>	-243,067	-184,842
Staff salaries		-15,382,438	-13,027,616
Social charges		-4,044,332	-3,576,511
Other payroll costs		-31,082	-17,000
Payroll costs	<u>Note 19</u>	-19,457,852	-16,621,127
Provisions for depreciation & depreciation on intangible fixed assets		-265,005	-217,535
Provisions for depreciation & depreciation on tangible fixed assets		-277,561	-291,264
Allocation for provisions on operations			-139,000
Allocation for provisions for retirement			-14,690
Allocations for depreciation on current assets		-624,230	-94,545
Allocations for amortization, depreciation and provisions	<u>Note 20</u>	-1,166,797	-757,033
Other exceptional outgoings			-468
Operating expenses		-28,130,880	-23,826,203
Operating income		2,896,072	2,249,390

	Notes	06.2025	06.2024
Operating income		2,896,072	2,249,390
Write-backs on provisions of a financial nature			7,813
Exchange rate gains on financial operations		24,327	112,006
Other financial income		237,877	348,467
Financial income		262,204	468,286
Interest charges		-40,679	-23,158
Losses on financial receivables and investment securities			
Exchange rate losses on financial operations		-117,389	-41,984
Other financial costs			
Allocation for provisions of a financial nature		-4,095	-100,864
Financial expenses		-162,164	-166,006
Financial result	Note 21	100,040	302,280
Current income of integrated companies		2,996,112	2,551,669
Exceptional income			
Proceeds from sale of intangible assets			
Exceptional income		0	0
Exceptional losses on management operations		-35	-338
Net book value of intangible assets sold			
Exceptional losses		-35	-338
Exceptional profit	Note 22	-35	-338
Research Tax Credit		1,743,641	1,359,443
Tax on profit		-577,493	-381,460
Deferred tax(ation)		-35,947	59,557
Tax on profit	Note 24	1,130,201	1,037,540
Net income of integrated companies		4,126,278	3,588,871
Allocations for depreciation on acquisition goodwill			
Proportion of net income from company equity revaluation			
Consolidated net income		4,126,278	3,588,871
Minority interests		6,302	
Net income (group share)		4,119,977	3,588,871

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 accounts to 06/30/2025.

As a result, operating revenue up to 2023 includes the Group's research tax credits. In the accounts to 06/30/2025, research tax credits are now shown on the "Research tax credit" line, as a deduction from the tax on profits.

To enable a comparable reading of operating income, the Research Tax Credit (CIR) is presented below according to the old method in operating income:

	06.2025	06.2024
Operating income	2,896,072	2,249,390
Research tax credit reclassified as operating income	1,743,641	1,359 443
Operating income with research tax credit	4,639,713	3,608 833

4. Consolidated cash flow

Consolidated cash flow (in €k)	06.2025	12.2024
Net income of consolidated entities	4,126	7,956
Allocations/write-backs and provisions for depreciation	427	1,408
Variation in deferred tax	-21	-40
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	7	-118
Cash flow from operations	4,540	9,207
Dividends received from equity revaluation		
Variation in working capital requirements (including provisions)	-817	360
NET OPERATIONAL CASH FLOW (I)	3,723	9,567
Acquisitions of fixed assets	-609	-1,000
Sale of fixed assets		
Reduction of other financial fixed assets	98	6
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)	-510	-6,159
Loan issues		
Loan repayments	-1,131	-2,329
Changes in investment subsidies		-183
Increases/reductions in capital	30	
Net sales / Acquisitions of treasury shares	-42	353
Net variation in credit facilities		
NET CASH FLOW GENERATED BY FINANCING OPERATIONS (III)	-1,143	-2,160
Exchange rate gains/losses (IV)	-76	66
EFFECT OF EXCHANGE RATE VARIANCE	-76	66
CASH FLOW VARIANCE (I + II + III + IV)	1,993	1,314
Initial cash reserves	25,225	23,912
Initial cash reserves	25,225	23,912
Final cash reserves	27,219	25,225

The cash amounts to €27,219k as on 30 June 2025, compared to €25,225 as on 31 December 2024 (+8%). This increase is notably explained by:

- The cash flow from operations of €4,540k.

- The negative change in WCR (-€817k) stems mainly from a net increase in customer receivables (-€8,095k), an increase in RTC receivables due to a 3-year deferred reimbursement of Sidetrade SA's RTC following the exceeding of the threshold for definition of an EU SME (-€1,744k), and an increase in deferred income (+€9,071k).
- The decrease in cash due to the acquisition of fixed assets mainly property, plant and equipment for €419k and intangible assets for €155k.
- The decrease in cash due to repayments of various loans shown below: €468k for the BNP loan and €655k for the BPI loans.

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

Strong turnover growth of +18%, including +24% for SaaS subscriptions

In the first half of 2025, Sidetrade recorded a **consolidated turnover of €29.3M**, an increase of **19% at constant exchange rates** and 18% in terms of published data.

The **revenues from SaaS subscriptions reached €25.4M, up 25% at constant exchange rates** (+24% in terms of published data). On a like-for-like basis (excluding SHS Viveon contribution), growth was +12% at constant exchange rates. This sustained pace confirms the solidity of Sidetrade's SaaS model, based on recurring revenues capable of generating robust performance in a complicated economic environment.

This momentum was driven in particular by the expansion of the key accounts portfolio. **Subscriptions from companies with turnover of more than 2.5 billion euros rose by 42% over the half-year**. These contracts now account for more than half of Sidetrade's subscriptions, reaching 54% of total SaaS subscriptions, testifying to the company's increasingly strong positioning with international companies. This momentum in the upper market segment should remain a significant growth driver over the coming quarters.

The **Services business**, for its part, **came to €3.9M**, down 8% on the first half of 2024 (-32% on a like-for-like basis). It was impacted by a smaller number of major new projects, as well as more limited services on additional SaaS subscription sales to existing customers.

Lastly, the integration of the activities of SHS Viveon (effective from 1 July 2024) contributed €3.9M to the turnover in the first half of 2025, or 13% of the consolidated total for the first half of 2025.

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 waiting for contracts to come up for renewal.

Leverage effect on the operating margin up 29% to 16% of the turnover

- **Significant increase in gross margin: +14%, reaching 77% of the turnover**

The gross margin amounted to €22.6M, up €2.7M compared to the first half of 2024, in a still demanding macroeconomic context. The **gross margin rate was 77% of the consolidated turnover** (compared to 80% a year earlier). On a like-for-like basis (excluding SHS Viveon), it reached 80% and remained stable at 92% for SaaS subscriptions, confirming the structural resilience of the company's business model.

- **An operating margin rate of 16% of turnover (versus 15% of turnover in H1 2024)**

The **operating margin reached €4.6M, up 29%** relative to the €3.6M recorded in the first half of 2025, or **16% of turnover** (vs. 15% a year earlier). On a like-for-like basis (excluding SHS Viveon), the rate climbed **to 17% of turnover**, a gain of 2 points on the first half of 2024; a level that now places Sidetrade in the upper range of SaaS publisher standards.

This **record profitability level** reflects the full impact of operating leverage. Against a tense market backdrop, marked by a wait-and-see attitude on the part of corporate investors, Sidetrade was able to capitalize on its dynamic recurring revenues, while reinforcing its budgetary discipline. Cost control, particularly in sales and marketing functions, has gone hand in hand with improved operating efficiency.

This remarkable improvement in profitability indicators in the first half of 2025 has enabled Sidetrade to maintain an ambitious investment policy, with **€1.3M of additional R&D expenditure**, primarily devoted to the development of agentic AI.

The operating margin for the first half of 2025 also includes a **Research Tax Credit of €1.7M** (vs. €1.4M in H1 2024) as well as a marginal activation of R&D expenses (€0.15M, or 2% of the half-year **R&D costs**).

Ultimately, the increase in the **operating margin rate to 16% (17% on a like-for-like basis), compared to 15% in the first half of 2024**, reflects the continuation of operational efficiency gains and the achievement of a new profitability level.

Strong increase in net income to €4.1M, up 15%

Sidetrade's financial result for the first half of 2025 came to **€0.1M** (vs. €0.3M in H1 2024). This performance is mainly due to interest generated by short-term investments.

With regard to corporate tax, the expense is estimated at **€0.6M** in this first half of the year (compared to €0.4M in H1 2024).

All in all, Sidetrade's net income for the first half of 2025 amounted to **€4.1M**, up 15%, confirming a new profitability level and a solid balance between growth and profitability.

Strengthened financial solidity

At 30 June 2025, **Sidetrade had a gross cash position of €27.2M**, up **€2.0M** compared to 31 December 2024, excluding the timing effect of the Research Tax Credit repayment. The Group also had **85,600 treasury shares**, valued at **€21.5M at 30 June 2025**.

At the same time, net financial debt remains very limited, with gross debt reduced to €6.8M (-€1.1 M in under six months). With a **comfortable net cash position and controlled debt, Sidetrade has the flexibility to finance its investments and support its expansion, while maintaining a robust balance sheet profile**.

6. Events subsequent to the close of the financial year

N/A

7. Consolidation methods and principles

General principles

The Group 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 ended 31 December 2025 will have a duration of 12 months, like the one ended 31 December 2024.

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

The consolidated accounts are presented in 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	08/16/2011
Sidetrade Limited	Fully consolidated	100.00	100.00	07/19/2013
Sidetrade BV	Fully consolidated	100.00	100.00	03/27/2015
BrightTarget	Fully consolidated	100.00	100.00	11/18/2016
Sidetrade INC	Fully consolidated	100.00	100.00	01/09/2020
Sidetrade Canada Ltd	Fully consolidated	100.00	100.00	06/30/2022
Amalto Technologies Corporation	Fully consolidated	100.00	100.00	04/06/2021
Sidetrade AG	Fully consolidated	100.00	100.00	03/29/2024
SHS Viveon AG	Proportional consolidation	92.22	92.22	06/06/2024
SHS Viveon Switzerland Ltd	Proportional consolidation	92.22	92.22	06/06/2024

At 30/06/2025, the scope includes 11 companies.

Changes in the scope of consolidation

No changes were made to the scope of consolidation during the financial year.

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

Research and 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.)

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 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(ation)

The group calculates deferred tax based on the variable carry-forward method on the differences between accounting and fiscal values of assets and liabilities in the balance sheet. Deferred tax is recorded in 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 June 2025, the applied tax rate 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 30 June 2025, a rate difference of -€612k was recognized in equity.

The conversion rates applied are:

Currency	Opening rate	Average rate	Closing rate
GBP	0.8292	0.8423	0.8555
USD	1.0389	1.0930	1.1720
CAD	1.4948	1.5403	1.6027
CHF	0.9412	0.9414	0.9347

Notes to the balance sheet statement

Note 1. Breakdown of acquisition goodwill

Data in €k	Initial	Increase	Decrease	Final
Acquisition goodwill	27,253	254		27,507
Depreciation on acquisition goodwill	-820			-820
Net value	26,432	254	0	26,687

The increase in acquisition goodwill corresponds to the additional acquisition goodwill of SHS AG for an amount of €254k, thereby increasing it to €6,622 as at 30/06/2025.

The allocation of the acquisition price for SHS Viveon AG will be completed by the end of 2025.

As at 30/06/2025, acquisition goodwill amounts to €26,687k, of which €820k was depreciable and fully amortized.

Note 2. Intangible and tangible fixed assets

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

in €k	Initial	Increase	Decrease	Final
Acquisition goodwill	27,253	254		27,507
Development costs	4,191	150		4,341
Concessions, patents, licenses and similar rights	513	5		517
Company start-up	30			30
Goodwill	4,417			4,417
Intangible fixed assets	36,404	409		36,812
Constructions	27			27
Facilities, buildings and equipment	800	39		839
Other tangible fixed assets	4,608	329		4,937
Tangible fixed assets	5,435	368		5,803
Tangible and intangible fixed assets	41,840	777		42,615

The increase in development costs (+€150k) is due to activations carried out during the financial year.

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

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

The 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	(3,784)	(113)		(3,897)
Amort. on concessions, patents and similar rights	(473)	(28)		(500)
Amort. on company start-up expenses	(30)			(30)
Depreciation of goodwill	(521)	(110)		(631)
Intangible fixed assets	(5,629)	(251)		(5,879)
Depreciation on constructions	(27)			(27)
Depreciation on facilities, buildings and equipment	(517)	(83)		(600)
Depreciation on other tangible fixed assets	(3,934)	(173)		(4,107)
Tangible fixed assets	(4,478)	(256)		(4,734)
Tangible and intangible fixed assets	(10,106)	(508)		(10,613)
Net value	31,733	269		32,002

Note 3. Financial fixed assets

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

in €k	Initial	Increase	Decrease	Final
Loans	386	23		409
Deposits and guarantees deposited	638	12	62	588
Non-performing assets	369		42	327
Financial fixed assets	1,393	35	104	1,324
Equity method securities				
Financial assets	1,393	35	104	1,324

Loans and deposits mainly include:

- construction projects (€409k)
- surety on BPI loans (€342k),
- rent deposit for the Boulogne head office (€165k)

The remaining cash on the available funds account is recorded as non-performing assets amounting to €327k.

Note 4. Customer receivables and related accounts receivable

Customer receivables are broken down as follows:

in €k	06.2025	12.2024
Customer receivables	16,232	9,737
Bad debts	3,115	2,118
Invoices to raise	907	338
Gross value	20,254	12,193
Provisions	(2,928)	(2,358)
Net value	17,327	9,835

Provisions for depreciation of customer receivables vary as follows:

in €k	Initial	Increase	Decrease	Final
Provisions for depreciation	(2,358)	(624)	54	(2,928)
Provisions for depreciation	(2,358)	(624)	54	(2,928)

Allocations for provisions for depreciation on doubtful debts are recorded in the “Provisions for liabilities on current assets” account (€624k).

All other customer receivables are due within one year.

Note 5. Other receivables

Other receivables are broken down as follows:

in €k	06.2025	12.2024
State, Tax on profit	6,351	4,822
Fiscal receivables excluding tax on profit	2,386	1,602
Deferred tax - assets	369	373
Other debtors	65	21
Other receivables	9,172	6,818

As at 30 June 2025, the “Tax on Profit” account primarily includes the research tax credit (RTC) for the financial years 2023 (€2,352k), 2024 (€2,560k) and 2025 (€1,744k).

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 under one year amounted to €2,451k, with the remainder due in more than one year.

Note 6. Net cash

in €k	06.2025	12.2024
Investment securities	15,550	12,534
Cash	11,603	12,572
Interest incurred not due - liabilities	65	119
Working cash	27,219	25,225
Credit facilities (debts)		
Cash liabilities		
Net cash	27,219	25,225

Note 7. Prepaid expenses

Prepaid expenses are broken down as follows:

in €k	06.2025	12.2024
Prepaid expenses - Rent	414	281
Prepaid expenses - Other	1,643	1,405
Prepaid expenses	2,058	1,686

The “Other” account mainly includes software rentals amounting to €1,115k for Sidetrade SA as at 30 June 2025.

Note 8. Deferred tax assets

in €k	06.2025	12.2024
Tax deficits	201	201
Retirement commitments	47	47
Revaluation difference	113	113
C3S	8	12
Deferred tax assets	369	373

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 31/12/2024	1,483	4,893	31,577	(6,594)	148	7,897	39,404	87
Consolidation								
Allocation of net income for N-1			7,897			(7,897)		
Distribution/gross payment								
Cash and subscribed capital variation	14	16	(7)				23	7
Net income						4,120	4,120	6
Restatements on treasury shares			74	(141)			(67)	
Currency conversion/exchange rate difference					(612)		(612)	
Other								254
As at 30/06/2025	1,497	4,909	39,541	(6,735)	(464)	4,120	42,868	355

The amount of the cancellation of 85,699 treasury shares held at 30 June 2025 in the scope of a liquidity and own-share holding contract amounts to €6,735k.

Composition of the share capital

At 30 June 2025, equity is composed of 1,497,346 shares with a nominal value of €1 each, i.e., share capital of €1,497,346. The variance from 2024, to the sum of 14,447 euros, results from the increase in equity due to the issue of 14,447 vested free shares.

Bonus share allocation plan

Authority was granted to the Management Board by the General Meeting on 17 June 2021 to allocate bonus shares to Company employees and/or eligible corporate officers within the limit of 3% of capital, i.e., 43,000 shares. This authority was granted for a period of 38 months with effect from 17 June 2021.

The Management Board meeting on 21 March 2024 drew up a list of 36 persons who could benefit from the bonus share allocation plan (BSAP) representing a total of 12,070 shares, i.e., a maximum dilution of 0.8%.

Authority was granted to the Management Board by the General Meeting on 15 June 2023 to allocate bonus shares to Company employees and/or eligible corporate officers within the limit of 3% of capital, i.e., 44,000 shares. This authority was granted for a period of 38 months with effect from 15 June 2023.

The Management Board meetings on 21 March 2024 and 20 March 2025 respectively drew up lists of 12 and 65 persons who could benefit from the bonus share allocation plan (BSAP) representing a total of 28,926 shares, i.e., a maximum dilution of 1.9%.

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

As at 30.06.2025	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	41,488
Number of void allocations	1,529
Number of shares issued	29,418
Total number of shares which can be issued	
Total number of shares	12,070
- Of whom corporate officers	1074
Number of individuals concerned	36
- Of whom corporate officers	1

As at 30.06.2025	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	28,926
Number of void allocations	1,532
Number of shares issued	0
Total number of shares which can be issued	
Total number of shares	28,926
- Of whom corporate officers	4,074
Number of individuals concerned	65
- Of whom corporate officers	1

Share buyback scheme and liquidity contract

Under liquidity and buyback contracts granted to the brokerage firm ODDO BHF by Sidetrade Group, the following resources were recorded in the liquidity contract as at 30 June 2025:

in €k	06.2025	12.2024
Number of shares	85,699	85,437
Valuation	6,735	6,594
Balance on the available funds account	327	369

Note 10. Provisions for risks and expenses

in €k	Initial	Increase	Decrease	Final
Provisions for risk	1,026	4	119	912
Provisions for pensions and retirement	189			189
Provisions for risks and expenses	1,216	4	119	1,101

Provisions for risk as at 30 June 2025 correspond primarily 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 (€114k).

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 at 30 June 2025 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 as at 30 June 2025 is 40. The retirement age is 65 years. Average length of service at 30 June 2025 is 6.1 years.

Note 11. Financial debts

Financial debts are broken down as follows:

in €k	Initial	Increase	Decrease	Final
Interest incurred on loans	9	7	9	7
Loans from credit institutions	7,900		1,123	6,777
Deposits and guarantees received	3			3
Financial debts	7,912	7	1,131	6,787

Sidetrade has 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 30 June 2025 is €2.9M, including €942k at under one year and the remainder at under five years. Interest expenses for the financial year amount to €12k. The covenant relating to this loan has been respected.
- BPI loan for the sum of €5M, 84-month loan at a fixed 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 30 June 2025 is €3M, including €1M at under one year and the remainder at under five years. Interest expenses for the financial year amount to €18k.
- BPI loan for the sum of €1.5M, 84-month loan at a fixed 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 30 June 2025 is €0.9M, including €309k at under one year and the remainder at under five years. Interest expenses for the financial year amount to €6k.

Note 12. Supplier debts

Supplier debts are broken down as follows:

in €k	06.2025	12.2024
Suppliers	1,583	2,227
Invoices not received	1,331	1,499
Supplier debts	2,914	3,726

All supplier debts are due within one year.

Note 13. Tax and social security debts

Tax and social security debts are broken down as follows:

in €k	06.2025	12.2024
Paid leave	1,562	1,229
Provisions for bonuses	501	1,126
Social charges	2,297	2,227
VAT to pay out	420	398
State - other outgoings	3,391	1,972
Other	33	24
State - tax on profit	745	911
Tax and social security debts	8,949	7,886

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

Note 14. Other debts

Other debts are broken down as follows:

in €k	06.2025	12.2024
Other debts	1,670	1,209
Other debts	1,670	1,209

The other debts mainly consist of provisions for earn-outs following the acquisition of Amalto SA (€456k) and of CreditPoint Software (€720k), as well as exchange difference liabilities (€439k).

Note 15. Outgoings to pay

Outgoings to pay are broken down as follows:

in €k	06.2025	12.2024
PPA Credit notes to be issued	1,155	786
NPF Unbilled payables	1,331	1,499
Tax and social security debts	3,082	3,397
Paid leave	1,562	1,229
Provisions for bonuses	501	1,126
Employee contributions	849	849
Expense accounts	41	29
Tax on salaries	101	108
Various	28	56
Outgoings to pay	5,568	5,682

Notes to the profit and loss statement

Note 16. Turnover

As on 30 June 2025, the Group achieved a total turnover of €29,270k, an increase of 18% compared to the first half of 2024.

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

in €k	OTC Platform subscriptions	Services	Total
06.2025	25,352	3,940	29,270
06.2024	20,521	4,267	24,788
Growth	24%	-8%	18%

Note 17. Other operational revenue

in €k	06.2025	06.2024
Capitalized production	147	110
Operational subsidies	19	5
Provision write-backs and transfer of operating expenses	222	159
Other revenue	1,369	1,014
Other operational revenue	1,757	1,288

Provision write-backs primarily relate to provisions for Employment Tribunal risks (€68k), provisions for customer guarantees (€51k) and provisions for depreciation of customer receivables (€54k).

The "Other income" account mainly corresponds to invoicing of electronic mail sending services (€1,156k).

Note 18. Taxes

in €k	06.2025	06.2024
Tax on salaries	(134)	(100)
Other tax and duties	(109)	(85)
Taxes	(243)	(185)

Tax and duties mainly include the CVAE for €45k, the C3S for €31k and tax on salaries for €127k.

Note 19. Payroll costs

in €k	06.2025	06.2024
Staff salaries	(15,382)	(13,028)
Social security and disability insurance expenses	(4,044)	(3,577)
Other payroll costs	(31)	(17)
Payroll costs	(19,458)	(16,621)

Payroll costs amounted to €19,458k at 30 June 2025.

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

Note 20. Allocations for amortization, depreciation and provisions

in €k	06.2025	06.2024
Provisions for depreciation & depreciation on intangible fixed assets	(265)	(218)
Provisions for depreciation & depreciation on tangible fixed assets	(278)	(291)
Allocation for provisions on operations		(139)
Allocation for provisions for retirement		(15)
Allocations for depreciation on current assets	(624)	(95)
Operational allocations	(1,167)	(757)

Allocations for intangible fixed assets mainly include development costs (€113k) and customer relations (€110k).

Allocations for tangible fixed assets essentially include computing equipment and R&D infrastructure at Sidetrade SA (€157k) and at Sidetrade Canada (€75k).

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

Note 21. Financial result

in €k	06.2025	06.2024
Write-backs on depreciation for financial assets		8
Exchange rate gains on financial operations	24	112
Other financial income	238	348
Financial income	262	468
Interest charges	(41)	(23)
Losses on financial receivables and investment securities		
Exchange rate losses	(117)	(42)
Other financial costs		
Allocations for depreciation on financial assets	(4)	(101)
Financial expenses	(162)	(166)
Financial result	100	302

The financial result stands out with a profit balance of €100K.

Financial income mainly includes interest on DAT and CAT of €238k.

Financial expenses include interest on borrowings of €41k, a foreign exchange loss of €117k and provisions for foreign exchange losses of €4k.

Note 22. Exceptional profit

in €k	06.2025	06.2024
Exceptional expenses from previous financial years		
Provision write-backs		
Exceptional income on management operations		
Exceptional income	-	-
Penalties		
Exceptional expenses from previous financial years		
Losses on receivables		
Staff redundancy costs		
Allocations for amortization and depreciation		
Exceptional losses on management operations		
Exceptional losses	-	-
Exceptional profit	-	-

The exceptional result was zero at 30/06/2025.

Note 23. Research and development costs

Total research and development costs for the financial year amount to €6,749k and mainly include salaries (including social security contributions) and external outsourcing costs.

As on 30/06/2025, Sidetrade activated €150k in development costs for the 2025 financial year.

Note 24. Tax on profit

in €k	06.2025	06.2024
Research Tax Credit	1,744	1,359
Tax on profit	(577)	(381)
Deferred tax(ation)	(36)	60
Tax on profit	1,130	1,038

Other information

Note 25. Headcount

The headcount as at 30 June 2025 is 400 employees, including 140 employees in France and 49 SHS employees.

The headcount is broken down as follows:

- 269 men and 131 women
- 390 permanent contracts, 9 fixed-term contracts and 1 trainees
- 127 management level staff, 12 employees and supervisors, 1 trainee and 260 other staff (foreign subsidiaries).

The average headcount over the financial year was 397 employees.

Note 26. Off-balance sheet commitments

in euros	06.2025	06.2024
Market guarantees and counter-indemnities	-	-
Securities, mortgages and real guarantees	6,545	6,545
Agreements, deposits and guarantees agreed	102	129
Other commitments made	-	-
Total commitments made	6,647	6,674
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 €102k as at 30/06/2025, and a pledge of €6,545k on shares given when the BNP loan of €6.5M was taken out.

Note 27. Senior management pay

In the first half of 2025, Olivier NOVASQUE received fixed gross remuneration of €145,000, benefits in kind of €1,933 and a variable share of €39,375, 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 was entitled to a company car as a benefit in kind. As a corporate officer, he is not eligible for the company's pension or provident plan, but he benefits from the same health coverage plan - to which he contributes - as other Sidetrade employees in France.

Note 28. Bank loan commitments

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

Note 29. Earn-out payment commitments

Earn-outs for the acquisition of Amalto SA and CreditPoint Software are likely to be paid based on the future turnover. An earn-out following the acquisition of Amalto in the amount of €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.