Consolidated interim financial statements
Sixth-month period ended June 30, 2021

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<td>16</td>
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</table>
### CONSOLIDATED BALANCE SHEET

#### ASSETS (€ thousands)

<table>
<thead>
<tr>
<th>Notes</th>
<th>06/30/2021</th>
<th>12/31/2020</th>
</tr>
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<tbody>
<tr>
<td>Goodwill</td>
<td>2</td>
<td>5,901</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>3</td>
<td>26,297</td>
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<tr>
<td>Property, plant and equipment</td>
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<tr>
<td>Financial assets</td>
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<td>6,637</td>
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<tr>
<td>Equity-accounted investments</td>
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<tr>
<td>Non-current assets</td>
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<td>50,728</td>
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<td>Inventories</td>
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<td>Trade receivables</td>
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<td>Deferred tax assets</td>
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<td>800</td>
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<tr>
<td>Other receivables and accruals</td>
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<td>7,143</td>
</tr>
<tr>
<td>Cash and marketable securities</td>
<td>6</td>
<td>30,696</td>
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<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td>67,824</td>
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<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td></td>
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#### SHAREHOLDERS’ EQUITY AND LIABILITIES (€ thousands)

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<th>Notes</th>
<th>06/30/2021</th>
<th>12/31/2020</th>
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<td>Share capital</td>
<td>7</td>
<td>11,810</td>
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<tr>
<td>Additional paid-in capital</td>
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<td>Consolidated income (loss)</td>
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<td>Provisions for contingencies and expenses</td>
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<td>Borrowings and financial liabilities</td>
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<td>Trade payables</td>
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<td>9,088</td>
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<td>Tax and employee-related payables</td>
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<td><strong>TOTAL SHAREHOLDERS’ EQUITY AND LIABILITIES</strong></td>
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<tr>
<td>------</td>
<td>--------------</td>
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<td>12</td>
<td>Sales</td>
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<td>Other operating expenses</td>
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<td>Operating profit</td>
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<td>14</td>
<td>Net financial income / (expense)</td>
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<td>Current operating income of consolidated operations</td>
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<td>Net Income</td>
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<tr>
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<td>Basic earnings per share in euros</td>
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<td>Diluted earnings per share in euros</td>
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## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS’ EQUITY

<table>
<thead>
<tr>
<th>(€ thousands)</th>
<th>Capital stock and additional paid-in capital</th>
<th>Translation difference</th>
<th>Net income and retained earnings</th>
<th>Equity attributable to the parent</th>
<th>Non-controlling interests</th>
<th>Consolidated shareholders’ equity</th>
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<tbody>
<tr>
<td><strong>Balance at January 1, 2021</strong></td>
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<td>33,921</td>
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<td>7,575</td>
<td>7,575</td>
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<tr>
<td>Dividends</td>
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<td>-2,897</td>
<td>-2,897</td>
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<table>
<thead>
<tr>
<th>(€ thousands)</th>
<th>Capital stock and additional paid-in capital</th>
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<th>Net income and retained earnings</th>
<th>Equity attributable to the parent</th>
<th>Non-controlling interests</th>
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<td><strong>Balance at January 1, 2020</strong></td>
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<td>24,599</td>
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<td>Annual profit/(loss)</td>
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<td>5,423</td>
<td>5,423</td>
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<td>5,423</td>
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<td>-196</td>
<td>-196</td>
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<tr>
<td>Dividends</td>
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<td>-1,896</td>
<td>-1,896</td>
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<td>-1,896</td>
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<tr>
<td>Change in Group structure</td>
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<td>Other changes</td>
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<td>-94</td>
<td>-94</td>
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<td><strong>Balance as of June 30, 2020</strong></td>
<td>32,463</td>
<td>-76</td>
<td>28,032</td>
<td>60,419</td>
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## CONSOLIDATED STATEMENT OF CASH FLOWS

<table>
<thead>
<tr>
<th>(€ thousands)</th>
<th>06/30/2021</th>
<th>06/30/2020</th>
<th>12/31/2020</th>
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</thead>
<tbody>
<tr>
<td>Consolidated net income</td>
<td>7,575</td>
<td>5,423</td>
<td>11,562</td>
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<td><strong>Adjustments to reconcile non-cash items to cash generated from operations:</strong></td>
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<td>Net allowances for depreciation and provisions</td>
<td>4,452</td>
<td>4,066</td>
<td>9,275</td>
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<tr>
<td>- Carrying value of assets sold</td>
<td>1</td>
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<td>- Proceeds from the disposal of assets</td>
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<td>-29</td>
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<td>Cash flows after net financial expense</td>
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<td>9,468</td>
<td>20,844</td>
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<td>Tax liabilities</td>
<td>2,298</td>
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<td>Taxes paid</td>
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<td>Interest expense and income</td>
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<td>14</td>
<td>37</td>
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<td>Change in operating working capital</td>
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<td>-448</td>
<td>1,003</td>
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<td><strong>NET CASH PROVIDED BY OPERATING ACTIVITIES</strong></td>
<td>10,657</td>
<td>9,532</td>
<td>23,475</td>
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<tr>
<td>Acquisition of intangible assets, property, plant and equipment</td>
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<td>Proceeds from the disposal of PPE and intangible assets</td>
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<td>Increase, decrease of financial assets</td>
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<td>Change in non-current investments</td>
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<td><strong>NET CASH USED IN INVESTING ACTIVITIES</strong></td>
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<td>Dividends paid to shareholders of the parent company</td>
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<td>-1,896</td>
<td>-1,896</td>
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<tr>
<td>Capital increases or contributions</td>
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<td></td>
</tr>
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<td>Issuance costs for capital increases</td>
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<td></td>
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</tr>
<tr>
<td>Amount received from the exercise of stock options</td>
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<td>535</td>
<td>935</td>
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<td>Change in treasury shares</td>
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<td></td>
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</tr>
<tr>
<td>Repayment of borrowings – finance leases</td>
<td>-12,831</td>
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<td>11,500</td>
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<td><strong>NET CASH PROVIDED BY FINANCING ACTIVITIES</strong></td>
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<td>8,686</td>
<td>7,667</td>
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<td><strong>NET CHANGE IN CASH AND CASH EQUIVALENTS</strong></td>
<td>-10,163</td>
<td>12,801</td>
<td>19,951</td>
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<td>Effect of exchange rate changes on cash</td>
<td>438</td>
<td>-360</td>
<td>-887</td>
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<tr>
<td>Cash and cash equivalents at beginning of year</td>
<td>40,421</td>
<td>21,357</td>
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<tr>
<td>Cash and cash equivalents at end of year</td>
<td>30,696</td>
<td>33,798</td>
<td>40,421</td>
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</table>
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Significant first-half events

Repayment of the Covid-relief government-backed loan

In 2020, following the global economic downturn in response to the health pandemic, the French government adopted several Covid-relief measures to support companies.

These measures included aid in the form of a government-backed loan. Esker SA obtained a loan in the amount of €11.5 million from its three main banking partners.

However after continuing to achieve growth in 2020 and early 2021 the Group determined that this loan would not be needed as the Group had sufficient resources to finance its development and thus decided to repay the full amount of the loan has been in consequence repaid.

Increase in the dividend distribution

Because of the pandemic, the company decided to reduce the amount of the dividend distributed in 2020. This year, the distributed dividend was increased to €0.50 per share (up from €0.33 in 2020).
1. Significant accounting policies, basis of consolidation

Adoption and approval of the accounts

The condensed consolidated financial statements of Esker Group at June 30, 2021 were adopted by the Executive Board and submitted for approval to the Supervisory Board on September 14, 2021.

Accounting policies and compliance statement

The consolidated financial statements were presented on the basis of French law and French GAAP and notably the accounting policies set out in Regulation 99-02 of April 29, 1999 on the French General Chart of Accounts (Plan Comptable Général) of France’s Accounting Regulations Committee (Comité de Reglementation Comptable or "CRC") and CRC Regulations 2005-05 and 2000-06.

Also applied were CRC Regulation 2004-06 of November 23, 2004 on the definition, recognition and measurement of assets and CRC Regulation 2002-10 of December 12, 2002 on the depreciation, amortization and impairment of assets.

Use of estimates

The financial statements reflect the assumptions and estimates made by the Group. The preparation of financial statements requires the use of estimates and assumptions to measure certain assets, liabilities expenses and commitments. Actual data may differ from those resulting from these assumptions and estimations.

Consolidated companies

There have been no changes in the consolidation scope in the 2021 first half.

<table>
<thead>
<tr>
<th>Company</th>
<th>Head office</th>
<th>2021 Controlling interest (%)</th>
<th>Ownership interest (%)</th>
<th>2020 Controlling interest (%)</th>
<th>Ownership interest (%)</th>
<th>Consolidation method</th>
</tr>
</thead>
<tbody>
<tr>
<td>ESKER</td>
<td>Lyon (France)</td>
<td>Parent company</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Esker GmbH</td>
<td>Essen (Germany)</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>F</td>
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<td>Esker Ltd</td>
<td>Derbyshire (UK)</td>
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<td>100.0%</td>
<td>100.0%</td>
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<tr>
<td>Esker Srl</td>
<td>Milan (Italy)</td>
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<td>100.0%</td>
<td>100.0%</td>
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</tr>
<tr>
<td>Esker Iberica Srl</td>
<td>Madrid (Spain)</td>
<td>99.8%</td>
<td>99.8%</td>
<td>99.8%</td>
<td>99.8%</td>
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</tr>
<tr>
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<td>100.0%</td>
<td>100.0%</td>
<td>F</td>
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<tr>
<td>Esker Australia Pty Ltd</td>
<td>Sydney (Australia)</td>
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<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>F</td>
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<td>Esker Documents</td>
<td>Singapore</td>
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<td>Automation Asia Pte Ltd</td>
<td>Kuala Lumpur</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>F</td>
</tr>
<tr>
<td>Esker Solution Canada Inc.</td>
<td>Montreal</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>F</td>
</tr>
<tr>
<td>CalvaEDI</td>
<td>Paris (France)</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>F</td>
</tr>
<tr>
<td>TermSync</td>
<td>Madison (US)</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>F</td>
</tr>
<tr>
<td>Esker EDI Services</td>
<td>Ratingen (Germany)</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>F</td>
</tr>
<tr>
<td>Esker Hong Kong</td>
<td>Hong Kong</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>F</td>
</tr>
<tr>
<td>Neotouch Cloud Solution</td>
<td>Dublin (Ireland)</td>
<td>30.0%</td>
<td>30.0%</td>
<td>30.0%</td>
<td>30.0%</td>
<td>E.M.</td>
</tr>
</tbody>
</table>

(1): F : Full consolidation
E.M.: Equity method
Seasonal nature of business for the period
The Group’s business is characterized by a degree of seasonality with revenue historically higher in the last quarter. However, the magnitude of this seasonal variation is nevertheless variable in nature and as such difficult to quantify.

2. Notes to the balance sheet, income statement and statement of cash flows

Note 1 Segment reporting
Esker Group has chosen to apply geographical segmentation as its sole criteria for segment reporting. According to this criteria, business is broken down into six main segments: France (of which CalvaEDI), Germany (of which Esker EDI Services), the United Kingdom, Southern Europe, Asia-Pacific and the Americas.

<table>
<thead>
<tr>
<th>As of June 30, 2021</th>
<th>France</th>
<th>Germany</th>
<th>United Kingdom</th>
<th>Southern Europe</th>
<th>Asia-Pacific Region</th>
<th>Americas</th>
<th>Total Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>External sales</td>
<td>25,309</td>
<td>3,587</td>
<td>3,581</td>
<td>3,477</td>
<td>3,929</td>
<td>24,468</td>
<td>64,351</td>
</tr>
<tr>
<td>Property, plant and equipment and intangible assets</td>
<td>30,708</td>
<td>485</td>
<td>302</td>
<td>850</td>
<td>161</td>
<td>3,304</td>
<td>35,810</td>
</tr>
<tr>
<td>As of June 30, 2020</td>
<td>France</td>
<td>Germany</td>
<td>United Kingdom</td>
<td>Southern Europe</td>
<td>Asia-Pacific Region</td>
<td>Americas</td>
<td>Total Group</td>
</tr>
<tr>
<td>External sales</td>
<td>20,495</td>
<td>3,048</td>
<td>2,786</td>
<td>2,983</td>
<td>3,272</td>
<td>21,656</td>
<td>54,240</td>
</tr>
<tr>
<td>Property, plant and equipment and intangible assets</td>
<td>29,495</td>
<td>392</td>
<td>229</td>
<td>755</td>
<td>100</td>
<td>3,760</td>
<td>47,341</td>
</tr>
</tbody>
</table>

Note 2 Goodwill

<table>
<thead>
<tr>
<th>In thousands of euros</th>
<th>06/30/2021</th>
<th>12/31/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Gross</td>
<td>Amortization</td>
</tr>
<tr>
<td>TermSync</td>
<td>4,867</td>
<td>90</td>
</tr>
<tr>
<td>CalvaEDI</td>
<td>137</td>
<td>2</td>
</tr>
<tr>
<td>E-integration</td>
<td>989</td>
<td>989</td>
</tr>
<tr>
<td>TOTAL GOODWILL</td>
<td>5,993</td>
<td>92</td>
</tr>
</tbody>
</table>

Changes recorded in H1 2021

<table>
<thead>
<tr>
<th>As of 06/30/2020</th>
<th>Opening balance</th>
<th>Increases</th>
<th>Reductions</th>
<th>Currency effect</th>
<th>Closing balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>TermSync</td>
<td>4,714</td>
<td>154</td>
<td></td>
<td></td>
<td>4,867</td>
</tr>
<tr>
<td>CalvaEDI</td>
<td>137</td>
<td>137</td>
<td></td>
<td></td>
<td>264</td>
</tr>
<tr>
<td>E-integration</td>
<td>989</td>
<td>989</td>
<td></td>
<td></td>
<td>989</td>
</tr>
<tr>
<td>GOODWILL - GROSS VALUE</td>
<td>5,840</td>
<td>0</td>
<td>0</td>
<td>154</td>
<td>5,993</td>
</tr>
<tr>
<td>TermSync</td>
<td>87</td>
<td>3</td>
<td></td>
<td></td>
<td>90</td>
</tr>
<tr>
<td>CalvaEDI</td>
<td>2</td>
<td>2</td>
<td></td>
<td></td>
<td>4</td>
</tr>
<tr>
<td>E-integration</td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>GOODWILL - AMORTIZATION</td>
<td>89</td>
<td>0</td>
<td>0</td>
<td>3</td>
<td>92</td>
</tr>
<tr>
<td>GOODWILL - NET VALUE</td>
<td>5,751</td>
<td>0</td>
<td>0</td>
<td>151</td>
<td>5,901</td>
</tr>
</tbody>
</table>
As from July 1, 2016, goodwill is amortized over the period of its useful life. Goodwill is considered indefinite and is no longer amortized.
Goodwill is tested for impairment in the period.

**Note 3 Intangible assets**

<table>
<thead>
<tr>
<th>In thousands of euros</th>
<th>06/30/2021</th>
<th>12/31/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Gross</td>
<td>Amortization</td>
</tr>
<tr>
<td>Development expenditures</td>
<td>50,572</td>
<td>35,883</td>
</tr>
<tr>
<td>Trademarks</td>
<td>1,609</td>
<td>1,609</td>
</tr>
<tr>
<td>Software</td>
<td>1,716</td>
<td>1,614</td>
</tr>
<tr>
<td>Customer-related intangible assets</td>
<td>7,410</td>
<td>1,963</td>
</tr>
<tr>
<td>Intangible assets in progress</td>
<td>4,450</td>
<td>4,450</td>
</tr>
<tr>
<td><strong>TOTAL INTANGIBLE ASSETS</strong></td>
<td>65,757</td>
<td>39,460</td>
</tr>
</tbody>
</table>

Development expenditures recorded under intangible assets include:
- Costs incurred for the development of document process automation applications;
- Costs for the development of on-demand services for our complete offering of solutions.

Changes recorded in H1 2021:

<table>
<thead>
<tr>
<th>As of 06/30/2021</th>
<th>Opening balance</th>
<th>Increases</th>
<th>Reductions</th>
<th>Other changes</th>
<th>Closing balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Development expenditures</td>
<td>46,787</td>
<td>3,785</td>
<td>50,572</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trademarks</td>
<td>1,595</td>
<td>14</td>
<td>1,609</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Software</td>
<td>1,687</td>
<td>5</td>
<td>24</td>
<td>1,716</td>
<td></td>
</tr>
<tr>
<td>Customer-related intangible assets</td>
<td>7,410</td>
<td>4,309</td>
<td>-3,715</td>
<td>4,450</td>
<td></td>
</tr>
<tr>
<td>Intangible assets in progress</td>
<td>3,856</td>
<td>4,314</td>
<td>0</td>
<td>108</td>
<td>65,757</td>
</tr>
<tr>
<td><strong>INTANGIBLE ASSETS – GROSS VALUE</strong></td>
<td>61,335</td>
<td>3,144</td>
<td>0</td>
<td>108</td>
<td>65,757</td>
</tr>
<tr>
<td>Development expenditures</td>
<td>32,900</td>
<td>2,949</td>
<td>34</td>
<td>35,883</td>
<td></td>
</tr>
<tr>
<td>Software</td>
<td>1,568</td>
<td>24</td>
<td>22</td>
<td>1,614</td>
<td></td>
</tr>
<tr>
<td>Customer-related intangible assets</td>
<td>1,832</td>
<td>131</td>
<td>1,963</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>INTANGIBLE ASSETS – AMORTIZATION</strong></td>
<td>36,300</td>
<td>3,104</td>
<td>0</td>
<td>56</td>
<td>39,460</td>
</tr>
<tr>
<td><strong>INTANGIBLE ASSETS – NET VALUE</strong></td>
<td>25,035</td>
<td>1,210</td>
<td>0</td>
<td>52</td>
<td>26,297</td>
</tr>
</tbody>
</table>

Changes recorded concern development expenditures capitalized in the period and concerning mainly expenditures incurred in connection with our SaaS (Software as a Service) solutions.
### Note 4 Property, plant and equipment

<table>
<thead>
<tr>
<th>In thousands of euros</th>
<th>06/30/2021</th>
<th>12/31/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Gross</td>
<td>Amortization</td>
</tr>
<tr>
<td>Land</td>
<td>1,077</td>
<td>1,077</td>
</tr>
<tr>
<td>Buildings</td>
<td>1,179</td>
<td>200</td>
</tr>
<tr>
<td>Office and computer equipment</td>
<td>7,887</td>
<td>5,433</td>
</tr>
<tr>
<td>Fixtures and improvements</td>
<td>5,028</td>
<td>1,597</td>
</tr>
<tr>
<td>Equipment and tooling</td>
<td>7,667</td>
<td>6,716</td>
</tr>
<tr>
<td>Transport equipment</td>
<td>68</td>
<td>43</td>
</tr>
<tr>
<td>Furniture</td>
<td>1,236</td>
<td>640</td>
</tr>
<tr>
<td><strong>TOTAL PROPERTY, PLANT AND EQUIPMENT</strong></td>
<td><strong>24,142</strong></td>
<td><strong>14,629</strong></td>
</tr>
</tbody>
</table>

Changes recorded in H1 2021

<table>
<thead>
<tr>
<th>As of 06/30/2020</th>
<th>Opening balance</th>
<th>Increases</th>
<th>Reductions</th>
<th>Other changes</th>
<th>Closing balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>1,077</td>
<td></td>
<td></td>
<td></td>
<td>1,077</td>
</tr>
<tr>
<td>Buildings</td>
<td>1,179</td>
<td></td>
<td></td>
<td></td>
<td>1,179</td>
</tr>
<tr>
<td>Office and computer equipment</td>
<td>7,323</td>
<td>538</td>
<td>-34</td>
<td>60</td>
<td>7,887</td>
</tr>
<tr>
<td>Fixtures and improvements</td>
<td>4,920</td>
<td>94</td>
<td>-32</td>
<td>46</td>
<td>5,028</td>
</tr>
<tr>
<td>Equipment and tooling</td>
<td>7,704</td>
<td>-53</td>
<td></td>
<td>16</td>
<td>7,667</td>
</tr>
<tr>
<td>Transport equipment</td>
<td>62</td>
<td>9</td>
<td>-3</td>
<td></td>
<td>68</td>
</tr>
<tr>
<td>Furniture</td>
<td>1,189</td>
<td>26</td>
<td>-1</td>
<td>22</td>
<td>1,236</td>
</tr>
<tr>
<td><strong>PROPERTY, PLANT AND EQUIPMENT – GROSS VALUE</strong></td>
<td><strong>23,454</strong></td>
<td><strong>667</strong></td>
<td><strong>-123</strong></td>
<td><strong>144</strong></td>
<td><strong>24,142</strong></td>
</tr>
</tbody>
</table>

| Buildings        | 171             | 29        |            |               | 200             |
| Office and computer equipment | 4,804       | 618       | -28        | 39            | 5,433           |
| Fixtures and improvements | 1,318       | 298       | -32        | 13            | 1,597           |
| Equipment and tooling | 6,549       | 209       | -54        | 12            | 6,716           |
| Transport equipment | 40           | 5         | -2         |               | 43              |
| Furniture        | 536             | 95        | -1         | 10            | 640             |
| **PROPERTY, PLANT AND EQUIPMENT – DEPRECIATION** | **13,418** | **1,254** | **-117**   | **74**        | **14,629**      |
| **PROPERTY, PLANT AND EQUIPMENT – NET VALUE** | **10,036** | **-587**  | **-6**     | **70**        | **9,513**       |

### Note 5 Finance leases

<table>
<thead>
<tr>
<th>In thousands of euros</th>
<th>Gross</th>
<th>Accumulated amortization</th>
<th>Net</th>
</tr>
</thead>
<tbody>
<tr>
<td>As of December 31, 2019</td>
<td>7,082</td>
<td>-5,681</td>
<td>1,401</td>
</tr>
<tr>
<td>Increase</td>
<td>0</td>
<td>-460</td>
<td>-460</td>
</tr>
<tr>
<td>Decrease</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>As of December 31, 2020</td>
<td>7,082</td>
<td>-6,141</td>
<td>941</td>
</tr>
<tr>
<td>Increase</td>
<td>0</td>
<td>-175</td>
<td>-175</td>
</tr>
<tr>
<td>Decrease</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>As of June 30, 2021</td>
<td>7,082</td>
<td>-6,316</td>
<td>766</td>
</tr>
</tbody>
</table>
Finance lease commitments for the six-month period ended June 30, 2021 break down as follows:

<table>
<thead>
<tr>
<th>In thousands of euros</th>
<th>Less than 1 year</th>
<th>2-5 years</th>
<th>More than 5 years</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total value of future minimum lease payments</td>
<td>228</td>
<td>453</td>
<td></td>
<td>681</td>
</tr>
<tr>
<td>Discounted value of future minimum lease payments</td>
<td>226</td>
<td>446</td>
<td></td>
<td>672</td>
</tr>
</tbody>
</table>

**Note 6 Cash and marketable securities**

<table>
<thead>
<tr>
<th>In thousands of euros</th>
<th>Net value 06/30/2021</th>
<th>Net value 12/31/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marketable securities</td>
<td>1,149</td>
<td>1,004</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>29,547</td>
<td>39,417</td>
</tr>
<tr>
<td><strong>TOTAL CASH AND MARKETABLE SECURITIES</strong></td>
<td><strong>30,696</strong></td>
<td><strong>40,421</strong></td>
</tr>
</tbody>
</table>

Marketable securities correspond mainly to risk-free time deposits.

The decrease in cash and cash equivalents reflects the repayment of the €11.5 million government-backed loan over the period.

**Note 7 – Share capital**

<table>
<thead>
<tr>
<th></th>
<th>Amount (€ thousands)</th>
<th>Number of shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital stock at 12/31/2019</td>
<td>11,505</td>
<td>5,752,218</td>
</tr>
<tr>
<td>Capital increase</td>
<td>92</td>
<td>46,200</td>
</tr>
<tr>
<td>Exercise of stock options and warrants</td>
<td>64</td>
<td>31,903</td>
</tr>
<tr>
<td><strong>Capital stock at 12/31/2020</strong></td>
<td><strong>11,661</strong></td>
<td><strong>5,830,321</strong></td>
</tr>
<tr>
<td>Capital increase</td>
<td>104</td>
<td>52,100</td>
</tr>
<tr>
<td>Exercise of stock options and warrants</td>
<td>45</td>
<td>22,557</td>
</tr>
<tr>
<td><strong>CAPITAL STOCK AT 06/30/2021</strong></td>
<td><strong>11,810</strong></td>
<td><strong>5,904,978</strong></td>
</tr>
</tbody>
</table>

The Company is subject to no specific regulatory or contractual obligations in respect to the share capital. The Group does not have a specific policy concerning share capital. The balance between recourse to external financing and equity financing through capital increases by the issue of new shares is assured on a case-by-case basis according to the transactions under consideration. Share capital monitored by the Group includes the same components as consolidated shareholders’ equity.

A dividend of €0.50 per share was paid for the period.
Note 8 Stock option and restricted stock unit plans

Changes in the number of stock options, restricted stock units (actions gratuites) and warrants granted to Group employees in the 2021 first half break down as follows:

<table>
<thead>
<tr>
<th>Stock options</th>
<th>Bonus shares granted, not issued</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Quantity</td>
</tr>
<tr>
<td>Balance exercisable at 12/31/2020</td>
<td>123,123</td>
</tr>
<tr>
<td>Granted</td>
<td>0</td>
</tr>
<tr>
<td>Exercised</td>
<td>-22,557</td>
</tr>
<tr>
<td>Matured or forfeited for reason of departure</td>
<td>-375</td>
</tr>
<tr>
<td>Balance exercisable at 06/30/2021</td>
<td>100,191</td>
</tr>
</tbody>
</table>

Note 9 Provisions

<table>
<thead>
<tr>
<th>In thousands of euros</th>
<th>12/31/2020</th>
<th>Increases, allowances of the period</th>
<th>Payments in the period</th>
<th>Reversals of provisions unused in the period</th>
<th>Other changes</th>
<th>06/30/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provisions for contingencies and expenses</td>
<td>717</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>717</td>
</tr>
<tr>
<td>Pension liabilities</td>
<td>1,981</td>
<td>157</td>
<td>-39</td>
<td></td>
<td></td>
<td>2,099</td>
</tr>
<tr>
<td>TOTAL PROVISIONS</td>
<td>2,698</td>
<td>157</td>
<td>-39</td>
<td>0</td>
<td>0</td>
<td>2,816</td>
</tr>
</tbody>
</table>

Pension liabilities consist of commitments relating to retirement severance payments for employees of Esker France and contributions payable to employees of Esker Italy.

Pension obligations for retirement severance benefits for Esker France employees are calculated annually using the projected unit credit method. This calculation is made in accordance with the provisions provided for under the applicable collective bargaining agreement (SYNTEC) according to the following criteria:

- Estimated age of retirement;
- Seniority of personnel on the retirement date;
- Probability of continued presence at retirement age;
- Salary escalation rate;
- Discount rate.

In addition, since 2016, a portion of the pension obligations in France have been partially covered by an external plan destined to be gradually increased through premium payments. There were no additional payments in the 2021 first half.

NOTE 10 Financial liabilities

<table>
<thead>
<tr>
<th>In thousands of euros</th>
<th>06/30/2021</th>
<th>12/31/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance leases</td>
<td>1,147</td>
<td>1,382</td>
</tr>
<tr>
<td>Bank debt</td>
<td>15,430</td>
<td>5,143</td>
</tr>
<tr>
<td><strong>TOTAL BORROWINGS</strong></td>
<td><strong>16,577</strong></td>
<td><strong>6,525</strong></td>
</tr>
</tbody>
</table>
**Finance leases**
Borrowings recognized represent the reverse entry of capitalized finance leases as described above in note 4.

**Bank debt**
In the first half, Esker SA reimbursed in full the €11.5 million Covid-relief government-backed loan.

### Note 11 Other payables and accruals

<table>
<thead>
<tr>
<th>In thousands of euros</th>
<th>06/30/2021</th>
<th>12/31/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred revenue</td>
<td>7,116</td>
<td>7,000</td>
</tr>
<tr>
<td>Customer deposits and guarantees</td>
<td>3,357</td>
<td>3,292</td>
</tr>
<tr>
<td>Other payables</td>
<td>735</td>
<td>442</td>
</tr>
<tr>
<td><strong>TOTAL OTHER PAYABLES AND ACCRUALS</strong></td>
<td><strong>11,208</strong></td>
<td><strong>10,734</strong></td>
</tr>
</tbody>
</table>

Deferred revenue concerns primarily maintenance contracts for which sales are recognized on a straight-line basis over the duration of the contract.

### Note 12 Revenue

<table>
<thead>
<tr>
<th>In thousands of euros</th>
<th>06/30/2021</th>
<th>06/30/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Software sales</td>
<td>1,178</td>
<td>531</td>
</tr>
<tr>
<td>Fax card sales</td>
<td>88</td>
<td>133</td>
</tr>
<tr>
<td>Contracts for product updates and maintenance</td>
<td>2,657</td>
<td>3,237</td>
</tr>
<tr>
<td>Services</td>
<td>10,994</td>
<td>10,073</td>
</tr>
<tr>
<td>Traffic</td>
<td>49,435</td>
<td>40,266</td>
</tr>
<tr>
<td><strong>NET SALES</strong></td>
<td><strong>64,352</strong></td>
<td><strong>54,240</strong></td>
</tr>
</tbody>
</table>

### Note 13 Research and development expenses

<table>
<thead>
<tr>
<th>In thousands of euros</th>
<th>06/30/2021</th>
<th>06/30/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>R&amp;D expenses for the period</td>
<td>-7,025</td>
<td>-6,088</td>
</tr>
<tr>
<td>Capitalized development expenditures</td>
<td>4,309</td>
<td>3,961</td>
</tr>
<tr>
<td>Amortization of capitalized development expenditures</td>
<td>-2,948</td>
<td>-2,574</td>
</tr>
<tr>
<td><strong>RESEARCH AND DEVELOPMENT EXPENSES NOT CAPITALIZED</strong></td>
<td><strong>-5,664</strong></td>
<td><strong>-4,701</strong></td>
</tr>
</tbody>
</table>

An analysis of development expenditures recorded under intangible assets in the 2021 first half is presented in Note 3.
Note 14 Net financial income (expense)

<table>
<thead>
<tr>
<th></th>
<th>06/30/2021</th>
<th>06/30/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial income</td>
<td>49</td>
<td>38</td>
</tr>
<tr>
<td>Net currency gains/(losses)</td>
<td>28</td>
<td>-108</td>
</tr>
<tr>
<td>Financial expenses</td>
<td>-10</td>
<td>-134</td>
</tr>
<tr>
<td><strong>NET FINANCIAL INCOME / (EXPENSE)</strong></td>
<td><strong>67</strong></td>
<td><strong>-204</strong></td>
</tr>
</tbody>
</table>

Note 15 Earnings per share

<table>
<thead>
<tr>
<th></th>
<th>06/30/2021</th>
<th>06/30/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net earnings (in euros)</td>
<td>7,575,000</td>
<td>5,423,000</td>
</tr>
<tr>
<td>Weighted average number of shares</td>
<td>5,769,535</td>
<td>5,619,851</td>
</tr>
<tr>
<td>Net earnings (in euros)</td>
<td>7,575,000</td>
<td>5,423,000</td>
</tr>
<tr>
<td>Weighted average number of shares</td>
<td>5,831,290</td>
<td>5,676,231</td>
</tr>
</tbody>
</table>

Basic net earnings per share and diluted net earnings per share are calculated by dividing the portion of net income reverting to the Group by the appropriate number of shares. For basic net earnings per share, this is the weighted average number of ordinary shares outstanding after excluding treasury shares held by the company.

For diluted net earnings per share, the calculation is based on the weighted average number of potential shares outstanding in the period. This includes notably shares taken into account to calculate basic net earnings per share plus dilutive stock options, warrants and restricted stock units (actions gratuites).

Note 16 Transactions with related parties

**Commercial relations between majority-owned Esker Group companies**

In connection with commercial relations between Esker Group member companies, amounts are invoiced for the following:

- Sales of solutions by the parent company to subsidiaries;
- Royalties;
- Marketing expense chargebacks;
- Staff costs chargebacks.

All these transactions are carried out on an arms-length basis and fully eliminated in the consolidated financial statements.
Other transactions with related parties
Compensation and benefits of any nature paid to corporate officers considered as related parties are presented below.

<table>
<thead>
<tr>
<th>In thousands of euros</th>
<th>06/30/2021</th>
<th>06/30/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Supervisory Board</td>
<td>50</td>
<td>50</td>
</tr>
<tr>
<td>Executive Board</td>
<td>427</td>
<td>508</td>
</tr>
<tr>
<td>Total</td>
<td>477</td>
<td>558</td>
</tr>
</tbody>
</table>

Note 17 Off-balance sheet commitments
Off-balance sheet commitments and contingent liabilities are presented below.

<table>
<thead>
<tr>
<th>Contractual obligations (€ thousands)</th>
<th>TOTAL</th>
<th>Payables by maturity</th>
<th>Less than 1 year</th>
<th>1-5 years</th>
<th>More than 5 years</th>
<th>Expense of the period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-term debt</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Lease finance obligations</td>
<td>-</td>
<td>Information disclosed in note 4</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating leases</td>
<td>11,602</td>
<td>2,963</td>
<td>6,958</td>
<td>1,681</td>
<td>1,651</td>
<td></td>
</tr>
<tr>
<td>Irrevocable purchase obligations</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other long-term obligations</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>TOTAL</td>
<td>11,602</td>
<td>2,963</td>
<td>6,958</td>
<td>1,681</td>
<td>1,651</td>
<td></td>
</tr>
</tbody>
</table>

Note 18 Post-closing events
None.