

Annual Report 2025



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Letter from the Chairman

Dear Shareholders,

On behalf of the Board of Directors, it is my privilege to address you for the first time as acting Chairman. I was appointed in October 2025, and I am honored to take on this responsibility at such a pivotal moment in the group's journey. I want to begin by thanking my predecessor, Mr. Hans Leybaert, founder of Banqup, for his stewardship and leadership of the company for many years. I also want to express my deep appreciation on behalf of the entire Banqup team, whose dedication through a period of intense change has been nothing short of remarkable.

This past year marked a decisive step in the Group's transformation. It was a year in which we made tremendous strides towards an evolution from a diversified paper-based invoice processing business into a focus, regulation-led e-invoicing, e-payments and e-trust SaaS digital platform provider. The work was highly demanding on our team, but the actual results inspire confidence. We look to continue our evolution and build on the success that we achieved this past year.

A Transformation Completed

The most visible of our transformation in 2025 was our rebranding. In the second quarter, we changed our company name and our EuroNext symbol from Unifiedpost Group / UPG to Banqup Group / BANQ. This was far more than a cosmetic exercise. It marked the formal alignment of our corporate identity with the e-invoice platform at the heart of our growth strategy. This sent a clear signal to our customers, partners, regulators and investors about who we are and where we are heading.

Alongside the rebrand, we made disciplined progress in divesting non-core print assets to transform into a pure-play SaaS provider, such as



21 Grams in the Nordics, the UK print business, and our Baltic operations. Each divestment sharpened our focus and strengthened our positioning as a pure-play SaaS provider. As a result of these divestments, we became leaner, more purposeful, while continuing the trajectory of deleveraging and positioning ourselves to invest in the capabilities that define this age of digitalisation.

To lead this effort, the Board of Directors appointed Nicolas de Beco as Chief Executive Officer in December 2024. Nicolas brought with him 25 years of international experience in software sales management, operations and leadership. The Executive Committee was also strengthened during this period with new

appointments across key functions to accelerate our transition, including a Chief Revenue Officer, a Chief People Officer and a Chief Marketing Officer, which reflects our conviction to support this transformation with key talent, all to help lead our transformation. The team was brought in at a pivotal moment, to lead the transformation of the company with a clear strategy to help guide and build a Banqup for the future. We are building the organisation that Banqup's next phase demands.

Delivering on our Growth Ambition

Against a backdrop of ongoing structural change, the business delivered strong commercial momentum in 2025. Subscription revenue grew 24,4%, nearly achieving our 25% guidance for the year, a reflection of the quality of our investments together with the hard work and dedication of our entire team. Our annual recurring revenue reached € 47,7 million, a solid foundation from which to accelerate. The fourth quarter was particularly significant. Ahead of Belgium's e-invoicing mandate coming into force on 1 January 2026, Banqup captures strong market momentum, onboarding a surge of new clients and activating key partnerships with Deloitte Belgium and Rentio, among others. This performance confirmed that our proposition is compelling in this regulatory mandate-driven environment where we are all positioned to replicate this playbook across other European markets. There are numerous mandates forthcoming including France which will be rolled out in September 2026.

Our payments business also progressed, with client money reaching over € 100 million in early 2026, a clear indication of growing trust in our integrated e-invoicing and e-payments offering. Our strategic partnership with Visa, announced in February 2026, will further embed Banqup at the intersection of compliance and commerce , and

we are excited by the value this collaboration will create for our customers.

Beyond Europe, we secured a significant government contract in the Middle East in November 2025, where Banqup was selected as core technology provider to design and implement a national e-invoicing system through our eFaktura World solution for tax administrations. This demonstrates the international scalability of our platform and opens an important new avenue for future growth.

Governance and Financial Discipline

The Board has been deliberate in strengthening governance during this transition. It conducted a self-assessment of its effectiveness, which led to several improvements, including reinforcing independent leadership, refining Board composition, clarifying accountability, and strengthening discipline in capital allocation. These recommendations have already been or will be implemented in 2026. We are also focused on cost reduction and improved efficiency within the organisation, which resulted in 2025 in a slight reduction in overhead. Through our shift in strategy by focusing on our core business segments and the divestments of non-core assets, resulting in a more rational portfolio, reduces complexity and improves our ability to focus resources on the segments where Banqup has genuine competitive advantage.

Our financial position at year-end reflected both the costs and benefits of this major digital business reinvention in equal measure. While operating costs remained elevated partly due to one-off transformation charges, the actions we took through the year, including workforce optimisation, significant asset divestments, debt capital raise, and additional shareholder funding secured in January 2026 have normalised our liquidity position and provided a stable platform

for the year ahead. Our guidance for 2026 targets ARR digital revenue growth of 25-30%, with a clear path toward positive EBITDA over the medium term.

Looking Ahead

We operate in a market shaped by both powerful headwinds and tailwinds. The transformation is conducted under a backdrop of rising global tensions, including geopolitical hostilities, disruptive trade wars, and continued inflationary pressures impacting all businesses and supply chains. However, the global shift to digital invoicing, driven by regulatory mandates and the need for greater supply chain transparency, is not a cyclical trend but rather a structural transformation reflecting how businesses will transact in the future. Governments across Europe, Asia, the Americas, and the Middle East/Africa are mandating electronic invoicing and tax reporting. Banqup, as a regulation-led platform connecting businesses, partners, and governments is designed for exactly this moment in time.

Our priorities for 2026 are clear: 1) product readiness in key European markets as the e-invoicing regulation continues to accelerate in France and other mandate-driven geographies, 2) deepening our partner-driven go-to-market model, 3) enhancement of our payments business with an eye in providing financing as well into the supply chain, 4) continue to develop cross-border revenue opportunities, and 5) at the same time maintaining our focus on operational efficiency, right-sizing the organisation and managing costs with discipline.

I am genuinely excited about the company's prospects. We have the platform, the people, and the strategic clarity to capitalise on one of the most significant regulatory-technology evolutions

in European financial services history. The transformational foundation stones laid in 2025 give us every reason to be ambitious about what lies ahead in 2026 and beyond.



On behalf of the Board, I extend my sincere gratitude to our shareholders for their continued trust, to our customers and partners for their confidence in Banqup, and to every member of the Banqup team for their commitment to our cause and continued resilience in the face of abundant change.

We look forward to sharing our progress with you at the General Shareholders' Meeting on 19 May 2026.

Sincerely,

Peter Mulroy

Acting Chairman of the Board of Directors

A handwritten signature in black ink that reads "Peter Mulroy".

Letter from the CEO

Dear Fellow Shareholders,

2025 was a turning point for our company.

In May 2025, we changed our name from Unifiedpost Group to Banqup Group. This marked more than a rebranding. It signaled the completion of a transformation from a diversified group of legacy activities into a focused SaaS platform dedicated to the digitalisation of financial workflows.

This shift is now visible in our performance. Subscription revenue grew by 24,4%, bringing Annual Recurring Revenue (ARR) to € 47,7 million, establishing a stronger and more predictable foundation for future growth.

A Focused and Simplified Portfolio

During 2025, we divested 21 Grams (5 June 2025) and our UK printing activities (11 August 2025), followed by the sale of our Baltic operations in early 2026.

These transactions were deliberate. They reduced operational complexity, strengthened our financial position, and allowed us to fully concentrate on scalable, recurring digital activities. The most demanding phase of our restructuring is now behind us. Banqup enters 2026 with a clearer structure, improved transparency, and a business model centered on SaaS.

I would like to thank our teams for the discipline and commitment they demonstrated throughout this period.

Positioned for a Structural Market Shift

Banqup operates at the center of a major regulatory transformation in Europe. The progressive introduction of mandatory



e-invoicing and digital reporting is reshaping how businesses manage financial workflows. Our platform integrates identity, payments, e-reporting and tax compliance into a unified solution designed to operate across jurisdictions.

This positioning is already reflected in market activity. Belgium entered its mandate phase with strong onboarding momentum. Croatia and Poland went live in early 2026, reinforcing the importance of cross-border capabilities for our customers.

A key milestone ahead is France, with implementation scheduled for 1 September 2026. Through our partnership with ECMA and the [jefacture.com](https://www.jefacture.com) platform, we are well positioned to participate in one of the largest e-invoicing transformations in Europe.

Scaling Through Partnerships

Our growth model is built on a partner-led approach.

By embedding our solutions into our accounting networks and ERP ecosystems, we gain access to large customer bases while maintaining

disciplined acquisition costs. This model is designed to create operating leverage as regulatory adoption accelerates.

Strategic partnerships, including those with Visa and Rentio, further strengthen our ability to deliver integrated financial workflows that go beyond invoicing.

While Europe remains our priority, our platform has demonstrated relevance beyond it. The signing of a governmental customer in the Middle East in late 2025 confirms the scalability of our technology. Revenue contribution from this contract will progressively materialise over 2026 and 2027.

Financial Discipline and Governance

In early 2026, we secured a subordinated shareholder loan, reinforcing our financial position and providing the flexibility required to execute on key growth opportunities, particularly in France.

We also strengthened our governance by transitioning to an independent Chairman with the appointment of Peter Mulroy in October 2025. This evolution reflects the company's continued maturation and supports our focus on execution, discipline, and long-term value creation. I look forward to working closely with Peter and the Board as we enter this next phase.

I would also like to acknowledge Hans Leybaert for this contribution to the development of the company.

From Transformation to Performance

With the portfolio now streamlined, our focus shifts to execution.

In 2026 our priorities are clear: improving gross margins, simplifying our product organisation, and optimising our operating structure.

We are also leveraging Artificial Intelligence as a tool to improve efficiency, particularly in quality assurance and development processes, with the objective of accelerating delivery and supporting margin expansion.

Outlook

We enter 2026 with a stronger foundation. We expect continued strong subscription growth, with an ambition of 25-30% ARR growth, and a progressive improvement in profitability, targeting an EBITDA trajectory in line with our medium-term objective of combining growth and profitability.

The transformation phase required difficult decisions. The next phase requires consistency and disciplined execution.

We now have a focus platform, strong regulatory tailwinds, and a more appropriate cost structure. I am confident that we have the foundations and the team to deliver sustainable profitability and long-term value creation.

Thank you for your continued trust.

Sincerely,

Nicolas de Beco
CEO Banqup Group





Management Report

Executive Summary: A Year of Strategic Transformation

A Focus on Strategic Execution - Transitioning to a pure-play SaaS Model

2025 marked a year of transformation for Banqup Group as the Company prepared for the Belgian e-invoicing mandate while, in parallel, continuing its strategic transformation towards a pure-play SaaS company. Our strategic transformation enabled increased focus on our mission, unlocking effortless financial workflow management for our clients through our integrated, modular solution.

Our partner-led go-to-market strategy gained strong momentum throughout the year, reinforcing the foundations for accelerated and compliant growth and underwriting the value of our approach which translated into the expansion of our reach and strengthened our position in key European markets, driven by increased adoption of our digital services across industries and customer segments.

Platform Unification - Power of the Magic Triangle

During 2025, Banqup made significant progress in unifying its platform by strengthening interoperability between e-invoicing, e-payments, e-reporting, and e-trust. This consolidation enhanced efficiency, scalability, and user experience, enabling businesses to operate with greater confidence while meeting increasing regulatory requirements.

Sharpened Focus on Core Offering

Banqup continued to refine its strategic focus by divesting non-core businesses and concentrating resources on its core digital services. In this context, the Group completed the divestment of its UK print business and closed the divestment of the 21 Grams group. Additional steps in this divestment plan were initiated in 2025, such as the planned divestment of the Baltic operations and the printing activities in Belgium. The Baltic divestment was subsequently finalised in Q1 2026. These transactions underpin Banqup's continued focus on executing its strategic transformation into a pure-play SaaS provider and allocating capital and management attention to activities that create the most long-term value.

Leadership and Governance

In 2025, the Board was significantly renewed, with four new members appointed at the May 2025 General Meeting and Peter Mulroy formally appointed as Chairman in November 2025. Effective 14 April 2025, Chrystèle Dumont was appointed Chief Revenue Officer, bringing extensive experience to further structure, streamline, and scale Banqup's commercial organisation. Changes to the governance structure during the year further reflect Banqup's international profile and its ambition to accelerate the growth of digital services while enhancing value for all stakeholders.

From Unifiedpost to Banqup

The rebranding of our commercial identity to Banqup is the final step in this unification. It is more than a name change, it represents a unified digital infrastructure and a single user experience across all markets. This "one brand, one platform" approach allows for faster R&D cycles and a more scalable customer acquisition model as we expand our footprint across the SME landscape.

Commitment to sustainability

Beyond financial performance, Banqup solidified its commitment to sustainable and responsible business practices. The attainment of the Ecovadis Silver Medal, placing Banqup in the top 15% of companies globally, and because 79% of our revenue is related to a taxonomy eligible activity, we will have a strategic advantage in the future in case of new European regulatory updates.

Future-Proofing through Compliance

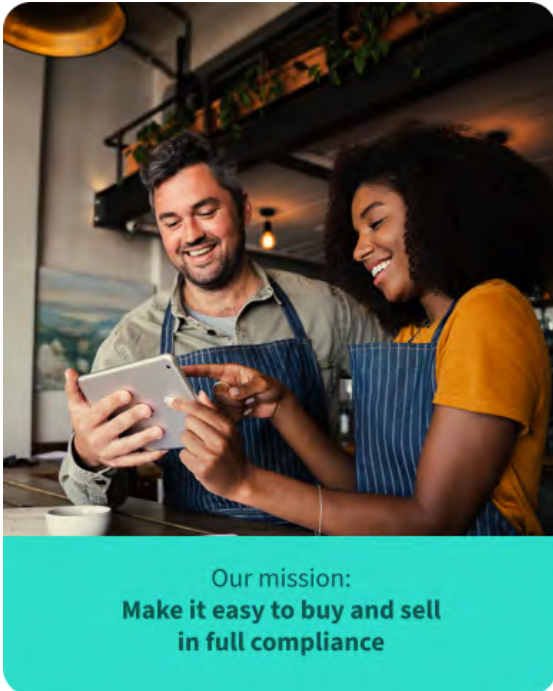
As European regulations move toward mandatory e-invoicing, Banqup is reinforcing its position as a regulatory “safe haven” for SMEs. By pursuing Qualified Trust Service Provider (QTSP) status, targeted for 2026, Banqup will elevate its existing security framework to the highest EU-certified level of digital trust, ensuring our clients stay ahead of evolving compliance standards.

Key Metrics¹



¹ When disclosing revenue, gross margin and EBITDA throughout this first chapter of our Annual Report, financial income (resp. net financial income) from client money, amounting to € 1,3 million (resp. € 1,0 million) in 2025, has been added.

Our Mission



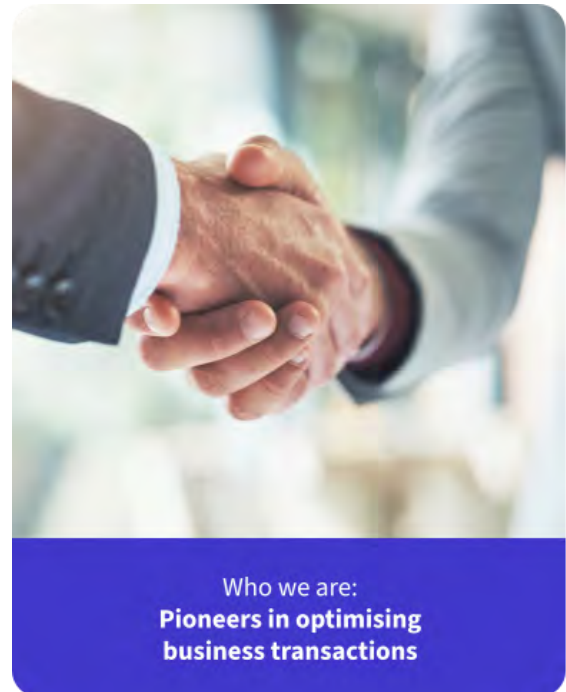
Our Vision: To Enable Fair and Effortless Business Transactions Worldwide

We envision a future where businesses of all sizes operate efficiently and expand globally without friction. As regulation and complexity increase, we see compliance not as a burden, but as a foundation for trusted growth.

In our world, agreements, documents, regulatory reporting, and payments flow seamlessly and securely - fueling innovation, reducing risk, and enabling fair and effortless commerce across the globe.

Our Mission: Powering Compliant Growth for Businesses of any Size

We make it easy for businesses to buy, sell and scale effortlessly. By digitalising financial supply chain processes and seamlessly bridging the gap from e-invoicing to secure payments to tax transparency, we enable secure interactions across a trusted network. Banqup empowers everyone - from freelancers and SMEs to global CFOs - to run leaner, move faster, and trade smarter. With us, every transaction is an opportunity for growth that is secure, accurate, and cross-country compliant by design.



Magic Triangle as Our Guide

Our strategy is built on the Magic Triangle, which integrates four key pillars: e-invoicing, e-payments, e-reporting, and e-trust. These core elements ensure that businesses can exchange documents, process payments, meet regulatory requirements, and establish trust in digital transactions. Together, these four pillars form a secure, automated, and compliant digital workspace that underpins Banqup's SaaS business model.

- **E-invoicing** forms the foundation by digitising the creation, transmission, and receipt of invoices, eliminating paper and PDFs to ensure efficient and compliant transaction flows across B2B, B2C, and B2G interactions.
- **E-payments** connect invoices and payments seamlessly, enhancing cash flow and ensuring secure processing with real-time compliance reporting to tax authorities.
- **E-reporting** automates the submission of sales and purchase data to regulators, simplifying compliance with tax laws and capable of supporting sustainability reporting through structured data.
- **E-trust** reinforces security and confidence in digital transactions by verifying identities and authorisations within organisations, preventing fraud.

By transforming compliance into a strategic advantage, we enable businesses to leverage real-time data for smarter decision-making, efficiency, and growth.



Banqup at Glance

All-in-one Cloud-Based Financial Workflow Management platform

Banqup delivers SaaS solutions ...

Banqup specialises in delivering cloud-based “Software-as-a-Service” (SaaS) financial workflow solutions designed to optimise critical business processes. Our comprehensive suite of services, encompasses Purchase-to-Pay (P2P), Order-to-Cash (O2C), Compliance, Embedded Payments and Value-added services.

on a unified platform for all business needs ...

What distinguishes Banqup is our integrated platform, where services seamlessly converge. Unlike managing multiple tools, Banqup consolidates everything onto a unified platform, reducing the complexity of navigating financial workflows.

It serves all types of business sizes ...

Whether a business is a start-up, a small or mid-sized enterprise or a large corporation, we offer services to meet their requirements. Our offerings are carefully designed to meet the needs of businesses of all sizes, built on our customer-first approach.

whereby a secure business environment is guaranteed ...

Banqup's reach extends beyond individual business processes. We build secure networks between companies. This means businesses can connect and collaborate with suppliers, customers, partners and stakeholders with unwavering confidence, ensuring that the data remains safeguarded.

through an API-first approach catering for strong integration capabilities.

Our platform integrates with a variety of software providers, including those for accounting and ERP systems and also banking institutions. Moreover, it remains open to collaboration with other providers.

Essentially, Banqup simplifies and elevates financial workflows by offering a unified, secure, and user-friendly platform. We connect companies of all sizes, empowering them to succeed in today's dynamic digital business landscape.

By simplifying compliance and automating financial workflows, Banqup helps businesses save time, reduce errors, and focus on growth.



Our History

2001-2010

Foundation and Early Expansion

Banqup Group was founded in 2001 in Belgium by Hans Leybaert, focusing on document processing technology. By 2008, the Company had expanded into Luxembourg and the Netherlands.

2016-2019

Becoming a Payment Institution and Expanding Reach

Banqup launched its payment services division (now Banqup SA) in 2016, becoming a payment institution. The Company further expanded its footprint across Central Europe and the UK, deepening its ERP integrations and data sharing capabilities.

2022-2023

Financial Backing for Future Growth and reshaping of the platform

Banqup Group secured a € 100 million senior facility loan from Francisco Partners and reshaped its platform to an integrated platform embedding all features and aligned with governmental requirements, with a first success by launching its B2G platform in the Republic of Serbia.

2025

Pure-play SaaS transformation

Banqup finalised divestments of non-core traditional print activities and unified its commercial identity under the Banqup brand across all markets. Q4 2025 showed clear momentum driven by the e-invoicing mandate in Belgium as of 1 January 2026.

2011-2015

Strategic Growth and Platform Development

Banqup combined organic growth with targeted acquisitions to expand its capabilities, strengthening its position across the financial value chain and expanding its platform capabilities in identity, document signing, and collaboration.

2020-2021

Becoming a Publicly Listed Company on Euronext by rapid European growth strategy

A major milestone came in 2020 when Banqup Group became a publicly listed company on Euronext Brussels, raising € 175 million. The Group expanded its presence to over 30 countries, broadening its geographic footprint and strengthening its core platform capabilities across Europe.

2024

Sharpened Focus on Core Offering

Banqup undertook strategic divestments as part of a decision to sharpen its focus on its core offering of e-invoicing and payments, ensuring capital and management focus is directed towards activities that create the most long-term value.

Products & Services

Digital Services

The Magic Triangle

Banqup develops its platform based on the components of the magic triangle: electronic invoicing, electronic reporting, electronic payments, and electronic trust. These core elements ensure that businesses can exchange documents, process payments, meet regulatory requirements, and establish trust in digital transactions.



Electronic Invoicing: Enabling Digital Transactions with Compliance

Banqup provides a platform for creating, receiving, and processing electronic invoices in compliance with local and international regulations. The platform supports the exchange of electronic documents, including quotes, orders, invoices, and reports, to facilitate financial operations.

It integrates with existing sales and procurement processes, supporting B2B, B2C, and cross-border transactions while ensuring compliance with regulatory requirements.

Electronic Payments: Supporting Secure and Integrated Transactions

Banqup provides businesses with local IBAN accounts, incoming and outgoing payment capabilities integrated with electronic document processes and real-time reconciliation. The platform streamlines payment workflows across O2C and P2P cycles while ensuring compliance with regulatory requirements.

Electronic Reporting: Supporting Regulatory Compliance and Data Management

Banqup's electronic reporting solutions complement e-invoicing by enabling businesses to meet tax and regulatory requirements through structured digital reporting to tax authorities. The platform supports

various reporting models, including real-time reporting, the clearance model, the centralised model, and the decentralised Continuous Transaction Control (CTC) model.

It includes features such as tax classification, tax validation, and product data management to support compliance with financial and sustainability reporting standards. The platform also provides tools for managing and validating product data, preparing businesses for initiatives like digital product passports.

Electronic Trust: Ensuring Secure and Reliable Digital Transactions

Establishing trust in digital business transactions is essential as e-invoicing, digital payments and other electronic exchanges become standard practice. With transactions occurring remotely, businesses must ensure the authenticity of all parties involved while maintaining compliance with regulatory requirements.

Banqup integrates with identity solutions for both companies and individuals acting on their behalf. By incorporating trusted authentication and verification methods into digital processes, the platform helps businesses ensure secure transactions and regulatory compliance.

By supporting electronic trust frameworks, Banqup Group enables businesses to conduct secure and verifiable transactions, strengthening confidence in digital commerce.

Shaped by Regulation

Our platform is built to navigate and leverage the evolving regulatory landscape that governs business transactions. Compliance is no longer just an obligation - it is the basis for trust, fairness, and accountability in today's business environment. By embracing regulation, we ensure that our solutions provide a secure and compliant financial supply chain for businesses of all sizes.



Regulations like VAT in the Digital Age (ViDA) are reshaping how businesses handle invoicing and reporting. Our platform is ready to integrate these regulations to streamline VAT compliance and enable seamless cross-border transactions. We also support domestic e-invoicing and reporting mandates such as Peppol, PDP/PFF, SdI, eFactura, eFaktura, and KSeF, facilitating that businesses can interact on a cross-border basis taking into consideration country-specific requirements.

In the area of trust, we are preparing for regulations like eIDAS 2.0 and the European Digital Identity (EUDI) framework. These frameworks, phased for adoption across the EU by 2027, will enhance digital identity security and enable more seamless cross-border transactions. These standards are essential for securing transactions and verifying the identities and authorities of businesses and individuals. Our commitment to trust regulations helps businesses engage confidently in digital trade.

Payment regulations such as PSD3, FiDA, PSR, DORA, and the Data Act are also shaping the future of our platform. As these frameworks come into force, our platform is being built to ensure secure, transparent, and efficient payment solutions that protect businesses from risks and enhance financial transparency.

Sustainability is increasingly regulated through frameworks like the CSRD, CSDDD, and ESPR. Our platform is designed to support businesses in tracking and reporting sustainability metrics through structured data, helping them comply with reporting obligations and contribute to a more transparent and sustainable economy.

By proactively aligning with these diverse regulations, our platform transforms compliance into a strategic advantage, allowing businesses to focus on growth and innovation with confidence.

Business Services: Banqup

Banqup is focused on making financial processes more efficient and compliant, with solutions that can scale from micro businesses to large corporations. Banqup includes functionality for **e-invoicing, e-reporting and payments**, all integrated, secure and compliant with domestic regulations.



For micro and small businesses, the primary interfaces are web and mobile applications, providing access to integrated invoicing, payments, and financial management features. Small businesses often add integrations, such as linking with e-commerce platforms.

Medium-sized businesses typically use business applications, such as CRM or ERP systems, as their main interface. Banqup integrates with these systems to manage e-invoicing and e-reporting, offering advanced user interfaces for invoicing and payments.

Large corporations integrate Banqup into their IT systems, often using middleware. The Banqup APIs are primarily utilised, with the web user interface used for monitoring and reporting.

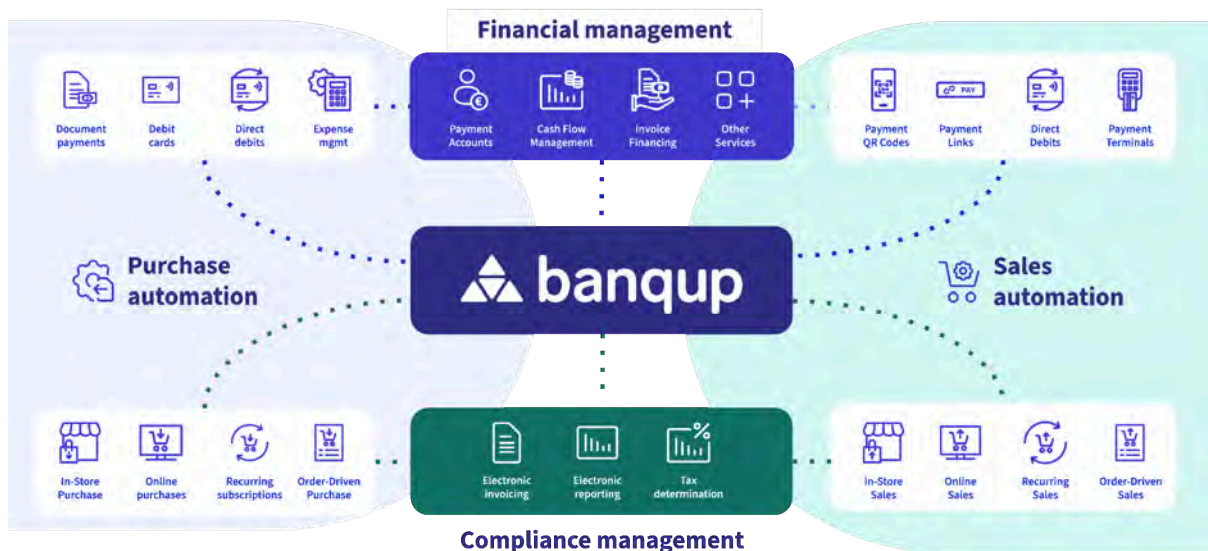


Banqup generates revenue primarily through a subscription-based model tailored for SMEs, offering tiered pricing for access to its platform. For larger corporate clients, the model shifts to volume-based pricing to align with higher transaction needs. Additional income streams include transaction fees from payments and invoice financing, interest on funds held in payment accounts, and premium compliance services for tax and sustainability reporting. Banqup also monetizes partner integrations, APIs, and potential data-driven services, ensuring a scalable and sustainable SaaS-based growth strategy.

Banqup offers a single platform that supports the processes of businesses of all sizes. This unified brand approach streamlines our market presence and provides a clear, cohesive experience for all our customers, whether they are a small company looking for an all-in-one tool or a large corporate entity managing complex financial operations.

Business Services: Banqup as Business Finance Platform

In a world where financial transactions are becoming increasingly digital and regulated, businesses need more than just fragmented services to manage payments, invoicing, and compliance effectively. Banqup rises to this challenge as a comprehensive Business Finance Platform that integrates e-invoicing, e-reporting, and e-payments. Unlike traditional providers - such as banks, payment gateways, and standalone e-invoicing solutions - Banqup eliminates the inefficiencies of juggling multiple disconnected tools. By offering native IBANs, payment capabilities, and real-time linkage between transactions and documents, Banqup transforms the way businesses handle their financial operations.



What truly sets Banqup apart is its ability to manage the entire lifecycle of a transaction with precision and compliance. Traditional banks can issue IBANs and process payments but lack the ability to link these payments to the underlying invoices and compliance requirements. Similarly, e-invoicing providers facilitate document exchange but fall short on payment processing and real-time financial data. Banqup bridges these gaps by combining all these capabilities under one roof, ensuring that every invoice, payment, and report is accurately matched, compliant, and seamlessly processed.

The fragmented approach of traditional business transaction services also poses challenges in compliance and data accuracy - two areas where Banqup excels. With built-in KYC processes, automated e-reporting, and cross-border invoice and payment capabilities, Banqup ensures that businesses can meet regulatory requirements effortlessly. This makes it not only a financial tool but also a trusted partner in navigating the complexities of modern compliance frameworks.

Unlike accounting software or business software (like ERP and CRM systems), which struggle to manage real-time payments and compliance natively, Banqup is designed to meet these challenges. Accounting systems rely heavily on delayed and incomplete PSD2-based bank feeds, making it difficult to achieve real-time reconciliation and compliance reporting. ERP and CRM systems, while effective in managing internal processes, lack the robust payment and compliance capabilities needed for secure external

transactions. Banqup's integrated platform approach ensures that every transaction is authorised, verified, and compliant - turning financial management from a cumbersome task into a seamless experience.

Banqup is the next evolution in business finance combining e-invoicing, e-reporting, and e-payments into a single unified platform, purpose-built for a digital-first, compliant, and efficient financial future.

Governmental Services: eFaktura World

With eFaktura World, Banqup offers a comprehensive, licensable digital solution tailored for governments to implement e-invoicing and e-reporting. The platform is designed to streamline and automate the reporting of both B2G and B2B invoicing flows to tax administrations. By seamlessly integrating into existing government infrastructures, eFaktura World enhances financial control processes and ensures compliance with rapidly evolving tax regulations worldwide.

While eFaktura World is built as a complete national infrastructure, its modular design allows Banqup to deliver specific, related B2G services and compliance solutions across a wide range of international markets. This versatility is currently showcased in Serbia, where eFaktura World serves as the official national platform for e-invoicing and Continuous Transaction Control (CTC).

This implementation highlights the platform's ability to scale and adapt to diverse regulatory environments, ensuring that tax administrations maintain real-time oversight of invoicing activities. eFaktura World supports both euro and non-euro countries and accommodates all primary government models, including decentralised (5-corner PEPPOL), centralised, reporting, clearance, and hybrid models.

By capturing invoice data directly within tax platforms, eFaktura World empowers governments to achieve fiscal objectives more effectively, facilitating indirect tax controls for both domestic and cross-border operations. This ensures more accurate VAT collection, reduces tax evasion, and simplifies compliance for businesses operating internationally.

The architecture is built for high performance, allowing tax administrations to process large volumes of invoices efficiently across various data formats and transmission protocols. Beyond the technology itself, Banqup supports governments through specialised consulting and implementation services. In an era of ongoing regulatory change, eFaktura World is a strategic enabler for governments aiming to modernise their tax systems, make informed fiscal decisions, and embrace a digital future for tax compliance.

Traditional Communication Services: a strategic bridge to digital

Within this division, we support large corporate clients who require comprehensive, end-to-end document management, including physical paper workflows. This hybrid capability is deeply embedded within our established Belgian customer base and remains a highly relevant offering in our Balkan markets.

While we are executing our transformation towards a pure-play SaaS organisation, our offering will always involve traditional print volumes. We anticipate that the organic decline in legacy print volumes will be effectively offset by overall market share expansion and new client acquisitions, particularly in key growth regions such as France.

Furthermore, physical document delivery remains a critical, ongoing requirement for many businesses, particularly for legally sensitive correspondence such as formal reminder letters. By maintaining this robust capability, Banqup ensures continuous compliance and operational support for our corporate clients, securing long-term retention while steadily guiding them along their digital transformation journey.

Business Strategy

We have defined a clear strategic framework to support the growth of our core digital services. This framework is built on a focused approach to market expansion, customer acquisition, product development, operational efficiency, brand positioning, and sustainability.



By prioritising core European markets where regulatory mandates are expected to come into force in the near term, in particular Benelux, France, and Germany, we aim to leverage emerging compliance requirements as a catalyst for growth. Our strategy emphasises partnerships to accelerate customer acquisition, while our product roadmap focuses on leveraging our network to upsell and embed payment solutions.

Operationally, we focus on disciplined financial management, including cost reduction, streamlining of operations, and balance sheet flexibility through the continued divestment of non-core activities. At the same time, we are investing in our brand to strengthen our market presence and communicate our value across all stakeholders.

Sustainability is woven into every aspect of our strategy, ensuring that our growth is both responsible and forward-looking. By integrating sustainable practices across our value chain, we aim to build a resilient organisation ready for the future.

This strategy positions us to capture new opportunities, enhance customer value, and drive sustainable growth in an evolving digital landscape.

Financial Overview

We have successfully navigated a complex year of transformation. By reshaping our financial framework towards a SaaS-driven business model and securing short-term funding, rationalisation of the business environment, we have laid a solid foundation for the next phase of our journey. With the Belgian e-invoicing mandate already in effect, and the French mandate coming into force soon, we are well positioned to build a profitable and resilient business.

CFO, Koen De Brabander



2025 marked another transformative year for Banqup Group with the following financial milestones:

- **Accelerated Quality of Earnings:** Delivered 24,4% organic growth in digital subscription revenue, driving a continued increase in recurring SaaS revenue, resulting in an annual recurring digital revenue (ARR) of € 47,7 million at year-end.
- **Strategic Portfolio Crystallisation:** Completed the divestment of non-core print businesses in the UK, the Wholesale Identity Access business in the Netherlands and the 21 Grams group activities, generating € 26,9 million in cash proceeds and significantly reducing operational complexity.
- **Enhanced Operational Leverage:** Improved gross margin to 59,8% on digital services and net financial income from client money, demonstrating that our unified platform is now built to scale profitably as regulatory mandates take effect.

Figures derived from the consolidated statement of profit and loss

Continued operations <i>Thousands of Euro</i>	For the year ended 31 December		
	2025	2024	% change
Group revenue and financial income from client money	52.935	55.094	-3,9%
Digital service revenue	45.185	42.329	+6,7%
Subscription	16.322	13.745	+18,7%
• of which organic ¹	16.322	13.116	+24,4%
Transaction	15.581	15.718	-0,9%
• of which financial income from client money	1.295	723	+79,3%
Other	13.282	12.865	+3,2%
Traditional communication service revenue	7.750	12.765	-39,3%
Gross profit digital services and net financial income from client money	27.015	25.270	+6,9%
Gross margin digital services and net financial income from client money	59,8%	59,7%	+0,1%pts
EBITDA and net financial income from client money	(12.848)	(13.800)	+3,6%
Adjusted EBITDA ² and net financial income from client money	(11.324)	(13.100)	+13,6%
Profit / (loss) for the year (continuing and discontinued operations)	(44.763)	71.195	-162,9%

1) Organic figures exclude FitekIN/ONEA in the comparative figures (divestment closed on 5 July 2024).

2) Adjusted EBITDA reflects the operating EBITDA of Banqup Group, excluding non-operational, one-off costs related to the divestments and transformation exercises performed.

In the course of 2025, Banqup Group further divested a portion of its business to focus on the digital services business while maintaining valuable commercial partnerships.

On 5 June 2025, the transaction to transfer all shares in the 21 Grams group in the Nordics from Banqup Group to PostNord Stralfors AB was finalised after clearance from the Swedish Competition Authority. And on 11 August 2025, the sale of all shares in Pdocholco Ltd in the United Kingdom to its Managing Director was closed.

During 2025, the Board committed to sell the paper divisions in Belgium and UK, as well as the Baltic operations. These activities are considered as major business lines, having an impact on the result of the Group, and thus meeting the criteria for classification as discontinued operations, conform IFRS 5.

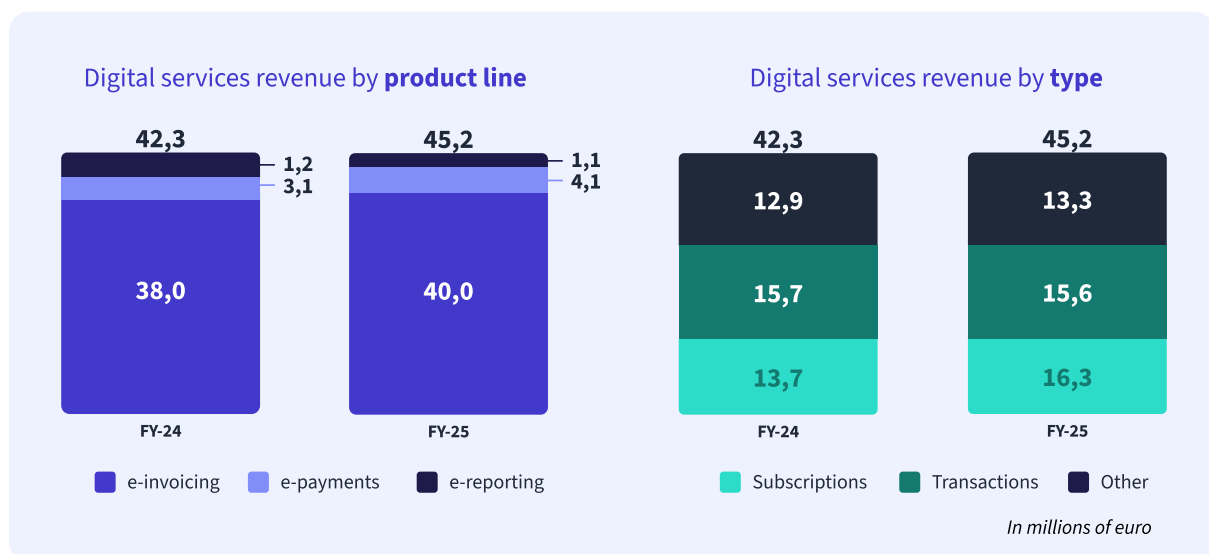
In the Annual Report 2024, both 21 Grams in the Nordics as well as the Wholesale Identity Access business in the Netherlands were classified as discontinued operations, conform IFRS 5. To ensure comparability in this 2025 Annual Report, the 2024 comparative statement of profit and loss has been further restated to include as well the print business in the UK, the print business in Belgium and the Baltic operations as discontinued operations.

Important to note, is that throughout this financial overview and when discussing total revenue, digital revenue, transaction revenue or e-payments revenue, financial income from client money, amounting to € 1,3 million in 2025 (€ 0,7 million in 2024), has been added. Additionally, when looking at gross margin or EBITDA, the net financial income from client money amounting to € 1,0 million in 2025 (€ 0,6 million in 2024), has been added. This approach is different from our Consolidated Financial Statements, where financial

income and expenses arising from client money arrangements have been recognised as part of the financial result.

Digital services business

Focusing on the continuing operations, subscription revenue reported a steady growth of 18,7% y/y. Organic subscription revenue, excluding revenue from divested products FitekIN/ONEA, grew even 24,4% y/y. This growth was mainly driven by the onboarding of SMEs ahead of the Belgian e-invoicing mandate. Transaction revenue remained stable, supported by the growing level of the client money portfolio, which reached € 1,3 million in 2025. The total digital services revenue and financial income from client money grew by 6,7% y/y, and by 8,8% organically.



The gross margin increased by 0,1% pts y/y to 59,8%. During the year, some direct costs, such as platform costs and direct staff costs, grew in order to prepare for the scaling up. This cost increase was offset by the growing effect of revenues in Q4.

The income from client money results from leveraging our network and upselling embedded e-payment services. Income from client money amounted to € 1,3 million in 2025 compared to € 0,7 million in 2024. While prevailing interest rates influence this income stream, we anticipate continued growth as we further enhance our payment services portfolio and further expand customer adoption of our payment accounts.

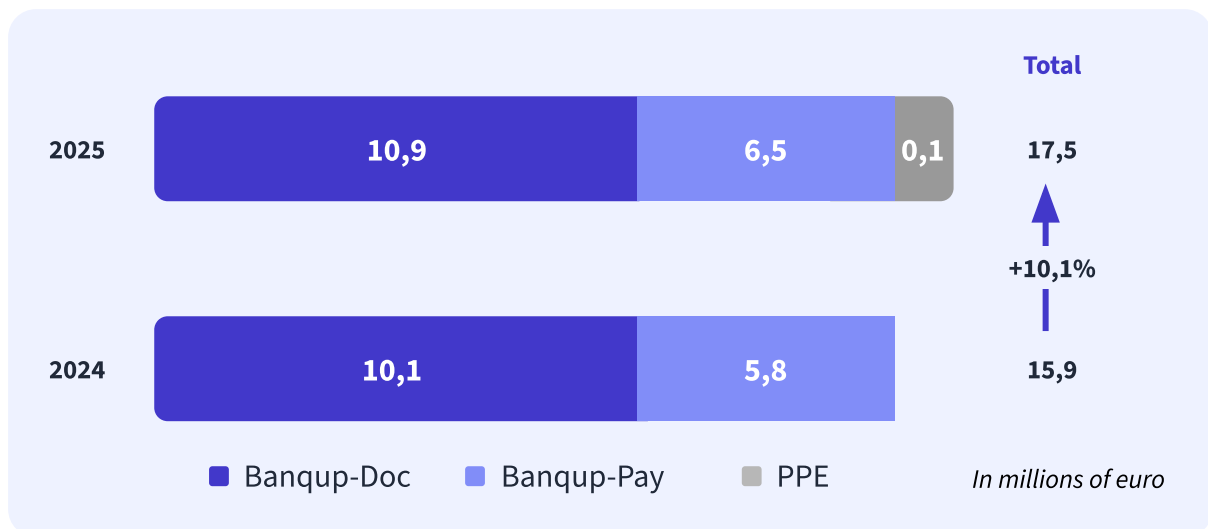
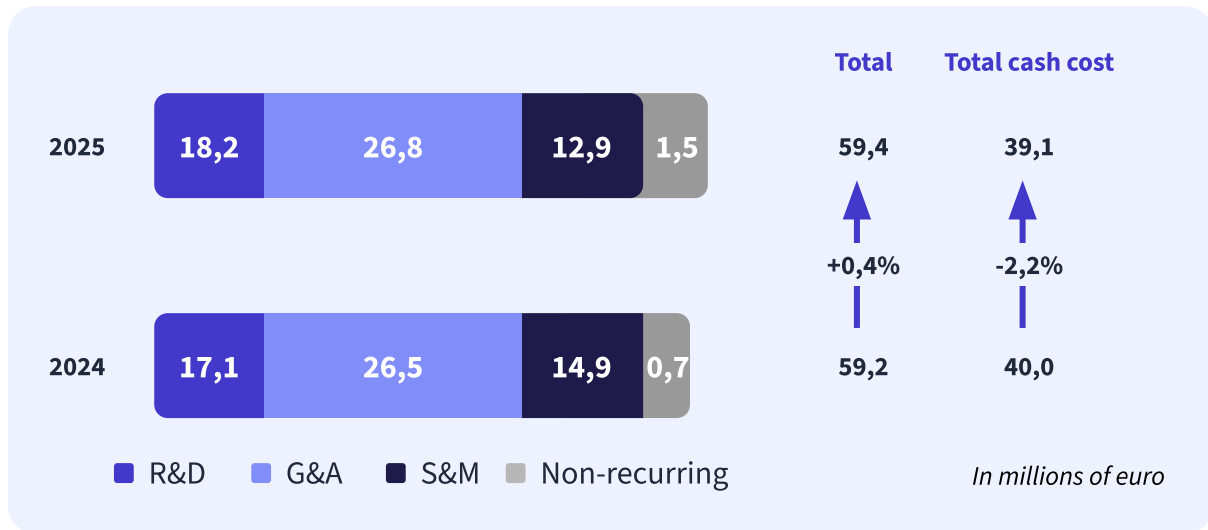
Traditional communication services business

Revenue from the traditional communication services business for continuing operations continued to decline as expected, reaching € 7,8 million in 2025 compared to € 12,8 million in 2024, and reflecting the ongoing shift toward digital solutions. This resulted in a gross profit decrease of € 0,8 million, demonstrating Banqup's ability to maintain margins within the segment, which have grown 1,4% pts y/y.

Result for the period

The total indirect cost structure for continuing operations in 2025 remained stable compared to last year, growing by 0,4% (from € 59,2 million in 2024 to € 59,4 million in 2025). Excluding non-cash items as well as one-off transformation costs, the **operational expenses** decreased slightly from € 39,9 million at the end of

2024 to € 39,1 million at the end of 2025 (a 2,0% decrease y/y). The non-recurring costs related to the transformation exercise performed in 2025 amounted to € 1,5 million (€ 0,7 million in 2024). Non-recurring costs directly linked to the (planned) divestments have been processed below EBITDA and thus are not part of the operational expenses.



During 2025, the Group incurred € 32,0 million **R&D expenses**, of which € 13,7 million own development was capitalised, resulting in € 18,3 million R&D expenses of which € 13,5 million relates to amortisation. A total amount of € 17,5 million was capitalised in 2025, compared to € 16,0 million in 2024. This increase was due to (i) further alignment with e-invoicing regulatory requirements in different countries, (ii) payment and tax features enriching product capabilities, and (iii) the focus on QTSP to drive mid 2026 certification.

While **G&A expenses** increased slightly by 0,7% y/y for the period, mainly due to the shift in governance throughout the year, **S&M expenses** decreased by 8,3% as a consequence of further cost optimisation.

In 2025, the Group employed an average of 625 FTEs, compared to an average of 718 FTEs in 2024, related to its continued activities.

Building on the headcount reduction initiated in 2024, from 643 FTEs at the end of 2024 to 618 FTEs at the end of 2025, Banqup continues to right-size its organisation with further optimisation planned for 2026.

LTM EBITDA



In millions of euro

Banqup Group's **EBITDA** and net financial income from client money, for continuing operations, developed positively with an € 1,0 million y/y improvement and including € 1,5 million non-recurring costs (compared to € 0,7 million non-recurring costs in 2024). However, it remains important to improve the EBITDA level by improving volumes.

Financial expenses decreased substantially from € 22,8 million in 2024 to € 5,6 million in 2025, primarily due to the partial repayment of the Francisco Partners loan in December 2024 (principal amount of € 75 million).

The result of the discontinued operations amounted to a net loss of € 6,7 million, comprising a negative result of € 9,0 million related to the disposal transactions and a positive result of € 2,3 million for the period during which the business was still held. The transaction related loss of € 9,0 million mainly reflects non-cash items amounting to € 7,7 million. Including both continuing and discontinued operations, the loss for the year reached € 44,8 million (compared to a profit of € 71,2 million in 2024).

Consolidated statement of financial position

Thousands of Euro	For the year ended 31 December		
	2025	2024	Variance y/y
Non-current assets	154.816	175.125	(20.309)
Current assets (excl. cash, restricted cash related to client money and assets held for sale)	14.842	26.586	(11.744)
Cash	8.636	14.525	(5.889)
Restricted cash related to client money	75.537	75.798	(261)
Assets held for sale	14.864	31.250	(16.386)
Total Assets	268.695	323.284	(54.589)
Equity	106.996	148.258	(41.262)
Non-current liabilities	5.461	37.236	(31.775)
Current liabilities (excl. liabilities related to client money and liabilities held for sale)	75.089	49.777	25.312
Liabilities related to client money	75.524	75.774	(250)
Liabilities held for sale	5.625	12.239	(6.614)
Total Liabilities	268.695	323.284	(54.589)

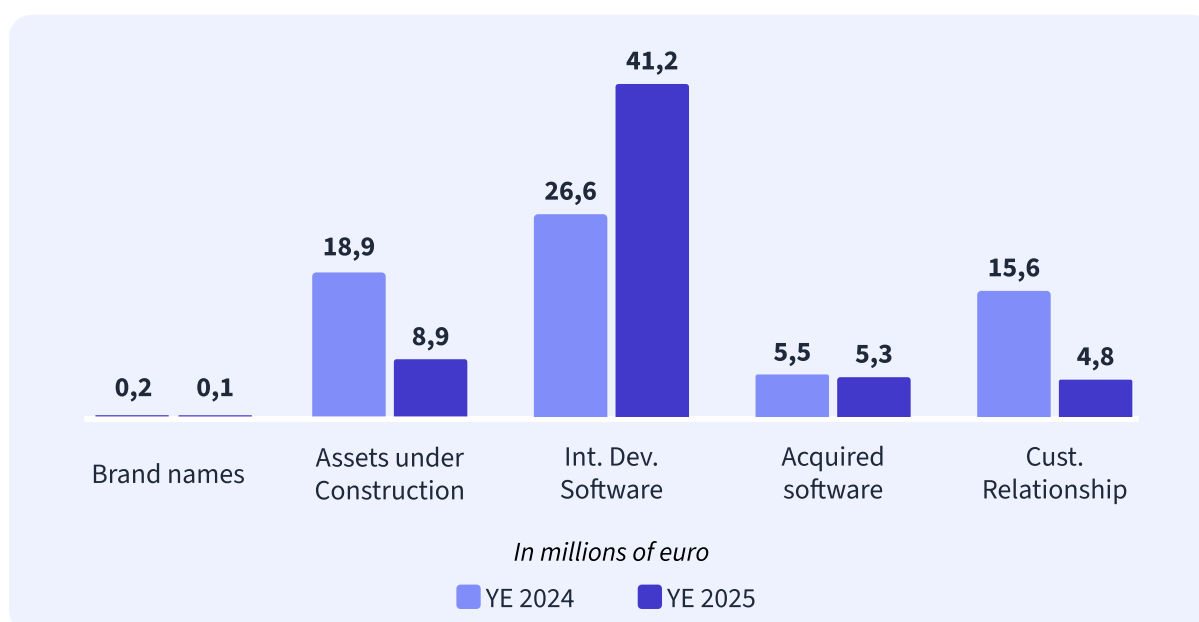
Non-current assets

Goodwill

Goodwill was tested for impairment at the end of the year in accordance with IFRS standards. As a result of this assessment, no impairment loss was identified.

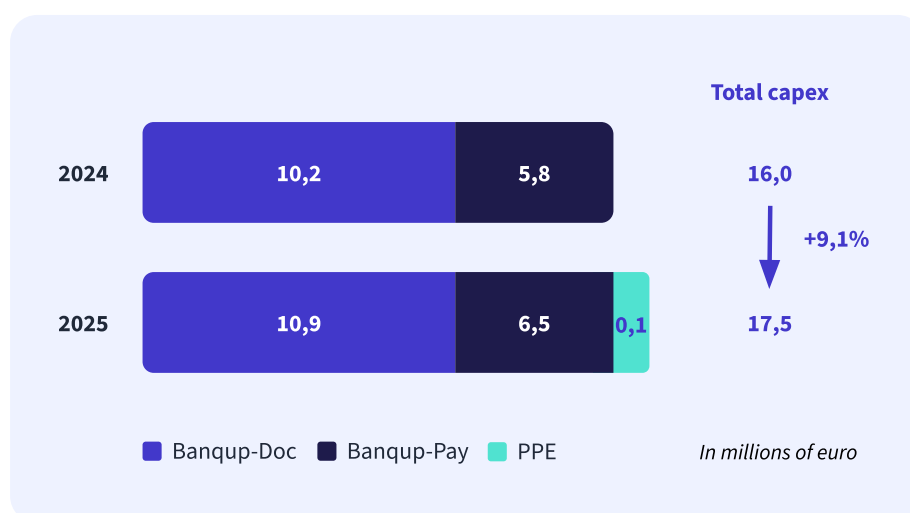
As of 31 December 2025, the remaining goodwill amounts to € 83,5 million, a decrease of € 8,5 million. This decrease is mainly due to (i) the impairment of the goodwill related to the UK print business for € 3,7 million, (ii) the transfer of the goodwill to assets held for sale related to the print business in Belgium and the Baltic operations for € 2,2 million and € 2,5 million respectively, and (iii) the sale of Tehnobiuro d.o.o. In Serbia and the sale of our subsidiary in Singapore, for which historic goodwill was valued at a total amount of € 0,3 million.

Intangible assets



As of 31 December 2025, intangible assets have a net book value of € 59,6 million, representing a decrease of € 7,1 million compared to 31 December 2024. This decline is primarily due to (i) capitalisation of € 17,5 million, (ii) amortisation and impairment of € 17,4 million, (iii) the transfer of intangibles assets to assets held for sale in relation to the planned divestments of the print business in Belgium and the Baltic operations for € 3,9 million, (iv) the write-off of € 3,0 million due to the sale of the UK print business and Tehnobiuro d.o.o., and (v) € 0,2 million of exchange differences.

Capitalisation in 2025 amounts to € 17,5 million, compared to € 16,0 million in 2024.



Within our product development activities over the past year, we have focused on three key areas.

Banqup Platform Expansion. We continued to enhance the features of the Banqup platform to meet evolving expectations and needs of the Belgian and French markets. In this context, the operational version of the platform for the Belgian market was successfully launched in October 2025.

Payments Environment. Development efforts within the payments ecosystem have been carried out in a structured manner to ensure the seamless and efficient processing and integration of transactional flows across multiple payment applications. In parallel, significant progress has been made in developing the in-house QTSP environment, advancing toward the goal of obtaining certification by mid-2026.

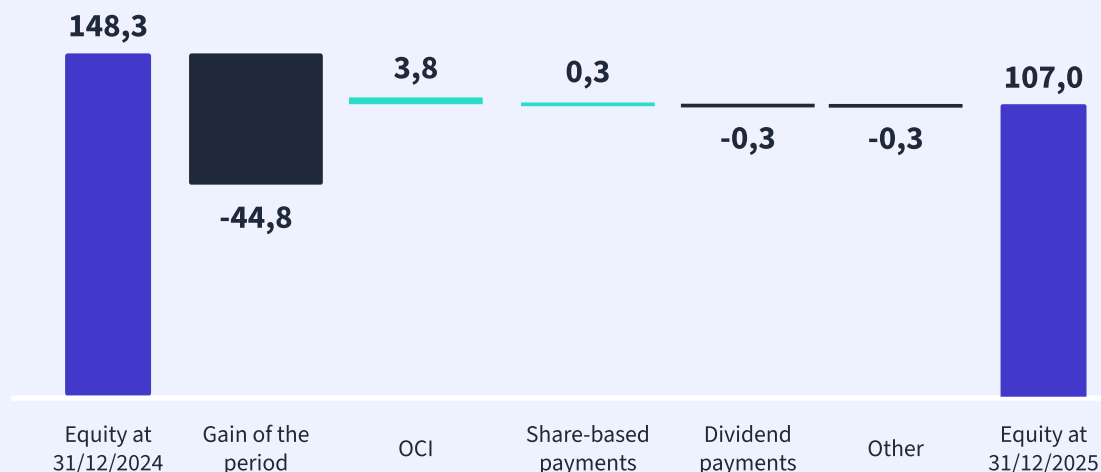
Data Analytics. Our strategic focus on data analytics enables advanced business intelligence across the organisation's data. Recognising data as a highly valuable asset, we leverage it for commercial purposes, including customer acquisition, retention, and cross-selling, as well as to improve operational efficiency. By integrating product, commercial, operational, and financial data, within the limits of applicable data privacy regulations, we extract actionable insights, uncover hidden patterns in complex datasets, and develop predictive models using artificial intelligence and machine learning techniques.

Equity evolution

The equity is impacted by the loss in 2025 from (i) continuing operations for € 38,1 million and (ii) discontinued operations for € 6,7 million.

The historical CTA related to the 21 Grams group (€ -4,1 million) and the UK print business (€ 0,1 million), as well as the historical NCI related to Technobiro (€ 0,2 million), were derecognised at the moment of sale.

Equity Evolution



In millions of euro

Other Key Financial Information

Capital Increase

On 10 October 2025, a warrant holder exercised 1.000 Plan de Warrants 2015 subscription rights. As a result, 10.000 ordinary shares have been issued for a total amount of € 18,3 thousand. Following the issuance of these shares, the total capital of Banqup Group on 31 December 2025 amounts to € 329.256 thousand and is represented by 37.141.654 shares (compared to 37.131.654 shares per 31 December 2024).

Net financial debt position

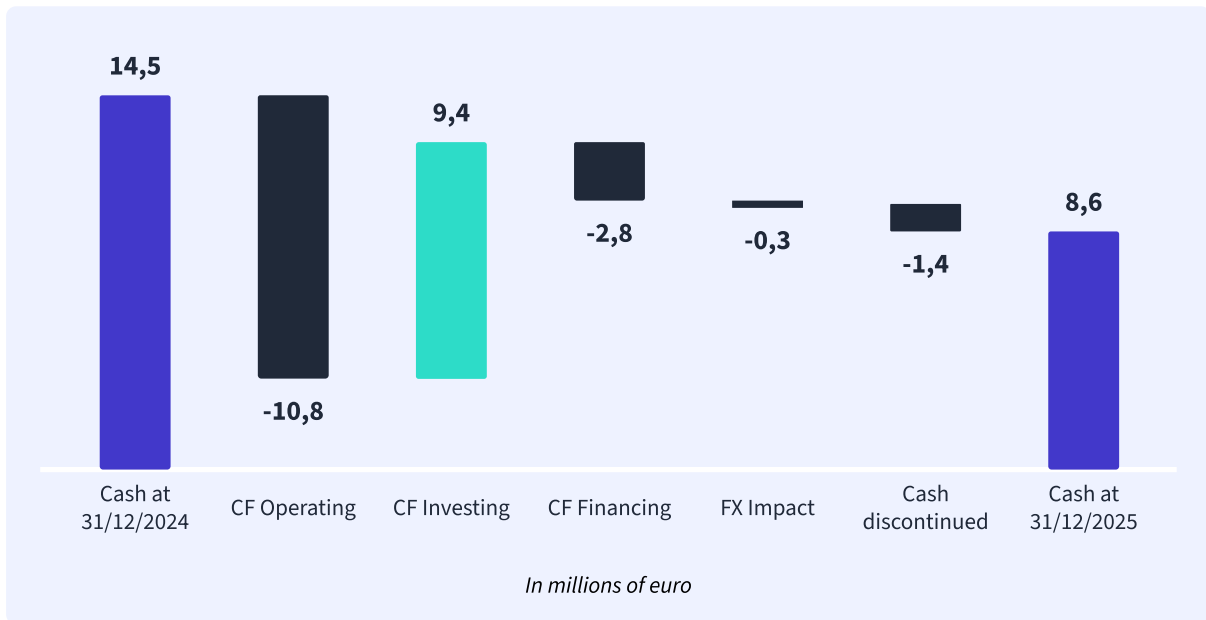
As of 31 December 2025, the net financial debt shows a position of € 38,3 million compared to € 29,5 million as of 2024. The net financial debt consists of bank borrowings amounting to € 10,6 million, loan to Francisco partners amounting to € 30,5 million, lease liabilities amounting to € 5,8 million and available cash and cash equivalents amounting to € 8,6 million.

Cash flow evolution

Operational cash flow amounted to € 10,8 million, primarily driven by (i) € -7,6 million from operating result, (ii) a decrease of € 2,8 million in working capital, and (iii) € 0,3 million cash outflow for income taxes.

Cash flow from investing activities reflects mainly a net inflow of € 26,9 million from divestments, offset by € 17,5 million in asset capitalisation. Meanwhile, cash flow from financing activities was mainly impacted by the repayment of loans and lease liabilities totaling € 10,0 million, proceeds from new loans of € 9,5 million and net interests paid of € 2,0 million.

As of 31 December 2025, the cash and cash equivalents amount to € 8,6 million compared to € 14,5 million at the end of 2024, reflecting a decrease of € 5,9 million.



Information about circumstances that could adversely affect the development

While Banqup Group is confidently positioned, management remains vigilant regarding circumstances that could possibly interfere in the daily operations and business development of the Company.

The ongoing geopolitical instability in Europe and the Middle East continues to create a backdrop of economic uncertainty. For Banqup, the primary risk has shifted from physical supply chain disruptions to macro-economic sentiment. Persistent inflation or high interest rates may influence the pace at which SMEs invest in new digital tools, potentially impacting the velocity of our platform adoption.

As a provider of digital infrastructure, we operate in an environment where state-sponsored cyber-threats are an increasing reality. We mitigate this through continuous investment in our security frameworks and by aligning our platform with European digital sovereignty standards via our path to QTSP status.

Advanced tools and functionalities launched by competing products or driven by AI applications can pose a threat in this rapidly evolving business environment, despite the high level of compliance requirements in this niche market.

Our growth is tied to the rollout of mandates like ViDA. While the digitisation journey in each European jurisdiction is certain, specific national timelines are still subject to political shifts.

As the Group continues to invest significantly in its digital infrastructure, Banqup remains to monitor closely its long-term going concern through a rigorous cost-discipline program and a focus on accelerating high-margin revenue expected from the upcoming European regulatory mandates.

For a more detailed analysis of the key risks Banqup faces, as well as the key mitigating actions we undertake, please refer to chapter [Risk Factors](#).

Important events after the balance sheet date

In accordance with IAS 10, the Group identifies the following significant events that occurred between the end of the reporting period and the date when the Annual Report was authorised for issue. These events represent the formal conclusion of our structural pivot providing a clear runway for the 2026 SaaS growth strategy, significant progress in stabilising the Group's capital structure, and the strengthening of our leadership for the next growth phase.

Recalibration of Senior Facilities Agreement (SFA)

On 23 January 2026, Banqup Group reached a binding agreement with its senior lender, Francisco Partners, to amend and restate the existing € 25,0 million SFA. This agreement included a formal waiver for all financial covenant breaches to the 2025 financial year, and recalibrated the financial framework for 2026 and 2027 to better align with the Group's pure SaaS profile by focusing on subscription ARR (Annual Recurring Revenue) and Minimum Liquidity thresholds.

Strengthening of Liquidity Position

To further bolster the Group's working capital and to support the roll-out of the Banqup platform in the French market, the Group secured a € 5,45 million subordinated shareholder loan in early 2026, with a consortium of existing shareholders. This injection of capital, combined with the cash proceeds from the ongoing divestments, ensures that the Group maintains a liquidity buffer to execute its operational objectives.

Finalisation of Baltic Divestment

Following the strategic decision to exit non-core regions and activities, the Group successfully finalised the sale of its Baltic operations on 13 March 2026. This closing marks another major step in our portfolio rationalisation, allowing management to focus 100% of its resources on our core integrated digital ecosystem in Europe.

Professionalisation of the Management Committee

To support our transition to a high-scale SaaS leader, the Group has strategically strengthened further its Management Committee during the first quarter of 2026 by appointing Sébastien Imbert as Chief Marketing Officer (CMO) and Wim R. Focquet as Chief People Officer (CPO). The reinforced Management Committee ensures a clear separation between strategic Board oversight and operational execution, providing leadership depth required to manage the anticipated surge in demand from the e-invoicing mandates.

Statement by senior management in accordance with royal decree of 14 November 2007

Pursuant to article 12 § 2,3 of the Royal Decree of 14 November 2007, Chairman Peter Mulroy, CEO Nicolas de Beco and CFO Koen De Brabander declare, on behalf of and for the account of Banqup Group that, as far as is known to them:

- a. the Consolidated Financial Statements have been drawn up in accordance with the International Financial Reporting Standards (IFRS) as adopted in the European Union and that they give a true and fair view of the equity and financial situation of the Group at 31 December 2025, and of its results and cash flows for the financial year ending on that date
- b. the Annual Report gives a true and fair view of the development and results of Banqup Group, as well as a description of the main risks and uncertainties with which it is confronted

Financial Objectives

Following a transformative 2025 in which we successfully streamlined our operations and sharpened our focus on a pure-play SaaS model, Banqup Group has established clear financial objectives for the 2026 financial year. These targets reflect our ambition to capitalise on our unified digital platform and the expanding European regulatory opportunity.

Our primary growth objective for 2026 is centered on our core digital engine. The Group targets a growth range of 25% to 30% for Annual Recurring Revenue (ARR) in Digital Services. This objective is supported by three distinct catalysts:

- The Belgian mandate: capitalising on the full-scale implementation of mandatory B2B e-invoicing in our home market as of 1 January 2026
- French market preparation: onboarding customers and partners ahead of the mandatory e-invoicing transition in France, set for late 2026
- Monetising e-payments: accelerating the upsell of our native IBAN and payment accounts to our existing customer base

Driven by maximising the scalability of our single, unified Banqup digital platform, further cost discipline and partner-led efficiency, management is committed to achieving an adjusted EBITDA margin of approximately 3% for the Group. Adjusted EBITDA reflects the operating EBITDA of Banqup Group, excluding non-operating, one-off costs related to the divestments and transformation exercise undertaken.

For the purposes of these financial objectives, both ARR Digital Services and Adjusted EBITDA Margin include the impact of (net) financial income from client money.



¹ Guidance based on the current reporting structure, excluding discontinued operations

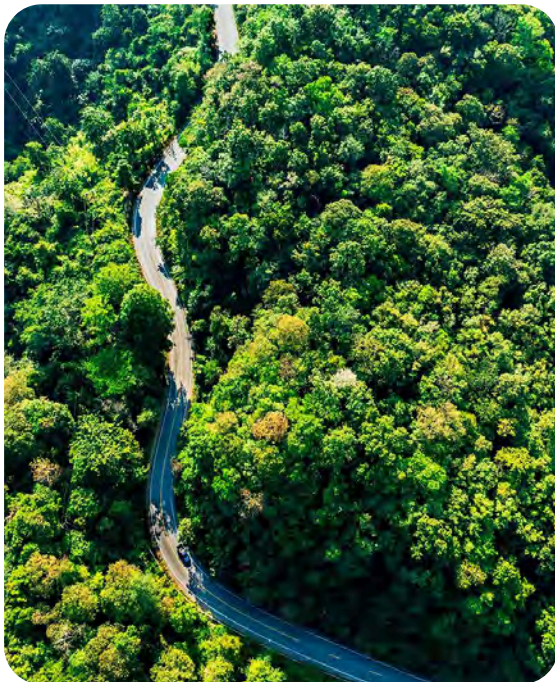


**Sustainability
At a Glance**

Sustainability: Empowering a Circular Digital Economy

At Banqup Group, sustainability is a fundamental driver for our long-term value creation. By helping businesses transition from fragmented, paper-based processes to our unified digital ecosystem, we directly contribute to a more efficient, transparent, and resource-conscious global economy.

The year 2025 marked a pivotal shift in our ESG journey as we finalised our strategic transformation into a pure-play SaaS provider, and further strengthened our alignment with the Corporate Sustainability Reporting Directive (CSRD).



Our ESG Strategy through Digitalisation

Our sustainability strategy is intrinsically linked to our business model. Through our SaaS platform, we enable organisations to optimise resource consumption, reduce paper waste, and lower carbon emissions across their entire value chain.

In 2025, we prioritised the following core strategic objectives:

- **Diverse portfolio focus:** We completed the divestment of non-core traditional communication services to focus entirely on low-carbon digital services.
- **Climate ambition:** We have officially committed to setting Greenhouse Gas (GHG) emissions reduction targets under the Science Based Targets initiative (SBTi). We are currently defining a clear 1,5°C-aligned reduction pathway for our Scope 1, 2, and 3 emissions, to be implemented within the next 24 months.
- **Operational excellence:** Banqup Group achieved the Ecovadis Silver medal in 2025, significantly exceeding our initial management target and placing us among the top-performing companies in our industry for sustainability practices.

Governance & Double Materiality

Sustainability at Banqup is governed at the highest level by the ESG Committee, chaired by Katrien Meire and directly reporting to the Board of Directors. This committee oversees our Double Materiality Assessment (DMA), which ensures we manage both the impacts of our business on the world and the financial risks that sustainability issues pose to our operations.

Our 2025 assessment identified 27 material Impacts, Risks, and Opportunities (IROs), with a sharpened focus on **data privacy & security**, **climate change**, and **business conduct**. Notably, the Group has integrated ESG-related performance, specifically the EcoVadis rating, into the corporate incentive schemes for our executive leadership.

Social & Environmental Responsibility

- **Talent & diversity:** Our success is powered by our global workforce. In 2025, we continued to prioritise employee well-being and professional development, achieving an 80/100 satisfaction. And at leadership level we exceeded our diversity targets, with women representing 41,7% of our Board of Directors.
- **Digital trust:** As a provider of critical financial infrastructure, maintaining the highest standards of data security is paramount. In 2025, we continued to invest heavily in cybersecurity and data protection, and we integrated our workforce health, safety, and human rights policies more deeply into our global operations and maintained our target of zero data breaches.
- **Sustainable infrastructure:** We are increasingly focusing on the environmental footprint of our SaaS model, with a particular focus on energy efficiency across our cloud infrastructure and services.

- Comprehensive ESRS disclosures, including quantitative data and qualitative information
- Detailed EU Taxonomy Reporting
- The Limited Assurance Report from our external auditors
- Our task force on Climate-related Financial Disclosures (TCFD) index

The full Sustainability Statement 2025 is available as an appendix to this report and can be found at the end of this Annual Report in the chapter [Enclosures](#).

Sustainability Statement

Banqup Group has prepared its 2025 Sustainability Statement in full compliance with the European Sustainability Standards (ESRS) and EU Taxonomy requirements.

To provide our stakeholders, including investors, ESG rating agencies, and regulators, with the comprehensive and technical data they require, we have published our full Sustainability Statement 2025 as a separate attachment to this Annual Report. This document includes:



**Corporate
Governance**

Corporate Governance Statement

Governance Model & Principles

Banqup is committed to a high standard of Corporate Governance. The Belgian Code on Corporate Governance 2020 is our core reference code in setting up, maintaining and monitoring our governance structure. Any deviations from the Corporate Governance Code will be explained to ensure transparency and accountability. As Banqup operates in multiple countries, we also monitor international Corporate Governance requirements.

Banqup also complies with the Belgium Code on Companies and Associations and other specific regulations such as the Regulation (EU) No 596/2014 on Market Abuse and the Act of 2 May 2007 on disclosure of significant holdings.

Banqup's governance framework operates as a one-tier system, in accordance with articles 7:85 to 7:100 of the Belgian Code on Company and Associations (BCCA). The Board of Directors (the Board) has the authority to carry out all actions required or beneficial for the achievement of Banqup's objectives, except those explicitly reserved by law for the General Shareholders' Meeting. The Board is responsible for monitoring the appropriateness of Banqup's corporate governance principles and procedures, ensuring compliance with applicable regulations and standards.

Banqup's governance structure

The below provides an overview of Banqup's governance structure on 31 December 2025.



Banqup has integrated the governance principles into its operations in accordance with its Corporate Governance Charter, Articles of Association, and various internal policies and procedures. Specifically, Banqup has put the following internal policies and procedures in place:

- Corporate Governance Charter
- Dealing Code (as annexed to the Corporate Governance Charter)
- Remuneration Policy
- Code of Conduct
- Whistleblowing, Anti-Bribery and Anti-Corruption Policies

Board of Directors

As of 31 December 2025, Banqup's Board is composed of 12 members and features a range of expertise from different fields.



Angeline (Marie-Ange) Marx is the COO of Keytrade Bank, the Belgian branch of Crédit Mutuel Arkea and a board member of Visa Belgium. After an initial career as a lawyer with De Backer & Associés in Brussels, she joined Keytrade Bank in 1999 as managing director of Keytrade Bank Luxembourg and group compliance officer, before being promoted to the COO function in 2007. She obtained a master's degree in law from both the University of Brussels and the College of Europe in Bruges.

Hans Leybaert is the founder of Banqup and was executive chairman until 6 October 2025². Hans started his career as an analyst programmer for CSC, an IT system-integrating company and was subsequently promoted to project manager where he was in charge of larger projects for Belgian corporate customers. In 1997, he became an account manager at Baan, a Dutch software company, where he was responsible for all large accounts of Baan Belgium. This experience was followed by a partner position at Axias Belgium, where Hans ran general sales and program management. In 2001, he founded Unifiedpost (now Banqup). Since June 2022, Sofias BV, represented by Hans Leybaert, has been an independent director of Group S, a social services agency.



² Hans Leybaert resigned as Executive Chairman with effect from 6 October 2025.



Katrien Meire is founder and executive director of WorkNomads, an engineering solutions provider specialised in industrialised and ICT engineering while also offering worldwide flexible co-living options. She started her career as an EU Competition lawyer in a magic circle law firm, before becoming CEO and Director of two English football clubs, *i.e.* Charlton Athletic and later on Sheffield Wednesday, as well as COO of football club Club Brugge NV. She also served as a council member for two years at the English Football Association. Katrien obtained a master's degree in Law from KU Leuven and a LLM in Competition Law from University College of London.

Katya Degrieck is a senior Executive at Google, where she is Director of Publishers in Northern Europe, Israel, Middle East and Africa, and Indirect Partnerships, EMEA wide. She started her career as a management consultant at Andersen Consulting and has since then been active in the media industry for over 25 years, including several executive positions at Bertelsmann and Mediahuis. She is also part of the Advisory Board of IconicHouses.org. Katya holds a master's degree in business engineering and an MBA.





Koen Hoffman worked for the KBC Group from 1992 to July 2016, where he began his career in the corporate finance department and was appointed CEO of KBC Securities in 2012. Since August 2016, he has been the CEO of the asset manager Value Square. Koen Hoffman is also an independent director at the listed companies Fagron (Chairman) and MDxHealth (Chairman). As of March 2026, Koen Hoffman has been appointed as independent director of Alychlo. Koen Hoffman holds a master's degree in Applied Economics and an MBA from the Vlerick Business School.

Leanne Kemp is the Founder and CEO of Everledger. She is a prominent figure in the technology sector. Leanne co-chairs the World Economic Forum's Global Future Council on the Future of Manufacturing and takes part in the Global Future Council on Blockchain. She also leads workstreams at the Global Blockchain Business Council, co-chairs the World Trade Board's Sustainable Trade Action Group, and is on the IBM Blockchain Platform Board of Advisors.

Leanne's awards include the AIM Global Allan Gilligan Award 2019, Advance Global Australian Awards 2018 for Technology Innovation, and Innovator of the Year 2016 and 2018 at the Women in IT Awards (London). More recently, Leanne has been appointed to the Global Blockchain Business Council as a Regional Ambassador of Australia, an Adjunct Professor in the Institute for Future Environment at the Queensland University of Technology and Blockchain Advisory Board Member of the Organisation for Economic Cooperation and Development (OECD).





Leon Cappaert is an investment manager at FPIM, the Belgian Federal Holding and Investment Company, where he is responsible for investments in technology and new energy. Leon has over 25 years of experience in asset management and private equity. Before joining FPIM, he worked as an analyst and fund manager at KBC Asset Management. Later he joined Korys, the family office of the Colruyt Group, as an investment director. Leon is a CFA (chartered financial analyst) and obtained a master's degree as a commercial engineer from the University of Antwerp.

Michael Kleindl is an experienced business angel and venture capital investor, serial entrepreneur and successful founder of a multitude of digital businesses during the last 20 years, including some early foodTech investments. He is currently on the forefront of a climate first venture capital platform called Collateral Good. Michael holds a University degree from European Business School and his track record includes two IPOs and numerous exits of portfolio companies to prestigious buyers such as Amazon, Axel Springer, Deutsche Post DHL, Eventbrite and Just Eat.





Nathalie Van Den Haute worked at KBC Securities between 2005 and 2022, where she held various roles within the corporate finance department. During that time, she advised on multiple M&A and Equity Capital Markets transactions across a range of industries. As of 2019, she co-led the corporate finance team and headed the Equity Capital Markets activity. In February 2023, Nathalie joined Alychlo as Investment Principal. Nathalie serves as a board member of several of Alychlo's private and public portfolio companies. **Nathalie Van Den Haute** holds a master's degree in Commercial Engineering, VUB, Solvay Business School, and an MBA in financial management, Vlerick Business School.



Nicolas de Beco brings over 25 years of international expertise in software sales management, operations, and leadership. He has held key positions at renowned companies such as Oracle, Dell, and Quadient, working across multiple regions to drive profitable growth and innovation.

Nicolas earned his Bachelor's degree from Juniata College in the USA and his Master's degree from IESEG in France.



Peter Mulroy was the former FCI Secretary General. He has an extensive history of working in various positions globally within the financial services industry. His comprehensive experience and strong leadership skills make him a valuable addition to Banqup's Board, where he contributes to the Company's strategic financial direction and governance. Peter Mulroy holds an MBA from Thunderbird School of Global Management.

Pieter Bourgeois is the CEO of Alychlo NV. Pieter has over 20 years of experience in various financial roles and responsibilities. Before becoming CEO of Alychlo NV in June 2022, he worked as Chief Financial Officer at DHL Express Luxembourg and YouBuild, focusing on M&A and strategic projects and gaining business acumen in various sectors and companies of different sizes. Pieter joined Alychlo NV in 2015 as the investment manager and is a board member of several of Alychlo NV's portfolio companies. Pieter holds a Master in Electro-Mechanical Industrial Engineering from Groep T (KU Leuven) as well as an MBA from the Solvay Brussels School of Economics.



In 2025, the Board of Directors of Banqup Group experienced several changes :

- Nicolas de Beco, representing Beco Global Consulting LLC, was nominated as executive director as of 20 May 2025.
- Nathalie Van Den Haute, representing Quilaudem BV, was nominated as a non-executive director to represent Alychlo NV on the Board, as of 20 May 2025.
- Koen Hoffman, representing Ahok BV, was nominated as an independent director as of 20 May 2025.
- Leanne Kemp was nominated as an independent director as of 20 May 2025.
- Hans Leybaert, representing Sofias BV, stepped down from his role as Chairman of the Board as of 6 October 2025.
- Peter Mulroy, representing PDMT Investments LLC, was nominated as ad-interim Chairman of the Board as of 14 October 2025 and was formally appointed as Chairman of the Board as of 12 November 2025, until the General Shareholders' Meeting of 2026.

The table below sets out the composition of the Board of Directors as at 31 December 2025, together with each director's attendance rate calculated based on their respective period of service during the year.

Name	Position	Year of initial appointment	Year end of term	Independent director ¹	Attendance rate	Additional note
Sofias BV permanently represented by Hans Leybaert	Member	2006	2026	NO	78%	Resigned as chairman of the Board as of 6 October 2025
FPIM – SFPI NV permanently represented by Leon Cappaert	Member	2020	2026	NO	89%	
RISUS Sports BV permanently represented by Katrien Meire	Member	2021	2026	YES	100%	
Fovea BV permanently represented by Katya Degrieck	Member	2020	2026	YES	67%	
Angeline (Marie-Angé) Marx	Member	2020	2026	YES	100%	
First Performance AG permanently represented by Michael Kleindl	Member	2021	2026	NO	100%	
Crescemus BV permanently represented by Pieter Bourgeois	Member	2024	2029	NO	78%	Mandate was confirmed by the General Shareholder Meeting of May 2025
PDMT Investments LLC permanently represented by Peter Mulroy	Chairman	2024	2029	YES	100%	Mandate was confirmed by the General Shareholder Meeting of May 2025 Chairman ad interim as of 14 October 2025 and formally appointed as Chairman as of 12 November 2025
Quilaudem BV represented by Nathalie Van Den Haute	Member	2025	2029	NO	100%	
Beco Global Consulting LLC represented by Nicolas de Beco	Member	2025	2029	NO	100%	
Ahok BV represented by Koen Hoffman	Member	2025	2029	YES	100%	As of end of February 2026, Koen Hoffman was appointed as independent director of Alychlo. As a result, Koen Hoffman, representing Ahok BV, no longer meets the independence criteria as set out in the Belgian Code on Corporate Governance 2020 and is therefore regarded as a non-independent director.
Leanne Kemp	Member	2025	2029	YES	86%	

1) Independent director pursuant to article 7:87 of the Belgian Companies Code and 2020 Code

The composition of the Board meets the gender diversity requirement laid down in Article 7:86 of the BCCA. When proposing candidates, consideration is given to diversity in gender, age, nationality, educational and professional background, as well as complementary skills, knowledge and experience.

Moreover, on 31 December 2025, the Board is composed of ten non-executive directors, six of which are independent in the sense of the Article 7:87, §1 of the BCCA.



Pursuant to Banqup's Corporate Governance Charter, Board Members can be appointed for a period of maximum four years (renewable). As a rule, Board Members may serve a maximum of three consecutive terms, counted from the date of Banqup's stock listing. However, in the interest of Banqup and in order to avoid losing the contribution of Board Members insight in the Company, exceptions may be granted, with explanations provided during the Shareholders' Meeting on Board Members' appointments. To date, no exception to the default policy has been granted since the implementation of our Corporate Governance Charter.

The Board is convened by the Chairman or the CEO every three months, or as necessary to address the interests of Banqup, and at the request of two Board Members. As a rule, the Board meets at least five times a year.

The Board's primary responsibility is to drive sustainable value creation at Banqup by providing strategic leadership and effective risk management. It defines Banqup's values, strategy, risk appetite, and key policies. Board Members monitor the Company's performance, check the availability of adequate financial and human resources to achieve its goals. They support the executive management in its responsibilities and are prepared to challenge its decisions when appropriate.

In 2025, the Board met nine times. These meetings addressed topics such as the Company's strategy and growth, evaluations and updates on divestments, cost-saving measures, cash flow monitoring, (proposed) nominations and resignations of directors, future governance models, shareholder loans and (potential) repayment of loans, and the review and approval of financial and non-financial reporting.

The Board has formed four specialised committees which are responsible for assisting the Board of Directors and making recommendations in specific fields:

- the **Nomination and Remuneration Committee** (in accordance with Article 7:100 of the BCCA and Provision 4.17 to 4.23 of the Corporate Governance Code)
- the **Audit Committee** (in accordance with Article 7:99 of the BCCA and Provision 4.10 to 4.16 of the Corporate Governance Code)
- the **ESG Committee**
- the **Management Committee**

The terms of reference of these Board committees are mainly set out in the Corporate Governance Charter.

Nomination and Remuneration Committee

Following the changes in the Board of Directors of Banqup, the composition of the Nomination and Remuneration Committee has changed accordingly. A complete list of all members of the Nomination and Remuneration Committee in 2025 is provided below, together with their attendance rate calculated based on each member's participation during their respective terms.

Members	Function	Independent Director	Attendance rate	Additional note
Katrien Meire	Chair	YES	100%	Resigned from the committee as from 21 August 2025
Katya Degrieck	Member	YES	100%	
Michael Kleindl	Member	NO	80%	
Koen Hoffman	Chairman	YES	100%	Member and Chairman as from 21 August 2025

The role of the Nomination and Remuneration Committee is to advise the Board mainly on matters regarding the remuneration and nomination of the Board Members and the Management Committee.

The Nomination and Remuneration Committee also reports regularly to the Board on the exercise of its duties, identifying any matters where it considers that action or improvement is needed and making recommendations as regards to the steps to be taken.

Per 31 December 2025, the composition of the Nomination and Remuneration Committee consisted of 3 members: Katya Degrieck, Michael Kleindl and Koen Hoffman, all being non-executive directors and two of them being independent directors. The committee has the necessary expertise as required by article 7:100 of the BCAA.

The Committee convened five times during the year. It addressed the nominations of new Board members and the Chief Revenue Officer, approved the allocation of warrants to senior staff and considered a potential amendment to the Warrant Plan 2021, reviewed and adjusted Management Committee remuneration packages and KPIs, and discussed the implementation of a transaction reward scheme. The Committee also reviewed the 2025 Board self-assessment findings and addressed the appointment of a new Chairman.

Audit Committee

Following the changes in the Board of Directors of Banqup, the composition of the Audit Committee has changed as well. A complete list of all members of the Audit Committee in 2025 is provided below together with their attendance rate calculated based on each member's participation during their respective terms.

Members	Function	Independent Director	Attendance rate	Additional note
Peter Mulroy	Chairman	YES	100%	
Angeline (Marie-Ange) Marx	Member	YES	100%	
Pieter Bourgeois	Member	NO	86%	
Leon Cappaert	Member	NO	100%	Member as from 21 August 2025

The role of the Audit Committee is to advise the Board on accounting, audit and internal control matters. It reports regularly to the Board on the exercise of its duties, identifying any matters where it considers that action or improvement is needed and making recommendations as regards the steps to be taken.

Per 31 December 2025, the Audit Committee comprised four members: Angeline (Marie-Ange) Marx, Leon Cappaert, Pieter Bourgeois and Peter Mulroy. The members of the Audit Committee are non-executive directors, of which two are independent. They possess the necessary expertise and experience as required per 7:99 of the BCCA.

As mentioned above, there has been one change in the composition of the Audit Committee, which met seven times in 2025. During these meetings, the Audit Committee Members dealt with supervising the financial reporting, discussion on complex accounting matters, internal audit activities and reports, and monitoring compliance and risk. The attendance rate at the Audit Committee meetings in 2025 for each of its members is set forth in the table above.

The Internal Audit operates as an independent assurance function, directly reporting to the Audit Committee. It assists the Board in its oversight responsibilities over internal controls and resolution of control issues. The function is internalised, with external audit services enlisted for specific assignments such as certifications or to support Internal Audit, as approved by the Audit Committee. The Head of Internal Audit brings extensive experience and a proven track record in financial industry audit. The audit plan, derived from a comprehensive risk assessment, prioritises entities with higher risks. The plan is submitted and reviewed by the Audit Committee, and Internal Audit provides quarterly status updates to the Audit Committee.

ESG Committee

The list of all members of the ESG Committee in 2025 is provided below together with their attendance rate calculated based on each member's participation during their respective terms.

Members	Position	Attendance rate	Additional note
Katrien Meire	Chair and Board member	100%	
Hans Leybaert	Board Member	20%	Member until August 2025
Nicolas de Beco	CEO	67%	
Koen De Brabander	CFO	100%	
Tom Van Acker	COO	50%	Member until August 2025
Ignace Bruynseraede	Head of HR	83%	Member until December 2025
Mathias Baert	General Counsel	67%	
Anke Haesendonck	Finance and Reporting Director	100%	
Anna Ciesielska	ESG manager	83%	
Leanne Kemp	Board member	100%	Member as of October 2025
Nathalie Van Den Haute	Board member	100%	Member as of October 2025

As per 31 December 2025, the ESG Committee is composed of eight members holding diverse roles within Banqup. Members from the Board, Management Committee, finance, HR and legal departments are represented in the ESG Committee. The ESG Committee is responsible for the coordination of Banqup's ESG strategy and is best placed to facilitate interaction between all actors involved and to ensure accountability relating to ESG matters. In 2025, the ESG Committee held six meetings.

The main responsibilities of the ESG Committee are the following:

- Propose sustainability goals to the Board of Directors
- Monitor progress towards these goals
- Advise on policies that align with regulatory requirements and stakeholder expectations
- Ensure transparency by overseeing ESG reporting and maintaining the accuracy and integrity of disclosures

Management Committee

As of 31 December 2025, the Management Committee consists of the following members:

Nicolas de Beco (CEO) brings over 25 years of international expertise in software sales management, operations, and leadership. He has held key positions at renowned companies such as Oracle, Dell, and Quadient, working across multiple regions to drive profitable growth and innovation. Nicolas earned his Bachelor's degree from Juniata College in the USA and his Master's degree from IESEG in France.

Nicolas assumed the role of CEO on 1 December 2024, succeeding Hans Leybaert.



Koen De Brabander (CFO) has extensive experience in financial management and strategic planning. He has been with Banqup since 2020, initially as Operational Finance Director and then as CFO since 2023. Before joining the Company, he held various senior financial roles at BDO, KBVB, and as an independent advisor.

With three decades of experience as a chartered auditor for numerous Belgian SMEs and listed companies, he is recognised as an honoured auditor. Koen has a proven track record of leading teams and driving business growth.

Chrystèle Dumont (CRO) is an international executive with 25 years of experience in the tech industry, including 17 years at Microsoft, in roles that spanned sales, marketing, partnerships, and operations. She has led major business and cultural transformations across Europe, the Middle East, and Africa, scaling growth and driving engagement among diverse teams in multicultural environments. As a passionate leader, she connects strategy to execution with impact. She is a graduate of ESCP Business School.



In 2025, the Management Committee went through major changes. Chrystèle Dumont joined as Chief Revenue Officer as of 14 April 2025. Tom Van Acker left as of 25 August 2025.

Management Members	Position	Year of appointment	Additional note
Nicolas de Beco	CEO	2024	
Koen De Brabander	CFO	2024	
Tom Van Acker	COO	2016	Member until 25 August 2025
Chrystèle Dumont	CRO	2025	Member as of 14 April 2025

The CEO chairs the Management Committee. The other Members of the Management Committee are appointed and removed by the Board upon advice of the CEO and the Nomination and Remuneration Committee.

The Management Committee exercises the duties assigned by the Board. The tasks of the Management Committee include the research, identification and development of strategic possibilities and proposals which may contribute to our development in general, management of the Group, the supervision of the performance of the business compared to strategic goals, plans and budget.

The Management Committee operates under the supervision of the Board, and does not constitute an executive board but is merely an informal executive committee within the meaning of Article 3:6, §3 of the BCCA.

Per 31 December 2025, the Management Committee consisted of three members: Nicolas de Beco (CEO), Koen De Brabander (CFO) and Chrystèle Dumont (CRO). The Management Committee members have different educational backgrounds, as can be read in each of their profiles above. They meet regularly and invite other stakeholders as appropriate, depending on the agenda items to be discussed.

Evaluation of the Board and its Committees

Regularly assessing the size, composition, functioning and performance of both the Board and its Committees, along with their interaction with the executive management is an important aspect of effective Corporate Governance. The principle of the Board assessment is laid down in the Corporate Governance Code as well as in section 3.6 of Banqup's Corporate Governance Charter.

In adherence with this principle, the Board, led by the Chairman, has to conduct a self-assessment every three years. The aim is to encourage the continuous improvement of Banqup's corporate governance by recognising the Board's strengths while identifying areas for improvement. The evaluation shall have the following objectives:

- assessing how the Board of Directors operates
- checking that the important issues are suitably prepared and discussed
- evaluating the actual composition of each Director's work, the Director's presence at Board of Directors and Committee meetings, and his/her constructive involvement in discussions and decision-making
- checking the Board of Directors' and the Management Committees' current composition against their desired compositions, their sizes and functioning
- assessing the interaction of the Board of Directors with the executive management

In September 2025, the Board carried out a self-assessment which was coordinated by the General Counsel, under the leadership of the Chairman, and was monitored by the Nomination and Remuneration Committee. The results were presented in November 2025. The assessment reviewed the Board's composition, effectiveness, functioning, dynamics, and overall governance performance. All twelve Board members participated anonymously, through both quantitative and qualitative input. A consolidated report and analysis was prepared for discussion by the Nomination and Remuneration Committee. The Board's evaluation delivered an overall positive assessment, confirming that the current governance framework is effective, and that cooperation and dynamics within the Board are constructive. The evaluation also identified several areas for further enhancement, including optimising the size and composition of the Board, strengthening independence and leadership, and ensuring an appropriate balance of expertise - particularly in ICT, product, compliance, and payments. As a follow-up, the Nomination and Remuneration Committee recommended reducing the Board to nine members, considering the appointment of an independent Chair, and ensuring adequate expertise in key domains. These recommendations will be taken

into account at the Annual General Meeting of May 2026, when the mandates of six Board members expire, providing a natural opportunity to implement the desired changes in size, composition, and leadership.

Annual General Meeting

The Annual General Meeting is held on the third Tuesday of May at 7 pm. Shareholders can attend the meeting in person, submit written voting instructions or vote by proxy. The next Annual General Meeting will be held on 19 May 2026 at 7 pm.

Shareholders will be informed and invited to the General Meeting at least thirty days before on the Banqup website and through media with a European reach. Banqup encourages the involvement of its shareholders and ensures that all necessary facilities and information are available so that they can exercise their voting rights.

Remuneration Report for Financial Year 2025

General Introduction

In accordance with article 7:89/1 of the Belgian Code on Companies and Associations (BCCA), Banqup's remuneration policy³ for the Members of the Board and the Members of the Management Committee was approved at the Annual Shareholder's Meeting of 20 May 2025 (version 2, in force as from 1 January 2025). The policy is designed to ensure a fair, well-balanced and competitive remuneration practice in order to attract, develop, engage and retain talented people who can help Banqup reach its long-term sustainable performance. It will be submitted to the vote of the General Meeting of Shareholders at every material change and in any case at least every four years.

The current remuneration report must be read in conjunction with the remuneration policy, which is incorporated into this report where relevant. The remuneration provided to the Members of the Board, the CEO and the other members of the Management Committee for the financial year 2025 aligns with the approved remuneration policy, except for one point as described underneath. The remuneration has been calculated on a pro-rata basis, reflecting their respective tenure.

This remuneration report covers the 2025 remuneration of the Members of the Board, the CEO and the other members of the Management Committee, who are not part of the Board.

Banqup's Management Committee needs to be incentivised to deliver sustainable growth and value for its shareholders. Therefore, its remuneration policy is based on a set of performance criteria linked to Banqup's financial and operational performance. The criteria are designed to balance risk, and to reward and promote the interest of its stakeholders. In 2025, the Nomination and Remuneration Committee approved the allocation of 200,000 warrants to senior staff across the organisation, including but not limited to the members of the Management Committee, under the Warrant Plan 2021. The first tranche of the 100,000 warrants granted to the CEO upon his appointment in December 2024 began vesting in December 2025, in accordance with the vesting schedule of the Warrant Plan 2021. In addition, the Warrant Plan 2021 was amended by the Board in November 2025 to include accelerated vesting provisions in the event of a change of control or delisting. Looking ahead, in January 2026, the Nomination and Remuneration Committee approved the allocation of 229,000 warrants under the Warrant Plan 2021 to a broader group of senior staff, further aligning leadership incentives with the Company's long-term strategic objectives.

Remuneration for the Members of the Board

The remuneration of the Board Members only consists of a fixed cash amount. Not including performance-related components nor pensions schemes promotes the independence of our Board Members in their supervisory duties over the Management Committee.

This means that, in deviation from the principle 7.6 of the Corporate Governance Code, the non-executive members of the Board did not receive remuneration in the form of shares of Banqup Group. The reason for

³ [Governance Overview | Banqup Group](#)

this is that the Board considers that share incentives may have an adverse impact on the independence of the non-executive directors.

The remuneration package offered to the Board Members is designed to attract and retain individuals who possess the experience and competencies required for this critical role. We take into account the significant responsibilities that our Members of the Board hold, as well as their commitment to the development of Banqup. Our remuneration package is intended to reflect the importance of their role in shaping the direction and strategy of the Company, as well as in ensuring its long-term success. Nicolas de Beco, was appointed as a Member of the Board following the Annual Shareholder Meeting of May 2025. He does not receive any remuneration for his Board mandate. This is in line with our commitment to promoting the independence of our Members of the Board and preventing any conflicts of interest that may arise from their role in the Company's management. By providing a clear separation between the roles of the CEO and Members of the Board, we believe that we are better able to promote good governance and accountability across the organisation.

The total amount of the remuneration granted in 2025 to all Board Members, Chairman included, is amounting to € 280.417 on a gross basis.

The table below provides an overview of the remuneration for individuals who served as Members of the Board in 2025. The remuneration has been calculated on a pro-rata monthly basis, reflecting each Board Member's tenure during the year.

Total remuneration Members of the Board (in euro)											Portion of the fixed and variable remuneration	
Name and position	Fixed remuneration				Variable remuneration			Extraordinary Items	Pension Expenses	Total Remuneration	Fixed	Variable
	Base compensation as member of the Board	Base compensation as member of the Audit Committee	Base compensation as member of the Nomination and Remuneration Committee	Base compensation as member of the ESG Committee	One year variable	Multi year variables						
Sofias BV (permanently represented by Hans Leybaert) ¹	26.667	-	-	3.333	N/A	N/A	N/A	N/A	30.000	100%	0%	
FPIM – SFPI NV (permanently represented by Leon Cappaert)	20.000	2.500	-	-	N/A	N/A	N/A	N/A	22.500	100%	0%	
RISUS Sports BV (permanently represented by Katrien Meire)	20.000	-	3.333	5.000	N/A	N/A	N/A	N/A	28.333	100%	0%	
Fovea BV (permanently represented by Katya Degrieck)	20.000	-	5.000	-	N/A	N/A	N/A	N/A	25.000	100%	0%	
Angeline (Marie-Ange) Marx	20.000	7.500	-	-	N/A	N/A	N/A	N/A	27.500	100%	0%	
First Performance AG (permanently represented by Michael Kleindl)	20.000 ²	-	5.000	-	N/A	N/A	N/A	N/A	25.000	100%	0%	
Crescemus BV (permanently represented by Pieter Bourgeois)	20.000	7.500	-	-	N/A	N/A	N/A	N/A	27.500	100%	0%	
PDMT Investments LLC (permanently represented by Peter Mulroy)	22.083	7.500	-	-	N/A	N/A	N/A	N/A	29.583	100%	0%	
Quilaudem BV (permanently represented by Nathalie Van den Haute)	11.667	-	-	1.667	N/A	N/A	N/A	N/A	13.333	100%	0%	
Ahok BV (permanently represented by Koen Hoffman)	11.667	-	1.667	-	N/A	N/A	N/A	N/A	13.333	100%	0%	
Leanne Kemp	11.667	-	-	1.667	N/A	N/A	N/A	N/A	13.333	100%	0%	

1) In addition to its remuneration as a member of the Board, Sofias BV, permanently represented by Hans Leybaert, received € 330 thousand in 2025 for its role as strategic consultant to the Company. In this senior role, Sofias BV was also granted 15.000 warrants under the Warrant Plan 2021.

2) First Performance AG (permanently represented by Michael Kleindl) receives a fixed remuneration of € 20 thousand as a member of the Board of Banqup Group and a fixed remuneration of € 25 thousand as member of the Beirat Crossinx GmbH.

The following table gives an overview of the remuneration in euro granted over the last 5 years to members of the Board, Chairman included:

Total 2020 (as of the IPO)	Total 2021	Total 2022	Total 2023	Total 2024	Total 2025
79.375	215.000	237.500	237.500	209.166	280.415
Year-over-year variance		+10,5%	+0%	-11,9%	+34,1% ¹

1) The increase of 19,7% is attributable to the changes made in the Board of Directors as described in the note on Board of Directors.

Remuneration for the Management Committee

Our pay decisions for the CEO and the Management Committee considered the following factors:

- Banqup's strategic and long-term goals
- the mix of corporate and individual KPIs
- the mix of financial and non-financial KPIs
- the mix of short and long term KPIs

Our remuneration structure for the Members of the Management Committee consists of an annual fixed cash amount and a variable remuneration. The latter consists of a short-term variable remuneration component settled in a cash bonus and, in the future, a long-term incentive component in the form of warrants under the existing Warrant Plan 2021.

In 2025 long-term incentives in the form of warrants under the Warrant Plan 2021 were introduced for the members of the Management Committee and other senior staff members, in line with the remuneration policy approved at the Annual General Meeting. The first tranche of the 100,000 warrants granted to the CEO upon his appointment began vesting in December 2025. In addition, 215,000 warrants were allocated to senior staff across the organisation during the year of which 203.000 were accepted. These incentives will be granted under the existing Warrant Plan 2021 and are intended to align senior leadership with the Company's long-term strategic goals. In January 2026, the Nomination and Remuneration Committee approved the allocation of the remaining 229,000 warrants under the Warrant Plan 2021 to a broader group of senior staff, further extending this long-term incentive framework.

In accordance with the remuneration policy, the total cash remuneration of the CEO and all members of the Management Committee should consist of 75% fixed remuneration and a 25% short-term variable component, linked to 80% corporate KPIs and 20% individual objectives. For financial year 2025, the CEO's remuneration package deviates from this policy and is therefore explained pursuant to the Belgian Corporate Governance Code 2020, as the fixed component represents 81,8% of the total maximum cash remuneration. This deviation will be corrected over 2026.

Individual objectives are established annually by the Board upon the recommendation of the Nomination and Remuneration Committee, and include a combination of pre-determined and objectively measured financial and non-financial KPIs. The KPIs are further detailed below.

The rating scale used to measure the KPIs, has been set as follows:

- rating scale of financial KPIs
 - below 85% of target: no variable remuneration
 - as of 85% up to 90% of target: 25% of bonus
 - as of 90% up to 95% of target: 50% of bonus
 - as of 95% up to 100% of target: 75% of bonus increasing linear to 100% of bonus
- no (automatic) extra bonus in case of overachievement
- right of the Board of Directors to deviate in case of specific circumstances

The remuneration of the CEO

In 2025, our CEO received following compensation in his executive function as CEO:

Total remuneration of the CEO (in euro)										
Name and position	Fixed remuneration		Variable remuneration			Extraordinary Items	Pension Expenses	Total Remuneration	Portion of the fixed and variable remuneration ⁵	
	Base compensation	Compensation as member of the board	Additional benefits	One year variable	Multi-year variables				Fixed	Variable
Beco Global Consulting LLC, permanently represented by Nicolas de Beco	450.000	-	37.314 ¹	20.760 ²	N/A ³	50.000 ⁴	N/A	558.074	95,8%	4,2%

1) Additional benefits consist of hospitalisation insurance.

2) The variable remuneration reflects the bonus awarded for 2025. The bonus was provisioned at € 50.000 in the consolidated financial statements. In the 2026 Consolidated Financial Statements, this will result in a reversal of € 29.240.

3) No multi-year variable remuneration was awarded during the year. Warrants granted under the Warrant Plan 2021 are reported separately in the table on the long term variable remuneration below.

4) The guaranteed bonus of € 50.000 is a transitional, non-recurrent component agreed as part of the CEO's remuneration package upon appointment and applicable for 2025 only.

5) This section sets forth the relative portion of the fixed and variable remuneration. The relative share of fixed remuneration is determined by dividing the sum of the fixed components by the total compensation amount, multiplied by 100. Similarly, the relative share of variable components is calculated by dividing the sum of the variable components by the total compensation, multiplied by 100.

Short-Term Variable Remuneration of Nicolas de Beco

The CEO's base compensation is determined by the actual amount paid by Banqup to Beco Global Consulting LLC. In addition, the CEO is eligible for a variable compensation in the form of a bonus, which is contingent on achieving specific corporate and individual KPIs outlined below.

Type of KPI	KPI	Relative weight	Measured Performance	Bonus (in euro)
Corporate KPIs	(Over)achieving Digital Services revenue	20%	As of 95% up to 100% of target	8.760
	(Over)achieving the approved budgeted total consolidated gross profit	20%	Below 85% of target	-
	(Over)achieving the approved consolidated free cash flow	20%	Below 85% of target	-
	(Over)achieving the targeted Ecovadis bronze medal	20%	As of 100% up to 105% of target	12.000
Individual KPIs	Banqup Group's share price vs Euronext Brussels Bel20 index	10%	Below 85% of target	-
	Rule of 30 ¹	10%	Below 85% of target	-
Total		100%		20.760

1) The Rule of 30 is defined as the sum of the digital services revenue growth rate (%) and the EBITDA margin (%) of the digital services business. The target requires this combined metric to reach or exceed 30 points.

In addition to the KPI-based bonus, the CEO received a contractual guaranteed bonus of € 50.000 for 2025, as agreed as part of his remuneration package upon appointment in December 2024. This guaranteed component is transitional in nature and will not apply beyond 2025.

The total short term variable remuneration of Nicolas de Beco is therefore as follows:

KPI based remuneration	20.760
Total (in euro)	20.760

The above bonus is based on the achievement of the KPIs as detailed above. The payment of this bonus is subject to the approval of this Remuneration Report.

Long-Term Incentive Remuneration Nicolas de Beco

As part of his remuneration package, Nicolas de Beco was offered 100.000 stock option warrants under the Warrant Plan 2021 upon his appointment as CEO in December 2024. In addition, during 2025, a further allocation of 21.000 warrants was made to the CEO under the same plan, in line with the long-term incentive framework introduced for the Management Committee as a whole. The first tranche of 25.000 warrants (25% of the December 2024 grant) vested on 1 December 2025. The table below provides an overview of all outstanding warrant positions as at 31 December 2025.

Remuneration of stock options

Key provisions of the stock option plan						Information related to the financial year being reported					
Name + Position	1. Plan Identification	2. Offer date	3. Acquisition date	4. End of retention period	5. Exercise period	6. Exercise price	7. Options at the beginning of the year	Changes during the year			
								8. a) Number of options offered b) Value of underlying shares at offer date	9. a) Number of vested options b) Value of underlying shares at vesting date c) Value at exercise price d) Added value at vesting date	10. Options offered and not acquired	
Beco Global Consulting LLC (permanently represented by Nicolas de Beco)	Warrant Plan 2021	1 December 2024	25% vested on 1 December 2025 Remaining 75% will vest at 1/36 per month thereafter ¹	N/A	Exercise starts: 1 January 2028 Exercise window: First 15 days of each quarter Final exercise period: First 15 days of October 2031 Deadline: Last business day of exercise period	€ 3,27 per warrant	100.000	(a) 100.000 (b) € 327.000	a) 25.000 b) € 80.000 c) N/A ² d) N/A ²	75.000	
	Warrant Plan 2021	29 April 2025	25% will be vested on 29 April 2026. Remaining 75% will vest at 1/36 per month thereafter ¹	N/A	Exercise starts: 1 January 2029 Exercise window: First 15 days of each quarter Final exercise period: First 15 days of October 2031 Deadline: Last business day of exercise period	€ 3,42 per warrant	-	a) 21.000 b) € 73.500	a) N/A b) N/A c) N/A ² d) N/A ²	21.000	
	Total							100.000	(a) 121.000 (b) € 400.500	a) 25.000 b) € 80.000 c) N/A² d) N/A²	96.000

1) In deviation of the Warrant Plan 2021, the warrants will immediately vest and become exercisable in case of a change of control. A change of control is defined as an event in which more than 50% of the voting rights or shares of the Company are acquired or transferred to one owner acting alone or in conjunction.

2) The warrants vested on 1 December 2025 cannot be exercised before 1 January 2028 per the terms of the Warrant Plan 2021. Accordingly, no value at exercise price or added value is reportable for the current financial year.

CEO remuneration vs lowest FTE remuneration in the Group

As requested by BCCA, Banqup reports the pay ratio of the highest remuneration among the members of the Management Committee, i.e. the CEO remuneration, versus the lowest FTE remuneration in the Group. This pay ratio for the entire Banqup Group amounts to 91,0 for 2025. It is however important to note that Banqup is active in some low cost countries, like Vietnam and Moldova, and this strongly impacts the Group's pay ratio. To benchmark our policy and remuneration gap, we disclose additionally that the pay ratio with focus only on the Belgian workforce is 13,6.

The remuneration of the Management Committee

The remuneration of the other members of the Management Committee for the year 2025 was as follows:

Total remuneration of the management committee (in euro)								
Fixed remuneration		Variable remuneration		Extraordin ary Items	Pension Expenses	Total Remuneration	Portion of the fixed and variable remuneration ³	
Base compensation	Additional benefits	One year variable	Multi year variables				Fixed	Variable
Aprilis BV (permanently represented by Tom Van Acker) – General manager ¹								
200.000	-	-	N/A	-	N/A	200.000	100%	0%
Debrako BV (permanently represented by Koen De Brabander) - CFO								
275.333	-	42.295	N/A	-	N/A	317.628	86,7%	13,3%
Lift Multicultural Consulting SARL (permanently represented by Chrystèle Dumont) - CRO ²								
195.000	-	39.988	N/A	N/A	N/A	234.988	83,0%	17,0%

1) Until 25 August 2025, Tom Van Acker was a member of the Management Committee. Base compensation and additional benefits reflect actual amounts paid during his period of service. A severance payment is currently under discussion and will be reported separately once resolved — see section on departure arrangements below.

2) As of 14 April 2025, Chrystèle Dumont joined the Management Committee.

3) The relative share of fixed remuneration is determined by dividing the sum of the fixed components by the total compensation, multiplied by 100. The relative share of variable remuneration is calculated correspondingly.

The Management Committee's (excluding CEO) base compensation is determined by the actual amount paid by Banqup. In addition to this, the members of the Management Committee are eligible for a variable compensation in the form of a short-term bonus, contingent upon achieving specific corporate (80% of the variable compensation) and individual KPIs (20% of the variable compensation).

The corporate KPIs are the same as those for the CEO.

Name and position	Type of KPI	KPI	Total Relative weight	Measured Performance	Bonus (in euro)
Debrako BV (permanently represented by Koen De Brabander) - CFO	Corporate KPI	Same corporate KPIs as set out for the CEO - see above	80%	Same corporate KPIs as set out for the CEO - see above	28.545
	Individual KPI	Ensure full compliance with financial reporting and regulatory requirements	5%	100% of target	3.438
		Realise refinancing of the Group	10%	100% of target	6.875
		Lease efficiency improvement	5%	100% of target	3.437
Total			100%		42.295
Lift Multicultural Consulting SARL (permanently represented by Chrystèle Dumont) - CRO	Corporate KPI	Same corporate KPIs as set out for the CEO - see above	80%	Same corporate KPIs as set out for the CEO - see above	26.988
	Individual KPI	Lead the strategic reorganisation of revenue operations into regional sales and partner structure	10%	100% of target	6.500
		Achieve min 90% sales forecast accuracy for Q4 2025	10%	100% of target	6.500
Total			100%		39.988

Aprilis BV, permanently represented by Tom Van Acker, departed the Management Committee on 25 August 2025. No short-term variable remuneration for 2025 was awarded to Aprilis BV.

The total short term variable remuneration of the other members of the Management Committee is therefore as follows:

Debrako BV, permanently represented by Koen De Brabander	
KPI based remuneration	42.295
Total	42.295
Lift Multicultural Consulting SARL, permanently represented by Chrystèle Dumont	
KPI based remuneration	39.988
Total	39.988

The Management Committee (excluding the CEO) do not benefit from contributions in a pension scheme, nor do they have extra-legal arrangements through an individual or group insurance paid by Banqup. The members of the Management Committee do not receive any other fringe benefits, except for Tom Van Acker (company car until August 2025).

The CEO benefits from a hospitalisation insurance paid by Banqup, the value of which is included in the additional benefits reported in the CEO remuneration table above. No other extra-legal arrangements or pension contributions apply to the CEO.

Long-Term Incentive Remuneration of the Management Committee

In 2025, for the first time, long-term incentives in the form of stock option warrants under the Warrant Plan 2021 were granted to members of the Management Committee. These warrants are intended to align senior leadership with Banqup's long-term strategic objectives and serve as both a retention and ownership incentive rather than a short-term performance based reward.

Warrants were offered to Koen De Brabander and Chrystèle Dumont (through their respective management companies Debrako BV and Lift Multicultural Consulting SARL) on 29 April 2025 and 12 May 2025 respectively. Warrants were also offered to Tom Van Acker (through Aprilis BV). However, as Tom Van Acker departed Banqup on 25 August 2025 prior to any vesting under the Warrant Plan 2021, all warrants offered to Aprilis BV became null and void upon termination in accordance with the plan.

Remuneration of stock options						Information related to the financial year being reported					
Name, Position	Key provisions of the stock option plan					6. Exercise price	7. Options at the beginning of the year	Changes during the year			10. Options offered and not acquired
	1. Plan Identification	2. Offer date	3. Acquisition date	4. End of retention period	5. Exercise period			8. a) Number of options offered b) Value of underlying shares at offer date	9. a) Number of vested options b) Value of underlying shares at vesting date c) Value at exercise price d) Added value at vesting date		
Debrako BV (permanently represented by Koen De Brabander)	Warrant Plan 2021	29 April 2025	25% will vest on 29 April 2026 Remaining 75% will vest at 1/36 per month thereafter ¹	N/A	Exercise starts: 1 January 2029 Exercise window: First 15 days of each quarter Final exercise period: First 15 days of October 2031 Deadline: Last business day of exercise period	€ 3,42 per warrant	-	(a) 15.000 (b) € 51.300	a) 0 b) N/A c) N/A (2) d) N/A (2)	15.000	
Lift Multicultural Consulting SARL (permanently represented by Chrystèle Dumont)	Warrant Plan 2021	12 May 2025	25% will vest on 12 May 2026 Remaining 75% will vest at 1/36 per month thereafter ¹	N/A	Exercise starts: 1 January 2029 Exercise window: First 15 days of each quarter Final exercise period: First 15 days of October 2031 Deadline: Last business day of exercise period	€ 3,42 per warrant	-	(a) 20.000 (b) € 68.400	a) 0 b) N/A c) N/A ² d) N/A ²	20.000	

1) In deviation of the Warrant Plan 2021, the warrants will immediately vest and become exercisable in case of a change of control. A change of control is defined as an event in which more than 50% of the voting rights or shares of the Company are acquired or transferred to one owner acting alone or in conjunction.

2) The warrants vested on 1 December 2025 cannot be exercised before 1 January 2028 per the terms of the Warrant Plan 2021. Accordingly, no value at exercise price or added value is reportable for the current financial year.

Evolution over time

The remuneration of the Board Members evolved over the past 5 years as follows:

Members of the Board	Total remuneration									
	2025		2024		2023		2022		2021	
	Fixed remuneration	Variable remuneration	Fixed remuneration	Variable remuneration	Fixed remuneration	Variable remuneration	Fixed remuneration	Variable remuneration	Fixed remuneration	Variable remuneration
AS Partners BV (permanently represented by Stefan Yee)			31.875	-	42.500	-	42.500	-	42.500	-
Jinvest BV (permanently represented by Jurgen Ingels)	-	-	-	-	-	-	-	-	27.500	-
Sofias BV (permanently represented by Hans Leybaert) ¹	30.000	-	-	-	-	-	-	-	-	-
FPIM - SFPI NV (permanently represented by Leon Cappaert)	22.500	-	20.000	-	20.000	-	20.000	-	20.000	-
Joost Uwents	-	-	-	-	27.500	-	27.500	-	27.500	-
Katrien Meire	-	-	-	-	-	-	-	-	-	-
RISUS Sports BV (permanently represented by Katrien Meire)	28.333	-	25.000	-	25.000	-	25.000	-	25.000	-
Fovea BV (permanently represented by Katya Degriecq)	25.000	-	25.000	-	25.000	-	25.000	-	25.000	-
Angeline (Marie-Ange) Marx	27.500	-	27.500	-	27.500	-	27.500	-	27.500	-
SophArth BV (permanently represented by Philippe De Backer)	-	-	20.625	-	20.000	-	20.000	-	20.000	-
First Performance AG (permanently represented by Michael Kleindl)	20.000 ²	-	50.000	-	50.000	-	50.000	-	-	-
Crescemus BV (permanently represented by Pieter Bourgeois)	27.500	-	4.583	-	-	-	-	-	-	-
PDMT Investments LCC (permanently represented by Peter Mulroy)	29.583	-	4.583	-	-	-	-	-	-	-
Quilaudem BV (permanently represented by Nathalie Van den Haute) ³	13.333	-	-	-	-	-	-	-	-	-
Ahok BV (permanently represented by Koen Hoffman) ³	13.333	-	-	-	-	-	-	-	-	-
Leanne Kemp ³	13.333	-	-	-	-	-	-	-	-	-

For footnotes relating to board changes in the prior years, please consult our past annual reports

1) In addition to its remuneration as a member of the Board, Sofias BV, permanently represented by Hans Leybaert, received € 330 thousand in 2025 for its role as strategic consultant to the Company. In this senior role, Sofias BV was also granted 15.000 warrants under the Warrant Plan 2021.

2) First Performance AG (permanently represented by Michael Kleindl) receives a fixed remuneration of € 20 thousand as a member of the Board of Banqup Group and the relevant committees and a fixed remuneration of € 25 thousand as member of the Beirat Crossinx GmbH

3) Quilaudem BV, permanently represented by Nathalie Van den Haute, Ahok BV, permanently represented by Koen Hoffman and Leanne Kemp were appointed as directors at the Annual General Meeting of May 2025.

For the management committee, the evolution of remuneration granted to its members over the past 5 years can be summarised as follows:

	Management Committee									
	2025		2024		2023		2022		2021	
	Fixed remuneration	Variable remuneration	Fixed remuneration	Variable remuneration	Fixed remuneration	Variable remuneration	Fixed remuneration	Variable remuneration	Fixed remuneration	Variable remuneration
Beco Global Consulting LCC (permanently represented by Nicolas de Beco) - CEO	487.314	20.760	43.406	-	-	-	-	-	-	-
Sofias BV (permanently represented by Hans Leybaert) - CEO	-	-	360.000	99.300	360.000	24.000	360.000	43.500	360.000	81.420
Aprilis BV (permanently represented by Tom Van Acker) - COO / General Manager ¹	200.000	-	273.844	80.151	270.300	12.995	270.185	11.638	270.075	-
Debrako BV (permanently represented by Koen De Brabander) - CFO	275.333	42.295	158.540	59.716	-	-	-	-	-	-
Lift Multicultural Consulting SARL (permanently represented by Chrystèle Dumont) - CRO ²	195.000	39.988	-	-	-	-	-	-	-	-
Marcelis BV (permanently represented by Laurent Marcelis) - CFO	-	-	71.775	-	205.000	17.000	210.000	28.420	250.000	50.000
Kilauea Management Consulting BV (permanently represented by Hans Jacobs) - CMO	-	-	-	-	146.153	-	224.265	-	222.666	-
Marleen Mouton BV (permanently represented by Marleen Mouton) - CLO	-	-	-	-	-	-	262.900	-	250.000	-
Marcus Laube - CSO	-	-	-	-	208.333	-	248.000	-	187.790	-

For footnotes relating to Management Committee members and remuneration events prior to 2025, please consult our Annual Report 2024 and earlier editions.

- 1) Tom Van Acker (Aprilis BV) was a member of the Management Committee until 25 August 2025.
- 2) Chrystèle Dumont (Lift Multicultural Consulting SARL) joined the Management Committee as CRO as of 14 April 2025.

Severance Clauses and severance payments

The service agreements of the Management Committee members provide for termination clauses with an indemnification generally equal to a maximum of 12 months, depending on the position. The notice period shall not be paid in case of termination in certain events of breach of contract. The service agreement of the General Manager of Banqup foresees an indemnification equal to 24 monthly fees in case of termination by Banqup following a material change (at least 50%) of shares' ownership.

The service agreements of the Management Committee include a non-compete clause up to one year from the date of termination.

Following the departure of Tom Van Acker (Aprilis BV) on 25 August 2025, Banqup assessed the applicable termination indemnity under Article 7.3 of the management agreement dated 15 September 2015. Banqup determined that the termination was not connected to any change in the ownership of Banqup and that accordingly an indemnity equivalent to 12 monthly fees applies. Aprilis BV contests this assessment. The matter is currently subject to legal proceedings before the Tribunal de l'entreprise du Brabant Wallon. A provision has been recognised in the consolidated financial statements for the financial year 2025 in connection with this matter.

No other severance payments were made to members of the Management Committee or directors who left Banqup during 2025.

Adjustments and claw-back

The variable remuneration is not subject to a claw-back by Banqup Group.

Annual change in remuneration

Banqup maintains comprehensive remuneration data for all Group entities, including average FTEs and total staff remuneration, dating back to 2019.

When looking at the following annual change in remuneration as from 2021 and as shown in the table below, it is important to note that figures from 2024 onwards are presented on a restated basis to exclude discontinued operations, in accordance with **IFRS 5** and as disclosed in notes [5.4](#) and [5.6.2](#) in the Consolidated Financial Statements. Because figures for the period 2021–2023 have not been restated, they are not directly comparable to the 2024 and 2025 data.

	2021	2022	2023	2023 ²	2024	2024 ³	2025
Average FTE	1.312	1.460	1.346	1.116	833	718	625
Year-over-year evolution		+11,3%	-7,8%		-25,4%		-13,0%
Average per FTE (in thousand euro) ¹	€ 54,8	€ 57,3	€ 59,2	€ 59,5	€ 65,3	€ 65,5	€ 72,5
Year-over-year evolution		+4,6%	+3,3%		+9,7%		+10,7%
Total FTE cost (in thousand euro)	€ 71.841	€ 83.629	€ 79.694	€ 66.467	€ 54.402	€ 47.061	€ 45.285
Year-over-year evolution		+16,4%	-4,7%		-18,2%		-3,8%

1) The average remuneration per FTE is measured by comparing the total staff and related expenses with the average number of full-time equivalent employees of Banqup.

2) The comparative figures 2023 were restated in Our Annual Report 2024 based upon the discontinued operations as valued per 31 December 2024.

3) The comparative figures 2024 have been restated to reflect the restatement of our profit and loss which excludes the result related to the discontinued operations as explained in the Consolidated Financial Statements.

The above average figures are impacted by the geographical spread of our entities in Europe. In general, Banqup applied an annual indexation policy per region. In addition, increases are granted in function of the performance and the defined career path.

Compared to the restated figures for 2024, both the average FTE and the total FTE cost decreased in 2025 almost simultaneously, while the average cost per FTE remained stable. This can be attributed to (i) inflation rates varying between 3% and 10% across the different European countries, (ii) an increasing proportion of highly qualified staff, and (iii) a slight decrease in the relative share of staff in lower-cost countries.

Employees are in principle remunerated based on fixed gross salary and thus the component of variable remuneration is irrelevant except for sales people whereby, in general, a maximum of one month of variable salary may be earned based on targets.

Impact votes cast during the previous General Meeting

At the previous Annual General Shareholder's Meeting, 63,72% of the shares were present or represented. Among those present or represented, 98,09% approved the remuneration report as included in the Annual Report of the Board of Directors on the statutory financial statements closed on 31 December 2024.

The broad shareholder support for the remuneration report confirms alignment with the remuneration framework applied during 2024. No specific concerns or objections were raised by shareholders in connection with the vote. Accordingly, no material changes to the remuneration policy or KPI framework were considered necessary in response to the vote.

Risk Factors

In this section, we first go through the principal or direct risks the Group is exposed to, then subsequently summarise risks viewed as emerging, typically seen as more remote.

Principal risk: Strategic Risks

Increased competition and product commoditisation, or changes in regulatory scope may impact Banqup's ability to generate planned revenues.

The number of invoicing providers has continued to increase globally, with eased access to national markets thanks to technology, with a risk of flattening competition and product offering. The risk is that competitors offer a base of core services at close to no cost (product commoditisation), as part of a bundle, or combined with other software or services.

In parallel, different market players such as neobanks or traditional accounting software providers are converging towards offering an all-in-one integrated business solution.

To continue to generate value and gain market shares, Banqup's differentiation can be executed through (i) offering adapted products to specific national markets, with the ambition to offer a cross border application on an optional basis, (ii) combining e-invoicing with other added value services from our Magic Triangle (i.e., e-payments and e-reporting), (iii) providing high-quality products with a seamless integration and continuous product support, and (iv) maintaining an extensive array of regulatory driven certifications and accreditations, such as Peppol Access Point, QTSP status (as part of eIDAS 2.0 regulation), and ISO which are not accessible to all market participants.

Finally, Banqup has chosen a distribution model to end customers mainly by going through key partnerships, leveraging for instance on local accounting firms' networks in France. This model exposes the Group to partnership dependency. Such risk can increase in case of deep integration. Banqup is mitigating this risk mainly by entering into contracts allowing renegotiation at certain dates, and with a mutually beneficial profit sharing model.

Principal risk: Financial Risks

Achieving operational **profitability** is foreseen in 2026. Failure to become and remain profitable may impair Banqup's ability to sustain operations or to raise required capital.

Banqup has developed the next version of its core digital solution, which started to be released in strategic markets in 2025, resulting in new clients and digital revenue growth, more than absorbing the planned decrease in traditional communication services revenue (e.g., printing). More generally, maintaining the current growth levels in digital activities will allow to achieve positive operating results. Post closing date, Banqup has secured additional funding from its shareholders and reached an agreement on adjusted covenant terms with its principal financial lender. The Company continues discussions with its financial stakeholders to further assure the going concern of its operations. While written commitments are not yet

finalised, these discussions form part of a broader review of potential options aimed to ensure the going concern of the business. Simultaneously, the Company works further on its transformation plan with severe cost savings attached.

Management remains focused on mitigating risks and securing the long-term continuity of the company's activities.

Liquidity risk is the risk that Banqup will not be able to meet its financial obligations as they become overdue. Management reviews cash flow forecasts on a regular basis to determine whether the Group has sufficient funds to meet future working capital requirements and to take advantage of business opportunities (see also chapter Financial Statements, note [5.29.2](#)).

Capital risk management. The Group's objectives when managing capital are to safeguard Banqup's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group monitors capital on the basis of the ratio of net debt divided by total equity (see also chapter Financial Statements, note [5.29.2](#)).

Exposure to **foreign exchange risk** has significantly decreased following the completed divestment of its Scandinavian operations mid 2025. Following this divestment, the main FX exposure is the Serbian Dinar given the local entity generates significant net revenues. While not officially pegged to Euro, the volatility of RSD vs EUR continued to be structurally very low in 2025, with no expected change in 2026. Banqup Group's management monitors foreign exchange risk and may decide to hedge as relevant.

Finally, the **settlement risk** is inherent to the Payments division given Banqup acts as an intermediary between 2 counterparties, and one of the counterparties could fail to deliver the agreed-upon transaction. Failure to comply with settlement and safeguarding of customer funds would have significant financial and legal impact, and would also impair the Company's reputation. Our processes are designed to ensure funds security prior to executing financial transactions on behalf of another counterpart. We also have strict controls over the Group's funds segregation in line with regulations, which are subject to regular independent audits.

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss for the Company. Banqup grants credit to its customers in the framework of its normal business activities. It is our policy, implemented locally, to assess the credit risk of new customers before entering contracts, taking into account their financial position, past experience and other factors. For higher risk clients, credit sales are made only with approval of Group's management. We monitor the ageing of trade receivables at least monthly.

Credit risk may also arise from cash and deposits at banks and financial institutions. To limit this risk, we only work with financial institutions rated as A (see also chapter Financial Statements, note [5.29.2](#))

Principal risk: Regulatory and Compliance Risks

As a quoted company, our Group is subject to **precise compliance expectations**. Moreover, our payment division is subject to the supervision of the National Bank of Belgium. With branches in multiple countries, we also need to comply with local regulations. Failure to comply with such regulations may lead to reputational losses, fines, or the loss of our payment services licence. Note that Banqup does not typically view regulatory requirements as a burden but rather as a strategic and opportunistic driver.

A critical and broad regulation that impacts the Group the most is the EC Commission's "VAT in the digital age" (**ViDa**) framework, mandating digital invoicing implementation before 2028. Such regulation has guided Banqup's recent application release. Development efforts over the last few years have precisely targeted full compliance with local ViDa requirements. As a result, our products and platforms have been pre-approved by regulators such as those in France.

A second regulation is also impacting our operations: the Electronic Identification, Authentication and Trust Services 2.0, known as **eIDAS 2.0**, adopted in 2024 to enhance digital identity security and facilitate cross-border transactions within the EU. It is the updated version of the eIDAS regulation originally established in 2014 to create a common legal framework for electronic identification and trust services across the European Union. eIDAS 2.0 has a phased adoption timeline through 2027 throughout the EU. This introduces the European Digital Identity Wallet, which allows citizens to store and manage their digital identities. Additionally, it strengthens security measures for electronic signatures and services, and harmonises practices across member states. Banqup Group has passed stage 2 of the certification audit, and is working actively towards obtaining final certification in 2026.

Finally, **Tax Compliance** remains an area where we implemented significant efforts throughout 2025, with an updated tax framework.

Principal risk: Operational Risks

Privacy, Data & IT Security

Data Security and privacy are inherently linked. At Banqup, we face the risk of unauthorised access to both our own and clients' data. We are subject to several **data protection** laws and regulations, such as GDPR. We also process significant amounts of data in cloud platforms, and personal data on behalf of our customers. This implies that we are exposed to Data Subjects requests or complaints. Due to the rising occurrences of cyber-security threats, we are also exposed to data breaches.

We are inherently exposed to information **security threats** due to the nature of our business. While Peppol security standards are very high, the legislation drives additional dematerialisation of invoices and therefore may increase the impact of a successful cyberattack or network intrusion. Banqup conducts a yearly threat assessment considering multiple scenarios, and has identified the following as the most important ones:

- web application hacking: Banqup uses numerous web applications which might contain vulnerabilities and could be exploited to steal or alter data or to render the application unavailable

- advanced hacking attacks targeting Banqup's infrastructure
- social engineering and/or malware that could result in succeed in stealing information or funds from Banqup

As such, information security breaches may lead to financial consequences, in addition to the reputation loss due to lack of availability or reliability of our platforms.

Banqup has established an extensive information security program to reasonably ensure confidentiality, integrity, availability and security of our systems. This security approach is underpinned by policies and procedures, and for selected platforms and entities, it is also formalised by obtaining certifications such as ISO27000, ISAE3402 and PCI DSS. Other risk reduction initiatives include an information security training and awareness program and regular penetration tests with immediate correction in case of findings.

Banqup also has a DPO Office that handles compliance monitoring, data subject requests and potential data breaches, training and awareness campaigns for all Group entities. The DPO Office also provides assistance on new platform developments and continuously monitors and advises on the regulatory landscape on privacy.

Availability of Service

Reliability and availability of our platforms and infrastructure are essential to our core business. Platform unavailability would harm our reputation or may drive customers to competitors. This might also lead to fines and penalties. Banqup applies a range of risk mitigation measures to maintain high product availability and reliability, including:

- strong business continuity measures, and avoidance of single points of failure (including geographical) in the set-up of platform processes
- use of trusted third-party infrastructure where appropriate
- permanent systems' performance and availability monitoring

In addition, we have agreements in place with Google and Microsoft Azure, securing stable server reliability on a long-term basis.

Resource allocation

Staffing issues could result in a skillset not meeting all competency requirements in view of ongoing development efforts, rapidly moving technologies or changing business models. While we continue to develop our core common platform, we continue to have local solutions in multiple countries. Our development teams are located in a small number of countries (Romania, Vietnam, Moldova and Belgium). As such, we face an inherent risk on resource allocation to the different platforms. Throughout 2025, we continued to align development teams with these strategic objectives. We also have plans to outsource some development teams, providing flexibility on resource allocation and access to different skill sets.

More generally, Banqup manages the staffing and skills risks with (i) competitive wage and benefits packages, tailored by location, (ii) development opportunities, and (iii) continuous improvement.

Fraud

Fraud risk is the possibility that Banqup and/or its customers become subject to fraudulent activity, either by our employees or by external individuals abusing Banqup's services. Such internal or external fraud might negatively impact our customers, and result in reputational, operational or regulatory consequences.

We have continued to strengthen our compliance and operational risk frameworks for all businesses including payments. More broadly, we continuously improve internal controls including over financial processes, and security awareness training has continued at full pace.

Like in the prior year, we did not experience any material fraud in 2025.

Emerging Risk: Political and Macro-economic Environment

Macro risks that could impact the execution of our strategy, business performance and financial risk profile are in particular:

- changes to regulation or licensing requirements may impact entry or expansion in core markets
- slow growing and recessionary economies may reduce solution adoption by clients, or client deposits
- political instability and conflicts may contribute to interest and FX rate volatility that could lower profitability

Adverse scenarios such as geopolitical conflicts and economic downturns may lead to reduced demand for our services and products, impacting the business model and growth strategy.

Through our presence in multiple countries, we are less exposed to adverse local events. Nevertheless, we target a few countries to launch our new version of integrated e-invoicing / payments solutions, initially Belgium and France, where an adverse environment could impact our sales:

- The war in Iran that started at the end of February 2026 has increased uncertainty in the Middle East, with repercussions on energy and stocks prices globally, and an estimated increase in inflation. Even if inflation impact is initially estimated as minor, this may fragilize European economies and trigger increases in ECB interest rates previously unforeseen. The conflict is however deemed to have no impact on clients or business areas targeted by Banqup.
- In Belgium, the political situation has stabilised with the appointment of a Prime Minister early 2025. Despite new government reforms, the economy remains fragile, with growth below trend, partly due to dependencies on the wider European economies, themselves impacted by increased US import tariffs implemented under the Trump administration.
- In France, the country is facing an unprecedented crisis in a mix of sovereign debt and political instability. The impact is deemed to be low however at this stage on our market potential or product offering.

- While Banqup is not directly impacted by the Ukraine war, with no business in Ukraine or Russia, Europe economies may be impacted positively should the war end and the reconstruction efforts commence.

Indirect Risk: Inflation and funding risks

Inflation is deemed under control in Europe, which has allowed the ECB to significantly decrease interest rates since September 2023. For 2026, rates are expected to stabilise with no additional decrease planned. Such an environment provides a sound base for investment refinancing and the economy to continue growing. Moreover, Banqup Group has materially decreased its exposure to variable interest rates.

Emerging Risk: Regulatory Changes Risks

As anticipated in our prior years' Annual Report, customers tend to adopt regulatory driven solutions in large numbers only when regulatory deadlines are near. This has occurred in late 2025 for Belgium, with momentous new clients volumes onboarded right before the 1 January 2026 regulatory deadline. We expect similar behaviour in France from Q2 ahead of the September 2026 deadline.

The postponement of the **ViDA** reform in Europe had previously delayed planned cash inflows by a few years. Nonetheless, this gave us more time to continue improving our latest generation of e-invoicing application, which is now available with enhanced features and meeting regulatory requirements. The new product benefits from our complete control over product development, from conception to marketing and support. While this required more time to develop, this now allows tighter understanding of all existing regulatory requirements, on top of more control on the full array of application features and services. We view the risk of further changes in ViDA scope or deadlines as remote. However, we see a risk of non-compliance by part of the market. For instance, in Belgium, while adoption of the e-invoicing laws is significant, the risk is that adoption be limited to registration (e.g., to a licensed Peppol provider) but with reduced actual use of the underlying products, preferring in a first instance prior processes such as pdf invoices, for example due to operational short-term constraints (lack of full integration with existing systems).

We also continued to address the effect of the Digital Operational Resilience Act (DORA), which aims to enhance digital operational resilience across financial services.

More generally, Banqup's Compliance team continuously monitors regulatory changes, for example through our RegWatch process, a service where we are notified of all changes in relevant regulations. The RegWatch file, maintained by our Compliance advisory team, lists regulatory changes and enforcement developments (including fines) per country. All relevant updates are included in a monthly compliance newsletter.

Emerging Risk: Climate Changes Risks

Banqup may face unprecedented, unplanned climate related events in multiple locations simultaneously. The Group may also face compliance challenges in meeting the CSRD/ESG requirements. Due to data

redundancy controls, the maturity of our ESG controls team and environment, and the potential adoption of the Omnibus regulation reducing specific requirements for our Group by 2027, we view the risk as more moderate than during prior years.

Banqup continued to strengthen its ESG and climate risk management in response to evolving regulatory requirements and stakeholder expectations. Throughout 2025, the Company enhanced governance, data monitoring and reporting processes to better identify and manage ESG and climate-related risks.

Management's Annual Report on Internal Control Over Financial Reporting

As part of its responsibilities, Banqup Group's Management Committee has established an internal control system to provide accurate financial reporting.

Applying overall risk management principles to the preparation of financial statements involves the identification and evaluation of:

1. significant financial reporting data and their purpose
2. potential risks to the achievement of financial statement objectives (existence, accuracy, valuation, completeness, rights and obligations, and presentation and disclosure)
3. control mechanisms and their effectiveness

Financial reporting objectives include (i) financial statements comply with IFRS, (ii) the information presented in financial results is both transparent and accurate, (iii) accounting principles are in line with Banqup Group's transactions and its sector, and (iv) providing reasonable assurance over the reliability of financial reporting and the preparation and fair presentation of published financial statements.

Banqup Group's internal control over financial reporting is a process designed under the supervision of its CEO and CFO to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS).

The Group's management assessed the effectiveness of the Company's internal control over financial reporting as of 31 December 2025. Based on this assessment, management has concluded that the Company's internal control over financial reporting was effective.

Market Abuse

Banqup has adopted a Dealing Code, which complies with the requirements set in the EU Market Abuse Regulation EU 596/2014 of 16 April 2014.

This Dealing Code restricts transactions of Banqup's securities by Members of the Board and the Management Committee, senior management and certain other persons during closed and prohibited periods. It also contains rules concerning the disclosure of intended and executed transactions by leading managers and their closely associated persons through a notification to Banqup Group and to the FSMA.

Next to the Dealing Code, Banqup builds a culture of integrity and ethics by defining clear expectations in the Code of Conduct for the staff regarding their actions on behalf of the Company. Staff also receive regular training on Market abuse and insider trading.

Conflict of Interest

To prevent conflicts of interest, Banqup complies with the applicable statutory provisions for listed companies, in particular Articles 7:96 and 7:97 of the Belgian Code of Companies and Associations ("BCCA"), as well as the additional rules set out in Banqup's Corporate Governance Charter.

Conflicts of interest within the meaning of Article 7:96 BCCA

Where a director has a direct or indirect proprietary interest that conflicts with a decision or transaction within the competence of the Board of Directors, the director concerned must disclose this at the start of the meeting in accordance with Article 7:96 BCCA and may not participate in the deliberations or vote on the matter.

In 2025, the procedure under Article 7:96 BCCA was applied once, namely at the meeting of the Board of Directors of 14 October 2025. In addition, subsequent to the balance sheet date, the procedure was applied again at the Board meeting of 7 January 2026, in connection with the approval of a shareholder loan. Both instances are described below. Passages from the minutes of that meeting are reproduced verbatim below, indicating the reasons for the conflicting interest, as well as the justification and the patrimonial consequences for the Company.

14 October 2025

Excerpt from the minutes of the 14 October 2025 Board of Directors meeting (beginning quote):

"On October 10, 2025 the Board has received a carve out proposal for Banqup SA by Sofias BV, permanently represented by Hans Leybaert, being a director of Banqup Group. In this proposal, Sofias BV proposes a carve-out of Banqup SA, the payment institute company, out of Banqup Group SA and transfer the ownership of Banqup SA to Sofias BV. The proposal consists of Sofias BV acquiring 100% of the shares of Banqup SA and in return Sofias BV would transfer 3.500.000 of its shares to Banqup Group SA. In addition, amongst others,

Banqup SA would acquire an open source license of the BTX platform; Banqup SA would acquire the name and the intragroup debt would need to be settled.

Whilst this point was originally not on the agenda given that the letter was received after the agenda was provided to the Board, the Board but the board members unanimously agree to address this item. Prior to the meeting, Sofias informed the members of the Board that he has a conflict of interest pursuant to Article 7:96 of the Belgian Code of Companies and Associations, as the proposed transaction directly affects him. Given this personal financial interest, he declares his conflict of interest and, in accordance with the legal requirements, decided not to participate to this Board and will thus abstain from participating in the deliberations and voting matter.

Mathias Baert and Koen De Brabander give a short overview of the legal and financial difficulties such proposal would entail. The Board discusses the proposal made by Sofias BV with respect to the carve- out of Banqup SA. After discussion, the Board unanimously decides not to pursue the proposed carve- out. The Board believes that the combination of e-invoicing and e-payments represents a key competitive advantage, and that separating these activities would not be in the best strategic interest of the Group. The Board mandates Nicolas de Beco to provide a response to Sofias BV.

Après discussion, le conseil d'administration décide à l'unanimité de ne pas donner suite à la proposition de scission. Le conseil estime que la combinaison de la facturation électronique et des paiements électroniques représente un avantage concurrentiel clé et que la séparation de ces activités ne serait pas dans l'intérêt stratégique du groupe. Le conseil mandate Nicolas de Beco pour fournir une réponse à Sofias BV." (end quote)

The Board assessed the patrimonial consequences of this decision for Banqup Group. As the proposed transaction was unanimously rejected, no transaction was entered into and no patrimonial consequences arose for the Company. The Board's decision to reject the proposal preserves the current structure of Banqup Group and has no financial impact on the Company's assets, liabilities or results.

7 January 2026 - Subsequent event

The following conflict of interest procedure occurred after the balance sheet date of 31 December 2025. It is disclosed in accordance with Article 3:6 §2, 2° BCCA, which requires the annual report to contain information on important events that occurred after the end of the financial year.

Excerpt from the minutes of the 7 January 2026 Board of Directors meeting (beginning quote):

"Before entering into the discussion, the General Counsel recalls that certain directors have declared a conflict of interest within the meaning of Article 7:96 of the Belgian Companies and Associations Code, as they are affiliated with shareholders intending to participate in the proposed shareholder loan. The following directors declared a direct or indirect financial interest of a patrimonial nature and therefore abstained from deliberation and voting on this agenda item: Crescemus BV, permanently represented by Pieter Bourgeois; Quilaudem BV, permanently represented by Nathalie Van Den Haute; FPIM – SFPI NV, permanently represented by Leon Cappart. These directors clarified that, through their affiliation with participating shareholders, they

may benefit indirectly from the economic terms of the shareholder loan. The above-mentioned directors did not participate in the deliberations nor in the vote.

The Board notes that the proposed decision relates to the approval of a shareholder loan for an aggregate principal amount of a maximum of EUR 6,000,000 to be granted by participating shareholders. The principal terms of the shareholder loan are the following: a 9 percent payment-in-kind interest rate; a 3 percent early repayment premium in the event of repayment within six months; conditional conversion language, subject to the required corporate approvals, including shareholder approval or authorised capital; a maturity aligned with March 2027. The Board notes that the transaction will increase the Company's indebtedness by the amount drawn under the shareholder loan and will give rise to corresponding interest accrual. In the event that the conditional conversion right would be exercised following appropriate corporate approvals, this may result in dilution for existing shareholders.

After deliberation by the non-conflicted directors, the Board considers that the shareholder loan strengthens the Company's liquidity position and supports the continuity of its operations. The Board further considers that the proposed terms are balanced and appropriate in the circumstances. The Board therefore concludes that the transaction is in the corporate interest of the Company. The Chairman calls for a vote among the non-conflicted directors. The Board, excluding the conflicted directors, unanimously approves the shareholder loan on the terms set out above." (end quote)

The patrimonial consequence of this decision for Banqup Group is an increase in financial indebtedness of up to €6 million, plus accrued PIK interest calculated at a rate of 9% per annum. The shareholder loan carries a 3% early repayment premium if repaid within six months of drawdown and matures in March 2027. The shareholder loan also contains a conditional conversion feature. This conversion feature cannot operate automatically and remains subject to the required corporate approvals, including approval by the general meeting of shareholders or use of authorised capital. The specific conversion price and resulting number of shares to be issued, as well as the potential dilutive impact on existing shareholders, have not yet been determined and will be subject to the applicable corporate and regulatory requirements at the time any conversion is sought. Until such approvals are obtained, no dilution will occur.

Conflicts of interest within the meaning of Article 7:97 BCCA

In accordance with Article 7:97 BCCA, transactions between Banqup (or one of its subsidiaries) and a related company are subject to a specific procedure, including prior review by a committee of three independent directors, assisted by one or more independent experts. After taking note of the committee's opinion, the Board deliberates on the proposed transaction. The statutory auditor issues an opinion on the accuracy of the information contained in the committee's opinion and the Board minutes.

No transaction or decision triggered the application of Article 7:97 BCCA during the 2025 financial year.

Share Capital, Shares & Shareholders

Shareholder structure

On 31 December 2025, the total capital of Banqup amounted to € 329.256.015,82 represented by 37.141.654 shares without mention of nominal value.

All shares are ordinary shares and confer equal rights. Each share entitles its holder to one vote at the General Meeting and the shares represent the denominator for the purpose of transparency notifications, as set forth hereafter.

Shareholders

Major Shareholders of Banqup

Based on the transparency notifications received by Banqup and the FSMA, the shareholders owning 3% or more are NN Group NV, Alychlo NV, Sofias BV and PE Group NV.

Name	Number of shares, reported in the transparency notification	% of voting rights, reported in the transparency notification on 31 December 2025 ¹
NN Group N.V.	5.760.783	15,51%
Alychlo N.V.	5.377.681	15,01 %
Sofias B.V. (Hans Leybaert)	3.904.970	12,84%
PE Group N.V.	1.412.440	4,09%

1) Article 74 §7 of the law of 1 April 2007 related to public acquisition offers is not applicable in casu as no shareholder holds 30% of the shares.

The major shareholders, to the extent known to Banqup, are detailed on our website. None of the major shareholders have special voting rights or control rights. There is no relationship agreement between Banqup Group and its shareholders.

On the date of this report, Banqup had no knowledge of the existence of any shareholders' agreement between its shareholders.

Authorised Capital

In accordance with the Articles of Association of Banqup, the extraordinary General Meeting of 31 August 2020 authorised the Board to issue new shares within the framework of the authorised capital and to increase the capital, in one or more times, up to a maximum (cumulative) amount of € 242.343.298,24. This authorisation was granted for a period of 5 years from the date of publication of this authorisation in the Annexes to the Belgian Official Gazette.

The authorisation also included a specific anti-takeover provision, whereby the Board was expressly authorised to proceed with a capital increase, including with limitation or cancellation of preferential subscription rights, even after receipt by the Company of a notification from the FSMA of a public takeover

bid on the Company's shares. This anti-takeover authorisation was granted for a period of three years from the date of the extraordinary General Meeting of 31 August 2020.

In 2025, the Board made no use of this authorisation. The five-year authorisation granted by the extraordinary General Meeting of 31 August 2020 expired during the course of 2025 upon the lapse of its term. The anti-takeover authorisation similarly expired on 31 August 2023. As at 31 December 2025 and as at the date of this report, the Board is no longer authorised to issue new shares or increase the capital within the framework of an authorised capital. No renewal of the authorised capital has been approved by the General Meeting. The Board will propose to the next Annual General Meeting to renew the authorised capital authorisation for a new period in accordance with applicable legal provisions.

Dividend Policy

Banqup's dividend policy is the result of a yearly balancing of (i) return to shareholders and (ii) availability of free cash flow to finance growth opportunities. Hence, Banqup Group may decide at any given time not to propose to pay out any dividend.

Holders of Subscription Rights

On 31 December 2025, the following subscription rights issued by Banqup Group were outstanding:

- On 29 October 2021, Banqup issued 500,000 'Stock Option Warrants,' each entitling the holder to subscribe to one new ordinary share. The issuance is subject to the grant, acceptance, and exercise of the stock option warrants. In 2025, 315,000 stock option warrants were offered, of which 303,000 were accepted under the Warrant Plan 2021. Upon exercise, the Company's capital may increase by an amount equal to the total number of exercised warrants multiplied by the exercise price. The beneficiaries of these subscription rights are members of Banqup Group's personnel, as defined in Article 1:27 of the BCCA.

Anti-takeover Provisions

In application of the Belgian law of 2 May 2007 on the disclosure of major shareholdings in issuers whose securities are admitted to trading on a regulated market and Article 11 of the Articles of Association of Banqup, the applicable major shareholding notification thresholds are set at 3%, 5%, 10% and each successive multiple of 5% of Banqup Group's total number of voting rights.

Major agreement to which Banqup is a party that come into force, undergo amendments or expires in case of a change of control over Banqup after a public takeover bid

The Annual General Meeting of 17 May 2022 approved the change of control clause in connection with the senior facilities agreement entered into by Banqup Group and some of its subsidiaries on 7 March 2022. This clause specifies that if an individual or group (excluding a limited number of reference shareholders) acquires ownership and control of over 30% of the issued voting share capital of Banqup Group, each lender will have the right to demand that all amounts owed under the senior facilities agreement become due and payable. There is a specific procedure that must be followed before the lenders can exercise this right. As at 31 December 2025, a remaining balance under this facility was outstanding.

Subsequent to the balance sheet date, on 7 January 2026, the Board approved a shareholder loan of up to € 6,0 million granted by certain participating shareholders. The shareholder loan agreement contains a change of control clause on substantially the same terms: upon a change of control — defined as any person or group of persons (excluding the reference shareholders) acquiring ownership and control of more than 30% of the issued voting share capital of Banqup Group — each lender under the shareholder loan may require immediate prepayment by written notice, or alternatively exercise a conversion right into shares of the Company. The reference shareholders excluded from the change of control trigger under both the senior facilities agreement and the shareholder loan are Sofias BV, PE Group NV, Michel Delloye, any management investor, and their respective affiliates and related funds. In accordance with Article 7:151 of the BCCA, the Board will submit the change of control clause contained in the shareholder loan agreement for approval by the Annual General Meeting of shareholders to be held in May 2026.

Gender Diversity

Our Board is currently 41,67% female, reflecting our dedicated investment in gender-focused recruitment efforts. Banqup is already compliant with the gender diversity requirement, which becomes enforceable for the Company in September 2026, as we have not yet reached the sixth year after our IPO.

Relevant Information in the Event of a Takeover Bid

Article 34 of the Royal Decree of 14 November 2007 on the obligations of issuers of securities which have been admitted to trading on a regulated market, requires that listed companies disclose certain items that may have an impact in the event of a takeover bid.

Capital structure

A comprehensive overview of our capital structure as at 31 December 2025 can be found in the “[Share Capital, Shares & Shareholders](#)” section of this Corporate Governance chapter.

Restrictions on transfers of securities

Banqup’s articles of association do not impose any restrictions on the transfer of shares. Furthermore, Banqup is not aware of any such restrictions imposed by Belgian law except in the framework of the Market Abuse Regulation.

Holders of securities with special control rights

There are no holders of securities with special control rights. Banqup Group has not set up employee share plans where control rights over the shares are not exercised directly by the employees.

Restriction on voting rights

The articles of association of Banqup do not contain any restrictions on the exercise of voting rights by the shareholders, provided that the shareholders concerned comply with all formalities to be admitted to the Shareholders’ Meeting.

Shareholder agreements

Banqup is not aware of any shareholder agreement which includes, or could lead to, a restriction on the transfer of its shares or exercise of voting rights related to its shares.

Competence of the Board of Directors regarding buy back of shares or emission of shares

We refer in this regard to section [Share Capital, Shares and Shareholders](#) on the authorised capital, which can be used by the Board of Directors in the context of a takeover bid. As noted in that section, the authorised capital granted by the extraordinary General Meeting of 31 August 2020 has expired. The Board is therefore no longer authorised to issue new shares within the framework of an authorised capital. The Board will propose to the next Annual General Meeting to renew this authorisation.

Anti takeover provisions and major agreement to which Banqup Group is a party that come into force, undergo amendments or expires in case of a change of control over Banqup Group after a public takeover bid

We refer to section [Share Capital, Shares and Shareholders](#).

Agreements with directors or employees that include compensation in case of dismissal or resignation following a public takeover bid

We refer to section [Remuneration Report for Financial Year 2025](#).

Consultation of Banqup's Documents

The stand-alone and Consolidated Financial Statements, Articles of Association, Annual Reports and other information that is disclosed for the benefit of the shareholders are available free of charge at Banqup's registered office. The Articles of Association can be consulted on our corporate website (www.banqup.com) in the section entitled "Investor relations".

Statutory Auditor

The audit of the stand-alone financial statements of Banqup Group is entrusted to the Statutory Auditor which is appointed at the Shareholders' Meeting, for renewable terms of three years. The Shareholders' Meeting determines the remuneration of the Statutory auditor.

Banqup's current Statutory Auditor is BDO Bedrijfsrevisoren BV/BDO Réviseurs d'Entreprises SRL, having its registered office at Corporate Village, Da Vincilaan 9 box E.6, 1930 Zaventem, Belgium, represented by Ms. Ellen Lombaerts.

BDO is a member of the Institute of certified Auditors (Instituut van de Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises) (membership number B00023).

BDO has been re-appointed for a three year period by the Company's Shareholders' Meeting held on 20 May 2025. BDO's mandate will expire at the Annual Shareholders' Meeting that will be asked to approve the stand-alone annual accounts and the consolidated accounts for the financial year ended on 31 December 2027. In past years, Banqup has not had any disputes or material disagreements with BDO.

Article 3:71 of the BCCA and Article 24 of the Law of 7 December 2016 on the organisation of the profession of and the public supervision over auditors limit the liability of auditors of listed companies to € 12,0 million for, respectively, tasks concerning the legal audit of annual accounts within the meaning of Article 3:55 of the BCCA and other tasks reserved to auditors of listed companies by Belgian law of in accordance with Belgian law, except for liability resulting from the auditor's fraud or other deliberate breach of duty.

Banqup appointed BDO Bedrijfsrevisoren BV/BDO Réviseurs d'Entreprises SRL, represented by Ms. Ellen Lombaerts, as well to issue an assurance report on Banqup's Sustainability Statement, for 2025, as defined in the framework of the Corporate Sustainability Reporting Directive (CSRD).



banqup



LEE M. CARDHOLDER
COMPANY NAME

business

**Financial
Statements**

Consolidated Financial Statements

1 Consolidated statement of profit or loss and other comprehensive income

Thousands of Euro, except per share data	For the year ended 31 December		
	Note	2025	2024 ¹
Digital services revenues	5.7	43.890	41.606
Digital services cost of services	5.8.1	(17.891)	(16.921)
Digital services gross profit		25.999	24.685
Traditional communication services revenues	5.7	7.750	12.765
Traditional communication services cost of services	5.8.1	(6.305)	(10.570)
Traditional communication services gross profit		1.445	2.195
Research and development expenses	5.8.1	(18.325)	(17.059)
General and administrative expenses	5.8.1	(27.459)	(27.256)
Selling and marketing expenses	5.8.1	(13.637)	(14.869)
Other income / (expenses) – net		(1.293)	(1.258)
Loss from operations		(33.270)	(33.562)
Net financial income from client money	5.9	1.017	584
Financial income	5.9	165	266
Financial expenses	5.9	(5.602)	(22.824)
(Loss) gain realised upon losing control over subsidiaries	5.6	(233)	3.972
Share of profit / (loss) of associates	5.16	(33)	147
Loss before tax		(37.956)	(51.417)
Current income tax	5.10.1	(447)	(754)
Deferred tax	5.10.1	280	183
LOSS FOR THE YEAR FROM CONTINUING OPERATIONS		(38.123)	(51.988)
Profit (loss) from discontinued operations, net of tax	5.6	(6.640)	123.183
PROFIT / (LOSS) FOR THE YEAR		(44.763)	71.195
Other comprehensive income / (loss):		3.828	(656)
<i>Items that will not be reclassified to profit or loss, net of tax:</i>			
Remeasurements of defined benefit pension obligations		(19)	(37)
<i>Items that will or may be reclassified to profit or loss, net of tax:</i>			
Exchange gains / (losses) arising on translation of foreign operations		(96)	(217)
Recycling of translation differences on disposal of foreign operations		3.943	-
Exchange gains / (losses) arising on translation of foreign operations related to discontinued operations		-	(402)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR		(40.935)	70.539
Total profit / (loss) for the year is attributable to:			
Owners of the parent		(44.895)	71.031
<i>Continuing operations</i>		(38.255)	(52.152)
<i>Discontinued operations</i>		(6.640)	123.183
Non-controlling interests		132	164
Total comprehensive income / (loss) for the year is attributable to:			
Owners of the parent		(41.067)	70.375
<i>Continuing operations</i>		(38.370)	(52.406)
<i>Discontinued operations</i>		(2.697)	122.781
Non-controlling interests		132	164
Profit / (loss) per share attributable to the equity holders of the parent:			
Basic	5.11	(1,21)	1,94
Diluted	5.11	(1,21)	1,94
Profit / (loss) from continuing operations per share attributable to the equity holders of the parent:			
Basic	5.11	(1,03)	(1,42)
Diluted	5.11	(1,03)	(1,42)

1) The comparative figures 2024 have been restated to reflect the restatement of the profit and loss related to the discontinued operations in accordance with IFRS 5 as explained in notes [5.4](#) and [5.6.2](#).

The notes form an integral part of these financial statements.

2 Consolidated statement of financial position

<i>Thousands of Euro</i>	Note	2025	<i>At 31 December</i> 2024
ASSETS			
Goodwill	5.12.2	83.476	92.048
Other intangible assets	5.13	59.629	66.725
Property and equipment	5.14	622	1.486
Right-of-use-assets	5.15	5.613	9.391
Investments in associates	5.16	2.325	2.400
Deferred tax assets		49	39
Other non-current assets	5.17	3.102	3.036
Non-current assets		154.816	175.125
Inventories		291	544
Trade and other receivables	5.18	10.961	16.493
Contingent consideration receivable	5.3	-	7.774
Consideration receivable (escrow)	5.6.1	2.138	-
Current tax assets		352	291
Prepaid expenses		1.100	1.484
Restricted cash related to client money	5.19	75.537	75.798
Cash and cash equivalents	5.20	8.636	14.525
Current assets from continuing operations		99.015	116.909
Assets classified as held for sale	5.6.3	14.864	31.250
Current assets		113.879	148.159
TOTAL ASSETS		268.695	323.284
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	5.21	329.256	329.238
Costs related to equity issuance		(16.029)	(16.029)
Share premium reserve	5.21	491	492
Accumulated deficit		(209.632)	(164.603)
Reserve for share-based payments	5.21 + 5.22	447	175
Other reserve	5.21	2.841	2.697
Cumulative translation adjustment reserve		(622)	(4.470)
Equity attributable to equity holders of the parent		106.752	147.500
Non-controlling interests		244	758
Total shareholders' equity		106.996	148.258
Non-current loans and borrowings	5.23	838	29.010
Non-current lease liabilities	5.26	3.903	6.376
Non-current contract liabilities		417	387
Deferred tax liabilities	5.10.2	303	1.463
Non-current liabilities		5.461	37.236
Current loans and borrowings	5.23	40.582	5.698
Current liabilities associated with puttable non-controlling interests	5.24	4.000	3.980
Current lease liabilities	5.26	1.939	3.232
Liabilities related to client money	5.19	75.524	75.774
Trade and other payables	5.27	22.309	31.127
Contract liabilities		6.072	5.330
Current income tax liabilities		187	410
Current liabilities from continuing operations		150.613	125.551
Liabilities directly associated with assets classified as held for sale	5.6.3	5.625	12.239
Current liabilities		156.238	137.790
TOTAL EQUITY AND LIABILITIES		268.695	323.284

The notes form an integral part of these financial statements.

3 Consolidated statement of changes in equity

<i>Thousands of Euro</i>	Note	Share capital	Costs related to equity issuance	Share premium reserve	Accumulated deficit	Share-based payments	Other reserves	Cumulative translation adjustment reserve	Noncontrolling interests	Total equity
Balance at 1 January 2025		329.238	(16.029)	492	(164.603)	175	2.697	(4.470)	758	148.258
Result for the period		-	-	-	(44.895)	-	-	-	132	(44.763)
Other comprehensive income / (loss)		-	-	-	(19)	-	-	3.847	-	3.828
Total comprehensive income / (loss) for the year		-	-	-	(44.914)	-	-	3.847	132	(40.935)
Current year profit AND OCI of NCI with put option	5.24	-	-	-	-	-	154	-	(154)	-
Changes in carrying value of liabilities associated with puttable NCI	5.24	-	-	-	-	-	(20)	-	-	(20)
Dividend payments		-	-	-	-	-	-	-	(270)	(270)
Share-based payments	5.22	-	-	-	-	272	10	-	-	282
Exercise of warrants	5.22	18	-	(1)	-	-	-	-	-	17
Other	5.6.1	-	-	-	(115)	-	-	1	(222)	(337)
Balance at 31 December 2025		329.256	(16.029)	491	(209.632)	447	2.841	(622)	244	106.996

<i>Thousands of Euro</i>	Note	Share capital	Costs related to equity issuance	Share premium reserve	Accumulated deficit	Share-based payments	Other reserves	Cumulative translation adjustment reserve	Non-controlling interests	Total equity
Balance at 1 January 2024		326.806	(16.029)	492	(232.257)	1.831	(1.581)	(3.851)	499	75.910
Result for the period		-	-	-	71.031	-	-	-	164	71.195
Other comprehensive income / (loss)		-	-	-	(37)	-	-	(619)	-	(656)
Total comprehensive income / (loss) for the year		-	-	-	70.994	-	-	(619)	164	70.539
Current year profit AND OCI of NCI with put option	5.24	-	-	-	-	-	171	-	(171)	-
Changes in carrying value of liabilities associated with puttable NCI	5.24	-	-	-	-	-	280	-	-	280
Acquisition of 20% of the shares in Unifiedpost d.o.o.		-	-	-	(2.437)	-	2.437	-	-	-
Release of NCI due to the acquisition of 20% of the shares in Unifiedpost d.o.o.		-	-	-	-	-	(266)	-	266	-
Dividend payments					(965)					(965)
Conversion subscription rights	5.22	2.432	-	-	-	(1.656)	1.656	-	-	2.432
Other		-	-	-	62	-	-	-	-	62
Balance at 31 December 2024		329.238	(16.029)	492	(164.603)	175	2.697	(4.470)	758	148.258

The notes form an integral part of these financial statements.

4 Consolidated statement of cash flows

<i>Thousands of Euro</i>	Note	<i>For the year ended 31 December</i>	
		2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) for the year		(44.763)	71.195
Adjustments for:			
▪ Amortisation and impairment of intangible fixed assets	5.13	17.434	20.545
▪ Depreciation and impairment of property, plant & equipment	5.14	680	1.041
▪ Depreciation of right-of-use-assets	5.15	3.145	4.130
▪ Impairment of trade receivables		505	(389)
▪ Gain on disposal of fixed assets		-	(15)
▪ Financial income		(184)	(334)
▪ Financial expenses		5.891	23.579
▪ (Gain) / loss realised upon losing control over subsidiaries	5.6.1	9.035	(124.168)
▪ Loss of remeasurement at fair value less costs to sell for disposal groups		-	6.342
▪ Share of (profit) / loss of associate	5.16	33	(146)
▪ Income tax expense / (income)		761	3.894
▪ Deferred income tax expense		(346)	(841)
▪ Other non-cash operating profit		202	-
Subtotal		(7.607)	4.833
Changes in Working Capital			
▪ (Increase) / decrease in trade receivables and contract assets		790	(5.318)
▪ (Increase) / decrease in other current and non-current receivables		(142)	(448)
▪ (Increase) / decrease in Inventories		16	(93)
▪ Increase / (decrease) in trade and other liabilities		(3.306)	9.420
▪ Increase / (decrease) - others		(156)	-
Cash generated from / (used in) operations		(10.405)	8.394
Income taxes paid		(345)	(1.763)
Net cash provided by / (used in) operating activities		(10.750)	6.631
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments made for purchase of associate		-	(283)
Payments received for divestment of business	5.6.1	26.901	114.388
Payments made for purchase of intangibles and development expenses	5.13	(17.506)	(16.015)
Proceeds from the disposals of intangibles and development expenses	5.13	-	415
Payments made for purchase of property and equipment	5.14	(70)	(247)
Proceeds from the disposals of property and equipment	5.14	30	442
Net cash provided by / (used in) investing activities		9.355	98.700
CASH FLOWS FROM FINANCING ACTIVITIES			
Conversion of subscription rights		-	2.432
Exercise warrants ESOP 2015	5.22	17	-
Dividends paid to non-controlling interests		(270)	-
Proceeds from loans and borrowings	5.25	9.451	2.817
Repayments of loans and borrowings	5.25	(5.909)	(81.910)
Repayment of lease liabilities	5.26	(4.086)	(4.486)
Interest received		184	334
Interest paid on loans and borrowings		(2.209)	(23.487)
Net cash provided by / (used in) financing activities		(2.822)	(104.300)
FX impact cash		(278)	(486)
Net increase / (decrease) in cash & cash equivalents		(4.495)	545
Net (increase)/decrease in cash classified within current assets held for sale		(1.144)	(5.423)
Cash movement due to change in consolidation range		(250)	(3.131)
Net increase/(decrease) in cash & cash equivalents, including cash classified within current assets held for sale		(5.889)	(8.009)
Cash and cash equivalents at beginning of year	5.20	14.525	22.534
Cash and cash equivalents at end of year	5.20	8.636	14.525

The notes form an integral part of these financial statements.

5 Notes to the consolidated financial statements

5.1 General

Banqup Group SA, formerly known as Unifiedpost Group SA (see note [5.3](#)), (the “Company”) is a leading SAAS company providing a complete technology portfolio of integrated business combinations solutions built on documents, identity and payments. Banqup Group SA is a limited liability company with its registered office at Avenue Reine Astrid 92, 1310 La Hulpe. The consolidated financial statements of Banqup Group SA as of 31 December 2025 (the “Consolidated Financial Statements”) comprise Banqup Group SA and its subsidiaries, together “the Group” as outlined in note [5.34](#).

These Consolidated Financial Statements were authorised for issue by the Board of Directors on 14 April 2026.

As stated in Article 4 of the Transparency Directive 2004/109/EC, the official version of the Consolidated Financial Statements is the ESEF version. This pdf-version is meant as an appendix to the official version enabling the reader to choose the most appropriate medium.

5.2 Declaration of conformity

These Consolidated Financial Statements of the Group for the year ended 31 December 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (“EU-IFRS”). The Group adopted IFRS since 1 January 2017.

The material accounting standards adopted in the preparation of the Consolidated Financial Statements are set out in note [5.35](#).

The accounting standards applied in the Consolidated Financial Statements for the year ended 31 December 2025 are consistent with those used to prepare the Consolidated Financial Statements for the year ended 31 December 2024, except as mentioned in note [5.4](#) and except for the adoption of new and amended IFRS as set out below.

The Group has not early adopted any other Standard, interpretation or amendment that has been issued but is not yet effective.

Standards and interpretations applicable for the annual period beginning on or after 1 January 2025

- Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*

These amendments do not have a significant impact on the Group’s financial statements.

Standards and interpretations published, but not yet applicable for the annual period beginning on 1 January 2025

- IFRS 18 Presentation and Disclosure in Financial Statements (applicable for annual periods beginning on or after 1 January 2027)
- IFRS 19 Subsidiaries without Public Accountability and Amendments hereto – Disclosures (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)
- Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments (applicable for annual periods beginning on or after 1 January 2026)
- Annual Improvements – Volume 11 (applicable for annual periods beginning on or after 1 January 2026)
- Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* (applicable for annual periods beginning on or after 1 January 2026)
- Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency* (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)

All “currency” values are rounded to the nearest thousands in these Consolidated Financial Statements, except where otherwise indicated.

The impact of these standards and interpretations are still being investigated and therefore the impact on the Consolidated Financial Statements of the Company is not yet known.

5.3 Significant events and transactions

Contingent consideration receivable regarding the sale of the Access Wholesale Identity Business in the Netherlands

On 17 December 2024, Banqup completed successfully the divestment of the Access Wholesale Identity Business in the Netherlands.

This transaction involved the sale of all shares in Unifiedpost BV and the paid consideration was set at the closing date at € 108,4 million. Additionally, Banqup negotiated a potential earn-out up to € 7,8 million contingent upon achieving a defined financial milestone.

On 30 April 2025, Banqup signed an agreement for a final earn-out of € 6,6 million for completion of the full transaction, with the effective payment date as of 6 May 2025.

Further financial data related to this transaction is disclosed in note [5.6.1](#).

Divestment of Technobiro

On 29 April 2025, Banqup Group sold its 51% share interest in Technobiro d.o.o. in Serbia to the minority shareholder for € 100 thousand. Before closing in March 2025, a total dividend amounting to RSD 62,0 million (or € 529 thousand) was distributed to the shareholders, corresponding to their respective ownership in Technobiro d.o.o..

Further financial data related to this transaction is disclosed in note [5.6.1](#).

Completion divestment 21 Grams

The transaction, announced on 5 July 2024, whereby Banqup entered into an agreement with PostNord Stralfors AB to transfer ownership of all shares in the 21 Grams group, has been finalised 5 June 2025, following the fulfilment of all required conditions, including clearance from the Swedish Competition Authority received on 30 May 2025.

The sale was completed for an initial cash consideration of SEK 158,7 million (or € 14,5 million), calculated on a cash- and debt-free basis, reflecting an enterprise value of SEK 200 million. The final purchase price was calculated based on 21 Grams' closing accounts as of May 2025, resulting in an additional cash consideration of SEK 4,3 million (or € 0,4 million). Intercompany receivables of SEK 48,4 million (or € 4,4 million) between Banqup and 21 Grams were additionally settled as part of this transaction. An amount of SEK 23,8 million (or € 2.138 thousand) of the total consideration remained outstanding at year-end 2025, but was settled on 12 March 2026.

Banqup Group and PostNord Stralfors have also entered into a five-year exclusive strategic partnership. This collaboration covers the distribution of the Banqup product in the Nordic region, as well as a EU roaming agreement whereby PostNord Stralfors will leverage Banqup's platform to deliver e-invoices for Nordic corporate clients abroad, while Banqup will benefit from PostNord Stralfors' network for transaction distribution within the Nordics.

Further financial data related to this transaction is disclosed in notes [5.6.1](#) and [5.6.2](#).

Divestment of the print business in the UK

On 11 August 2025, Banqup Group sold the shares of Pdocholco Ltd to its Managing Director. As part of this transaction, a strategic partnership has been signed as well whereby the UK print business will become an authorised reseller of Banqup's products.

The sale was completed for a cash consideration of GBP 3,0 million (or € 3,5 million). Prior to the completion of the sale, a dividend amounting to GBP 0,2 million (or € 0,2 million) to settle all intra-group liabilities or balances) was paid, and the remaining goodwill of GBP 3,1 million (or € 3,7 million) was impaired.

Banqup Group entered into a commercial agreement whereby the Group continues to be a key provider for digital services required by the one stop shop print customers.

Further financial data to this transaction is disclosed in note [5.6.2](#) and [5.6.3](#).

IFRS 5 Non-current Assets Held for Sale and Discontinued Operations

Management has applied judgement in assessing whether certain operations and assets meet the criteria under IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. A component is classified as discontinued operation if it represents a separate major line of business or geographical area and is either held for sale or has been disposed of. Non-current assets or disposal groups are classified as held for sale if they are available for immediate sale and the sale is highly probable within 12 months. During the year, the Board of directors committed to sell the Paper divisions in Belgium and UK, as well as the Baltic operations, which met these criteria. As the sale of the print business in the UK was completed in August 2025, only the assets and liabilities related to the print business in Belgium and the Baltic operations are presented as held for sale. The results of the print business in the UK (until date of completion), the print business in Belgium

and the Baltic operations are shown as discontinued operations. Comparative figures in the statement of profit or loss have been restated where applicable.

During the Board Meeting in May 2025, it was confirmed that Banqup Group intends to dispose of its print business in Belgium, and based on this intention, the business qualifies as assets held for sale. Subsequent to the balance sheet date, Banqup Group received a Letter of Intent (LOI) which is currently under investigation.

In the course of Q4 2025, the decision was also taken to divest the Baltic operations – mainly print activities, comprising 3 operating entities (one in each jurisdiction). As part of this transaction, Banqup is negotiating a partnership agreement whereby the buyer will become an authorised reseller of the digital Banqup product suite in the Baltic states.

Further financial data is disclosed in note [5.6.2](#) and [5.6.3](#).

Name change towards Banqup Group SA

During the Extraordinary General Meeting held on 20 May 2025, it was decided to strategically rebrand Unifiedpost Group SA to Banqup Group SA across the Group. This change further underpins the focus of Banqup Group on its core digital services and aligns its business as a pure-play SaaS provider. It offers all stakeholders a clear understanding of the Banqup product and value proposition, reinforcing the commitment to grow in e-invoicing and payment solutions.

Strengthened Board Governance and Executive Committee

During the Annual General Shareholder's Meeting on 20 May 2025, four (4) new Board members were appointed:

- Nicolas de Beco, representing Beco Global Consulting LLC, as executive director
- Nathalie Van Den Haute, representing Quilaudem BV, as non-executive director
- Koen Hoffman, representing Ahok BV, as an independent director
- Leanne Kemp as an independent director

As part of Banqup's continued commitment to independent leadership, Peter Mulroy was appointed as acting independent Chairman in October 2025, following Hans Leybaert's transition to Board member.

In Q2 2025, Chrystèle Dumont started as Chief Revenue Officer ("CRO") leading Banqup's revenue strategy to drive customer acquisition throughout partnerships, with a clear focus on operational preparedness for European geographies with upcoming regulatory requirements (Benelux, France and Germany). And in Q3 2025, Tom Van Acker left the Company and his position as Chief Operating Officer.

5.4 New accounting policies and changes in presentation

Banqup Group SA has applied the same accounting policies and methods of computation in its Consolidated Financial Statements for the year ended 31 December 2025 as in its 2024 Annual Consolidated Financial Statements, except for the amendments stated in note [5.2](#) which apply for the first time in 2025. We refer to note [5.35.17](#) for the Group's accounting policy related to discontinued operations.

The consolidated statement of financial position and the consolidated statement of profit or loss and other comprehensive income for 2024 have been amended as a result of following events:

Application of IFRS 5 Discontinued operations

In the Consolidated Financial Statements for the year ended 31 December 2024, the 21 Grams group and the Wholesale Identity Access Business in the Netherlands were classified as discontinued operations and presented on a separate line “Profit / (loss) from discontinued operations, net of tax”.

To ensure comparability in the current 2025 Consolidated Financial Statements, the 2024 comparative statement of profit and loss has been further restated to include as well the print business in the United Kingdom, the print business in Belgium and the Baltic operations as discontinued operations. As a result, the “Profit / (loss) from discontinued operations, net of tax” line for the 2024 comparative period now reflects the aggregate results of all five aforementioned disposal groups, in accordance with the presentation requirements of IFRS 5.

We refer to note [5.3](#) and [5.6.2](#) for more detailed information on these discontinued operations.

5.5 Significant accounting estimates and judgements

The preparation of Consolidated Financial Statements in compliance with adopted IFRS requires the use of certain critical accounting estimates and assumptions regarding the future. It also requires Group management to exercise judgment in applying the Group’s accounting policies. The accounting estimates and judgements are continuously evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

5.5.1 Going concern

The accompanying Consolidated Financial Statements of Banqup have been prepared on a going concern basis which assumes that Banqup will have sufficient funds to continue its operations in the ordinary course of business for a period of at least twelve months following the approval date of these Consolidated Financial Statements.

Over the past 18 months, Banqup Group has executed a comprehensive transformation sharpening its strategic focus towards becoming a pure play SaaS technology provider in the e-invoicing and e-payments markets. Non-core activities were progressively divested to streamline operations and enhance focus. Where relevant, strategic partnerships were established with the respective acquirers of these businesses to preserve commercial collaboration on the digital activities of the business. As a result, the Group today operates with more focus and a clear technology-driven growth strategy.

The regulatory driven adoption of digital invoicing in Belgium represents a first growth wave, contributing to significant revenue growth in the final months of 2025. A second growth wave is expected to arise from continued expansion within the Belgian e-invoicing market, further development of the e-payments segment underpinned by recently concluded contracts. Finally, a third growth wave is anticipated following the mandatory introduction of e-invoicing in France as of September 2026, creating additional structural market opportunities.

To support this transition and anticipated growth trajectory, reference shareholders have provided subordinated financing of up to € 6,0 million in January 2026. In addition, subsequent to the balance sheet date, the covenants with Francisco Partners were reset and any historical breaches of the contractual conditions were waived. As a breach of the existing covenant requirements had been identified at the reporting date, the related debt was classified as short-term debt.

Banqup has strategically invested in the development and rollout of its e-invoicing and e-payment solutions across its key markets. These investments have weighed on short-term profitability and cash flows but are designed to position the Group for scalable, recurring SaaS growth. For 2025, the Company incurred a consolidated net loss from continued activities of € 38,1 million and reported negative cash flows from operating activities of € 10,8 million, cash inflow from disposals and divesting activities of € 26,9 million and cash outflows from investments in (in)angible assets of € 17,6 million and from financing activities of € 2,8 million. On 31 December 2025, the Company had an accumulated deficit of € 209,6 million and maintained a positive total equity balance of € 107,0 million.

Per 31 December 2025, Banqup Group reported net financial debt of € 38,3 million (see note [5.29.2](#)) and cash and cash equivalents of € 8,0 million (excluding € 0,6 million restricted cash). The Group also has access to a € 10 million short-term factoring facility, of which only € 1,7 million was used at year-end. Utilization of this facility is directly linked with business activity levels and revenue growth.

Management has prepared and the Board of Directors has approved the 2026 budget, which assumes continued revenue growth, improved contribution margins, disciplined cost management and focused commercial activation initiatives. In parallel, the Company is actively working (i) on targeted divestments (see note [5.6](#)) to further streamline operations and concentrate on core business activities and (ii) structural funding arrangements with existing financial partners. Based on these measures and available liquidity, including the undrawn portion of the factoring line, management believes the Group has adequate resources to meet its cash flow requirements for at least twelve months following approval of the Consolidated Financial Statements. The 2026 budget also incorporates compliance with the financial covenants under the Francisco Partner loan, one of which requires maintaining a minimum liquidity level of € 2,5 million (see note [5.29.2](#)).

Management acknowledges that a material uncertainty related to going concern remains, primarily reflecting the execution risk associated with the realisation of the 2026 budget and the ongoing process to secure appropriate financing solutions to address the Francisco Partners loan maturing in March 2027. The budget factors relate mainly to (i) the pace of market adoption of Banqup's product portfolio, (ii) the continued execution of cost optimisation and commercial activation initiatives, and (iii) the timely completion of planned divestments. A shortfall in the delivery of the 2026 budget could lead to a covenant breach and potentially result in the early repayment of the outstanding loan. In response, management has identified and assessed a range of mitigating actions, including the implementation of additional cost control measures and cash flow management initiatives, which could be deployed if required to address deviations from current projections. While the outcome of these matters cannot be fully predicted, management considers that it has reasonable and achievable measures available to respond to potential adverse developments. These actions are intended to support liquidity and facilitate ongoing compliance with financing arrangements.

Overall, management believes that the Group is appropriately positioned to manage the current uncertainties, supported by its strategic focus and the underlying growth dynamics in its core markets, as it continues its transition toward a recurring SaaS-based model.

5.5.2 Other significant judgements, assumptions and uncertainties

Estimation of uncertainty requested by IAS 1.125

The following accounting estimates potentially have a significant impact on the carrying value of assets and liabilities within the next twelve months:

- **Impairment testing of goodwill and non-financial asset**

In the context of future business plans used for the impairment testing, the Group has made assumptions to build future modelling for the Banqup product suite, where Banqup could not or limitedly rely on experience. These assumptions were multiple: (i) period of mandatory character of e-billing per country inspired in the current legislative context, (ii) the expected monthly penetration rate of our product in the market per country, (iii) a target conversion rate from freemium user into paying user, and (iv) the sales channels to enter the market as different channels have and will have a different cost structure. This type of modelling is used for the Banqup products in the cash generating units: Digital document processing and Payment. In the weighted average case between the different models, the revenue level represents approximately 85% and 65% of the base case scenario for respectively the cash generating units: Digital document processing and Payment. The Group acknowledges that in one or more countries, it may not realise its ambitions and for other countries, the Group can attract more customers than foreseen in the modelling. The presence and current accessible network of Small and Medium-sized Enterprises (SMEs) in different countries is decreasing the risk which is inherent to such a model.

In the context of impairment, the current assumptions on the risk profile of the Group impacting the calculation of the weighted cost of capital may change due to (i) changing financial market circumstances, such as increasing market risk premium or country specific risk premiums or sector specific risk premiums (out of the Group's control), (ii) attracting additional funding to support going concern of the Group, and (iii) growing inherent risk profile of the Group by not meeting its budget targets. In such a case, the weighted cost of capital will further increase with a negative impact on the value in use, which could lead to additional impairment in the course of 2026.

The applied weighted cost of capital is computed considering risk free interest rates, market risk premiums, country risk premiums and small-cap risk premiums reported in financial reports from highly reputable financial analyst firms and considering a weighted cost of debt currently applicable for the Group, whereby the underlying data for those parameters was collected mainly in December 2025.

The impact of an increasing weighted cost of capital on our impairment testing is further commented on and explained in the disclosure note on impairment testing (see note [5.12](#)). For the cash generating unit Digital document processing, representing the most significant part of our carrying value, missing our growth target by 1,04% over the next five years or lowering our gross

margin by 2,55% or increase of discount rate by 1,12% would result in a value in use that equals the carrying value.

In the budget phase, assumptions were made on one-off project deals, which were regularly realised in the past. These kinds of one-off project deals, such as perpetual licenses, were included in the 2026 budget for an amount of € 1,1 million. Although several projects are currently in the pipeline, the certainty of their completion within the current financial year remains uncertain. Failure to realise this projected level of project revenue in the upcoming year would have a negative impact on our estimated cash flow. In the modelling process, Banqup has established a recurring future level of project margin at € 2,6 million. Not realising this level of project revenue will have a negative impact on the value in use of € 7, 6 million. This adjustment reflects a more conservative approach, acknowledging the unpredictability of one-off project deals and ensuring a more reliable estimation of future cash flow.

The carrying amounts tested during the impairment exercise and the applied discount rates are presented in note [5.12](#). We note that the current market capitalisation of the Company ranges between € 133 million and € 145 million compared to a value in use of € 157 million.

Estimation of uncertainty requested by IAS 1.112c

The following information on estimation of uncertainty is relevant to understanding the Consolidated Financial Statements. It is disclosed further, and it does not fall within the scope of IAS 1.125:

- **Fair value measurement** – The liabilities associated with puttable non-controlling interest, are all categorised as a level 3 in the fair value hierarchy of IFRS 13 Fair Value Measurement (see note [5.29.1](#)).
- **Estimation of useful life of assets** – The Group reviews the estimated residual values and expected useful lives of property and equipment, right-of-use assets, and other intangible assets at least annually.

Significant judgement requested by IAS 1.122

The following information on significant judgement is relevant to understanding the Consolidated Financial Statements.

- **Significant influence over Facturel SAS, New Image d.o.o and Sirius Star d.o.o**

Banqup judged that significant influence exists by virtue of its existing interests in New Image d.o.o. and Sirius Star d.o.o., as well as in Facturel SAS.

- **Judgement related to discontinued operations**

- Banqup judged its print business both in the United Kingdom and in Belgium as significant business activities which qualified as discontinued operations in accordance with IFRS 5. The assets associated with the disposal group were judged to be assets held for sale, and thus, they were presented and classified as such in the Consolidated Financial Statements.
- Additionally, the Baltic operations were judged as significant business activities which qualified as discontinued operations in accordance with IFRS 5. The assets associated with

the disposal group were judged to be assets held for sale, and thus, they were presented and classified as such in the Consolidated Financial Statements.

5.6 Business combinations and changes in consolidation scope during the period

In 2025, the following changes in the consolidation scope occurred:

	Note	Date of change	Share at December 2025	Share at 31 December 2024
21 Grams Holding AB		05/06/2025	-	100%
21 Grams AB		05/06/2025	-	100%
21 Grams AS		05/06/2025	-	100%
Addoro AB		05/06/2025	-	100%
Europe Post ApS		05/06/2025	-	100%
Mailworld Group AB		05/06/2025	-	100%
Mailworld AktieBolag		05/06/2025	-	100%
Mailworld Office AB		05/06/2025	-	100%
Tehnobiro d.o.o.		29/04/2025	-	51%
PDOCHOLCO Ltd.		11/08/2025	-	100%
Unifiedpost Ltd.		11/08/2025	-	100%
Unifiedpost Oy		29/10/2025	-	100%
Unifiedpost PTE Ltd.		22/12/2025	-	100%

5.6.1 Entities over which Banqup lost control in the course of 2025

21 Grams group

As explained in note [5.3](#), the sale of all shares in the 21 Grams group to PostNord Stralfors AB was finalised on 5 June 2025, following approval from the Swedish Competition Authority, received on 30 May 2025.

The associated assets and liabilities were deconsolidated from the consolidated statement of financial position. The consolidated statement of profit or loss reflects the full year impact of these entities in 2024, while in 2025, the results were included for only 5 months.

A loss was recognised in 2025 amounting to €3,8 million which mainly relates to the release of the historical CTA (Cumulative Translation Adjustment) reserve amounting to € 4,1 million.

Technobiro d.o.o.

On 29 April 2025, Banqup Group sold its 51% share interest in Technobiro d.o.o. as explained in note [5.3](#).

The associated assets and liabilities were deconsolidated from the consolidated statement of financial position as at 31 December 2025. The consolidated statement of profit or loss reflects the full year impact of these entities in 2024, while in 2025, only 4 months were taken up.

Related to this divestment, a total loss of € 18 thousand was processed per 31 December 2025, as a consequence of the derecognition of the carrying value of (i) the relevant net assets per 29 April 2025 for an amount of € 285 thousand, (ii) the relevant non-controlling interests amounting to € 221 thousand, and (iii) the remaining goodwill of € 58 thousand.

The print business in the UK

On 11 August 2025, 100% of the shares of Banqup Group in Pdocholco Ltd were sold to its Managing Director, as described in note [5.3](#).

The associated assets and liabilities were deconsolidated from the consolidated statement of financial position as at 31 December 2025. The consolidated statement of profit or loss reflects the full year impact of these UK entities in 2024, while in 2025, the statement of profit or loss only reflects the results up to the moment of sale.

Upon the divestment of the UK print business, the Group recorded a net loss of € 3,8 million per 31 December 2025 mainly due to the derecognition of the goodwill (€ 3,7 million).

Other

On 22 December 2025, Unifiedpost PTE Ltd was sold, as described in note [5.3](#), and on 29 October 2025, Unifiedpost OY in Finland was dissolved.

In the tables below, the impact of losing control over subsidiaries is presented on the consolidated statement of profit or loss for the year ended, and the statement of financial position as at 31 December 2025.

Loss realised upon losing control over subsidiaries and net change of fair value contingent consideration

<i>Thousands of Euro</i>	<i>For the year ended 31 December 2025</i>
Consideration for disposal of shares	22.943
Net assets deconsolidated	(26.934)
Release of historical CTA reserve	(3.943)
Non-controlling interests deconsolidated	221
Costs related to the transaction	(265)
Net change of fair value contingent consideration Wholesale Identity Access Business	(1.048)
FX difference	(8)
Total loss realised upon losing control over subsidiaries	(9.035)

As highlighted in note [5.3](#), the divestment of the Wholesale IdentityAccess Business included a potential earn-out of € 7,8 million. In April 2025, the final earn-out was agreed at € 6,6 million. The € 1,2 million variance compared to the maximum amount has been recognised in the statement of profit and loss for the discontinued operations for the twelve months ended 31 December 2025 within the reporting line “Loss realised upon losing control over subsidiaries”.

Summarised statement of assets and liabilities over which Banqup lost control in 2025

<i>Thousands of Euro</i>	<i>Aggregated amount at moment control is lost</i>
Non-current assets	24.615
Current assets	16.945
Non-current liabilities	(3.186)
Current liabilities	(11.440)
Net assets deconsolidated	26.934

Proceeds received from divestment of business

<i>Thousands of Euro</i>	At 31 December 2025
Contingent consideration received - Access Identity Wholesale business in the Netherlands	6.250
Consideration received - 21 Grams group	17.075
Consideration received - Technobiro d.o.o.	100
Consideration received - Print Business in the UK	3.469
Consideration received - Singapore	7
Total proceeds received	26.901

5.6.2 Financial impact of the discontinued operations

As described in note [5.3](#), in addition to the Wholesale Identity Access Business in the Netherlands and 21 Grams, Banqup's management classified the print activities in the UK, the print business in Belgium, and the Baltic operations as disposal groups. As these represent major business lines, they are also treated as discontinued operations under IFRS 5. Accordingly, the comparative figures for the year ended 31 December 2024 in these Consolidated Financial Statements have been restated to present their result as discontinued operations.

The tables below provide a summarised view of the income statement, including comparative figures, as well as the cash flow statement.

Total comprehensive statement of profit or loss of the discontinued operations

Thousands of Euro	For the year ended 31 December	
	2025	2024
Digital services revenues	15.866	46.943
Digital services cost of services	(10.308)	(23.605)
Digital services gross profit	5.558	23.338
Traditional communication services revenues	46.318	82.249
Traditional communication services cost of services	(38.511)	(68.188)
Traditional communication services gross profit	7.807	14.061
Research and development expenses	(1.122)	(3.888)
General and administrative expenses	(4.849)	(10.628)
Selling and marketing expenses	(5.106)	(9.520)
Other income / (expenses) – net	389	(864)
Profit from operations	2.677	12.499
Financial income	20	68
Financial expenses	(288)	(755)
(Loss) gain on disposal and remeasurement disposal group	(8.802)	113.854
(Loss) Profit before tax	(6.393)	125.666
Corporate income tax	(313)	(3.140)
Deferred tax	66	657
(LOSS) PROFIT FOR THE PERIOD of discontinued operations	(6.640)	123.183
Other comprehensive income / (loss) :	3.943	(402)
<i>Items that will or may be reclassified to profit or loss, net of tax:</i>		
Recycling of translation differences on disposal of foreign operations	3.943	
Exchange gains / (losses) arising on translation of foreign operations	-	(402)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD of discontinued operations	(2.697)	122.781
EBITDA from discontinued operations	5.042	19.171

Cashflow statement of the discontinued operations

Thousands of Euro, except per share data	For the year ended 31 December	
	2025	2024
Net cash flow attributable to the operating activities	5.227	17.270
Net cash flow attributable to the investing activities	26.745	107.763
Net cash flow attributable to the financing activities	(1.502)	(2.415)
Net increase / (decrease) in cash & cash equivalents	30.471	122.618

5.6.3 Assets held for sale

The statement of financial position as at 31 December 2025 reflects the assets held for sale and related liabilities concerning the print business in Belgium and Baltic operations as both are considered as disposal groups. At 31 December 2024, as shown in the Consolidated Financial Statements in the Annual Report 2024, the assets held for sale and related liabilities relate solely to the 21 Grams group .

Statement of financial position

<i>Thousands of Euro</i>	<i>At 31 December 2025</i>	<i>At 31 December 2024</i>
ASSETS		
Goodwill	4.667	4.342
Other intangible assets	3.946	10.669
Property, plant and equipment	168	356
Right-of-use assets	1.637	735
Deferred tax assets	67	444
Other non-current assets	5	2
Non-current assets held for sale	10.490	16.548
Inventories	168	4
Trade and other receivables	2.922	8.592
Current tax assets	43	560
Prepaid expenses	97	123
Cash and cash equivalents	1.144	5.423
Current assets held for sale	4.374	14.702
Total assets held for sale	14.864	31.250
LIABILITIES		
Non-current loans and borrowings	7	-
Non-current lease liabilities	844	246
Deferred tax liabilities	99	1.512
Non-current liabilities associated with assets held for sale	950	1.758
Current loans and borrowings	83	-
Current lease liabilities	589	475
Trade and other payables	3.895	10.004
Contract liabilities	54	-
Current income tax liabilities	54	1
Current liabilities associated with assets held for sale	4.675	10.480
Total liabilities associated with assets held for sale	5.625	12.239

A total of € 4.667 thousand in goodwill was transferred to assets held for sale. This amount concerns € 2.183 thousand relating to the Belgian print business and € 2.484 thousand relating to the Baltic operations.

The assets held for sale and related liabilities of the Belgian print business relate to the Traditional Communication Services segment, whereas those related to the Baltic operations are allocated partly to the Traditional Communication Services segment and partly to the Digital Services segment.

5.7 Revenue from contracts with customers

Only revenue from continuing operations has been taken up in this note.

5.7.1 Revenue by type of transaction

The Group sources its revenue from the provision of the following services:

<i>Thousands of Euro</i>		<i>For the year ended 31 December</i>	
Timing of transfer of goods or services		2025	2024¹
Revenue from digital services		43.890	41.606
1. Recurring digital services		36.338	34.827
▪ Transactions	Over time	14.286	14.996
▪ Subscriptions	Over time	16.322	13.745
▪ Managed services	Over time	1.091	1.375
▪ Licenses	Over time	4.639	4.711
2. Non-recurring digital services		7.552	6.779
▪ Project revenue	Over time when not distinct, at a point in time otherwise ²	6.370	6.689
▪ Sale of licenses	At a point in time	1.182	89
Revenue from traditional communication services		7.750	12.765
1. Recurring traditional communication services		7.750	12.764
▪ Transactions	Over time	7.712	12.722
▪ Subscriptions	Over time	38	40
▪ Licenses	Over time	-	2
2. Non-recurring traditional communication services		-	1
Total revenue		51.640	54.371

1) The comparative figures 2024 have been restated to reflect the restatement of the profit and loss related to the discontinued operations in accordance with IFRS 5 as explained in notes [5.4](#) and [5.6.2](#).

2) The recognition of project revenue is spread over time if the services are highly interdependent with ongoing SaaS/hosting arrangements and therefore not distinct, whereas it is recognised at a point in time when the services are considered distinct and the customers obtains access to the software.

Banqup's primary sales focus is on expanding digital subscription revenue. Year-on-year, digital subscription revenue increased 18,7%, organically even 24,4% (i.e., excluding FitekIN/ONEA in the comparative figures as divested on 5 July 2024).

The revenue from traditional communication services decreased further 39,2%, driven by a continued shift towards digital solutions and a decrease in volumes.

5.7.2 Revenue by product line

	Thousands of Euro		For the year ended 31 December			
			2025		2024 ¹	
	Recurring	Non-recurring	Total	Recurring	Non-recurring	Total
Revenue from digital services	36.338	7.552	43.890	35.431	6.175	41.606
▪ e-invoicing	32.965	7.076	40.041	32.091	5.909	38.000
▪ e-payments	2.548	94	2.642	2.220	92	2.312
▪ e-reporting	725	382	1.107	1.020	174	1.194
▪ e-trust	100	-	100	100	-	100
Revenue from traditional communication services	7.750	-	7.750	12.764	1	12.765
▪ Hybrid digital	4.556	-	4.556	5.845	1	5.846
▪ Paper based	3.194	-	3.194	6.919	-	6.919
Total revenue	44.088	7.552	51.640	48.195	6.176	54.371

1) The comparative figures 2024 have been restated to reflect the restatement of the profit and loss related to the discontinued operations in accordance with IFRS 5 as explained in notes [5.4](#) and [5.6.2](#).

5.8 Expenses

5.8.1 Expenses by nature

	Thousands of Euro	
	For the year ended 31 December	
	2025	2024 ¹
Direct operating expenses	19.602	20.823
Indirect operating expenses	14.305	14.159
Staff and related expenses	45.285	47.061
Amortisation and depreciation expenses	18.127	19.226
Capitalisation of own development cost	(13.702)	(14.594)
Total expenses	83.617	86.675

1) The comparative figures 2024 have been restated to reflect the restatement of the profit and loss related to the discontinued operations in accordance with IFRS 5 as explained in notes [5.4](#) and [5.6.2](#).

The decrease in operating expenses as well as in staff and related expenses is due to the measures taken by the management to reduce costs, while ensuring efficiency throughout the organisation.

The indirect operating expenses have increased compared to last year. The 2025 amount includes € 1,5 million one-off costs, while these one-off costs amounted to only € 0,7 million in 2024.

5.8.2 Staff and related expenses

Thousands of Euro	For the year ended 31 December	
	2025	2024 ¹
Wages, salaries, fees and bonuses	27.255	29.448
Social security	4.421	4.764
Fees paid to contractors	11.076	9.928
Pensions costs: defined contribution plans	229	309
Pensions costs: defined benefit plans	248	272
Employee benefits – company car	1.397	1.505
Other benefits	659	835
Total staff and related expenses	45.285	47.061

1) The comparative figures 2024 have been restated to reflect the restatement of the profit and loss related to the discontinued operations in accordance with IFRS 5 as explained in notes [5.4](#) and [5.6.2](#).

5.8.3 Amortisation and depreciation charges

Amortisation of intangibles assets and depreciation of property and equipment as well as right-of-use assets are reported in the following categories of expenses by function:

Thousands of Euro	For the year ended 31 December	
	2025	2024 ¹
Amortisation		
Research and development expenses	13.462	12.645
General and administrative expenses	684	770
Selling and marketing expenses	880	2.564
Total amortisation	15.026	15.979
Depreciation		
Cost of services	55	137
General and administrative expenses	3.016	3.085
Selling and marketing expenses	30	25
Total depreciation	3.101	3.247
Total amortisation and depreciation charges	18.127	19.226

1) The comparative figures 2024 have been restated to reflect the restatement of the profit and loss related to the discontinued operations in accordance with IFRS 5 as explained in notes [5.4](#) and [5.6.2](#).

5.9 Financial result - net

Thousands of Euro	For the year ended 31 December	
	2025	2024 ¹
Financial income from client money arrangement	1.295	723
Financial charges from client money arrangement	(278)	(137)
Financial income from client money arrangement - net	1.017	584
Other financial income	165	266
Financial income	165	266
Interest and finance charges paid/payable on financial liabilities	(1.518)	(20.080)
Financial charges non-cash out	(3.223)	(2.270)
Interest and finance charges paid/payable for lease liabilities	(319)	(299)
Other financial expenses	(542)	(175)
Financial expenses	(5.602)	(22.824)
Total financial result - net	(4.420)	(21.974)

1) The comparative figures 2024 have been restated to reflect the restatement of the profit and loss related to the discontinued operations in accordance with IFRS 5 as explained in notes [5.4](#) and [5.6.2](#).

The financial expenses decreased due to the partial repayment of the loan related to Francisco Partners in December 2024.

5.10 Income taxes

5.10.1 Tax expense / (credit)

Thousands of Euro	For the year ended 31 December	
	2025	2024 ¹
Current tax expense		
Current tax on profits for the year	447	753
Total current tax expense	447	753
Deferred tax expense		
Origination and reversal of temporary differences	(284)	(183)
Recognition of tax assets arising from unused tax losses	4	(1)
Total deferred tax expense / (credit)	(280)	(184)
Total tax expense in profit and income statement	167	571
Profit / (loss) for the year	(38.122)	(51.988)
Income tax expense / (income)	167	571
Profit / (loss) before tax	(37.955)	(51.417)
Tax using the Company's domestic tax rate of 25% (2024: 25%)	(9.489)	(12.854)
Expenses not deductible for tax purposes (incl. GAAP differences)	2.703	3.617
Tax credit	(549)	(288)
Share-based payments	71	-
Share of (profit) / loss of associates	8	(37)
Income / (loss) not taxable for tax purposes	(635)	943
Subtotal tax effect of amounts which are not deductible (taxable) in calculating taxable income	1.598	4.235
Addition to unrecognised tax losses	8.469	9.470
Previously unrecognised tax losses used to reduce	-	(82)
Subtotal changes in unrecognised tax losses	8.469	9.388
Recognition of previously unrecognised deferred tax assets	-	-
Expired deferred tax assets	-	-
Subtotal changes in unrecognised tax losses (deferred tax expense)	-	-
Different tax rates applied in other jurisdictions	(411)	(198)
Subtotal changes in unrecognised tax losses (deferred tax expense)	(411)	(198)
Total tax expense	167	571

1) The comparative figures 2024 have been restated to reflect the restatement of the profit and loss related to the discontinued operations in accordance with IFRS 5 as explained in notes 5.4 and 5.6.2.

5.10.2 Deferred tax liabilities

The following table presents for each temporary difference the amount of deferred tax liabilities recognised in the statement of financial position:

<i>Thousands of Euro</i>	Tax losses	Contract balances	Intangible assets	Property and equipment	Other	Total
At 1 January 2024	202	(449)	(4.124)	10	(275)	(4.636)
To profit or loss	(202)	(178)	550	25	6	201
To profit or loss – discontinued operations	-	78	562	-	268	908
Deconsolidation	-	546	-	-	4	550
Transfer to assets held for sale	-	(1)	1.513	-	2	1.514
At 31 December 2024	-	-	(1.499)	35	1	(1.463)
To profit or loss	-	-	291	(7)	(1)	283
To profit or loss – discontinued operations	-	-	77	(41)	6	42
Deconsolidation	-	-	803	(33)	(1)	769
Transfer to assets held for sale	-	-	66	38	(6)	98
Transfer from deferred tax assets	-	-	(57)	-	-	(57)
Other movements	-	-	24	-	1	25
At 31 December 2025	-	-	(295)	(8)	-	(303)

5.11 Earnings / (loss) per share

The following table shows the earnings / (loss) per share of 31 December 2025 and 2024, as well as the weighted number of shares for both reporting periods:

<i>Thousands of Euro (except number of shares and earnings / (loss) per share)</i>	<i>At 31 December</i>	
	2025	2024
Basic and diluted earnings / (loss) per share		
From continuing operations attributable to the ordinary equity holders of the Company	(1,03)	(1,42)
From discontinued operations attributable to the ordinary equity holders of the Company	(0,18)	3,36
Total basic earnings / (loss) per share attributable to the ordinary equity holders of the Company	(1,21)	1,94
Profit / (loss) attributable to the ordinary equity holders of the Company		
Profit / (loss) from continuing operations attributable to the ordinary equity holders of the Company used in calculating basic earnings / (loss) per share	(38.122)	(51.988)
Profit / (loss) from discontinued operations attributable to the ordinary equity holders of the Company used in calculating basic earnings / (loss) per share	(6.640)	123.183
Profit / (loss) attributable to the ordinary equity holders of the Company used in calculating basic earnings / (loss) per share	(44.763)	71.195
Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares for the purposes of basic and diluted earnings / (loss) per share	37.133.907	36.694.627

To calculate the basic earnings / (loss) per share, the weighted average of outstanding (and fully paid) shares per year has been computed by applying a pro rata approach on the capital increases during the year.

The weighted average number of shares used as the denominator to calculate diluted earnings or loss per share includes all instruments with a potential dilutive impact. Instruments that can be converted into ordinary shares would only be treated as dilutive when their conversion into ordinary shares would decrease earnings per share or increase loss per share. As a result, these instruments have an anti-dilutive effect in periods of losses and therefore the diluted loss per share is the same as the basic loss per share for these periods.

Potential dilutive instruments that have been assessed to result in an anti-dilutive impact on the earnings or loss per share include granted subscription rights (warrants) to acquire shares.

5.12 Goodwill and impairment testing

5.12.1 Cash generating units

The cash generating units can be described as follows:

- CGU Digital document processing [CGU_DDP]: groups all digital processing activities for SME clients and corporate clients. It covers the inbound and outbound document flow.
- CGU Payment [CGU_PAY]: groups all regulated activities regarding payment activities, for which specific compliance rules are applicable and separate reporting as well as separate governing bodies are installed.

5.12.2 Carrying amounts of goodwill

The carrying amount of goodwill is summarised below:

Thousands of Euro	At 31 December 2023	Currency exchange	Investment	Divestment	Assets held for sale	At 31 December 2024
CGU_DDP	100.594	(465)	400	(11.268)	(9.854)	79.407
CGU_PAY	6.690	-	-	-	-	6.690
CGU_PAP	5.785	166	-	-	-	5.951
Total goodwill	113.069	(299)	400	(11.268)	(9.854)	92.048

Thousands of Euro	At 31 December 2024	Currency exchange	Impairment	Divestment	Assets held for sale	At 31 December 2025
CGU_DDP	79.407	140	-	(277)	(2.484)	76.786
CGU_PAY	6.690	-	-	-	-	6.690
CGU_PAP	5.951	(59)	(3.709)	-	(2.183)	-
Total	92.048	81	(3.709)	(277)	(4.667)	83.476

As the Company has no longer goodwill in CGU Paper Processing (CGU_PAP), no impairment testing was required.

5.12.3 Carrying amounts as basis of the impairment testing

Thousands of Euro	CGU_DDP	CGU_PAY	Total
Goodwill	76.786	6.690	83.476
Intangible assets	45.360	14.184	59.544
Tangible assets	5.407	91	5.498
Leasing debt	(5.013)	(93)	(5.106)
Working capital	(1.214)	(676)	(1.890)
Total	121.316	20.196	141.522

The carrying values included in the impairment testing at 31 December 2025 are: These values were tested and thus compared with the value in use during the execution of the impairment exercise.

5.12.4 Weighted cost of capital

For each CGU, a specific pre-tax discount rate was computed based on a weighted average cost of the capital model, and this considering specific risk factors for each of the CGUs.

The applied weighted cost of capital (“WACC”) in 2025 and 2024 are:

In %	CGU_DDP	CGU_PAY
WACC pre tax 2025	16,84%	18,15%
WACC pre tax 2024	16,18%	18,48%

In general, it is noted that the WACC has been on an upward trend, seeing the geo-political climate has driven volatile markets with increasing risk premiums over the past years.

5.12.5 Impairment testing

Goodwill is tested for impairment at least annually. The recoverable amounts of the CGUs are assessed using a value-in-use model. The value-in-use is calculated using a discounted cash flow approach, discounted with a pretax discount rate applied to the projected pre-tax cash flows and terminal value.

The current exercise is executed in the period December 2025 – January 2026. The plan was built, starting from the approved budget 2026, and extended with a business plan for another 4 years per CGU specific growth expectations. Due to significant growth in certain revenue streams, the plan has been extended by an additional 5 years, creating an extended period to be regarded as a landing phase. This extension is particularly relevant as the markets in which the Group operates are transitioning towards increased maturity.

In a second step, the base model starting from the budget was reassessed with two supplementary scenarios, namely, a moderate case and a stress case. The three scenarios, (i) base case, (ii) moderate case, and (iii) stress case are respectively weighted at 30%, 40% and 30%. The ‘base case’ represents the ambition of Group management, while the ‘moderate case’ starts with more conservative revenue growth rates and similar gross margins as in the ‘base case’ as well as an indirect cost structure that adapts taking into account revenue levels. The ‘stress case’ starts from low revenue growth rates with decreasing gross margins and an indirect cost structure that remains at a high level compared to the business level. For each of these cases, the starting point is equal to the approved budget for 2026. In each of these models inter CGU invoicing for services provided, based on business/economic reason, generating revenue and cost between CGUs, are foreseen from CGU_PAY towards CGU_DDP.

Eventually, the weighted average case is the model which was the basis for the impairment testing. And to conclude, a sensitivity analysis was performed on the results obtained.

The discount rate applied, the carrying value and the value in use of each CGU are:

Thousands of Euro	WACC	Value in use	Carrying value ¹	Headroom	Impairment
CGU Digital document processing	16,84%	134.179	121.316	12.863	-
CGU Payment	18.15%	23.307	20.196	3.111	-
Total		157.486	141.512	15.974	-

1) Carrying values were determined as at 31 December 2025.

A sensitivity analysis was performed, focusing on the impact of three parameters, namely (i) lowering the CAGR 5-year growth, (ii) lowering the level of gross margin, and (iii) increasing discount rates.

Hereafter, we further comment on each of the CGUs.

The CAGR figures with reference 2025-2030 in the below tables refer to growth starting from the actual figures of 2025 and ending with forecasted figures of 2030.

Impairment testing CGU Digital document processing

	Base case	Modest case	Stress case	Weighted
Sales growth rate 2025-2030	23,38%	18,67%	11,47%	18,24%
Sales growth rate 2025-2035	14,04%	11,47%	7,24%	11,24%
Key assumptions				
Gross Margin varies between 2025-2035	66%-82%	66%-78%	64%-68%	66%-78%
Pre-tax discount rate	16,84%	16,84%	16,84%	16,84%
Terminal growth rate	1,30%	1,30%	1,30%	1,30%
Results				
Value in use minus Carrying value (<i>in thousands of Euro</i>)				12.853
Headroom-% = Value in use/Carrying value -1				10,6%
			Update parameter	Headroom-%
Sensitivity				
Sensitivity CAGR 2025-2030 lowered with -0,96%	CAGR		17,28%	0,0%
Sensitivity CAGR 2025-2030 lowered with -0,50%	CAGR		17,74%	5,0%
Sensitivity gross margin lowered with -2,35%	GM-%		63%-75%	0,0%
Sensitivity gross margin at level of stress case	GM-%		Stress case	-22,4%
Sensitivity discount rate increased with 1,03%	Discount rate		17,87%	0,0%
Sensitivity discount rate increased with 0,50%	Discount rate		17,34%	5,3%

The weighted average case shows a revenue growth of 18,24% over the upcoming 5 years with a gross margin growing from 66% to 78% over the same period. The growth modelling is done considering the growth potential of each product and considering the different markets in which Banqup is active. For the Banqup product, where experience is limited to the Benelux countries, a modelling target on market penetration and number of paying users was set. The obtained market penetration by the end of 2030 in a base case scenario for 4 key countries (Belgium, Germany, France, and the Netherlands), varies between 2% and 18% of SME businesses. For these 4 key countries, in the base case modelling, 9,0 % of the in scope market potential has been attracted as paying users by the end of 2030. In the weighted average case between the different models, the revenue level representing 85% of the base case scenario was withheld.

The increasing gross margin is impacted by the changing product mix whereby the pure digital products represent step by step a bigger portion of our activities.

The pre-tax discount rate is set at 16,84% with a terminal growth of 1,30%.

The headroom for the CGU_DDP amounts to 10,6%.

A decreasing CAGR with 0,96% or a lowering gross margin of 2,35% or an increase in discount rate with 1,03% would lead to nil headroom.

Impairment testing CGU Payment

	Base case	Modest case	Stress case	Weighted
Sales growth rate 2025-2030	88,76%	66,28%	39,94%	68,76%
Sales growth rate 2025-2035	39,56%	31,34%	21,91%	32,43%
Key assumptions				
Gross Margin varies between 2025-2035	68% - 77%	68% - 71%	67% - 70%	60% - 74%
Pre-tax discount rate	18,15%	18,15%	18,15%	18,15%
Terminal growth rate	1,30%	1,30%	1,30%	1,30%
Results				
Value in use minus Carrying value (<i>in thousands of Euro</i>)				3.110,6
Headroom-% = Value in in use/Carrying value -1				15,4%
			Update parameter	Headroom-%
Sensitivity CAGR 2025-2030 lowered with -0,57%	CAGR		68,19%	0,0%
Sensitivity CAGR 2025-2030 lowered with -0,50%	CAGR		68,26%	1,0%
Sensitivity gross margin lowered with -0,86%	GM-%		59% - 73%	0,0%
Sensitivity gross margin at level of stress case	GM-%		Stress case	-23,4%
Sensitivity discount rate increased with 0,51%	Discount rate		18,65%	0,0%
Sensitivity discount rate increased with 0,50%	Discount rate		1,8%	0,0%

The weighted average case shows a revenue growth of 68,76% over the upcoming 5 years with a gross margin growing from 60% to 74% over the same period.

The growth in this market segment is partially inspired by existing contracts initiating additional onboarding of accounts and is for the Banqup Optimum tool based on modelling. The obtained market penetration by the end of 2030 in a base case scenario for 4 key countries (Belgium, Germany, France and the Netherlands), varies between 0,5% and 2,1% of SME businesses. For these 4 key countries, in the base case modelling, 1,3% of the in scope market potential has been attracted as paying users by the end of 2030. In the weighted average case, the revenue level represents 65% of the base case scenario.

The increasing gross margin is impacted by the changing product mix whereby the SaaS payment application represents, step by step a bigger portion of our activities.

The pre-tax discount rate is set at 18,15% with a terminal growth of 1,30%.

The headroom for the CGU Payment amounts to 15,4%.

A decreasing CAGR with 0,57% or a lowering gross margin of 0,86% or an increase in discount rate with 0,51% would lead to nil headroom.

5.13 Other intangible assets

Thousands of euro	Note	Brands	Assets under construction	Internally generated software	Customer relationships	Acquired software	Total
(i) At Cost							
At 1 January 2024		5.937	14.881	60.167	41.322	28.154	150.461
Additions		-	15.581	401	-	33	16.015
Disposals		-	-	(947)	(184)	(67)	(1.198)
Transfers		-	(11.606)	11.606	-	-	-
Business combinations		-	-	-	330	-	330
Deconsolidation/business disposal		-	-	(3.136)	(145)	(20)	(3.301)
Transfer to assets held for sale	5.6.3	(2.445)	-	(4.747)	(5.612)	(11.752)	(24.556)
Foreign exchange impact		(64)	-	(385)	136	(363)	(676)
At 31 December 2024		3.428	18.856	62.959	35.847	15.985	137.075
Additions		-	17.493	-	-	13	17.506
Impairment		-	-	-	(1.837)	-	(1.837)
Transfers ¹		-	(27.439)	27.439	-	-	-
Deconsolidation/business disposal		(54)	-	(73)	(6.489)	(207)	(6.823)
Transfer to assets held for sale	5.6.3	(528)	(18)	(22)	(15.423)	(479)	(16.470)
Foreign exchange impact		-	(5)	(9)	(334)	(13)	(361)
At 31 December 2025		2.846	8.887	90.294	11.764	15.299	129.090
(ii) Accumulated amortisation							
At 1 January 2024		2.486	-	30.075	19.087	15.957	67.605
Amortisation charge		376	-	12.563	3.229	2.952	19.120
Impairment		1.425	-	-	-	-	1.425
Disposals		-	-	(546)	(184)	(67)	(797)
Deconsolidation/business disposal		-	-	(2.491)	(145)	(18)	(2.654)
Transfer to assets held for sale	5.6.3	(1.020)	-	(2.894)	(1.830)	(8.142)	(13.886)
Foreign exchange impact		(19)	-	(308)	92	(228)	(463)
At 31 December 2024		3.248	-	36.399	20.249	10.454	70.350
Amortisation charge		32	-	12.462	2.640	1.592	16.726
Impairment		-	-	-	(1.129)	-	(1.129)
Deconsolidation/business disposal		(53)	-	(73)	(3.446)	(199)	(3.769)
Transfer to assets held for sale	5.6.3	(528)	-	(22)	(11.505)	(470)	(12.525)
Foreign exchange impact		-	-	(5)	(176)	(11)	(192)
At 31 December 2025		2.699	-	48.762	6.633	11.366	69.461
(iii) Net book value							
At 1 January 2024		3.451	14.881	30.092	22.235	12.197	82.856
Gross book value		3.428	18.856	62.959	35.847	15.985	137.075
Accumulated amortisation		(3.248)	-	(36.399)	(20.249)	(10.454)	(70.350)
At 31 December 2024		180	18.856	26.560	15.598	5.531	66.725
Gross book value		2.846	8.887	90.294	11.764	15.299	129.090
Accumulated amortisation		(2.699)	-	(48.762)	(6.633)	(11.366)	(69.461)
At 31 December 2025		147	8.887	41.532	5.131	3.932	59.629

1) Transfers are processed from assets under construction to internally generated software upon commercialisation or release to the market of (parts of) the Banqup product.

At the end of 2024, the net book value of the Crossinx' brand was impaired for an amount of € 1.425 thousand as it has no value anymore to the Group. And at the end of 2025, the customer relationships of our Slovakian business were impaired for the total remaining net book value of € 708 thousand due to the cessation of activities in Slovakia.

5.14 Property and equipment

The cost, accumulated depreciation and net book values of property and equipment assets are summarised per relevant category as follows:

<i>Thousands of euro</i>	Note	Land and Buildings	Furniture, fittings and equipment	Machinery and vehicles	Total
(i) At Cost					
At 1 January 2024		3.246	4.472	5.856	13.574
Addition		-	189	58	247
Disposal		-	(56)	(190)	(246)
Transfer from right-of-use assets	5.15	-	-	29	29
Deconsolidation/business disposal		(3.215)	(1.862)	(1.059)	(6.136)
Business combinations		-	-	1	1
Transfer to assets held for sale	5.6.3	(33)	175	(691)	(549)
Foreign exchange impact		2	5	(27)	(20)
At 31 December 2024		-	2.923	3.977	6.900
Addition		-	68	2	70
Disposal		-	(148)	(96)	(244)
Deconsolidation/business disposal		-	(238)	(338)	(576)
Transfer to assets held for sale	5.6.3	-	(815)	(2.274)	(3.089)
Foreign exchange impact		-	(45)	(6)	(51)
At 31 December 2025		-	1.745	1.265	3.010
(i) Accumulated depreciation					
At 1 January 2024		320	2.388	3.446	6.154
Addition		49	664	328	1.041
Disposal		-	(58)	(193)	(251)
Transfer from right-of-use assets	5.15	-	-	29	29
Deconsolidation/business disposal		(339)	(557)	(458)	(1.354)
Transfer to assets held for sale	5.6.3	(29)	178	(341)	(192)
Foreign exchange impact		(1)	7	(19)	(13)
At 31 December 2024		-	2.622	2.792	5.414
Addition		-	541	139	680
Disposal		-	(118)	(96)	(214)
Deconsolidation/business disposal		-	(222)	(301)	(523)
Transfer to assets held for sale	5.6.3	-	(720)	(2.201)	(2.921)
Transfer within PPE		-	(777)	777	-
Foreign exchange impact		-	(44)	(4)	(48)
At 31 December 2025		-	1.282	1.106	2.388
(iii) Net book value					
At 1 January 2024		2.926	2.084	2.410	7.420
Gross book value		-	2.923	3.977	6.900
Accumulated amortisation		-	(2.622)	(2.792)	(5.414)
At 31 December 2024		-	301	1.185	1.486
Gross book value		-	1.745	1.265	3.010
Accumulated amortisation		-	(1.282)	(1.106)	(2.388)
At 31 December 2025		-	463	159	622

5.15 Right-of-use assets

<i>Thousands of Euro</i>	Note	Land and Buildings	Machinery and Hardware	Vehicles	Total
At 1 January 2024		6.097	1.104	2.533	9.734
Addition		4.803	83	1.490	6.376
Transfer to property and equipment	5.14	-	-	(29)	(29)
Depreciation charge		(2.670)	(308)	(1.152)	(4.130)
Depreciation charge – transfer to property and equipment	5.14	-	-	29	29
Disposal (-)		(3.061)	(208)	(763)	(4.032)
Reversal depreciation charge – disposal		2.289	183	493	2.965
Business disposal/deconsolidation		(559)	(76)	(175)	(810)
Transfer to assets held for sale	5.6.3	(574)	(1)	(159)	(734)
Foreign exchange impact		(8)	34	(4)	22
At 31 December 2024		6.317	811	2.263	9.391
Addition		824	408	1.243	2.475
Depreciation charge		(2.003)	(114)	(1.028)	(3.145)
Disposal (-)		(858)	-	(546)	(1.404)
Reversal depreciation charge – disposal		649	-	510	1.159
Business disposal/deconsolidation		(480)	(629)	(1)	(1.110)
Transfer to assets held for sale	5.6.3	(1.128)	(198)	(311)	(1.637)
Foreign exchange impact		(80)	(35)	(1)	(116)
At 31 December 2025		3.241	243	2.129	5.613

5.16 Investments in associates

Detailed information on the investments is included in section [5.34.2](#). Each of these investments is valued at its equity value. None of these investments has currently a dividend policy and thus, they have not paid out any dividend in the course of 2025.

The investments in associates per 31 December can be summarised as follows:

<i>Thousands of euro</i>	Facturel	New Image	Sirius Star	Total
At 1 January 2024	1.493	-	-	1.493
Share in issued capital	-	260	421	681
Share in result of the associate	229	(8)	7	228
Foreign exchange difference	-	(1)	(1)	(2)
At 31 December 2024	1.722	251	427	2.400
Share in issued capital	-	-	-	-
Share in result of the associate	(172)	85	16	(71)
Foreign exchange difference	-	(2)	(2)	(4)
At 31 December 2025	1.548	335	442	2.325

The share of loss of associates can be presented as follows:

<i>Thousands of euro</i>	Facturel	New Image	Sirius Star	Total
Profit / (loss) of the year	(172)	85	16	(71)
Foreign exchange difference	-	2	1	3
Deferred margin for services made to Facturel SAS	35	-	-	35
Total share of the profit / (loss) of associates	(137)	87	17	(33)

5.17 Other non-current assets

<i>Thousands of Euro</i>	<i>At 31 December</i>	
	2025	2024
Non-current contract costs	28	14
Non-current assets	3.074	3.023
Total other non-current assets	3.102	3.037

The non-current assets refer mainly to the tax credit provisions processed by several entities of the Group.

5.18 Trade and other receivables

<i>Thousands of Euro</i>	<i>At 31 December</i>	
	2025	2024
<i>Trade receivables</i>	11.199	14.386
<i>Less: allowance for expected credit losses</i>	(231)	(250)
Trade receivables - net	10.968	14.136
VAT receivable	488	584
Factoring receivable	(1.365)	(1.274)
Other amounts receivable	736	2.846
Contract assets	106	187
Contract costs	28	14
Total trade and other receivables	10.961	16.493

5.19 Client money

Cash held related to client money is controlled by Banqup and is recognised as an asset in the Consolidated Financial Statements. The obligation to return amounts held related to client money is consistently presented as a financial liability.

<i>Thousands of Euro</i>	<i>At 31 December</i>	
	2025	2024
Restricted cash related to client money	75.537	75.798
Liabilities related to client money	(75.524)	(75.774)

5.20 Cash and cash equivalents

<i>Thousands of Euro</i>	<i>At 31 December</i>	
	2025	2024
Cash in hand	3	5
Cash at bank	8.068	13.367
Restricted cash	565	1.153
Cash and cash equivalents	8.636	14.525

5.21 Share capital and reserves

Share capital

On 10 October 2025, a warrant holder exercised 1.000 Plan de Warrants 2015 subscription rights. As a result, 10.000 ordinary shares have been issued for a total amount of € 18,3 thousand. Following the issuance of these shares, the total capital of Banqup Group on 31 December amounts to € 329.256 thousand and is represented by 37.141.654 shares without mention of nominal value. There are no preference shares.

<i>Thousands of Euro</i>	Number of shares issued	Issued capital	Share premium	Reserve for share-based payments	Other reserve
At 1 January 2024	35.824	326.806	492	1.831	(1.581)
Conversion of subscription rights	1.308	2.432	-	(1.656)	1.656
Current year profit and other comprehensive income of non-controlling interest with put option	-	-	-	-	171
Release of NCI due to acquisition of shares in Unifiedpost d.o.o.	-	-	-	-	(266)
Changes in carrying value of liabilities associated with puttable NCI	-	-	-	-	280
Exercise of the put option under Unifiedpost d.o.o	-	-	-	-	2.437
Share-based payments	-	-	-	-	-
At 31 December 2024	37.132	329.238	492	175	2.697
Exercise of warrants	10	18	(1)	-	-
Current year profit and other comprehensive income of noncontrolling interest with put option	-	-	-	-	154
Changes in carrying value of liabilities associated with puttable NCI	-	-	-	-	(20)
Share-based payments	-	-	-	272	10
At 31 December 2025	37.142	329.256	491	447	2.841

5.22 Share-based payments

At 31 December 2025, the Group has following warrants:

- **Employee Subscription Rights:** 35.250 ESOP Subscription Rights (as outstanding at the end of 2024) of which 34.250 were granted under an employee stock option plan, with an exercise price which shall be determined by the Board of Directors, but never lower than the nominal value of the shares. Upon exercise, these warrants originally will transform into Class C shares, but after the listing, in ordinary shares. A total of 31.750 granted warrants were exercised at the end of December 2025.
- **Key Man Subscription Rights**
 - Warrant plan 2015: 100.000 Key Management Subscription Rights, 100% granted, with an exercise price of € 18,30, which will transform upon exercise as well originally into Class C shares, but after listing, in ordinary shares. At the end of 2025, all these granted warrants were exercised.
 - Warrant plan 2021: 500.000 Key Management Subscription Rights were issued at the end of October 2021, of which 303.000 were granted to key staff members of Banqup Group. These allocated subscription rights will vest in stages, for the first time in December 2025. On 31 December 2025, only 25.000 warrants were vested.

The assessed fair value of each subscription right is estimated on the date of grant using the binomial model by Black and Scholes using the following key assumptions:

- The three-year volatility of quoted peer companies (determined in a range of 50% to 60% depending on the grant date)
- The expected lifetime of the subscription rights

Number of warrants

Warrant Plan	Year of Acceptance	Exercise period - end	Vesting period - end	Number of warrants	Number of shares per warrants	Exercise price in €	Vested warrants
ESOP Subscription Rights	2015	2025	2018	23.750	10	1,83	23.750
	2015	2027	2017	2.500	10	3,40	2.500
	2015	2027	2017	2.500	10	3,40	2.500
Key Management Subscription Rights	2020	2030	2020	5.500	10	4,00	5.500
	2015	2025	2025	100.000	10	1,83	100.000
At 31 December 2024				134.250			134.250

Warrant Plan	Year of Acceptance	Exercise period - end	Vesting period - end	Number of warrants	Number of shares per warrants	Exercise price in €	Vested warrants
ESOP Subscription Rights	2015	2027	2017	2.500	10	3,40	2.500
	2025	2034	2028	100.000	1	3,27	25.000
Key Management Subscription Rights	2025	2035	2029	193.000	1	3,42	-
	2025	2035	2029	5.000	1	3,61	-
	2025	2035	2029	5.000	1	3,71	-
At 31 December 2025				305.500			27.500

Weighted average exercise price and remaining life of warrants

	2025	2024
Weighted average exercise price of vested warrants	3,28	1,98
Remaining vesting period (in years)	8,20	1,80

Warrants granted and exercised

Warrant Plan	31 December 2023	Granted	Exercised	31 December 2024	Granted	Exercised	31 December 2025
	23.750	-	(22.750)	1.000	-	(1.000)	-
ESOP	2.500	-	(2.500)	-	-	-	-
Subscription Rights	2.500	-	-	2.500	-	-	2.500
	5.500	-	(5.500)	-	-	-	-
	100.000	-	(100.000)	-	-	-	-
Key Management	-	-	-	-	100.000	-	100.000
Subscription Rights	-	-	-	-	193.000	-	193.000
	-	-	-	-	5.000	-	5.000
	-	-	-	-	5.000	-	5.000
	134.250	-	(130.750)	3.500	303.000	(1.000)	305.500

Warrants vested

Warrant Plan	31 December 2023	Vested	Exercised	31 December 2024	Vested	Exercised	31 December 2025
	23.750	-	(22.750)	1.000	-	(1.000)	-
ESOP	2.500	-	(2.500)	-	-	-	-
Subscription Rights	2.500	-	-	2.500	-	-	2.500
	5.500	-	(5.500)	-	-	-	-
	100.000	-	(100.000)	-	-	-	-
Key Management	-	-	-	-	25.000	-	25.000
Subscription Rights	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	134.250	-	(130.750)	3.500	25.000	(1.000)	27.500

The share-based payment reserves recognised in the statement of equity was as follows:

Reserve for share-based payments	2025	2024
Reserves related to vested warrants	282	-
Exercise of warrants	(10)	-
Conversion of subscription rights	-	1.656
Movement in reserves	272	1.656

5.23 Borrowings

Thousands of Euro	Note	At 31 December 2025			At 31 December 2024		
		Non-current	Current	Total	Non-current	Current	Total
Bank borrowings	5.23.1	637	9.941	10.578	1.321	3.466	4.787
Refundable government advances		187	100	287	203	100	303
Other loans	5.23.2	14	30.541	30.555	27.486	2.132	29.618
Total loans and borrowings		838	40.582	41.420	29.010	5.698	34.708

5.23.1 Bank borrowings

Thousands of Euro		Note	At 31 December 2025			At 31 December 2024		
			Non-current	Current	Total	Non-current	Current	Total
Unsecured								
Subordinated loan	(a)	-	400	400	400	800	1.200	
Other bank borrowings	(c)	-	7.490	7.490	8	1.140	1.148	
Total unsecured bank borrowings		-	7.890	7.890	408	1.940	2.348	
Secured								
Investment credits	(b)	637	1.875	2.512	913	1.194	2.107	
Other bank borrowings	(c)	-	176	176	-	332	332	
Total secured bank borrowings		637	2.051	2.688	913	1.526	2.439	
Total bank borrowings		637	9.941	10.578	1.321	3.466	4.787	

The Group's principal loans outstanding are:

a) SFPIM International Subordinated Loan (former BMI) (unsecured)

Financial Automation Solutions OÜ, the Estonian subsidiary of the Company holding the previously Fitek group of entities, has, on 19 September 2019, entered into a Subordinated Loan Agreement with "SFPIM International" with the Company acting as co-debtor. The SFPIM International Subordinated loan has an original term of 7,5 years and carries an interest of 7% per annum. As at 31 December 2025, six monthly installments due from Banqup under the contractual repayment schedule remained outstanding.

b) Investment credits Unifiedpost Balkan

Unifiedpost d.o.o. has 3 investment loans with ProCredit Banka amounting to € 413 thousand outstanding as at 31 December 2025, out of which € 18 thousand are due for the long-term. Meanwhile, Unifiedpost Solutions d.o.o. has 6 investment loans with ProCredit Banka with € 1.799 thousand outstanding, out of which € 619 thousand are due for the long-term, and 1 investment loan with Banca Intesa amounting to € 300 thousand due for the short-term.

c) Other bank borrowings

- **Long-term loan with Commerzbank (secured):** On 17 March 2021, Crossinx GmbH entered into a 'Universal loan' agreement with Commerzbank. The loan has a fixed interest rate of 3,19% and a maturity at 31 January 2027. The amount outstanding as at 31 December 2025 amounted to € 175 thousand.
- **Short-term loan with BNP Paribas Fortis (unsecured):** On 9 October 2025, Banqup Group entered into a € 7,5 million revolving credit facility with BNP Paribas Fortis, available until 30 April 2026. The available drawdown is limited to 50% of outstanding consolidated receivables and bears interest at the 1-month EURIBOR plus a margin of 4,50%. The facility is subject to a minimum liquidity covenant of € 2,0 million (net of drawdown and restricted cash), to be checked at every month-end, and requires mandatory repayment upon the sale of the planned divestments or the execution of a specific refinancing agreement. The outstanding amount as at 31 December 2025 amounted to € 6,8 million.
- **Other unsecured bank borrowings:** Per 31 December 2025, the Group has € 702 thousand outstanding short-term loans for vacation pay or 13th month pay.

5.23.2 Other loans

The other loans can be summarised as follows:

Thousands of euro	At 31 December 2025			At 31 December 2024		
	Non-current	Current	Total	Non-current	Current	Total
Francisco Partners	-	30.541	30.541	27.471	-	27.471
Valitax	-	-	-	-	1.718	1.718
Valitax – accrued interest	-	-	-	-	14	14
Contingent consideration	-	-	-	-	400	400
Debt minority shareholder subsidiary Bulgaria	14	-	14	15	-	15
Total other loans	14	30.541	30.555	27.486	2.132	29.618

Under the SFA (Senior Facilities Agreement) provided by Francisco Partners in March 2022, Banqup has an outstanding balance of € 30,5 million which includes accrued interest.

Under IFRS (IAS 1), a liability must be classified as current if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period. Although Francisco Partners has remained a supportive partner and has formally waived the covenant breaches and guarantor coverage breach occurring in 2025, as explained in note [5.29.2](#), the execution of this waiver and the subsequent renegotiation of the SFA terms were finalised after the 31 December 2025 reporting date.

Consequently, on 31 December 2025 Banqup Group was in breach of covenant and the total carrying amount of the Francisco Partners' loan needed to be presented within current loans and borrowings in the consolidated statement of financial position as of 31 December 2025. The newly set covenants are documented in note [5.29.2](#).

The Valitax acquisition loan, which had an outstanding balance of € 1.732 thousand at 31 December 2024, was fully repaid along with accrued interest during 2025.

5.24 Liabilities associated with puttable non-controlling interests

The liabilities associated with puttable non-controlling interests can be summarised as follows:

Thousands of euro	At 31 December 2025			At 31 December 2024		
	Non-current	Current	Total	Non-current	Current	Total
Put option – Serbia	-	3.270	3.270	-	3.230	3.230
Put option – Croatia	-	730	730	-	750	750
Total liabilities associated with puttable non-controlling interests	-	4.000	4.000	-	3.980	3.980

Put option - Serbia (Unifiedpost Solutions d.o.o and Unifiedpost d.o.o Banja Luka)

The estimated redemption liability linked to Unifiedpost Solutions d.o.o. increased by € 40 thousand during 2025, while the one linked to Unifiedpost Banja Luka did not change in the course of 2025. All changes were directly recorded in equity, bringing the total value of the put option linked to Serbia to € 3.270 thousand at the end of 2025.

Put option - Croatia

The estimated redemption liability linked to the Group's share in Croatia decreased by € 20 thousand during 2025. All changes were directly recorded in equity, bringing the total value of the put option linked to Croatia to € 730 thousand at the end of 2025.

5.25 Reconciliation of liabilities arising from financing activities

The table below explains changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. For lease liabilities, we refer to note [5.26](#).

<i>Thousands of Euro</i>	Total
At 1 January 2024	123.336
Cash flows	
Debt drawdown	2.817
Repayments debts	(6.910)
Repayment Francisco Partners – Facility A	(75.000)
Repayment Francisco Partners – interest	(21.990)
Non-cash changes	
Accrued interest	99
Accrued interest – Francisco Partners	18.960
Discount effect on other borrowing – Francisco Partners	2.592
Exercise of the put option in Serbia	(3.500)
Change on consolidation range – divestments of business	(1.839)
Business combinations – deferred contingent consideration Unifiedpost Solutions d.o.o. (HR)	400
Put option written on non-controlling interests	(280)
FX difference	3
At 31 December 2024	38.688
Cash flows	
Debt drawdown	9.451
Repayments debts	(5.756)
Repayment Francisco Partners – additional fee	(153)
Non-cash changes	
Accrued interest	38
Accrued interest – Francisco Partners	2.435
Discount effect on other borrowing – Francisco Partners	788
Transfer to liabilities associated with assets held for sale	(88)
Put option written on non-controlling interests	20
FX difference	(2)
At 31 December 2025	45.421

5.26 Lease liabilities

In the below table the lease liabilities are presented:

<i>Thousands of Euro</i>	Note	Land and Buildings	Machinery and Hardware	Vehicles	Total
At 1 January 2024		6.139	1.091	2.511	9.741
Addition		4.779	83	1.544	6.406
Interest expense		281	43	107	431
Effect of modification to lease terms		(23)	-	(95)	(118)
Lease payment		(2.909)	(334)	(1.243)	(4.486)
Disposal		(626)	(26)	(351)	(1.003)
Business disposal/deconsolidation		(557)	(72)	(177)	(806)
Business combinations		-	-	134	134
Transfer to assets held for sale	5.6.3	(557)		(164)	(721)
Foreign exchange movement		(5)	43	(8)	30
At 31 December 2024		6.522	828	2.257	9.608
Addition		808	408	1.234	2.450
Interest expense		275	25	119	419
Effect of modification to lease terms		-	-	(5)	(5)
Lease payment		(2.639)	(240)	(1.207)	(4.086)
Disposal		(209)	-	(31)	(240)
Business disposal/deconsolidation		(486)	(599)	(1)	(1.086)
Transfer to assets held for sale	5.6.3	(1.011)	(141)	(282)	(1.434)
Foreign exchange movement		178	(38)	76	216
At 31 December 2025		3.438	243	2.161	5.842

5.27 Trade and other payables

<i>Thousands of Euro</i>	<i>At 31 December</i>	
	2025	2024
Trade payables	13.428	17.419
VAT payable	1.095	1.136
Salaries and social security payable	6.239	7.471
Payable due to acquired intangible asset	1.000	1.000
Dividend minority shareholder	-	904
Other amounts payable	476	3.118
Accrued expenses	71	79
Total trade and other payables	22.309	31.127

5.28 Segment information

The Company's chief operating decision-maker is its Board of Directors, who reviews information presented on a consolidated basis for purposes of making operating decisions, assessing financial performance, and allocating resources. The key available information for the decision-makers are data per (i) operating segment, and (ii) country/regional level.

5.28.1 Information per operating segment

As of 2024, the following operating segments have been used to report to the Board of Directors:

- **Digital Services** groups CGUs Digital Document Processing and Payment: focusing on the core digital services of the Group, i.e. e-trust, e-invoicing, e-payments and e-reporting.
- **Traditional Communication Services** relates to CGU Paper Processing representing the document data extraction, print, mail and paper-based services of the Group.
- **Corporate** remains as a separate segment.

<i>Thousands of Euro</i>	Digital Services	Traditional Communication Services	Corporate	Total
For the period ended 31 December 2025				
Total revenue	43.890	7.750	-	51.640
Total revenue in %	85,0%	15,0%	-	100%
Total gross profit	25.999	1.445	-	27.444
Gross margin	59,2%	18,6%	-	53,1%
EBITDA ²	(15.305)	2.247	(799)	(13.857)
Net financial income from client money	1.017	-	-	1.017
EBITDA and net financial income from client money	(14.288)	2.247	(799)	(12.840)
At 31 December 2025				
Other intangible assets – Total capex	17.506	-	-	17.506
Other intangible assets – Capex own development	13.702	-	-	13.702
Intangible assets net book value	59.629	-	-	59.629
Staffing in number of FTE ³ at closing date	546	19	53	618

Thousands of Euro	Digital Services	Traditional Communication Services	Corporate	Total
For the period ended 31 December 2024¹				
Total revenue	41.606	12.765	-	54.371
Total revenue in %	76,5%	23,5%	-	100%
Total gross Profit	24.685	2.195	-	26.880
Gross margin	59,3%	17,2%	-	49,4%
EBITDA ²	(17.190)	3.072	(266)	(14.384)
Net financial income from client money	584	-	-	584
EBITDA and net financial income from client money	(16.606)	3.072	(266)	(13.800)
At 31 December 2024				
Other intangible assets – Total capex	16.003	12	-	16.015
Other intangible assets – Capex own development	14.594	-	-	14.594
Intangible assets net book value	66.725	-	-	66.725
Staffing in number of FTE ³ at closing date ¹	553	27	63	643

1) The comparative figures 2024 have been restated to reflect the restatement of the profit and loss related to the discontinued operations in accordance with IFRS 5 as explained in notes [5.4](#) and [5.6.2](#).

2) As taken up in the Annual Report 2024 in the APM list, EBITDA is defined as profit or loss from operations plus non-cash items from operations (i.e. amortisation, depreciation and impairment expenses).

3) FTE corresponds to the Full Time Equivalent of contract employees, temporary employees, contractors and sub-contractors.

5.28.2 Information per geographical area

The Group defined following geographical regions:

- **West Europe:** Austria – Belgium – Switzerland – Germany – France – Luxembourg – The Netherlands – United Kingdom
- **Central East Europe:** Czech Republic – Hungary – Poland – Slovakia
- **South Europe:** Albania – Bosnia-Herzegovina – Bulgaria – Spain – Greece – Croatia – Italy – Moldova – Portugal – Romania – Republic of Serbia
- **North Europe:** Denmark – Estonia – Finland – Lithuania – Latvia – Norway – Sweden
- **Rest of the World:** Morocco – Singapore – Vietnam

The regional segment reporting for the same key financials is presented in the below table:

<i>Thousands of Euro</i>	West Europe	Central East Europe	South Europe	North Europe	Rest of the World	Total
For the period ended 31 December 2025						
Total revenue	35.512	3.718	12.291	115	4	51.640
Total revenue in %	68,8%	7,2%	23,8%	0,2%	0,0%	100%
Total gross profit	18.920	2.323	6.163	46	(8)	27.444
Gross margin	53,3%	62,5%	50,1%	40,4%	(226,9%)	53,1%
EBITDA ²	(16.930)	822	2.881	(1.003)	373	(13.857)
Net financial income from client money	1.017	-	-	-	-	1.017
EBITDA and net financial income from client money	(15.913)	822	2.881	(1.003)	373	(12.840)
At 31 December 2025						
Other intangible assets – Total capex	16.432	-	1.043	31	-	17.506
Other intangible assets – Capex own development	13.289	-	413	-	-	13.702
Intangible assets net book value	53.444	293	4.300	1.592	-	59.629
Staffing in number of FTE ³ at closing date	435	12	168	-	3	618

<i>Thousands of Euro</i>	West Europe	Central East Europe	South Europe	North Europe	Rest of the World	Total
For the period ended 31 December 2024¹						
Total revenue	36.385	3.747	12.752	1.316	170	54.371
Total revenue in %	66,9%	6,9%	23,5%	2,4%	0,3%	100%
Total gross profit	17.267	1.991	6.863	757	2	26.880
Gross Margin	47,5%	53,1%	53,8%	57,5%	1,3%	49,4%
EBITDA ²	(15.534)	392	2.713	(2.135)	180	(14.384)
Net financial income from client money	584	-	-	-	-	584
EBITDA and net financial income from client money	(14.949)	392	2.713	(2.135)	180	(13.800)
At 31 December 2024						
Other intangible assets – Total capex	14.320	-	1.682	13	-	16.015
Other intangible assets – Capex own development	14.218	-	376	-	-	14.594
Intangible assets net book value	54.069	331	3.868	8.457	-	66.725
Staffing in number of FTE ³ at closing date ¹	423	15	201	-	5	643

1) The comparative figures 2024 have been restated to reflect the restatement of the profit and loss related to the discontinued operations in accordance with IFRS 5 as explained in notes 5.4 and 5.6.2.

2) As taken up in the Annual Report 2024 in the APM list, EBITDA is defined as profit or loss from operations plus non-cash items from operations (i.e. amortisation, depreciation and impairment expenses).

3) FTE corresponds to the Full Time Equivalent of contract employees, temporary employees, contractors and sub-contractors.

The digital services revenue relating to the Belgian market, which is the local market of Banqup Group SA, amounts to € 19,5 million in 2025 (continued operations), compared to € 17,9 million in 2024.

5.29 Financial instruments and financial risk management

5.29.1 Financial instruments

Categories and fair value of financial instruments

The following table discloses the carrying amount of the Group's financial instruments in categories:

	Categories	At December 31	
		2025	2024 ⁵
Financial assets			
Trade receivables	FAAC ¹	9.603	12.862
Contingent consideration receivable	FAFVPL ²	-	7.774
Contingent receivable (escrow)	FAAC ¹	2.138	-
Restricted cash related to client money	FAAC ¹	75.537	75.798
Cash and cash equivalents	FAAC ¹	8.636	14.525
Total		95.914	110.959
Financial liabilities			
Loans and borrowings	FLAC ³	41.402	34.708
Liabilities associated with puttable non-controlling interests	FLVOCI ⁴	4.000	3.980
Lease liabilities	FLAC ³	5.842	9.608
Liabilities related to client money	FLAC ³	75.524	75.774
Trade payables	FLAC ³	14.428	19.323
Total		141.196	143.393

1) Financial assets measured at amortised cost.

2) Financial assets at fair value through P&L.

3) Financial liabilities measured at amortised cost.

4) Financial liabilities at fair value through OCI.

5) The comparative figures 2024 for trade receivables and trade payables have been restated to exclude other receivables and other payables outside the scope of IFRS 9.

Trade and other receivables, cash and cash equivalents as well as trade and other payables have short terms to maturity, hence their carrying amounts are considered the same as their fair values.

For the majority of the borrowings, the fair values are not materially different from their carrying amounts, because interest payable on those borrowings is either close to current market rates or the loans were taken recently.

For the Francisco Partners loan the annual IRR of 14,01% reflects a historical fair value market rate, which implies that the value is in line with the current fair value of the loan considering the terms and condition of the facility.

5.29.2 Financial risk management

The Group is exposed to a variety of financial risks. The Board has overall responsibility for the determination of the Group's risk management objectives and policies, and whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's management.

The overall objective of the Board is to set policies that seek to reduce risks as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss for the Company. Banqup Group grants credit to its customers in the framework of its normal business activities. Usually, no pledge or other collateral is required to cover the amounts due. It is the Group's policy, implemented locally, to assess the credit risk of new customers before entering into contracts, taking into account their financial position, past experience and other factors. For higher risk clients future credit sales are made only with the approval of the Group's management. The Group monitors on a monthly basis the ageing of its trade receivables.

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. For banks and financial institutions, only independently rated parties with a minimum rating of "A" are accepted.

The Group applied the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected low allowance for all receivables. To measure the expected credit losses, receivables have been grouped based on credit risk characteristics and the days past due. The provision for expected credit losses was insignificant given that there is no history of material credit losses and the high-quality nature of Banqup's customers.

Market risk

Market risk arises from the Group's use of interest bearing, tradable and foreign currency financial instruments. It is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), in foreign exchange rates (currency risk) or in other market factors (another price risk).

Foreign exchange risk

The Group operates across several countries, with its major operations in the Eurozone. It operates in each country predominately in the local currencies, of which the most important ones are:

- a. the Euro
- b. The Serbian Dinar (RSD) for Banqup's Serbian operations
- c. the Romanian Lei (RON) for its development centre in Romania
- d. the Hungarian Forint (HUF) for the operations in Hungary
- e. the Vietnamese Dong (VND) for Banqup's entity in Vietnam

The Group's policy to date has not been to actively hedge the net investment position in local operations.

A 10% strengthening or weakening of the Euro against these foreign currency rates would not significantly affect reported equity.

Cash flow and fair value interest rate risk

The Group's interest rate risk primarily is limited as the Francisco Partners' senior facility loan is expressed in euro and set at a fixed rate, as well as the SFPIM International subordinated loan. Only the revolving credit

facility with BNP Paribas Fortis was set at a variable rate of 1-month EURIBOR plus a margin of 4,5%. Other loans are less significant.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. Management reviews cash flow forecasts on a regular basis to determine whether the Group has sufficient funds available to meet future working capital requirements and take advantage of business opportunities.

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on their remaining term at the reporting dates. The amounts disclosed in the table are the contractual undiscounted cash flows, including interest payments.

As per 31 December 2025 and 31 December 2024, the liquidity risk can be summarised as follows:

<i>Thousands of Euro</i>	< 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 years and 5 years	> 5 years	Total
Loans & borrowings*	43.598	2.933	735	85	55	47.406
Liabilities associated with puttable non-controlling interests	-	4.000	-	-	-	4.000
Lease liabilities	565	1.510	1.810	2.378	177	6.440
Trade and other payables	18.266	3.748	332	4	-	22.350
At 31 December 2025	62.429	12.191	2.877	2.467	232	80.196

<i>Thousands of Euro</i>	< 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 years and 5 years	> 5 years	Total
Loans & borrowings	894	5.434	2.414	35.564	54	44.360
Liabilities associated with puttable non-controlling interests	-	3.980	-	-	-	3.980
Lease liabilities	1.228	2.513	2.582	3.887	311	10.521
Trade and other payables (*)	24.634	6.439	44	10	-	31.127
At 31 December 2024	26.756	18.366	5.040	39.461	365	89.988

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital based on the following gearing ratio: Net debt divided by Total 'equity', as calculated below at each reporting date:

<i>Thousands of Euro</i>		<i>At 31 December</i>	
	Note	2025	2024
Net financial debt / (cash)			
(Cash and cash equivalents)	5.20	(8.636)	(14.525)
Bank borrowings	5.23.1	10.578	4.787
Other loans – FP	5.23.2	30.541	27.471
Other loans – Valitax	5.23.2	-	1.732
Other loans – contingent consideration	5.23.2	-	400
Lease liabilities	5.26	5.842	9.608
Net financial debt / (cash)		38.325	29.473
Subordinated loan	5.23.1	400	1.200
Net debt / (cash) (i.e. excl. subordinated loan)		37.925	28.273
'Equity'			
Reported shareholders' equity		106.996	148.258
'Equity'		106.996	148.258
Gearing ratio (Net financial debt / equity)		35,8%	19,9%

The gearing ratio mainly increased at 31 December 2025 compared to previous year due to the loss of the period and lower level of cash and cash equivalents.

Francisco Partners' loan

As disclosed in note [5.23.2](#), as at 31 December 2025, Banqup Group was in breach of certain financial covenants related to the loan granted by Francisco Partners. In accordance with IAS 1, the full carrying amount of the loan was therefore classified as a current liability at that date. Subsequent to the reporting date, the Group entered into an amendment agreement with Francisco Partners, under which a full waiver of the covenant breach was granted and the covenant requirements were revised. As a result, the loan's repayment is maintained at its maturity date of March 2027. The Group continues to monitor compliance with the revised covenants effective as from January 2026 as follows:

- Group liquidity (i.e. available cash position) on the last business day of each calendar month is not less than € 2,5 million. From this cash position the following will be excluded: (i) any cash which is subject to a fixed permitted security, (ii) any restricted cash position, and (iii) any cash located in the Republic of Serbia or Bosnia Herzegovina.
- On each quarter date, the annual recurring subscription revenue shall exceed: (i) for each relevant period ending 31 March 2026 and 30 June 2026, € 22,5 million, and (ii) for each relevant period ending 30 September 2026 and 31 December 2026, € 25,0 million. In this context, subscription revenue is following the definition in the agreement and does include recurring revenue from licenses.
- On each quarter date, the ratio of total net borrowings to quarterly digital recurring revenue shall not exceed 4:1.

As a result of the execution of the Group's strategic plan, including the completion of divestments and the phased release of related share pledges, the Company no longer satisfied the guarantor test requirements under the Senior Facility Agreement. This non-compliance was formally waived in the same amendment agreement referred to above. In addition, during Q4 2025, Banqup undertook the necessary steps to include a share pledge over the newly incorporated Dutch entity, established following the carve-out of the Dutch operations in connection with the divestment of the Wholesale Access Identity business, within the guarantor group. As at year-end, the Company was in compliance with the updated guarantor test, whereby the obligors group represented more than 70% of the total quarterly digital revenue.

Serbian loans

The Group's local entities in the Republic of Serbia have entered into local investment loans with ProCredit Banka (see note [5.23.1](#)). These loans include specific covenant requirements, which are summarised as follows:

- Unifiedpost Solutions d.o.o. should not distribute any dividend higher than € 200 thousand per year;
- The total net financial debt of Unifiedpost Solutions d.o.o. as well as of all related entities to Unifiedpost Solutions d.o.o. is not higher than € 4,4 million;
- For Unifiedpost Solutions d.o.o. as well as all related entities to Unifiedpost Solutions d.o.o. the ratio of total debts to financial institutions and the net profit before tax increased for interest and depreciations is not higher than 4;
- The percentage of turnover in Procredit accounts versus other bank accounts should be in correlation with the amounts of loans.

During the term of the agreements (i.e., 36 months), these covenants need to be checked annually at the end of the year, except for the last covenant which should be checked on a quarterly basis.

5.30 Significant agreements, commitments and contingencies

The Group does not have any significant commitments or contingencies, other than purchase order commitments in the context of its operational activities, or than described elsewhere in these financial statements.

5.31 Transactions with related parties

In line with the governance update detailed in note [5.3](#), four new Board members were appointed during the Annual General Meeting in May 2025: Nicolas de Beco (Executive), Nathalie Van Den Haute (Non-Executive), and Koen Hoffman and Leanne Kemp as Independent Directors. And in October 2025, Peter Mulroy was appointed as acting independent Chairman, following Hans Leybaert's transition to Board member.

During the year the Group companies entered into the following transactions with related parties who are not members of the Group:

<i>Thousands of Euro</i>	Sales to related party		Services from related party	
	<i>For the year ended 31 December</i>		<i>For the year ended 31 December</i>	
	2025	2024	2025	2024
Associates & joint ventures	347	402	420	605
Members of the Board of Directors	-	-	280	209

The following balances were outstanding at the end of the reporting period in relation to transactions with related parties:

<i>Thousands of Euro</i>	Amounts owed to related party		Amount owed by related party	
	<i>For the year ended 31 December</i>		<i>For the year ended 31 December</i>	
	2025	2024	2025	2024
Key management	246	809	-	-
Associates & joint ventures	10	-	514	358
Members of the Board of Directors	146	136	-	-

Amounts owed to related parties are unsecured and will be settled in cash. The amounts owed to related parties are mainly related to outstanding invoices from key management or agreed fees for members of the Board of Directors. The amounts owed by are related to outstanding invoices for the services provided to the associates.

The category members of the Board of Directors are used to present transactions with Board Members, who are not part of Key Management or Main Shareholders.

Key management personnel compensation:

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. Key management personnel are members of the Management Committee.

The key management compensation reflects the fixed remuneration as well as the accrual for bonus. The bonuses for 2025 have been approved in the Remuneration Committee of 3 February 2026.

<i>Thousands of Euro</i>	<i>For the year ended 31 December</i>	
	2025	2024
Key management compensation	1.263	1.125
Total key management personnel compensation	1.263	1.125

For the year ended 31 December 2025, the key management compensation consisted of € 1.122 thousand as fixed remuneration, € 71 thousand other benefits, € 103 thousand variable remuneration, compared to € 908 thousand fixed remuneration and € 217 thousand variable remuneration in 2024.

The increase in fixed remuneration is mainly due to (i) the transition of Sofias BV, represented by Hans Leybaert, from CEO towards Executive Chairman of the Board and his replacement by Beco Global Consulting LLC, permanently represented by Nicolas de Beco, as CEO as from December 2024, (ii) the appointment of Lift Multicultural Consulting SARL, permanently represented by Chrystèle Dumont, as CRO as of April 2025, and (iii) the increase of the monthly fee of Debrako BV, permanently represented by Koen De Brabander, as CFO. For the termination of the contract with Tom Van Acker, a severance payment is currently under discussion and will be reported once discussions are finalised.

5.32 Audit fees

Thousands of Euro	For the year ended 31 December	
	2025	2024
Audit fees	742	787
Audit-related fees	10	48
Limited assurance ESG reporting	128	40
Permitted non-audit services		
▪ Other assurance	51	57
Total audit fees	931	932

The audit fees relate to BDO Bedrijfsrevisoren BV/BDO Réviseurs d'Entreprises SRL and its network (the "Auditor") to audit the consolidated accounts for the financial year 2025 and 2024 as well as the fees for the Auditor to audit the statutory annual accounts of Banqup Group SA and some of its subsidiaries.

5.33 Events after the reporting date

The following events took place after the reporting date and could have a future impact on the financial reporting.

Sale of Baltic operations

On 23 January 2026, Banqup signed a share purchase agreement (SPA) with Fitek OÜ for the sale of its Baltic operations at an enterprise value of € 9,5 million, with closing finalised on 13 March 2026, after being subject to competition authority approvals.

Shareholder Funding

Banqup has entered into a shareholder loan agreement, signed on 23 January 2026, with a consortium of existing shareholders, including SFPIM NV, Alychlo NV and PE Group NV. The current subscribed amount is € 5,45 million and is subordinated to the Group's existing SFA with its senior lender Francisco Partners and to the loans granted by BNP Paribas. The maturity date is set on 21 May 2027, with an interest rate of 9,00% per annum, capitalised annually. Repayment of the loan is set at maturity, although a voluntary repayment is permitted subject to a 3% fee if made within six months of signing. Subject to compliance with certain legal conditions, and approval of the shareholder meeting, the outstanding loan, including the accrued interest, may be converted into newly issued shares of the Company at defined conversion windows at a 10% discount to the applicable market price.

Amendment and Waiver of Senior Facilities Agreement (SFA) with Francisco Partners

As already disclosed in note [5.29.2](#), Banqup Group reached on 23 January 2026 a formal agreement with its senior lender, Francisco Partners, regarding the existing € 25,0 million SFA, by which a waiver was received concerning the breach of the Financial Covenant that occurred during 2025, and the financial framework was recalibrated. As a result of this waiver and the reset of the applicable financial covenant, no acceleration of repayment was triggered, and the amendment to the SFA showed that the lender maintained its support for the Group's strategic direction.

Further strengthening of Banqup's Executive Committee

As of February 2026, Banqup appointed Sébastien Imbert as Chief Marketing Officer ("CMO") and Wim R. Focquet as Chief People Officer ("CPO"). As CMO, Sébastien will focus on strengthening marketing capabilities to drive the upsell of the payment solutions across Banqup's existing customer base through disciplined, measurable automation and revenue operations excellence. Wim R. Focquet will lead the HR organisation and shall ensure that the Group retains, develops and attracts the talents needed to achieve Banqup's business goals.

Issuance of warrants

In January 2026, the Nomination and Remuneration Committee approved the allocation of 229.000 stock option warrants to a broader group of senior staff under the existing Warrant Plan 2021, further extending the long-term incentive framework introduced for the Management Committee in 2025. These warrants are intended to align the interests of senior leadership with Banqup's long-term strategic objectives and to support the retention of key talent as the Group enters its next phase of growth.

5.34 Investments

5.34.1 Investments in subsidiaries

The Group's financial statements consolidate the following entities, from incorporation or acquisition date or date from which the Group obtained control.

List with entities

Foundation/ Acquisition year	Name of entity	Registered office	Country	Company registration n°	Share at end FY 2025	Share at end FY 2024	Ref
2000	Unifiedpost SA	Avenue Reine Astrid 92 A, BE -1310 La Hulpe	Belgium	BE 0471.730.202	100%	100%	
2004	Unifiedpost SARL	10A, rue Windhof, 8360 Goetzingen	Luxemburg	B99.226	100%	100%	
2006	Banqup Group SA	Avenue Reine Astrid 92 A, 1310 La Hulpe	Belgium	BE 0886.277.617	100%	100%	(g)
2008	Unifiedpost BV	Albert Einsteinweg 4, 8218 NH Lelystad	The Netherlands	KvK 39078749	-	-	(c)
2009	Banqup NXT SRL	Strada Coriolan Bredeanu 10, Timișoara 300011	Romania	J35/901/2009	100%	100%	(g)
2011	UP-nxt NV	Kortrijksesteenweg 1146, 9051 Sint-Denijs-Westrem	Belgium	BE 0842.217.841	100%	100%	
2016	Banqup SA	Avenue Reine Astrid 92 A, 1310 La Hulpe	Belgium	BE 0649.860.804	100%	100%	(g)
2017	Banqup Files NV	Kortrijksesteenweg 1146, 9051 Gent	Belgium	BE 0867.499.902	100%	100%	
2018	Leleu Document Services NV	Dorpstraat 85B, 1785 Merchtem	Belgium	BE 0716.630.753	100%	100%	
2018	Drukkerij Leleu NV	Dorpstraat 85B, 1785 Merchtem	Belgium	BE 0429.709.208	100%	100%	
2018	Unifiedpost I.K.E.	Leof. Vouliagmenis no.208, Ellis no.1 and Miltiadis	Greece	801073446	100%	100%	
2019	Financial Automation Solutions OÜ	Harju maakond, Tallinn, Kesklinna, Veerenni tn 40a, 10138	Estonia	12949376	100%	100%	
2019	Unifiedpost CEE SIA	Marupes nov., Marupes pag. "Lielmani k-1", LV-2167	Latvia	40103957063	100%	100%	
2019	Unifiedpost AS	Harju maakond, Tallinn, Kesklinna, Veerenni tn 40a, 10138	Estonia	10179336	100%	100%	
2019	Unifiedpost AS	Delu street 4, Riga	Latvia	40003380477	100%	100%	
2019	Unifiedpost UAB	Senasis Ukmergės kel. 2, Užubalių k., 14302 Vilniaus r.	Lithuania	111629419	100%	100%	
2019	Unifiedpost s.r.o.	Nádražná 1958, Ivanka pri Dunaji 900 28	Slovakia	46950095	100%	100%	
2019	Unifiedpost s.r.o.	leseniova 2829/20, 130 00 Prague	Czech Republic	6145132	100%	100%	
2019	PDOCHOLCO Ltd.	Unit 3 Park Seventeen, Moss Lane, Whitefield, Manchester, M45 8FJ	United Kingdom	09741928	-	100%	(d)
2019	Unifiedpost Limited	Unit 3 Park Seventeen, Moss Lane, Whitefield, Manchester, M45 8FJ	United Kingdom	03732738	-	100%	(d)
2019	Unifiedpost Finance & Services SA	Avenue Reine Astrid 92 A, 1310 La Hulpe	Belgium	BE 0734.987.509	100%	100%	
2020	Unifiedpost d.o.o.	Tosin bunar 185, Belgrade 11070	Serbia	17245481	95%	95%	
2020	Unifiedpost Solutions d.o.o.	Tosin bunar 185, Belgrade 11070	Serbia	20006188	75%	75%	
2020	Unifiedpost d.o.o. Banja Luka	Đ. Damjanovića 24, Banjaluka 78000, Bosnia and Herzegovina	Bosnia and Herzegovina	11090249	75%	75%	
2020	Tehnobiro d.o.o.	Varvarinska 14, Belgrade	Serbia	17097512	-	51%	(d)
2020	Unifiedpost Business Solutions s.r.l.	Bucharest, Mihai Bravu Street no 325, block 55, scale 1, 10 floor, Ap. 37, District 3	Romania	J40/7873/2020	51%	51%	
2020	Unifiedpost Ltd	28th Floor, Opal Tower, No. 92 Nguyen Huu Canh Street, Ward 22, Binh Thanh District, Ho Chi Minh City	Vietnam	316455613	100%	100%	
2020	Unifiedpost SAS	3-5 Boulevard des Bouvets, 92000 Nanterre	France	880353339	100%	100%	
2021	21 Grams Holding AB	Box 43, 121 25 Stockholm-Globen	Sweden	559024-4132	-	100%	(d)
2021	21 Grams AB	Box 43, 121 25 Stockholm-Globen	Sweden	556666-3729	-	100%	(d)
2021	21 Grams AS	Sven Oftedals vei 8, 950 Oslo	Norway	919043903	-	100%	(d)
2021	Addoro AB	Box 43, 121 25 Stockholm-Globen	Sweden	556771-5957	-	100%	(d)
2021	Europe Post ApS	Hedelykken 2-4, 2640 Hedehusenek	Denmark	33581920	-	100%	(d)
2021	Mailworld Group AB	Box 43, 121 25 Stockholm-Globen	Sweden	556914-4081	-	100%	(d)
2021	Mailworld AktieBolag	Box 43, 121 25 Stockholm-Globen	Sweden	556647-7658	-	100%	(d)

2021	Mailworld Office AB	Box 43, 121 25 Stockholm-Globen	Sweden	556790-7778	-	100%	(d)
2021	Banqup Solutions sp. z o.o.	Aleje Jerozolimskie 123A, Warszawa, 02-017	Poland	PL9512426439	100%	100%	(g)
2021	Unifiedpost SRL	Via Petro Paleocapa 1, Milano, 20121	Italy	IT08567210961	100%	100%	
2021	Unifiedpost SL	Calle Musgo 3, Madrid, 28023	Spain	ESB88554589	100%	100%	
2021	Crossinx /Unifiedpost GmbH	Hanauer Landstrasse 291A, Frankfurt am Main, 60314	Germany	DE257417911	100%	100%	
2021	Unifiedpost AG	Seefeldstrasse 69, Zurich, 8008	Switzerland	CHE-191.936.025 MWST	100%	100%	
2021	I.C.S. Crossinx SRL	str. P.Moliva 21 of 9, Chisinau, MD-2004	Moldova	TVA 40773114	100%	100%	
2021	Unifiedpost Kft.	1117 Budapest, Alíz utca 3, Office Garden IV	Hungary	HU14463053	100%	100%	
2021	Unifiedpost PTE LTD	176 Orchard Rd, Level 5, The Centrepoint - JustCo, Singapore, 238843	Singapore	202103840H	-	100%	(d)
2021	Unifiedpost Limited Liability Company	Tadije Smičiklasi 18, 10000 Zagreb	Croatia	34517716416	51%	51%	
2021	Unifiedpost Oy	Erottajankatu 2, 00120 Helsinki	Finland	3224862-5	-	100%	(f)
2021	Unifiedpost GmbH	Graben 19, 4.&5.Stock 1010 Wien	Austria	567482h	100%	100%	
2021	Unifiedpost, Unipessoal LDA	Av. da Liberdade 110, Santo Antonio 1269 046 Lisboa	Portugal	516530070	100%	100%	
2021	PayIn GmbH	Hanauer Landstrasse 291A, Frankfurt am Main, 60314	Germany	HRB 124813	-	100%	(e)
2022	Unifiedpost SARL	131 Bd d'Anfa Résidence Azur Bureau n° 11B, Casablanca	Morocco	3044642000032	100%	100%	
2022	Unifiedpost Payments Limited.	265-269 Wimbledon Park Road, London, England, SW19 6NW	United Kingdom	14383692	100%	100%	
2022	Unifiedpost Business Solution Bulgaria OOD	Sofia, p.c. 1839, Kremikovtsi District, 272 Botevgradsko Shose Blvd.	Bulgaria	207046073	70%	70%	
2023	Onea BV	Kortrijksesteenweg 1146, 9051 Sint-Denijs-Westrem	Belgium	BE 0803681325	-	-	(c)
2023	Aurify Limited Liability Company	Dreamplex Ngo Quang Huy 42, Thao Dien Ward, Thu Duc City, Ho Chi Minh City	Vietnam	317998080	-	-	(c)
2023	Unifiedpost Services BV	Albert Einsteinweg 4, 8218 NH Lelystad	The Netherlands	92019226	-	-	(c)
2023	Fitek OÜ	Veerenni tn 40a, 10138 Tallinn	Estonia	16869243	-	-	(c)
2023	Fitek UAB	Spaudos g. 6-1, 05132 Vilnius	Lithuania	306621255	-	-	(c)
2023	Fitek SIA	Rīga, Delu iela 4, LV-1004	Latvia	40203519257	-	-	(c)
2023	Fitek s.r.o.	Nádravná 1958 900 28 Ivanka pri Dunaji	Slovakia	55789528	-	-	(c)
2024	Unifiedpost CEE d.o.o.	Tosin bunar 185, Belgrade 11070, Serbia	Serbia	22009303	100%	100%	(a)
2024	Unifiedpost Solutions d.o.o.	Tadije Smičiklasi 18, 10000 Zagreb	Croatia	11969501849	100%	100%	(b)
2024	ZIPPER DATA S.R.L.	str. Tighina 49/3 of 46, Chisinau, MD-2001	Moldova	102460049600	-	-	(b+c)
2024	Unifiedpost Solutions BV	Albert Einsteinweg 4, 8218 NH Lelystad	The Netherlands	KvK 95120386	100%	100%	(a)

(a) Established in 2024

(b) Acquisition in 2024

(c) Sale of shares in 2024

(d) Sold in 2025

(e) Merged in Unifiedpost GmbH

(f) Liquidated 2025

(g) Name changed in 2025

List with branch offices

Foundation/ Acquisition year	Name of branch	Registered office	Country	Company registration n°	Branch office of...
2021	Unifiedpost Albania	Njesia bashkiake nr.8, Bulevardi Zogu I, pallata 33, ap 23 Tirane	Albania	L51411004C	Unifiedpost S.R.L.
2020	Unifiedpost Payments Société de droit étranger	3-5 Boulevard des Bouvets 92000 Nanterre	France	883319030	Banqup SA
2021	Unifiedpost Payments, filial af Unifiedpost Payments SA, Belgium	Hedelykken 2 Flong, 2640 Hedehusene	Denmark	42457825	Banqup SA
2021	Unifiedpost Payments Eesti filial	Veerenni tn 40a Harju maakond; 10138 Tallinn	Estonia	16262334	Banqup SA
2021	Unifiedpost Payments SA	Via Pietro Paleocapa 1, Milano (MI), CAP 20121	Italy	11859530963	Banqup SA
2021	Unifiedpost Payments SA (Luxembourg)	Rue de Windhof 10A, 8360 Goetzingen	Luxemburg	B256243	Banqup SA
2021	Unifiedpost Payments organizačná zložka	Nádražná 1958 900 28 Ivanka pri Dunaji	Slovakia	8737/B	Banqup SA
2021	UNIFIEDPOST PAYMENTS - SUCURSAL EM PORTUGAL	Av. da Liberdade 110, Santo Antonio 1269 046 Lisboa	Portugal	980728606	Banqup SA
2021	Unifiedpost Payments filialas	Senasis Ukmergės kel. 2, Uzubaliu k., 14180 Vilniaus	Lithuania	305918809	Banqup SA
2021	Unifiedpost Payments SA filiale Latvia	Delu iela 4, 1004 Riga	Latvia	40203331328	Banqup SA
2021	Unifiedpost Payments SPÓŁKA AKCYJNA ODDZIAŁ W POLSCE	Aleje Jerozolimskie 123A, Warszawa, 02-017	Poland	906618	Banqup SA
2021	Unifiedpost Payments NV (Belgium)	Albert Einsteinweg 4, 8218 NH Lelystad	The Netherlands	74001256	Banqup SA
2021	Unifiedpost Payments SA - ΥΠΟΚΑΤΑΣΤΗΜΑ ΑΛΛΟΔΑΠΗΣ	Souliou 2, 17342 Athens (first floor)	Greece	160457501001	Banqup SA
2021	Unifiedpost Payments S.A. Zweigniederlassung Österreich	Graben 19, 1010 Wien	Austria	559698k	Banqup SA
2021	Unifiedpost Payments Sweden Filial	Box 43, 121 25 Stockholm-Globen	Sweden	516412-7689	Banqup SA
2021	Unifiedpost Payments SA (German Branch)	Hanauer Landstrasse 291A, Frankfurt am Main, 60314	Germany	HRB 124468	Banqup SA
2021	UNIFIEDPOST PAYMENTS SA SUCURSAL EN ESPAÑA	Calle Musgo 3, Madrid, 28023, Spain	Spain	ES28065.082018876	Banqup SA
2021	Unifiedpost Payments Magyarországi Fióktelepe	Aliz utca 3, 1117 Budapest	Hungary	EUID: HUOCCSZ.01-17-001449	Banqup SA
2022	Unifiedpost Payments SA, odštěpný závod	Jeseniova 2829/20, Zizkov, 130 00 Prague	Czech Republic	14384302	Banqup SA
2022	Unifiedpost Payments La Hulpe Sucursala Timisoara	Strada Coriolan Brediceanu 10, Timișoara 300011	Romania	J/35/1010/2022	Banqup SA
2022	Unifiedpost Payments SA Finland Branch	Erottajankatu 2, 00120 Helsinki	Finland	3272126-7	Banqup SA

To deliver a full payment services package to the SME market segment in 25 countries, including PSD2 connectivity and IBAN accounts, the Group has gradually established branches of Banqup SA (formerly known as Unifiedpost Payments SA) in 21 countries.

5.34.2 Investment in associates

Foundation/ Acquisition year	Name of entity	Registered office	Country	Company registration n°	Share at end FY 2025	Share at end FY 2024	Ref.
2022	Facturel sas	200-216 Rue Raymond Losserand 75680 Paris CEDEX 14	France	922.547.047	50%	50%	
2020	New Image d.o.o.	Tosin bunar 185, Belgrade 11070	Serbia	20451653	22%	22%	
2020	Sirius Star d.o.o.	Tosin bunar 185, Belgrade 11070	Serbia	21448150	20%	20%	

5.35 Accounting policies

5.35.1 Principles of consolidation and equity accounting

The consolidated financial statements include:

- the assets and liabilities, and the results and cash flows, of the Company and its subsidiaries; and
- the Group's share of the results and net assets of associates and joint ventures.

Subsidiaries

Entities over which the Group has the power to direct the relevant activities so as to affect the returns to the Group, generally through control over the financial and operating policies, are accounted for as subsidiaries.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. The acquisition method of accounting is used to account for business combinations by the Group (refer to accounting policy [5.35.3](#) for business combinations below).

The financial statements of entities consolidated are made up to 31 December each year.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated on consolidation.

When the group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests.

Transactions with non-controlling interests are recorded directly in equity.

Associates and joint ventures

Where the Group has the ability to exercise significant influence over entities, they are accounted for as associates. Joint arrangements whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement are accounted for as joint ventures. The results and assets and liabilities of associates and joint ventures are incorporated into the consolidated financial statements using the equity method of accounting (see note [5.35.9](#)).

5.35.2 Foreign currencies

Foreign currency transactions are booked in the functional currency of each Group entity at the exchange rate ruling on the date of transaction. Foreign currency monetary assets and liabilities are retranslated into the functional currency at rates of exchange ruling at the balance sheet date. Exchange differences are included in the income statement.

On consolidation, assets and liabilities of Group entities whose functional currency is not the Euro are translated into Euros at rates of exchange ruling at the balance sheet date. Their results and cash flows are translated into Euros using average rates of exchange.

Exchange adjustments arising on translating foreign currency-denominated financial statements are taken to a separate component of equity.

5.35.3 Business combinations

Business combinations are accounted for using the acquisition method. Identifiable assets, liabilities and contingent liabilities acquired are measured at fair value at acquisition date. The consideration transferred is measured at fair value and includes the sum of the acquisition-date fair values of the assets transferred by the Group, the liabilities incurred by the Group to former owners of the acquired businesses (including those resulting from contingent consideration arrangements) and the equity interests issued by the Group. If the business combination is achieved in stages, consideration transferred also includes the fair value of the existing equity interest in the acquiree.

The excess of the consideration transferred, together with any non-controlling interests in the acquiree, over the fair value of the net assets, liabilities and contingent liabilities acquired, is recorded as goodwill. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

5.35.4 Segment reporting

The Group applies IFRS 8 which requires segment disclosures based on the components of the Group that management monitors in making decisions about operating matters. Two axes of financial information are reported, namely product unit segmentation and geographical segmentation.

An operating segment is identified as a component of an entity:

- that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses relating to transactions with other components of the same entity;
- whose operating results are reviewed regularly by the entity's Chief Operating Decision Maker (CODM) in order to allocate resources and assess its performance; and
- for which discrete financial information is available.

As of 2024, the Group presents its financial figures until contribution in a new reporting structure, separating the business between 'Digital services' and 'Traditional communication services' (see note [5.28](#)).

The Company's chief operating decision-maker is its Board of Directors, who reviews financial information presented on a consolidated basis for purposes of making operating decisions, assessing financial performance, and allocating resources. See note [5.7](#) for information regarding the Company's revenue.

5.35.5 Revenue

Revenue recognition

The Group generates the majority of its revenue from software-as-a-service (SaaS) fees, which consist primarily of periodic fixed and usage-based fees paid by its customers for access to, and usage of, its cloud-based software solutions for a specified contract term. The Group also derives revenue from professional services fees, which primarily include fees related to the implementation of its customers onto its platform, typically including discovery, configuration and deployment, integration, testing, and training, as well as other ad hoc consulting services (for example, change requests by existing customers) and

managed services to users outsourcing certain network and application resource procedures. Customers may also purchase a perpetual or term license for certain software products.

The Group recognises revenue according to a five-step model that involves:

- Identifying the contract (or contracts) with a customer
- Identifying the performance obligations in the contract(s)
- Determining the transaction price
- Allocating the transaction price to the contractual performance obligations
- Recognising revenue as we satisfy the performance obligations

Revenue is recognised as control over the product to the customer has passed. In determining whether control has passed to the customer, the Group considers the following indicators of the transfer of control:

- the Group has a present right to payment from the customer;

If a customer is presently obliged to pay for an asset, then that may indicate that the customer has obtained the ability to direct the use of, and obtain substantially all of the remaining benefits from, the product or service in exchange.

- the customer has legal title to the product;

Legal title may indicate which party to a contract has the ability to direct the use of, and obtain substantially all of the remaining benefits from, the product or to restrict the access of other entities to those benefits. Therefore, the transfer of legal title of an asset may indicate that the customer has obtained control of the product. If the Group retains legal title solely as protection against the customer's failure to pay, those rights of the entity would not preclude the customer from obtaining control of the product.

- the Group has transferred physical possession of the asset;

The customer's physical possession of the product may indicate that the customer has the ability to direct the use of, and obtain substantially all of the remaining benefits from, the product or to restrict the access of other entities to those benefits.

- the customer has the significant risks and rewards of ownership of the asset;

The transfer of the significant risks and rewards of ownership of an asset to the customer may indicate that the customer has obtained the ability to direct the use of, and obtain substantially all of the remaining benefits from the product.

- the customer has accepted the product;

The customer's acceptance of an asset may indicate that it has obtained the ability to direct the use of, and obtain substantially all of the remaining benefits from, the product.

This list is not exhaustive. Not all indicators must be fulfilled, or other indicators might exist in order to be able to conclude that the customer has obtained control.

Revenue is recorded, either at a point in time or over time, as the Group satisfies the performance obligations in a contract. We refer to the underlying summary table :

Revenue stream	Timing of revenue recognition
Recurring digital services	
• Transactions	Over time
• Subscriptions	Over time
• Managed services	Over time
• Licenses	Over time
Non-recurring digital services	
• Project revenue	Over time when not distinct, at a point in time otherwise
• Sale of licenses	At a point in time
Recurring traditional communication services	
• Transactions	Over time
• Subscriptions	Over time
• Managed services	Over time
• Licenses	Over time
Non-recurring traditional communication services	
• Project revenue	Over time when not distinct, at a point in time otherwise

Revenue reporting

As explained in note [5.35.4](#), Banqup Group presents its financial figures until contribution by separating the business between (i) digital services and (ii) traditional communication services, to better align with its strategic focus on digital services which are central to the Group, whereas previously, digital processing revenue also encompassed hybrid digital services.

Digital services

Digital services group CGU Digital Document Processing and CGU Payment, and focus on the core digital services of Banqup.

Traditional communication services

Traditional communication services represent CGU Paper Processing, and concern the document data extraction, print, mail, and paper-based services of the Group.

Revenue by type

On the one hand, Banqup remains on reporting revenue split by type: (i) subscription revenue, (ii) transaction revenue, (iii) license sales, and (iv) project revenue.

Subscription revenue

The Group generates subscription and transaction revenue through the provision of hosted SaaS-based solutions including e-invoicing, e-trust and payment processing. These can include contractually fixed revenue amounts as well as usage-based fees. Our SaaS arrangements consist of an obligation for us to

provide continuous access to a technology solution that we host. They do not provide the customer with the right to take possession of our software operating our solutions suite at any time.

The Group's subscription agreements generally have annual contractual terms and a small percentage have multi-year contractual terms. Revenue is recognised over the related contractual term beginning on the date that the platform is made available to a customer. Access to the platform represents a series of distinct services as the Company continually provides access to, and fulfils its obligation to the end customer, over the subscription term. The series of distinct services represents a single performance obligation that is satisfied over time. The Company recognises revenue because the customer receives and consumes the benefits of the platform throughout the contract period. The Company's contracts are generally non-cancellable. The Company typically bills annually in advance for contracts with terms of one year or longer. The Company records contract liabilities when cash payments are received or due in advance of performance to deferred revenue. Deferred revenue primarily relates to the advance consideration received from the customer.

Transaction revenue

Most of our SaaS-contracts are generally also subject to variable pricing fees based on customer processing, usage or volume. The Group sees its primary performance obligation to its customers as a stand-ready commitment to provide transaction processing services as the customers require, which is satisfied over time in periodic increments. Since the timing and quantity of transactions to be processed by the Company is not determinable, the total consideration is determined to be variable consideration. The variable consideration for our transaction processing services is usage-based and therefore specifically relates to our efforts to satisfy our obligation. The Company's progress towards complete satisfaction of its performance obligation is measured using an output method: revenue is recognised based on the value of services transferred to date determined by the number of transactions processed. The variability is satisfied each time the service is provided to the customer. Services are considered to be transferred when a transaction is captured. Transaction fees are accordingly recognised over time based on the actual number of transactions processed.

For service contracts with our customers, even in case it concerns long term contracts, the revenue is recognised each time the service is rendered. In practice, this means that revenue is recognised on a monthly basis, derived from the number of documents processed during that period.

When the customer is entitled to periodic discounts based on volumes of transactions, the Group estimates at the end of each financial reporting period the amount of variable consideration included in the transaction price to constrain revenue recognised as performance obligations are satisfied to the extent that a significant revenue reversal will not occur.

If our services do not meet certain service level commitments, our customers are entitled to receive service credits, and in certain cases, refunds, each representing a form of variable consideration. We have historically not experienced any significant incidents affecting the defined levels of reliability and performance as required by our subscription contracts. Accordingly, the amount of any estimated refunds related to these agreements in the consolidated financial statements is not material during the periods presented.

Project revenue

Project revenue summarises revenue from (i) managed services, (ii) implementation services and (iii) change requests.

Revenue from Managed services contracts, which includes hosting activities, is recognised as the Group earns the right to bill the customer as the amount invoiced corresponds directly to the value to the customer of the performance completed to date. Each performance obligation is satisfied over time as the client continuously receives and consumes the benefits of the services. The services are priced based on the number of hours spent on the contract. The amount to be billed is representative of the value of the service delivered to the customer and therefore, applying the right-to-bill practical expedient, revenue is recognised over time based on the hours spent. The related costs on resources-based contracts are expensed as incurred.

For certain of our hosted or SaaS solutions, customers are charged a fee for implementation services. In determining whether the implementation services are distinct from the hosting services we consider various factors, including the level of customisation, the complexity of the integration, the interdependency and interrelationship between the implementation services and the hosting services and the ability (or inability) of the customer's personnel or other service providers to perform the services. Where we conclude that the implementation services in our hosting arrangements with multiple performance obligations are not distinct, we recognise fees for implementation services over the initial non-cancellable term of the SaaS contract.

Our change request services typically represent distinct performance obligations which are provided on a time and materials basis. Revenue for them is recognised as the services are performed.

License sales

Software licenses revenue reflects non-recurring fees the Group charges to license software on a perpetual basis when the customer is allowed to install the software on his own infrastructure. For software licenses that do not include significant customisation the Group recognises revenue at the point in time where the customer has obtained access to the intellectual property and the license period has commenced. The Group's software licenses may be sold with post-contract customer support (PCS) which comprises technical assistance and unspecified software upgrades. Generally, the software license and PCS will each be distinct, because the software remains functional without the PCS. The Group recognises revenue for the updates and technical support service over time using an appropriate measure of progress that reflects the transfer of control of the promise, based on costs of delivering the updates, among others.

Revenue by product line

On the other hand, the Group also reports on revenue split by product line. This results in a split of digital services revenue between: (i) e-invoicing, (ii) e-payment, (iii) e-reporting, and (iv) e-trust. Traditional communication services revenue is nearly exclusively volume-based and can be split into: (i) hybrid digital activities and (ii) paper-based business.

Digital services revenue – e-invoicing

E-invoicing revenue concerns revenue from the digital creation, transmission, and receipt of invoices in data format, eliminating the need for paper or PDF invoices. Key services are compliance, interoperability, O2C, P2P, B2B, B2G, B2C, data extraction and format conversion.

Digital services revenue – e-payment

E-payment revenue concerns revenue from processing the secure payment of e-invoices. Key services are payment account with debit card, payment collection, open banking, payment authorization and invoice financing.

Digital services revenue – e-reporting

E-reporting revenue concerns revenue from services which simplify the process of reporting sales and purchase transactions while ensuring compliance with various tax and regulatory frameworks. Key services are compliance, government platforms, product data management and tax & sustainability.

Digital services revenue – e-trust

E-payment revenue concerns revenue from identity verification methods for electronic transactions. Key services are private identity verification, KYC and KYB, authentication, authorization and transactions signing.

5.35.6 Intangible assets

Goodwill

Goodwill is measured as described in note [5.35.3](#). Goodwill is not amortised, but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

Tradenames, licenses and customer relationships

Separately acquired trademarks and licences are shown initially at historical cost. Tradenames, licenses and customer relationships acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

Software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software

- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

As long as the asset is not ready for use and the intangible asset cannot be amortised, the capitalised development costs are processed as assets under construction.

In case of a business combination, the costs of software that have internally been generated by the acquiree up until the acquisition date are processed by the Group in the statement of financial position as “acquired software”. As of the acquisition date, the new internally generated software needs to be classified as “internally generated software”.

Research and development

Research expenditure and development expenditure that do not meet the criteria in the paragraph above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Amortisation methods and periods

The following table presents the estimated useful lives of intangible assets:

Intangible asset	Estimated useful life
Internally generated software	5 years
Acquired software	3 - 5 years
Customer relationships	5 - 10 years
Tradenames	5 years

The estimated useful life is reviewed annually.

5.35.7 Property and equipment

Equipment is stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful life of the related asset, which is generally three to seven years. Leasehold improvements are amortised on a straight-line basis over the shorter of their estimated useful lives or the term of the related lease.

5.35.8 Leases

The Group leases office space, data centres, and vehicles under operating leases with various expiration dates. It has adopted IFRS 16 Leases on transition date to IFRS (1 January 2017) using the full retrospective approach. At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurement of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate for leases of premises and the implicit rate for leases of vehicles.

Lease payments included in the measurement of the lease liability comprise:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets, including IT equipment, with initial value of € 5 thousand or below. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

5.35.9 Investments in associate

An investment in an associate is accounted for its investment using the equity method. Under the equity method of accounting, the investments in associate are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income.

In addition, when there has been a change recognised directly in the equity of the associate or a joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

When the Group's share of the losses exceeds its interest in an associate or joint venture, the Group's carrying amount is reduced to nil and further losses are not recognized except to the extent that the Group incurred legal or constructive obligations or has made payments on behalf of the associate or joint venture.

The aggregate of the Group's share of profit or loss of an associate or joint venture is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired.

5.35.10 Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

5.35.11 Financial assets

Trade receivables

Trade receivables are recognised initially at the amount of consideration that is unconditional. They are subsequently measured at amortised cost using the effective interest method, less loss allowance.

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Our financial liabilities, except for liabilities associated with puttable noncontrolling interest, are measured at amortised cost using the effective interest rate method. Liabilities associated with puttable noncontrolling interests are measured at fair value through profit or loss.

Part of the trade receivables of the Group are sold to a provider of debt factoring services. The agreement with this provider is a limited recourse agreement, therefore the debt transferred is matched with the outstanding trade receivables.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

For financing purposes, the Group enters into factoring agreements where it substantially transfers the risks and rewards to the other entity. The Group continues to recognise the factored receivables to the extent of its continuing involvement, and also recognizes an associated liability that matches the amount of outstanding factored receivables.

5.35.12 Client money

The Group holds and controls the amounts in the Safeguarding account with BNP Paribas (BNPP).

Cash related to client money arrangements is controlled by Banqup and is therefore recognised as an asset in the Consolidated Financial Statements of Banqup Group prepared in accordance with IFRS. These assets are presented on a separate line item in the consolidated financial position as restricted cash. Client money arrangements are measured at amortised cost.

The obligation to return the amounts held in the Safeguarding Account is consistently presented as a financial liability measured at amortised cost. The income on client money is recognised as financial income, and similarly, the remuneration paid is presented as financial expense.

Related cash flows from revenues and expenses from client money are presented in cash flow from operating activities in accordance with IAS 7.

5.35.13 Cash and cash equivalents

The content of the account classes should be organised based on below description:

- c. Cash in hand
- d. Cash at bank
- e. Restricted cash, other than from client money, as described in note [5.35.12](#)

The Group chart of accounts is specifically designed to enable accounting teams to record for cash and cash equivalents, deposits in the categories as included in our consolidated financial statements. Separate G/L accounts are foreseen in our chart of accounts for all the abovementioned categories, both from a balance sheet point of view and from an income statement point of view.

5.35.14 Financial Liabilities

Our financial liabilities are measured at fair value through amortized cost.

Borrowings

All borrowings are initially recorded at the fair value of proceeds received, net of transaction costs. They are subsequently carried at amortised cost using the effective interest rate method, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the income statement over the period of the relevant borrowing.

Put option over non-controlling interests

The Group has written put options (and acquired call options) over the equity of certain subsidiaries which permit the non-controlling shareholders to put their shares in the respective subsidiary to the Group at a price to be determined at the time of exercise based on an agreed formula purporting to approximate market price. The terms do not provide the Group with a present ownership interest in the shares subject to the put options.

While the non-controlling shareholders hold put options which impose an obligation on the Group to acquire their minority shares, the Group acquired also call options, imposing an obligation on the non-controlling shareholders to sell their minority shares to the Group.

In accordance with IFRS, both the put and call options are assessed at their fair values recorded in equity.

The amount that may become payable under the put option on exercise was initially recognised at the present value of the estimated redemption amount within financial liabilities with a corresponding charge directly to equity. The expected redemption amount is estimated by management based on a number of assumptions, including cash flow projections, estimated likelihood of the exercise of the put options in different years (if the call option price is lower than the calculated put option value given, it may indicate that it is more beneficial for the Group to exercise its call options at certain times). While the put options over

the non-controlling interests remains unexercised, the accounting at the end of each reporting period is as follows:

- The Group determines the amount that would have been recognised for the non-controlling interests, including an update to reflect allocation of profit or loss and of changes in other comprehensive income
- The Group derecognises the non-controlling interests as if they were acquired at that date
- The Group recognises a financial liability at the present value of the estimated redemption amount
- The Group accounts for the difference between the estimated redemption amount and the amount of non-controlling interests derecognised as an equity transaction

For avoidance of doubt, the remeasurements of the financial liability, including unwinding of the discounting impact are recognised in equity.

At the date of exercise, the related “Liabilities associated with puttable non-controlling interests” is reversed against the price paid (additional investment value) and the difference recorded in “Other reserves”. All changes in carrying value of liabilities associated with puttable NCI recorded in “Other reserves” as well as all “NCI” related to this put option since inception, are recycled to “Accumulated deficit”.

As the exercise price of the call options is reflected in the shareholders’ agreement as a fixed formula, based upon revenue and EBITDA levels of the Group, the value of the call options is considered as being in line with the fair value of the underlying assets, hence it is considered immaterial or nil.

Trade and other payables

Trade payables and other short-term monetary liabilities are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

5.35.15 Share-based compensation

The fair value of options granted under the Group’s share-based compensation plans is recognised as an employee benefits expense, with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted, normally using the Black-Scholes model. The fair value is expensed on a straight-line basis over the vesting period, based on an estimate of the number of options that will eventually vest.

At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve in equity.

5.35.16 Taxation

Current tax is provided at the amounts expected to be paid applying tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax accounts for the future tax consequences of temporary differences between the carrying amounts and tax bases of assets and liabilities shown on the statement of financial position. Deferred tax assets and liabilities are not recognised if they arise in the following situations: the initial recognition of

goodwill; or the initial recognition of assets and liabilities that affect neither accounting nor taxable profit. The amount of deferred tax provided is based on the expected manner of recovery or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the date of the statement of financial position.

The Group does not recognise deferred tax liabilities, or deferred tax assets, on temporary differences associated with investments in subsidiaries, joint ventures and associates where the parent company is able to control the timing of the reversal of the temporary differences and it is not considered probable that the temporary differences will reverse in the foreseeable future.

A deferred tax asset is recognised only to the extent that it is probable based on all available positive and negative evidence that future taxable profits will be available against which the asset can be utilised. Such evidence includes, but is not limited to, recent cumulative earnings or losses, expectations of future taxable income by taxing jurisdiction, and the carry-forward periods available for the utilisation of deferred tax assets. The carrying amount of the deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Under the Estonian Income Tax Act and the Law on Corporate Income Tax of the Republic of Latvia, corporate profit for the year is not subject to income tax, i.e. the income tax rate applicable to undistributed profit is 0%. Income tax is instead levied on distributed profit (i.e. dividends) and conditionally or theoretically distributed profit (e.g. fringe benefits, gifts, donations, entertainment expenses, non-business expenditures, doubtful debts, excessive interest payments, transfer pricing adjustments). In accordance with IAS 12 Income taxes, income taxes payable by our subsidiaries in Estonia and Latvia include only such taxes that are based on the taxable profit, thus, corporate income tax calculated on the taxable base consisting of conditionally or theoretically distributed profit is shown under Other expenses. Deferred tax assets and liabilities arising in these subsidiaries are recognised by applying the rate applicable to undistributed profits – i.e. at nil amounts.

Deferred tax assets and liabilities are offset only when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same tax authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

5.35.17 Assets held for sale and Discontinued operations

Following IFRS 5, the Company needs to classify non-current assets and disposal groups as held for sale if:

- Group management is committed to plan a sale
- the asset is available for immediate sale
- an active program to locate a buyer is initiated
- the sale is highly probable, within 12 months of classification as held for same
- the asset is being actively marketed for sale at a sales price reasonable in relation to its fair value
- actions required to complete the plan indicate that it is unlikely that the plan to sell will be significantly changed or withdrawn.

In accordance with IFRS 5, assets held for sale and liabilities directly associated with these assets held for sale are measured at the lower of carrying value and fair value less costs to sell, and are represented separately in the statement of financial position. Depreciation of these assets needs to be ceased when it is held for sale.

A discontinued operation is defined by IFRS 5 as a component of an entity, that either has been disposed or is classified as held for sale, which

- represents either a separate major line of business or a geographical area of operations
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or
- is a subsidiary acquired exclusively with a view to resale and the disposal involves loss of control

In case of a discontinued operation, as in line with IFRS 5, a separate presentation in the statement of profit or loss and other comprehensive income is required. This line comprises the post-tax profit or loss of the discontinued operation along with the post-tax gain or loss recognised on the remeasurement to fair value less costs to sell or on disposal of the assets or disposal groups constituting discontinued operations.

5.35.18 Fair value measurement

The Group applies fair value accounting for all financial assets and liabilities and non-financial assets and liabilities that are recognised or disclosed at fair value in the financial statements on a recurring basis. The Company defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining fair value measurements for assets and liabilities, the Group considers the principal or most advantageous market in which it would transact and the market-based risk measurements or assumptions that market participants would use in pricing the asset or liability, such as risks inherent in valuation techniques, transfer restrictions, and credit risk. Fair value is estimated by applying the following hierarchy, which prioritises the inputs used to measure fair value into three levels and bases the categorisation within the hierarchy upon the lowest level of input that is available and significant to the fair value measurement:

Level 1—Quoted prices in active markets for identical assets or liabilities.

Level 2—Observable inputs other than quoted prices in active markets for identical assets and liabilities, quoted prices for identical or similar assets or liabilities in inactive markets, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3—Inputs that are generally unobservable and typically reflect management's estimate of assumptions that market participants would use in pricing the asset or liability.

Statutory Financial Statements

The following information is extracted from the separate Belgian GAAP financial statements of Banqup Group SA. These separate financial statements, together with the management report of the Board of Directors to the general assembly of shareholders as well as the auditors' report, will be filed with the National Bank of Belgium within the legally foreseen time limits. It should be noted that only the Consolidated Financial Statements as set forth in the previous chapter present a true and fair view of the financial position and performance of Banqup Group. Therefore, these separate financial statements present no more than a limited view of the financial position of Banqup Group SA. For this reason, the Board of Directors deemed it appropriate to publish only an abbreviated version of the non-consolidated statement of financial position and statement of profit & loss prepared in accordance with Belgian GAAP as at and for the year ended 31 December 2025. Participations in affiliated companies are recognised at purchase price. The statutory auditors' report is unqualified and certifies that the non-consolidated financial statements of Banqup Group SA prepared in accordance with Belgian GAAP for the year ended 31 December 2025 give a true and fair view of the financial position and results of Banqup Group SA in accordance with all legal and regulatory dispositions. The full statutory financial statements can be obtained at the registered office of the Company at Avenue Reine Astrid 92A, B-1310 La Hulpe.

<i>Thousands of Euro</i>	<i>For the year ended 31 December</i>	
	2025	2024
Audit fees	742	787
Audit related fees	10	48
Limited assurance ESG reporting	128	40
<i>Permitted non-audit services</i>		
• Other assurance	51	57
Total	931	932

Income Statement

<i>Thousands of Euro</i>		<i>For the year ended 31 December</i>	
		2025	2024
Operating income	70/76A	13.135	23.145
Turnover	70	12.890	22.957
Increase, decrease in stocks of finished goods, work and contracts in progress	71	-	-
Own construction capitalised	72	-	-
Other operating income	74	245	188
Non-recurring operating income	76A	-	-
Operating charges	60/66A	(13.573)	(25.328)
Raw materials, consumables and goods for resale	60	(96)	(4.443)
Services and other goods	61	(10.468)	(17.055)
Remuneration, social security costs and pensions	62	(2.507)	(3.473)
Depreciation and amounts written off	630	(64)	(60)
Amounts written off	631/4	-	-
Provisions for liabilities and charges	635/8	-	-
Other operating charges	640/8	(438)	(297)
Operating charges capitalised as reorganisation costs	649	-	-
Non-recurring operating charges	66A	-	-
Operating profit / (loss)	9901	(438)	(2.183)
Financial income	75/76B	18.690	139.142
Financial charges	65/66B	(21.769)	(99.646)
Profit / (loss) for the year before tax	9903	(3.517)	37.313
Income taxes	67/77	(40)	(25)
Profit / (loss) for the year	9905	(3.557)	37.288

Balance Sheet

	<i>Thousands of Euro</i>		<i>At 31 December</i>	
			2025	2024
ASSETS				
Formation expenses	20	1.126	1.988	
Fixed assets	21/28	325.108	329.201	
Intangible assets	21	58	116	
Tangible assets	22/27	288	-	
Financial assets	28	324.762	329.085	
Current assets	29/58	2.692	1.624	
Amounts receivable after more than one year	29	-	-	
Inventories and contracts in progress	3	-	-	
Amounts receivable within one year	40/41	2.295	423	
Investments	50/53	-	-	
Cash at bank and in hand	54/58	28	838	
Deferred charges and accrued income	490/1	369	363	
TOTAL ASSETS	20/58	328.926	332.813	
LIABILITIES				
Capital and reserves	10/15	253.290	256.829	
Capital and reserves	10	329.256	329.238	
Share premium accounts	11	492	492	
Revaluation surplus	12	-	-	
Reserves	13	31	31	
Profit / (loss) carried forward	14	(76.489)	(72.932)	
Investment grants	15	-	-	
Advances to associates on net assets distribution	19	-	-	
Provisions and deferred taxation	16	-	-	
Liabilities	17/49	75.636	75.984	
Amounts payable after more than one year	17	215	29.428	
Current portion of amounts payable after more than one year	42	31.937	-	
Financial debts	43	6.857	437	
Trade debts	44	6.845	15.326	
Advances received on contracts in progress	46	-	-	
Taxes, remuneration and social security	45	1.164	1.443	
Other amounts payable	47/48	28.618	29.350	
Accrued charges and deferred income	492/3	-	-	
TOTAL LIABILITIES	10/49	328.926	332.813	



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BANQUP GROUP SA

**Statutory auditor's report
to the general meeting
for the year ended 31 December 2025
(Consolidated financial statements)**

STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF BANQUP GROUP SA FOR THE YEAR ENDED 31 DECEMBER 2025 (CONSOLIDATED FINANCIAL STATEMENTS)

In the context of the statutory audit of the consolidated financial statements of Banqup Group SA ('the Company') and its subsidiaries (together referred to as 'the Group'), we hereby present our statutory auditor's report. It includes our report of the consolidated financial statements and the other legal and regulatory requirements. This report is an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting of 20 May 2025, following the proposal formulated by the administrative body issued upon recommendation of the Audit Committee and upon presentation by the works council. Our statutory auditor's mandate expires on the date of the General Meeting deliberating on the financial statements closed on 31 December 2027. We have performed the statutory audit of the consolidated financial statements of the Group for 7 consecutive years.

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Unqualified opinion

We have performed the statutory audit of the Group's consolidated financial statements, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes, comprising material accounting policy information and other explanatory information, and which is characterized by a consolidated statement of financial position total of 268.695 thousand EUR and for which the consolidated statement of profit or loss shows a consolidated loss for the year of 44.763 thousand EUR.

In our opinion, the consolidated financial statements give a true and fair view of the Group's net equity and financial position as at 31 December 2025, as well as of its consolidated results for the year then ended, in accordance with

the IFRS Accounting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) as applicable in Belgium. Our responsibilities under those standards are further described in the 'Statutory auditor's responsibilities for the audit of the consolidated financial statements' section in this report. We have complied with all the ethical requirements that are relevant to the audit of consolidated financial statements in Belgium, including those concerning independence.

We have obtained from the administrative body and the officials of the Company the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 5.5.1 to the consolidated financial statements which describes events and conditions that indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment of goodwill and intangible assets

Key Audit Matter Description

The Group's evaluation of goodwill and intangible assets for impairment, involves the comparison of the recoverable amount of each cash generating unit ('CGU') to its carrying value. The Group uses the expected discounted cash flow model to estimate the recoverable amount of each of the CGU identified, which requires management to make significant estimates and assumptions related to forecasts of future revenue, gross margins, discount and perpetual growth rates. Changes in these assumptions could have a significant impact on the recoverable amount and consequently on the potential amount of goodwill impairment.

Assessing the recoverable amounts of each cash-generating unit required significant judgment due to the material estimates

used and the limited headroom; accordingly, evaluating the reasonableness of management's assumptions demanded a high degree of auditor judgement and extensive work, including the involvement of our valuation experts.

Disclosure regarding the Group's impairment exercise and related estimates made can be found in Notes 5.5.2 and 5.12.

How the Key Audit Matter Was Addressed in the Audit

Our audit procedures related to the significant estimates and assumptions taken by management to determine the recoverable amount of the CGUs, included the following:

- We verified the design and operational effectiveness of the Group's internal controls related to the goodwill impairment test, including the budgeting process.
- We challenged the Group's rationale for defining the different CGUs and examined the accurate and complete allocation of assets to the cash generating units.
- We assessed the appropriateness of the valuation methodology and verified the mathematical correctness of the calculations.
- We examined management's capability to accurately predict future revenue and gross margins by comparing actual outcomes with historical forecasts made.
- We also assessed the reasonableness of management's forecasts for revenue and operating margins by comparing these predictions with (i) relevant internal indicators of growth such as new contracts, meeting minutes, and press releases; and (ii) external industry data.
- We involved professionals with valuation expertise to provide an independent evaluation of discount rate used.

- We verified the sensitivity analysis prepared by management to understand the impact of various assumptions and conducted our own sensitivity analysis.
- We ensured the accuracy and completeness of the disclosures regarding goodwill and intangible asset impairments in the Group's financial statements.

Responsibilities of the administrative body for the drafting of the consolidated financial statements

The administrative body is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the IFRS Accounting Standards as adopted by the European Union and with the legal and regulatory provisions applicable in Belgium, and for such internal control as the administrative body determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the consolidated financial statements, the administrative body is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the administrative body either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

When executing our audit, we respect the legal, regulatory and normative framework applicable for the audit of the consolidated financial statements in Belgium. However, a statutory audit does not guarantee the future viability of the Group, neither the efficiency and effectiveness of the management of the Group by the administrative body. Our responsibilities regarding the continuity assumption applied by the administrative body are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policy information used and the reasonableness of accounting estimates and related disclosures made by the administrative body;
- Conclude on the appropriateness of the administrative body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the management, the supervision and the performance of the Group audit. We assume full responsibility for the auditor's opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control identified during the audit.

We also provide the Audit Committee with a statement that we respected the relevant ethical requirements relating to independence, and we communicate with them about all relationships and other issues which may influence our independence, and, if applicable, about the related measures to guarantee our independence.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year, and are therefore the key audit matters. We describe these matters in our statutory auditor's report, unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Responsibilities of the administrative body

The administrative body is responsible for the preparation and the contents of the director's report on the consolidated financial statements, including the consolidated sustainability statement and the other information included in the annual report on the consolidated financial statements.

Responsibilities of the statutory auditor

In the context of our mission and in accordance with the Belgian standard (revised version 2023) which is complementary to the International Standards on Auditing (ISA) as applicable in Belgium, it is our responsibility to verify, in all material aspects, the director's report on the consolidated financial statements and the other information included in the annual report on the consolidated financial statements, and to report on these elements.

Aspects relating to the director's report on the consolidated financial statements and to the other information included in the annual report on the consolidated financial statements

The director's report on the consolidated financial statements contains the consolidated sustainability statement subject of our separate report concerning the limited assurance on this consolidated sustainability statement. This section does not concern the assurance on the consolidated sustainability statement included in the director's report. For this part of the director's report, we refer to our report on this matter.

In our opinion, after having performed specific procedures in relation to the director's report, this report is consistent with the consolidated financial statements for the same financial year, and it is prepared in accordance with article 3:32 of the Code of companies and associations.

In the context of our audit of the consolidated financial statements, we are also responsible for considering, in particular based on the knowledge we have obtained during the audit, whether the director's report on the consolidated financial statements and the other information included in the annual report on the consolidated financial statements contain a material misstatement, i.e. information which is inadequately disclosed or otherwise misleading. Based on the procedures we have performed, there are no material misstatements we have to report to you.

Statement concerning independence

- Our audit firm and our network did not provide services which are incompatible with the statutory audit of the consolidated financial statements and our audit firm remained independent of the Group during the terms of our mandate.
- The fees related to additional services which are compatible with the statutory audit as referred to in article 3:65 of the Code of companies and associations were duly itemised and valued in the notes to the consolidated financial statements.

European Single Electronic Format (ESEF)

In accordance with the standard concerning the audit of conformity of the annual report with the European Single Electronic Format (hereinafter "ESEF"),



we also audited the conformity of the ESEF format with the regulatory technical standards established by the European Delegated Regulation 2019/815 of 17 December 2018 (hereinafter: “Delegated Regulation”) and with the royal decree of 14 November 2007, concerning the obligations of issuers of financial instruments that are admitted to trade on a regulated market.

The administrative body is responsible for preparing an annual report in accordance with ESEF requirements, including the consolidated financial statements in the form of an electronic file in ESEF format (hereinafter “digital consolidated financial statements”).

It is our responsibility to obtain sufficient and appropriate supporting information to conclude that the format of the annual report and mark-up language XBRL of the digital consolidated financial statements comply in all material aspects with the ESEF requirements under the Delegated Regulation and with the royal decree of 14 November 2007.

Based on our work, we believe the digital format of the annual report and the tagging of information in the official French version of the consolidated financial statements included in the annual report of Banqup Group SA as of 31 December 2025, and which will be available in the Belgian official mechanism for the storage of regulated information (STORI) of the FSMA, are in all material respects in accordance with the ESEF requirements pursuant to the Delegated Regulation and the royal decree of 14 November 2007.

Other statements

This report is in compliance with the contents of our additional report to the

Audit Committee as referred to in article 11 of regulation (EU) No 537/2014.

Zaventem, 16 April 2026

Digitally signed by Ellen Lombaerts (Authentication)
DN: cn=Ellen Lombaerts (Authentication), c=BE

Ellen Lombaerts
(Authentication)

BDO Réviseurs d’Entreprises SRL
Statutory auditor
Represented by Ellen Lombaerts*
Auditor

*Acting for a company



Other

Glossary

ACB or AC&AB	Anti-Corruption & (Anti-)Bribery
ADEME	Agence de la transition écologique or Agency for Ecological Transition
AML	Anti-Money Laundering (often considered in combination with Countering the Financing of Terrorism: AML/CFT obligation, applicable to credit and financial institutions, as well as selected other industries)
API	Application Programming Interface, which is a set of programming code that queries data, parses responses and sends instructions between one software platform to another
APM	Alternative Performance Measure
ARR	Annual Recurring Revenue
Article 3:32/2 of the Companies and Associations Code	This article mandates large companies and listed companies (with some exceptions) must include a specific “Sustainability Statement” within their Annual Report. It was introduced to transpose the CSRD from the European Union into Belgian law.
Article 8 of EU Taxonomy Regulation 2020/852	This article refers to the mandatory disclosure requirement for companies to reveal how “green” their business actually is in financial terms
Audit Committee	Audit Committee of the Board established in accordance with Article 7:99 if the BCCA and Provisions 4.10 to 4.16 of the Corporate Governance Charter
B2B	Business to Business
B2C	Business to Consumer
B2G	Business to Government
Baltic States	Estonia, Latvia and Lithuania
Banqup	Banqup Group SA, formerly known as Unifiedpost Group SA, a public limited liability company under Belgian law with registered office at Avenue Reine Astrid 92A, 1310 La Hulpe, Belgium and registered with the Register of Legal Entities under number 0886.277.617
Banqup Group	Banqup Group and all of its direct or indirect, wholly or partially owned subsidiaries, branches or associates, also referred to as Banqup, the Group, Group entities or the Company
Banqup SA	Banqup SA, formerly known as Unifiedpost Payments SA, a subsidiary of Banqup Group that obtained a payment license under PSD1 on 12 October 2016 and an extension under PSD2
BCCA	Belgian Code on Companies and Associations
BDO	BDO Bedrijfsrevisoren BV / BDO Réviseurs d’Entreprises SRL, having its registered office at the Corporate Village, Da Vincilaan 9 box E.6, 1930 Zaventem, Belgium, represented by Ms. Ellen Lombaerts
Board	Board of Directors of Banqup Group
Carbon footprint	The total amount of greenhouse gases emitted directly and indirectly by an individual, organisation, product, or activity, usually expressed in tons of CO2 equivalent
CBA	Collective Bargaining Agreement or an agreement between Banqup Group and its employee representatives
Central East Europe	Czech Republic, Hungary, Poland and Slovakia
CEO	Chief Executive Officer of Banqup Group
CFO	Chief Financial Officer, until 15 April 2024 being Marcelis BV, permanently represented by Laurent Marcelis and replaced as of that date by Koen De Brabander

CFT	Countering the Financing of Terrorism
CGU	Cash Generating Unit, the smallest identifiable group of assets that generates cash inflows that are largely independent of cash inflows from other assets or groups of assets
CISO	Chief Information Security Officer
CMO	Chief Marketing Officer
Continuing / continued operations or activities	Compared to discontinued operations or activities, as according to IFRS 5, continued operations remain active and are expected to generate revenue in the future. These represent the Company's ongoing core activities.
COO	Chief Operating Officer
Corporate Governance	The Corporate Governance charter adopted by Banqup Group, conditional upon and with effect as of the realisation of the Conditions Precedent to the Private Placement, available on its website www.banqup.com
Corporate(s)	Any customer of Banqup Group that has over 500 full-time equivalent employees
CPO	Chief People Officer
CRM	Customer Relationship Management
CSDDD	The Corporate Sustainability Due Diligence Directive is an EU Regulation requiring companies to identify, prevent, and mitigate environmental and human rights risks in their operations and supply chain
CSRD	The Corporate Sustainability Reporting Directive is an EU regulation that strengthens and expands sustainability reporting requirements for companies, mandating detailed disclosure of environmental, social, and governance (ESG) impacts
CTC	Continuous Transaction Control, a system used by tax authorities to monitor and verify transaction in real-time
DE&I	Diversity, Equity & Inclusion
Delegated Regulation (EU) 2021/2178	This specifies the content, methodology, and presentation of the information to be disclosed by financial and non-financial undertakings concerning the proportion of environmentally sustainable economic activities in their business, investments, or lending activities
Digital services revenue	Revenue generated from Banqup Group's core digital solutions
Discontinued operations or activities	According to IFRS 5, discontinued operations refer to a significant business component that has been disposed of or is classified as held for sale, representing a major line of business or geographical area. These operations are reported separately in the Consolidated Financial Statements to provide clarity on ongoing versus discontinued operations.
DMA	Double Materiality Assessment
DNSH	Do Not Significant Harm
DORA	Digital Operational Resilience Act is an EU regulation aimed at ensuring that financial entities can withstand and recover from ICT risks, enhancing the digital resilience of the financial sector
DPIA	Data Protection Impact Assessment
DPO	Data Protection Officer
DS	Digital Services
DSR	Data Service Right
EBA	European Banking Authority

EBITDA	Profit or loss from operation, plus amortisations, depreciations and impairment losses
ECB	European Central Bank
EcoVadis	An investor-driven sustainability rating framework
eIDAS 2.0	An updated EU regulation that enhances digital identity and trust services, introducing the European Digital Identity Wallet to enable secure and seamless online authentication across member states
e-invoice	An invoice that has been issued in a structured data format (e.g. XML) in a VAT-compliant way, which allows for its automatic and electronic processing
ERP	Enterprise Resource Planning, an integrated management system for main business processes
ESG	Environmental, Social and Governance
ESPR	Ecodesign for Sustainable Products Regulation, a cornerstone of the EU's circular economy strategy that establishes a framework for setting mandatory environmental sustainability requirements for almost all physical goods placed on the European market
ESRS	European Sustainability Reporting Standards
EU Pay Transparency Directive	A European Union legislation aimed at reducing the gender pay gap by promoting greater transparency in pay and ensuring equal pay for equal work
EU Whistleblower Directive 2019/1937	A landmark regulation designed to protect individuals who report breaches of European Union law
EUDI	European Digital Identity, a legal and technical framework by the eIDAS 2.0 Regulation that enables EU citizens and businesses to securely store, share, and verify identity data and electronic documents across all member states using a standardised mobile Digital Identity Wallet
European Green Deal	This is a comprehensive policy roadmap launched by the European Commission with the ultimate goal of making the European Union climate-neutral by 2050 through the decoupling of economic growth from resource usage
Euronext Brussels	Euronext Brussels SA/NV, located at 1 rue du Marquis, 1000 Brussels, Belgium
EU Taxonomy Regulation 2020/852	The Taxonomy Regulation is a classification system established by the European Union to define environmentally sustainable economic activities. It aims to increase sustainable investments and implement the European Green Deal by providing clear definitions for such activities.
FCA	Financial Conduct Authority
FiDA	Financial Data Access, a regulation that creates a framework for sharing customer data across the entire financial sector
Francisco Partners	A leading global investment firm that specialises in partnering with technology and technology-enables businesses, located at One Letterman Drive, San Francisco, CA 94129, United States of America
FSMA	Financial Services and Markets Authority (Belgium)
FTE	Full-Time Equivalent of employees, temporary employees, and contractors, expressed as the total workload of the person in terms of the standard working hours per week.
G&A expenses	General and Administrative expenses
GDPR	General Data Protection Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data
Gender pay gap	The ratio between male and female employees' average earnings expressed in percentage of male employees' average earnings
GHG	Greenhouse Gas

Green fleet	Vehicles that are environmentally friendly and designed to minimise their carbon footprint
Greenhouse Gas Protocol	The global standard for measuring and managing greenhouse gas emissions from business, governments, and organisations
Group revenue	Total consolidated revenue of Banqup Group for a particular period in time
Headcount	All contract employees, students/interns and temporary workers, as well as contractors, counted as natural heads
Head of HR	Highest level manager of the HR function
HRDD	Human Rights Due Diligence
HRIS	Human Resource Information System
ICCPR	International Covenant on Civil and Political Rights, an international treaty adopted by the United Nations that guarantees civil and political rights for individuals, such as freedom of speech, freedom of assembly, the right to a fair trial, and protection from torture
IFRS	International Financial Reporting Standards, as adopted by the European Union
ILO	International Labour Organisation
ILO Conventions	Standards for labour rights and working conditions
Industrial collective agreement	Agreement for a specific group or industry, binding the particular Banqup Group entity in the respective country
International Bill of Human Rights	A collection of three key documents adopted by the United Nations that outline the fundamental human rights and freedoms to which all individuals are entitled
IROs	Impacts, Risks and Opportunities
ISO	International Organisation for Standardisation
July 2025 Simplification Omnibus package	The July 2025 Simplification Omnibus package (formally adopted by the European Commission in July 2025 as part of the broader “Omnibus I” initiative) is a targeted legislative update designed to reduce the administrative burden of sustainability reporting by streamlining disclosure requirements and extending transitional reliefs for companies
KPI	Key Performance Indicator
KYC	Know Your Customer
LMS	A Learning Management System or a software application for the administration, documentation, tracking, reporting, automation and delivery of educational courses or training programs
LTM EBITDA	Last twelve months EBITDA
LTIFR	Lost Time Injury Frequency Rate, calculated from the number of lost-time injuries, divided by the total hours worked and multiplied by 1 million
Magic triangle	Basis of Banqup Group’s strategy, where e-invoicing, e-payments, e-reporting and e-trust services are integrated into a single, user-friendly platform
Management	The members of the Management Committee
Member State	Member States of the European Union and where relevant other states that are part of the EEA Agreement
MWh	Mega-watt hour or 1.000 kWh
NBB	National Bank of Belgium

Nomination and Remuneration Committee	Committee of the Board, established in accordance with Article 7:100 of the BCCA and Provision 4.17 to 4.23 of the Corporate Governance Charter
Non-recurring costs	Non-operational, one-off expenses associated with (i) merger and acquisition transactions, including divestments, and (ii) the restructuring of business activities (including, but not limited to, severance costs)
North Europe	Denmark, Estonia, Finland, Lithuania, Latvia, Norway and Sweden
Nowtricity	A website that provides real-time data on CO2 emissions from electricity production across various countries
NPS	Net Promoter Score
O2C	Order-to-Cash, including order management, invoicing and payment collection
OECD	Organisation for Economic Co-operation and Development
OECD Guidelines	A set of recommendations aimed at encouraging responsible business conduct, adopted by the OECD
OFAC	Office of Foreign Assets Control
Omnibus I or Sustainability Omnibus	A legislative reform package designed to enhance the competitiveness of EU businesses by streamlining reporting requirements under the CSRD (Reporting), CSDDD (Due Diligence), and the EU Taxonomy (Classification)
Organic growth	Growth of the business after removing the impact of acquisitions, divestments or other scope changes as well as exchange rate movements
P2P	Purchase-to-Pay, as the process from purchase request to supplier payment
Pay ratio	The ratio between the highest remuneration of the management members and the lowest remuneration (in full-time equivalent) of the employees not being part of the management committee, as defined by the BCCA
Paris Agreement	A legally binding international treaty on climate change, adopted at the COP21 conference in Paris, France, in December 2015. It aims to limit global warming to well below 2°C, preferably to 1,5°, compared to pre-industrial levels
PDF	Portable Document Format
PEPPOL	Pan-European Public Procurement Online, an e-invoicing network that enables secure and efficient electronic document exchange between businesses and public sector organisations across Europe, streamlining procurement and invoicing processes
PSD2	The second Payment Services Directive (EU) 2015/2366 of 25 November 2015 on payment services in the internal market
PSD3	The third Payment Services Directive (EU) 2023/366 of 28 June 2023 on payment services in the internal market
PSR	Payment Services Regulation, a uniform EU legislative act that establishes a single set of rules for payment services across all member states, focusing on enhanced consumer protection, stricter security through Strong Customer Authentication (SCA), and the prevention of payment fraud
QTSP	Qualified Trust Service Provider, a highly regulated entity authorised by a national supervisory body to provide Qualified trust services
R&D	Research & Development
RAL	Responsible Area Lead
Recurring revenue	The portion of the revenue that is expected to continue regularly in the future
Rest of the World	Morocco, Singapore and Vietnam

Remuneration Ratio	The proportion of the highest paid individual's total financial remuneration package, including base salary, bonuses, benefits and long-term incentives, relative to the median employee remuneration package, as defined by ESRS.
RFP	Request For Proposal, a formal document issued by a buying organisation to announce a project and invite qualified vendors to submit a detailed bid
Royal Decree of 14 November 2007	The Belgian Royal Decree of 14 November 2007 relating to the obligation of issuers of financial instruments admitted to trading on a Belgian regulated market, as amended (Koninklijk besluit betreffende de verplichtingen van emittenten van financiële instrumenten die zijn toegelaten tot de verhandeling op een Belgische gereglementeerde markt / Arrêté royal relative aux obligations des émetteurs d'instruments financiers admis aux négociations sur un marché réglementé belge)
S&M expenses	Sales and Marketing expenses
SaaS	Software-as-a-Service
SASB	Sustainability Accounting Standards Board
SBTi	Science Based Targets initiative, a global body that enables businesses to set ambitious emissions reductions targets in line with the latest climate science.
SCoC	Supplier Code of Conduct
Scope 3 Standard	A framework for measuring and reporting indirect greenhouse gas emissions from organisation's value chain
Share capital	Share capital of Banqup Group
Shareholder	Shareholder of Banqup Group
Shareholders' Meeting	Annual, special or extraordinary General Meeting of Shareholders of Banqup Group
Shares	Shares that represent the Share Capital, with voting rights and without designation of nominal value, issued by Banqup Group
SME	Any customer of Banqup Group that is not a corporate
South Europe	Albania, Bosnia-Herzegovina, Bulgaria, Spain, Greece, Croatia, Italy, Moldova, Portugal, Romania and Republic of Serbia
Statutory Auditor	Past, current and future statutory auditor of Banqup Group (currently, the statutory auditor is BDO)
Subscription rights	Key Man Subscriptions Rights, Employee Stock Ownership Plan ('ESOP') subscription rights, as well as any other subscription rights issued by Banqup Group
tCO2e	Ton CO2 equivalent
TCFD	Task force on Climate-related Financial Disclosures
TCS	Traditional Communication Services
Turnover rate	The turnover rate is calculated by dividing the number of leavers during the reporting period by the total workforce at the end of the reporting period, expressed in percentage
Traditional communication services revenue	Revenue generated from Banqup Group's traditional communication services, which are nearly exclusively volume-based including hybrid digital activities and paper-based business, considered as non-core activities of Banqup Group
UK Bribery Act 2010	a UK law that makes bribery a criminal offense, both for individuals and organisations
UNCAC	United Nations Convention Against Corruption
UN Guiding Principles	A set of internationally recognised standards developed by the United Nations to protect human rights in business operations

UNGC	United Nations Global Compact
VAT	Value Added Tax
ViDA	VAT in the Digital Age is an EU proposal aimed at modernising VAT rules by implementing real-time digital reporting, e-invoicing, and updated regulations for platform economies and intra-EU transaction
West Europe	Austria, Belgium, Switzerland, Germany, France, Luxembourg, the Netherlands and United Kingdom
Whistleblowing Directive 2019/1937	EU directive that establishes rules to protect individuals who report breaches of EU law, such as corruption, fraud, or environmental violations, within their workplace or other settings
Workforce	Number of legally contracted employees and contractors with a valid agreement at the end of the reporting period, including part-time and defined duration as well as replacement contract employees or contractors

APMs

The Alternative Performance Measures (APMs) are defined as follows or based on the following defined terms:

- **Net financial debt / (cash)** is defined as interest bearing financial debts plus lease liabilities minus cash and cash equivalents
- **Net debt / (cash)** is defined as net financial debt / (cash) excluding any subordinated loan
- **EBITDA** is defined as profit or loss from operations plus non-cash items from operations (i.e. amortisation, depreciation and impairment expenses)
- **EBITDA and net financial income from client money** is defined as EBITDA plus the net financial income from client money
- **Adjusted EBITDA** is defined as EBITDA plus the net financial income from client money, and excluding non-operational, one-off expenses associated with (i) merger and acquisition transactions, including divestments, and (ii) the restructuring of business activities (including, but not limited to, severance costs)
- **Adjusted EBITDA margin** is a profitability ratio that expresses Adjusted EBITDA as a percentage of the total revenue
- **Organic subscription revenue growth** is defined as the growth in subscription revenue after removing the impact of acquisitions, divestments or other scope changes as well as exchange rate movements
- **Annual Recurring Revenue (ARR) Digital services** is defined as the annualised value of recurring digital services revenue from active customer contracts at the reporting date. This includes subscriptions, other contracted recurring revenue and recurring financial income from client money, while excluding one-time implementation fees and other non-recurring items.
- **Free cash flow** is defined as net income (i) plus non-cash items in the income statement, (ii) minus cash out for IFRS 16 adjustments, (iii) minus capital expenditure, (iv) minus reimbursement on loans and leasings for the reporting period

Important to note is that these APMs relate solely to the continued operations.

Banqup measures its financial performance using the above listed alternative performance measures and believes that these measurements are useful for analysing and explaining changes and trends in the historical results of operations as they allow performance to be compared on a consistent basis.



Enclosures

Enclosure 1



**Sustainability
Statement**

Sustainability introduction

This year, Banqup continues reporting its sustainability information in accordance with Article 3:32/2 of the Companies' and Associations' Code, including compliance with the applicable European Sustainability Reporting Standards (ESRS). This also includes compliance with the EU Taxonomy disclosures in the sustainability statements, as outlined in Article 8 of EU Regulation 2020/852 (the “Taxonomy Regulation”).

Banqup Group further strengthens its sustainability processes, deepens its understanding of material topics, and integrates ESG considerations into decision-making.

We also continue our commitment to the United Nations Global Compact (UNGC) and have officially committed to setting greenhouse gas (GHG) emissions reduction targets under the Science Based Targets initiative (SBTi).

Building on last year's foundations, cross-departmental collaboration remains essential in ensuring robust data collection and consistent reporting across our operations. The updated Double Materiality Assessment (DMA) once again guides our focus on the most relevant Impacts, Risks, and Opportunities (IROs) to our business and across our value chain.

WE SUPPORT



As a participant in the UN Global Compact, Banqup Group is committed to upholding its Ten Principles on human rights, labor, environment, and anti-corruption. We integrate these principles into our strategy and operations, contributing to a more sustainable and responsible future.

In line with the 2025 DMA, we report on the following topics:

General	Environment	Social	Governance
ESRS 1 General requirements △	ESRS E1 Climate change ✓	ESRS S1 Own workforce ✓	ESRS G1 Business Conduct ✓
ESRS 2 General disclosures △	ESRS E2 Pollution	ESRS S2 Workers in the value chain ✓	
	ESRS E3 Water and marine resources	ESRS S3 Affected communities	
	ESRS E4 Biodiversity and ecosystems	ESRS S4 Consumers and end-users ✓	
	ESRS E5 Resource use and circular economy		

△ **Mandatory**

✓ **Material topics**

General disclosures

ESRS 2 General disclosures	Page		Page
BP-1 Basis for preparation	A1.3	GOV-5 Sustainability reporting risk management	A1.10
BP-2 Disclosures in relation to specific circumstances	A1.5	SBM-1 Strategy, business model, and value chain	A1.10
GOV-1 Management responsibilities	A1.6	SBM-2 Interests and views of stakeholders	A1.12
GOV-2 Sustainability matters addressed by management	A1.8	SBM-3 Double materiality assessment result	A1.14
GOV-3 Incentive schemes	A1.9	IRO-1 Double materiality assessment process	A1.18
GOV-4 Statement on sustainability due diligence	A1.9		

ESRS 2 - General Disclosures

BP-1 General Basis for Preparation

Scope of reporting

The Sustainability Statement has been prepared on the same consolidated basis as Banqup Group’s 2025 Consolidated Financial Statements. Accordingly, no subsidiaries have been excluded from the consolidated Sustainability Statement. In addition, none of Banqup Group’s subsidiaries have individual CSRD reporting obligations, nor have they relied on the exemption provided under Articles 19a(9) or 29a(8) of Directive 2013/34/EU.

Metrics related to disposed businesses are included from the beginning of the reporting period up to the date of disposal, while such businesses are excluded from all year-end metrics.

In the 2024 Sustainability Statement, activities related to the Wholesale Identity Access business as well as to the 21 Grams group were classified as discontinued operations in accordance with IFRS 5. As detailed in note 5.6 of the current Consolidated Financial Statements, the print business in the UK as well as in Belgium and the Baltic operations were additionally classified as discontinued operations. Consequently comparative figures have been restated. Data in ESRS E1 Climate Change and ESRS S1 Own Workforce of our Sustainability Statement has been disaggregated between continuing and discontinued operations. During 2025 (see Consolidated Financial Statements, note 5.3, Annual Report 2025), the divestment of the 21 Grams group was finalised on 5 June, followed by the sale of the UK print business on 11 August.

Banqup Group operates and develops a SaaS-based platform for administrative and financial services that allows real-time and seamless connections between Banqup Group’s customers, their suppliers, their customers, and other parties along the value chain.

Our upstream value chain centers on creating scalable and compliant digital services and includes activities like developing and maintaining the technological infrastructure for the platform, sourcing data and integration capabilities with banks and other financial institutions, building partnerships with technology providers, and ensuring compliance with financial and regulatory standards.

Our downstream value chain emphasizes enabling customers to efficiently manage their financial and administrative workflows. It involves delivering Banqup Group’s solutions to customers by marketing and selling services to businesses, customising solutions to client needs, onboarding customers to the platform, offering training, providing technical support, and ensuring seamless user experience and retention.

As shown in the Consolidated Financial Statements, and to better align with our business approach, we have split up our reporting into two segments, i.e. Digital Services and Traditional Communication Services. The same approach is followed in this Sustainability Statement and the Double Materiality Assessment which also covers the whole value chain. As a consequence, this sustainability statement covers both upstream and downstream IROs.

The graphics below illustrate that the upstream and downstream value chains have been considered and covered for our Digital Services and Traditional Communication Services, respectively.



Value chain mapping for traditional communication services (printed invoices)



Where Digital Services groups e-trust, e-invoicing, e-payments, and e-reporting, our Traditional Communication Services represent our Group's document data extraction, print, mail, and paper-based services.

The Sustainability Statement includes all relevant information on intellectual property, know-how, and innovation results, with nothing omitted. Banqup Group has not applied any exemptions from disclosing upcoming developments or ongoing negotiations.

BP-2 Disclosures in Relation to Specific Circumstances

Time horizons

Banqup Group does not deviate from the short-, medium-, or long-term time horizons defined in ESRS 1 section 6.4.

Use of estimates

Banqup Group aims to disclose data as correctly and accurately as possible by using primary measurement data and standardising emissions calculation using emission factors from public databases. We aim to continuously refine Banqup Group's emissions calculation methodology and increase the usage of direct instead of indirect input data.

Banqup Group calculates its Scope 3 greenhouse gas (GHG) emissions using a spend-based approach in line with the GHG Protocol's recommendations. Within the value chain, the Company applies indirect data sources, including industry and sector averages. Due to the fast financial closing process and reliance on supplier-provided information, Banqup Group uses estimates for certain data points. A defined review process is in place to assess these estimates and adjust them where necessary. For more information on estimates, including uncertainties and assumptions, please refer to the specific GHG calculation disclosures and the related accounting principles.

Changes and errors

There were no changes in the preparation or presentation of sustainability information compared to the previous reporting period. We have aligned our sustainability reporting with the applicable definitions and requirements from the ESRS. If needed, the KPIs on ESG reported in our Annual Report 2024 have been restated accordingly and constitute our baseline.

Use of phase-in provisions

We have utilised phase-in provisions for datapoints required by topics deemed to be material in accordance with Appendix C of ESRS 1. The following disclosure requirements will be phased-in and disclosed in the coming years (according to their phase-in provision timeline set out in Appendix C of ESRS 1): ESRS 2 40b, 40c, ESRS 2 SBM 48e, E1-9 In addition, we have also used the transitional provision related to value chain information in line with ESRS 1 paragraph 10.2.

GOV-1 Management Responsibilities

Governance structure and board composition

The administrative, management, and supervisory bodies at Banqup Group are key to upholding ethical business conduct throughout the organisation, as they set the tone at the top, implement policies, and oversee adherence to legal and regulatory requirements.

At Banqup Group, the Board of Directors is responsible for overseeing the Company's strategic direction and Corporate Governance.

As per 31 December 2025, our Board of Directors consists of two executive members and ten non-executive members. The Board of Directors is supported by four specialised committees that are responsible for assisting the Board of Directors and making recommendations in specific fields: (i) the Audit Committee, (ii) the Nomination and Remuneration Committee, (iii) the Management Committee, and (iv) the ESG Committee.

For more detailed information on the Banqup Group governance structure, please see chapter *Corporate Governance, section Governance Model & Principles, Annual Report 2025*.

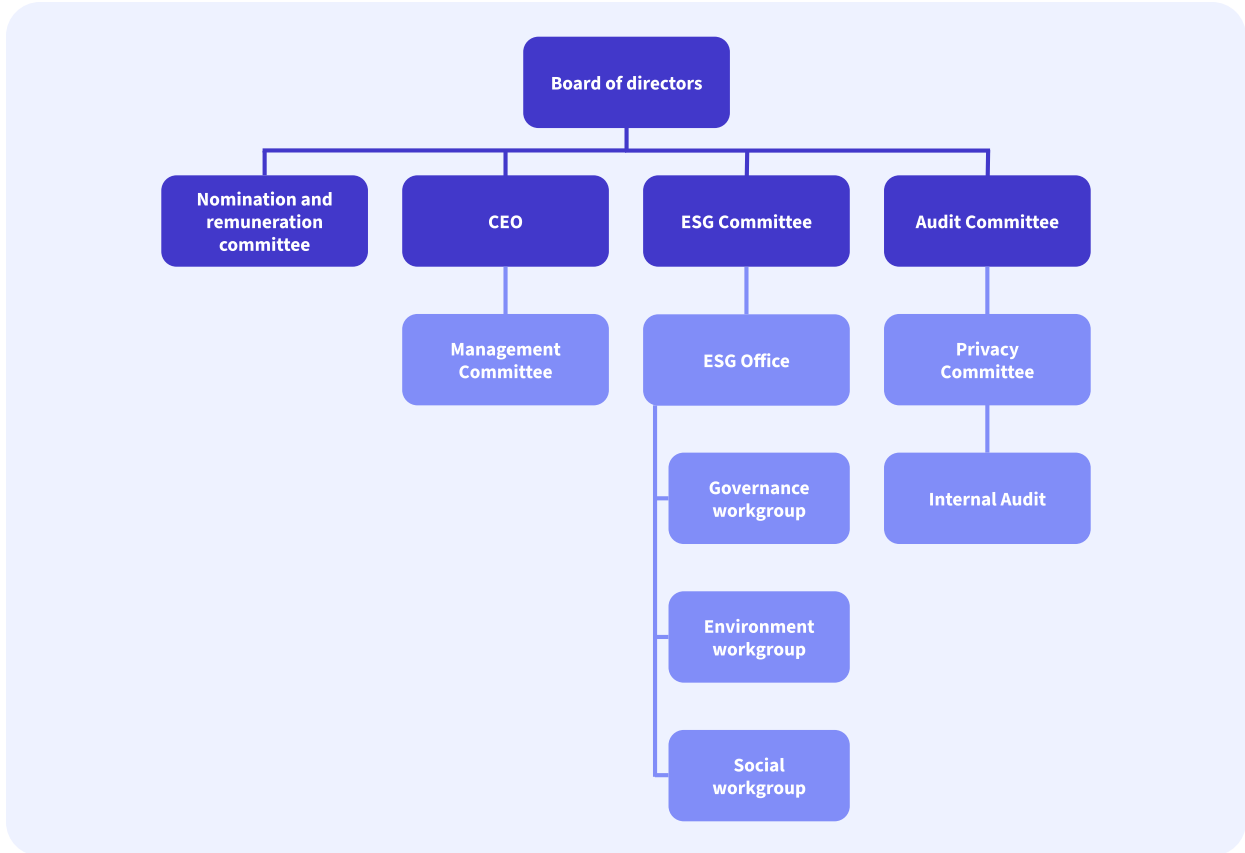
The expertise of the members of the Board of Directors, as well as the Audit Committee and Nomination and Remuneration Committee, is outlined in *chapter Corporate Governance, section Board of Directors, Annual Report 2025*. Details about the expertise of the Management Committee members can be found in *chapter Corporate Governance, section Management Committee, Annual Report 2025*.

Our Board comprises 41,7% female board members and 58,3% male board members, resulting in a gender diversity of 0,7:1 (female board members/male board members). 50% of our board members are independent non-executive members. No employee or worker representatives are on the Board of Directors or any of its committees.

Supporting the Audit Committee, Banqup Group also has a Privacy Committee. This Privacy Committee consists of the DPO and members of the Management Committee, as well as other senior members of Banqup Group. The aim is to reform the Privacy Committee into a Compliance Committee in 2026 to further strengthen the organisation's approach to compliance. The General Counsel is responsible for overseeing business conduct at Group level, ensuring adherence to all policies by employees. Furthermore, Banqup Group's payment branch, Banqup SA, has a Chief Compliance Officer who oversees business conduct within the payment branch.

ESG governance and oversight

The monitoring, management, and oversight of sustainability related impacts, risks, and opportunities fall under the responsibility of the ESG Committee. This committee includes representatives from the Board of Directors and the Management Committee, ensuring a comprehensive and collaborative approach to environmental, social, and governance matters, and reports to the Board of Directors. The ESG Committee is supported by the ESG Office, which in turn is aided by dedicated Environmental (E), Social (S) and Governance (G) workgroups.



The ESG Committee, mandated by the Board of Directors, is responsible for embedding sustainability into Banqup Group’s strategic framework. Its role includes advancing initiatives that support long-term value creation and managing risks linked to ESG factors. Core duties include recommending sustainability objectives to the Board, tracking progress against them, and providing guidance on policies aligned with regulatory requirements and stakeholder expectations. The committee also helps ensure transparency by overseeing ESG reporting and safeguarding the accuracy and reliability of related disclosures.

The Management Committee is responsible for implementing and executing the strategies and policies recommended by the ESG Committee and approved by the Board of Directors. The Management Committee also ensures that the ESG Committee receives adequate support within the organisation to ensure compliance with regulatory requirements, uphold robust reporting mechanisms, and provide regular updates to the Board on performance, progress, and emerging challenges.

Reporting lines to our administrative, management, and supervisory bodies are structured to ensure accountability, clear communication, and timely information flow across the organisation. They support well-informed decision-making, alignment with Banqup Group’s strategic objectives, and prompt identification of risks or opportunities. These structures also promote transparency, regulatory compliance, and trust with stakeholders.

Banqup Group applies dedicated controls and procedures to manage sustainability-related impacts, risks, and opportunities, supported by core policies, including the Sustainability Policy, Sustainable Procurement Policy, Code of Conduct, and Human Rights & Working Conditions Policy. These controls are fully integrated into internal functions. Assessment and monitoring of IROs form part of standard governance and operational cycles.

Setting and monitoring sustainability targets

Sustainability targets prepared by the ESG Committee were approved by the Board of Directors. The process included reviewing data, consulting with internal and external experts, and aligning the targets with Banqup Group's long-term strategy. The ESG Committee is also responsible for monitoring progress towards these targets.

Skills and expertise for sustainability oversight

The Management Committee has evaluated the availability of sustainability-related skills by reviewing members' expertise, identifying knowledge gaps and assessing access to internal and external specialists. The ESG Committee has leveraged expertise from external advisors, internal ESG workgroups and, among others, training programmes offered through Banqup Group's participation in the UN Global Compact, strengthening its understanding of key sustainability topics. These competencies have been aligned with Banqup Group's material impacts, risks and opportunities to ensure effective oversight and informed decision-making across environmental, social and governance matters.

GOV-2 Sustainability Matters addressed by Management

The Board of Directors receives quarterly reports from the ESG Committee outlining material impacts, risks, the status of due diligence processes, and the performance and effectiveness of relevant policies, actions, metrics and adopted targets. These updates enable the Board to factor sustainability-related impacts, risks and opportunities into strategic oversight, major transaction decisions and overall risk management, ensuring that ESG considerations are integrated into Banqup Group's decision-making processes.

In addition to quarterly reporting, the ESG Committee is informed of Banqup Group's activities on a recurrent basis. Our quarterly agenda reflects both our 2025 actions and our 2026 plans:

- The Board of Directors reviews and approves the Annual Report in the first quarter. The Annual Report informs shareholders and other stakeholders of the results and effectiveness of policies and actions, and of relevant metrics and targets, where applicable.
- In the second quarter, the Management Committee communicates the Double Materiality Assessment (DMA) process findings and its key outcomes.
- In the third quarter, a review of the reporting scope of the Annual Report is conducted, including a complete overview of all ESRS topical standards, disclosure requirements, and data points to be disclosed.

- In the fourth quarter, the Board of Directors approves the final version of the Double Materiality Assessment results and incorporates these findings into future decision-making. In addition, the Board of Directors has initiated the review and update of the long-term sustainability strategy.

GOV-3 Incentive Schemes

In 2025, Banqup Group continued to incorporate the (over)achievement of the EcoVadis score (an investor-driven sustainability rating framework) into the corporate incentive schemes for our CEO, Nicolas de Beco, and Management Committee members, Chrystèle Dumont and Koen De Brabander (see *the Remuneration Report for the financial year 2025, Annual Report 2025*).

For 2026, the Group has further refined these schemes by integrating the (over)achievement of the targeted EcoVadis Silver medal as a Key Performance Indicator (KPI) into the remuneration of members of the Management Committee. Aside from this specific target, the Group does not integrate other sustainability-related performance metrics or climate-related considerations into the remuneration of members of the administrative, management, and supervisory bodies.

By committing to set GHG targets within the next 24 months, we further embed sustainability and climate-related considerations into our governance processes and plan to gradually introduce additional sustainability-related performance indicators into our incentive schemes in the coming years.

GOV-4 Statement on Due Diligence

The following table shows how and where the application of the main aspects and steps of the due diligence process are reflected in our Sustainability Statement.

Core elements of due diligence	Paragraphs in the Sustainability Statement
Embedding due diligence in governance, strategy and business model	GOV-1 Management responsibilities
	GOV-2 Sustainability matters addressed by management
Engaging with affected stakeholders in all key steps of the due diligence	SBM-2 Interests and views of stakeholders
	S1-1 Policies
Identifying and assessing adverse impacts	S1-2 Engaging with our people
	S1-3 Processes to remediate impacts and channels to raise concerns
	IRO-1 Double materiality assessment process
Taking actions to address those adverse impacts	S1-1 Policies
	S1-2 Engaging with our people

S1-3 Processes to remediate impacts and channels to raise concerns

Tracking the effectiveness of these efforts and communicating

S1-4 Managing impacts on our people

GOV-5 Sustainability Reporting Risk Management

Our risk management and internal control system on sustainability reporting relies on higher level principles such as governance, risk assessment, as well as specific controls, with policies and procedures on the collection of sustainability data and verification processes. Sustainability controls are also subject to regular audits (internal or external) to assess the effectiveness of the aforementioned controls.

In line with our broader Enterprise Risk Management system, we have adopted a risk assessment process based on both quantitative and qualitative risk factors. Our quantitative risk assessment considers measurable figures such as revenues, costs, headcounts, and gross margin, while our qualitative assessment incorporates operational incidents, known control issues, and feedback from local management. These elements allow us to rank risks effectively. Such risk assessment allows us to identify and evaluate sustainability-related risks, so that they are integrated into our disclosures and strategic decision-making.

Risks inherent to sustainability reporting relate to the consistency of the methodology used to produce the figures, given our decentralised business model. The existing procedures and appointment of the ESG Committee and ESG Manager mitigate this risk.

Our risk assessment outcomes and internal controls on the sustainability reporting process are integrated into the ESG function. We report the risk assessment findings on a periodic basis to the ESG and Audit Committee as relevant.

SBM-1 Strategy, Business Model and Value Chain

Banqup Group supports customers in simplifying business operations through cloud-based solutions, supporting the transition away from traditional, paper based communications towards digitised services. By leveraging digital solutions, our SaaS-based platform helps organisations to make this transition and (i) reduce their reliance on paper-based processes, (ii) optimise resource consumption by reducing paper waste, lowering carbon emissions, and fostering energy-efficient solutions, and (iii) provide the audit trail needed for ESG reporting, with for instance the use of a new travel tool tracking emissions. Through platform unification, Banqup Group aims to deliver a solution that meets today's demands and anticipates the challenges of tomorrow by adapting to regulatory changes.

Significant markets and/or customers serves

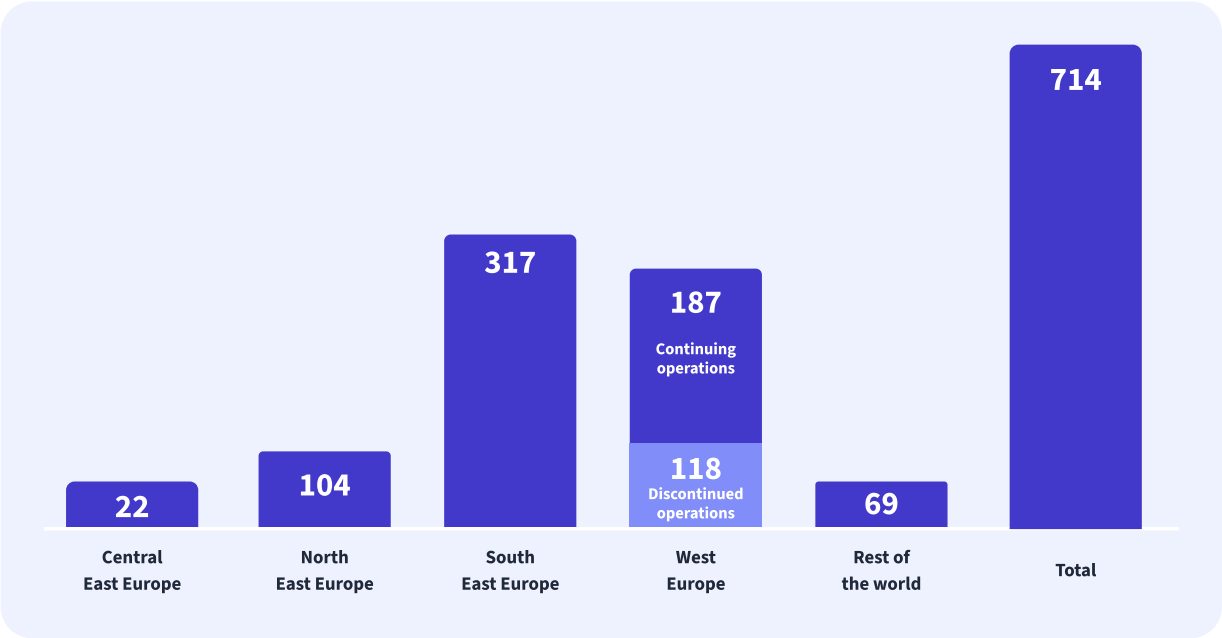
Banqup Group operates in a rapidly growing market defined by (i) the growing demand for process automation to enhance operational efficiency, (ii) the need for compliance with invoicing and tax reporting regulations, and

(iii) a rising focus on sustainability and the environmental impact of businesses. The increasing emphasis on sustainability makes businesses move beyond traditional metrics, like profitability, towards including environmental, social and governance factors in their strategies and reporting.

The unification of our Banqup platform in 2025 focused on integrating key functionalities, i.e. e-invoicing, e-payments, e-trust and e-reporting, into a single, intuitive platform. By creating a robust, modular platform, Banqup Group is poised to introduce new features and scale its offerings in response to market trends by adapting to upcoming regulatory changes and integrating sustainability-compatible tools and features.

Headcount of employees by geographical areas

The employee headcount at Banqup Group amounts to 714 (continued and discontinued) at the end of 2025, spread across different regions as shown in the table below:



Important to understand, and as explained in disclosure [S1-6](#), that the employee headcount excludes employees associated with the realised divestments in 2025 and reflects only the people having a valid contract with Banqup Group, including trainees and students, while excluding direct and/or indirect contractors.

None of our products are banned in specific markets. Moreover, the unification of our Banqup platform and uniting our brands under one name, reflects our commitment to offering a single, robust platform that caters businesses of all sizes in different markets and regions.

The growing focus on sustainability is fundamentally changing how companies operate across industries, as organisations increasingly seek to reduce their environmental footprint. This shift is driven by rising customer expectations, evolving regulatory requirements, and the long-term economic benefits of more sustainable business models.

Sustainability is particularly critical in the area of supply chain management, where companies are increasingly assessing the environmental impact of their entire value chain rather than focusing on isolated operations. Banqup Group is committed to supporting businesses throughout this transition. We believe that digital transformation and sustainability are mutually reinforcing, enabling organisations to operate more responsibly while improving efficiency, transparency, and regulatory compliance.

Banqup Group plans to further strengthen its solutions with functionalities that directly support CSRD compliance. This includes a strong focus on product data management and digital product passports, helping companies enhance traceability, transparency, and sustainability performance across their value chains.

The main features of our upstream and downstream value chain and our position within the value chain have been outlined above, in section [ESRS 2 BP-1](#).

SBM-2 Interests and Views of Stakeholders

Our activities have the potential to significantly influence our customers, employees, and workers across our value chain, positioning them as central stakeholders for Banqup Group. We therefore maintain ongoing engagement with these groups through structured dialogue, feedback channels, skills development, and sustainability-related initiatives, supporting responsible business conduct and long-term value creation.

During 2025, the stakeholder engagement process was significantly broadened to ensure a more comprehensive representation of both affected stakeholders and users of sustainability information. Banqup expanded its engagement to include new external stakeholder categories such as clients, regulators, suppliers, and investors.

Overall, the 2025 stakeholder engagement improved the depth and consistency of the Double Materiality Assessment by ensuring stronger alignment between Banqup’s internal strategy, stakeholder expectations, and external regulatory requirements. It also laid the foundation for a more continuous and structured engagement process in future reporting cycles.

Stakeholder engagement provides an input into Banqup Group’s assessment of impacts, risks, and opportunities, enabling the identification and prioritisation of material social and governance topics.

Key stakeholders	Reason for engagement	Organisation of engagement	Outcome of the engagement
Own workforce	Ensure employee perspectives shape key initiatives and policies	Open dialogue between Management and employees through meetings and representative talks	Employee insights integrated into strategic initiatives like the ESG Roadmap
	Foster transparent communication and feedback on working conditions	Multiple communication channels: CEO updates, local meetings, functional team Town Halls, HRIS, newsfeeds, posters	Employees’ interests represented through elected bodies and structured top-down information flow
	Assess and address human rights risks in operations and value chain	Human Rights Due Diligence assessment aligned with OECD, UN and ILO guidelines	Identified key risks (labour rights, data privacy, supply chain issues) and implemented mitigation strategies (flexible work, Supplier Code of Conduct, monitoring systems)

	Identify and mitigate impacts on the workforce	Double materiality assessment of systemic and incident-related impacts	No risk of forced or child labour identified; workforce distribution and contractor balance contribute to risk mitigation
	Ensure the rights, interests, and working conditions of value chain workers are protected	Continuous assessment of key impact areas, risks, and opportunities	Business model adaptations to mitigate negative impacts and enhance employment security, rights, and inclusion
Workers in the value chain	Align third-party companies with ethical and operation standards	Monitoring and reporting on third-party activities	Improved oversight and compliance with company standards
	Mitigate risks in supplier relationships and uphold responsible business practices	Pre-contract risk assessment with key suppliers and mandatory acceptance of Suppliers Code of Conduct	Stronger accountability and ethical commitment across the supply chain
	Ensure that customer needs and expectations inform the development and continuous improvement of Banqup's digital solutions and services	Direct customer interactions, digital feedback mechanisms, support channels, and industry partnerships	Continuous service enhancements to improve efficiency, security, and usability
Consumers and end-users	Ensure alignment compliance with regulatory requirements (e.g., e-invoicing, e-reporting)	Monitoring regulatory developments and engaging with stakeholders	Alignment with best practices, reinforcing trust and long-term customer relationships
	Understand how Banqup's services may create, mitigate or prevent potential impacts on consumers and end-users	Analysis of customer feedback, operational consultations and product development reviews	Development of automated and compliant financial solutions that reduce regulatory risks and support efficient digital financial processes
Affected Stakeholder	Capture perspectives of stakeholders directly affected by Banqup's activities and sustainability impacts	Digital surveys, structured feedback, cross-functional workshops and operational consultations	Validation of key impacts and risks and confirmation of material ESG topics
	Validate emerging sustainability matters and materiality assumptions	Integration of stakeholder feedback into impact and risk analysis	Refinement of IRO prioritisation reflecting operational realities and stakeholder expectations
Users of the Sustainability Report	Address information needs related to ESG performance, risks, strategy and compliance	Investor meetings, ESG briefings, ESG rating reviews and regulatory monitoring (CSRD, EU Taxonomy, EU directives)	Improved alignment of disclosures with user expectations and regulatory requirements
	Ensure relevance and decision-usefulness of sustainability disclosures	Analysis of external feedback, ratings and tender requirements	Confirmation of key material topics and adjustments to IRO weighting where relevant

Understanding stakeholder perspectives is key to shaping our strategy, fostering a sustainable workplace, and driving low-carbon solutions. As part of our evolving ESG approach, we are increasingly engaging employees across the organisation to better understand ESG perspectives through internal discussions and dedicated meetings, which serve as a key source of qualitative input. In parallel, dialogues held this year with a broader group of stakeholders, including investors and clients, have directly informed our ESG priorities. As a result of these engagements, we placed a strong emphasis on establishing a structured process towards defining ESG objectives, with a particular focus on emissions reduction targets, which have been incorporated into our near-term ESG roadmap.

SBM-3 Double Materiality Assessment Result

The materiality matrix below reflects the results of Banqup Group’s double materiality assessment. Through the assessment, we identified 27 material IROs across five topical standards. Our IROs consist of 19 impacts, 7 risks, and 1 opportunity. Compared to the previous year, the significant reduction of Traditional Communication Services reduced the scope of environment-related IROs, with pollution-related topics assessed as not material for Banqup. In addition, an IRO related to the protection of whistleblowers became material in 2025 following the implementation of the EU Whistleblowing Directive.

Our identified material IROs are presented in the DMA process and further detailed within each topic covered in the Sustainability Statement. An assessment of the financial effects of our material risks and opportunities has been conducted during the DMA process. These effects are described qualitatively in the table below.

Segment ESRS	ESRS topic	Value chain location	IRO description	Type
Digital Services				
E1	Climate change mitigation	Upstream Tier 1	Cloud services, though greener than on-premises computing, still emit GHGs from data center power, cooling, and network infrastructure, contributing to climate change	I N M
	Energy		Cloud services consume significant energy due to computing power and data storage needs, primarily from data center operations	I N M
Digital Services and Traditional Communication Services				
E1	Climate change mitigation	Own operations	Banqup’s e-invoicing reduces paper waste, attracting eco-conscious clients and employees. Low-carbon products support scope 3 emissions reduction and improve financing opportunities.	O - S
			Electricity generation emits GHGs, varying by energy source. These emissions drive climate change.	I N M
			Stakeholders monitor climate performance and greenwashing. Misleading claims risk financial loss, trust erosion, and reputational damage.	R - S
		Upstream Tier 2+	Extracting raw materials (e.g., pulp, metals, wood, oil) is energy-intensive and generates GHGs, driving climate change and its harmful impacts	I N M

G1	Corporate culture	Across the value chain	Weak corporate culture fosters unethical practices like discrimination, fraud, and safety risks, leading to societal issues and reputational harm	I N M
			With 60+ global entities, Banqup needs strong corporate ethics. Lack of compliance risks legal issues, fines, reputational damage, and lower productivity.	R - M
	Corruption and bribery	Own Operations	Banqup's global network includes 2M+ actors. Unethical practices or perceptions of misconduct risk legal issues, financial losses, and higher costs.	R - S
	Protection of whistle-blowers		Banqup is subject to the EU Whistleblowing Directive. Not complying with the EU Whistleblowing directive can result in fines.	R - S
S1	Adequate wages	Own Operations	Banqup operates globally, including in low-wage regions. Low wages can reduce employees' living standards, morale, and engagement.	I N S
	Diversity		Workplace diversity and inclusion boost productivity, innovation, and well-being, fostering cultural awareness, equality, and employee engagement	I P S
	Gender equality and equal pay for work of equal value		Unequal pay leads to discrimination, employee dissatisfaction, and mental health issues like stress and anxiety	I N S
	Other work-related rights - Privacy		Improper handling of sensitive employee data due to weak cybersecurity can lead to data breaches and privacy violations	I N S
	Social dialogue		Encouraging social dialogue beyond legal requirements improves working conditions and ensures employees feel heard	I P S
	Training and skills development		Training in IT services is essential for adapting to digital innovations. Lack of development programs harms employee well-being and career growth.	I N M
	Working time		Resource shortages may lead to excessive working hours, causing fatigue, stress, and negative health impacts on employees	I N M
S2	Diversity & inclusion	Upstream & downstream	Lack of diversity and inclusion harms working conditions, productivity, innovation, and employee well-being across the value chain	I N S
	Health and safety	Upstream	Manufacturing and transport workers face hazardous conditions, including extreme temperatures, heavy machinery, and accidents, affecting their health and well-being	I N S
	Secure employment & adequate wages	Upstream tier 2+	Outsourcing and low-wage regions contribute to job insecurity, inadequate pay, and labor rights violations, causing financial stress for employees	I N S
S4	Access to (quality) information	Own Operations	Banqup customers require certification and data security assurances. Failure to provide them risks reputation damage and client relationships	R - S

	Privacy	Own Operations, Value chain	Banqup handles sensitive customer data (e.g., banking details). Cybersecurity failures risk data breaches and customer privacy.	I N S
			Data breaches at Banqup risk customer trust, leading to revenue loss, legal issues, higher costs, and diminished brand value	R - S
Traditional Communication Services				
E1	Climate change mitigation	Upstream & downstream	Road transport emits GHGs from diesel and fossil fuel combustion, driving climate change and its environmental and social impacts	I N M
		Upstream Tier 2+	Pulp, paper, and ink production emit GHGs from fossil fuel use, contributing to climate change, extreme weather	I N M
S1	Adequate wages	Own Operations	Rising demand for IT professionals increases competition, leading to high turnover, higher costs, and potential revenue loss in the IT services industry	R - M
	Health and safety		Blue-collar workers face risks from machinery and hazardous substances. Safety incidents impact well-being and, in severe cases, can cause fatalities	I N S

R - Risk, I - Impact, O - Opportunity, N - Negative, P - Positive, L - Long-term, M - Medium-term, S - Short-term

Several material risks are common to Traditional Communication Services (TCS) and Digital Services (DS). These include increased stakeholder scrutiny of climate performance, with potential reputational and financial risks related to greenwashing, as well as challenges in maintaining a strong corporate culture and regulatory compliance across a global organisation. Data security remains a critical risk due to the processing of sensitive customer data, while growing client expectations regarding certifications and security standards may affect business relationships if not met.

Risks related to Traditional Communication Services (TCS), including competition for skilled IT professionals and associated cost pressures, have been significantly reduced as a result of organisational changes and the substantial divestments of this business area during the reporting year.

No material specific risks or opportunities were identified for Digital Services (DS) beyond those common across the Group.

A key opportunity lies in Banqup Group’s digital and e-invoicing solutions, which support the transition from paper-based processes, reduce environmental impacts and strengthen the Group’s positioning with sustainability-focused customers, employees and financial institutions.

While the Company faces significant challenges in compliance, data security, and talent retention, its role in digital transformation and sustainability presents a strong competitive advantage.

Banqup Group has not yet performed a resilience analysis to assess its capacity to address material impacts, risks, and opportunities. We have not identified a time horizon in which we intend to perform such an analysis.

Of the impacts, risks and opportunities assessed by Banqup Group’s DMA, all are covered by ESRS Disclosure Requirements, except IT security and system integrity, which Banqup Group recognises as an entity-specific risk due to its reliance on robust digital infrastructure for its operations and client services. Major IT failures can lead to service interruptions, data loss, reputational damage, and financial costs related to remediation. Loss of client trust can also result in reduced revenue and long-term business impacts. To address these risks, Banqup Group prioritises proactive risk management, continuous system monitoring, and robust incident response to ensure resilience and safeguard stakeholder trust.

2025 Double Materiality assessment: Key ESG findings

The 2025 Double Materiality assessment evaluates Banqup’s global operations across Environmental(E), Social (S), and Governance (G) pillars, highlighting critical areas where the Company significant impact, risks, and opportunities, particularly in climate mitigation and data security.



Environmental & governance strategy

E-Invoicing drives eco-efficiency

Opportunity: Digital services reduce paper waste, attracting eco-conscious clients and improving green financing opportunities.



Climate impact of cloud operations

Key Findings: Cloud services and infrastructure generate GHG emissions from significant energy consumption and data storage.

Ethical culture in global operations

Risk: Managing 60+ global entities requires strict compliance to avoid legal fines and reputational damage.



Cybersecurity and privacy threats

Risk: Handling sensitive banking data makes cybersecurity failures a high risk for brand value loss.



Social & data responsibility

IT Talent competition and wages

Statistic: Rising demand for IT professionals increases turnover risks and potential revenue loss.



Global wage standards

Supporting fact: Operating in low-wage regions impacts employee living standards, morale, and overall engagement levels.

Double material topics

Category	Materiality type	Primary driver
E1 - Climate change mitigation	Impact & opportunity	Cloud emissions vs. e-invoicing benefits
G1 - Corporate culture	Impact & Risk	Ethical compliance across global operations
S1 - Adequate wages	Impact & Risk	Global wage standards
S4 - Privacy	Impact & Risk	Protection of sensitive customer banking data

IRO-1 - Double Materiality Assessment Process

In 2025, Banqup Group continued its Double Materiality Assessment (DMA) using the same methodology as in previous years, in full alignment with the requirements of the ESRS. The assessment included the identification and objective scoring of impacts, risks and opportunities (IROs) to determine the materiality of ESRS topics and sub-topics.

Reflecting the evolution of the Group's business model and the significant reduction of Traditional Communication Services, the 2025 DMA focused primarily on the Digital Services segment, which represents the core of Banqup Group's current operations and value creation.

Our double materiality assessment followed a systematic approach consisting of four phases:



Understanding Phase: In this phase, we mapped the scope of Banqup Group's activities and business relationships, value chain, and affected stakeholders to understand the context in which the DMA exists. Internal Responsible Area Leads (RALs) who had deep knowledge of affected stakeholders and users of sustainability statements were designated as stakeholder representatives to provide insights on sustainability matters and identify and score the IROs in the next phases. This process phase ensures that we focus on specific activities, business relationships, geographies and other factors that give rise to heightened risk of adverse impacts. Mapping the value chain also allowed us to consider the impacts, risks and opportunities with which Banqup Group is involved, directly through our operations or our value chain.

Identification Phase: In this identification phase, using the list of sustainability matters outlined in ESRS 1, paragraph AR 16, as a starting point, we consulted with the RALs to understand the sustainability matters deemed applicable to Banqup Group. Each sustainability matter was reviewed through an interview with the designated stakeholder representative, focusing on identifying IROs at a sub-sub-topic level. The analysis included a review of SASB standards relevant to Banqup Group's industry in order to provide a sector-specific perspective and to allow for the possible inclusion of entity-specific topics. The review generated a shortlist of potentially material topics, to be assessed for their materiality in the next phase.

Assessment Phase: The assessment phase was twofold with an impact materiality assessment and a financial materiality assessment.

Impact assessment:

Impacts were assessed using a DMA-based scoring methodology combining severity and likelihood. Results were internally validated by our CFO, CLO and head of HR.

Risk and opportunity assessment (Financial materiality assessment):

Risks and opportunities were assessed using a DMA-based methodology combining magnitude and likelihood, with internal validation by our former ESG manager.

Determination Phase: in the final phase, results from the previous steps were consolidated. Impacts, risks and opportunities that exceeded the materiality threshold, were deemed material. For borderline cases, further scrutiny was conducted by our CFO and Finance & Reporting Director. Subsequently, material sustainability matters were identified and aligned with the relevant disclosure requirements for reporting.

Banqup Group integrates its impacts, dependencies, risks, and opportunities into its strategic planning. The shift to digital invoicing reduces paper waste and emissions, creating an opportunity to attract eco-conscious clients and investors. However, this also brings risks as stakeholders scrutinise climate performance and potential greenwashing.

The Company's dependence on data security presents risks of cyber threats and regulatory non-compliance, while reliance on skilled IT professionals increases competition for talent. Operating globally and working with government entities raises ethical and compliance risks that could impact reputation and legal standing. By aligning sustainability efforts with risk management, Banqup Group ensures that environmental and digital transformation initiatives mitigate threats and drive business growth.

Sustainability-related risks decision-making process is integrated into the Company's broader risk management framework as described in section [ESRS 2 GOV-5](#).

Environmental

E1 Climate change		Page	Page
E1-1 Transition plan for climate change mitigation	A1.20	E1-4 Targets	A1.24
E1 SBM-3 Climate-related risks	A1.20	E1-5 Energy consumption and mix	A1.24
E1 IRO-1 Environmental IROs	A1.21	E1-6 Gross Scopes 1, 2, 3, and Total GHG emissions	A1.26
E1-2 Policies	A1.22		
E1-3 Actions	A1.23	EU Taxonomy	A1.34

References to specific disclosure requirements located outside the sustainability statements are appropriately tagged, as indicated in the table above.

E1 - Climate Change

E1-1 Transition Plan for Climate Change Mitigation

We recognise our role in supporting the transition towards a net-zero economy. The 2025 period marked a decisive transformation, as we completed the divestment of the 21 Grams group in the Nordics and our Print business in the UK, while further strengthening our core digital solutions and maintaining valuable commercial partnerships through the planned divestment of other non-core Traditional Communication Services (TCS), such as the Print business in Belgium and our Baltic operations.

While the Group does not yet have a formal transition plan aligned with the 1,5°C objective of the Paris Agreement, we have initiated alignment with the Science Based Targets initiative (SBTi). We aim to define a clear emissions reduction pathway within the next 24 months. As no formal transition plan has been adopted at this stage, Banqup Group has not identified any specific material impacts on its workforce related to the transition to more sustainable practices.

E1 SBM-3 Climate-Related Risks

While we have not yet conducted a formal resilience assessment using climate scenario analysis. Our current assessment of business resilience is informed by the latest double materiality assessment (DMA). Although the 2025 DMA continues to identify certain impacts, risks, and opportunities (IROs) related to printing services as material, the assessment results show a decrease in their materiality scores compared with the previous period. This change reflects the continued reduction of Traditional Communication Services (TCS) during the year and the Group’s strategic transition towards a fully digital business model.

Within the scope of our assessment, we considered both our own operations and relevant elements of our value chain, with a primary focus on digital services. The analysis identified no material climate-related physical risks to our business model, locations, or operations. However, potential climate-related transition risks were identified, mainly related to decarbonisation, including changes in energy prices, regulatory requirements,

technological developments, and evolving customer and stakeholder expectations, which may affect our business model and strategy.

There are uncertainties related to our resilience to climate-related risks, mainly linked to the availability and cost of electricity, including potential volatility in energy prices and potential climate taxes. Following the significant reduction of traditional printing and paper-based activities and the strategic shift towards a digital, SaaS-based business model, our exposure to climate-related transition risks associated with pulp, paper, printing, and chemical manufacturing processes has substantially decreased. Our analysis focuses on the short to medium term and on activities for which sufficient data is available. Based on current information, we have limited visibility on climate-related risks in the value chain and have not identified any that are expected to materially affect our business model or strategy over the short or medium term.

E1 IRO-1 Environmental IROs

To identify and assess climate-related impacts, risks, and opportunities, we have implemented a structured process integrating double materiality assessment, stakeholder engagement, and internal ESG workgroups cooperation. This process involved evaluating our operations, value chain, and external factors such as regulatory changes, technological advancements, and physical climate risks. We used industry standards and guidance, including the classification of climate-related hazards, to ensure a comprehensive assessment.

This process identifies actual and potential impacts on climate change by mapping our operational activities and carbon footprint across Scopes 1, 2, and 3. During this transition year, the assessment considered:

- **Residual Legacy Impacts:** Although Traditional Communication Services (TCS) are being phased out, they were included in the 2025 identification process to ensure transparency. While still classified as material due to their presence during the reporting year, their impact scores show a significant downward trend compared to the previous period.
- **Digital Infrastructure Focus:** The assessment now prioritizes the environmental footprint of our SaaS model, specifically energy efficiency in data centers and cloud computing services.
- **SBTi Framework Integration:** Our commitment to SBTi has introduced more rigorous screening criteria for identifying future GHG emission sources across the entire value chain.

We screened our activities and value chain to identify actual and potential sources of greenhouse gas (GHG) emissions, reflecting its predominantly digital and SaaS-based business model. This assessment was based on an analysis of energy consumption, material use and operational processes, covering Scope 1, 2 and 3 emissions.

The screening focused on energy use in own operations and on cloud service providers and external ICT services as the main potential emission drivers. Other climate-related impacts were assessed and considered not material. The process supports the Group's commitment to set science-based targets.

Physical risks

As part of the double materiality assessment, the Group assessed climate-related physical risks across its own operations, and the upstream and downstream value chain. The assessment focused on potential disruptions from extreme weather events and chronic climate changes, including impacts on office operations, IT infrastructure, electricity supply and key external service providers.

Based on the Group's predominantly digital business model, the assessment concluded that climate-related physical risks are not material for the Group's own operations or value chain. No climate scenario analysis was applied.

Transition risks

The Group identified climate-related transition risks and opportunities as part of its double materiality assessment by analysing regulatory, market and reputational drivers affecting its own operations and value chain. This included considerations related to evolving climate regulations, stakeholder expectations and shifts in demand toward sustainable digital solutions. No climate scenario aligned with limiting global warming to 1.5°C was applied in the assessment.

This assessment included identifying climate-related transition events, such as insufficient climate performance and the risk of greenwashing, reduced availability of renewable energy sources, increased financial burdens due to electricity and carbon pricing, stricter non-financial reporting requirements, and opportunities to expand customer engagement through sustainable solutions like e-invoicing.

When conducting the DMA, we assessed hazards and transition events to occur over the short and medium term. For the assessment, we have used the definitions of short, medium and long term as provided in ESRS 1 6.4, which are not linked to the expected lifetime of assets, strategic planning horizons and capital allocation plans.

We have taken into consideration the likelihood and magnitude of the hazards and transition events, as outlined in our DMA approach disclosed in section [ESRS 2 IRO-1](#). However, we have not considered their duration. The assessment did not identify any assets or business activities of the Group that are fundamentally incompatible with the transition to a climate-neutral economy. The Group recognises, however, that continuous improvements are required to further reduce emissions related to energy-intensive IT infrastructure.

E1-2 Policies

Banqup Group recognises climate change as a relevant environmental topic and the importance of managing climate-related risks and opportunities. The Group has not yet adopted a standalone climate change policy. However, climate-related considerations are embedded in the Sustainability Policy approved in 2025, which defines the overarching ESG framework.

Policy	Key Contents and Objectives	Scope and Exclusions	Accountability	Third-Party Standards	Stakeholder Considerations	Accessibility
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Sustainability Policy	Group-wide ESG framework integrating sustainability into strategy, operations, and decision-making	All Banqup Group activities and affiliates across the value chain	Board and ESG Committee oversight; ESG Office coordinates implementation with relevant functions	Aligned with UN Global Compact, OECD Guidelines, ILO Conventions, UNGPs, and SDGs.	Addresses impacts on employees, customers, suppliers, partners, and communities	Policy is accessible via the Company's intranet
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Banqup Group is working to develop a dedicated climate change policy, which will be developed in parallel with the process of defining greenhouse gas (GHG) emission reduction targets. Until the policy is finalised, climate-related measures and actions are described under [E1-3](#), while resources and expertise are being allocated to support both the establishment of GHG targets and future regulatory compliance, as well as long-term sustainability.

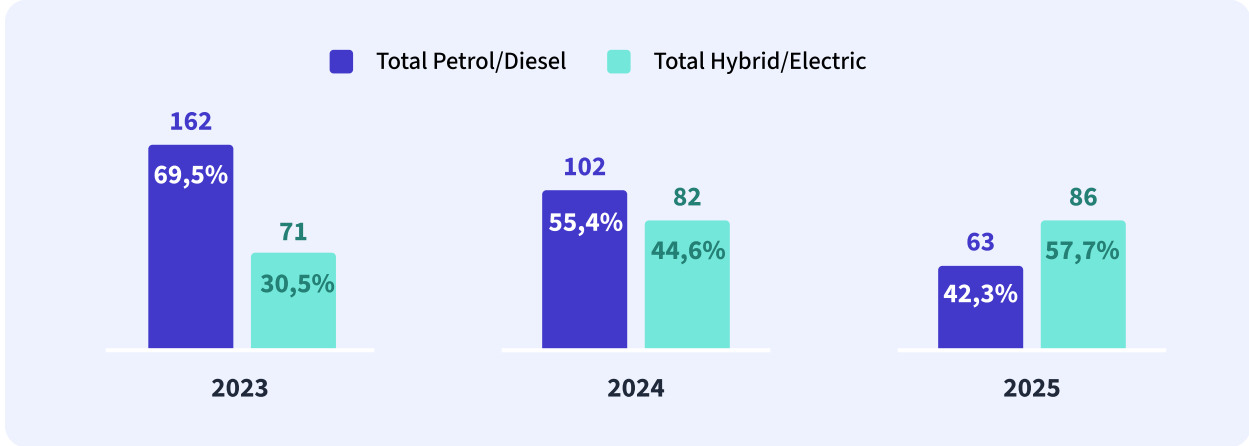
E1-3 Actions

Banqup Group has not yet formalised a comprehensive climate action plan covering all climate-related impacts, risks, and opportunities. In 2025, the Group strengthened its climate management framework by implementing a dedicated system for measuring and reporting greenhouse gas (GHG) emissions. This system provides the basis for consistent monitoring and future target setting.

The Group is currently transforming its business model towards a predominantly SaaS-based structure. As this transition affects the Group’s operational footprint and IT infrastructure supporting digital services, specific climate-related actions will be further defined once the future operating model has stabilised.

Actions taken during 2025 includes electrification

In 2025, Banqup continued the transition of its company car fleet towards electric vehicles. The achieved and expected GHG emission reductions of this action have at this moment not yet been quantified.



While the electrification of the company car fleet represents a relatively small share of the Group's overall emissions profile, it contributes to reducing direct (Scope 1) emissions and supports the Group's longer-term efforts to gradually lower its operational carbon footprint.

Ensuring the smooth transition to electric vehicles through leasing requires careful planning to address logistical challenges and optimise operational efficiency. The scope of this action currently focuses on regions with the largest fleets, primarily Belgium, and includes vehicle replacement, supporting infrastructure and employee engagement. Banqup intends to continue fleet electrification in line with its replacement cycle and to expand this action to other countries over the medium term, supported by improved emissions data and forthcoming SBTi-aligned targets.

E1-4 Targets

In the course of the reporting period, Banqup Group has not yet set quantitative GHG emission reduction targets. We intend to set and start implementing GHG emission reduction targets within a two-year timeframe.

E1-5 Energy Consumption and Mix

We have disclosed our total energy consumption related to our own operations in the following table:

Energy consumption and mix (in MWh)	2024		2025	
	Discontinued operations ¹	Continuing operations	Discontinued operations ¹	Continuing operations
(1) Total fossil energy consumption	1.147	2.747	909	2.297
Share of fossil sources in total energy consumption (%)	59%	83%	66%	79%
(2) Consumption from nuclear sources	84	93	59	116
Share of consumption from nuclear sources in total energy consumption (%)	4%	3%	4%	4%
(3) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen etc.)	0	0	0	0
(4) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	731	474	407	477
(5) The consumption of self-generated non fuel renewable energy	0	0	0	0
(6) Total renewable energy consumption (MWh) (calculated as the sum of lines 3 to 5)	731	474	407	477
Share of renewable sources in total energy consumption (%)	37%	14%	30%	17%
Total energy consumption (calculated as the sum of lines 1, 2 and 6)	1.962	3.314	1.375	2.890

1) Discontinued operations, as described ESRS 2 BP-1

Banqup Group does not operate in high-climate sectors, as such, the datapoint relating to energy intensity associated with activities in high-impact sectors is not material.

Energy consumption is calculated in line with methodologies consistent with the Greenhouse Gas Protocol, applying the operational control approach to define the reporting boundary for owned and leased facilities. Data is primarily based on measured consumption (e.g. utility bills or meter readings), with estimates applied where direct data is unavailable. Energy data is reported in standardized units (kWh or MWh), and limitations may arise for multi-tenant facilities where precise allocation is not available.

Verification was conducted internally through the Environmental Workgroup and reviewed by the GHG Emissions Reporting Coordinator as well as the Finance & Reporting Director during the preparation of the Group's Sustainability Report.

E1-6 Gross Scopes 1, 2, 3 and Total GHG Emissions

Banqup Group measures its carbon footprint across all our global operations. Our GHG emissions for continued operations for Scope 1, 2 and 3 are disclosed in the following table:

Continued operations				
In tCO ₂ eq				Retrospective
Scope 1 GHG emissions	Base year (2023)	2024	2025	% 2025/ 2024
Gross Scope 1 GHG emissions	773	561	391	-30%
Scope 2 GHG emissions				
Gross location-based Scope 2 GHG emissions	654	604	490	-19%
Gross market-based Scope 2 GHG emissions	913	802	466	-42%
Significant scope 3 GHG emissions				
Total Gross indirect (Scope 3) GHG emissions	7.168	6.664	4.286	-36%
(1) Purchased goods and services	5.074	4.819	2.865	-41%
(2) Capital goods	1.193	1.087	606	-44%
(3) Fuel- and Energy-Related Activities	-	-	144	+144%
(5) Waste generated in operations	52	24	7	-71%
(6) Business traveling	282	278	277	-1%
(7) Employee commuting	567	456	387	-15%
Total GHG emissions				
Total GHG emissions (location-based)	8.595	7.829	5.167	-34%
Total GHG emissions (market-based)	8.854	8.027	5.143	-36%

Our GHG emissions for discontinued operations for Scope 1, 2 and 3 are disclosed in the following table:

Discontinued operations ¹				
In tCO₂eq				Retrospective
Scope 1 GHG emissions (discontinued)	Base year (2023)	2024	2025	% 2025/ 2024
Gross Scope 1 GHG emissions	261	236	140	-41%
Scope 2 GHG emissions (discontinued)				
Gross location-based Scope 2 GHG emissions	128	112	91	-19%
Gross market-based Scope 2 GHG emissions	127	92	185	+101%
Significant scope 3 GHG emissions (discontinued)				
Total Gross indirect (Scope 3) GHG emissions	21.873	18.412	6.411	-65%
(1) Purchased goods and services	20.601	18.151	6.175	-66%
(2) Capital goods	1.126	142	97	-31%
(3) Fuel- and Energy-Related Activities	-	-	37	+37%
(5) Waste generated in operations	21	16	3	-81%
(6) Business traveling	50	38	7	-81%
(7) Employee commuting	75	65	92	-42%
Total GHG emissions (discontinued)				
Total GHG emissions (location-based)	22.262	18.760	6.642	-65%
Total GHG emissions (market-based)	22.261	18.740	6.736	-64%

1) Discontinued operations, as described ESRS 2 BP-1

To ensure full alignment between our sustainability and financial results, our reporting boundaries strictly follow our Consolidated Financial Statements, in accordance with ESRS. As disclosed in BP-1 and in the chapter Consolidated Financial Statements in our Annual Report several transactions have impacted the reporting boundaries. In line with the Consolidated Financial Statements we have also made a distinction between the continued and discontinued operations.

Within discontinued operations, the Wholesale Identity Access business in the Netherlands and the 21 Grams group are included for the full year 2023/2024 (Wholesale is fully disposed of in 2024, 21 Grams is included for five months in 2025), while the print businesses in the UK and Belgium and the Baltic operations are included for the full years 2023, 2024 and 2025.

Within the continued operations, we have followed our internal policy on restating historical data. In line with the GHG Protocol, we have set a significance threshold for restating historical data. We have determined that for Banqup Group a threshold of 10% would be appropriate. Both the FitekIN/ONEA activities as well as New Image

and Sirius Star emissions remain under continuing operations for the period they were under our control, as these changes fall below our threshold.

The Group does not currently procure electricity through contractual instruments such as Guarantees of Origin, Renewable Energy Certificates or power purchase agreements. Electricity is primarily supplied through standard utility contracts or via landlords in multi-tenant office buildings; therefore, no electricity consumption is covered by contractual instruments for market-based Scope 2 emission claims.

In 2025, our gross Scope 1 emissions amount to 391tCO₂eq, our gross market-based Scope 2 emissions to 466 tCO₂eq and our gross location-based Scope 2 emissions to 490 tCO₂eq, all related to our continuing operations, including 0 tCO₂eq related to our associates.

To calculate our GHG emissions, we have used methodologies aligned with the Greenhouse Gas Protocol, specifically employing the operational control approach. This included categorising emissions into Scope 1, Scope 2 and Scope 3. For Scope 2 emissions, location- and market-based methods were applied, using conversion factors provided by Nowtricity, Carbon footprint, and ADEME databases. For the 2025 reporting period data on energy consumption is collected from all Banqup Group offices.

For Scope 1 mobile combustion and Scope 3 fuel- and energy-related activities (Category 3), the calculation approach was further refined in 2025. These refinements were not retrospectively applied to 2023 and 2024 data. As a result, certain emissions previously reported under Scope 1 for 2023 and 2024 would, under the updated methodology, be classified under Scope 3 Category 3. The only impact on total reported emissions for these years relates to the exclusion of transmission and distribution losses, which are not considered material.

For GHG reporting categories where Banqup is using a spend-based method, minor entities have been excluded from GHG reporting scope. Banqup shall ensure that scoped-in entities cover at least 99% of total costs per reporting category.

Verification was conducted internally through the environmental workgroup and reviewed by the GHG Emissions Reporting Coordinator as well as the Finance & Reporting Director during the preparation of the Group's Sustainability Report.

As outlined in the table above, Banqup Group has identified the following as significant Scope 3 categories under the criteria provided by the GHG Protocol:

- Category 1: Purchased goods and services
- Category 2: Capital goods
- Category 3: Fuel and energy related activities
- Category 5: Waste generated in operations
- Category 6: Business travel
- Category 7: Employee commuting

Our Scope 3 emissions are measured using a combination of inputs derived from specific upstream and downstream activities. This includes data from purchased goods and services (e.g., printing materials and IT equipment), capital goods, waste management processes, business travel, and employee commuting. None of our Scope 3 emissions have been calculated using primary data from suppliers or other value chain partners. Instead, we relied on indirect calculation methods and market or sector average emission factors.

Scope 3 - Upstream GHG emissions

Data is collected using a dedicated Tagetik Carbon Emission Management (CEM) module and subsequently reviewed by the GHG Emissions Reporting Coordinator. When compiling the Group Sustainability report, data has also been verified by the Finance & Reporting Director.

Reporting Scope and General Exclusions

Minor entities are excluded from the Scope 3 reporting scope. Since the implementation of data collection for Scope 3 in Tagetik CEM, the scoped-in entities cover at least 99% of total Group purchases, therefore, no data extrapolation has been used.

Category 1 - Purchased goods and services

Upstream (cradle-to-gate) emissions from the extraction, production, and transportation of goods and services purchased or acquired during the reporting year, excluding items reported under Categories 2–8.

Calculation boundary

This category covers upstream emissions associated with purchased goods and services. Fuel and energy-related activities, business travel, and employee commuting are excluded and reported under Categories 3, 6, and 7 respectively.

Material categories identified

- Services – Mail delivery
- Goods – Printing materials
- Services – E-services (including programming)
- Services – Hosting
- Services – Software and IT services
- Goods – IT equipment
- Services – Marketing
- Services – Professional services
- Services – Other

Calculation methodology

The spend-based method in accordance with the GHG Protocol is applied. Industry-average emission factors from the ADEME database are used based on the economic value of purchased goods and services.

Category 2 - Capital goods

Upstream (cradle-to-gate) emissions from the extraction, production, and transportation of capital goods purchased or acquired during the reporting year.

Calculation boundary

This category includes capital goods acquired during the reporting year, including assets under operating lease agreements (categorised as right-of-use assets).

Material categories identified

- Capital goods – Machinery and equipment
- Capital goods – Software and IT services
- Capital goods – Vehicles
- Capital goods – Buildings
- Capital goods – Other Capex

Calculation methodology

The spend-based method under the GHG Protocol is applied using industry-average emission factors from the ADEME database.

Category 3 - Fuel and energy related activities

Emissions from extraction, production, and transportation of fuels and energy purchased during the reporting year, not included in Scope 1 or Scope 2.

Included activities

- (A) Upstream emissions of purchased fuels
- (C) Transmission and distribution (T&D) losses

Excluded activities

- (B) Upstream emissions of purchased electricity – covered under Scope 2
- (D) Generation of purchased electricity sold to end users – applicable only to utility companies and energy retailers

Calculation methodology

Activity (A): Uses the same input data as Scope 1 (natural gas, pellets, petrol, diesel) with separate datapoints and units defined in Tagetik CEM (kWh, m3, litres). For 2025, combustion emission factors are used for Scope 1 and upstream emission factors for Scope 3 Category 3. In 2023–2024, lifecycle emission factors were applied for Scope 1.

Activity (C): Uses total purchased electricity (kWh) per office, consistent with Scope 2 input data.

Category 5 - Waste generated in operations

Emissions from third-party disposal and treatment of waste generated in operations during the reporting year.

Calculation boundary

This category includes material primarily for Traditional Communication Services (printing services). Entities without printing facilities are excluded. Other operations generate only minimal domestic waste and are considered not material.

Material waste categories

- Waste – Paper
- Waste – Recycled paper

Calculation methodology

Company-specific metric tons of waste generated are multiplied by industry-average emission factors.

Category 6 - Business travel

Emissions from employee transportation for business activities in vehicles not owned or operated by the company.

Material travel categories

- Flights
- Train
- Bus
- Taxi and Car rental

Calculation methodology

The spend-based method in accordance with the GHG Protocol is applied using industry-average emission factors from the ADEME database.

Category 7 - Employee commuting

Emissions from transportation of employees between their homes and worksites during the reporting year.

Exclusions

Employees with company cars are excluded, as related emissions are included in Scope 1.

Calculation methodology

Emissions are calculated based on a Group-wide survey conducted in June 2025 (78% response rate). The survey covered transportation mode, distance to work, and average weekly office attendance. Average commuting days were multiplied by the average annual working days. Emissions are calculated based on employees employed at each quarter-end using the 2025 ADEME business travel-land emission factors.

Our Scope 3 categories are consistent with the Greenhouse Gas Protocol and include indirect scope 3 emissions from Banqup Group.

Banqup has excluded the following Scope 3 categories from its inventory:

- **Scope 3 - Upstream GHG emissions**
 - Category 4 - Upstream transportation and distribution: Emissions from the transportation and distribution of (i) products purchased by the reporting company in the reporting year between a company's tier 1 suppliers and its own operations, (ii) services purchased by the reporting company in the reporting year, including inbound logistics, outbound logistics, and (iii) between a company's own facilities
 - Category 8 - Upstream leased assets: Emissions from the operation of assets leased by the reporting company (lessee) in the reporting year and not included in Scope 1 and Scope 2 reported by the lessee
- **Scope 3 - Downstream GHG emissions**
 - Category 9 - Downstream transportation and distribution: Emissions from transportation and distribution of products sold by the reporting company in the reporting year between the reporting company's operations and the end consumer (if not paid for by the reporting company), including retail and storage (in vehicles and facilities not owned or controlled by the reporting company)
 - Category 10 - Processing of sold products: Emissions from the processing of intermediate products sold in the reporting year by downstream companies (e.g. manufacturers) subsequent to sale by the reporting company
 - Category 11 - Use of sold products: Emissions from the end use of goods and services sold by the reporting company in the reporting year
 - Category 12 - End-of-life treatment of sold products: Emissions from the waste disposal and treatment of products sold by the reporting company in the reporting year at the end of their life

- Category 13 - Downstream leased assets: Emissions from the operation of assets owned by the reporting company (lessor) and leased to other entities in the reporting year, not included in Scope 1 and Scope 2 reported by the lessor
- Category 14 - Franchises: Emissions from the operation of franchises in the reporting year, not included in Scope 1 and Scope 2 reported by the franchisor
- Category 15 - Investments: Emissions associated with the operation of the reporting company's investments (including equity and debt investments and project finance) in the reporting year, not already included in Scope 1 or Scope 2

Banqup has excluded the following Scope 3 categories from its inventory, as they are considered not material given the Group's predominantly digital and service-based business model, which does not involve the production, physical distribution or end-use of tangible products. In addition, the Group does not operate franchises, act as a lessor of operational assets, or hold investments whose associated emissions would fall within these Scope 3 categories under the GHG Protocol.

GHG emissions intensity ratios are necessary for understanding Banqup's GHG emissions relative to its specific activities. Our GHG emissions intensity are as follows:

<i>In tCO₂eq/millions of euro</i>	2024		2025		% 2024 / 2025	
	Discontinued operations ¹	Continued operation	Discontinued operations ¹	Continued operation	Discontinued operations ¹	Continued operation
GHG intensity per net revenue						
Total GHG emissions (location-based) per net revenue	145	144	107	100	-26%	-31%
Total GHG emissions (market-based) per net revenue (tCO ₂ eq)	145	148	108	100	-25%	-33%

1) Discontinued operations, as described ESRS 2 BP-1

The reconciliation of the net revenue used to calculate GHG intensity to the relevant line item or notes in the Consolidated Financial Statements is the following:

<i>In thousands of euro</i>	2024		2025	
	Discontinued operations ¹	Continued operation	Discontinued operations ¹	Continued operation
Net revenue used to calculate GHG intensity	129.192	54.371	62.184	51.640
Net revenue (other)	0	0	0	0
Total net revenue	129.192	54.371	62.184	51.640

1) Discontinued operations, as described ESRS 2 BP-1

EU Taxonomy Reporting (continuing operations)

Introduction

The European Taxonomy (2020/852)¹ is a classification system established by the European Union to define environmentally sustainable economic activities. It aims to increase sustainable investments and implement the European Green Deal by providing clear definitions for such activities.

To be considered environmentally sustainable under this framework, an activity must:

- i. Be “eligible” as described in the Delegated Climate Act of the EU Taxonomy² (i.e. it is an "eligible activity").
- ii. provide substantial contribution to one or more environmental objectives: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems.
- iii. not significantly harm any of the other environmental objectives (DNSH = Do not significant harm).
- iv. comply with the minimum safeguards regarding human rights and anti-corruption

The EU Taxonomy complements and integrates seamlessly with other key sustainability reporting frameworks, such as the Corporate Sustainability Reporting Directive (CSRD) to drive transparency and standardised disclosures across businesses.

Banqup Group’s business alignment process for 2025

For the 2025 financial year, Banqup Group has elected to apply the disclosure requirements as set out in the Delegated Regulation (EU) 2021/2178 as applicable prior to the 2025 amendments.

Accordingly, the Group has not applied the “Simplified Omnibus” templates or the revised quantitative materiality thresholds introduced in the draft amendments for the current reporting cycle. This approach ensures consistency in the presentation of disclosures compared with prior reporting periods while the Group continues to adapt its reporting infrastructure.

Banqup Group has reviewed the draft proposals included in the July 2025 Simplification Omnibus package. As these proposals remain subject to the ongoing legislative process, the Group has not performed a detailed implementation analysis for the current reporting cycle and will reassess the potential implications once the final legislative framework is adopted.

Consequently, the Group has prioritised its sustainability resources toward the foundational requirements of the CSRD by:

¹ Regulation EU 2020/852 of the European Parliament and the Council, published in the Official Journal of the European Union on 22 June 2020

² The Climate Delegated Act: Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 + Commission Delegated Regulation (EU) 2023/2485 and 2023/2486 of 27 June 2023

- implementing a dedicated GHG management tool to strengthen the accuracy and reliability of climate-related data
- re-assessing our DMA necessitated by (planned) divestments, classified as discontinued operations according to IFRS 5, which have shifted the Group's risk profile and material impacts

Furthermore, as alignment with investor-driven frameworks remains a priority, the Group targeted the Ecovadis bronze medal as a key internal performance indicator (KPI) for management. Through the coordinated efforts of the entire sustainability team, the Group exceeded this target, successfully attaining the Ecovadis silver medal for 2025.

Assessing eligibility for the financial year 2025

Eligibility was assessed against the activities listed in Annex I and II of the Climate Delegated Act based on Banqup's main NACE code (J.62.020 - Computer programming, consultancy, and related activities).

The identified eligible activities of Banqup Group are:

Environmental objective	NACE	Activity described under the Delegated Act	Description of the activity	Corresponding activity of Unifiedpost Group
Climate change mitigation	J.63.11	Information and communication	Data processing, hosting and related activities (8.1)	This covers all digital document processing activities for both SMEs and enterprises.
Climate change mitigation	N77.11	Rental and leasing of cars and light motor vehicles	Transport by motorbikes, passenger cars and light commercial vehicles	This corresponds to Unifiedpost's green fleet.

Activities such as payment and electronic financing, and paper printing and delivery, were, as explained in our 2024 Annual Report, considered non-eligible.

KPIs of activities eligible for the European Taxonomy

The following table summarizes the share of eligible activities in 2025 compared to restated 2024 figures:

Thousands of euro, except for the %	2025			2024 ¹		
	Turnover	Capex	Opex	Turnover	Capex	Opex
Data processing, hosting and related activities	41.018	11.958	5.477	38.621	11.480	5.437
Transport by motorbikes, passenger cars and light commercial vehicles	-	984	-	-	1.070	-
Total	51.641	20.050	6.070	54.621	22.627	6.114
%	79,4%	64,7%	90,2%	71,0%	55,4%	88,9%
Total eligible	78,4%	64,7%	90,2%	71,0%	55,4%	88,9%
Total non-eligible	20,6%	35,3%	9,8%	29,0%	44,6%	11,1%

1) The comparative figures 2024 have been restated to reflect the restatement of the profit and loss related to the discontinued operations in accordance with IFRS 5 as explained in our Consolidated Financial Statements.

Definition of KPIs and methodology of the activity eligible for the European Taxonomy for the financial years 2024 – 2025

The share of eligible activities on revenue, Capex and Opex is calculated by dividing respectively the revenue, Capex and Opex associated with the eligible activity of Banqup Group (the numerator), by the total turnover, Capex and Opex of Banqup Group (the denominator).

Banqup had defined **the eligible activity** for the activity 8.1 “Data processing, hosting and related activities” as corresponding to the cash generating unit (CGU) Digital Document Processing.

- A **CGU** is defined as the smallest identifiable group of assets that generates cash inflows that are largely independent of cash inflows from other assets or groups of assets.
- The **CGU Digital Document Processing** (CGU_DDP) groups all digital document processing activities for as well SME as Corporate customers, covering the inbound document flow as well as the outbound document flow.

For activity 6.5 “Transport by motorbikes, passenger cars and light commercial vehicles”, the eligible activity refers to Banqup’s green fleet.

The KPIs are determined on the basis of the financial data used for the preparation of the Consolidated Financial Statements of Banqup Group, established in accordance with the IFRS international accounting standards, and excluding the impact of the discontinued operations as explained in the Consolidated Financial Statements:

- **Turnover:** the denominator corresponds to the consolidated revenue as presented in the consolidated statement of profit or loss including revenue from digital and traditional communication services as well as recurring and non-recurring revenue (see chapter Consolidated Financial Statements, note [5.7.1](#)). The eligible revenue of the activity 8.1 “Data processing, hosting and related activities” (the numerator) corresponds to the revenue of CGU_DDP.
- **Capex:** the denominator corresponds to all additions to intangible (see chapter Consolidated Financial Statements, note [5.13](#)) as well as tangible assets (see chapter Consolidated Financial Statements, note [5.14](#)), but also to all additions to Banqup’s fleet (see chapter Consolidated Financial Statements, note [5.15](#)). The eligible Capex (the numerator) of the activity 6.5 “Transport by motorbikes, passenger cars and light commercial vehicles” corresponds to additions to Banqup’s green fleet, and the eligible Capex of the activity 8.1 “Data processing, hosting and related activities” corresponds to the additions to intangibles related to CGU_DDP.
- **Opex:** the denominator covers direct, non-capitalised costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets. For Banqup Group this corresponds to its housing & facility costs, as well its non-capitalised R&D expenses. The eligible Opex of the activity 8.1 “Data processing, hosting and related activities” (the numerator) corresponds to the non-capitalised R&D expenses as well as the housing and facility costs in CGU_DDP.

Financial years 2024 (restated to exclude the impact of the discontinued operations) and 2025 compared

The movement in KPIs of the eligible activity can be explained as follows:

- **Turnover:** detailed information on the decrease in revenue can be found in chapter Consolidated Financial Statements, note [5.7.1](#).
- **Capex** increased compared to 2024 due to focus on Qualified Trust Service Provides (QTSP) compliance for digital identity requirements with the aim to obtain the required certificate by mid-2026. Additions to Banqup’s green fleet decreased slightly from 90% in 2024 towards 82% in 2025 of the total capitalisation of vehicles.
- **Opex** remained stable for the eligible activity of Banqup Group.

Economic Activities (1)	Code (2)	Absolute turnover (3)	Proportion of Turnover (4)	Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')						Minimum Safeguards (17)	Proportion of taxonomy aligned / eligible of total turnover, year N-1 (18)	Taxonomy aligned proportion of turnover, year N-1 (19)	Category (enabling activity) (20)	Category (transitional activity) (21)	
				Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)						
		EUR	%	Y;N; N/EL ²	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1. Environmentally sustainable activities																					
/																		0%	-		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	-	0%	0%
of which are enabling		-	-	-	=	-	-	-	-	-	-	-	-	-	-	-	-	0%		E	0%
of which are transitional		-	-	-	=	-	-	-	-	-	-	-	-	-	-	-	-	0%			T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)				EL; N/EL ³	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL												
Data processing, hosting and related activities	CCM ¹ 8.1	41.018.225,16	79,4%	EL	-	-	-	-	-												
Transport by motorbikes, passenger cars and light commercial vehicles	CCM ¹ 6.5	0,00	0,0%	EL	-	-	-	-	-												
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		41.018.225,16	79,4%	-	-	-	-	-	-												
Total (A.1+A.2)		41.018.225,16	79,4%	-	-	-	-	-	-												
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																					
Turnover of Taxonomy-non-eligible activities		10.622.868,66	20,6%																		
Total (A+B)		51.641.093,81	100%																		

1) The code is the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution (for example: CCM – Climate Change Mitigation) plus the section number of the activity in the EU’s annex to the Taxonomy Regulation
 2) Y – Yes, Taxonomy-aligned with the relevant environmental objective; N – No, Taxonomy-eligible but not Taxonomy-aligned with the relevant environmental objective; N/EL – not eligible, Taxonomy-non-eligible activity for the relevant environmental objective
 3) EL – Taxonomy-eligible activity; N/EL – Taxonomy-non-eligible activity

Economic Activities (1)	Code (2)	Absolute CapEx (3)	Proportion of CapEx (4)	Substantial Contribution Criteria								DNSH criteria ('Does Not Significantly Harm')						Minimum Safeguards (17)	Proportion of taxonomy aligned / eligible of total CapEx, year N-1 (18)	Category (enabling activity) (20)	Category (transitional activity) (21)
				Climate Change Mitigation (5)*	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)						
		EUR	%	Y;N; N/EL ²	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1. CapEx of environmentally sustainable activities (Taxonomy-aligned)																					
N/A			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	-	
of which are enabling			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	E	-	
of which are transitional			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	T	
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned)				EL; N/EL ³	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL											
Data processing, hosting and related activities (CapEx A)	CCM ¹ 8.1	11.985.458,45	59,8%	EL	-	-	-	-	-	-								50,7%			
Transport by motorbikes, passenger cars and light commercial vehicles (Capex A)	CCM ¹ 6.5	984.032,21	4,9%	EL														4,7%			
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		12.969.490,66	64,7%	-	-	-	-	-	-	-								55,4%			
Total (A.1+A.2)		12.969.490,66	64,7%	-	-	-	-	-	-	-								55,4%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																					
Capex of Taxonomy-non-eligible activities		7.080.870,72	35,3%																		
Total (A+B)		20.050.361,38	100%																		

- 1) The code is the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution (for example: CCM – Climate Change Mitigation) plus the section number of the activity in the EU's annex to the Taxonomy Regulation
- 2) Y – Yes, Taxonomy-aligned with the relevant environmental objective; N – No, Taxonomy-eligible but not Taxonomy-aligned with the relevant environmental objective; N/EL – not eligible, Taxonomy-non-eligible activity for the relevant environmental objective
- 3) EL – Taxonomy-eligible activity; N/EL – Taxonomy-non-eligible activity

Economic Activities (1)	Code (2)	Absolute OpEx (3)	Proportion of OpEx (4)	Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')						Minimum Safeguards (17)	Proportion of taxonomy aligned / eligible of total OpEx, year N-1 (18)	Category (enabling activity) (20)	Category (transitional activity) (21)
				Climate Change Mitigation (5)*	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				
		EUR	%	Y;N; N/EL ²	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Of which are enabling		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	E	
of which are transitional		-	-	-	#VALUE!	-	-	-	-	-	-	-	-	-	-	-	-		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)				EL; N/EL ³	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Data processing, hosting and related activities (OpEx A)		CCM ¹ 8.1	5.476.931,22	90,2%	EL												86,9%		
Transport by motorbikes, passenger cars and light commercial vehicles (Opex A)		CCM ¹ 6.5	0,00	0,0%													0,0%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			5.476.931,22	90,2%	-	-	-	-	-	-	-	-	-	-	-	-	86,9%		
Total (A.1+A.2)			5.476.931,22	90,2%	-	-	-	-	-	-	-	-	-	-	-	-	86,9%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities			593.426,54	9,8%															
Total (A+B)			6.070.357,76	100%															

- 1) The code is the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution (for example: CCM – Climate Change Mitigation) plus the section number of the activity in the EU’s annex to the Taxonomy Regulation
- 2) Y – Yes, Taxonomy-aligned with the relevant environmental objective; N – No, Taxonomy-eligible but not Taxonomy-aligned with the relevant environmental objective; N/EL – not eligible, Taxonomy-non-eligible activity for the relevant environmental objective
- 3) EL – Taxonomy-eligible activity; N/EL – Taxonomy-non-eligible activity

Appendix 2 - Nuclear and fossil gas related activities

Nuclear energy related activities

1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades	NO

Fossil gas related activities

4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels	NO

Annex XII - Template 2 Taxonomy-aligned economic activities

Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	0	0	0	0	0	0
Total applicable KPI	0	0	0	0	0	0

**Annex XII - Template 3 Taxonomy-aligned economic activities
(numerator)**

Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0	0	0	0	0
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0	0	0	0	0
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0	0	0	0	0
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0	0	0	0	0
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0	0	0	0	0
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0	0	0	0	0
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	0	0	0	0	0	0
Total applicable KPI	0	0	0	0	0	0

Annex XII - Template 4 Taxonomy-eligible but not-taxonomy-aligned economic activities

Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Amount	%	Amount	%	Amount	%
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0	0	0	0	0
Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	0	0	0	0	0	0
Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	0	0	0	0	0	0

Annex XII - Template 5 Taxonomy non-eligible economic activities

Economic activities	Amount	%
Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	0	0
Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	0	0

Social

S1 Own workforce	Page		Page
S1 SBM-2 Interests and views of stakeholders	A1.49	S1-8 Collective bargaining and social dialogue	A1.61
S1 SBM-3 Own workforce IROs	A1.46	S1-9 Gender distribution in management and top management	A1.62
S1-1 Policies related to own workforce	A1.49	S1-10 Adequate wages	A1.64
S1-2 Engaging with our people	A1.51	S1-13 Training and skills development	A1.64
S1-3 Processes to remediate impacts and channels to raise concerns	A1.52	S1-14 Health and safety	A1.65
S1-4 Managing impacts on our people	A1.53	S1-15 Work-life balance	A1.66
S1-5 Targets	A1.55	S1-16 Pay equity	A1.66
S1-6 Characteristics of employees	A1.57	S1-17 Discrimination incidents reported and complaints filed	A1.67
S1-7 Freelancers and contractors	A1.61		

S2 Workers in the value chain	Page	S4 Consumers and end-users	Page
S2 SBM-2 Interests and views of stakeholders	A1.68	S4 SBM-3 Consumers and end-users IROs	A1.72
S2 SBM-3 Workers in the value chain IROs	A1.68	S4-1 Policies	A1.73
S2-1 Policies related to value chain workers	A1.69	S4-2 Engaging with consumers and end-users	A1.76
S2-2 Processes for engaging with value chain workers about impacts	A1.71	S4-3 Processes to remediate impacts and channels to raise concerns	A1.76
S2-3 Processes to remediate impacts and channels to raise concerns	A1.71	S4-4 Managing impacts on consumers and end-users	A1.76
S2-4 Managing impacts on workers in the value chain	A1.72	S4-5 Targets	A1.79
S2-5 Targets	A1.72		

S1 - Own Workforce

SBM-3 Own workforce IROs

Connection to Banqup Group's Strategy and Business Model

The double materiality assessment has identified several actual and potential impacts on Banqup's own workforce. These impacts originate from and are connected to the Company's strategy and business model.

- a. **Working hours & well-being:** Due to the lack of resources, employees may experience excessive working hours, affecting employee fatigue, health, stress, and overall well-being.
- b. **Fair wages & economic stability:** Banqup operates globally, including countries with less stringent wage regulations (e.g., employees in Vietnam may receive lower wages, impacting their standard of living and workplace morale).
- c. **Social dialogue & worker representation:** Inadequate freedom of association and collective bargaining could lead to reduced employee engagement, workplace disputes, and reputational risks. In addition, there is a positive impact by promoting social dialogue beyond the legal minimum requirements, which support in creating better working conditions for employees.
- d. **Diversity, equity & inclusion:** Banqup promotes gender equality, equal pay, and inclusive employment practices. Ensuring equal opportunities enhances workforce satisfaction and contributes to a positive corporate image.

These workforce-related impacts, risks and opportunities may also have financial consequences for Banqup Group, including increased personnel costs, reduced productivity, higher employee turnover, and potential challenges in attracting and retaining skilled employees, which may affect operational efficiency and long-term value creation.

At this stage, no material differentiation of these impacts, risks and opportunities across specific groups of employees (such as by region, function, or type of employment) has been identified.

The overview on how these elements inform and adapt Banqup Group's strategy, as well as the targets and actions are specifically described below in notes [SBM-2](#), [S1-1](#), [S1-4](#) and [S1-5](#).

Scope of Workforce Impact Assessment

The assessment was conducted on employees and non-employees who are materially impacted by Banqup Group's operations and value chain.

- **Types of workers affected:** Employees, self-employed workers, and individuals provided by third-party undertakings are considered in the materiality assessment.
- **Negative impacts:**

- **Systemic risks:** Lower wages and restricted collective bargaining may impact employees across multiple regions.
- **Individual incidents:** Long working hours and an increase of workload may lead to workers' fatigue, stress, health issues and negatively affect well-being.
- **Positive impacts:**
 - **Flexible working conditions:** Contribute to better work-life balance, particularly benefiting working parents and employees taking care of family relatives.
 - **Training & skills development:** Employee training activity supports workforce adaptability, enhancing job satisfaction and market competitiveness.
 - **Diversity & inclusion:** Fostering an inclusive work environment leads to improved innovation, collaboration, and overall employee engagement.
 - **Promoting social dialogue** beyond the legal minimum requirements supports the processes positively contributing to create better working conditions for employees and makes them feel heard.

Material Risks and Opportunities

Banqup faces several material risks and opportunities related to its workforce:

- **Risks:**
 - i. **Labour rights & compliance:** Non-compliance with labour standards may result in reputational damage and regulatory penalties.
 - ii. **Working conditions:** Employees may be at risk of long working hours which may have a negative effect on their stress level, health and overall well-being.
 - iii. **Data privacy & security:** Handling sensitive employee data requires stringent cybersecurity measures to prevent breaches.
- **Opportunities:**
 - i. **Sustainability transition & workforce impact:** As Banqup implements greener operations, reskilling and upskilling initiatives could create new job opportunities.
 - ii. **Inclusive hiring & workforce development:** Increasing diversity within the workforce enhances company culture and innovation potential.

Specific risk management strategies and workforce adaptation plans are disclosed in notes [S1-1](#) and [S1-4](#).

Human Rights & Ethical Labour Considerations

- **Vulnerable worker groups:**

- **Young workers:** May face higher risks related to workplace safety and career progression. Banqap does not employ workers below the legal minimum employment age which is controlled during the onboarding process.
- **Female employees:** Gender-based disparities, if unaddressed, could impact employee retention and workplace equity. We have set targets and created an action plan on how to tackle these issues.
- **Migrant workers:** In regions with less regulated labour markets, migrant workers may be at risk of unfair employment practices.
- **Disabled employees:** Accessibility barriers may hinder full participation if not proactively managed. While we only record disability status upon voluntary disclosure for tax or administrative benefits, we mitigate potential exclusion by providing tailored workplace adjustments and ensuring our health and safety protocols account for diverse physical requirements.
- **Labour rights risks:**
 - **Forced or compulsory labour:** No significant risks identified within our current operations, but ongoing monitoring is necessary.
 - **Child labour:** No reported cases, though continued diligence in supply chain oversight is required.

Conclusion & Next Steps

The assessment underscores the importance of continuous monitoring and adaptation of Banqap Group's workforce strategies. The following points represent high-level strategic priorities, while further information on related policies, actions and disclosures is provided across the relevant sections of this report.

- Strengthening fair employment practices and wage policies
- Enhancing workplace well-being and safety measures
- Expanding diversity, equity, and inclusion initiatives
- Addressing workforce transitions linked to sustainability goals

To ensure comprehensive transparency, further insights into company policies and ongoing workforce improvement measures should be integrated.

SBM-2 Interests and Views of Stakeholders

Supporting Banqup's ESG Strategy

For more than two decades, the dedication and talent of our employees have fuelled Banqup's growth and success. Recognising their essential role, our Management actively fosters open dialogue with employees, ensuring their perspectives shape critical initiatives and guide the adoption of key documents.

In developing our ESG Roadmap, we actively engaged employees by meetings and talks with representatives to ensure our strategic objectives align with the insights of those responsible for their implementation.

As highlighted in the chapter 'Acting with integrity for your company' in our Code of Conduct, employees are encouraged to share feedback on working conditions and initiatives. Their interests are represented through elected bodies, while communication is fostered through multiple channels, including CEO updates, local country meetings, functional team Town Halls, HRIS newsfeeds, and posters. Our information flow follows a structured, transparent, top-down approach from the Board to local managers and employees.

We conducted a comprehensive Human Rights Due Diligence assessment reinforcing our commitment to ethical operations and respect for human rights. This document, aligned with globally recognised frameworks like the OECD Guidelines, UN Guiding Principles, the ILO conventions and our company values, evaluates our Company's potential impact on human rights. The assessment identified specific areas within our operations and value chain where there may be potential or actual human rights positive or negative impacts, particularly addressing risks to vulnerable groups.

Key risks identified include labour rights issues, data privacy concerns, and supply chain management challenges, focusing on wages, work-life balance, diversity, health, and safety. To address these, we implemented mitigation strategies such as flexible work arrangements, a Supplier Code of Conduct, and regular monitoring systems. These actions reflect our commitment to integrate human rights considerations into our business operations.

When assessing material impacts, we consider both our internal workforce, who are mainly office-based, and our direct contractors. In note [S1-4](#) we provide details concerning the material negative and positive impacts and of their nature.

Through our double materiality assessment, we identified both systemic impacts on our own workforce and incident-related impacts. Regarding forced labour or child labour, no operations or geographic areas were identified as at risk.

S1-1 Policies related to Own Workforce

Every year we conduct a comprehensive review on our existing Human Resources policies to adopt the principles of the major international frameworks (such as UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises) affecting human rights and work-related guidelines.

Our policies are effective for all Banqup legal entities and subsidiaries, and they are effective to all employees and contracted personnel working on our sites. The most senior function head is responsible for their own area's policy oversight and implementation. The policies are published on our common drive, accessible to all internal users. We notify employees about implemented changes or issuance of new policies via announcements. Where relevant, policies are also published on the Company's website.

As part of our commitment to transparency and accessibility, new employees and contractors are introduced to these policies during their onboarding process. The content of our policies is reinforced through the new employee induction training. This includes a strong emphasis on Banqup's dedication to fostering an environment of diversity and inclusion, as well as upholding human rights principles. We monitor the policies by ensuring they are being implemented as intended and aligned with Banqup's sustainability goals and objectives as well as compliance to legal requirements and industry standards. We evaluate the policies' effectiveness by following up sustainability metrics. Findings are documented and transparently reported in line with the requirements.

We also updated and re-issued the Group Human Rights policy applicable to all employees and stakeholders on defining work-related human rights and emphasizing zero tolerance for violations. We specified how violations could be addressed through reporting channels and implemented a new Human Rights training. This training became part of the induction training series. In countries, with specific legal requirements, we appointed and trained "Persons of Trust" to address employee grievances effectively.

Since 2024 we regularly organised and held an annual Social Awareness week. In 2025 the focus areas of the awareness week were: emission impact of using cloud computing services, impact of employee commuting and employee work-life balance, diversity and inclusion targets and actions, and last but not least, raising awareness on whistleblowing.

As stated in our Human Rights and Whistleblowing policies, individuals seeking remedies are encouraged to first explore internal resolution channels. This includes consulting their superiors, the HR department, or, where applicable, the designated Person of Trust. Additionally, concerns or violations can be reported through Banqup's whistleblowing tool. Our colleagues are also informed about the availability of external reporting channels.

Every reported case is thoroughly reviewed, and appropriate actions are taken. In cases requiring redress, we expect the responsible party to issue an apology and, where possible, provide financial or non-financial compensation, including reinstating the previous state. The offender may also face disciplinary or punitive measures. Furthermore, after each incident, we reassess our policies to prevent similar occurrences in the future.

The following provides an overview of our key ESG-related policies:

Policy	Key Contents and Objectives	Scope	Accountability	Standards	Accessibility
Human Rights Policy	Prohibits forced labour, child labour, human trafficking and precarious work; defines reporting channels and remediation approach	Employees and stakeholders	Head of HR	UNGP, ILO, OECD	Internal
Health & Safety Policy	Focuses on accident prevention and safe working conditions; includes mandatory EHS training	Employees and stakeholders working on locations	Local Management	Local regulations	Internal
Anti-harassment and Discrimination Policy revised	Promotes equal opportunities; prohibits discrimination; defines reporting and responsibilities	Employees and stakeholders	Head of HR	EU and national laws	Internal
Recruitment Policy revised	Ensures fair, non-discriminatory hiring processes	Candidates and hiring processes	Head of HR	Labour standards	Internal
Supplier Code of Conduct (A detailed summary is outlined in chapter S2 - workers in the value chain)	Defines ethical, labour and environmental standards for suppliers; prohibits forced and child labour	Suppliers and value chain	ESG / Legal	UN, ILO, OECD	Public
Human Rights Due Diligence (HRDD)	Identifies and mitigates human rights risks across operations and value chain	Employees, contractors, suppliers	ESG / HR	UNGP, OECD, ILO	Internal

Banqup conducted a comprehensive Human Rights Due Diligence (HRDD) assessment in line with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, and ILO conventions. In 2025, this assessment continues to serve as the foundation of Banqup’s human rights due diligence process and remains actively applied. It covers potential and actual human rights impacts across the value chain, including risks affecting our own employees, direct contractors, and workers employed by our suppliers and clients, with particular attention to vulnerable groups.

Key risks identified include labour rights issues, data privacy concerns, and supply chain management challenges, specifically focusing on wages, work-life balance, diversity, health, and safety. We implemented mitigation strategies such as flexible work arrangements, a Supplier Code of Conduct, and regular monitoring systems. These actions reflect our pledge to integrate human rights considerations into business operations. Due to the nature of our operations and the locations we are present, the assessment did not identify any significant risk of incidents of child labour. Further actions regarding the ban of young-age employment can be found in notes [S1-1](#), [S1-4](#) and [S1-5](#).

S1-2 Processes for Engaging with Own Workforce and Workers’ Representatives about Impacts

At Banqup, we place an emphasis on fostering positive working relationships and ensuring that our employees' rights and needs are well addressed. Along with the disclosure requirements, we will present the percentage in

our workforce that is covered by a Collective Bargaining Agreement (CBA). These kinds of agreements are designed to protect the rights and interests of our employees and contribute to a harmonious and productive workplace.

Where workers' councils or unions are in operation, the Company maintains regular meetings with employee representatives and follows up on agreed actions and topics discussed. These meetings are attended by CEO or relevant local management and HR representatives, depending on the country and organisational structure. Meetings were held in several locations (including Belgium, Germany and Romania), with varying frequency across entities.

For employees not covered by collective bargaining agreements, the Company takes a diligent approach to determine their working conditions and terms of employment. This determination is made in accordance with legal requirements, local and regional practices, Health and Work Safety standards to ensure safe and ergonomic work conditions, and the Company's Code of Conduct.

To address engagement of our employees and direct contractors, we annually conduct a survey, organised and executed by the HR team. For 7 consecutive years, we have been gauging employee wellbeing, engagement and satisfaction. Our overall participation ratio has been constantly above 80% (85% in 2025) so we are assured we have a realistic insight to our workforce opinion about the relationship between their job, leadership and other aspects. We share the results to our employees via local meetings and action plans are prepared by the responsible leaders to follow up on identified topics.

Our overall results show a high satisfaction index, around 80 on a scale of 100. In 2025 we experienced a slight improvement in the overall score compared to the previous year. The main strengths highlighted in the surveys are autonomy and clarity associated with the employees' roles at work ("I have the autonomy to organise my work" and "I know what is expected of me at work"). Additionally, our employees express a strong sense of connection to their teams in response to the statement "My team cares about my well-being". These aspects have consistently ranked among the top three statements for several years.

As explained in note [S1-1](#), we also conducted a Human Rights Due Diligence assessment identifying specific operational activities as potential areas of human rights impacts.

To promote transparency and engagement, we initiated regular CEO-talks. These quarterly sessions, open to all employees and site-based contractors, provide insights into the Company's performance and future strategic plans.

S1-3 Processes to Remediate negative impacts and channels for own workforce to raise concerns

We maintain multiple reporting channels to address and remediate adverse impacts on our own workforce. As outlined in our policies, we encourage individuals experiencing issues or observing improper practices to first seek internal guidance through their supervisors, the HR department, or a designated Person of Trust (if applicable).

For formal grievances, concerns can be submitted via the Banqup internal whistleblowing tool, and stakeholders are also informed of the accessibility of external reporting channels. To ensure continuous awareness, all new employees receive training on the Whistleblowing Policy during the orientation period, supplemented by regular internal communications regarding the availability of tools.

Beyond operating reporting channels, members of the HR team and local managers are accessible to the workers' representatives, who can also escalate issues to the leadership team. As a key component of our annual Social Awareness Week, we introduced a regular topic on responding to discrimination and harassment. This module includes specific guidance on using the available reporting channels. Regular newsletters and announcements further ensure our people are informed consistently about their rights and responsibilities regarding whistleblowing.

S1-4 Taking Action on Material Impacts on Own Workforce, and approaches to Managing Material Risks and pursuing Material Opportunities related to Own Workforce, and Effectiveness of those Actions

The results of the double materiality assessment reviewed in 2025, were discussed within the ESG Committee and eventually approved by our Board in December 2025.

During this assessment, we identified both systemic impacts on our own workforce and impacts related to specific incidents.

Double Materiality Assessment: managing workforce impacts, risks, and opportunities

This assessment contributes to the development of our strategy to mitigate negative impacts, enhance positive outcomes, and ensure compliance with evolving regulations, including the transition to greener and climate-neutral operations. On a regular basis, we follow up our action plans in the ESG Social workgroup meetings and HR functional meetings.

Actions to address workforce impacts

Having reviewed the results of the double materiality assessment, we have implemented comprehensive measures to mitigate negative impacts and foster a positive working environment among our own workforce:

- **Working conditions:**
 - Provide flexible work arrangements to support work-life balance, such as allowing up to 50% of the time working from home
 - Ensuring fair compensation and addressing actual negative impacts of low wages in some locations by conducting annual adequate wage assessments
 - Regular monitoring of workplace incidents and implementation of mandatory safety training
 - To uphold our commitment to young workers' rights and the prohibition of child labour, we do not employ individuals under the age of 18, except in regulated apprenticeship programs

- **Equal treatment:**
 - We have started monitoring and addressing gender pay gaps in line with the EU Pay Transparency Directive
 - Beyond compliance, our implemented function classification system provides a transparent foundation for a comprehensive, skill-based approach to employee career progression and development
 - Diversity initiatives implementation, including recruitment policy improvements, Anti-discrimination and diversity awareness training and appointing an employee Diversity and Inclusion Committee
- **Privacy and other rights:**
 - Comprehensive data privacy policies and mandatory annual training to uphold employee confidentiality

Promoting positive impacts

In addition to mitigating risks, we have undertaken initiatives to drive positive change:

- Strengthening the social dialogue through regular engagements with employees and workers' representatives. Specific actions related to this point are listed in chapter [S1-2](#).
- Awareness programs to foster a culture of inclusion and diversity. As mentioned in the prior chapter, we initiated a Social Awareness week during which sustainability relevant topics were presented.

Tracking effectiveness

The effectiveness of our mitigation measures is systematically monitored to ensure our activities do not result in material harm. Our 2025 methodology focused on identifying and preventing psychosocial risks, such as excessive work pressure and structural discrimination:

- **Prevention of Work Pressure & Support for Work-Life Balance:** We utilise collective bargaining and internal feedback loops to mitigate burnout and excessive workload. The concluded Collective Labour Agreements formalised several safeguards, including regulated overtime policy or the introduction of "seniority days" and supplemental personal leave to support employee recovery. These measures contributed to a 2025 engagement score of **78.2%**, reflecting a stable and healthy work environment.
- **Mitigation of Discrimination & Inequity:** To prevent the risk of financial or structural harm, we conduct annualised gender pay gap and remuneration audits. In 2025, we narrowed the gap in 12 locations and in several locations established a minimum unit wage to ensure equitable base-level remuneration across the workforce. Furthermore, our grievance mechanisms allow for the anonymous reporting and systematic follow-up of any potential discriminatory incidents.

- Occupational Health & Psychosocial Safety:** Beyond physical safety, we address non-physical harm through proactive health measures. This includes providing specialised support and medical evaluations for employees working in the offices to prevent long-term health deterioration. In 2025 we recorded zero high-risk safety incidents.

Integration into risk management

Our process to manage material workforce risks is integrated into the broader risk management framework. This ensures a proactive approach to anticipating and addressing potential workforce challenges influenced by external developments, such as regulatory changes or environmental transitions.

Allocated resources

Resources dedicated to managing workforce impacts include investments in training platforms, diversity programs, and safety protocols.

S1-5 Targets related to Managing Material Negative Impacts, advancing Positive Impacts, and Managing Material Risks and Opportunities

The following targets and KPIs are set in our revised ESG Roadmap						
ESG Commitment	ESG area	Target	KPI	2024 baseline	2025 results	
Ensure a well-being and diverse culture for our employees	Enhance talent attraction and retention, aligning employee competencies with Banqup Group's needs.	Continuous reporting of Banqup Group's diversity figures at all company levels (2022-2026). The development and implementation of a diversity policy for employees.	Strive towards increasing female ratio among employees to 45%	39%	39%	
			Reach 50/50% ratio of genders for shortlisted candidates per opening	39%	46%	
			Increase gender diversity in managers' ratio to 30% by 2030	27%	29%	
		Report and commit to improving diversity figures at all company levels.	Launch a Diversity, Equity & Inclusion (DE&I) Committee that represents the Company with the goal to generate at least 2 ideas that will trial in 2025	N/A	2	
			Constant monitoring (and, where relevant, market benchmarking) of our pay practice to ensure that we are competitive within the market. Constant monitoring of our pay practices to ensure equal pay for equal work.	Lowering the adjusted gender pay gap to 5% by Q3 2026	N/A	ongoing
				Measure remuneration against adequate wage levels	1/year, passed	passed
				Carry out annual pay review based on market benchmark information to ensure adequate wages	N/A	passed
		Human Capital - talent attraction	Roll-out of roadmap to improve communications and career	Employee feedback survey: maintain 3 year trend results		maintained

and retention, alignment between employee competencies and Banqup Group's needs		opportunities within the Banqup Group entities	Improve employee NPS equal to the benchmark provided in HRIS calculation method by 2026	N/A	maintained
			Implement competency growth paths based on job classifications	start in 2025	Function Classification implemented
		Further develop and roll-out our various training programs to ensure that our employees and leadership skills can adhere to the standards set by our Company (2026). Report on the progress of these training programs.	Set up 2 training programs by end 2025 and another one in 2026: onboarding training program and people managers' training	N/A	2
			Implement Banqup Academy in 2024	done	N/A
			Increase average training hours per employee by 10% every year starting 2024 until 2030	9 hours	6 hours
	Development of Company policies in relation to working in other office of our group (2022)	Examine further opportunities for flexible working arrangements: extended family leave, additional leave for employee groups with special needs. Monitor and promote the usage of working from home policy.	N/A	maintained	
Improve ethical behaviour by providing training and robust compliance and privacy programs	Social Awareness	Improving employees' awareness, knowledge and competence in sustainability. Creation of an ESG intragroup page where colleagues can find relevant information related to the ESG policy and subscribe to ESG related projects and activities (2026).	Enhance the annual Company ESG awareness program and increase staff participation with 10%	64%	78%

The above targets are set globally, with baseline values and target years clearly marked. Targets were developed and reviewed in consultation with the DEI Committee and workers' representatives (including the Works Council) to ensure they reflect the needs of the workforce. Progress is monitored through our HRIS and HR LMS, while effectiveness and lessons learned are identified through regular meetings with these representatives and direct workforce engagement via surveys (e.g., our annual commuting habits assessment).

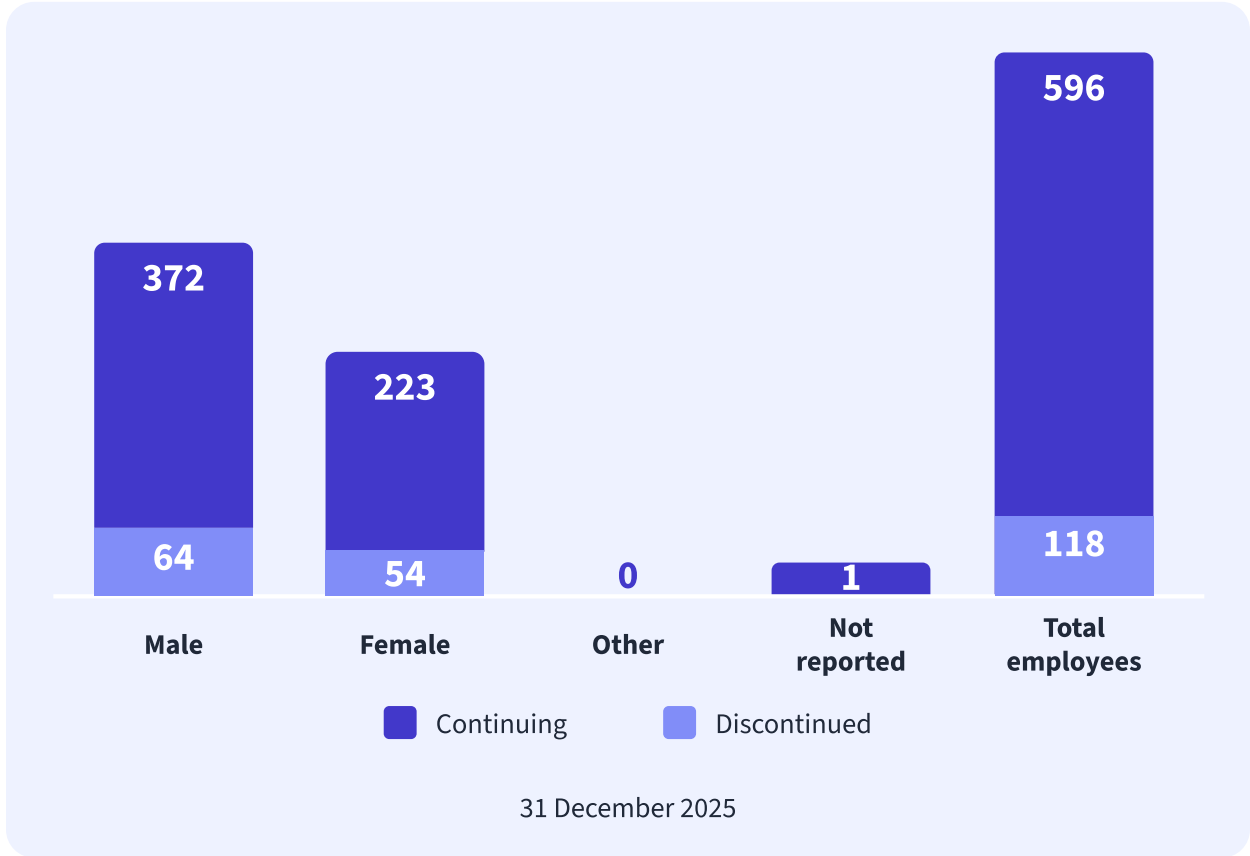
These insights allow us to refine our methodologies and ensure targets remain relevant and achievable.

S1-6 Characteristics of Own Employees

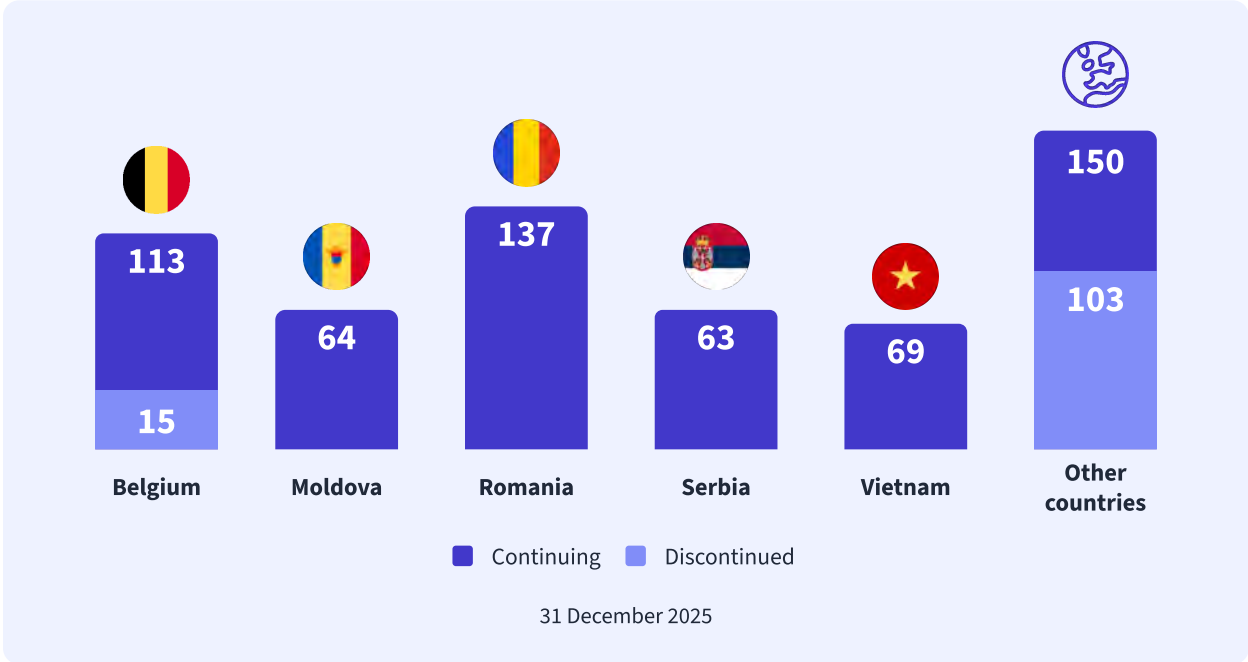
Referring to the divestments discussed in [ESRS 2 BP-1](#), the headcount figures presented in this chapter exclude employees associated with the divestments performed during 2025. However, the headcount figures related to the discontinued operations of the Belgian printing and Baltic operations will be included as a separate metric.

The headcount-related figures reported here reflect the actual number of employees who have a valid contract with the Company at the end of the reporting year, counted as individual heads. Additionally, trainees and students working on our premises under contractual terms are considered as employees, whereas direct contractors are excluded. As a result, the data reported in this section may differ from those presented in the FTEs reported in other parts of our Annual Report.

Employee headcount by gender



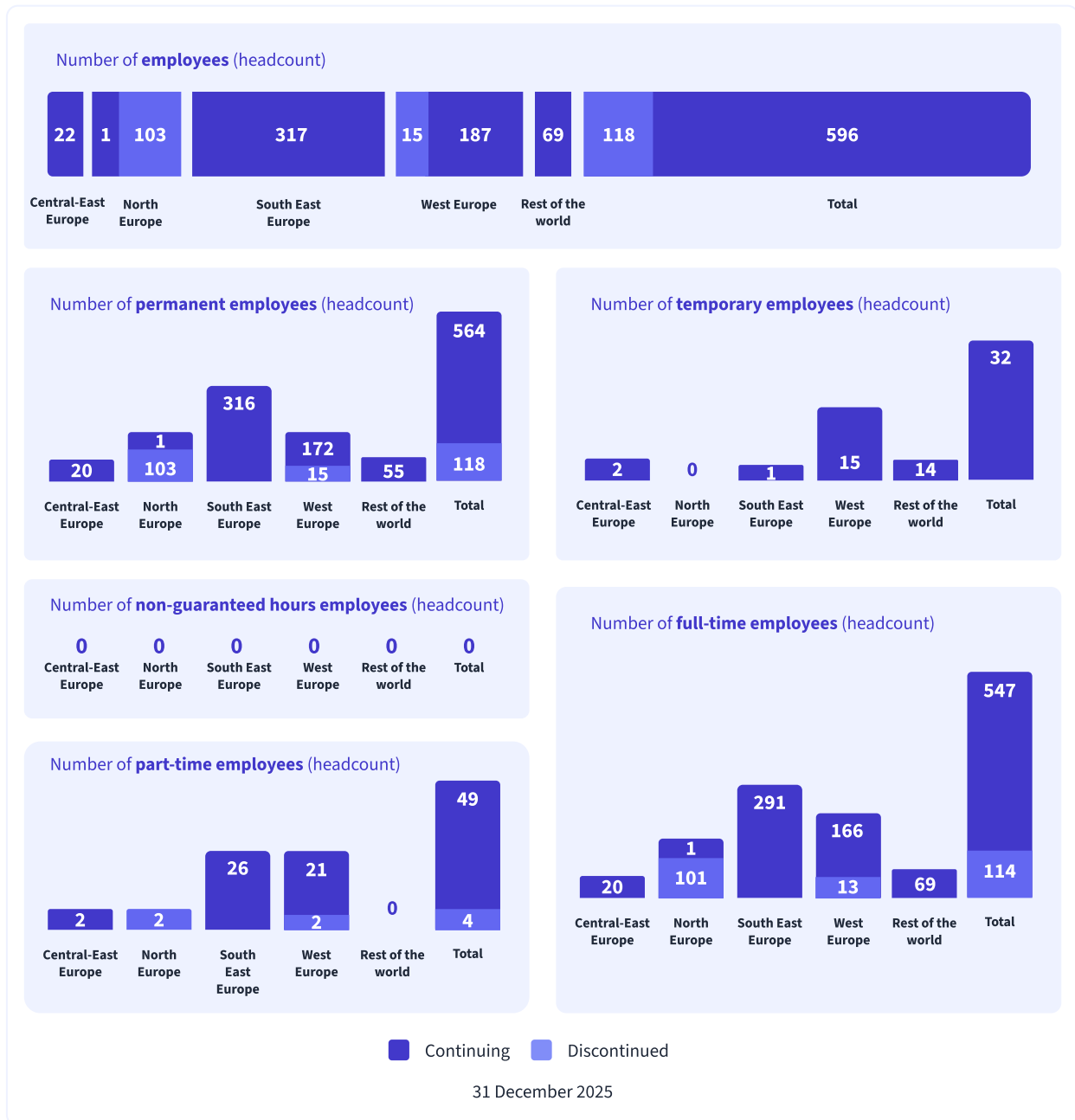
Employee headcount in countries where Banqup Group has at least 50 employees representing at least 10% of its total number of employees



Employee headcount by contract type, broken down by gender



Employees by contract type, broken down by region (headcount)



Total number of leavers

In 2025, a total of 91 employees (of which 13 were linked to the divestments), 1 temporary left Banqup. This figure includes employees whose contract ended due to voluntary resignation, dismissal, retirement, or death in service. However, it excludes employees on fixed-term contracts who left upon their contract's expiration without being replaced or left with a mutual agreement.

Rate of employee turnover

Considering the above, the total annual employee turnover rate at the end of 2025 resulted in 22,7%.

S1-7 Freelancers and Contractors

We have 79 direct contractors (including 3 with fixed term contract, 12 part-time and 10 women) working on-site with access to our IT systems, of which 2 direct contractors, 0 female and 2 male, linked to the discontinued operations related to the Leleu printing facility. These individuals, hired on civil law contracts, are included in our reported FTE figures in the other parts of this Annual Report, and participate in company events.

The figures for non-employee workers were compiled as of December 31, 2025. Data for direct contractors is extracted from our centralized HRIS to ensure consistency with FTE reporting. Direct contractor roles often involve senior leadership or consulting positions and are covered by our policies. Furthermore, we employ indirect contractors through partner companies.

S1-8 Collective Bargaining Coverage and Social Dialogue

Coverage Rate	Employees - EEA (for countries with >50 empl. representing >10% total empl.)	Employees - Non-EEA (for countries with >50 empl. representing >10% total empl.)	Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl.)
0-19%			
20-39%			
40-59%			
60-79%			
80-100%	Belgium France Netherlands Romania	Vietnam	Belgium Germany Romania

At Banqup, 42,5% of our workforce, including the workforce of our discontinued operations at the end of 2025, is covered by Collective Bargaining Agreements. Excluding the divested entities, the coverage would increase to 49%. We have established 3 internal CBAs, in the Netherlands, Romania and Vietnam. Additionally, we have valid industrial collective agreements covering our employees in 3 countries (Belgium, France and Sweden).

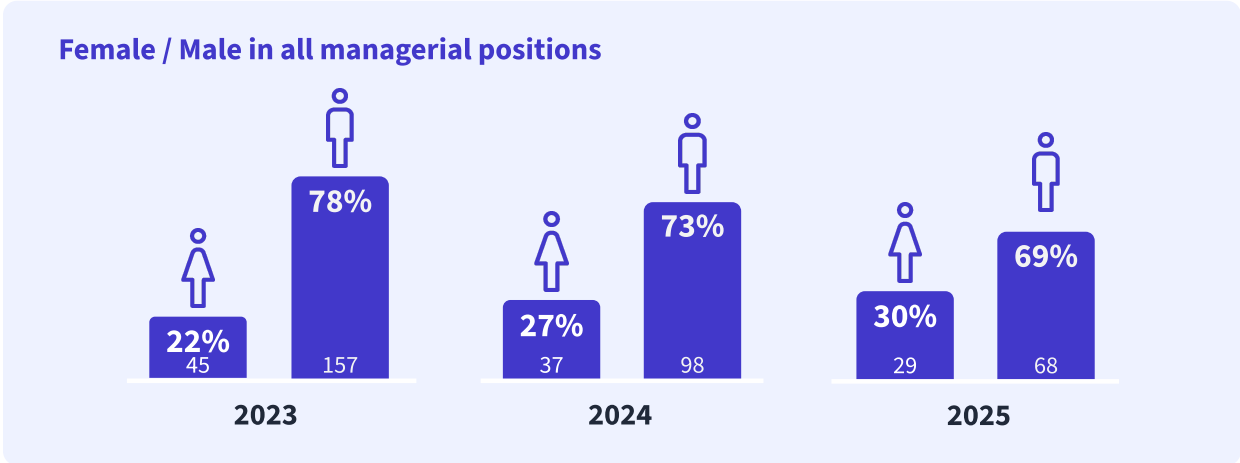
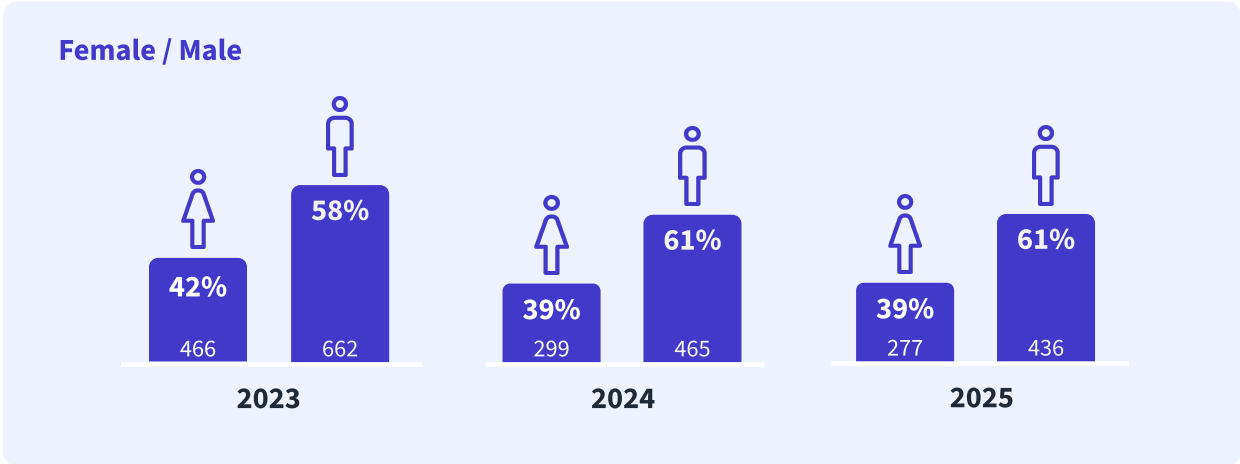
Aligned with legislative recommendations and our commitment to employee representation, workers' councils are operational in 3 countries (Belgium, Germany and Romania). Please note that, in European countries, where such organisations exist and represent our employees, legal restrictions prevent us from inquiring about

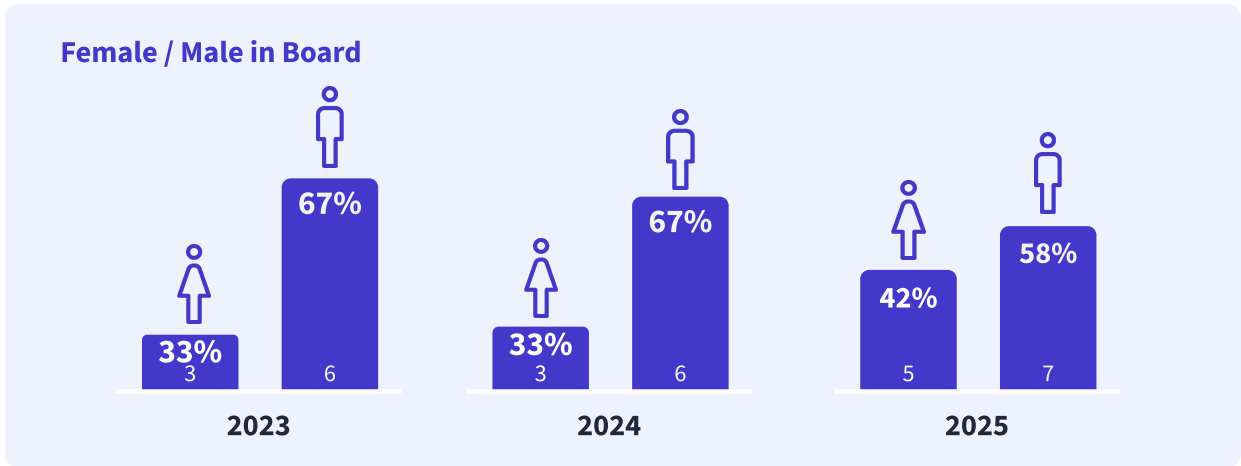
employees' membership status. Outside Europe, our workforce in Vietnam is further represented by a labour union.

Regarding the existence of any agreement with employees for representation by a European Works Council (EWC), a Societas Europaea (SE) Works Council, or a Societas Cooperativa Europaea (SCE) Works Council, the obligation to maintain a European Works Council is not applicable to Banqup under current legal standards.

S1-9 Diversity metrics

This table represents the continued operations' overview:





1) We have implemented our internal function classification system in 2024, therefore we cannot disclose information about gender distribution at top management level in the previous years.

One individual in a managerial position has chosen not to disclose their gender.

If we take into consideration the headcount of the divested entities at the end of the year 2025, females would represent 39% of our total headcount (instead of 37% as shown above) and 30% when only looking at managerial positions within Banqup.

Top management is defined by our internal job classification model with consideration to the general recommendations for this category as the highest level operative leader -2 levels.

Managers are considered to have at least one person reporting to them.

At the end of 2025, the employee distribution by age is as follows:



Employees with disabilities

Two employees have voluntarily disclosed their disability status. No employees from divested entities are included in this number. The Company does not actively collect disability-related data and reports only voluntarily disclosed information, in line with applicable data protection laws.

S1-10 Adequate Wages

In 2025, we conducted a minimum wages assessment to ensure compliance with minimum wage laws across our operations, protect workers' rights and support fair competition. The analysis verifies that employee wages meet or exceed legal minimum standards in each country of operation, helping to prevent wage-related exploitation and contribute to economic stability.

For countries without a statutory minimum wage, we applied a living wage estimate based on 50% of the national average gross salary. The methodology involves collecting wage data, organising it for comparison with country-specific minimums, and identifying compliance gaps. Findings show that all entities comply with minimum wage requirements, also meeting standards based on average wages.

In addition at Banqup, every member of our team is covered by the national social security system for all major life events such as sickness, unemployment, employment injury or acquired disability, parental leave and retirement. Where necessary, we provide additional private medical insurance coverage. This coverage is a cornerstone of our support to our workforce, providing peace of mind and security in times of need.

S1-13 Training and Skills Development Metrics

In 2025, we closed the implementation of a structured goal-setting and performance evaluation process. This improvement enables our HR team to further cultivate employee growth, promoting one-on-one discussions between managers and employees, facilitating 360° feedback for individuals, and establishing a structured career management and individual development process.

In this year we also completed the implementation of a structured performance review process for our employees. On this occasion, we invited our employees to voluntarily participate in our performance evaluation system and to track their goals.

The table below presents key metrics related to employee participation in the performance evaluation process for the 2025 reporting period.

Indicator	Value
Employees receiving formal annual performance evaluation (2025 annual performance cycle), HRIS data	96%
Employee participation rate (previous evaluation cycle, recorded in 2025), based on HRIS data	88.5%
Gender distribution of participants	63% male / 37% female
Participation rate	95% male /97% female
Manager participation rate	98%
Participation rate – discontinued operations	98%
Gender distribution of participants – discontinued operations	55% male /45% female

The average registered training hours per person amounted to 6 hours (the same figure without discontinued operations). There is a gender disparity in the average training hours with female colleagues exhibiting on average a 27% higher participation rate.

All individuals working at our premises are required to participate in mandatory training sessions. They are expected to familiarise themselves with our policies and procedures, and we can monitor and track their compliance using our LMS tool. We encourage our colleagues (including direct contractors) not only to acquire new skills but also to define their professional goals and aspirations with HR support.

S1-14 Health and Safety Metrics

We further enhanced our global Health & Safety policy by extending it to contractors and aligning with CSRD requirements. This framework defines the Group’s strategic commitments through specific targets and mitigation actions. It focuses on the most material IROs related to health & safety, particularly regarding psychosocial well-being, hazard prevention, and emergency response protocols.

Our policy aims to ensure a proactive approach to accident prevention. Recognising the diverse needs of our workforce in larger countries, we have employed Health and Safety Advisors in our main locations whose expertise is enhancing long-term employee health. As such, we are covering 100% of our workforce via internal policies, training and local consultants.

The cumulative hours lost due to illness amounted to 20.244,60 in 2025, of which 3.656 hours linked to the divested entities, leading to a total absence rate of 1,56% (without the divested entities the figure is 1,63%).

In 2025 no work-related fatalities happened. We had a total of 2 work-related injuries, with both being classified as recordable accidents and 1 of them linked to the discontinued operations.

These incidents led to a loss of 11 workdays, 7 of them related to the discontinued operations, resulting in a Lost Time Injury Frequency Rate (LTIFR) of 8,45.

S1-15 Work-Life Balance Metrics

Employees leaving for and returning from parental leave

Across our locations, we adhere to local regulations concerning leaves, to ensure a good work-life balance for our employees.

Indicator	Total	Of which discontinued operations	% of workforce / gender split
Employees entitled to family-related leave	100%	n/a	100% of workforce
Employees who took family-related leave (carers' leave / birth leave)	84	48	11,8 % of workforce; 74% female
Employees returning from long-term parental leave	25	5	3,5% of workforce 25% male
Employees commencing long-term parental leave	20	2	2,8% of workforce 10% male

S1-16 Remuneration Metrics (Pay Gap and Total Remuneration)

In recognition of the importance of gender pay equality, Banqup is committed to taking specific steps towards achieving greater parity.

Pay equity	2023	2024	2025
Pay gender ratio	23,6%	9,5%	11,3%

While our unadjusted gender pay gap increased in 2025, this primarily reflects a positive shift in our workforce composition due to a higher intake of female talent. This temporary statistical increase is balanced by a rising ratio of female managers, demonstrating our commitment to strengthening the long-term leadership pipeline. To ensure consistency, this metric is based on full-time equivalent (FTE) adjusted earnings for all employees.

Having analysed the data, our pay gap is primarily caused by a lower representation of women in senior positions and in higher paid functions.

We calculate a total remuneration ratio to show the difference between the highest-paid individual's total compensation (including salary, bonuses, and other incentives) and the median employee's compensation. This metric provides insight into our competitive position and our approach to employee well-being. The 2025 ratio was 11,43. Banqup operates in several countries with lower cost of living and wages, specifically in Eastern and Southern Europe and Vietnam, this ratio should be interpreted within that context.

S1-17 Incidents, Complaints and Severe Human Rights Impacts

Banqup monitors and reports on the number of reported complaints on mobbing or discrimination. In 2025, there were no cases of discrimination and mobbing, including harassment, and no incidents or violations pertaining to severe human rights issues identified. Similarly, no fines or penalties were related to such incidents.

No complaints have been filed through channels for people in our own workforce to raise concerns.

S2 - Workers in the Value Chain

SBM-2 Interests and Views of Stakeholders

Workers in our value chain are a materially affected stakeholder group. However, their role and exposure have significantly changed as a result of the transformation of our business model. Due to the substantial reduction in Traditional Communication Services (such as printing, mailing, and physical document handling), the relevance of labour-intensive downstream activities has decreased materially. These activities are being progressively phased out. Our value chain is now predominantly digital, with upstream and downstream activities focused on software development, IT services, cloud infrastructure, and digital compliance solutions. Accordingly, workers in our value chain are primarily engaged in knowledge-based and technology-driven services.

We continuously adapt our business model by identifying material impacts and assessing related risks and opportunities, while monitoring key third parties through pre-contract risk assessments and adherence to our Supplier Code of Conduct.

SBM-3 Workers in the Value Chain IRO's

Actual and potential impacts on workers in our value chain arise mainly from our reliance on external and outsourced services and relate to working conditions and job security (e.g., short-term or project-based contracts), fair pay practices in outsourced activities, and diversity and inclusion in certain functions. Residual risks remain in labour-intensive services, such as courier and transportation activities, which are being progressively phased out.

These impacts inform the ongoing adaptation of our business model, including prioritising long-term partnerships for critical roles, promoting fair remuneration standards, and encouraging diversity and inclusion across the value chain through supplier engagement.

Material risks and opportunities related to value chain workers are closely linked to regulatory and compliance requirements. Enhanced due diligence for external IT and IT security providers supports the engagement of qualified and regulated partners, while the business model balances internal capabilities and external expertise to mitigate dependency and cybersecurity risks.

Assessment of Material Impacts, Risks, and Opportunities Related to Workers in Our Value Chain

In assessing material impacts, risks, and opportunities related to workers in our value chain, we have not included all value chain workers. Our assessment focuses on those directly affected by our business relationships and operations. These include:

- Workers present at Banqup Group sites who are not part of our direct workforce, excluding self-employed individuals and workers provided by third-party employment agencies (who are covered under ESRS S1).

- Workers involved in joint ventures, associates or special purpose vehicles in which Banqup Group has a stake.
- Workers within any of the above categories, or beyond, who are particularly vulnerable to negative impacts due to their characteristics or working conditions, such as trade unionists, migrant workers, home-based workers, women, or young workers.

We have not identified a significant risk of child labour, forced labour, or compulsory labour among workers in our value chain.

Our double materiality assessment has identified adverse working conditions and unequal treatment of different worker groups as key impacts. However, these are not widespread in the broader context in which our business operates, sources materials, or maintains relationships. Instead, they are linked to specific industries or regions, which are further detailed in the overview table of material risks and opportunities.

Through our double materiality assessment, we have not identified material risks arising from impacts and dependencies on workers in our value chain.

In identifying workers in our value chain who may be negatively affected, our double materiality assessment has focused on those in roles particularly exposed to risks due to their working conditions, contractual status, or specific job functions. We have identified the following groups as being at greater risk or harm:

- third-party IT developers, engaged under short-term or project-based contracts who may face job insecurity and lack of benefits
- limited scope of transportation service workers who are exposed to irregular working hours and have higher risks for on-the-road accidents

To develop an understanding of these risks, we have conducted stakeholder engagement with key suppliers, assessed the local labour standards and employment practices in outsourced operations and reviewed cybersecurity and data protection risks associated with external IT roles.

S2-1 Policies related to Value Chain Workers

Value chain workers are a core part of our business model, and we are committed to addressing the impacts, risks, and opportunities associated with them. While Banqup's Code of Conduct applies directly to company employees and directly employed contractors, it also encourages business partners, including suppliers, service providers, and subcontractors, to uphold these principles.

In 2025, we continue to implement and strengthen the Supplier Code of Conduct (SCoC), ensuring its ongoing application across our value chain and reinforcing standards applicable to value chain workers.

Policy	Key Contents and Objectives	Scope and Exclusions	Accountability	Third-Party Standards	Stakeholder Considerations	Accessibility
Suppliers Code of Conduct	Minimum labour, human rights, environmental and ethical standards for suppliers and the supply chain, aligned with ILO standards.	All suppliers, contractors and subcontractors	General Counsel, ESG Committee, accountable for the implementation	Aligned with international frameworks including IChapter VII of the UN Charter by the UN Security Council, as well as sanctions and regulations imposed by the European Union, the United Nations, the Office of Foreign Assets Control (OFAC)	Workers' rights, health and safety, environmental protection, ethical conduct	Publicly available on the Banqup website
Human Rights & working conditions Policy	As described in the G1-1 Business Conduct Policies and Corporate Culture					

We monitor compliance with the Supplier Code of Conduct by ensuring that it is incorporated into the procurement process. While direct monitoring measures are not currently in place, we are actively working on this framework to implement an effective monitoring mechanism ensuring supplier adherence to the Supplier Code.

We have established a Human Rights Policy that commits to manage and respect human rights in our own operations and across our value chain, guided by internationally recognised human rights standards and conventions including the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises. We monitor compliance with these standards by maintaining the whistleblowing line available to any external party.

Our material matters relating to respect for the human rights, including labour rights, of workers in our value chain are detailed in our Supplier Code of Conduct. Banqup may terminate business relationship contracts with organisations where incidents of forced labour have been detected and intends to verify this aspect before engaging with a supplier. In the event of receiving indications of breach or non-conformity, we will investigate the incident and may commission a specialist to carry out an audit related to social issues.

Our Human Rights Policy for value chain workers explicitly addresses trafficking in human beings, forced or compulsory labour and child labour.

In setting our Human Rights Policy, we have engaged with our employees and key stakeholders to ensure that the policy considers their interests. Our policy is made available to all users of Banqup systems via our intranet where all policies are published. In June 2025 we also organised a Social Awareness week in which value chain workers on Banqup premises could gain insight into topics, such as Human Rights, discrimination and harassment or main ESG principles.

In 2025, no cases of non-respect of UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve value chain workers have been reported in our upstream and downstream value chain.

S2-2 Processes for Engaging with Value Chain Workers about Impacts

We have not yet adopted a general process to engage with workers throughout our value chain. We understand that engaging with our value chain workers is important in order to ensure we are effectively managing any actual or potential impacts that our operations have on them. We intend to implement a general process for engagement by 2026. During the reporting period, we initiated improvements to our procurement processes and supplier management practices. These activities represent a foundational step and will be key to the further development and structuring of this area in the coming years.

S2-3 Processes to Remediate Negative Impacts and Channels for Value Chain Workers to Raise Concerns

Our approach to remediating adverse impacts on value chain workers includes maintaining reporting channels accessible to external stakeholders and considering remedial actions where appropriate. Reported concerns are reviewed through a structured assessment process, which may involve engagement with affected stakeholders and requests for corrective actions from relevant business partners. Where applicable, follow-up activities are carried out to assess the implementation of remedial measures.

As outlined in our Governance chapter, our whistleblowing tool is available to all value chain workers to raise their concerns. The tool facilitates reporting on (potential) misbehaviour, human rights issues or other misconduct, ensuring confidentiality and protection of the potential whistleblower. We treat external whistleblowers the same way as reports received from Banqup's workforce. All submissions are carefully investigated by adhering to the response deadlines. To date, Banqup has not received any reports on breach in human rights or other issues from employees in the value chain.

We support the availability of the whistleblowing tool in the workplace of value chain workers. We are committed to ensuring that value chain workers have unrestricted access to our whistleblowing tool. To achieve this, we communicate the availability of our whistleblowing tool to suppliers and service providers through the contractual documents and supplier onboarding. We also require key suppliers to maintain their own reporting channels in their workplaces, ensuring accessibility to all workers. We guarantee confidentiality and protection from retaliation for all individuals who report concerns.

We track and monitor issues raised and addressed through our whistleblowing tool. Further information can be found in chapter G1-1, where we provide details on our whistleblowing tool and policy, which have been implemented to protect individuals who use these channels against retaliation.

We do not assess our value chain workers' awareness and trust in our reporting mechanisms for addressing their concerns or needs.

S2-4 Taking Action on Material Impacts on Value Chain Workers, and approaches to Managing Material Risks and pursuing Material Opportunities related to Value Chain Workers, and Effectiveness of those Actions

We recognise the importance of addressing impacts, risks and opportunities related to workers in our value chain. Our approach is currently focused on strengthening supplier management practices to support the identification, assessment and management of sustainability-related risks affecting value chain workers. These efforts include identifying priority risk areas within the supplier base, engaging with suppliers to align expectations and promote responsible practices, and progressively developing a more structured approach to actions, responsibilities and monitoring related to value chain workers.

Metrics and Targets

S2-5 Targets related Managing Material Negative Impacts, advancing Positive Impacts, and Managing Material Risks and Opportunities

Banqup Group is committed to implementing effective actions that manage the impacts, risks and opportunities associated with our value chain workers. To support this initiative, in the coming year we intend to work towards setting appropriate targets. We have not yet set any targets related to our material impacts on value chain workers, as we are continuing to assess and establish a reliable process for managing the sustainability matters identified as material during the DMA process. We intend to set appropriate targets as we develop our approach to managing sustainability matters.

S4 - Consumers and End-Users

SBM-3 Consumers and End-Users IROs

By providing our e-invoicing and e-payment services, we gain access to a substantial volume of invoice and payment data. A potential data breach could significantly impact the privacy of our customers or the end-users and pose a material risk to our operations, potentially leading to loss of customer trust, reputational damage, legal exposure, and increased costs. To mitigate these risks, we follow our privacy program and have integrated stringent privacy policies and security measures to protect customer information and ensure the integrity and security of our services.

In our double materiality assessment, we included all consumers and/or end-users who are likely to be materially impacted by our operations. This included those who were affected by our own operations and value chain, through our services, and through our business relationships. We defined the types of consumers and/or end-users who could be materially impacted by our activities as all of our customers for whom we store data, which included those that fall under the ESRS description of users of services whose rights to privacy, personal data protection, freedom of expression and non-discrimination are affected”.

The material impact identified through our DMA, namely the impact to privacy resulting from a data breach identified through our materiality assessment, is related to individual and infrequent incidents in the context in which we operate and we sell or provide our products and services.

We have not yet developed an understanding of how certain consumers and/or end-users may be at greater risk of harm, nor have we identified material risks and opportunities arising from impacts and dependencies related to specific groups of consumers and end-users, rather than all consumers and end-users. Due to significant reduction of the Traditional Communication Services, the size of the customer group on which we could potentially have an impact has effectively decreased.

S4-1 Policies

Consumers and end-users of our products are an integral and driving part of our business model. As such, we are committed to addressing any impacts and risks associated with them. Therefore, we have several policies in place designed to ensure the protection of our customers' data. The policies described are designed to apply to the data of all consumers and/or end-users.

These are summarised in the table below:

Policy	Key Contents and Objectives	Scope and Exclusions	Accountability	Third-Party Standards	Stakeholder Considerations	Accessibility
Corporate Information Security Policy	Defines the organisation's approach to information security and implementation of controls to protect information assets.	Applies to Banqup workforce and third parties (representatives, subcontractors).	CISO, IT Operations	—	Protection of customer, partner and company data	Internal
Data Breach Policy	Defines procedures for handling and reporting personal data breaches.	Applies to Banqup's own workforce and any third-party representative or subcontractors employed or engaged by Banqup.	DPO	Aligned with applicable data protection laws	Protection of personal data and affected individuals	Internal
Internal Data Protection Policy	Ensures lawful, transparent processing of personal data and defines staff obligations.	Applies to all individuals processing data on behalf of Banqup.	DPO	Aligned with privacy regulations (e.g. GDPR)	Protection of customers, employees and other data subjects	Internal
Data Retention Policy	Defines principles for data and records management and data protection.	Applies to all staff and third parties; mandatory compliance.	DPO	Aligned with legal retention requirements	Protection of organisational and personal data	Internal
Data Subject Right Policy	Framework for handling data subject rights (access, rectification, erasure).	Applies to all staff and third parties; mandatory compliance.	DPO	Aligned with privacy regulations (e.g. GDPR)	Ensures rights of data subjects	Internal
Information Security Code of Conduct	Defines secure use of IT resources and incident reporting guidelines.	Applies to employees and contractors accessing systems/data.	CISO	—	Protection of sensitive data and systems	Internal

At Banqup Group, the monitoring of policies related to data protection and information security is carried out through ongoing oversight by the Data Protection Office and the IT Security team, supported by periodic reviews, internal audits, and incident reporting mechanisms. Policies are subject to periodical reviews and findings from audits are reported to the relevant committees. To further formalise and harmonise this process, Banqup Group is developing a group-wide policy framework, which will clearly define the approach to policy governance,

review cycles, monitoring responsibilities, and escalation processes across all policies. Although an overarching policy management document was not yet developed last year, a policy template was created. This template establishes the minimum disclosure requirements for each policy. A number of policies was updated accordingly.

All of the policies described are aligned with the General Data Protection Regulation (GDPR) as well as with applicable privacy laws in the jurisdictions where Banqup Group operates.

As our policies are primarily designed to ensure compliance with applicable data protection laws and regulatory requirements, direct engagement with external stakeholders in the policy-setting process has not been required. However, we continuously monitor regulatory developments and industry best practices to ensure our policies reflect the evolving expectations of regulators, customers, and business partners.

All of our policies are made available to our employees and contractors who are expected to implement them. These policies are accessible via our company intranet, ensuring that all relevant personnel have easy access to the latest versions.

In terms of our human rights policy commitments, we have established a Human Rights Policy which applies to all stakeholders, including consumers and/or end-users. This policy states our commitment to internationally recognised human rights standards, including The International Bill of Human Rights, The International Labor Organization's (ILO) Declaration on Fundamental principles and right at Work, The UN Guiding Principles on Business and Human Rights and The OECD Guidelines for Multinational Enterprise. Beyond these standards, there are no further specific provisions related to consumers and end-users. We have outlined the details of our Human Rights Policy in chapter [S1](#) - Own workforce.

Banqup Group monitors compliance with the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises through our comprehensive Human Rights Due Diligence assessment as outlined in Chapter [S1](#) - Own Workforce.

Our material matters relating to respect for the human rights of consumers and/or end-users are related to the right to privacy. We address this by ensuring we have implemented robust policies, as outlined above, which aim to ensure that our customers' privacy is protected. We do not directly engage specifically with our customers on their right to privacy. We have specific measures in place to provide for and enable remedy for human rights impacts on the privacy of our consumers by minimising the data we collect, respecting Data Subject Rights (DSRs) under GDPR, and ensuring clear procedures for access, correction, and deletion. In case of a data breach, our Data Breach Policy ensures timely assessment, reporting, and mitigation.

There have not been any cases of non-respect of UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve our consumers and/or end-users that have been reported in our downstream value chain.

S4-2 Engaging with Consumers and End-Users

We have not yet adopted a general process to engage with consumers and/or end-users. We understand that engaging with our consumers and/or end-users is important in order to ensure we are effectively managing any actual or potential impacts that our operations have on them. Following the product launch in the in-scope countries, we intend to establish a standardised engagement process.

S4-3 Processes to Remediate Impacts and Channels to Raise Concerns

Our general approach and process for remediating negative impacts on consumers and/or end-users, for example, through a data breach, involves following the relevant procedures as defined in our policies, which defines the steps for identifying, containing, assessing, and reporting the breach, both internally and to regulators where required. If, in case of a data breach, the breach relates to one of our products or services, the process is also embedded within our broader Incident Management Process to ensure coordinated response and resolution. We do assess the effectiveness of the remediation process by reviewing each incident once resolved to evaluate root causes, identify lessons learned, and where necessary, update internal processes and controls to prevent recurrence.

Additionally, we have established a whistleblowing channel which is available to both internal and external stakeholders, including our consumers and end-users, in order for them to raise their concerns. These channels are established by Banqup ourselves. The channel is available online and is 100% confidential. Stakeholders are able to submit and follow up on a case with confidentiality.

We support the availability of this channel to our consumers and end-users by making both our policy and whistleblowing tool available on our website, with easy access provided through the website footer.

We track and monitor issues raised and addressed by maintaining internal registers where reports related to data breaches, data subject rights, and whistleblowing are logged and categorised. To ensure the effectiveness of the channels, we periodically review the handling processes and ensure that all reports are assessed and managed by the appropriate internal teams to ensure proper follow-up and consistent application of relevant policies and procedures.

We do not assess our consumers and/or end-users' awareness and trust in our reporting mechanisms for addressing their concerns or needs. Furthermore, we have policies implemented to protect individuals who use these channels against retaliation. For further information, please refer to [G1-1](#), where we provide details on our whistleblowing policy.

S4-4 Managing Impacts on Consumers and End-Users

We recognise the importance of addressing our material impacts and risks related to consumers and end-users.

In order to prevent, mitigate, or remediate material negative impacts on consumers and end-users, we have taken actions.

These are summarised in the table below:

Material negative impact on consumers and end-users	Explanation of taken or planned prevention, mitigation or remediation and/ or remediation action taken relating to an actual impact
Potential data breaches	Banqup has implemented a Data Breach Policy that sets out a structured process for identifying, assessing, containing, and resolving personal data breaches. This includes clear internal escalation procedures, predefined timelines for assessing risk levels, and obligations to notify data protection authorities and affected individuals when required under GDPR. All breaches are logged in a central register, with corrective actions tracked to prevent recurrence. For incidents linked to products or services, the process is fully integrated into our Incident Management Process, ensuring a coordinated response across the various internal stakeholders.
Insufficient transparency on data processing activities	Banqup Group has established clear and accessible privacy notices for processes where it is acting as a data controller, explaining what personal data is collected, how it is used, and what rights consumers and end-users have under GDPR. These notices are reviewed regularly to ensure they reflect current practices and regulations.
Failure to respect data subject rights	A Data Subject Rights Request Procedure is fully in place, ensuring consumers and end-users can exercise their rights, including access, rectification, erasure, and restriction of processing. Requests are logged in a central register and handled in line with GDPR timelines, with oversight from the DPO Office. The handling of potential DSR requests depends whether we are acting as data processor or data controller.
Privacy risks related to product design and new processing activities	Banqup Group applies Privacy by Design and Default Principles to new product development. To the extent that we are acting as data controllers, all high-risk processing is subject to a Data Protection Impact Assessment (DPIA) to identify and mitigate potential privacy risks before launch.
Lack of awareness and understanding of data protection obligations among staff	All staff receive mandatory GDPR training, with additional tailored training for HR, Marketing, Product, Sales, and other high-risk roles to ensure they understand their specific responsibilities when handling personal data.
Gaps in internal oversight and accountability for data protection	Banqup Group has established a Privacy Program supported by a centralised DPO Office and Privacy Committee. These bodies provide oversight, support internal policy enforcement, and ensure that privacy risks are identified and addressed through regular policy reviews, audits, and internal reporting.

We do not have a formalised approach to track and assess the effectiveness of the actions and initiatives we have implemented to manage impacts on our consumers and end-users. However, we believe that the policies, processes, and controls we have in place — including our data protection framework, privacy-by-design approach, regular training, and clear reporting channels — provide a solid foundation to protect the rights and interests of our consumers and end-users. We will continue to review whether additional measures are needed to further strengthen this approach.

To determine what action is needed and appropriate in response to a particular actual or potential negative impact on consumers and/or end-users, we assess the nature, scope, and severity of the impact through internal reporting processes, including incident management, breach notification procedures, and where necessary, we put in place a correction action plan. Where relevant, the necessary escalation processes are in place.

The approach to take action in relation to specific material negative impacts on consumers and/or end-users is characterised by a case-by-case review conducted by the relevant teams, including Data Protection, and IT Security, depending on the nature of the incident. In cases related to product functionality or system security, these are further addressed through the Incident Management Process. Collaborative action with partners or suppliers may also be required where third-party services are involved.

In the event of material negative impacts on consumers and end-users, we ensure the process to provide or enable remedy is available and effective in its implementation and outcomes by having a corrective action plan that will be implemented in accordance with our Incident Management Process.

We have identified material risks arising from impacts and dependencies on our consumers and/or end-users, particularly related to data security, privacy compliance, and service continuity. To mitigate these, we have implemented comprehensive policies on data protection, data breach management, and IT security, as described in [S4-1](#). While we do not yet have a formalised ongoing process to track the effectiveness of these measures, we have partly addressed this by conducting a simulation at the end of 2024, focusing on the handling of data breaches and data subject rights requests. The findings from this audit were reviewed and used to improve processes. Based on these results, we have decided to conduct additional audits to further strengthen oversight and ensure continuous improvement.

Banqup Group has taken specific actions to avoid contributing to negative impacts on our consumers and/or end-users. We have included safeguards throughout our data handling processes, such as minimising data collection to what is strictly necessary, strengthening access controls, and embedding privacy by design principles into product development. If conflicts arise between data protection requirements and operational needs, these are escalated to the DPO and the Legal department for resolution, ensuring that compliance requirements are upheld.

There have been no reports of severe human rights issues and incidents connected to consumers and/or end-users.

We have allocated resources in the form of dedicated personnel within the data protection office and IT security teams and audit to manage our impacts on consumers and/or end-users. This allocation supports policy enforcement, incident response, training, and continuous improvement activities to safeguard consumer and end-user interests. In addition, financial resources are allocated to provide regular privacy and data protection training, maintain a centralised privacy management database to track processing activities and compliance actions, and, where necessary, engage external legal and data protection experts to support complex cases or regulatory developments.

S4-5 Targets

We always strive to protect our consumers' and end-users' data and privacy, and therefore, always target 0 data breaches. However, beyond this overarching goal, we have not yet set any targets for managing impacts and risks concerning our consumers and end-users. We will assess the need to set targets in the following financial year.

Governance

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G1 IRO-1 Business conduct IROs	A1.80	G1-4 Corruption incidents	A1.92
G1-1 Business conduct policies and corporate culture	A1.80		

G1 - Business Conduct

As part of our commitment to business responsibility and ethical standards, Banqup applies sound governance practices and has adopted several policies in direct support of our Company’s values and stakeholder interests.

IRO-1 Business Conduct IROs

Business conduct is integral to our operations, shaping how we manage ethical governance, regulatory compliance, and integrity across our workforce and value chain. Adhering to anti-corruption laws, fraud prevention measures, whistleblower protections, and responsible corporate practices is essential not only for legal and financial risk mitigation but also for fostering a transparent corporate culture and strong stakeholder trust. As a provider of digital services, we are expected to uphold high standards of accountability and ethical business dealings ensuring both operational resilience and compliance with international best practices.

The identification of material impacts, risks, and opportunities is carried out through collaboration between the Group Legal and Compliance Department, the Payment’s Compliance team, and the ESG Office, leveraging policy frameworks, regulatory insights, and, where relevant, stakeholder engagement. This process is informed by both group-wide policies and Banqup SA specific policies where required, internal compliance procedures, and legal assessments, ensuring a comprehensive approach to business ethics and governance risks. Covering the entire Banqup Group, with specific evaluations for Banqup SA where required, this process is facilitated by a strong internal governance framework and standardised business conduct procedures, aligning ethical strategies across all entities. The Group Legal and Compliance Department and the Payments Compliance team play a central role in compliance reviews, regulatory oversight, and governance monitoring, ensuring that policies, controls, and ethical standards remain aligned with evolving legal obligations and industry best practices.

Our assessment methodology consolidates legal requirements, industry frameworks, and stakeholder insights, addressing both operational and value chain risks. We adhere to key legislative standards, including the EU Whistleblower Directive, as implemented in the various countries, GDPR, and applicable anti-corruption and bribery regulations.

G1-1 Business Conduct Policies and Corporate Culture

Banqup Group’s compliance framework is anchored in Banqup’s values and the Code of Conduct, alongside specific policies and procedures addressing a wide range of different topics such as whistleblowing,

anti-corruption and anti-bribery, data protection, IT security and insider trading. These policies support our employees, customers and suppliers in making decisions aligned with ethical standards. The Board of Directors is ultimately responsible for oversight of Banqup’s corporate culture and business conduct, and the Management Committee is responsible for leading by example and driving a culture of business integrity.

As a regulated payment institution, Banqup SA has its own compliance framework tailored to the financial industry regulations. As a result, Banqup SA has its own Anti-Bribery & Corruption Policy and Whistleblowing Policy, which supersede those of Banqup Group. These policies ensure compliance with anti-fraud, anti-bribery, conflict of interest and whistleblowing regulations.

Here is an overview of our policies which address conduct matters and which promote our corporate culture.

Policies applicable on the level of the Group and all its subsidiaries ¹

Policy	Key Contents and Objectives	Scope and Exclusions	Accountability	Third-Party Standards	Stakeholder Considerations	Accessibility
Code of Conduct	Promote participation in an ethical culture, acting with integrity for all stakeholders and ensuring compliance with laws	All staff of Banqup Group SA	General Counsel	Banqup aligns with international frameworks such as the International Bill of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work	Ensures respect for human rights, diversity, inclusion, and ethical behavior	Policy is accessible via the company intranet
Anti-Corruption & Bribery	Prohibits bribery, fraud, and corrupt practices in all business dealings	All persons working for Banqup Group SA - this is not applicable to Banqup SA which has its own policy (cf. infra)	The Board of Directors holds overall accountability, while the General Counsel ensures day-to-day enforcement	Banqup Group SA aligns with international frameworks such as the ICCPR, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, and UK Bribery Act 2010	Prevents unethical business practices that could harm stakeholders. All stakeholders are encouraged to report concerns without fear of retaliation.	Policy is accessible via the company intranet
Whistleblowing Policy	Promotes transparency and ethical conduct by providing a secure and confidential process for reporting unlawful or unethical behavior. It covers material impacts and risks such as breaches of financial regulations, environmental protection, and consumer rights. The policy includes a	All employees, contractors, consultants, volunteers, trainees, third-party vendors, and other stakeholders involved in the Group's operations. It covers both internal and external parties, as well as misconduct	General Counsel	Aligned with international whistleblower protection laws	Safeguards whistleblowers and promotes corporate accountability. Procedure foresees a non retaliation guarantee through the use of external tools allowing for anonymous reporting.	Reports can be submitted anonymously via secure internal platforms

	<p>non-retaliation guarantee and a process for monitoring and investigating disclosures via secure tools like the IntegrityLog whistleblowing platform</p>	<p>related to financial, environmental, and consumer issues. Exclusions include personal work-related concerns like dissatisfaction with wages or workplace conditions, which should be reported through other internal channels.</p> <p>This is not applicable to Banqup SA which has its own policy (cf. infra)</p>			
<p>Human Rights & working conditions Policy</p>	<p>Our commitment to respecting human rights across our operations. The policy addresses key issues like banning child and forced labor, freedom of association, non-discrimination, workplace health and safety, and grievance mechanisms.</p>	<p>All employees, contractors, and stakeholders working within Banqup Group SA premises, including associates and joint ventures where Banqup has management control.</p>	<p>Head of HR</p>	<p>The international human rights standards, including the International Bill of Human Rights, ILO conventions, and the UN Guiding Principles on Business and Human Rights</p>	<p>The policy considers the interests of employees, contractors, and other stakeholders by promoting a safe, inclusive, and non-retaliatory work environment. It ensures that any violations are reported through available channels, offering protection and non-retaliation for whistleblowers.</p> <p>Policy is accessible via the company intranet</p>
<p>Anti Harassment & -Discrimination Policy</p>	<p>Ensures an inclusive and harassment-free workplace. This policy ensures fair treatment and outlines procedures for addressing complaints, with strict disciplinary measures for violations.</p>	<p>All employees, contractors, and stakeholders working within Banqup Group premises, including associates and joint ventures where Banqup has management control.</p>	<p>HR Department</p>	<p>Aligns with international frameworks, including The International Bill of Human Rights, OECD Guidelines for Multinational Enterprises, and ILO Conventions on Discrimination</p>	<p>Protects employees from workplace misconduct</p> <p>Policy and reporting mechanisms are accessible via the company intranet</p>

<p>Sustainable Procurement Policy</p>	<p>Banqup is committed to integrating sustainability principles into its procurement practices. This policy establishes a framework to ensure that all purchasing decisions not only meet our business needs but also contribute positively to environmental stewardship, social responsibility, and strong governance.</p>	<p>This policy applies to all procurement activities carried out by Banqup Group and its affiliates, including the acquisition of goods, services, and technology.</p>	<p>ESG Office</p>	<p>Aligns with the CSRD requirements, in particular ESRS G1 and ESRS S2, and is informed by internationally recognised frameworks such as the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.</p>	<p>Ensure our procurement activities contribute positively to environmental, social, and governance (ESG) factors.</p>	<p>Policy is accessible via the company intranet</p>
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1) These policies are revised every two years.

Policies only applicable on the level of Banqup SA ²

Policy	Key Contents and Objectives	Scope and Exclusions	Accountability	Third-Party Standards	Stakeholder Considerations	Accessibility
Whistleblowing Policy	Establishes internal and external reporting channels for financial crime, tax fraud, consumer protection violations, and data security issues. Includes non-retaliation protections.	All employees and third-party stakeholders of Banqup SA	Compliance Officer of Banqup SA	Aligned with EU Whistleblower Directive 2019/1937 and local financial regulations	Strengthens financial regulatory compliance and internal oversight	Reports can be submitted via Whistleblowing Form
Anti-Bribery & Corruption Policy	Defines obligations for employees regarding bribery, facilitation payments, and fraud. Includes guidelines for gift policies and compliance reporting.	All Banqup SA employees and contractors	Compliance Officer of Banqup SA	Aligned with payment industry regulations, including NBB and FCA requirements	Prevents fraud and bribery risks specific to financial institutions	Accessible via Banqup SA internal compliance portal
Fraud Policy	Establishes fraud prevention, detection, and reporting procedures. Employees must report fraud suspicions internally, and all cases are investigated by the Service Desk & AML/Fraud Investigation Team. External reporting obligations are included.	Payment fraud, unauthorised transactions, financial misconduct, AML-related fraud, customer fraud.	Compliance Officer of Banqup SA	Aligned with financial crime regulations (AML/CFT)	Strengthens fraud detection in the financial sector	Accessible via Banqup SA compliance portal
Conflict of Interest Policy	Employees must self-report conflicts of interest to the Compliance Officer. A central Conflict of Interest Register is maintained and reviewed regularly.	Financial conflicts, personal/business interests affecting impartiality, related-party transactions	Compliance Officer of Banqup SA	Aligned with financial services governance laws	Prevents ethical conflicts in financial decision-making	Accessible via Banqup SA compliance portal

1) These policies are revised at least annually.

Mechanisms for identifying, reporting and investigating concerns

Banqup Group SA and Banqup SA have implemented the necessary mechanisms for identifying, reporting, and investigating concerns related to unlawful behavior, ethical misconduct, and policy violations. These mechanisms ensure that both internal and external stakeholders can report concerns confidentially, with protection against retaliation.

At the core of our reporting framework, Banqup Group SA has the following tools:

- **IntegrityLog:** Our primary whistleblowing tool, available to both internal and external stakeholders, enabling confidential and anonymous reporting of breaches, including fraud, corruption, discrimination, harassment, human rights violations, and other ethical concerns. However, IntegrityLog should not be used for personal work-related concerns, such as dissatisfaction with wages, interpersonal conflicts, performance evaluations, or general HR complaints. This tool is accessible via <https://unifiedpost.integrity.complylog.com/>
- **TrustLink:** A newly adopted internal reporting platform, introduced at the end of 2024, specifically for staff (i.e., employees and direct contractors) to report concerns related to discrimination, harassment, human rights violations, safety issues, and unjust termination. Reports submitted via TrustLink are screened and managed by the HR department.

Employees can also report concerns through HR or Compliance. Reports submitted through IntegrityLog are first screened by the General Counsel and Internal Auditor, after which an Investigation Team, composed of relevant personnel (such as HR, Business Unit Managers, CFO, or CEO), is assigned based on the nature of the case. For TrustLink reports, HR is responsible for screening and investigating cases in line with internal procedures.

Since Banqup SA is a regulated payment institution, it has a separate whistleblowing framework that aligns with its reporting obligations. As a result, Banqup SA, has:

- **a whistleblowing form:** staff (i.e., employees and direct contractors) can report concerns via a dedicated whistleblowing form which is submitted directly to the Compliance Officer for assessment. Reports may include financial crime, fraud, tax or social fraud, consumer protection violations and data security issues.
- **external reporting channels:** Banqup SA also clearly mentions the option to report concerns through the regulatory bodies, including the National Bank of Belgium (NBB) and the Financial Conduct Authority (FCA).

All major policies, including the Human Rights & Working Conditions Policy, Anti-Corruption & Bribery Policy, and Anti-Harassment & Anti-Discrimination Policy, rely on the general whistleblowing tools and internal reporting channels. There are no separate reporting mechanisms for specific topics, but all concerns should be raised via IntegrityLog, TrustLink, or internal reporting to HR and Compliance teams.

Together, these reporting mechanisms reinforce our commitment to transparency, accountability, and ethical business practices, ensuring that all concerns are addressed fairly and confidentially.

Here is a more detailed overview:

On the level of Banqup Group - overview of reporting and investigation mechanisms

Policy	Description of Mechanisms for Identifying, Reporting, and Investigating Concerns	What Can Be Reported?	Whistleblowing Tool Used	Investigation Process	Applicable to Internal/External Stakeholders	Future Amendments Needed?
Whistleblowing Policy	Concerns can be reported via the IntegrityLog whistleblowing tool (confidential and anonymous), as well as through internal HR, Legal, and Compliance teams. Reports are first screened by the General Counsel and Internal Auditor, then investigated by the appropriate Investigation Team.	Fraud, corruption, discrimination, harassment, human rights violations, bribery, unethical behavior	IntegrityLog	Investigated by an assigned Investigation Team, including Legal, HR, and relevant senior management	Internal & External	No amendments needed (IntegrityLog is already referenced)
Human Rights & Working Conditions Policy	Violations, including human rights abuses and unethical labor practices, can be reported via IntegrityLog (for external reports), TrustLink (for internal employees), or HR/Legal teams. Investigations follow structured processes with remedial action taken as necessary.	Human rights violations, unfair treatment, unethical labor practices	IntegrityLog (external & internal), TrustLink (internal employees only)	Managed by HR and Compliance, with escalation to senior leadership if needed	Internal & External (employees, suppliers, partners)	Amendments have been made in 2025 to reference TrustLink explicitly. No further amendments expected.
Anti-Corruption & Bribery Policy	Reports of bribery, fraud, and corruption can be made through IntegrityLog or internal legal and compliance teams. Investigations are led by the Legal Department or external audit bodies, depending on the nature of the case.	Corrupt activities, bribery, financial fraud, conflicts of interest	IntegrityLog	Led by Legal, with potential external audits for serious cases	Internal & External (employees, contractors, third parties)	No amendments needed (IntegrityLog is already referenced)
Anti-Harassment & Anti-Discrimination Policy	Concerns can be reported via TrustLink (employees only), IntegrityLog (for external reports), direct HR contact, or a designated Person of Trust. Reports are confidentially investigated, with disciplinary action taken if violations are found.	Harassment, discrimination, bullying, sexual misconduct	TrustLink (internal employees only), IntegrityLog (for external reports)	Managed by HR, with support from senior leadership when required	Internal (employees, interns, management)	Amendments have been made in 2025 to reference TrustLink explicitly. No further amendments expected.

Banqup SA – overview of reporting and investigation mechanisms

Policy	Description of Mechanisms for Identifying, Reporting, and Investigating Concerns	What Can Be Reported?	Whistleblowing Tool Used	Investigation Process	Applicable to Internal/External Stakeholders	Future Amendments Needed?
Whistleblowing Policy	Concerns can be reported via an internal reporting channel to the Compliance Officer or via external regulators (e.g., NBB, FCA). A Whistleblowing Form is available for structured reporting. Reports are investigated by the Compliance Officer unless a conflict arises.	Financial crime (fraud, bribery, AML violations), tax or social fraud, public procurement violations, consumer protection breaches, data security issues, or breaches of internal market regulations	Internal Compliance Reporting (Whistleblowing Form)	Investigated by the Compliance Officer, with escalation to legal authorities if necessary	Internal (employees, contractors) & External (third parties, business partners)	No amendments needed (Internal Compliance Reporting is already referenced)
Anti-Bribery & Corruption Policy	Defines reporting obligations for Banqup SA employees regarding bribery, facilitation payments, and fraud. Reports are handled by Compliance or escalated to legal authorities if needed.	Bribery, facilitation payments, kickbacks, financial fraud, improper gifts or entertainment	Internal Compliance Reporting	Investigated by Compliance and Legal teams, with external authorities engaged if required	Internal (employees, contractors)	No amendments needed (Internal Compliance Reporting is already referenced)
Fraud Policy	Establishes procedures for fraud prevention, detection, and reporting. Employees must report fraud suspicions internally, and all cases are investigated by the Service Desk & AML/Fraud Investigation Team. External reporting obligations to authorities are outlined.	Payment fraud, unauthorised transactions, financial misconduct, AML-related fraud, customer fraud	Internal Compliance Reporting	Managed by the AML/Fraud Investigation Team, with external reporting obligations as required by financial regulations	Internal (employees, contractors)	No amendments needed (Internal Compliance Reporting is already referenced)

Conflict of Interest Policy	Employees must self-report conflicts of interest to the Compliance Officer. A central Conflict of Interest Register is maintained and reviewed regularly.	Financial conflicts, personal/business interests affecting impartiality, related-party transactions	Internal Compliance Reporting	Reviewed and logged by the Compliance Officer, with oversight from senior leadership	Internal (employees, management, board members)	No amendments needed (Internal Compliance Reporting is already referenced)
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Consistency with the United Nations Convention against Corruption

Banqup Group SA has an Anti-Corruption & Bribery Policy that aligns with the international best practices, including elements of the United Nations Convention against Corruption (UNCAC). This policy outlines clear prohibitions on bribery, fraud, and corruption, as well as reporting mechanisms for violations.

For Banqup SA, a separate Anti-Bribery & Corruption Policy exists to comply with financial regulations, including the obligations set by the National Bank of Belgium (NBB) and the Financial Conduct Authority (FCA).

In 2026, Banqup Group will conduct a formal gap analysis to assess its Anti-Corruption & Bribery Policy against the full requirements of UNCAC. Based on this analysis, any necessary updates will be incorporated into the next policy revision cycle.

Investigation of Business Conduct Incidents

As mentioned above, Banqup Group SA provides multiple channels for reporting business conduct incidents, including IntegrityLog, TrustLink, and direct reporting to HR, Legal, or Compliance. Where a business conduct incident falls within the scope of the Whistleblowing Directive (EU) 2019/1937, as implemented in national law, the investigation process set out in the Whistleblowing Policy applies. For Banqup SA, reports are managed by the Compliance Officer, with escalation to regulatory authorities (NBB/FCA) if necessary.

If a business conduct incident does not fall under the scope of the Whistleblowing Directive but is reported through IntegrityLog, Banqup Group SA applies the same structured investigation process to ensure fair and independent handling.

For reports made via TrustLink, a procedure must be developed and integrated into the relevant policies, such as the Anti-Harassment & Anti-Discrimination Policy and Human Rights & Working Conditions Policy. This will ensure clear handling of internal employee concerns, with HR responsible for screening and investigations.

Policy training

Banqup provides training to ensure that its staff (i.e. employees and direct contractors) understand business conduct policies, ethical expectations, and compliance obligations. The various trainings (and mandatory character) are revised annually.

Since 2024, these trainings are given via our newly implemented Learning Management System (LMS) “Banqup Academy”.

These training programs on business conduct are in addition to other key compliance-related training, such as privacy and security awareness.

Training Program	Target Audience	Frequency	Coverage Depth
Code of Conduct Training	All staff (i.e. employees and direct contractors)	Mandatory at onboarding + every 2 years	Covers ethical behavior, integrity, and corporate values
Anti-Bribery & Corruption Training	All staff (i.e. employees and direct contractors) in high-risk roles (sales, legal, finance, senior management)	Mandatory at onboarding + every 2 years	Covers bribery risks, compliance obligations, and case studies
Whistleblowing	All staff (i.e. employees and direct contractors)	Annual (part of compliance awareness training in 2025)	Covers whistleblower protection, reporting procedures, and retaliation safeguards
AML & Fraud Prevention (Banqup SA only)	Compliance, finance, and fraud risk teams	Annual	Covers financial fraud, money laundering risks, and regulatory obligations
Conflict of Interest Awareness (Banqup SA only)	Management, procurement, compliance officers	Annual	Covers self-reporting obligations, potential conflict scenarios, and mitigation measures

Functions most at risk for corruption and bribery

Overall, we deem the risk exposure to corruption and bribery is low due to Banqup’s business model, customer base, and operational structure. Our client portfolio consists mainly of SMEs (who are charged small service fees) and large corporate clients (who engage us through structured and transparent RFP processes). These factors inherently reduce corruption risks, as large corporations follow strict procurement and compliance policies, and SMEs operate with limited transaction complexity.

Additionally, Banqup Group has minimal exposure to high-risk activities commonly associated with corruption:

- few government clients, reducing the risks typically linked to public sector dealings
- no lobbying activities, which are often linked to higher corruption risk profiles

While the overall risk is low, some functions still require attention due to their involvement in financial transactions, procurement, or decision-making:

Function	Potential Risk Factors	Context & Risk Mitigation
Sales & Business Development	Risk of offering or receiving improper incentives to secure contracts	RFP-based client engagements reduce corruption risks - contracts undergo compliance review
Procurement & Vendor Management	Risk of supplier bribery, kickbacks, or conflicts of interest	Procurement processes are transparent and structured, with dual-approval requirements
Finance & Accounting	Risk of financial fraud or improper payments	Internal audits & financial controls ensure full oversight and regulatory compliance
Legal & Compliance	Risk of regulatory non-compliance due to third-party dealings	Ongoing compliance monitoring ensures policies are followed
Senior Management & Decision-Makers	Risk of ethical breaches in negotiations	Corporate governance structures and ensures ethical decision-making and accountability

G1-3 Prevention and Detection of Corruption and Bribery

System to prevent, detect, investigate and respond to corruption and bribery

Banqup Group is committed to conducting business with integrity and transparency, which is why we have implemented an Anti-Corruption & Bribery (ACB) Policy that complements our Code of Conduct and aligns with the United Nations Convention against Corruption (UNCAC). This policy sets clear expectations regarding ethical behavior, compliance with anti-bribery laws, and responsible business conduct. It provides guidance on offering and receiving gifts and hospitality, ensuring they do not serve as attempts to improperly influence decisions. Additionally, our Supplier Code of Conduct reinforces ethical standards throughout our value chain by requiring suppliers to uphold anti-corruption principles.

To prevent bribery and corruption, Banqup Group has established internal approval procedures, financial controls, and compliance oversight mechanisms. A gift reporting procedure ensures transparency in business interactions, requiring employees to declare and seek approval for gifts or hospitality. Financial transactions follow a multi-level approval process under the Purchase Order (PO) Policy, and for high-risk engagements, the Legal and Compliance departments review contracts before finalisation. At Banqup SA, enhanced due diligence and monitoring are applied to critical suppliers, in line with European Banking Authority (EBA) Guidelines. Additionally, independent audits and compliance reviews help maintain oversight of operations.

Concerns regarding corruption and bribery can be reported confidentially through our whistleblowing channels, including IntegrityLog (for employees and external stakeholders) and TrustLink (for internal employee concerns). Reports submitted through IntegrityLog are reviewed by the General Counsel and Internal Auditor, while TrustLink reports are handled by HR. At Banqup SA, bribery-related concerns are investigated by the Compliance Officer, with serious cases escalated to regulatory authorities such as the NBB or FCA. Employees receive training on bribery prevention as part of their compliance education, ensuring awareness of corruption risks, reporting mechanisms, and regulatory requirements.

Procedures to prevent, detect and address corruption and bribery

As outlined above, Banqup Group has established policies and controls to mitigate corruption and bribery risks. These include the Anti-Corruption & Bribery (ACB) Policy, the Code of Conduct, and the Supplier Code of Conduct, alongside financial oversight mechanisms such as the gift reporting procedure, multi-level approval processes, and contract reviews by Legal and Compliance. IntegrityLog and TrustLink provide confidential reporting channels, with investigations following a structured approach. Confirmed violations may lead to disciplinary action, contract termination, or regulatory reporting. While the intention to perform a gap analysis in 2025 was communicated in the previous reporting period, progress was limited due to resource constraints. In late 2025, Group Legal & Compliance strengthened its capacity, which will enable an assessment of ABC best practices. As a result, the gap analysis is expected to be carried out in the upcoming reporting periods.

Independence of investigators from management

Banqup Group ensures that corruption and bribery investigations are independent from the management chain involved. Reports made through IntegrityLog are reviewed by the General Counsel and are subject to Internal Audit. Cases are assigned to an Investigation Team composed of Legal, Compliance, and HR professionals. For TrustLink, reports are managed by HR.

Process of reporting the outcome

At Banqup Group, corruption and bribery cases are currently reported at least once a year to the Audit Committee, with urgent matters escalated to the Management Committee when necessary. From 2026 onwards, compliance matters will also be reported to a new Compliance Committee, which will replace the existing Privacy Committee, further strengthening governance and oversight.

Banqup SA follows a quarterly reporting process, covering whistleblowing, conflicts of interest, and gifts, with regular updates provided to the Audit Committee to ensure ongoing visibility and accountability. Our Compliance teams at both Banqup Group SA and Banqup SA play a key role in this process, providing guidance where needed and escalating significant issues through compliance advice to ensure timely and appropriate action.

In 2026, we will further align our reporting approach across the organisation, bringing Banqup Group's reporting process closer to that of Banqup SA. By moving towards quarterly reporting on anti-bribery and anti-corruption matters, we will enhance consistency, transparency, and accountability, reinforcing our commitment to ethical business practices.

Gaps

At Banqup SA, the necessary procedures are in place to prevent, detect, investigate, and respond to corruption and bribery. At Banqup Group, some areas require further formalisation. Although cases are handled through whistleblowing channels, compliance oversight, and case-by-case escalation, efforts are underway to establish a more formalised and structured approach to investigations.

Communication

Our policies are provided to each new member of staff during the onboarding process ensuring that they are informed from the start. These policies are also available on our company intranet, allowing the staff to consult them at any time. To reinforce awareness, the Group's and Payment's compliance team remain available to provide guidance on anti-bribery matters as needed.

ACB Training

A detailed overview of our training programs can be found above in our section on policy training.

In 2024, anti-corruption and -bribery (ACB) training was included in our Social Awareness training, which was made available to all staff across Banqup Group, including Banqup SA, covering 100% of functions at risk. As per our policy, next training will be given in 2026.

Additionally, at Banqup SA, a specialised AML & Fraud Prevention training is provided to the compliance, finance, and fraud risk teams. At present, none of these trainings are extended to non-executive board members in Banqup Group or Banqup SA.

G1-4 Incidents of Corruption or Bribery

Data on corruption and bribery is collected through internal compliance monitoring, whistleblowing reports, legal case records, and audit findings, with confirmed incidents referring to cases where an investigation has validated the report. For the reporting period, no cases of corruption or bribery were reported. Data accuracy relies on internal reporting mechanisms and regulatory developments. There are no limitations in measurement to be disclosed. No metric is validated by an external authority such as a legal body.

	2023	2024	2025
Number of convictions and the amount of fines for violation of ABC laws	0	0	0
Actions to address breaches in the procedures and standards of ABC ¹	0	0	0
Number of incidents involving actors in the value chain only where Banqup Group SA, Banqup SA or its employees are directly involved	0	0	0
Number of confirmed whistleblowing cases	0	0	0 ²

1) As there were no known breaches of procedures and standards of the ABC policies, no actions were taken to address this.

2) During the reporting period, the whistleblowing tool was used on three occasions; however, following assessment, none of the submissions qualified as whistleblowing cases within the meaning of this indicator.

Please note that the comparative information as set out below is not covered by the independent auditor's limited assurance report.

General disclosures index

IRO-2 - Disclosure Requirements covered by the Sustainability Statement

List of datapoints deriving from other EU legislation

The table below outlines the data points derived from other EU legislation as listed in ESRS 2 Appendix B.

It indicates where these data points can be found in our report and identify which data points are assessed as 'Not material'.

Disclosure requirement	Data point		SFDR	Pillar 3	Benchmark Regulation	EU Climate Law	Page/ Relevance
ESRS 2 GOV-1	21 (D)	Board's gender diversity	Y		Y		A1.6
ESRS 2 GOV-1	21 (E)	Percentage of board members who are independent			Y		A1.6
ESRS 2 GOV-4	30	Statement on sustainability due diligence	Y				A1.9
ESRS 2 SBM-1	40 (D) I	Involvement in activities related to fossil fuel activities	Y	Y	Y		not material
ESRS 2 SBM-1	40 (D) II	Involvement in activities related to chemical production	Y		Y		not material
ESRS 2 SBM-1	40 (D) III	Involvement in activities related to controversial weapons	Y		Y		not material
ESRS 2 SBM-1	40 (D) IV	Involvement in activities related to cultivation and production of tobacco			Y		not material
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				Y	not material
ESRS E1-1	16 (G)	Undertakings excluded from Paris-aligned Benchmarks		Y	Y		not material
ESRS E1-4	34	GHG emission reduction targets	Y	Y	Y		not material
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources	Y				not material
ESRS E1-5	37	Energy consumption and mix	Y				A1.24
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	Y				not material
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	Y	Y	Y		A1.26
ESRS E1-6	53-55	Gross GHG emissions intensity	Y	Y	Y		A1.33
ESRS E1-7	56	GHG removals and carbon credits				Y	not material
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			Y		not material
ESRS E1-9	66 (A)	Disaggregation of monetary amounts by acute and chronic physical risk		Y			not material
ESRS E1-9	66 (C)	Location of significant assets at material physical risk					not material
ESRS E1-9	67 (C)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		Y			not material
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			Y		not material
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to	Y				not material
ESRS E3-1	13	Water and marine resources	Y				not material
ESRS E3-1	14	Dedicated policy	Y				not material
ESRS E3-4	28 (C)	Total water recycled and reused	Y				not material

ESRS E3-4	29	Total water consumption in m3 per net revenue on own operations	Y		not material
ESRS 2- SBM 3 - E4	16 (A) I	Biodiversity sensitive areas	Y		not material
ESRS 2- SBM 3 - E4	16 (B)	Land impacts	Y		not material
ESRS 2- SBM 3 - E4	16 (C)	Threatened species	Y		not material
ESRS E4-2	24 (B)	Sustainable land / agriculture practices or policies	Y		not material
ESRS E4-2	24 (C)	Sustainable oceans/seas practices or policies	Y		not material
ESRS E4-2	24 (D)	Policies to address deforestation	Y		not material
ESRS E5-5	37 (D)	Non-recycled waste	Y		not material
ESRS E5-5	39	Hazardous waste and radioactive waste	Y		not material
ESRS 2- SBM3 - S1	14 (F)	Risk of incidents of forced labour	Y		A1.49
ESRS 2- SBM3 - S1	14 (G)	Risk of incidents of child labour	Y		A1.49
ESRS S1-1	20	Human rights policy commitments	Y		A1.49
ESRS S1-1	21	Sustainability due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8		Y	A1.49
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	Y		A1.49
ESRS S1-1	23	Workplace accident prevention policy or management system	Y		A1.49
ESRS S1-3	32 (C)	Grievance/complaints handling mechanisms	Y		A1.52
ESRS S1-14	88 (B) (C)	Number of fatalities and number and rate of work-related accidents	Y	Y	A1.65
ESRS S1-14	88 (E)	Number of days lost to injuries, accidents, fatalities or illness	Y		A1.65
ESRS S1-16	97 (A)	Unadjusted gender pay gap	Y	Y	A1.66
ESRS S1-16	97 (B)	Excessive CEO pay ratio	Y		A1.66
ESRS S1-17	103 (A)	Incidents of discrimination	Y		A1.67
ESRS S1-17	104 (A)	Non-respect of UNGPs on Business and Human Rights	Y	Y	A1.67
ESRS 2- SBM3 – S2	11 (B)	Significant risk of child labour or forced labour in the value chain	Y		A1.69
ESRS S2-1	17	Human rights policy commitments	Y		A1.69
ESRS S2-1	18	Policies related to value chain workers	Y		A1.69
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD	Y	Y	A1.69
ESRS S2-1	19	Sustainability due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8		Y	A1.69
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	Y		A1.72
ESRS S3-1	16	Human rights policy commitments	Y		not material
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD	Y	Y	not material
ESRS S3-4	36	Human rights issues and incidents	Y		not material
ESRS S4-1	16	Policies related to consumers and end-users	Y		A1.73
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Y	Y	A1.73
ESRS S4-4	35	Human rights issues and incidents	Y		A1.76

ESRS G1-1	10 (B)	United Nations Convention against Corruption	Y		A1.88
ESRS G1-1	10 (D)	Protection of whistleblowers	Y		A1.80
ESRS G1-4	24 (A)	Fines for violation of anti-corruption and anti-bribery laws	Y	Y	A1.92
ESRS G1-4	24 (B)	Standards of anti-corruption and anti-bribery	Y		A1.92



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BANQUP GROUP SA

Limited assurance report of the statutory auditor to
the general meeting on the consolidated sustainability
statements

LIMITED ASSURANCE REPORT OF THE STATUTORY AUDITOR TO THE GENERAL MEETING ON THE CONSOLIDATED SUSTAINABILITY STATEMENTS OF BANQUP GROUP SA

In the context of the legal limited assurance engagement on the consolidated sustainability statements of Banqup Group SA (“the Company”) and its subsidiaries (together referred to as “the Group”), we hereby present our report on this engagement.

We have been appointed by the general meeting of May 20, 2025 following the proposal formulated by the administrative body issued upon recommendation of the audit committee and upon presentation by the works’ council to perform a limited assurance engagement on the consolidated sustainability statements of the Group, included in the section *Sustainability Statement* of the accompanying Annual Report dated December 31, 2025 and for the period then ended (hereinafter: the “consolidated sustainability statements”).

Our mandate expires on the date of the general meeting deliberating on the financial statements closed on December 31, 2025. We have performed our assurance engagement on the consolidated sustainability statements of the Group for two consecutive years.

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statements of the Group.

Based on our procedures performed and the assurance evidence obtained, nothing has come to our attention that causes us to believe that the consolidated sustainability statements of the Group, in all material respects:

- have not been prepared in accordance with the requirements of article 3:32/2 of the Belgian Code of companies and associations, including compliance with the applicable European Sustainability Reporting Standards (ESRS);
- are not in accordance with the process (the “Process”) based on ESRS 2 IRO-1 “Description of the processes to identify and assess material impacts, risks and opportunities” carried out by the Group to identify the information reported in the consolidated Sustainability statements as disclosed in note “IRO-1 Double Materiality Assessment Process”; and
- do not comply with the requirements of article 8 of Regulation (EU) 2020/852 (the “Taxonomy Regulation”) disclosed in note “EU Taxonomy Reporting (continuing activities)” within the environmental information section of the annual report.

Basis for conclusion

We conducted our limited assurance engagement in accordance with ISAE 3000 (Revised), “Assurance engagements other than audits or reviews of historical financial information” (“ISAE 3000 (Revised)”), as applicable in Belgium.

Our responsibilities under this standard are further described in the section of our report “Responsibilities of the statutory auditor in relation to the limited assurance engagement on the consolidated sustainability statements.”



We have complied with all ethical requirements that are relevant to assurance engagements of sustainability statements in Belgium, including those related to independence.

We apply the International Standard on Quality Management 1 (ISQM 1), which requires the firm to design, implement, and maintain a quality management system, including policies or procedures related to compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We have obtained the necessary clarifications and information from the administrative body and officials of the Group required for our limited assurance engagement.

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the administrative body concerning the preparation of the consolidated sustainability statements

The administrative body is responsible for establishing and implementing a Process based on ESRS 2 IRO-1 “Description of the processes to identify and assess material impacts, risks and opportunities” and for disclosing this Process in note “IRO-1 Double Materiality Assessment Process” of the consolidated sustainability statements.

This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place, and developing an understanding of its affected stakeholders;
- identifying the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect or could reasonably be expected to affect the Group's financial position, financial performance, cash flows, access to financing or cost of capital over the short-, medium-, or long-term;
- assessing the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions and estimates that are reasonable under the given circumstances.

The administrative body is also responsible for preparing the consolidated sustainability statements, which includes the information identified by the Process:

- in accordance with the requirements specified in article 3:32/2 of the Belgian Code of companies and associations, including the applicable European standards for sustainability information (ESRS); and
- in compliance with the requirements of article 8 of Regulation (EU) 2020/852 (the "Taxonomy Regulation") disclosed in note “EU Taxonomy Reporting (continuing activities)” within the environmental section of the annual report.

This responsibility includes:

- designing, implementing and maintaining such internal control the administrative body determines is necessary for the preparation of the consolidated sustainability statements that is free from material misstatements, whether due to fraud or error; and
 - selecting and applying appropriate sustainability reporting methods and making assumptions and estimates that are reasonable under the given circumstances.
-



The administrative body, supported by the Audit Committee is responsible for monitoring the sustainability reporting process of the Group.

Inherent limitations in preparing the consolidated sustainability statements

When reporting forward-looking information in accordance with the ESRS, the administrative body is required to prepare the forward-looking information based on disclosed assumptions about events that may occur in the future and possible future actions of the Group. The actual outcome is likely to differ, as anticipated events often do not occur as expected and the deviation can be of material importance.

Responsibilities of the statutory auditor in relation to the limited assurance engagement on the consolidated sustainability statements

It is our responsibility to plan and perform the assurance engagement with the objective to obtain limited assurance as to whether the consolidated sustainability statements are free from material misstatements, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or errors and are considered material if it is reasonably expected that they, individually or in aggregate, could reasonably be expected to influence the decisions made by users on the basis of the consolidated sustainability statements.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), as applicable in Belgium, we apply professional judgment and maintain professional skepticism during the engagement. The work performed in an engagement to obtain limited assurance, referred to in the section "Summary of work performed", is less extensive than for an engagement to obtain reasonable assurance. Therefore, we do not express an opinion with reasonable assurance as part of this engagement.

Since the forward-looking information in the sustainability information and the assumptions on which it is based, relate to the future, they can be affected by events that may occur and/or by possible actions by the Group. The actual outcomes are likely to differ from the assumptions, as the assumed events often do not occur as expected, and the deviation can be of material importance. Therefore, our conclusion does not guarantee that the actual outcomes reported will match those included in the forward-looking information in the consolidated sustainability statements.

Our responsibilities regarding the consolidated sustainability statements, with respect to the Process, include:

- obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process; and
 - designing and performing procedures to evaluate whether the Process is in accordance with the description of the Process by the Group as explained in note "IRO-1 Double Materiality Assessment Process" of the consolidated sustainability statements.
-

Our other responsibilities regarding the sustainability information include:

- gaining an understanding of the entity's control environment, relevant processes and information systems for preparing the sustainability information, but without assessing the design of specific control activities, obtaining corroborating information about their implementation, or testing the effective operation of the established internal controls;
- identifying areas where material misstatements are likely to occur in the consolidated sustainability statements, whether due to fraud or error; and
- designing and performing procedures that respond to areas where material misstatements in the consolidated sustainability statements are likely to occur. The risk of not detecting a material misstatement resulting from fraud is higher than that of a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation or override of internal control.

Summary of work performed

A limited assurance engagement involves performing procedures to obtain evidence about the consolidated sustainability statements. The nature, timing, and extent of procedures performed in a limited assurance engagement vary from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than when an engagement with reasonable assurance would have been performed.

The nature, timing, and extent of selected procedures depend on professional judgment, including the identification of areas where material misstatements in the consolidated sustainability statements are likely to arise, whether due to fraud or errors.

In conducting our limited assurance engagement with respect to the Process, we have:

- obtained an understanding of the Process by:
 - making inquiries to understand the sources of information used by management (e.g. stakeholder engagement, business plans and strategy documents); and
 - by reviewing the Group's internal documentation of its Process; and
- evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Group was in accordance with the description of the Process set out in note "IRO-1 Double Materiality Assessment Process" of the consolidated sustainability statements.

In conducting our limited assurance engagement with respect to the consolidated sustainability statements, we have:

- obtained an understanding of the Group's reporting processes relevant to the preparation of its consolidated sustainability statements by obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the consolidated sustainability statements, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control;
 - evaluated whether the information identified by the Process is included in the consolidated sustainability statements;
 - evaluated whether the structure and presentation of the consolidated sustainability statements is in accordance with the ESRS;
-

- performed inquiries of relevant personnel and performed analytical procedures on selected information in the consolidated sustainability statements;
- performed substantive procedures based on a sample of selected information in the consolidated sustainability statements;
- obtained assurance information on the methods for developing estimates and evaluated forward-looking information as described in the section “Responsibilities of the statutory auditor in relation to the limited assurance engagement on the consolidated sustainability statements”;
- obtained an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the consolidated sustainability statements;
- evaluated the presentation and use of EU taxonomy templates in accordance with relevant requirements; and
- reconciled and ensured consistency between the reported EU taxonomy economic activities and the items reported in the consolidated financial statements including the disclosures provided in related notes.

Statement related to independence

Our audit firm and our network did not provide services which are incompatible with the limited assurance engagement, and our audit firm has remained independent of the Group during the term of our mandate.

Zaventem, 16 April 2026

Digitally signed by Ellen
Lombaerts (Authentication)
DN: cn=Ellen Lombaerts
(Authentication), c=BE

Ellen Lombaerts
(Authentication)

BDO Réviseurs d’Entreprises SRL
Statutory auditor
Represented by Ellen Lombaerts*
Auditor

*Acting for a company