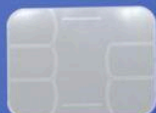


**Interim condensed
Consolidated Financial Statements
for the six-month period ended
30 June 2025 (unaudited)**





banqup



LEE M. CARDHOLDER
COMPANY NAME

business

1 Interim consolidated statement of profit or loss and other comprehensive income (unaudited)	4
2 Interim consolidated statement of financial position (unaudited)	5
3 Interim consolidated statement of changes in equity (unaudited)	6
4 Interim consolidated statement of cash flows (unaudited)	8
5 Notes to the interim consolidated financial statements (unaudited)	9
5.1 General	9
5.2 Declaration of conformity	9
5.3 Significant events and transactions	10
5.4 Changes in presentation	11
5.5 Significant accounting estimates and judgements	12
5.5.1 Going concern	12
5.5.2 Other significant judgements, assumptions and uncertainties	13
5.6 Business combinations and changes in consolidation scope during the period	15
5.6.1 Entities over which Banqup lost control in the course of the first six months of 2025	15
5.6.2 Financial impact of the discontinued operations	17
5.6.3 Assets held for sale	19
5.7 Revenue from contracts with customers	20
5.7.1 Revenue by type of transaction	20
5.7.2 Revenue by product line	21
5.8 Goodwill and impairment testing	21
5.8.1 Introduction	21
5.8.2 Carrying amounts of goodwill	22
5.8.3 Carrying amounts at basis of the impairment testing	22
5.8.4 Weighted cost of capital	22
5.8.5 Impairment testing	23
5.9 Client money	24
5.10 Cash and cash equivalents	24
5.11 Share Capital and Reserves	24
5.12 Segment information	25
5.12.1 Information per operating segment	25
5.12.2 Information per geographical area	26
5.13 Financial instruments and financial risk management	27
5.13.1 Financial instruments	27
5.13.2 Financial risk management	28
5.14 Significant agreements, commitments and contingencies	29
5.15 Events after the reporting date	30
5.16 Investments	30

1 Interim consolidated statement of profit or loss and other comprehensive income (unaudited)

Thousands of Euro, except per share data	For the six-month period ended 30 June		
	Note	2025	2024 (*)
Digital services revenues	5.7	22.416	22.291
Digital services cost of services		(9.570)	(9.090)
Digital services gross profit		12.846	13.201
Traditional communication services revenues	5.7	8.703	12.818
Traditional communication services cost of services		(6.553)	(9.207)
Traditional communication services gross profit		2.150	3.611
Research and development expenses		(9.066)	(8.940)
General and administrative expenses		(14.347)	(15.101)
Selling and marketing expenses		(7.916)	(8.394)
Other income / (expenses) – net		(741)	(470)
Impairment losses		-	-
Loss from operations		(17.074)	(16.093)
Net financial income from client money		575	51
Financial income		53	197
Financial expenses		(2.906)	(8.286)
Gain realised upon losing control over subsidiaries	5.6.1	36	1.295
Share of profit / (loss) of associates		(50)	236
Loss before tax		(19.366)	(22.600)
Current income tax		11	80
Deferred tax		163	142
LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS		(19.192)	(22.378)
Loss from discontinued operations, net of tax	5.6.2	(7.052)	(1.976)
LOSS FOR THE PERIOD		(26.244)	(24.354)
Other comprehensive income / (loss):		3.956	(416)
<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		37	(72)
Recycling of translation differences on disposal of foreign operations		4.093	-
Exchange gains / (losses) arising on translation of foreign operations related to discontinued operations		(174)	(344)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(22.288)	(24.770)
Total loss for the period is attributable to:			
Owners of the parent		(26.102)	(24.469)
<i>Continuing operations</i>		(19.050)	(22.493)
<i>Discontinued operations</i>		(7.052)	(1.976)
Non-controlling interests		(142)	115
Total comprehensive loss for the period is attributable to:			
Owners of the parent		(22.146)	(24.885)
<i>Continuing operations</i>		(14.920)	(22.565)
<i>Discontinued operations</i>		(7.226)	(2.320)
Non-controlling interests		(142)	115
Loss per share attributable to the equity holders of the parent:			
Basic		(0,71)	(0,67)
Diluted		(0,71)	(0,67)
Loss from continuing operations per share attributable to the equity holders of the parent:			
Basic		(0,52)	(0,62)
Diluted		(0,52)	(0,62)

(*) The comparative figures for the six-month period ended 30 June 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 Interim Consolidated Financial Statements.

2 Interim consolidated statement of financial position (unaudited)

Thousands of Euro		At 30 June 2025	At 31 December 2024
	Note		
ASSETS			
Goodwill	5.8.2	86.226	92.048
Other intangible assets		63.771	66.725
Property and equipment		1.364	1.486
Right-of-use assets		7.446	9.391
Investments in associates		2.358	2.400
Deferred tax assets		48	39
Other non-current assets		3.236	3.036
Non-current assets		164.449	175.125
Inventories		379	544
Trade and other receivables		12.251	16.493
Contingent consideration receivables	5.6.1	-	7.774
Consideration receivable (escrow)	5.3	2.138	-
Current tax assets		341	291
Prepaid expenses		1.503	1.484
Restricted cash related to client money	5.9	78.929	75.798
Cash and cash equivalents	5.10	17.060	14.525
Current assets from continuing operations		112.601	116.909
Assets classified as held for sale	5.6.3	11.050	31.250
Current assets		123.651	148.159
TOTAL ASSETS		288.100	323.284
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	5.11	329.238	329.238
Costs related to equity issuance		(16.029)	(16.029)
Share premium reserve		492	492
Accumulated deficit		(190.705)	(164.603)
Reserve for share-based payments		284	175
Other reserve		2.571	2.697
Cumulative translation adjustment reserve		(515)	(4.470)
Equity attributable to equity holders of the parent		125.336	147.500
Non-controlling interests		250	758
Total shareholders' equity		125.586	148.258
Non-current loans and borrowings		29.545	29.010
Non-current lease liabilities		4.985	6.376
Non-current contract liabilities		565	387
Deferred tax liabilities		304	1.463
Non-current liabilities		35.399	37.236
Current loans and borrowings		5.019	5.698
Current liabilities associated with puttable non-controlling interests		3.980	3.980
Current lease liabilities		2.609	3.232
Liabilities related to client money	5.9	78.909	75.774
Trade and other payables		25.286	31.127
Contract liabilities		5.883	5.330
Current income tax liabilities		42	410
Current liabilities from continuing operations		121.728	125.551
Liabilities directly associated with assets classified as held for sale	5.6.3	5.387	12.239
Current liabilities		127.116	137.790
TOTAL EQUITY AND LIABILITIES		288.100	323.284

The notes form an integral part of these Interim Consolidated Financial Statements.

3 Interim consolidated statement of changes in equity (unaudited)

Thousands of Euro	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 2025		329.238	(16.029)	492	(164.603)	175	2.697	(4.470)	758	148.258
Result for the period		-	-	-	(26.102)	-	-	-	(142)	(26.244)
Other comprehensive income / (loss)		-	-	-	-	-	-	3.956	-	3.956
Total comprehensive income / (loss) for the year		-	-	-	(26.102)	-	-	3.956	(142)	(22.288)
Current period profit AND OCI of NCI with put option		-	-	-	-	-	(126)	-	126	-
Dividend payments					-				(270)	(270)
Share-based payments		-	-	-	-	109	-	-	-	109
Other		-	-	-	-	-	-	(1)	(222)	(223)
Balance at 30 June 2025		329.238	(16.029)	492	(190.705)	284	2.571	(515)	250	125.586

<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		-	-	-	(24.469)	-	-	-	115	(24.354)
Other comprehensive income / (loss)		-	-	-	-	-	-	(416)	-	(416)
Total comprehensive income / (loss) for the year		-	-	-	(24.469)	-	-	(416)	115	(24.770)
Conversion subscription rights		2.432	-	-	-	(1.656)	1.656	-	-	2.432
Current period profit AND OCI of NCI with put option		-	-	-	-	-	108	-	(108)	-
Changes in carrying value of liabilities associated with puttable NCI		-	-	-	-	-	(210)	-	-	(210)
Acquisitions of 20% of the shares in Unifiedpost d.o.o.		-	-	-	(2.437)	-	2.437	-	-	-
Release of NCI due to acquisition of 20% of the shares in Unifiedpost d.o.o.		-	-	-	-	-	(266)	-	266	-
Dividend payments		-	-	-	(904)	-	-	-	-	(904)
Other		-	-	-	(8)	-	-	1	1	(6)
Balance at 30 June 2024		329.238	(16.029)	492	(260.075)	175	2.144	(4.266)	773	52.452

The notes form an integral part of these Interim Consolidated Financial Statements.

4 Interim consolidated statement of cash flows (unaudited)

Thousands of Euro		For the six-month period ended 30 June	
	Note	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) for the year		(26.244)	(24.354)
Adjustments for:			
▪ Amortisation and impairment of intangible fixed assets		8.195	10.545
▪ Depreciation and impairment of property, plant & equipment		370	657
▪ Depreciation of right-of-use assets		1.671	2.047
▪ Impairment of trade receivables		325	151
▪ Gain on disposal of fixed assets		-	(13)
▪ Financial income		(73)	(315)
▪ Financial expenses		3.123	8.648
▪ (Gain) / loss realised upon losing control over subsidiaries	5.6.1	5.303	(1.295)
▪ Loss of remeasurement at fair value less costs to sell for disposal groups		3.709	4.884
▪ Share of (profit) / loss of associate		50	(236)
▪ Income tax expense / (income)		270	1.075
▪ Deferred income tax		(170)	-
▪ Other non-cash in operating profit		(185)	-
Subtotal		(3.656)	1.794
Changes in Working Capital			
▪ (Increase) / decrease in trade receivables and contract assets		1.395	(1.096)
▪ (Increase) / decrease in other current and non-current receivables		(699)	(677)
▪ (Increase) / decrease in inventories		(29)	(64)
▪ Increase / (decrease) in trade and other liabilities		(2.529)	6.607
▪ Other		89	-
Cash generated from / (used in) operations		(5.429)	6.564
Income taxes paid		(159)	(1.051)
Net cash provided by / (used in) operating activities		(5.588)	5.513
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments made for acquisition of subsidiaries, net of cash acquired		-	(282)
Payments received for divestment of business	5.6.1	23.727	-
Payments made for purchase of intangibles and development expenses		(8.453)	(8.530)
Proceeds from the disposals of intangibles and development expenses		-	37
Payments made for purchase of property and equipment		(346)	(160)
Proceeds from the disposals of property and equipment		7	572
Net cash provided by / (used in) investing activities		14.935	(8.363)
CASH FLOWS FROM FINANCING ACTIVITIES			
Conversion of subscription rights		-	2.432
Dividends paid to non-controlling interests		(270)	-
Proceeds from loans and borrowings		582	1.832
Repayment of loans and borrowings		(2.635)	(1.426)
Repayment of lease liabilities		(2.339)	(2.071)
Interest received		73	315
Interest paid on loans, borrowings and leasings		(852)	(2.536)
Net cash provided by / (used in) financing activities		(5.441)	(1.454)
FX impact cash		(247)	-
Net increase / (decrease) in cash & cash equivalents		3.659	(4.304)
Net (increase) / decrease in cash classified within current assets held for sale		(699)	(3.123)
Cash movement due to change in consolidation range		(425)	(175)
Net increase / (decrease) in cash & cash equivalents, including cash classified within current assets held for sale		2.535	(7.602)
Cash and cash equivalents at beginning of period		14.525	26.323
Cash and cash equivalents at end of period		17.060	18.721

The notes form an integral part of these Interim Consolidated Financial Statements.

5 Notes to the interim consolidated financial statements (unaudited)

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 interim consolidated financial statements of Banqup Group SA for the six-month period ended 30 June 2025 (the “Interim Consolidated Financial Statements”) comprise Banqup Group SA and its subsidiaries, together “the Group”.

These unaudited Interim Consolidated Financial Statements were mandated for issue by the Board of Directors on 21 August 2025.

5.2 Declaration of conformity

These Interim Consolidated Financial Statements of the Group for the six-month period ended 30 June 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting. As they are only intended to provide an update of the last complete set of Annual Financial Statements, these Interim Consolidated Financial Statements of the Group should be read in conjunction with the 2024 Financial Statements.

The accounting policies applied in the Interim Consolidated Financial Statements for the six-month period ended 30 June 2025 are consistent with those used to prepare the Consolidated Financial Statements for the year ended 31 December 2024, except for the adoption of new and amended IFRS Accounting Standards 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, but not yet endorsed in the EU)
- IFRS 19 *Subsidiaries without Public Accountability – 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, but not yet endorsed in the EU)

- Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* (applicable for annual periods beginning on or after 1 January 2026)

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

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

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., based upon the accumulated result of the years 2017 until 2023.

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 now 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 remains subject to customary post-closing adjustments, including a review of 21 Grams’ closing accounts. Of the total consideration a portion of SEK 23,8 million (or € 2.138 thousand) remains in escrow for a term of nine months (i.e. until March 2026), and intercompany receivables of SEK 48,4 million (or € 4,4 million) between Banqup and 21 Grams were additionally settled as part of this transaction.

As previously highlighted, 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 and Belgium

On 11 August 2025, Banqup Group sold the shares of Pdocholco Ltd to its Managing Director, after receiving a LOI (Letter Of Intent) in April 2025. 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.

During the Board in May 2025, it was confirmed that Banqup Group intends to dispose also its print business in Belgium, for which a LOI from a potential buyer was received and approved in July 2025.

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, which met these criteria. Accordingly, related assets and liabilities are presented as held for sale, and results shown as discontinued operations. Comparative figures have been restated where applicable. 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.

Appointment of a new CRO

Chrystèle Dumont started in Q2 2025 as Chief Revenue Officer ("CRO"). She will lead Banqup's revenue strategy and drive customer acquisition throughout partnerships, with a clear focus on operational preparedness for European geographies with upcoming regulatory requirements (Benelux, France and Germany).

5.4 Changes in presentation

Banqup Group SA has applied the same accounting policies and methods of computation in its Interim Consolidated Financial Statements as in its 2024 Annual Consolidated Financial Statements, except for the amendments stated above, which apply for the first time in 2025.

The consolidated statement of financial position and the consolidated income statement of profit or loss and other comprehensive income for the six-month period ended 30 June 2024 have been restated as a result of following event:

Application of IFRS 5 Discontinued operations

In the Interim Consolidated Financial Statements for the six-month period ended 30 June 2024 published last year, the result of the 21 Grams group was taken up on a separate line “Profit / (loss) from discontinued operations, net of tax”.

In these current Interim Consolidated Financial Statements for the six-month period per 30 June 2025, the comparative consolidated statement of profit or loss and other comprehensive income for June 2024 has been restated to present also the activities related to (i) the Wholesale Identity Access Business in the Netherlands, (ii) the print business in the United Kingdom, and (iii) the print business in Belgium as “Profit / (loss) from discontinued operations, net of tax”.

We refer to notes [5.3](#) and [5.6](#) for more detailed information on these discontinued operations.

5.5 Significant accounting estimates and judgements

The preparation of Interim 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.

The estimation of uncertainties that are important for the presentation of the Interim Consolidated Financial Statements have not changed compared to those summarised in the Consolidated Financial Statements per 31 December 2024, except as mentioned below.

5.5.1 Going concern

The accompanying Interim Consolidated Financial Statements of Banqup have been prepared on the basis of going concern which assumes that Banqup has sufficient funds available to continue its operations in the normal course of business for a period of at least twelve months after the date these Interim Consolidated Financial Statements are approved.

Banqup has incurred net losses from its continued activities and significant cash outflows over the past years, as it has been investing significantly in the development of its document processing and payment application as well as in the roll-out of these products in its Pan-European structure. During the current reporting period, the Company incurred a consolidated net loss from continued activities of € 19,2 million. Furthermore, the Company reported (i) usage of cash flows from operating activities of € 5,6 million, (ii) positive cash flows from investing activities of € 14,9 million and (iii) negative cash flows from financing activities of € 5,4 million. At 30 June 2025, the Company has an accumulated deficit of € 190,7 million but a positive total equity balance of € 125,6 million.

Per 30 June 2025, Banqup has a net financial debt of € 24,7 million (see note [5.13.2](#)), and cash and cash equivalents of € 17,1 million (including restricted cash for a total amount of € 0,7 million) supported by the access to a short-term factoring line of € 10 million, of which only € 1,4 million was used at 30 June 2025. The usage of the line is directly linked to the business performance and the growth of Banqup activities.

Management prepared a forecast for the second half of 2025 and a growth plan for the first half of 2026 and assumes further growth of the business, improved contributions and margins, combined with measures around cost control and business activation. These assumptions are supported by the fact that the mandatory character of e-invoicing in two key markets Belgium and France is respectively set at 1 January 2026 and 1 September 2026. Furthermore, the Company is actively exploring or working on divestments to streamline the Group's operations and to refocus on core business activities (digital SaaS deals). These steps are taken, to ensure that the funds available in the Company and, including any undrawn portion of the factoring line, are sufficient to meet the Company's cash flow needs for a period of at least twelve months after the date these Interim Consolidated Financial Statements are approved. The forecast also considers the covenants linked to the Francisco Partner loan that include currently a minimum required liquidity of € 12,5 million. The Company faces a risk that the currently agreed covenants may not be met at upcoming assessment points. Management is actively negotiating the restructuring of its existing debt position to mitigate the risk of a potential covenant breach.

Management recognises that a material uncertainty about the Company's going concern continues to exist due to uncertainties in realising the forecast for the next twelve months that are depending on (i) the speed and degree of adaptation of the Banqup product line in the market, (ii) the successful continuation of a cost saving plan and/or business activation plans, and (iii) the successful realisation at a fair price of the divestments of business activities. Management is confident that deviations from the budgeted cash flow can to some extent be mitigated by additional cost control measures on top of these that have already been taken. This approach enables management to absorb budget uncertainty and deviations from the budget with no or minimal impact on cash flow. By managing budget uncertainty in this way, management can effectively address any challenges related to the Company's going concern status and covenants linked to Francisco Partners' funding.

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. Under the weighted average scenario, the Digital Document Processing business retained 75% of the base case revenue assumptions, while the Payment business retained 85% of the base case revenue assumptions. 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 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 at year-end 2025.

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 July 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 [5.8](#)). For the cash generating unit Digital document processing, representing the most significant part of our carrying value, missing our growth target by 0,43% over the next five years or lowering our gross margin by 0,78% or increase of discount rate by 0,36% would result in a value in use that equals the carrying value.

The carrying amounts tested during the impairment exercise and the applied discount rates are presented in note [5.8](#). We note that the current market capitalisation of the Company values in a range between € 135 million and € 145 million compared to a value in use of € 164 million.

▪ **Accounting treatment and judgement on cash inflow from divestments**

Preliminary judgement and estimates are made in the context of final cash consideration inflows, as well as the related transaction costs regarding the assets held for sale (see note [5.8](#)). For the divestments, the closing procedures stipulate specific clauses on price adjustment formulas to adjust the price from enterprise value to equity value at the foreseen lockbox date. Estimates were made, based on the most recent available financial statements of the activities related to the assets and liabilities held for sale as well as estimates relating to the cost of transaction. These estimates impact the result of the foreseen divestments as presented in the reporting period.

Estimation of uncertainty requested by IAS 1.112c

No additional information, compared to what has been reported in the Annual Report 2024, needs to be taken up as estimation of uncertainty requested by IAS 1.112c in order to understand the Interim Consolidated Financial Statements.

Significant judgement requested by IAS 1.122

The following information on significant judgement is relevant to understanding these Interim Consolidated Financial Statements:

- Both print businesses in the United Kingdom and in Belgium were judged as significant business activities and qualified as discontinued operations in accordance with IFRS 5.

5.6 Business combinations and changes in consolidation scope during the period

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

In the first six months of 2025, following changes in the consolidation scope occurred:

	Date of change	Share at 31 December 2024	Share at 30 June 2025
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%	-
Technobiro d.o.o.	29/04/2025	51%	-

21 Grams group

As already 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 are deconsolidated from the June 2025 interim consolidated statement of financial position. And while six months are taken up in the interim consolidated statement of profit and loss for the six-month period ended 30 June 2024, only 5 months (i.e. until 31 May 2025) are taken up for the six-month period ended 30 June 2025 as the timing difference (5 June 2025 compared to 31 May 2025) is considered not to be significant.

A loss is recognised in 2025 amounting to € 4,2 million, mainly related to the release of the historical CTA (Cumulative Translation Adjustment) reserve.

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 are deconsolidated from the June 2025 interim consolidated statement of financial position. And while six months are taken up in the interim consolidated statement of profit and loss for the six-month period ended 30 June 2024, only 4 months (i.e. until 30 April 2025) are taken up for the six-month period ended 30 June 2025 as the timing difference (29 April 2025 compared to 30 April 2025) has minimal to no impact.

Related to this divestment, a total gain of € 36 thousand was processed per 30 June 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, and (ii) the relevant non-controlling interests amounting to € 221 thousand.

The Access Wholesale Identity Business in the Netherlands

As already highlighted in note [5.3](#), the divestment of the Access Wholesale Identity 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 six months ended 30 June 2025 within the reporting line “Loss realised upon losing control over subsidiaries”.

In the tables below, the impact of losing control over subsidiaries is presented on the interim consolidated income statement and financial position per 30 June 2025.

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

<i>Thousands of Euro</i>	<i>For the period ended 30 June 2025</i>
Consideration for disposal of shares	19.079
Net assets deconsolidated	(19.198)
Release of historical CTA reserve	(4.093)
Non-controlling interests deconsolidated	221
Costs related to the transaction	(133)
Net change of fair value contingent consideration Wholesale Identity business	(1.179)
Total	(5.303)

Summarised statement of assets and liabilities over which Banqup lost control in the first six months of 2025

<i>Thousands of Euro</i>	<i>zated amount at moment control is lost</i>
Non-current assets	17.029
Current assets	14.277
Non-current liabilities	(1.935)
Current liabilities	(10.173)
Net assets deconsolidated	19.198

Payments received from divestment of business

<i>Thousands of Euro</i>	<i>At 30 June 2025</i>
Contingent consideration received - Access Identity Wholesale business in the Netherlands	6.595
Consideration received - 21 Grams group	17.032
Consideration received - Technobiro d.o.o.	100
Total consideration received	23.727

5.6.2 Financial impact of the discontinued operations

As disclosed in the 2024 Annual Report, both the divestment of 21 Grams and the sale of the Access Wholesale Identity business qualified as discontinued operations under IFRS 5.

In the Interim Consolidated Financial Statements per 30 June 2024, only 21 Grams was presented as a discontinued operation. Consequently, the comparable figures for the six-month period ended 30 June 2024 in these Interim Consolidated Financial Statements have been restated to also present the result of the Access Wholesale Identity business as discontinued operation, in line with IFRS 5.

Furthermore, Banqup's management has classified the print activities in the UK and Belgium as a disposal group. As they collectively represent a major line of business, they are also treated as discontinued operations under IFRS 5. Accordingly, the comparative figures for the six-month period ended 30 June 2024 have been restated to reflect their results as discontinued operations.

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

Summarised statement of profit and loss of the discontinued operations

Thousands of Euro	For the six-month period ended 30 June	
	2025	2024
Digital services revenues	11.262	22.473
Digital services cost of services	(8.449)	(11.943)
Digital services gross profit	2.813	10.530
Traditional communication services revenues	29.147	34.157
Traditional communication services cost of services	(24.572)	(29.089)
Traditional communication services gross profit	4.575	5.068
Research and development expenses	(1.015)	(2.209)
General and administrative expenses	(2.379)	(4.970)
Selling and marketing expenses	(1.788)	(3.544)
Other income / (expenses) – net	261	(376)
Profit from operations	2.467	4.499
Financial income	20	40
Financial expenses	(216)	(335)
Loss realised upon losing control over subsidiaries	(5.339)	-
Loss of remeasurement at fair value less costs to sell for disposal groups	(3.709)	(4.884)
Loss before tax	(6.777)	(680)
Corporate income tax	(281)	(1.488)
Deferred tax	6	192
LOSS FOR THE PERIOD of discontinued operations	(7.052)	(1.976)
Other comprehensive income / (loss):	3.919	(344)
<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	4.093	-
Exchange gains / (losses) arising on translation of foreign operations	(174)	(344)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD of discontinued operations	(3.133)	(2.320)
EBITDA from discontinued operations	2.925	7.839

Cashflow statement of the discontinued operations

Thousands of Euro, except per share data	For the six-month period ended 30 June	
	2025	2024
Net cash flow attributable to the operating activities	3.042	7.875
Net cash flow attributable to the investing activities	23.649	50
Net cash flow attributable to the financing activities	(929)	(912)
Net increase / (decrease) in cash & cash equivalents	25.762	7.013

5.6.3 Assets held for sale

As both print businesses in the UK and Belgium are considered as a disposal group, the statement of financial position as at 30 June 2025 reflects the assets held for sale and related liabilities of the print business in the UK and Belgium. At 31 December 2024, as shown in the Consolidated Financial Statements in the Annual Report 2024, the assets held for sale and related liabilities related solely to the 21 Grams group .

Statement of financial position

Thousands of Euro	At 30 June 2025
ASSETS	
Goodwill	2.183
Other intangible assets	2.997
Property, plant and equipment	50
Right-of-use assets	1.720
Deferred tax assets	6
Other non-current assets	14
Non-current assets held for sale	6.970
Inventories	170
Trade and other receivables	2.828
Contract assets	149
Prepaid expenses	234
Cash and cash equivalents	699
Current assets held for sale	4.080
Total assets held for sale	11.050
LIABILITIES	
Non-current loans and borrowings	8
Non-current lease liabilities	1.040
Deferred tax liabilities	939
Non-current liabilities associated with assets held for sale	1.987
Current loans and borrowings	121
Current lease liabilities	662
Trade and other payables	2.463
Current income tax liabilities	154
Current liabilities associated with assets held for sale	3.400
Total liabilities associated with assets held for sale	5.387

The goodwill related to the print businesses in the UK and Belgium amounted to € 5.892 thousand. Through analysis of the fair value less costs to sell off the disposal groups, the goodwill related to the print business in the UK was re-measured at € 0 per 30 June 2025. The remaining goodwill taken up in the assets held for sale for an amount of € 2.183 thousand concerns solely the print business in Belgium.

5.7 Revenue from contracts with customers

Important to note that only revenue from continuing operations has been taken up in this note.

5.7.1 Revenue by type of transaction

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

Thousands of Euro	For the six-month period ended 30 June	
	2025	2024 (*)
Revenue from digital services	22.416	22.291
1. Recurring digital services	19.675	19.611
▪ Subscriptions	7.369	6.645
▪ Transactions	9.396	9.591
▪ Managed services	574	994
▪ Licenses	2.336	2.381
2. Non-recurring digital services	2.741	2.680
▪ Project revenue	2.741	2.659
▪ Sale of licenses	-	21
Revenue from traditional communication services	8.703	12.818
▪ Transactions (recurring)	8.684	12.795
▪ Subscriptions (recurring)	19	20
▪ Other	-	3
Total revenue	31.119	35.109

(*) The comparative figures for the six-month period ended 30 June 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](#).

Banqup's primary sales focus is on expanding digital subscription revenue. Digital subscription revenue increased by 10,9% year-on-year. However, since the 2024 figures still include subscription revenue from the divested FitekIn/Onea business, the organic year-on-year growth is at 20,6% (subscription revenue for H1 2024, excluding the sold FitekIn/Onea activities, amounted to € 6.113 thousand.). Within the digital services revenue by type, the Transactions, Managed services and Licenses activities are showing a quite stable trend (slightly negative).

Traditional communication services revenue continued to decline as expected (-32,1%), reflecting the ongoing shift towards digital solutions and lower managed services volumes.

5.7.2 Revenue by product line

Thousands of Euro			For the six-month period ended 30 June			
			2025			2024(*)
	Recurring	Non-recurring	Total	Recurring	Non-recurring	Total
Revenue from digital services	19.675	2.741	22.416	19.611	2.680	22.291
▪ e-invoicing	17.884	2.680	20.564	17.600	2.563	20.163
▪ e-payments	1.301	14	1.315	1.103	35	1.138
▪ e-reporting	440	47	487	869	82	952
▪ e-trust	50	-	50	39	-	39
Revenue from traditional communication services	8.703	-	8.703	12.816	2	12.818
▪ Hybrid digital	2.878	-	2.878	3.084	2	3.086
▪ Paper based	5.825	-	5.825	9.732	-	9.732
Total revenue	28.378	2.741	31.119	32.427	2.682	35.109

(*) The comparative figures for the six-month period ended 30 June 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 Goodwill and impairment testing

5.8.1 Introduction

IAS 36 states that an entity shall assess at the end of each reporting period whether there is an indication that an asset may be impaired. If such an indication exists, the entity shall estimate the recoverable amount of the asset.

Management has identified following indicators that could give rise to impairment and consequently has reassessed the carrying values at 30 June 2025 based on the extensive exercise prepared at year-end of the financial year 2024:

- The current trading for the Banqup product is behind expectation and the forecast of the second half year of 2025 has been set at a lower level than the initial budget
- The change in the consolidation scope seen the divestments realised in the Nordics (21 Grams) and the planned divestments in the print business in the United Kingdom and the opportunities to divest the print business in Belgium

Reference should be made to note [5.12](#) 'Goodwill and impairment testing' in chapter 'Financial Statements of the Annual Report 2024 of Banqup Group where the definition of the cash generating units ("CGUs") are disclosed and the followed approach explained.

We further note that, following the application of IFRS 5 and the judgment that the print business in the United Kingdom and the print business in Belgium qualify as assets held for sale, the Group no longer recognises a carrying value for the CGU Paper processing. Consequently, no further impairment testing of these amounts was required.

5.8.2 Carrying amounts of goodwill

The carrying amount of goodwill is summarised below:

<i>Thousands of Euro</i>	At 31 December 2024	Transfer to assets held for sale – print businesses BE and UK	Currency exchange	At 30 June 2025
CGU_DDP	79.407	-	129	79.536
CGU_PAY	6.690	-	-	6.690
CGU_PAP	5.951	(5.892)	(59)	-
Total goodwill	92.048	(5.892)	70	86.226

The carrying amount of goodwill is expressed in local currency and yearly foreign exchange differences will occur for goodwill originally expressed in other currencies than the euro.

5.8.3 Carrying amounts at basis of the impairment testing

The carrying values included in the impairment testing at 30 June 2025 are presented in the below table:

<i>Thousands of Euro</i>	CGU_DDP	CGU_PAY	Total
Goodwill	79.536	6.690	86.226
Intangible assets	50.678	13.237	63.915
Tangible assets	7.930	317	8.247
Leasing debt	(6.906)	(109)	(7.015)
Working capital	(796)	(680)	(1.476)
Total	130.442	19.455	149.897

5.8.4 Weighted cost of capital

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

In %	CGU_DDP	CGU_PAY
WACC pre tax June 2025	16,24%	17,89%
WACC pre tax December 2024	16,18%	18,48%

In general, it is noted that the WACC has been on a downward trend, given that interest rates have decreased over the past year and this has a direct impact on risk premiums. Furthermore, the assessment of the risk-free interest rate and the risk premium was based solely on the evolution of the rates applying for the Western European countries, rather than on Europe as a whole, given that the business is primarily active and expected to continue developing in the Western European market. This approach ensures that the applied premiums more accurately reflect the market coverage of the business. The WACC for the CGU Payment decreased by 0,59% from 18,48% to 17,89%.

5.8.5 Impairment testing

The impairment testing was performed on the same model as used in the testing at year-end 2024. The actual figures as per 30 June 2025 are included in the exercise as well as the forecast for 31 December 2025. Furthermore, the assets held for sale and the discontinued operations have been excluded from the exercise.

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 (*)	Headroom	Impairment
CGU Digital document processing	16,24%	136.115	130.441	5.674	-
CGU Payment	17,89%	21.364	19.455	1.909	-
Total		157.479	149.896	7.583	-

(*) Carrying values were determined as at 30 June 2025.

A sensitivity analysis was performed, focussing 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.

Below, the sensitivity analysis for the main CGU Digital Document Processing is shown:

		Base case	Modest case	Stress case	Weighted
	Sales growth rate 2024-2029	32,03%	24,88	16,45%	25,00%
	Sales growth rate 2024-2034	16,41%	13,39%	9,73%	13,45%
Key assumptions	Gross Margin varies between 2024-2034	64,3%-79,0%	64,1%-76,3%	59,7%-67,7%	64,1%-75,5%
	Pre-tax discount rate	16,24%	16,24%	16,24%	16,24%
	Terminal growth rate	1,30%	1,30%	1,30%	1,30%
Results	Value in use minus Carrying value (<i>in thousands of Euro</i>)				5.673,4
	Headroom-% = Value in in use/Carrying value -1				4,3%
				Update parameter	Headroom-%
Sensitivity	Sensitivity CAGR 2024-2029 lowered with -0,99%	CAGR		24,58%	0,0%
	Sensitivity CAGR 2024-2029 lowered with -0,50%	CAGR		24,50%	-0,7%
	Sensitivity gross margin lowered with -1,75%	GM-%		63,3%-74,7%	0,0%
	Sensitivity gross margin at level of stress case	GM-%		Stress case	-35,1%
	Sensitivity Discountrate increased with 0,90%	Discountrate		16,60%	0,0%
	Sensitivity Discountrate increased with 0,50%	Discountrate		16,74%	-1,5%

5.9 Client money

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

Thousands of Euro	At 30 June 2025	At 31 December 2024
Restricted cash related to client money	78.929	75.798
Liabilities related to client money	(78.909)	(75.774)

5.10 Cash and cash equivalents

Thousands of Euro	At 30 June 2025	At 31 December 2024
Cash in hand	6	5
Cash at bank	16.404	13.367
Restricted cash	650	1.153
Cash and cash equivalents	17.060	14.525

Linked to the planned divestment of the print businesses in the UK and Belgium, € 699 thousand cash and cash equivalents have been transferred to assets held for sale (see note [5.6.3](#)).

5.11 Share Capital and Reserves

Share capital

The total capital of Banqup Group on 30 June 2025 remains € 329.238 thousand and is represented by 37.131.654 shares without mention of nominal value.

Subscription rights

At the end of 2024, the total number of subscription rights to subscribe to unissued shares with voting rights amounted to (i) 3.500 subscription rights under the 2015 Warrant Plan, and (ii) 500.000 subscription rights under the Warrant Plan 2021. At the end of June 2025, 293.000 subscription rights from the Warrant Plan 2021 have been granted to key staff of Banqup and those allocated subscription rights will be vested in stages, for the first time in December 2025.

5.12 Segment information

5.12.1 Information per operating segment

The operational segment reporting is presented in the below table:

Thousands of Euro	Digital Services	Traditional Communication Services	Corporate	Total
For the six-month period ended 30 June 2025				
Total revenue	22.416	8.703	-	31.119
Total revenue in %	72,0%	28,0%	-	100%
Total gross profit	12.846	2.150	-	14.996
Gross margin	57,3%	24,7%	-	48,2%
EBITDA (**)	(8.511)	2.233	(693)	(6.970)
Net financial income from client money	575	-	-	575
EBITDA and net financial income from client money	(7.936)	2.233	(693)	(6.395)
At 30 June 2025				
Other intangible assets – Total capex	8.452	2	-	8.454
Other intangible assets – Capex own development	6.739	-	-	6.739
Intangible assets net book value	63.386	-	385	63.771
Staffing in number of FTE (***) at closing date	644	50	49	742

Thousands of Euro	Digital Services	Traditional Communication Services	Corporate	Total
For the six-month period ended 30 June 2024 (*)				
Total revenue	22.291	12.818	-	35.109
Total revenue in %	63,5%	36,5%	-	100%
Total gross Profit	13.201	3.611	-	16.812
Gross margin	59,2%	28,2%	-	47,9%
EBITDA (**)	(9.148)	4.507	(1.391)	(6.033)
Net financial income from client money	51	-	-	51
EBITDA and net financial income from client money	(9.098)	4.507	(1.391)	(5.982)
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	66.257	-	468	66.725
Staffing in number of FTE (***) at closing date (****)	567	123	63	753

(*) The comparative figures for the six-month period ended 30 June 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](#).

(**) EBITDA is defined as profit or loss from operations plus non-cash items from operations (i.e. amortisation, depreciation and impairment expenses).

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

(****) The number of FTE at 31 December 2024 has 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](#).

5.12.2 Information per geographical area

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 six-month period ended 30 June 2025						
Total revenue	16.615	1.823	5.211	7.469	1	31.119
Total revenue in %	53,4%	5,9%	16,7%	24,0%	0,0%	100,0%
Total gross profit	9.700	1.071	2.113	2.122	(10)	14.996
Gross margin	58,4%	58,7%	40,6%	28,4%	na	48,2%
EBITDA (**)	(7.490)	446	228	(55)	(99)	(6.970)
Net financial income from client money	575	-	-	-	-	575
EBITDA and net financial income from client money	(6.915)	446	228	(55)	(99)	(6.395)

At 30 June 2025						
Other intangible assets – Total capex	8.220	-	224	10	-	8.454
Other intangible assets – Capex own development	6.539	-	200	-	-	6.739
Intangible assets net book value	52.339	331	3.817	7.284	-	63.771
Staffing in number of FTE (***) at closing date	436	14	183	106	3	742

<i>Thousands of Euro</i>	West Europe	Central East Europe	South Europe	North Europe	Rest of the World	Total
For the six-month period ended 30 June 2024 (*)						
Total revenue	16.999	1.955	6.241	9.805	109	35.109
Total revenue in %	48,4%	5,6%	17,8%	27,9%	0,3%	100%
Total gross profit	9.911	999	2.923	2.979	-	16.812
Gross Margin	58,3%	51,1%	46,8%	30,4%	0,4%	47,9%
EBITDA (**)	(6.686)	(9)	816	(184)	30	(6.033)
Net financial income from client money	51	-	-	-	-	51
EBITDA and net financial income from client money	(6.635)	(9)	816	(184)	30	(5.982)

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 (***) at closing date (****)	423	15	202	109	4	753

(*) The comparative figures for the six-month period ended 30 June 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](#).

(**) EBITDA is defined as profit or loss from operations plus non-cash items from operations (i.e. amortisation, depreciation and impairment expenses).

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

(****) The number of FTE at 31 December 2024 has 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](#).

5.13 Financial instruments and financial risk management

5.13.1 Financial instruments

Categories and fair value of financial instruments

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

		At 30 June 2025	At December 31 2024
	Categories		
Financial assets			
Trade and other receivables	FAAC (*)	12.251	16.493
Contingent consideration receivable	FAFVPL (**)	-	7.774
Consideration receivable (escrow)	FAAC (*)	2.138	-
Restricted cash related to client money	FAAC (*)	78.929	75.798
Cash and cash equivalents	FAAC (*)	17.060	14.525
Total		110.378	114.590
Financial liabilities			
Loans and borrowings	FLAC (***)	34.564	34.708
Liabilities associated with puttable non-controlling interests	FLVOCI(****)	3.980	3.980
Lease liabilities	FLAC (***)	7.594	9.608
Liabilities related to client money	FLAC (***)	78.909	75.774
Trade and other payables	FLAC (***)	25.286	31.127
Total		150.333	155.197

(*) Financial assets measured at amortised cost.

(**) Financial assets at fair value through P&L.

(***) Financial liabilities measured at amortised cost.

(****) Financial liabilities at fair value through OCI.

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.

Financial instruments recognised at fair value measurements

IFRS recognises the following hierarchy of fair value measurements:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3: One or more of the significant inputs is not based on observable market data

The Group's financial assets and liabilities carried at fair value were measured as follows:

Thousands of Euro			Level 3
	Note	At 30 June 2025	At 31 December 2024
Liabilities associated with puttable non-controlling interests			
Put option – joint-ventures Serbia		3.230	3.230
Put option – joint-venture Croatia		750	750
Total liabilities associated with puttable non-controlling interests		3.980	3.980
Other loans			
Contingent consideration – Unifiedpost Solutions d.o.o. (HR)		-	400
Total other loans		-	400

Liabilities associated with puttable non-controlling interest

The quantitative information of significant unobservable inputs used in level 3 fair value measurement of the liability associated with puttable non-controlling interests of Unifiedpost Solutions d.o.o. in Serbia can be summarised as follows:

- The weighted annual growth rate of the revenues (6,85%): an increase or decrease of the annual growth rate of the revenues would not affect the fair value as put option liability has been capped with call option liability minimal value, which is not dependent on the revenues
- The applied discount rate (7,86%): an increase of the discount rate by 1% would decrease fair value by € 120 thousand, a decrease of the discount rate by 1% would increase fair value by € 130 thousand

5.13.2 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.

Compared to 31 December 2024, the policies of Banqup relating to credit risk as well as liquidity risk and their application have remained unchanged.

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 financial debt divided by Total 'equity', as calculated below at each reporting date:

Thousands of Euro		At 30 June 2025	At 31 December 2024
	Note		
Net financial debt / (cash)			
(Cash and cash equivalents)	5.10	(17.060)	(14.525)
Bank borrowings - subordinated loan		800	1.200
Bank borrowings - other		2.648	3.587
Other loans – FP		29.026	27.471
Other loans – Valitax		1.752	1.732
Other loans – contingent consideration		-	400
Lease liabilities		7.594	9.608
Net financial debt / (cash)		24.760	29.473
Net debt / (cash) (i.e. excl. subordinated loan)		23.960	28.273
'Equity'			
Reported shareholders' equity		125.586	148.258
'Equity'		125.586	148.258
Gearing ratio (Net financial debt / equity)		19,7%	19,9%

The gearing ratio in 2025 was broadly unchanged compared to the previous year. This reflects both a reduction in financial debt and a decline in reported shareholders' equity. Financial debt decreased mainly because (i) lease liabilities linked to the UK and Belgian print businesses were reclassified to liabilities related to assets held for sale, and (ii) available cash increased following the sale of 21 Grams and the collection of the earn out from the sale of the Wholesale Identity business in the Netherlands. Shareholders' equity decreased due to the loss recorded for the period.

Under the terms of the loan facility of Francisco Partners, Banqup remains subject to two financial covenants, as detailed in the Annual Report 2024. Per 30 June 2025, the Group was not in breach, considering that the financial figures from the discontinued operations are still included in the calculation.

Important to note is that the decline in the last-twelve-month subscription revenue, due to the realisation of divestments, could trigger a covenant check requiring the minimum cash level to be reset at € 20,0 million. Achieving this threshold would only be feasible through the collection of additional proceeds from divestments.

Under the terms of the 'Other bank loans' in Serbia, agreed with ProCredit Banka, the Group is also subject to specific covenants, as explained in the Annual Financial Statements 2024. No changes are to be reported compared to 31 December 2024.

5.14 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.

5.15 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 PDOCHOLCO and Unifiedpost Limited in the UK

As explained in note [5.3](#) already, Banqup Group completed the sale of 100% of the shares in PDOCHOLCO Ltd, its UK print business, to the Managing Director on 11 August 2025. As part of the transaction, a strategic partnership has been signed whereby the UK print business will become an authorised reseller of Banqup products.

Receival and approval of LOI for the print business in Belgium

Banqup Group received a LOI from a potential buyer for its print business in Belgium., which it has accepted on July 22,2025. The due diligence process is planned to start in the second half of August.

5.16 Investments

Compared to the Consolidated Financial Statements per 31 December 2024, no other changes took place in 2025 than the ones already discussed in note [5.6](#).

Nicolas de Beco

CEO Banqup Group SA



Statutory auditor's report to the Board of Directors of Banqup Group SA on the review of interim condensed consolidated financial statements for the six-month period ended 30 June 2025

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Banqup Group SA as of 30 June 2025 and the related interim consolidated statements of profit or loss and other comprehensive income, cash flows and changes in equity for the six-month period then ended, as well as the explanatory notes. The Board of Directors is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34 "Interim Financial Reporting", as adopted by the European Union. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting", as adopted by the European Union.

Material uncertainty related to going concern

We draw attention to Note 5.5.1 of the interim condensed consolidated financial statements which describes the events and conditions indicating that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Zaventem, 26 August 2025

BDO Bedrijfsrevisoren BV
Represented by Ellen Lombaerts*
Auditor

*Acting for a company