

Annual Report 2024



unifiedpost
GROUP

Management Report	7	Our mission	8
		Unifiedpost at Glance	10
		Highlights 2024	13
		Products & Services	15
		Business Strategy	22
		Financial overview	23
		Financial objectives	32
Sustainability Statement	33	Sustainability introduction	35
		General disclosures	37
		Environmental	54
		Social	79
		Governance	109
		General disclosures index	120
		Limited Assurance Report on the Consolidated Sustainability Statement	123
Corporate Governance	130	Corporate Governance Statement	131
		Remuneration Report for financial year 2024	146
		Risk Factors	159
		Market abuse	165
		Conflict of interest	165
		Share Capital, shares & shareholders	166
		Gender diversity	168
		Relevant information in the event of a takeover bid	169
		Consultation of Unifiedpost's documents	170
		Statutory auditor	170
Financial Statements	171	Consolidated Financial Statements	172
		Statutory Auditor's Report	247
		Statutory Financial Statements	255
Other	258	Glossary	259
		APMs	264

Letter from the Chairman

As we close the chapter on 2024, I look back on a year of transformation, one in which we made bold decisions to sharpen our focus and position Unifiedpost for long-term success. We delivered on key commitments made during our April Capital Markets Day, took decisive steps to reinforce our financial foundation, and embraced a leadership transition that marks the beginning of an exciting new era. This moment represents not just a change in leadership, but a renewed commitment to our vision: to lead the way in financial automation and compliance, empowering businesses across Europe in an increasingly digital and regulated landscape.



A New Chapter in Leadership

One of the most significant changes has been the evolution of our leadership. After 24 years at the helm of Unifiedpost, I made the decision to bring in a new CEO to lead us into the next phase of growth. Choosing Nicolas was an easy decision. His multicultural background, extensive experience in both large and smaller software

companies, deep market knowledge, and broad network make him the ideal leader for Unifiedpost. His expertise and vision, combined with his strong leadership, will be instrumental in driving the company forward. I have full confidence that Nicolas will take Unifiedpost to new heights.

As I transition into my role as Chairman, I take this moment to reflect on the incredible journey we have had together over the past 24 years. The IPO, launched in the middle of the COVID pandemic, was a defining milestone that accelerated our growth, but it was far from our only achievement. Your trust and support through the years have been invaluable, and I have always strived to give back my absolute best.



A Clear Vision, A Strong Foundation

We have always believed in our vision, and while it took time to perfect our solutions, we are now ideally positioned to dominate the market with Banqup. Our platform is at the forefront of the e-invoicing and payments revolution in Europe, aligning perfectly with the accelerating regulatory landscape and the digital transformation of businesses.

I also want to take this opportunity to extend my deepest gratitude to our customers, partners and employees. Your trust and dedication have been the driving force behind Unifiedpost's success. I would also like to recognise Stephan Yee for his support and leadership as our previous Chairman.

Looking Ahead to 2025

The road ahead will require focus, discipline, and further strategic reorganisation, but I have no doubt that under Nicolas' leadership, our team will overdeliver. The opportunities ahead of us are vast, and we are entering this next phase with the right vision, the right technology, and the right leadership to execute on our potential.

Thank you for your continued trust and commitment to Unifiedpost. The best is yet to come.



Sincerely,

Hans Leybaert

Chairman and founder Unifiedpost Group

A handwritten signature in blue ink, appearing to read 'Hans Leybaert', with a long horizontal line extending to the left.

Letter from the CEO

It is a privilege to have joined Unifiedpost Group on December 2nd, and I would like to take this opportunity to express my deep appreciation for Hans Leybaert's 24 years of leadership. Under his guidance, Unifiedpost Group has built an innovative product and a strong vision, positioning us as a leader in financial automation. Today, we stand on a foundation of strength, innovation, and resilience, one that we can all be proud of. With the support of our Board and the dedication of our teams, I am confident in our ability to execute our strategic priorities in 2025 and beyond.



A Year of Transformation

Reflecting on 2024, it was a year of decisive transformation. As we sharpened our strategic focus, we took bold actions to reinforce our financial position. We initiated three divestments to enhance liquidity and begin repaying our debt obligations, steps that ensure the long-term health of our company while safeguarding the future of Banqup.

As a pioneer in financial automation, Unifiedpost continues to redefine how businesses of all sizes connect invoices and payments. Our strong partnerships remain a key driver of growth, unlocking new opportunities across our ecosystem.

Driving Growth and Expanding Our Impact

In 2024, we kept up our strong momentum, growing our presence in key markets and helping more businesses navigate compliance and digital transformation. The increasing adoption of our solutions across industries shows the real need for streamlined financial processes that reduce complexity and ensure regulatory compliance.

One of the biggest milestones this year was the launch of our payment solutions in selected verticals. This led to a significant increase in transaction volumes and client funds. By the end of the year, we managed € 75,8 million in client money on our payment accounts, a clear sign that businesses trust our platform for secure and compliant financial transactions. Expanding into financial services while staying fully aligned with regulations is a major step forward for us.

Expanding Through Partnerships

Partnerships are essential to amplifying our impact and accelerating growth. Over the past few years, we've built strong relationships with key industry players, including accounting associations like ECMA in France and ITAA in Belgium. These collaborations have reinforced our position as a trusted provider of financial automation and compliance solutions.

This year, we took another step forward by securing new agreements with PostNord, Your.World, D.velop, and Prodware, with many more in the pipeline. By aligning with partners who share our vision, we can scale faster, reach more businesses, and continue driving innovation across our ecosystem.

Looking Ahead: Seizing Market Opportunities

The foundation we've built positions us well for the future. With major e-invoicing mandates on the horizon in countries like Belgium, France, and Germany, we expect a surge in digital adoption as compliance becomes a necessity. The upcoming Belgium mandate, set for January 1, 2026, is just one example of how regulatory shifts are driving businesses toward digital solutions. Unifiedpost is uniquely positioned to support this transition, ensuring companies stay compliant while unlocking the benefits of automation. We are ready to capture the opportunities ahead and drive meaningful growth as these mandates take effect.



Our People: The Heart of Our Success

At the core of everything we do are our people. They are the driving force behind our innovation, shaping the product, building the technology, and serving our customers with dedication and

expertise. From strategic business decisions to managing risks and ensuring compliance, every step is powered by their commitment.

I am continually inspired by the talent, work ethic, and passion of our team. Their unwavering focus on our values and their relentless pursuit of excellence have been key in making Unifiedpost Group the trusted and beloved financial automation leader it is today. A heartfelt thank you to each and every one of our employees for their contributions — you are the reason for our continued success.

Commitment to Sustainability and Innovation

Beyond financial performance, we remain deeply committed to our ESG strategy. This year, we proudly received our first recognition from EcoVadis, marking an important milestone in our sustainability journey. Our ambition is clear: to lead with responsible growth, ensuring that our innovation not only drives efficiency but also contributes to a more sustainable digital economy.

At Unifiedpost, we are not just simplifying invoicing, we are revolutionising the way businesses connect, invoice, and pay. By creating seamless financial automation, we empower businesses of all sizes to thrive in a digital-first world.

I look forward to working alongside our teams, partners, and shareholders to drive Unifiedpost's continued success.

Sincerely,

Nicolas de Beco

CEO Unifiedpost Group

A handwritten signature in black ink, appearing to be 'Nicolas de Beco', written over a light blue horizontal line.



Management Report

Our Mission

Who We Are: Pioneers in Optimising Business Transactions

We connect businesses with their buyers and suppliers through solutions that simplify and automate business transactions including electronic invoicing, tax reporting and payments. As a trusted partner, we drive digital transformation, helping businesses thrive by making transactions seamless, compliant, and efficient.



Our mission:
**Make it easy to buy and sell
in full compliance**

Our Vision: To Enable Fair and Effortless Business Transactions Worldwide

We believe compliance should drive growth, not hinder it. As regulations become more complex, businesses need solutions that simplify compliance, allowing them to focus on scaling and innovating. We envision a world where business transactions are seamless, where agreements, documents, regulatory reporting

and payments flow smoothly and securely enabling businesses to expand globally with confidence.

Our Mission: Make It Easy to Buy and Sell in Full Compliance

We empower businesses to buy and sell effortlessly by simplifying compliance and digitalising financial supply chain processes. Through our trusted and tax-compliant business network, we streamline e-invoicing, payments, and tax transparency - enabling businesses to focus on growth with confidence that every transaction is secure, accurate, and compliant.



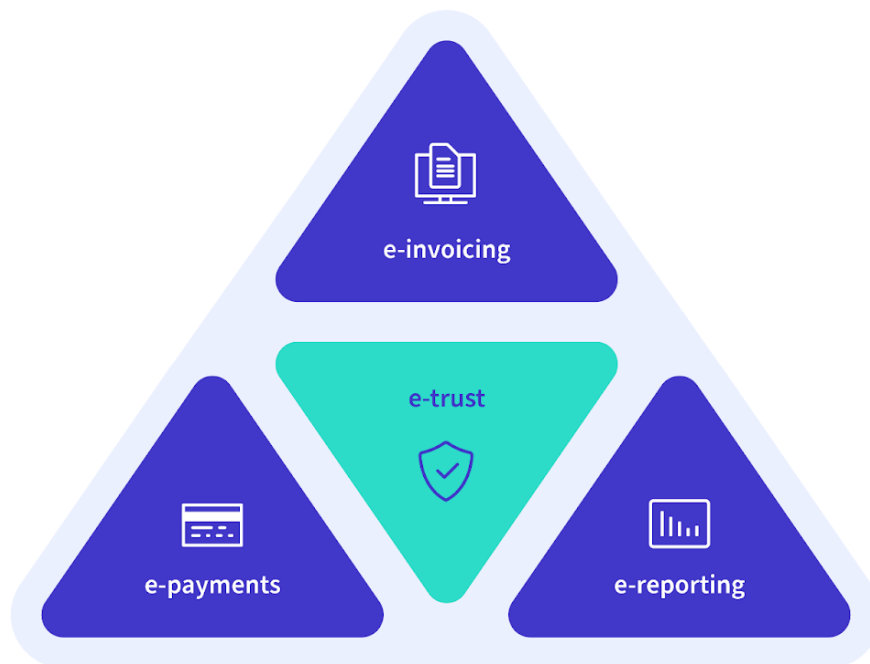
Who we are:
**Pioneers in optimising
business transactions**

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. Together, these components create a secure, automated, and compliant digital workspace for businesses.

- **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** connects 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 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.



Unifiedpost at Glance

Simplifying Business Operations through Cloud-based Solutions

Unifiedpost delivers SaaS solutions ...

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

on a unified platform for all business needs ...

What distinguishes Unifiedpost is our integrated platform, where services seamlessly converge. Unlike managing multiple tools, Unifiedpost consolidates everything onto a unified platform, simplifying business operations.

It serves all types of business scale ...

Whether a business is a start-up, a mid-sized enterprise or a corporation, we offer services to meet their requirements. Our offerings are carefully designed to meet the needs of businesses of all sizes, ensuring they are a fit for various business operations.

whereby a secure business environment is guaranteed ...

Unifiedpost'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, knowing that the data remains safeguarded.

and the platform is open for integration with other tools.

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, Unifiedpost simplifies and elevates business operations 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 transactional workflows, Unifiedpost helps businesses save time, reduce errors, and focus on growth.



Key Figures¹

Gross margin in digital services of + 60%

In 2024 digital gross margin grew 1,7% bps reaching a level of 60%, with further attractive growth potential based on expected volume growth.



Financial position is strengthened

The gain from the sale of non-core activities improved equity till € 148,2 million while **reducing net financial debt till level of € 29,5 million.**



Revenue and financial income from client money of

€ 84,3 million

Digital revenue and financial income from client money totals € 47,1 million, with 86% being recurring. Our focus is on a true SaaS business, where our subscription model and transaction model contribute € 34,6 million.

Indirect cost structure decreased with € 5,9 million

Unifiedpost launched a cost-saving plan in 2023, resulting in 2024 in an overall cost decrease of R&D, G&A and S&M expenses of € 5,9 million y/y and a decrease in cash outflows of € 7,0 million y/y.

R&D investments: € 16,0 million

To stay at the forefront of innovation, we capitalised € 16 million development costs in 2024, driving continuous improvement by developing our Banqup platform.



Unifiedpost is a committed Ecovadis company

Unifiedpost continuously invests in sustainability, and its product range contributes to reducing GHG emissions. The Company is recognised as a committed EcoVadis member.



Digital growth in subscription and transaction volume +9%

In 2024, our digital revenue in subscriptions and transactions grew respectively with 8% y/y and 9% y/y

International presence 33 countries

With offices established in 33 countries, Unifiedpost has an international presence.



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 € 0,7 million (resp. € 0,5 million) in 2024, has been added.

Our History

2001-2010

Foundation and Early Expansion

Unifiedpost was founded in 2001 in Belgium by CEO 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

Unifiedpost launched PAY-NXT (now Unifiedpost Payments) in 2016, becoming a payment institution. With acquisitions like Nomadesk and Onea, the Company introduced data sharing, automation, and ERP-integrated solutions. By acquiring Fitek Group (2019) and Prime Document, Unifiedpost expanded its footprint into the Baltics, Central Europe, and the UK.

2021

Rapid Global Growth

Unifiedpost expanded to over 30 countries through six significant acquisitions, including 21 Grams, Banqup, Akti, Digithera, Sistema eFactura, and Crossinx.

2023

Government Platform Success

Unifiedpost reshaped its platform to align with evolving governmental requirements. It also launched its first successful governmental platform for the Serbian government.

2011-2015

Strategic Acquisitions and Platform Development

Unifiedpost combined organic growth with acquisitions to expand its capabilities. Key milestones included acquiring PowertoPay (2012) and Finodis (2013), enabling integration across the financial value chain. By adding eID (2014) and Zet Solutions (2015), the platform incorporated identity recognition, document signing tools, and collaboration features.

2020

Becoming a Publicly Listed Company on Euronext

A major milestone came in 2020 when Unifiedpost became a publicly listed company on Euronext Brussels, raising € 175 million.

2022

Financial Backing for Future Growth

Unifiedpost secured a € 100 million senior facility loan from Francisco Partners, a leading global investment fund, to fuel further expansion.

2024

Sharpen Focus on Core Offering

Unifiedpost undertook multiple divestments as part of a strategic decision to sharpen its focus on its core offering of e-invoicing and payments, ensuring continued growth and value creation. Divestments included the stand-alone products FitekIN and ONEA, and the Wholesale Identity Access Business in the Netherlands.

Highlights 2024

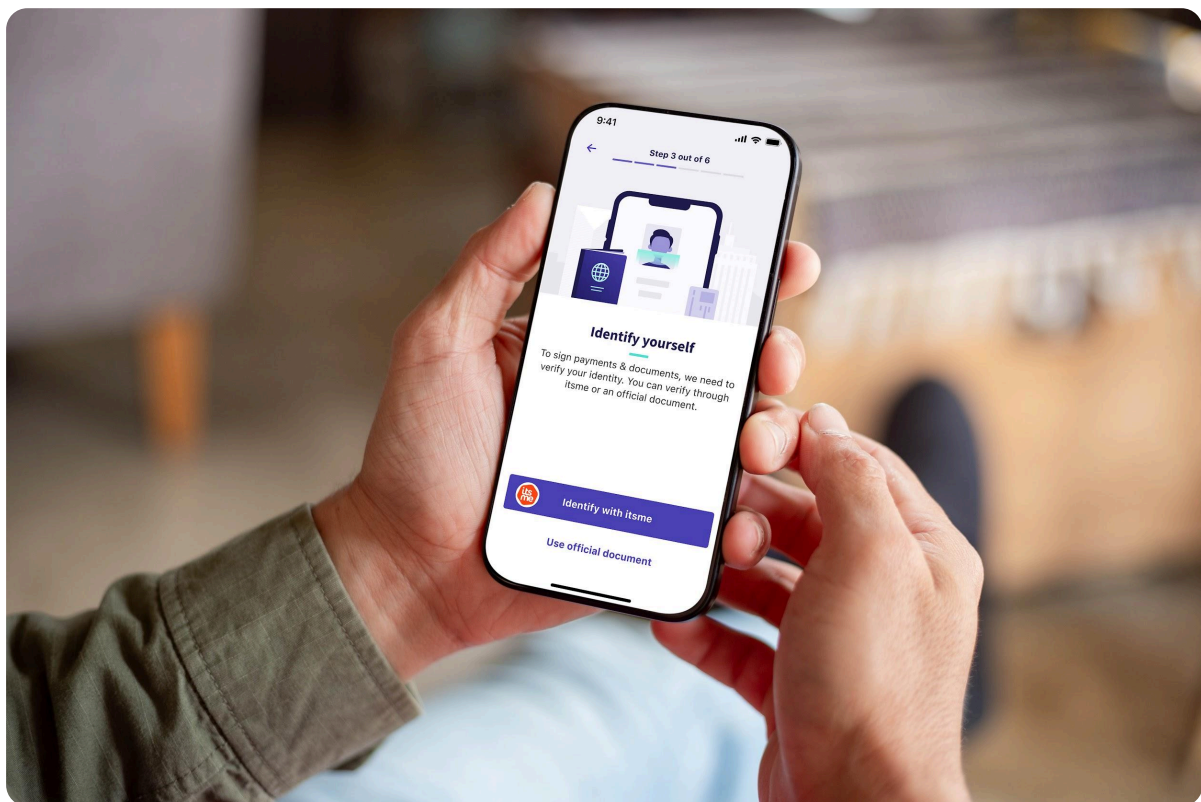
Continued Business Growth

In 2024, we maintained strong momentum, expanding our reach and strengthening our position in key markets. Increased adoption of our solutions across industries reinforced our role as a trusted partner for businesses navigating compliance and digital transformation.

A key milestone this year was the successful launch of our payment solutions in some verticals resulting in payment volume and client money. By year-end, we had € 75,8 million in client money on our payment accounts, demonstrating the trust placed in our platform for handling financial transactions. This achievement highlights our ability to expand into new financial services while maintaining compliance with regulatory standards.

Unification of the Platform

We made significant strides in integrating our services into a unified platform, ensuring interoperability between e-invoicing, e-payments, e-reporting, and e-trust. This consolidation enhances efficiency, scalability, and user experience, enabling businesses to operate with greater ease and confidence.



Sharpened Focus on Core Offering

In 2024, Unifiedpost Group took decisive steps to refine its strategic focus by divesting non-core businesses and strengthening its core digital solutions. These divestments align with our vision of building a unified platform centred on trust, compliance, and efficiency, ensuring we allocate resources where they create the most value. The core offering of our product focus in the market is increasingly on the SaaS model.

We successfully completed the divestment of our Wholesale Identity Access business in the Netherlands, shifting our approach from providing identity solutions to integrating with emerging EUDI eIDAS 2.0-compliant identity wallets. This move reflects our commitment to enabling trust across our platform without the need to own identity solutions.

Additionally, we entered an exclusive agreement with PostNord Strålfors for the sale of 21 Grams, reinforcing our focus on core e-invoicing and compliance solutions. And finally we also completed the divestments of Fitekin and ONEA, and changed our control in New Image and Sirius Star, allowing us to streamline operations and further invest in our digital business.

Strengthened Financial Position

In 2024, Unifiedpost Group took significant steps to reinforce its financial foundation, ensuring long-term stability and strategic flexibility. A key milestone was the repayment on 18 December 2024 of € 94,8 million on our senior facility loan to Francisco Partners, comprising a principal amount of € 75 million and € 19,8 million accrued and due interest. This repayment de-risked our balance sheet, reduced our net-debt position, and strengthened our overall financial position.

Evolving Leadership: New CEO & Enhanced Board

Effective as of 1 December 2024, Nicolas de Beco was appointed as our new CEO, succeeding Hans Leybaert, who transitioned to Executive Chairman of the Board.

Additionally, as from 23 October 2024, Crescemus BV, represented by Pieter Bourgeois, and PDMT Investments LLC, represented by Peter Mulroy, had been co-opted as non-executive director and independent director respectively. They replaced AS Partner BV, represented by Stefan Yee, and SophArth BV, represented by Philippe De Backer, who stepped down on 1 October 2024. The Board will seek ratification of these appointments from, and will propose to nominate four additional directors, at the next Ordinary Shareholder Meeting in May 2025.

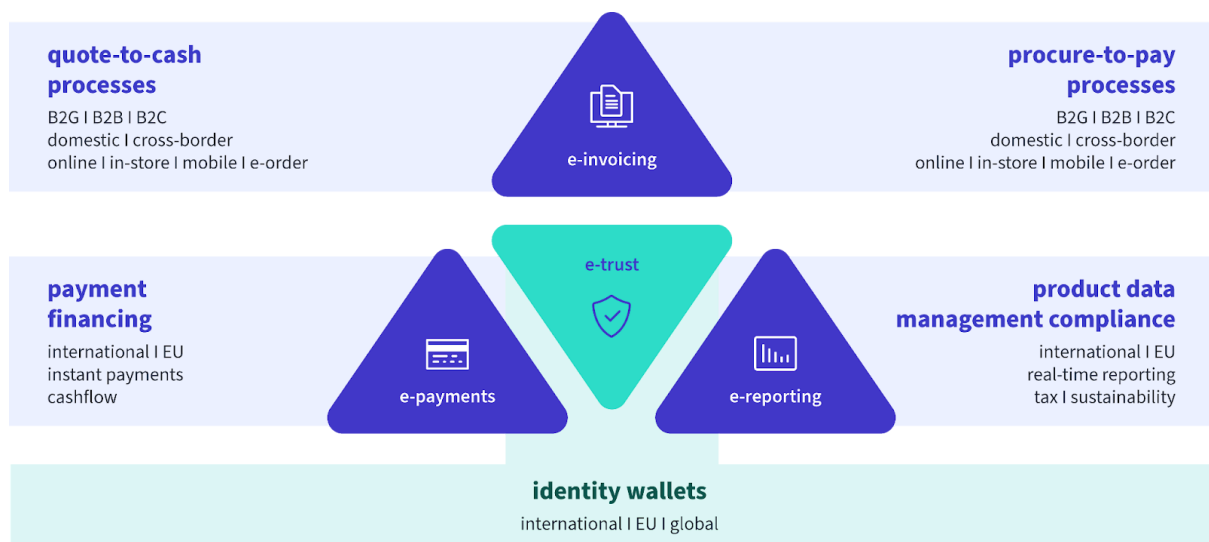
With these changes to its governance structure, Unifiedpost highlights the international character of its Board and its ambition to accelerate the growth of digital services while enhancing value for all stakeholders.

Products & Services

Digital Services

The Magic Triangle

Unifiedpost 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

Unifiedpost 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

Unifiedpost 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

Unifiedpost'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 payment 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.

Unifiedpost 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, Unifiedpost 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. Also, we support domestic e-invoicing and reporting mandates such as Peppol, PDP/PFF, SdI, eFactura, eFaktura, and KSeF, ensuring that businesses comply with country-specific requirements efficiently.

In the area of trust, we align with regulations like eIDAS 2.0 and the EUDI framework to enhance digital identities and trust services. 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 fundamental to our platform. By complying with these frameworks, we provide 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 ready to support these initiatives by enabling businesses to track and report 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



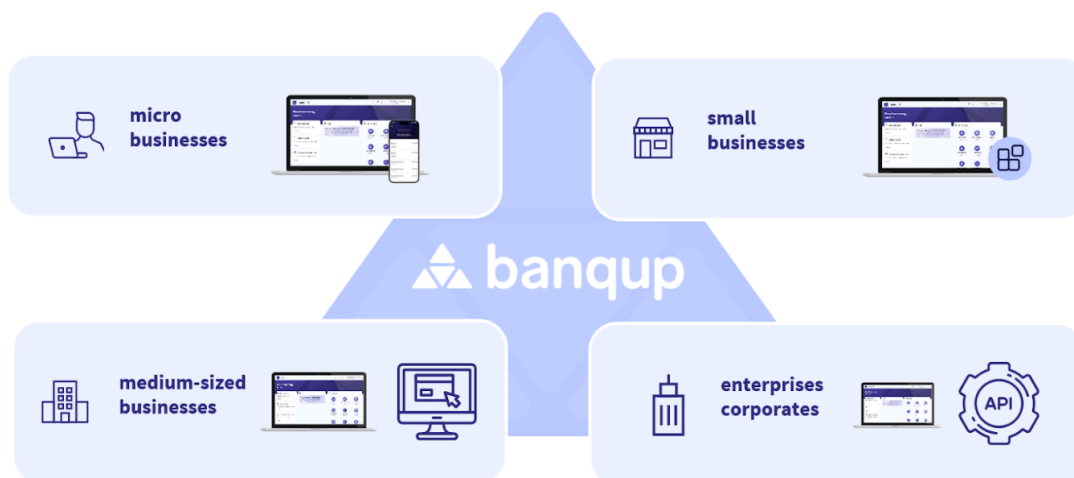
Banqup is focused on making financial processes more efficient and compliant, with solutions that can scale from micro businesses to large corporations. Banqup includes functionality for **e-invoicing, e-reporting and payments**, all integrated, secure and compliant with domestic regulations.

Banqup focuses on making financial processes more efficient and compliant, offering solutions that scale from micro businesses to large corporations. Its platform includes integrated and secure functionality for e-invoicing, e-reporting, and payments, all designed to comply with diverse regulatory requirements.

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.

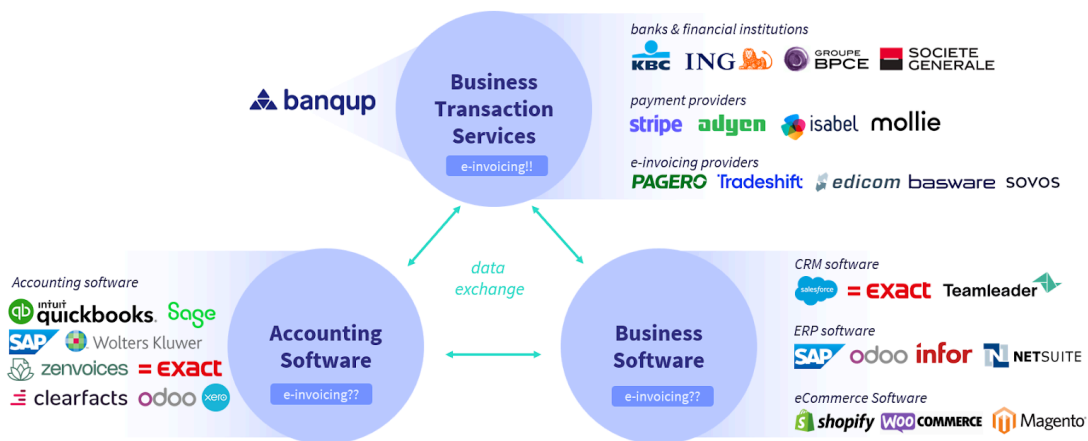


Banqup generates revenue primarily through a subscription-based model tailored for SMEs, offering tiered pricing for access to its platform. For larger corporate clients, the model shifts to volume-based pricing to align with higher transaction needs. Additional income streams include transaction fees 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.

A Unified Brand for Simplified Solutions. To streamline our market presence and provide a clearer, more cohesive experience for our customers, we're uniting our brands under one name: Banqup. This unification reflects our commitment to offering a single platform that supports the processes of businesses of all sizes, whether a small company looking for an all-in-one tool, or a 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-banking. 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.

In essence, Banqup is not just another financial tool - it is the next evolution in business finance. By combining the strengths of e-invoicing, e-reporting, and e-banking into a unified platform, Banqup is

redefining how businesses manage their finances, paving the way for a truly digital-first, compliant, and efficient financial platform.

Governmental Services: eFaktura World

With eFaktura World, Unifiedpost Group offers a comprehensive digital solution tailored for governments to implement e-invoicing and e-reporting. This licensable product 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, ensuring compliance with evolving tax regulations.

eFaktura World is currently operational in Serbia, serving as the national platform for e-invoicing and CTC. In Estonia, Unifiedpost Group operates a national platform for handling B2G invoices.

These implementations highlight eFaktura World's ability to scale and adapt to diverse regulatory environments, ensuring that tax administrations can maintain real-time oversight of invoicing activities. The platform's modular design allows for extensive customisation, enabling governments to define country-specific requirements and compliance rules without disrupting existing financial ecosystems.

eFaktura World supports both euro and non-euro countries and accommodates all government e-invoicing models, including the decentralised (5-corner PEPPOL), centralised (Serbian), reporting, clearance, and hybrid models.

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

In addition to compliance capabilities, eFaktura World's architecture is built for high performance and scalability, allowing tax administrations to process large volumes of invoices efficiently. The platform supports various data formats and transmission protocols, ensuring smooth interoperability with different financial systems and e-invoicing networks. By offering a centralised and automated approach to e-reporting, eFaktura World minimizes manual intervention, reduces errors, and accelerates tax reporting processes.

Unifiedpost Group's commitment to supporting governments extends beyond technology to include consulting and implementation services, ensuring that tax administrations can leverage the full potential of eFaktura World quickly and effectively. With ongoing regulatory changes across Europe and beyond, the platform's flexibility and compliance capabilities position it as an essential tool for governments looking to modernise their tax administration systems and ensure tax compliance in a rapidly digitising world.

In essence, eFaktura World is more than just a tax reporting tool - it is a strategic enabler for governments aiming to embrace the digital future of tax administration. By providing real-time data access, advanced analytics, and seamless integration with existing systems, eFaktura World not only simplifies tax compliance but also empowers governments to make informed fiscal decisions.

Traditional Communication Services

Traditional communication services primarily focus on volume-based solutions, which are divided into two main categories: (i) hybrid digital services, combining document data extraction with print and mail, and (ii) paper services, which include software-driven optimisation of large mailings, deliveries, and parcel distribution.

Hybrid Services

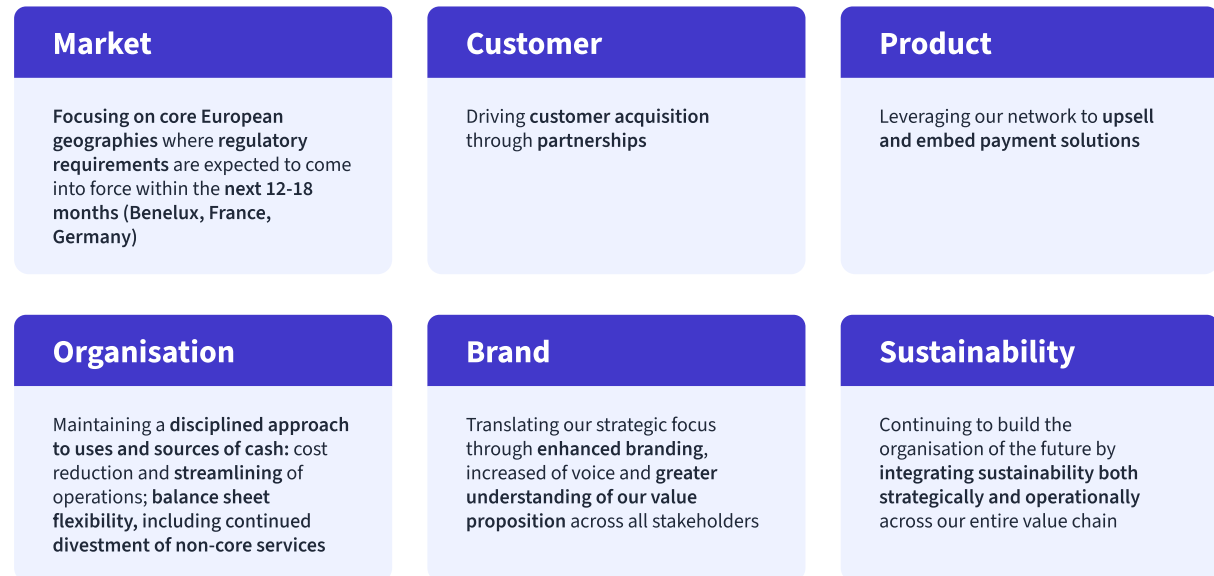
Unifiedpost's hybrid services provide businesses with the flexibility to manage documents in various formats while aligning them with digital operations. Whether extracting data from physical documents or ensuring paper-based communication is delivered efficiently, our hybrid approach offers a comprehensive and adaptable solution for evolving document management requirements.

Paper Services

Unifiedpost's paper services streamline the delivery of physical documents and parcels, focusing on cost efficiency and sustainability. For example, in the Scandinavian market, these services help businesses navigate liberalised postal systems, optimizing high-volume mailings and deliveries through data-driven software solutions. By analysing key factors like delivery destinations and deadlines, our approach ensures cost-effective, timely distribution. Additionally, our services extend to parcel distribution, supporting both document and small goods deliveries, providing a comprehensive solution for businesses in complex postal environments.

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 key European markets poised for regulatory change in the near term, we aim to leverage emerging compliance requirements as a catalyst for growth. Our strategy emphasizes partnerships to accelerate customer acquisition, while our product roadmap focuses on maximising the value of our network through integrated payment solutions.

Operationally, we are committed to disciplined financial management, streamlining costs, and enhancing balance sheet flexibility. At the same time, we are investing in our brand to strengthen our market presence and communicate our unique value proposition more effectively.

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

Financial Overview

In 2024, we took steps towards our strategic priorities, by divesting non-core businesses and strengthening the balance sheet. This positions us strongly for future growth in our core digital services business.

CFO, Koen De Brabander



2024 marked a transformative year for Unifiedpost Group as we strengthened our strategic positioning by:

- divesting non-core assets to strengthen our financial position
- derisking our balance sheet and reducing our net-debt position through partial repayment of Francisco Partners' senior facility loan
- enhancing our governance and leadership structure
- creating partnerships to accelerate growth across key markets

Figures derived from the consolidated statement of profit and loss

Continued operations		For the year ended 31 December		
Thousands of Euro	2024	2023	% change	
Group revenue and financial income from client money	84.273	94.169	-10,5%	
Digital service revenue	47.132	50.336	-6,4%	
Subscription	14.435	13.343	+8,2%	
Transaction	20.192	18.472	+9,3%	
- of which financial income from client money	723	-		
Other	12.505	18.521	-32,5%	
Traditional communication service revenue	37.141	43.833	-15,3%	
Gross profit digital services and net financial income from client money	28.119	29.207	-3,7%	
Gross margin digital services and net financial income from client money	59,7%	58,0%	+1,7%pts	
EBITDA and net financial income from client money	(9.204)	(11.032)	16,6%	
Profit / (loss) for the year (continuing and discontinued operations)	71.195	(83.146)		

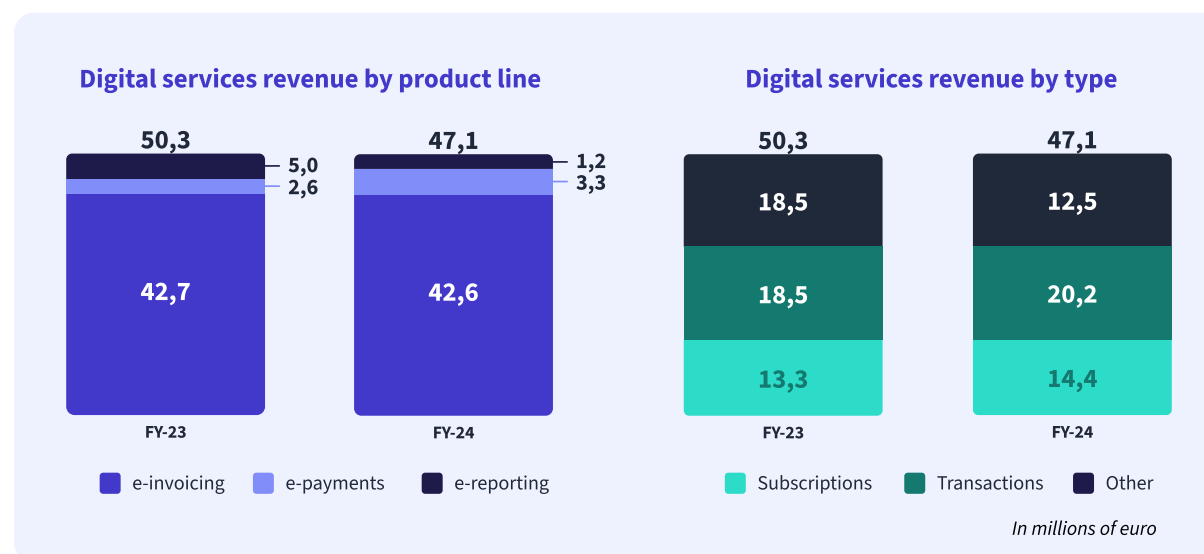
As part of Unifiedpost's strategic focus to de-risk the balance sheet in 2024, the Company has divested a portion of its business to focus on the digital services business while maintaining valuable commercial partnerships.

Both 21 Grams in the Nordics as well as the Wholesale Identity Access business in the Netherlands are considered as major business lines, having a significant impact on the result of Unifiedpost, and thus meeting the criteria for classification as discontinued operations, conform IFRS 5, in the Consolidated Financial Statements.

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 € 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 € 0,5 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, both subscription and transaction revenue reported a steady growth of 8,2% and 9,3% y/y respectively. Meanwhile, other digital services revenue decreased from € 18,5 million to € 12,5 million, reflecting a higher base effect from one-off deals in Q4 2023 and the ending of low-margin professional service contracts.



The gross margin percentage increased by 1,7% pts y/y to 59,7%, driven by two key factors: (i) improvement in cost efficiencies, and (ii) income from client money.

The income from client money results from leveraging our network and upselling embedded e-payment services. Income from client money amounted to € 0,7 million in 2024, with momentum building in the second half of 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.

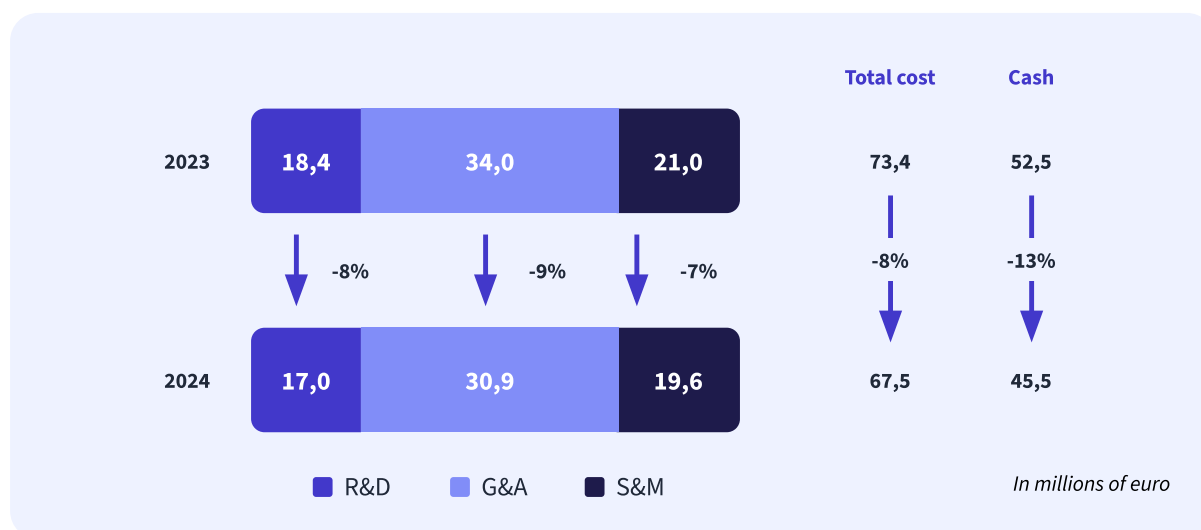
Traditional communication services business

Revenue from the traditional communication services business for continuing operations declined as expected, reaching € 37,1 million in 2024 compared to € 43,8 million in 2023. This decrease was driven by an

ongoing shift toward digital solutions and lower managed service volumes, leading to a corresponding reduction in gross margin by 3,0% points to 23,9% (from 26,8% in 2023).

Result for the period

As a result of the cost-saving plan launched in 2023, total **OPEX** for continuing operations in 2024 has decreased by € 5,9 million y/y and the related cash outflow decreased by € 7,0 million y/y.



During 2024, Unifiedpost incurred € 33,0 million **R&D expenses**, of which € 16,0 million was capitalised, resulting in € 17,0 million R&D expenses of which € 12,6 million relates to amortisation.

G&A expenses as well as **S&M expenses** for the period decreased by 8,9% and 7,0% y/y respectively as a consequence of continuous cost monitoring. Through further optimisation of its organisational structure and after the different business divestments, the Group counted 787 full-time equivalents (“FTEs”) at the end of 2024 (compared to 1.142 FTEs per 31 December 2023), related to its continued activities.

LTM EBITDA

In millions of euro

Unifiedpost's **EBITDA** and net financial income from client money, for continuing operations, developed positively with an € 1,8 million y/y improvement and including € 0,7 million non-recurring costs. However, it remains important to improve the EBITDA level by improving volumes.

The total capital gains from the divestments amounted to € 124,2 million, composed by (i) € 120,2 million related to the sale of the Wholesale Identity Access

Business in the Netherlands, (ii) € 2,7 million for the sale of the stand-alone products FitekIN and ONEA, and (iii) € 1,2 million concerning the change in control in Serbia. Including both continuing and discontinued operations, the profit for the year reached € 71,2 million (compared to a loss of € 83,1 million in 2023).

Consolidated statement of financial position

Thousands of Euro	For the year ended 31 December		
	2024	2023	Variance y/y
Non-current assets	175.125	217.909	(42.784)
Current assets (excl. cash, restricted cash related to client money and assets held for sale)	26.587	28.601	(2.014)
Cash	14.525	22.534	(8.009)
Restricted cash related to client money	75.798	3.789	72.009
Assets held for sale	31.250	5.145	26.105
Total Assets	323.284	277.978	45.306
Equity	148.258	75.910	72.348
Non-current liabilities	37.236	125.976	(88.740)
Current liabilities (excl. liabilities related to client money and liabilities held for sale)	49.777	71.692	(21.915)
Liabilities related to client money	75.774	3.736	72.038
Liabilities held for sale	12.239	664	11.575
Total Liabilities	323.284	277.978	45.306

Non-current assets

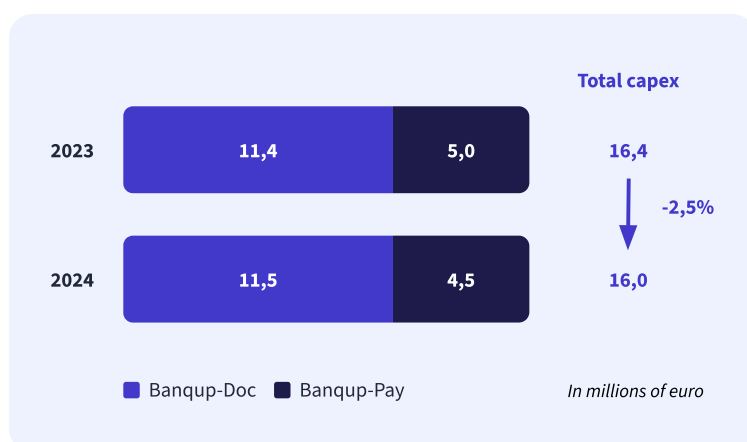
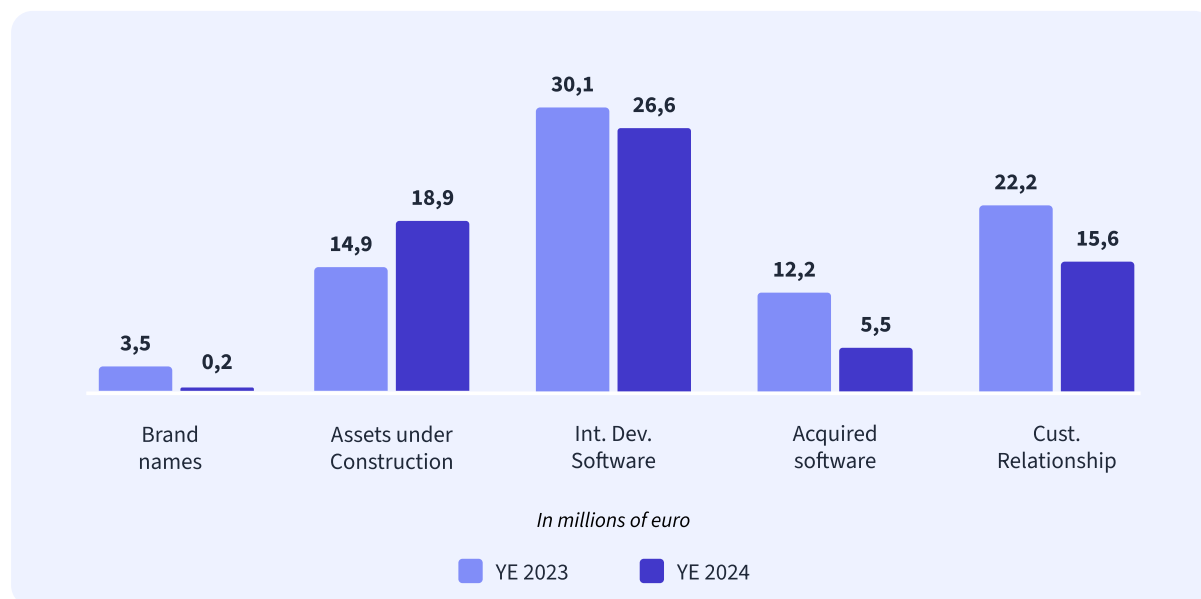
Goodwill

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 for 2024, compared to € 39,0 million in 2023.

As of 31 December 2024, the remaining goodwill amounts to € 92,1 million. This is primarily impacted by (i) the transfer of 21 Grams' goodwill for € 9,9 million to assets held for sale in accordance with IFRS 5, and (ii)

the sale of the Wholesale Identity Access Business in the Netherlands, for which historic goodwill was valued at € 11,3 million.

Intangible assets



As of 31 December 2024, intangible assets have a net book value of € 66,7 million, representing a decrease of € 16,1 million compared to 31 December 2023. This decline is primarily due to (i) capitalisation of € 16,0 million, (ii) amortisation and impairment of € 20,5 million, and (iii) the transfer of assets to held-for-sale in relation to the planned divestment of 21 Grams for € 10,7 million.

Capitalisation in 2024 amounts to € 16,0 million, compared to € 16,4 million in 2023.

There are currently three focus areas where we carry out R&D: (i) platform services, (ii) payment solutions, and (iii) data warehousing & analytics.

The platform services product management teams invest considerable time and energy in understanding our current and potential customers' needs in procure-to-pay, purchase-to-cash and contract-to-sign processes. It furthermore invests a lot of effort in integrating or converting the different platforms into one operational network.

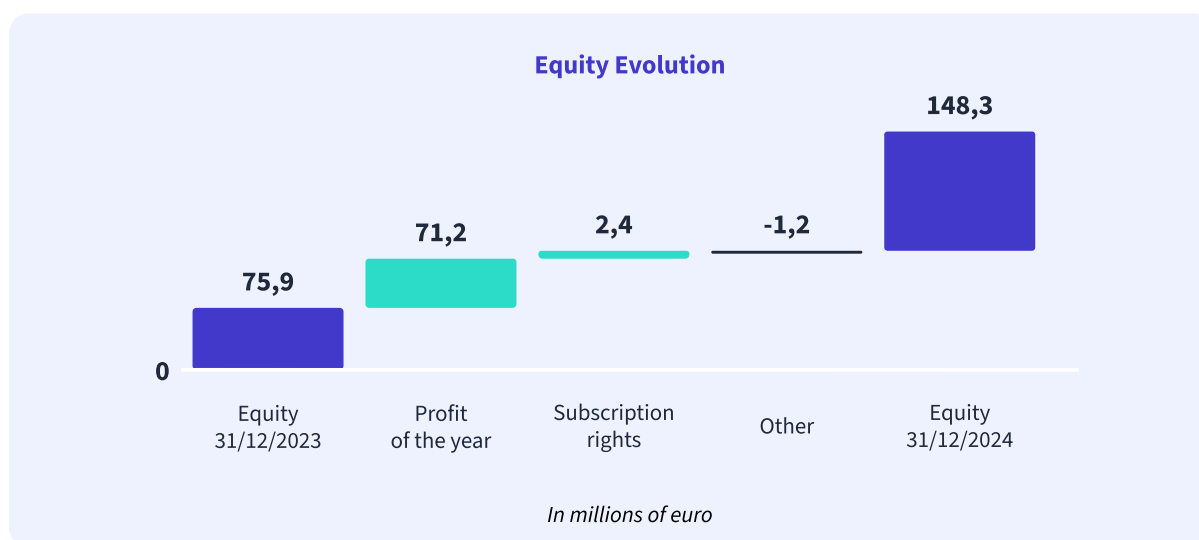
Our payments' division aims to develop its systems focussing on two axes: highly efficient transaction processing and a set of functional characteristics of payments' processing. The development areas include online payments, mobile payments, interbank payment accounts, open banking, online onboarding, customer due diligence, transaction screening and fraud prevention. Development efforts mainly focus on building an universal payments' infrastructure that operates cross-border and through a variety of clearing networks.

Our last R&D area is data analytics. This key project enables us to do advanced business analytics on all its data. Data is a highly valuable asset that can be monetised for commercial purposes, such as a customer acquisition, retention and cross-sell opportunities, or supporting operational efficiency. By combining product, commercial, operational and financial data, within the boundaries and to the extent permitted by the applicable data privacy laws, we can distil highly advanced actionable insights, discover hidden gems in the complex data and even predict the future using artificial intelligence and machine learning techniques on this data.

All these R&D domains must be adapted to country specific systems, habits and regulations.

Equity evolution

The increase in **equity** is driven mainly by (i) capital gains from the divestment of the Wholesale Identity Access Business as well as the planned divestment of 21 Grams group for € 113,9 million processed as discontinued operations, (ii) loss from the continued activities € 51,0 million, including capital gains from the sale of the stand-alone products FitekIN and ONEA as well as the change of control in Serbia, and (iii) the conversion of the subscription rights for an amount of € 2,4 million.



Other Key Financial Information

Capital Increase

In May 2024, the management team exercised 100,000 Key Man and 30.750 Plan de Warrants 2015 subscription rights. As a result, 1.307.500 ordinary shares were issued for a total amount of € 2.432.360,

increasing the share capital level from € 326,8 million to € 329,2 million at the end of 2024, representing 37.131.654 shares (compared to 35.824.154 shares per 31 December 2023).

Net financial debt position

Unifiedpost has allocated part of the proceeds from the sale of the Wholesale Identity Access Business in the Netherlands to reduce its debt obligations to Francisco Partners. Upon completion of the transaction, the company repaid € 75,0 million in principal, along with accrued and due interest, bringing the total repayment to € 94,8 million.

As a result, Unifiedpost's **net financial debt position** was significantly reduced to € 29,5 million as of 31 December 2024, reflecting a decrease of € 73,0 million compared to 31 December 2023.

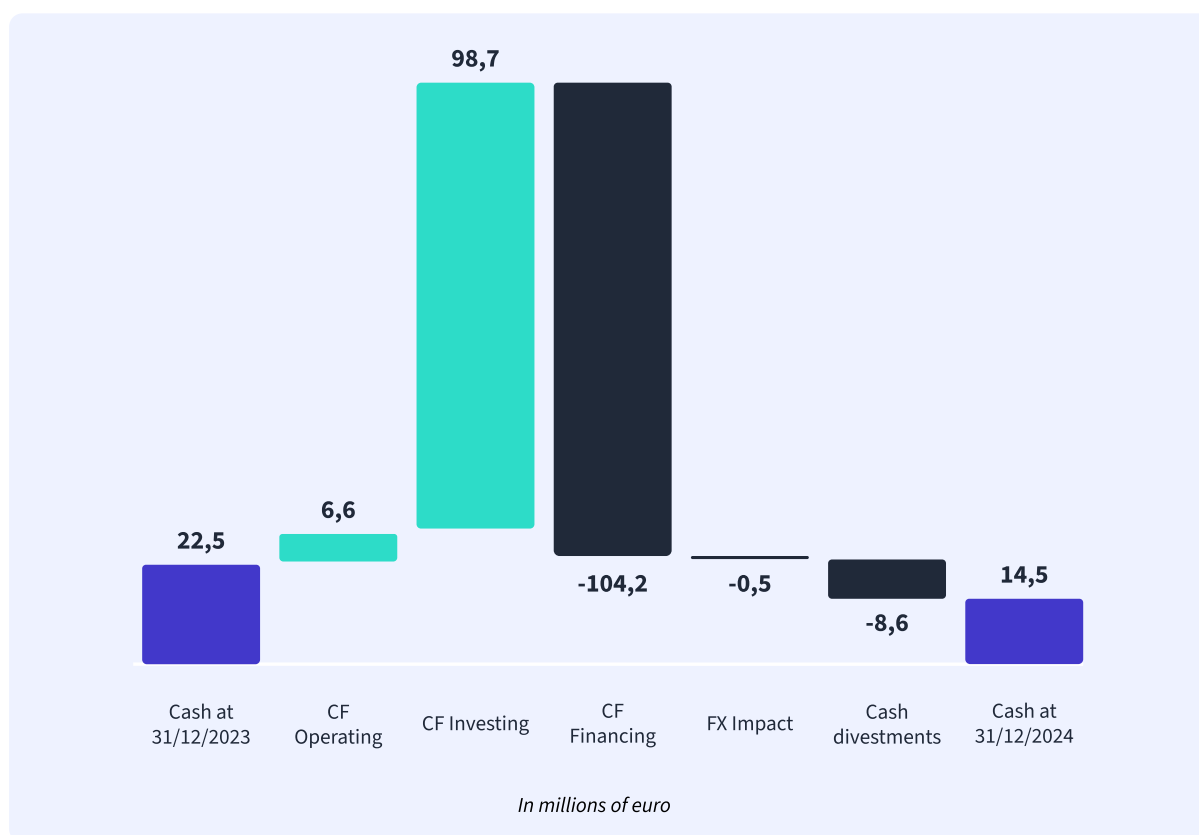
Cash flow evolution

Operational cash flow amounted to € 6,6 million, primarily driven by (i) € 4,8 million from operating result, (ii) an increase of € 3,6 million in working capital, and (iii) € 1,8 million cash outflow for income tax.

Cash flow from investing activities reflects mainly a net inflow of € 114,4 million from divestments, offset by € 16,0 million in asset capitalisation. Meanwhile, cash flow from financing activities was mainly impacted by the repayment of Francisco Partners' senior facility loan, totaling € 94,8 million. Additionally, in June 2024 and at the end of December, another € 2,2 million due interest has been paid.

An amount of € 8,6 million in cash was excluded as it is associated with completed and planned divestments.

As of 31 December 2024, the cash and cash equivalents amount to € 14,5 million compared to € 22,5 million at the end of 2023, reflecting a decrease of € 8,0 million.



Information about circumstances that could adversely affect the development

Unifiedpost generally expects the overall market conditions to remain favourable for the Company. Nonetheless, there are certain circumstances that could possibly interfere in the daily operations and business development of Unifiedpost.

The current geopolitical situation is still impacting Europe and its economy. Unifiedpost does not experience any significant negative effects of the current crisis, other than those resulting from general inflation.

Unifiedpost is still a cash burning company, mainly due to the continued R&D efforts in the new technology and efforts in rolling out their products in its Pan-European structure. It is important to stay ahead in this dynamic market and to position the Company for future growth. Thanks to cost-cutting measures implemented over the past two years, Unifiedpost positioned itself with a cost base that provides a solid foundation for future cash flow generation.

Another event that could possibly adversely affect the development of the business is the potential delay of yet-to-be-decided regulation and/or the delay of the implementation of the regulation on B2G and B2B communication and e-invoicing. The regulatory landscape in Europe is rapidly evolving and regulatory shifts are reshaping the business landscape, emphasising the need for digitalisation and compliance with evolving standards across European markets.

Unifiedpost continues to burn cash in 2025, and as a result, its cash position and the financing of this investment remain an ongoing concern that is being closely monitored. Various long-term financing options are being analysed to ensure the Company's going concern.

For a more detailed analysis of the key risks Unifiedpost faces, as well as the key mitigating actions we undertake, please refer to chapter 3.3.

Important events after the balance sheet date

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

New non-recourse factoring agreement with BNP Paribas Fortis Factor NV

On 22 January 2025, a new factoring contract was signed with BNP Paribas Fortis Factor NV, replacing the existing factoring agreement, covering receivables from Unifiedpost Belgian, Dutch, Luxembourg, German, Swedish and UK entities. The agreement has an initial term until the end of 2026, with the option for annual renewals. The applicable interest rates are Euribor 1M + 1,15% for EUR, Stibor 1M + 1,60% for SEK, and Sonia overnight + 1,40% for GBP. The maximum credit facility is € 10,0 million."

Appointment of a new CRO

Chrystèle Dumont was appointed, by our Remuneration and Nomination Committee of Tuesday 8 April 2025, as our new Chief Revenue Officer (CRO), with effective date 14 April 2025.

Chrystèle brings 25 years of international experience driving growth, operational excellence, and digital transformation across EMEA. She held senior leadership roles at Microsoft and Longevity Partners, with a track record in scaling businesses, leading cross-functional teams, and implementing data-drive strategies in cloud, AI and ESG environments.

As CRO, Chrystèle will lead Unifiedpost's revenue strategy across Europe, playing a pivotal role in guiding companies through evolving e-invoicing mandates while driving adoption of the Group's digital solutions for compliance and efficiency.

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 Hans Leybaert, CEO Nicolas de Beco and CFO Koen De Brabander declare, on behalf of and for the account of Unifiedpost 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 2024, 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 Unifiedpost, as well as a description of the main risks and uncertainties with which it is confronted

Financial Objectives

With the realised and ‘in progress’ divestments, we have streamlined operations, reduced complexity, and strengthened our financial position. This provides a solid foundation for Unifiedpost to execute its strategic roadmap with focus and discipline. Unifiedpost is increasingly positioned as a pure SaaS company, with accelerating growth and subscription revenue as key performance indicators. In 2025, we target approximately 25% organic subscription revenue growth, with gradual improvement throughout the year. This new guideline underlines our clear ambition to monetise the past investment in R&D.

At the same time, we are committed to achieving positive free cash flow by year-end, through strict financial discipline, customer acquisition via partnerships, and leveraging our network to upsell and integrate payment solutions. These steps position Unifiedpost for success in the evolving digital market.

**FY 2025
guidance**

**Organic Subscription
Revenue Growth**

~25%

Free Cashflow

**+ve by end
of 2025**



Sustainability Statement

A message from Katrien Meire

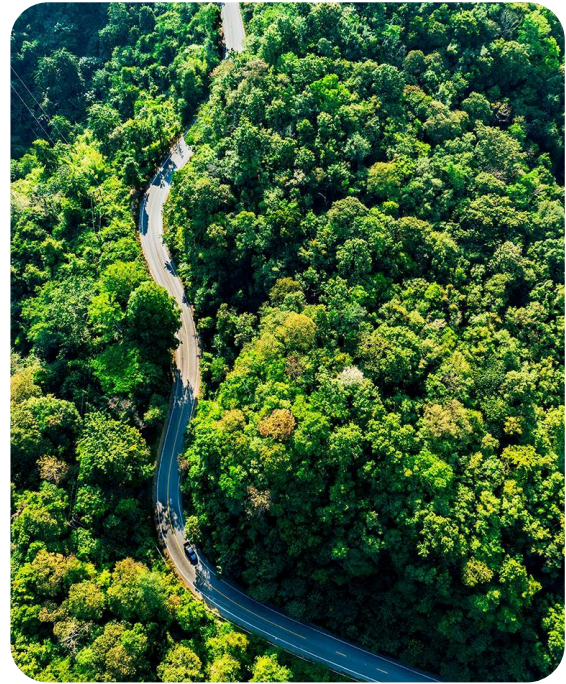
At Unifiedpost, we acknowledge the significant role that Environmental, Social, and Governance (ESG) factors play in both our corporate performance and that of our customers.

An area of emphasis is digital transformation. We assist companies in transitioning from a paper-based to an electronic business model, guiding them towards a digital future for invoicing and payments. With environmental and cost control pressure, businesses need to accelerate their digital transformation to stay relevant. Businesses are to adapt to changes in customer behaviour and market risks, with digital transformation serving as a facilitator of such change. In the face of ongoing global changes driven by speed, reliability, software integration and new technologies, industries across sectors are evolving. Pursuing digital solutions not only enhances operation efficiencies and reduces costs but also contributes to sustainability.

Our ambition is to develop a sustainable global business network in collaboration with our employees, customers, partners and other stakeholders. This collaboration aims to enhance efficiency, speed, and cost-effectiveness within the network while reducing the carbon footprint of each stakeholder. Our core business supports companies of all sizes across all European markets/countries and beyond.

As a technology innovator, we take responsibility for unifying business communities and meeting their needs, helping them to perform while allowing compliance with legal and tax obligations.

Additionally, we want to be an employer where individuals are eager to work, develop their skills, and achieve an optimal/desirable work-life



balance. Diversity in gender, age and nationality is integral to our Company governance and workforce, enabling our people to maximise their potential and ensuring the provision of a high-quality network.

We have reached an important milestone in our journey by being recognised as a committed organisation. Building on this achievement, we have set ambitious goals to further enhance our ESG-ratings across the different pillars.

Sincerely,

Katrien Meire

Chair ESG Committee

Sustainability Introduction

The Corporate Sustainability Reporting Directive (CSRD) is an EU regulatory framework designed to improve and standardise sustainability reporting across companies, effective from the 2024 financial year. This year, we successfully established the CSRD compliance process at Unifiedpost Group, improving business processes and strengthening our understanding of key factors for long-term success. This reporting process highlights key sustainability issues that require attention and ensures stakeholders receive transparent, consistent, and reliable insights into our environmental, social, and governance (ESG) performance.

A collaborative effort across multiple countries and departments - including Group Finance, HR, IT, Legal, and Operations - has been essential in streamlining workflows and ensuring adequate data collection for CSRD reporting.

Under CSRD, we adhere to standardised sustainability reporting requirements, ensuring transparency, consistency, and comparability across industries. The Double Materiality Assessment (DMA) is a key aspect that helps identify and assess sustainability issues relevant to our business and value chain. The DMA introduces Impacts, Risks, and Opportunities (IROs), providing insights into our sustainability matters. Identifying IROs involves evaluating how our activities affect the environment and people, which risks sustainability factors pose to Unifiedpost and what kind of opportunities sustainability initiatives can generate.

In our Sustainability Statement, we have incorporated the requirements of the CSRD and the European Sustainability Reporting Standards (ESRS). In line with the 2024 DMA, we report on the following topics alongside the EU Taxonomy:

- General disclosures
- Climate change
- Pollution
- Own workforce
- Workers in the value chain
- Consumers and end-users
- Business conduct



As a participant in the UN Global Compact, Unifiedpost Group SA 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.

General

ESRS 1
General requirements



Environment

ESRS E1
Climate change



Social

ESRS S1
Own workforce



Governance

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	38	GOV-5 Sustainability reporting risk management	44
BP-2 Disclosures in relation to specific circumstances	39	SBM-1 Strategy, business model, and value chain	44
GOV-1 Management responsibilities	40	SBM-2 Interests and views of stakeholders	46
GOV-2 Sustainability matters addressed by management	43	SBM-3 Double materiality assessment result	48
GOV-3 Incentive schemes	43	IRO-1 Double materiality assessment process	51
GOV-4 Statement on sustainability due diligence	43		

References to specific disclosure requirements located outside the sustainability statements are appropriately tagged, as indicated in the table above.

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 Unifiedpost Group's 2024 Consolidated Financial Statements. Hence, no subsidiaries have been exempted from the consolidated Sustainability Statement, nor has any subsidiary of Unifiedpost individual reporting obligations under CSRD and has it benefited, as part of the consolidated Sustainability Statement, from the exemption according to Articles 19a(9) or 29a(8) of Directive 2013/34/EU.

Important to note is that throughout our Sustainability Statement, when disclosing metrics, any disposal of business has been included from the beginning of the period until the date of disposal, while they are excluded when reporting metrics as of year-end.

Additionally, the activities related to the 21 Grams group and the Wholesale Identity Access Business in the Netherlands are considered as discontinued operations in line with IFRS 5 as disclosed in our Consolidated Financial Statements. Hence, data disclosed in chapter E1 Climate Change and chapter S1 Own Workforce of our Sustainability Statements has been split up between continuing and discontinued operations.

Unifiedpost Group operates and develops a SaaS-based platform for administrative and financial services that allows real-time and seamless connections between Unifiedpost's customers, their suppliers, their customers, and other parties along the value chain.

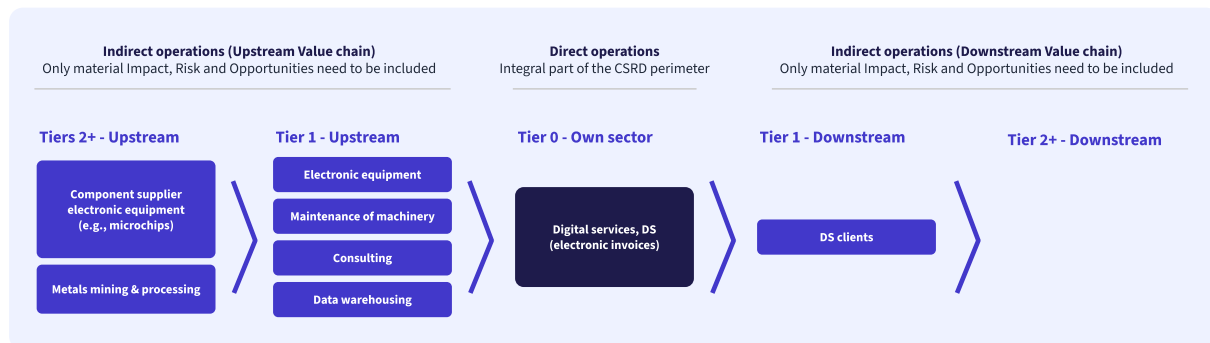
Our upstream value chain centers on creating scalable and compliant digital services and includes activities like developing and maintaining the technological infrastructure for the platform, sourcing data and integration capabilities with banks and other financial institutions, building partnerships 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 Unifiedpost'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.

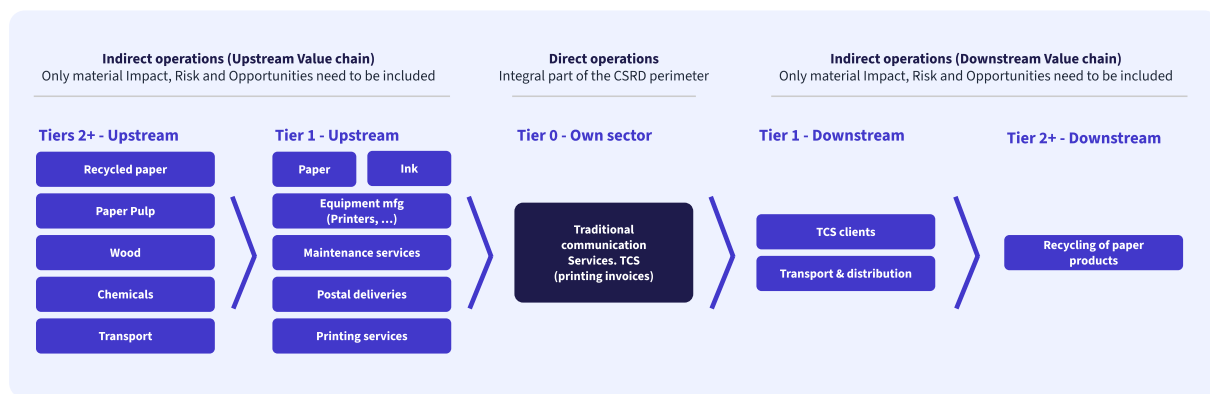
As shown in the Consolidated Financial Statements, and to better align with our business approach, we have split up our reporting into two segments, i.e., Digital Services and Traditional Communication Services. The same approach is followed in this Sustainability Statement and the Double Materiality Assessment which also covers the whole value chain. As a consequence, this sustainability statement covers both upstream and downstream impacts, risks and opportunities (IROs).

The tables below show 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 Digital services (electronic invoicing)



Value chain mapping for traditional communication services (printed invoices)



Where Digital Services groups e-identity, 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. Unifiedpost Group has not applied any exemptions from disclosing upcoming developments or ongoing negotiations.

BP-2 Disclosures in Relation to Specific Circumstances

Time horizons

Unifiedpost Group does not deviate from the short-, medium-, or long-term time horizons defined in ESRS 1 section 6.4.

Use of estimates

Unifiedpost 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 Unifiedpost's emissions calculation methodology and increase the usage of direct instead of indirect input data.

When calculating Scope-3 greenhouse gas (GHG) emissions, Unifiedpost relies on a spend-based method aligned with the recommendations of the GHG Protocol. In the value chain, Unifiedpost uses indirect data

sources, such as industry or sector averages. Unifiedpost uses estimates to report selected data points due to the fast closing process and dependence on suppliers' data. A defined process is in place to assess and, if necessary, adjust these estimates.

For further information on estimates, including potential sources of measurement uncertainty, assumptions, or estimates, please refer to the specific disclosure requirements regarding GHG calculations and the accounting principles of the respective disclosure point.

Changes and errors

As this is the first year of sustainability reporting following the requirements of the CSRD, no changes in the preparation or presentation of sustainability information need to be disclosed.

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 2023 have been restated accordingly and constitute our baseline.

Use of phase-in provisions

Unifiedpost Group exceeds the number of 750 employees. We have, however, 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 Unifiedpost Group play a crucial role in ensuring ethical business conduct across the organisation. These bodies are responsible for setting the tone at the top, enforcing policies, and overseeing compliance with legal and regulatory requirements.

At Unifiedpost Group, the Board of Directors is responsible for overseeing the Company's strategic direction and Corporate Governance.

As per 31 December 2024, our Board of Directors consists of one executive member and seven 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 Unifiedpost Group governance structure, please see chapter [Corporate Governance, section Governance Model & Principles](#).

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](#). Details

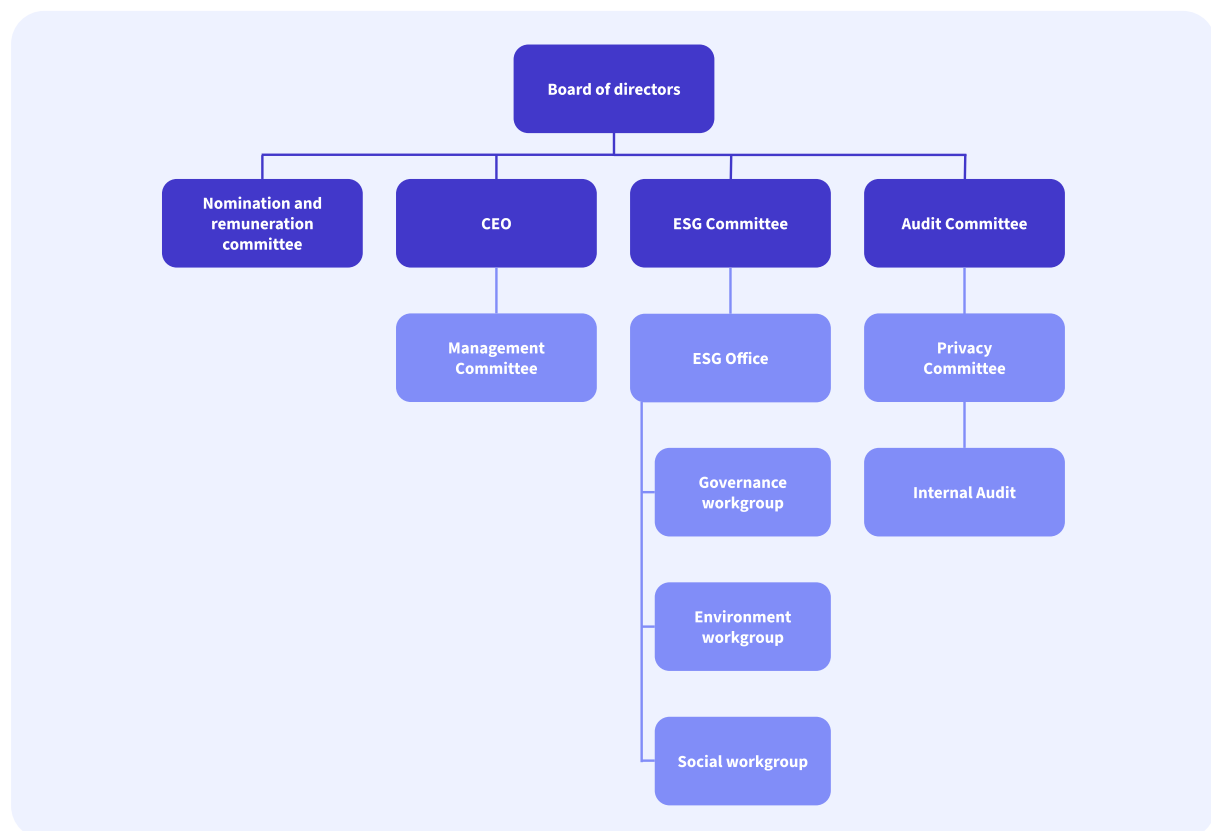
about the expertise of the Management Committee members can be found in chapter [Corporate Governance, section Management Committee](#).

Our Board comprises 37,5% female board members and 62,5% male board members, resulting in a gender diversity of 0,6:1 (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, Unifiedpost 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 Unifiedpost Group. The aim is to reform the Privacy Committee into a Compliance Committee in 2025 to further strengthen the organisation's approach to compliance. The Head of Legal and Compliance is responsible for overseeing business conduct at Group level, ensuring adherence to all policies by employees. Furthermore, Unifiedpost Group's payment branch, Unifiedpost Payments, 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 is mandated by the Board of Directors to integrate sustainability into Unifiedpost's strategic framework. This involves driving initiatives that promote long-term value creation while addressing risks associated with ESG factors. Key responsibilities include proposing sustainability goals to the Board of Directors, monitoring progress towards these goals, and advising on policies that align with regulatory requirements and stakeholder expectations. Additionally, the committee plays a key role in ensuring transparency by overseeing ESG reporting and maintaining the accuracy and integrity of 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 designed to ensure accountability, clarity, and efficient communication throughout the organisation. These lines facilitate the timely sharing of relevant information, enabling well-informed decision-making at all levels. They ensure that operational activities align with the Unifiedpost's strategic objectives and that any risks, opportunities, or challenges are promptly identified and addressed. By providing transparency and clear oversight, these reporting structures support compliance with regulatory requirements and help maintain trust with stakeholders.

Unifiedpost Group plans to develop controls and procedures to manage ESG impacts, risks, and opportunities throughout the following financial year.

Setting and monitoring sustainability targets

As of the next financial year, sustainability targets are to be prepared by the ESG Committee and approved by the Board of Directors. Our Board of Directors, in close consultation with the Management Committee will oversee setting these targets by conducting assessments of Unifiedpost's priorities, regulatory requirements, and stakeholder expectations. This process will include reviewing data, consulting with internal and external experts, and aligning targets with Unifiedpost's long-term strategy. The same committee will be responsible for monitoring the progress towards these targets.

Skills and expertise for sustainability oversight

The Management Committee has evaluated whether appropriate skills and expertise are available to oversee sustainability matters, including sustainability-related expertise that the body either directly possesses or can leverage. This evaluation is conducted through a process that includes reviewing the qualifications and experience of current members, identifying gaps in knowledge or skills, and assessing the availability of external advisors or consultants.

The ESG Committee has access to skills and expertise through external advisors with specialised knowledge and collaboration with internal resources with an in-depth understanding of the Company. In addition, the governance structure of the ESG Committee includes an overarching ESG office, which is further supported by dedicated Environmental (E), Social (S), and Governance (G) workgroups. These skills directly relate to

Unifiedpost Group's material impacts, risks, and opportunities through a comprehensive approach to addressing key sustainability issues. The structure allows for targeted expertise and focused decision-making across environmental performance, social responsibility, and governance practices. This ensures Unifiedpost can proactively manage risks, meet regulatory requirements, and identify opportunities for sustainable growth and value creation.

GOV-2 Sustainability Matters addressed by Management

The Board of Directors receives quarterly updates from the ESG Committee on material impacts, risks, the implementation of due diligence processes, and the outcomes and effectiveness of policies, actions, metrics, and the future adopted targets. These regular updates will enable the Board to consider impacts, risks, and opportunities when overseeing strategy, making decisions on major transactions, and managing risk. We believe at Unifiedpost that this will be achieved by integrating ESG considerations into the decision making process.

In addition to quarterly reporting, the ESG Committee is informed of Unifiedpost's activities on a recurrent basis. Our quarterly agenda reflects both our 2024 actions and our 2025 plans:

- The Board of Directors reviews and approves the Annual Report in the first quarter. The Annual Report informs shareholders and other stakeholders about the results and effectiveness of policies and actions and relevant metrics and targets, if and when 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 2024, Unifiedpost has, for the first time, incorporated the overachievement of the Ecovadis (an investor-driven reporting framework) score into the corporate incentive schemes for our former CEO, Hans Leybaert, and Management Committee members, Tom Van Acker and Koen De Brabander (see [chapter Remuneration report for the financial year 2024](#)). Currently, 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. However, as we continue embedding sustainability into our business, we 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
Identifying and assessing adverse impacts	S1-1 Policies 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 concerning sustainability reporting relies on higher level principles the Company has put in place, such as governance, risk assessment, as well as specific controls, with policies and procedures around the collection of sustainability data and verification processes. Finally, sustainability controls will further be embedded in our 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. This risk assessment process also informs our sustainability reporting by identifying and evaluating sustainability-related risks, ensuring 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 throughout 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

Unifiedpost 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, Unifiedpost Group aims to deliver a solution that meets today's demands and anticipates the challenges of tomorrow by adapting to regulatory changes.

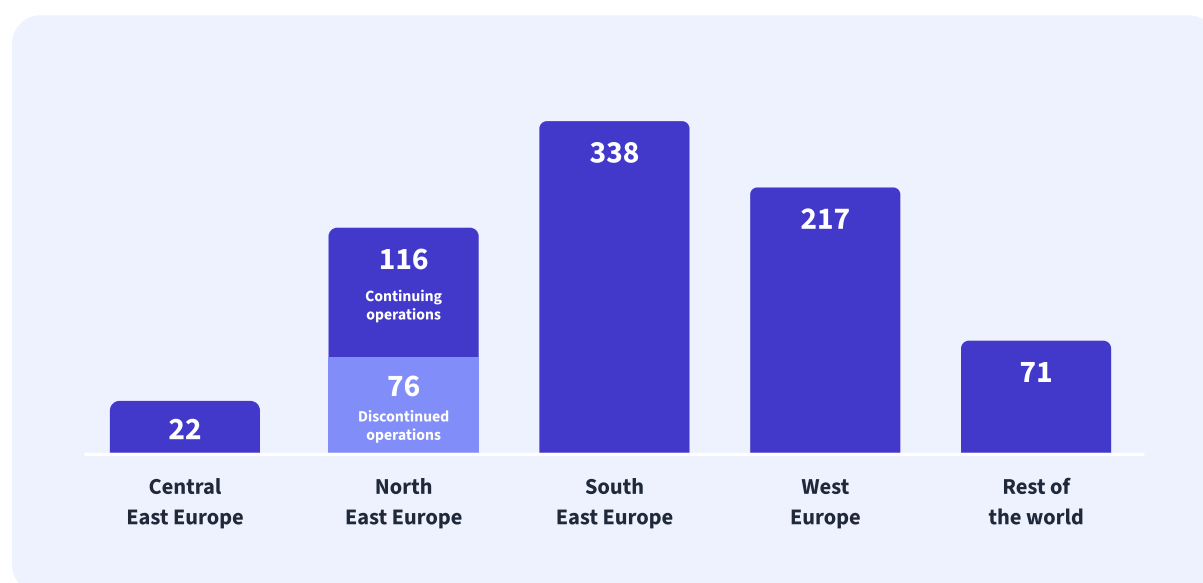
Significant markets and/or customers serves

Unifiedpost 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 2024 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, Unifiedpost 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 Unifiedpost Group amounts to 840 at the end of 2024, spread across different regions as shown in the table below:



Important to understand, and as explained in disclosure [S1-6](#), that the employee headcount at the end of 2024 excludes employees associated with the realised divestments in 2024 and reflects only the people having a valid contract with Unifiedpost 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 increasing emphasis on sustainability is reshaping how businesses operate, with organisations across industries striving to minimise their environmental impact. This shift is driven by growing consumer demand for eco-conscious practices, regulatory pressure such as CSRD in Europe, and the long-term financial benefits of sustainable operations. Sustainability is becoming particularly relevant in the context of supply chain management, where companies are evaluating the environmental footprint of their entire value chain. Unifiedpost is committed to supporting businesses in their sustainability journey. We believe that digital transformation and sustainability go hand in hand, creating opportunities for businesses to operate more responsibly while improving efficiency and compliance.

Looking ahead, Unifiedpost aims to enhance its offerings with features that support CSRD compliance, focusing on product data management and digital product passports to improve transparency and sustainability.

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

We recognise that our activities could have a material impact on our customers, own workforce and workers in our value chain, making them key stakeholders in our operations. To foster trust, create mutual value, and drive sustainable growth, we actively engage with these stakeholders through regular communication, feedback mechanisms, professional development opportunities, and sustainability initiatives.

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	2024 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
Workers in the value chain	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
	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
Consumers and end-users	Ensure customer needs shape digital solutions and business strategy	Direct customers interactions, digital feedback mechanisms, support channels, and industry partnerships	Continuous service enhancements to improve efficiency, security, and usability
	Maintain compliance with regulatory requirements (e.g., e-invoicing, e-reporting)	Monitoring regulatory developments and collaborating with stakeholders	Alignment with best practices, reinforcing trust and long-term customer relationships
	Reduce administrative burdens and regulatory risks for consumers and end-users	Development of automated and compliant financial solutions	Improved customer experience through streamlined compliance and reduced complexity

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 plan to establish a structured stakeholder engagement involving collaboration across ESG workgroups, HR, Finance, Legal, and Executive Management.

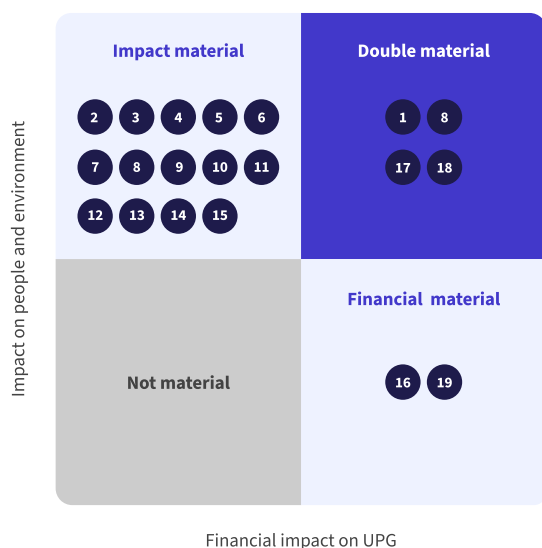
SBM-3 Double Materiality Assessment Result

The materiality matrix below reflects the results of Unifiedpost Group's double materiality assessment. Through the assessment, we identified 30 material IROs across six topical standards. Our IROs consist of 23 impacts, 6 risks, and 1 opportunity. As this is our first year reporting based on IROs, there are no changes compared to previous reporting periods. Our identified material IROs are presented in the DMA process and further detailed within each topic covered in the Sustainability Statement.

Segment/ ESRS	ESRS topic	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	Upstream Tier 1	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	Electricity generation emits GHGs, varying by energy source. These emissions drive climate change, causing extreme weather, biodiversity loss, and social impacts.	I N M
			Stakeholders monitor climate performance and greenwashing. Misleading claims risk financial loss, trust erosion, and reputational damage.	R - S
			Unifiedpost'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
	Energy	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
		Own Operations	Energy is essential for TCS operations, but its production and use contribute to climate change, air and water pollution, and waste.	I N M
		Upstream Tier 2+	Raw material extraction (e.g., pulp, paper, wood, aluminum, oil) is energy-intensive, generating GHGs and contributing to climate change and pollution.	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
		Own Operations	With 75+ global entities, Unifiedpost needs strong corporate ethics. Lack of compliance risks legal issues, fines, reputational damage, and lower productivity.	R - M
	Corruption and bribery	Own Operations	Unifiedpost's global network includes 2M+ actors. Unethical practices or perceptions of misconduct risk legal issues, financial losses, and higher costs.	R - S
S1	Adequate wages	Own Operations	Unifiedpost operates globally, including in low-wage regions. Low wages can reduce employees' living standards, morale, and engagement.	I N S
	Diversity	Own Operations	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	Own Operations	Unequal pay leads to discrimination, employee dissatisfaction, and mental health issues like stress and anxiety.	I N S
	Privacy	Own Operations	Improper handling of sensitive employee data due to weak cybersecurity can lead to data breaches and privacy violations.	I N S
	Social dialogue	Own Operations	Encouraging social dialogue beyond legal requirements improves working conditions and ensures employees feel heard.	I P S
	Training and skills development	Own Operations	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	Own Operations	Resource shortages may lead to excessive working hours, causing fatigue, stress, and negative health impacts on employees.	I N M
	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	Upstream	Outsourcing and low-wage regions contribute to job insecurity, inadequate pay, and labor rights	I N S

	employment & adequate wages	Tier 2+	violations, causing financial stress for employees.	
	Working time & work-life balance	Upstream & downstream	Long and irregular working hours in transport and manufacturing cause fatigue, sleep deprivation, and increased health and safety risks.	I N M
S4	Access to (quality) information	Own Operations	Unifiedpost's customers require certification and data security assurances. Failure to provide them risks reputation damage and client relationships.	R - S
	Privacy	Own Operations,	Data breaches at Unifiedpost risk customer trust, leading to revenue loss, legal issues, higher costs, and diminished brand value.	R - S
		Value chain	Unifiedpost handles sensitive customer data (e.g., banking details). Cybersecurity failures risk data breaches and customer privacy.	I N 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, and biodiversity loss.	I N M
E2	Pollution of air	Upstream & downstream	Air and road freight fuel combustion emits pollutants (SOx, NOx, PM), harming air quality, public health, and ecosystems.	I N L
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	Own Operations	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



Environment

- 1 E1 Climate change mitigation
- 2 E1 Energy
- 3 E2 Pollution of air

Social

- 4 S1 Adequate wages
- 5 S1 Diversity
- 6 S1 Gender equality and equal pay for work of equal value
- 7 S1 Health and safety
- 8 S1 Other work-related rights - Privacy
- 9 S1 Social dialogue
- 10 S1 Training and skills development
- 11 S1 Working time
- 12 S2 Diversity & inclusion
- 13 S2 Health and safety
- 14 S2 Secure employment & adequate wages
- 15 S2 Working time & work-life balance
- 16 S4 Access to (quality) information
- 17 S4 Privacy

Governance

- 18 G1 Corporate culture
- 19 G1 Corruption and bribery

A key risk in the Traditional Communication Services (TCS) segment is the growing competition for skilled IT professionals, leading to high employee turnover and increased operational costs. No specific opportunities were identified for this area.

For Digital Services (DS), no distinct risks or opportunities were noted, suggesting a neutral outlook for this segment.

Several common risks affect both TCS and DS. Increasing scrutiny from stakeholders on climate performance raises the risk of financial losses and reputational damage due to potential greenwashing claims. Maintaining a strong corporate culture and ensuring compliance across nearly 80 global entities is also challenging, with ethical lapses potentially leading to legal issues and fines. Expanding business networks, mainly involving government entities, increases the risk of regulatory scrutiny. Data security remains a major concern, given the Company's access to sensitive customer data. A breach could lead to loss of trust, legal consequences, and financial penalties. Clients also demand compliance with certifications and data security standards, which, if unmet, could harm business relationships.

Despite these risks, a significant opportunity lies in Unifiedpost's e-invoicing services. The transition from paper to digital solutions reduces waste and emissions, attracting environmentally conscious clients and

employees. Strong sustainability credentials could also improve financing opportunities, as financial institutions increasingly favor companies with low-carbon solutions.

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.

Unifiedpost Group has not 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 Unifiedpost Group's DMA, all are covered by ESRS Disclosure Requirements, except IT security and system integrity which Unifiedpost 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, Unifiedpost prioritises proactive risk management, continuous system monitoring, and robust incident response to ensure resilience and safeguard stakeholder trust.

IRO-1 - Double Materiality Assessment Process

In 2024, Unifiedpost Group conducted a Double Materiality Assessment (DMA) following the requirements of the ESRS. This included identifying and objectively scoring impacts, risks, and opportunities (IROs) to determine the materiality of ESRS topics and sub-topics.

Additionally, to provide a comprehensive overview of relevant IROs, Unifiedpost Group conducted the assessment for its two distinct business segments: Digital Services and Traditional Communication Services. Differentiating between these business segments is essential as their material sustainability matters differ.

Our double materiality assessment followed a systematic approach consisting of four phases:

1. Understanding

2. Identification

3. Assessment

4. Determination

- 1. Understanding Phase:** In this phase, we mapped the scope of Unifiedpost 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 Unifiedpost Group is involved, directly through our operations or our value chain.
- 2. 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 Unifiedpost 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 Unifiedpost 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.

3. **Assessment Phase:** The assessment phase was twofold with an impact materiality assessment and a financial materiality assessment.

Impact assessment:

Impacts were assessed using the following criteria:

- a. Severity:
 - i. Scale: How grave or beneficial is the impact?
 - ii. Scope: How widespread is the impact?
 - iii. Irremediable nature: How much time and resources would remediate the negative impact be required? (assessed for negative impacts only)
- b. Likelihood: What is the likelihood of the impact happening? (assessed for potential impacts only)

Each severity component (i.e., scale, scope, irremediability) was scored on a scale from 0-5, depending on defined criteria. Likelihood was scored from 0,1 (rare) to 1 (actual). For impacts, the scoring of each criteria was completed by our former ESG manager. Once the criteria were scored, we applied the following formula to calculate the impact materiality score:

Severity (average of scale, scope, irremediable character) X likelihood of occurrence = impact materiality score

Scores were validated by our CFO, CLO and head of HR.

Risk and opportunity assessment (Financial materiality assessment):

To assess risks and opportunities, the following criteria were applied:

- a. Magnitude: What is the magnitude of the potential financial impact?
- b. Likelihood: What is the likelihood of the risk or opportunity occurring?

Both criteria were scored from 0-5. For Magnitude 0-5 correlates to < € 1 million - > € 15 million, while for likelihood 0-5 corresponds to rare - actual. Once the criteria were scored, we applied the following formula to calculate the financial materiality:

(magnitude + likelihood)/2 = financial materiality score

The scoring of risks and opportunities was completed and validated by our former ESG manager.

4. **Determination Phase:** in the final phase, results from the previous steps were consolidated. Impacts, risks and opportunities that exceeded the materiality threshold, set at 2,5/5 were deemed material. For borderline cases, further scrutiny was conducted by our CFO and Reporting Manager. Subsequently, material sustainability matters were identified and aligned with the relevant disclosure requirements for reporting.

Unifiedpost 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, Unifiedpost 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	E2 Pollution	Page
E1-1 Transition plan for climate change mitigation	55	E2 IRO-1 Pollution-related IROs	67
E1 SBM-3 Climate-related risks	55	Disclosures relating to pollution (E2-1, E2-2, E2-3)	67
E1 IRO-1 Environmental IROs	56		
E1-2 Policies	57		
E1-3 Actions	57		
E1-4 Targets	58	EU Taxonomy (continuing operations)	68
E1-5 Energy consumption and mix	59		
E1-6 Gross Scopes 1, 2, 3, and Total GHG emissions	60		

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 understand the importance of our role in transitioning towards a net-zero economy, and are making changes to the way we operate to ensure we play our part in climate change mitigation. For Unifiedpost, that means transitioning away from printing services towards fully digital operations.

We currently do not have a transition plan for climate change mitigation that aligns our strategy and business model with the shift towards a sustainable economy and the goal of limiting global warming to 1,5°C, as outlined in the Paris Agreement. However, we have started assessing the most effective course of action, initially by analysing the detailed greenhouse gas (GHG) emission reports prepared for 2024.

E1 SBM-3 Climate-Related Risks

We have not been able to conduct a formal resilience analysis with a climate scenario analysis. However, by engaging in a qualitative analysis process, we have assessed, based on the double materiality assessment and related analysis results, potential risks identified in the classification of climate-related hazards and transition events of our business model and strategy. In the scope of our assessment, we have considered not only our own operations, including digital services and traditional communication services, but also relevant aspects of our own value chain.

During the analysis, we identified no climate-related physical risks related to our business model, locations, or business activities. This analysis reflects our confidence in the overall resilience of our locations to climate risks while ensuring readiness to manage temporary disruptions. The analysis has been supported by advisory received from external environmental specialists and in-house information.

In reviewing our resilience to climate-related risks, we recognise that the shift towards decarbonisation may influence operational costs, mainly through changes in energy prices, regulatory compliance, and increased expectations for sustainable practices from stakeholders. As a technology-driven company, Unifiedpost also evaluates how advancements in green technologies and digitalisation can both present opportunities and require adaptation to our operational model. Furthermore, we remain attentive to how evolving customer preferences and regulatory environments across different countries may shape demand for more sustainable products and services. All these could be considered as potential climate-related transition risks impacting our business model and strategy.

There are several uncertainties in our potential resilience to climate-related risks, including the availability of renewable energy sources to support the implementation of Unifiedpost's strategic goals, as well as potential regulatory changes affecting the manufacturing of pulp, paper products, and chemical processes (e.g. ink production). Additionally, we recognise the uncertainties related to the financial impact of fluctuating electricity costs and potential climate taxes. In our analysis this year, we focused on the short to medium term and on activities for which we have sufficient data. Based on the currently available information, we have limited insights into possible risks in the value chain that could indirectly affect our operations. We have not identified any significant risks in the value chain that could have a material impact on 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.

Specifically, this process assessed and identified our actual and potential impacts on climate change, including our GHG emissions, by mapping our operational activities and their carbon footprint across Scope 1 (direct emissions from owned or controlled sources and company operations, such as facilities and vehicles), Scope 2 (indirect emissions from purchased energy), and Scope 3 (emissions across the value chain, including upstream suppliers and downstream customer activities) categories. We conducted a detailed review of energy consumption, emissions from printing facilities, and the transition from paper-based to digital solutions.

Additionally, during the process, we have screened our activities and plans in order to identify actual and potential future GHG emission sources, as well as drivers for other climate-related impacts, in our own operations and along the value chain. This was done by comprehensively assessing energy consumption, material use, and operational processes by analysing data across Scope 1, 2 and 3.

The screening involved evaluating probable emissions-intensive activities, such as printing operations, IT infrastructure energy use, and the production of raw materials like paper and ink. We also assessed future strategic plans to project potential emission reductions and align with long-term climate goals, including the transition to digital solutions and renewable energy integration.

Physical risks

During the process, we assessed climate-related physical risks that occur in our own operations and along the upstream and downstream value chain. It was performed by conducting a detailed evaluation of activities susceptible to disruptions caused by extreme weather events and chronic climate changes (e.g. storms, floods, and heatwaves), disruptions in electricity supply impacting critical infrastructure, and potential resource constraints affecting upstream suppliers (e.g., raw materials for paper and ink). This included assessing the vulnerability of IT infrastructure, printing facilities, and supply chain logistics to physical climate risks. We analysed historical weather data and operational dependencies to determine areas of higher risk exposure. Our double materiality assessment analysed exposure to climate-related hazards in general, rather than at a detailed level by hazard type. Our assessment found that extreme weather or chronic events are not material to our own operations or value chain. Unifiedpost has not considered a high-emission climate scenario.

Transition risks

Additionally, we identified climate-related transition risks and opportunities in our own operations as well as along the upstream and downstream value chain by analysing regulatory, market, and reputational drivers that could impact our business model as a part of our double materiality assessment. This process included evaluating the potential effects of stricter climate regulations, increased stakeholder scrutiny, and shifts in

market demand toward sustainable products and services. While identifying climate-related transition events, Unifiedpost has not considered a climate scenario in line with limiting global warming to 1,5°C with no or limited overshoot.

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. Neither did the assessment identify any assets or business activities of Unifiedpost Group that are fundamentally incompatible with the transition to a climate-neutral economy. However, we recognise that continuous improvements and efforts are required to align certain operations, such as energy demanding activities in IT infrastructure and printing facilities, with climate-neutral objectives.

E1-2 Policies

Unifiedpost Group acknowledges the significant impact of climate change and the importance of addressing climate-related risks and opportunities. While we have not yet implemented a climate change policy, we are actively working towards developing one that aligns with international standards and frameworks such as the Paris Agreement. We understand the importance of having a structured approach to managing climate-related risks and opportunities..

While we are currently working hard to finalise our climate change policy, we have undertaken interim measures to address climate-related impacts, risks, and opportunities, as outlined below in E1-3. We are allocating the necessary resources and expertise to develop a policy compliant with regulatory requirements and strategically beneficial for our long-term sustainability.

E1-3 Actions

We have yet to fully formalise our action plan to address our climate-related impacts, risks and opportunities. And additionally, we continue our efforts by advancing the transition of our fleet to electric vehicles, reinforcing our commitment to reducing carbon emissions and supporting sustainable mobility.



Actions taken during 2024 includes electrification

In 2024, we have continued our efforts to transition the company car fleet to electric vehicles, prioritising replacing older, fossil fuel-powered vehicles with more sustainable options. This has increased the share of electric vehicles in the Unifiedpost fleet from 30,5% in 2023 to 44,6% in 2024. The achieved and expected GHG emission reductions of this action have at this moment not yet been quantified.

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 the regions with the largest fleet, primarily Belgium. The action encompasses vehicle replacement, infrastructure upgrades (e.g., installation of charging stations), and engagement with employees to support adopting sustainable mobility practices. We intend to continue the gradual implementation of this action in alignment with our fleet replacement plan. While the current focus is on Belgium, we aim to expand this initiative to other countries where Unifiedpost operates, ensuring a company-wide transition to a sustainable fleet over the medium term.

E1-4 Targets

This year, we have not yet set emissions reduction targets, as we are in the process of assessing what is ambitious yet feasible for Unifiedpost Group. We intend to set and implement GHG emission reduction targets over the coming years.

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)	2023		2024	
	Discontinued operations (*)	Continuing operations	Discontinued operations (*)	Continuing operations
(1) Total fossil energy consumption	212	4,640	165	3,729
Share of fossil sources in total energy consumption (%)	34%	81%	28%	80%
(2) Consumption from nuclear sources	60	180	60	117
Share of consumption from nuclear sources in total energy consumption (%)	9%	3%	10%	2%
(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	358	890	370	834
(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)	358	890	370	834
Share of renewable sources in total energy consumption (%)	57%	16%	62%	18%
Total energy consumption (calculated as the sum of lines 1, 2 and 6)	630	5,710	596	4,680

(*) Discontinued operations, as described ESRS 2 BP-1, refer to the 21 Grams activities as well as the Wholesale Identity Access Business in the Netherlands.

Unifiedpost 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.

To calculate our energy consumption, we have used methodologies aligned with the Greenhouse Gas Protocol, explicitly employing the operational control approach to account for emissions from leased and owned assets. Our calculations are based on assumptions, such as consistent energy usage patterns across all operations, and extrapolated data for facilities where measured data is unavailable. Conversion factors are sourced from credible databases, including ADEME and Carbon footprint, and are reviewed annually. We acknowledge that the methodology may be limited by the availability of precise consumption data for multitenant or shared facilities and the reliance on extrapolated figures in certain cases. Verification was conducted internally through the Environmental Workgroup and reviewed by the GHG Emissions Reporting Coordinator as well as the Group Reporting Manager during the preparation of the Group's Sustainability Report.

E1-6 Gross Scopes 1, 2, 3 and Total GHG Emissions

Unifiedpost Group measures its carbon footprint across all our global operations. Our GHG emissions for Scope 1, 2 and 3 are disclosed in the following table:

In tCO ₂ eq	Base year (2023)		2024		Retrospective % 2024 / 2023	
	Discontinued operations (*)	Continuing operations	Discontinued operations (*)	Continuing operations	Discontinued operations (*)	Continuing operations
Scope 1 GHG emissions						
Gross Scope 1 GHG emissions	52	981	38	759	-27%	-23%
Scope 2 GHG emissions						
Gross location-based Scope 2 GHG emissions	22	760	24	692	+11%	-9%
Gross market-based Scope 2 GHG emissions	10	1.031	12	882	+20%	-14%
Significant scope 3 GHG emissions						
Total Gross indirect (Scope 3) GHG emissions	15.758	13.283	13.338	11.739	-15%	-12%
(1) Purchased goods and services	15.458	10.216	13.197	9.773	-15%	-4%
sub-category: Cloud computing and data center services	0	204	0	238	-	+17%
(2) Capital goods	193	2.126	56	1.173	-71%	-45%
(5) Waste generated in operations	0	74	0	40	-	-46%
(6) Business traveling	31	300	21	296	-34%	-1%
(7) Employee commuting	75	567	65	456	-14%	-20%
Total GHG emissions						
Total GHG emissions (location-based)	15.832	15.024	13.401	13.189	-15%	-12%
Total GHG emissions (market-based)	15.820	15.294	13.388	13.380	-15%	-13%

(*) Discontinued operations, as described ESRS 2 BP-1, refer to the 21 Grams activities as well as the Wholesale Identity Access Business in the Netherlands

In 2024, our gross Scope 1 emissions amount to 759 tCO₂eq, our gross market-based Scope 2 emissions to 882 tCO₂eq and our gross location-based Scope 2 emissions to 629 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. Our calculations were based on assumptions such as consistent energy usage patterns across offices and extrapolated data for shared facilities or smaller entities. Minor entities (with fewer than 10 employees and occupying less than 150 m²) were excluded, with their emissions extrapolated for total group calculations. We acknowledge that the methodology may be limited by the availability of precise consumption data for multitenant or shared facilities and reliance on estimated energy usage in specific cases.

Verification was conducted internally through the environmental workgroup and reviewed by the GHG Emissions Reporting Coordinator as well as the Group Reporting Manager during the preparation of the Group's Sustainability Report.

As outlined in the table above, Unifiedpost 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 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 Unifiedpost's financial reporting systems and checked by the GHG Emissions Reporting Coordinator. When compiling the Group Sustainability report, data has also been verified by the Group Reporting Manager.

Category 1 - Purchased goods and services

Upstream (i.e. cradle-to-gate) emissions from the extraction, production, and transportation of goods and services purchased or acquired by the reporting company in the reporting year, where not otherwise included in categories 2 to 8.

Calculation boundary

This category covers emissions generated upstream of the Group's operations associated with the extraction, production, and transportation of goods and services purchased or acquired by Unifiedpost during the reporting year. Emissions associated with goods and services categorised as fuel and energy related activities, business travel and employee commuting are not included in this category. These are assigned to separate emissions categories (categories 6 and 7 respectively) as recommended by the Scope 3 Standard.

After analysing the full cost structure of Unifiedpost Group, the following categories of goods and services were identified as material for Unifiedpost's operations:

- Services - Mail delivery
- Goods - Printing materials
- Services - E-services (incl. programming)
- Services - Hosting
- Services - Software and IT services

- Goods - IT equipment
- Services - Marketing
- Services - Advisory
- Services - Audit

Exclusions

Based on financial year 2023 financial data, the goods and services categories listed above compile together 98,5% of total goods and services purchases by Unifiedpost. The remaining purchases were excluded as not material. Minor entities are excluded from Scope 3 reporting scope.

In order to cover the entire Group, calculated GHG emissions for the 98,5% have been extrapolated.

Calculation methodology

The 'spend-based' method as described in the GHG Protocol is used to calculate these emissions, with industry average emission factors applied based on the economic value of the goods and services. The corresponding emission factors from the ADEME database have been applied to calculate an overall emissions' estimate for this category.

Data sources

Annual spend data is extracted from Unifiedpost's financial reporting systems. Emissions factors are sourced from the ADEME database.

Category 2 - Capital goods

Upstream (i.e. cradle-to-gate) emissions from the extraction, production and transportation of capital goods purchased or acquired by the reporting company in the reporting year.

Calculation boundary

This category covers emissions generated upstream of the Group's operations associated with the extraction, production and transportation of capital goods purchased or acquired by Unifiedpost during the reporting year. Capital goods acquired through operating lease agreements (categorised as right-of-use assets) are also included in the calculation scope.

After analysing the fixed assets' structure of Unifiedpost Group, the following categories of capital goods were identified as material for Unifiedpost's operations:

- Capital goods - Production equipment
- Capital goods - IT equipment
- Capital services - IT programming
- Capital goods - Vehicles

Exclusions

Minor entities have been excluded from the Scope 3 reporting scope. Based on financial year 2023 financial data, 98% of the total Group's purchases is scoped in. In order to cover the entire Group, calculated GHG emissions for the 98% have been extrapolated.

Calculation methodology

The 'spend-based' method as described in the GHG Protocol is used to calculate these emissions, with industry average emission factors applied based on the economic value of the goods and services. The corresponding emission factors from the ADEME database have been applied to calculate an overall emissions' estimate for this category.

Data sources

Data on acquired capital goods is extracted from Unifiedpost's financial reporting systems. Emissions factors are sourced from the ADEME database.

Category 5 - Waste generated in operations

Emissions from third-party disposal and treatment (in facilities not owned or controlled by the reporting company) of waste generated in the reporting company's operations in the reporting year.

Calculation boundary

This category has been identified as material for our own operations, specifically in our Traditional communication services segment (or in short, our printing services). Separately from the printing facilities, the Group's operations do not generate waste resulting in GHG emissions other than minimal quantities of domestic waste (hence, waste is considered as not material). Only entities with printing facilities have been included in the reporting scope. After analysing the Unifiedpost's operations, the following categories of waste were identified as material for Unifiedpost's operations:

- Waste generated in operations - Paper
- Waste generated in operations - Recycled Paper

Exclusions

Entities that do not have printing facilities have been excluded.

Calculation methodology

Company-specific metric tons of waste generated are multiplied by industry average emission factors.

Data sources

Data is collected using Unifiedpost's financial reporting systems, vendor invoices and reports. Emissions factors are sourced from the DEFRA database.

Category 6 - Business travel

Emissions from the transportation of employees for business-related activities during the reporting year (in vehicles not owned or operated by the reporting company).

Calculation boundary

This category covers emissions from all domestic and international transport undertaken by employees for business travel purposes.

After analysing the Unifiedpost's operations, the following categories of business travel were identified as material:

- Business Travel - Flights
- Business Travel - Train
- Business Travel - Bus
- Business Travel - Taxi & Car rental

Exclusions

Minor entities have been excluded from the Scope 3 reporting scope. Based on financial year 2023 financial data, 98% of the total Group's purchases is scoped in. In order to cover the entire Group, calculated GHG emissions for the 98% have been extrapolated.

Calculation methodology

The 'spend-based' method as described in the GHG Protocol is used to calculate these emissions, with industry average emission factors applied based on the economic value of the business travel services. The corresponding emission factors from the ADEME database have been applied to calculate an overall emissions estimate for this category.

Data sources

Business travel expenses are extracted from Unifiedpost's financial reporting systems which track all external spend. Emissions factors are sourced from the ADEME database.

Category 7 - Employee commuting

Emissions from the transportation of employees between their homes and their worksites during the reporting year (in vehicles not owned or operated by the reporting company).

Calculation boundary

This category includes emissions from the transportation of employees between their homes and their worksites.

Exclusions

Employees with company cars, as this is already included in Scope 1, have been excluded from this category.

Calculation methodology

Emissions have been calculated based on the answers received in a Group-wide survey during April 2024. The response rate was 71%. The survey included questions regarding (i) means of transportation and type,

(ii) distance to work, and (iii) average weekly days spent working in the office. These average commuting days have then been multiplied by the average number of working days per year. The commuting emission figures have been calculated based on the employees employed on 31 December 2024. To calculate the GHG emissions, the 2024 version of DEFRA's business travel-land emission factors has been used.

Our Scope 3 categories are consistent with the Greenhouse Gas Protocol and include indirect scope 3 emissions from Unifiedpost Group.

Unifiedpost has excluded the following Scope 3 categories from its inventory:

- **Scope 3 - Upstream GHG emissions**

- Category 3 - Fuel and energy related activities: Emissions related to the extraction, production, and transportation of fuels and energy purchased or acquired by the reporting company in the reporting year, not already accounted for in Scope 1 or Scope 2
- 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

GHG emissions intensity ratios are necessary for understanding Unifiedpost's GHG emissions relative to its specific activities. Our GHG emissions intensity are as follows:

In tCO ₂ eq/millions of euro	2023			2024		% 2024 / 2023
GHG intensity per net revenue	Discontinued operations (*)	Continuing operations	Discontinued operations (*)	Continuing operation	Discontinued operations (*)	Continuing operations
Total GHG emissions (location-based) per net revenue	163	160	141	158	-14%	-1%
Total GHG emissions (market-based) per net revenue (tCO ₂ eq	163	162	141	160	-14	-1%

(*) Discontinued operations, as described ESRS 2 BP-1, refer to the 21 Grams activities as well as the Wholesale Identity Access Business in the Netherlands.

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:

In thousands of euro	2023		2024	
	Discontinued operations (*)	Continuing operation	Discontinued operations (*)	Continuing operation
Net revenue used to calculate GHG intensity	97.217	94.169	95.132	83.550
Net revenue (other)	0	0	0	0
Total net revenue	97.217	94.169	95.132	83.550

(*) Discontinued operations, as described ESRS 2 BP-1, refer to the 21 Grams activities as well as the Wholesale Identity Access Business in the Netherlands.

E2 - Pollution

E2 IRO-1 Pollution-related IROs

Through the DMA process, we identified pollution of air as a material sub-topic in our value chain. The impacts on pollution are associated with air and road freight in our upstream and downstream value chain, required for the logistics and distribution of documents as a part of our Traditional Communications Services.

To identify any potential impacts, risks and opportunities related to pollution in our value chain and own operations, we listed any potential IROs based on industry benchmarking and research. These were discussed and validated for relevancy by internal stakeholders, and were then scored according to the double materiality assessment scoring methodology.

We considered our business activities along the value chain and within our own operations to determine where pollution related IROs are relevant to our organisation. We have concluded that the source of the pollution related to our value chain is not site-dependent.

We have not conducted consultations with affected communities during the process to identify pollution related impacts, risks and opportunities, however we intend to improve our stakeholder engagement over the coming years.

Disclosures relating to Pollution (E2-1, E2-2, E2-3)

Pollution is a material topic in our value chain only. We have attempted to gather information about our value chain by reviewing existing internal processes and data. However, our efforts have been limited due to a lack of comprehensive in-house data and the unavailability of relevant publicly accessible information.

This has further delayed our ability to establish comprehensive pollution-related policies, actions, and targets for our value chain.

We have not yet implemented pollution policies, defined actions, or set targets. Unifiedpost Group is using the three-year transition period granted for value chain related disclosures to gather all the necessary information.

EU Taxonomy Reporting (continuing operations)

Introduction

The European Taxonomy (2020/852)² is a classification system established by the European Union to define environmentally sustainable economic activities. It aims to help the EU to increase sustainable investments and implement the European Green Deal. The European Taxonomy provides companies, investors and policy makers with definitions according to which economic activities can be considered as environmentally sustainable.

According to the European Taxonomy an environmentally sustainable activity is one that:

- i. is included in the Delegated Climate Act of the EU Taxonomy (i.e. it is an "eligible activity").³
- ii. meets the technical screening criteria to prove 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. does not significantly harm any of the other environmental objectives.
- iv. complies with the minimum safeguards (related to human rights, anti-corruption and anti-bribery matters)

The EU Taxonomy complements and integrates seamlessly with other key sustainability reporting frameworks, such as the Corporate Sustainability Reporting Directive (CSRD). Together, these frameworks create a cohesive system for driving transparency, accountability, and alignment across businesses, investors, and stakeholders. Where EU Taxonomy provides the foundation for assessing and reporting sustainable economic activities, the CSRD builds on this by mandating standardised and comparable sustainability disclosures, ensuring that companies articulate how their operations align with environmental, social, and governance (ESG) objectives.

Procedure for assessing eligibility for the European Taxonomy for the financial year 2024

An **eligible economic activity** is one that is described in the EU Taxonomy, regardless of whether it meets all the technical screening criteria laid out for that activity. Therefore, an eligible activity is not necessarily an environmentally sustainable activity, but an activity with the potential to be environmentally sustainable.

The eligibility of the activities has been assessed against the activities listed in Annex I and II of the Climate Delegated Act. The identification of certain eligible activities may change in the future.

The assessment of our EU Taxonomy-eligible activities involved the following steps:

- i. Search for a match based on the Unifiedpost's main NACE code (NACE J.62.020 - Computer programming, consultancy and related activities)

² Regulation EU 2020/852 of the European Parliament and the Council, published in the Official Journal of the European Union on 22 June 2020

³ 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

- ii. Screening our activities to match other activities described in the Taxonomy (in addition to the activity J.62.020 – Computer programming, consultancy and related activities mentioned above)

The eligible activities of Unifiedpost are the following:

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.

We have carried out an eligibility assessment of the activity 8.2 “Computer programming, consultancy and related activities” (NACE J.62) in relation to climate change adaptation. The assessment for climate change adaptation is slightly different than for the other objectives. Eligibility reporting requirements for climate change adaptation differ depending on whether the economic activity is marked as an enabling activity or an adaptation activity in Annex II to the Climate Delegated Act. Activity 8.2 is not classified as an “enabling” activity, and is as such considered as an adapted activity. This means that turnover related to this activity cannot be recognised for Taxonomy eligibility. This also means that we cannot recognise any Opex or Capex for Taxonomy eligibility as we haven’t performed a climate risk and vulnerability assessment, and we did not have set up an expenditure plan to implement adaptation solutions that reduce the activity’s most significant physical climate risks as set out in Appendix A to Annex II.

Moreover, the analysis of the legislative texts has led Unifiedpost to consider that among its activities, the following are not eligible within the EU Taxonomy:

- i. Payment and electronic financing activities
- ii. Paper printing and paper delivery activities

Below, we detail the three KPIs showing the share of our eligible and non-eligible activities in our revenue, capital expenditure (Capex) and the limited scope of operational expenditure (Opex) as required under EU legislation.

The assessment of eligible economic activities and the calculation of Unifiedpost's KPIs is based on our best interpretation of the European Taxonomy texts.

KPIs of activities eligible for the European Taxonomy

After considering the Climate Delegated Act and its amendments published in 2023, Unifiedpost Group reassessed its eligible activities based on the above mentioned six environmental objectives.

	2023 (*)			2024		
Thousands of euro, except for the %	Turnover	Capex	Opex (**)	Turnover	Capex	Opex
Data processing, hosting and related activities	46.927	15.990	8.372	43.289	11.480	5.665
Transport by motorbikes, passenger cars and light commercial vehicles	-	792	-	-	1.070	-
Total	94.169	26.192	10.404	83.550	22.637	6.517
%	49,8%	64,1%	80,5%	51,8%	55,4%	86,9%
Total eligible	49,8%	64,1%	80,5%	51,8%	55,4%	86,9%
Total non-eligible	50,2%	35,9%	19,5%	48,2%	44,6%	13,1%

(*) The comparative figures 2023 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.

(**) The comparative figures 2023 regarding Opex have been restated to reflect the definition of Opex as stated in Article 1.1.3.1 of Annex I of the EU Taxonomy Regulation's Delegated Act as explained below. Non-capitalised R&D expenses have been included in Opex.

Definition of KPIs and methodology of the activity eligible for the European Taxonomy for the financial years 2023 – 2024

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 Unifiedpost (the numerator), by the total turnover, Capex and Opex of Unifiedpost (the denominator).

Unifiedpost 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 Unifiedpost’s green fleet.

The KPIs are determined on the basis of the financial data used for the preparation of the Consolidated Financial Statements of Unifiedpost, 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 Unifiedpost’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 Unifiedpost’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 (see chapter Consolidated Financial Statements, note [5.27.1](#)).

- **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 Unifiedpost 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 2023 (restated to exclude the impact of the discontinued operations) and 2024 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** decreases compared to 2023 due to (i) the remaining focus of the Group on its global products, which is linked for CGU_DDP to the capitalisation of own development on platform services, and (ii) the additional acquisition of the software “Valitax” for an amount of € 5,0 million in 2023 (see chapter Consolidated Financial Statements, note [5.13](#)).
Additions to Unifiedpost’s green fleet increased from 52% in 2023 towards 90% in 2024 of the total capitalisation of vehicles.
- **Opex:** as in line with the decrease in turnover as KPI, also Opex as KPI decreased for the eligible activity of Unifiedpost.

Unifiedpost Group’s business alignment process for 2024

We are aligning our practices with EU Taxonomy, considered as an essential framework for defining and promoting sustainable economic activities. While we have made progress in assessing our eligibility and alignment, we recognise that meeting the Taxonomy’s minimum safeguards is a critical first step. As we are not yet fully aligned, we are actively working to address the requirements. Hence, the three KPIs representing Unifiedpost’s activities aligned with the EU Taxonomy for the financial year 2024 are conservatively again set at 0%.

In 2024, our primary focus was on preparing for compliance with CSRD, as we are among the first companies required to meet its standards. Additionally, responding to investor-driven reporting frameworks, such as Ecovadis, demanded significant resources and attention. And in late summer 2024, we needed to onboard a new ESG manager, who we found amongst our own workforce. Her determination and vision have been instrumental in driving professionalisation and creating a dedicated project team.

We remain committed to advancing our alignment and will continue to strengthen our processes accordingly.

				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')														
Economic Activities (1)	Code (2)	Absolute turnover (3)	Proportion of Turnover (4)	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)	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)				
		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																								
/																		-						
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	43.289.489,00	51.8%	EL	-	-	-	-	-								49,8%							
Transport by motorbikes, passenger cars and light commercial vehicles	CCM (1) 6.5	0,00	0,0%	EL	-	-	-	-	-								0,0%							
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		43.289.489,00	51,8%	-	-	-	-	-	-								49,8%							
Total (A.1+A.2)		43.289.489,00	51,8%	-	-	-	-	-	-								49,8%							
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																								
Turnover of Taxonomy-non-eligible activities		40.260.494,00	48,2%																					
Total (A+B)		83.549.983,00	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

				Substantial Contribution Criteria												DNSH criteria ('Does Not Significantly Harm')												Minimum Safeguards (17)	Proportion Of taxonomy aligned / eligible of total CapEx, year N-1 (18)	Taxonomy aligned proportion of turnover, year N-1 (19)	Category (enabling activity) (20)	Category (transitional activity) (21)
Economic Activities (1)	Code (2)	Absolute CapEx (3)	Proportion of CapEx (4)	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. 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																							
Data processing, hosting and related activities (CapEx A)		CCM 8.1	11.479.946,00	50,7%	EL	-	-	-	-								61,0%															
Transport by motorbikes, passenger cars and light commercial vehicles		CCM 6.5	1.069.813,37	4,7%	EL												3,0%															
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			12.549.759,37	55,4%	-	-	-	-	-								64,1%															
Total (A.1+A.2)			12.265.300,37	55,4%	-	-	-	-	-								64,1%															
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																																
Capex of Taxonomy-non-eligible activities			10.087.253,26	44,6%																												
Total (A+B)			22.637.012,91	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

				Substantial Contribution Criteria								DNSH criteria ('Does Not Significantly Harm')													
Economic Activities (1)	Code (2)	Absolute OpEx (3)	Proportion of OpEx (4)	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)	Minimum Safeguards (17)	Proportion aligned / eligible of total OpEx, year N-1 (18)	Taxonomy aligned proportion of turnover, year N-1 (19)	Category (enabling activity) (20)	Category (transition activity) (21)					
		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	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 8.1	5.665.044,80	86,9%	EL												80,5%								
Transport by motorbikes, passenger cars and light commercial vehicles		CCM 6.5	0,00	0,0%													0,0%								
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		5.665.044,80	86,9%	-	-	-	-	-	-	-	-	-	-	-	-	-	80,5%								
Total (A.1+A.2)		5.665.044,80	86,9%	-	-	-	-	-	-	-	-	-	-	-	-	-	80,5%								
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																									
OpEx of Taxonomy-non-eligible activities		852.047,11	13,1%																						
Total (A+B)		6.517.091,91	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	82	S1-9 Gender distribution in management and top management	94
S1 SBM-3 Own workforce IROs	80	S1-10 Adequate wages	95
S1-1 Policies related to own workforce	83	S1-11 Social protection	95
S1-2 Engaging with our people	85	S1-12 Persons with disabilities	95
S1-3 Processes to remediate impacts and channels to raise concerns	86	S1-13 Training and skills development	96
S1-4 Managing impacts on our people	86	S1-14 Health and safety	96
S1-5 Targets	88	S1-15 Work-life balance	96
S1-6 Characteristics employees	89	S1-16 Pay equity	97
S1-7 Freelancers and contractors	93	S1-17 Discrimination incidents reported and complaints filed	97
S1-8 Collective bargaining and social dialogue	93		
S2 Workers in the value chain	Page	S4 Consumers and end-users	Page
S2 SBM-2 Interests and views of stakeholders	98	S4 SBM-2 Interests and views of stakeholders	103
S2 SBM-3 Workers in the value chain IROs	98	S4 SBM-3 Consumers and end-users IROs	103
S2-1 Policies related to value chain workers	99	S4-1 Policies	103
S2-2 Processes for engaging with value chain workers about impacts	101	S4-2 Engaging with consumers and end-users	106
S2-3 Processes to remediate impacts and channels to raise concerns	101	S4-3 Processes to remediate impacts and channels to raise concerns	106
S2-4 Managing impacts on workers in the value chain	102	S4-4 Managing impacts on consumers and end-users	106
S2-5 Targets	102	S4-5 Targets	108

References to specific disclosure requirements located outside the sustainability statements are appropriately tagged, as indicated in the table above.

S1 - Own Workforce

S1 SBM-3 Own Workforce IROs

Connection to Unifiedpost Group's strategy and business model

The double materiality assessment has identified several actual and potential impacts on Unifiedpost's own workforce. These impacts originate from and are connected to the Company's strategy and business model.

- **Job security & employment conditions:** Non-employee workers, including contractors and temporary employees, experience lower job security, potentially leading to increased stress levels, lower performance, and mental health concerns.
- **Working hours & well-being:** Limited resources may contribute to excessive working hours, affecting employee fatigue, stress, and overall well-being.
- **Fair wages & economic stability:** Unifiedpost 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).
- **Social dialogue & worker representation:** Inadequate freedom of association and collective bargaining could lead to reduced employee engagement, workplace disputes, and reputational risks.
- **Diversity, equity & inclusion:** Unifiedpost promotes gender equality, equal pay, and inclusive employment practices. Ensuring equal opportunities enhances workforce satisfaction and contributes to a positive corporate image.

The overview on how these elements inform and adapt Unifiedpost Group's strategy, as well as the targets and actions are specifically described below in sections [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 Unifiedpost 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:** Health and safety concerns, particularly in operational and technical environments, may lead to localised negative impacts.
- **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.

Material risks and opportunities

Unifiedpost faces several material risks and opportunities related to its workforce:

- **Risks:**
 - **Labour rights & compliance:** Non-compliance with labour standards could lead to reputational damage and regulatory penalties.
 - **Health & safety:** Occupational risks in technical and operational roles in the traditional services business pose challenges to employee well-being. Mental health is a topic of higher focus among office workers.
 - **Data privacy & security:** Handling sensitive employee data requires stringent cybersecurity measures to prevent breaches.
- **Opportunities:**
 - **Sustainability transition & workforce impact:** As Unifiedpost implements greener operations, reskilling and upskilling initiatives could create new job opportunities.
 - **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 sections [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. Unifiedpost 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.
- **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 Unifiedpost Group's workforce strategies. Future commitments should focus on:

- 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.

S1 SBM-2 Interests and Views of Stakeholders

Supporting Unifiedpost's ESG strategy

For more than two decades, the dedication and talent of our employees have fuelled Unifiedpost'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 and functional team Town Halls, HRIS newsfeeds, and posters. Our information flow follows a structured and transparent top-down approach, from the Board to local managers and employees.

In 2024 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 section [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. Measures like splitting up our key development workforce across three locations and maintaining a healthy balance between contractors and own employees contribute to the risk mitigations.

S1-1 Policies related to Own Workforce

In 2024 we conducted 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 to all Unifiedpost 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 Unifiedpost'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 Unifiedpost'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.

In 2024, we 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 was launched in 2024 and will become part of the induction training series from the year 2025 onwards. In countries, with specific legal requirements, we appointed and trained "Persons of Trust" to address employee grievances effectively.

Additionally, we organised and held via our LMS tool a Social Awareness week in November 2024. During the awareness week, we recruited members from our colleagues to form a Diversity and Inclusion Committee.

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 Unifiedpost's whistleblowing tool. Our colleagues are also informed about the availability of available 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:

- The **Human Rights policy** explicitly addresses the ban and strict control of human trafficking, precarious work, forced labour or compulsory labour and child labour. The Global Head of HR oversees the implementation of the policy, monitoring is supported by reporting channels and employee surveys.
- Our **Health & Safety policy** focuses on workplace accident prevention measures. Local site managers are accountable for implementing the policy's general framework and ensuring compliance with local regulatory requirements. In addition, where local regulations did not mandate, we implemented in 2024 mandatory Environmental, Health and Safety training for all new employees.
- Our **revised Anti-discrimination and anti-harassment policy** highlights our commitment to fostering an inclusive and diverse workplace where all employees and stakeholders have equal opportunities for professional development. Discrimination based on racial and ethnic origin, colour, sex, sexual orientation, gender identity, disability, age, religion, political opinion, employee representative status, national extraction or social origin, or other forms of discrimination covered by Union regulation and national law are explicitly banned. We describe how violations of the policy shall be reported and specifically highlight the expectations towards supervisors. Responsibility for this policy lies with the Global Head of HR, however we also highlight everyone's accountability in preventing or if it happens, fighting discrimination and harassment.

Following this, we designed and implemented an ESG Awareness week in 2024, drawing attention to the major policy commitments, emphasising Unifiedpost's commitment and zero tolerance towards discrimination and harassment and providing specific advice to our employees on how to deal with incidents, referring them to the applicable reporting channels.

- The revised **Recruitment policy** focuses on a discrimination free selection process and sets clear expectations towards Recruiters and hiring managers to uphold these expectations. The responsible leader for this policy is the Head of HR.
- In line with our commitment to ethical and responsible sourcing, we have introduced a **Supplier Code of Conduct**, a framework that sets clear expectations for all suppliers and partners. This document is published externally and prepared in the respect of the International Bill of Human Rights, the ILO principles and the OECD responsible business conduct guidelines. In line with these documents, Unifiedpost explicitly bans the human trafficking and use of forced labour or child labour, and we monitor the ratio of short-term or limited hours contracts, as well as the number of workers employed via third parties. A detailed summary of our Supplier Code of Conduct is further outlined in chapter [S2 - workers in the value chain](#) of our Sustainability Report
- In 2024, Unifiedpost conducted a comprehensive **Human Rights Due Diligence** assessment to uphold its commitment to ethical operations and the respect for human rights. This review, following frameworks like the OECD Guidelines, UN Guiding Principles, and ILO conventions,

examines the Company's potential impacts on human rights across its value chain, particularly addressing risks to vulnerable groups. During the assessment we reviewed impacts caused on our own employees and non-employees, such as our direct contractors and workers in the value chain (who are employees of our suppliers or clients).

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 sections [S1-1](#), [S1-4](#) and [S1-5](#).

S1-2 Processes for Engaging with Own Workforce and Workers' Representatives about Impacts

At Unifiedpost, 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, we maintain monthly regular meetings with the representatives of these organisations and follow up on agreed actions and issues. From Unifiedpost's side, the General Manager and the Head of HR is involved profoundly in the cooperation with the workers' representation bodies.

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 six consecutive years, we have been gauging employee wellbeing, engagement and satisfaction. Our overall participation ratio has been constantly above 80% 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 to follow up on identified topics.

Our overall results show a high satisfaction index, close to 80 on a scale of 100. 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 section [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 employ a variety of reporting channels to remediate adverse impacts on our own workforce. As stated in our policies, anyone reporting improper practice or experiencing adverse impacts, we advise first to seek advice internally, by contacting their superiors or the HR department (or the Person of Trust, if applicable).

We provide the possibility to report concerns or violations via the whistleblowing tool of Unifiedpost as well. The option and availability of external reporting channels are also available. All new colleagues receive information about the Company's Whistleblowing Policy during the orientation period, including the channels available to them, and we regularly post announcements to ensure awareness of the tools remains steady.

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 part of our 2024 Social Awareness week, we introduced a new training topic on how to respond 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, completed in 2024, were discussed within the ESG Committee and eventually approved by our Board in December 2024.

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 the monitoring and addressing gender pay gaps in line with the EU Pay Transparency Directive
- We invested in employee development through an enhanced job classification system and by the launch of a Learning Management System (LMS)
- Diversity initiatives happened, 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 section [S1-2](#).
- Awareness programs to foster a culture of inclusion and diversity. In 2024, we initiated a Social Awareness week during which several sustainability relevant topics were presented.

Tracking effectiveness

The effectiveness of these measures is systematically monitored through:

- Regular employee feedback surveys to assess the well-being of our colleagues
- Gender pay gap and other remuneration reports to evaluate equal pay initiatives
- Incident reporting and safety audits for workplace health measures

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
Ensure a well-being and diverse culture for our employees	Enhance talent attraction and retention, aligning employee competencies with Unifiedpost Group's needs.	Continuous reporting of Unifiedpost Group's diversity figures at all company levels (2022-2026).	Strive towards increasing female ratio among employees to 45%	39%
		The development and implementation of a diversity policy for employees. Report and commit to improving diversity figures at all company levels.	Strive to a 50/50% gender ratio for shortlisted candidates per opening	39%
			Increase gender diversity in managers' ratio to 30% by 2030	27%
		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.	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
			Lowering the adjusted gender pay gap to 5% by Q3 2026	N/A
			Measure remuneration against adequate wage levels	1/year, passed
			Carry out annual pay review based on market benchmark information to ensure adequate wages	N/A
	Human Capital - talent attraction and retention, alignment between employee competencies and Unifiedpost Group's needs	Roll out of roadmap to improve communications and career opportunities within the Unifiedpost Group entities	Employee feedback survey: maintain 3 year trend results	maintained
			Improve employee NPS equal to the benchmark provided in HRIS calculation method by 2026	N/A
			Implement competency growth paths based on job classifications	start in 2025
		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. Development of Company policies in relation to working in other office of our group (2022)	Set up 2 training programs by end 2025 and another one in 2026: onboarding training program and people managers' training	N/A
			Implement Banqup Academy in 2024	done
			Increase average training hours per employee by 10% every year starting 2024 until 2030	9 hours
			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
Consolidate our ESG position by engaging in influential projects positioning ourselves as a trusted and knowledgeable partner	Social Commitment	Take commitment with external stakeholders to improve well-being in local communities via partnerships and sponsoring activities	Organise overall 5 occasions in 2025 of local communities' supporting activities	N/A
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%

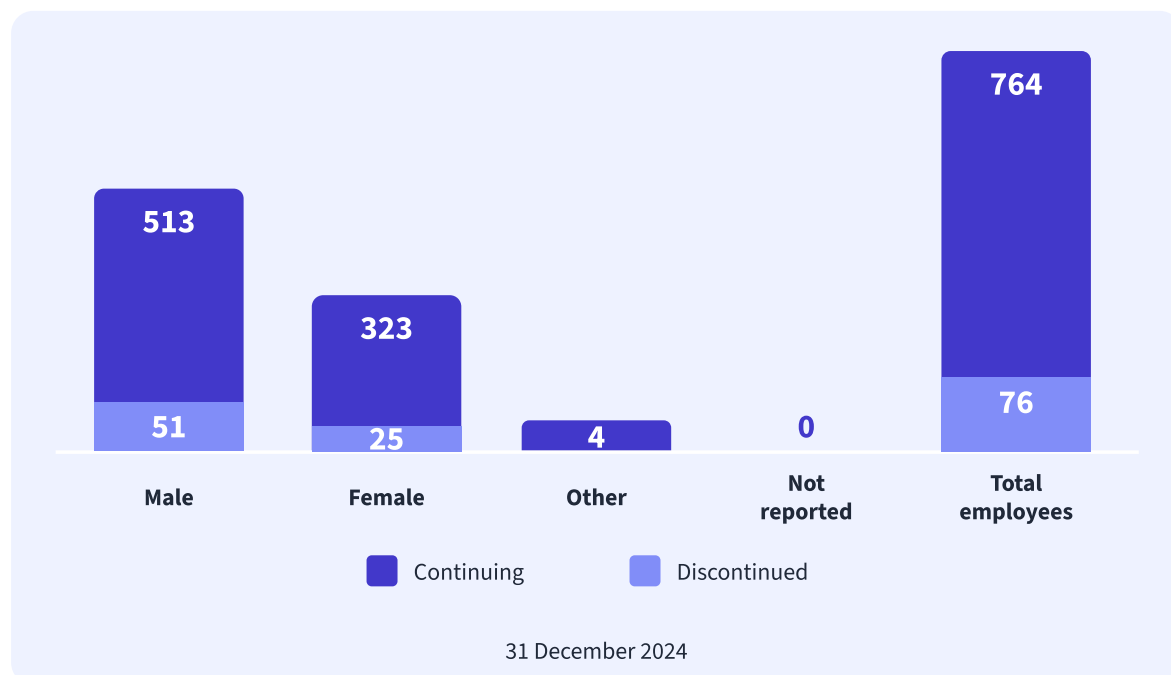
The above targets are set globally, with baseline values and target years clearly marked. Target-setting methodologies were estimated based on past performance and reviewed with representatives of the responsible functions as well as the ESG Committee. Progress is monitored through our HRIS and HR LMS.

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 in 2024. However, the headcount figures related to the discontinued operations of the 21 Grams group, 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

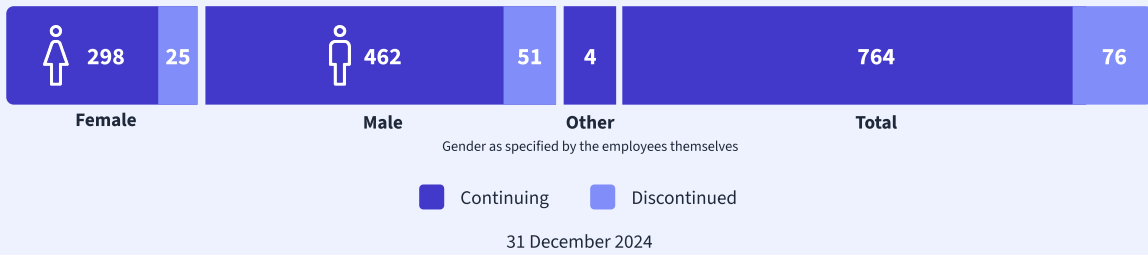


Employee headcount in countries where Unifiedpost Group has at least 50 employees representing at least 10% of its total number of employees

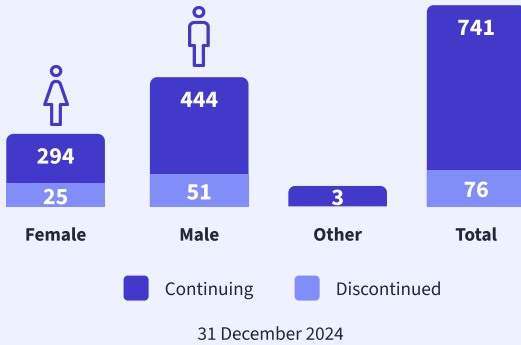


Employees by contract type, broken down by gender (headcount)

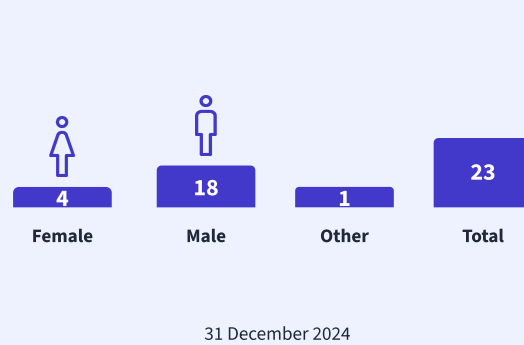
Number of **employees** (headcount)



Number of **permanent employees** (headcount)



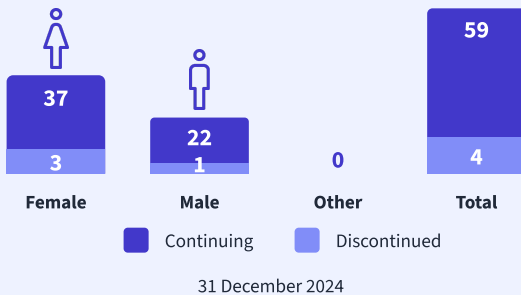
Number of **temporary employees** (headcount)



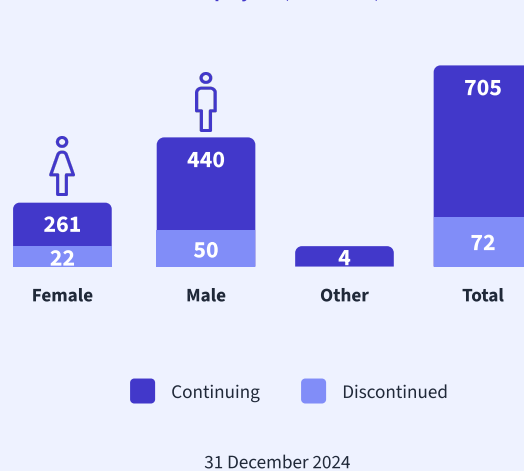
Number of **non-guaranteed hours employees** (headcount)



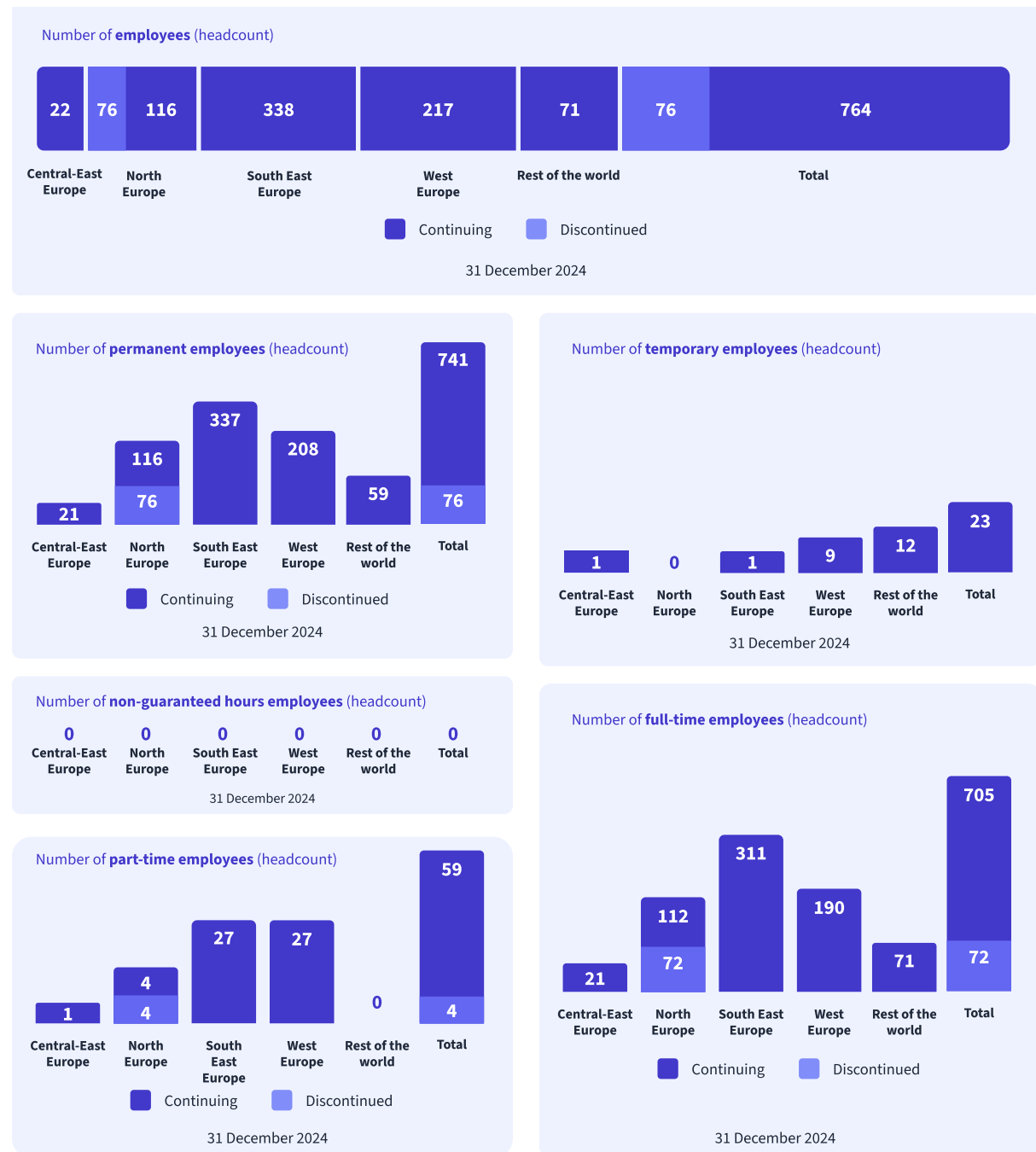
Number of **part-time employees** (headcount)



Number of **full-time employees** (headcount)



Employees by contract type, broken down by region (headcount)



Total number of leavers

In 2024, a total of 139 employees (of which 7 linked to the 21 Grams group), 12 temporary, 5 students or interns left Unifiedpost. 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.

Rate of employee turnover

Considering the above, the total annual employee turnover rate at the end of 2024 resulted in 17,9%.

S1-7 Freelancers and Contractors

We have 239 direct contractors (including 33 part-time and 42 women) working on-site with access to our IT systems, of which 15 direct contractors, 3 female and 12 male, linked to the discontinued operations related to the 21 Grams group. 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. Beside this, we also engage indirect contractors through partner companies. Direct contractor roles often involve senior leadership or consulting positions and are covered by our policies.

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 Sweden	Vietnam	Belgium Germany Lithuania Romania

At Unifiedpost, 48,9% of our workforce, including the workforce of our discontinued operations at the end of 2024, is covered by Collective Bargaining Agreements. 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).

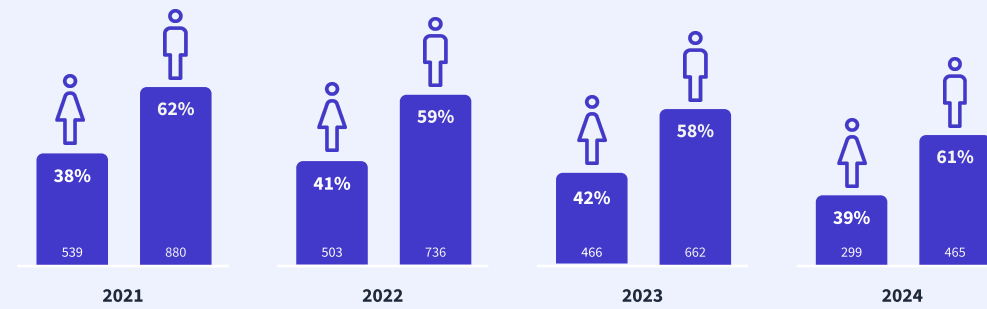
Aligned with legislative recommendations and our commitment to employee representation, workers' councils are operational in four countries (Belgium, Germany, Lithuania and Romania). Please note that, in European countries, where such organisations exist and represent our employees, legal restrictions prevent us from inquiring about employees' membership status.

Outside Europe, our workforce in Vietnam is further represented by a labour union.

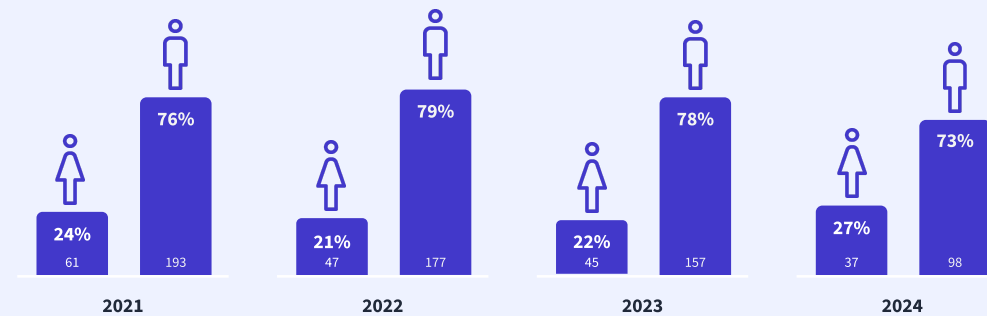
Regarding the existence of any agreement with employees for representation by a European Works Council (EWC), a Societas Europaea (SE) Works Council, or a Societas Cooperativa Europaea (SCE) Works Council, the obligation to maintain a European Works Council is not applicable to Unifiedpost under current legal standards.

S1-9 Diversity metrics

Female / Male



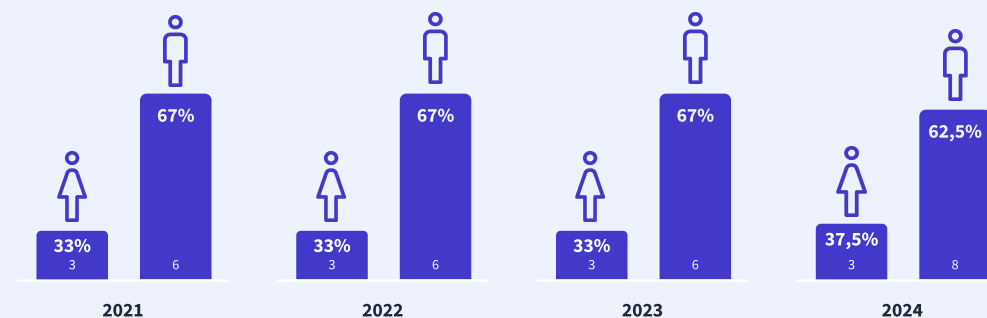
Female / Male in all managerial positions



Female / Male in top managerial positions



Female / Male in Board



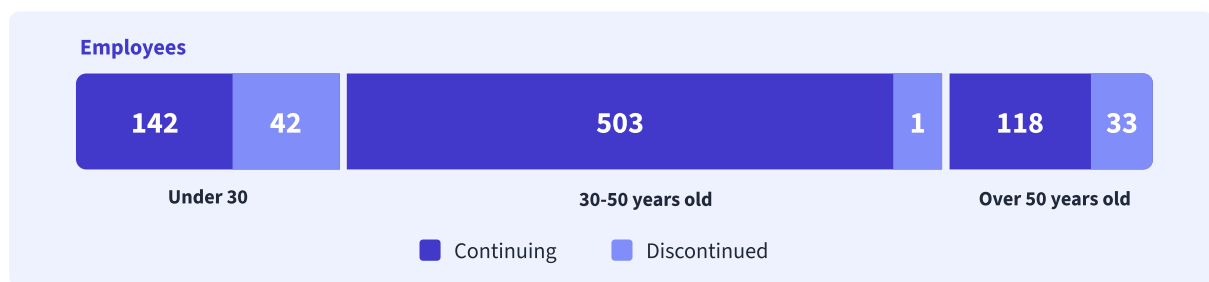
If we would take into consideration the headcount of the 21 Grams group at the end of the year 2024, females would represent 38,5% of our total headcount (instead of 39% as shown above) and 25,9% (instead of 27%) when only looking at managerial positions within Unifiedpost.

The 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.

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.

At the end of 2024, the employee distribution by age is as follows (*):



(*) incl. 1 not disclosed

S1-10 Adequate Wages

In 2024, 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.

S1-11 Social Protection

At Unifiedpost, 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.

S1-12 Persons with Disabilities

In terms of employees requiring special attention, in our workforce a total of 6 employees, of which 4 employees linked to the 21 Grams group, (making 0,7% of our workforce) voluntarily have disclosed their disability status. The employee's disability status is often associated with tax releases and additional vacation entitlements, or similar benefits. We do not collect disability status data in adherence to the applicable data protection laws.

S1-13 Training and Skills Development Metrics

In 2024, we continued the implementation of establishing structured goal setting and performance evaluation processes. These improvements enable 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.

For the first time in our HRIS tool, we implemented in 2024 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. 90,6% of our participants received a formal annual performance evaluation in the beginning of 2024 for the previous year, recorded in the tool. From the total employees, we have 56% of male and 44% of female participants, resulting in a participation rate of 91% female and 85% male employees. 100% of the employees of the 21 Grams participated in this annual performance evaluation, with 33% female and 67% male employees. Concerning the same evaluation period, 86% of the managers participated in the performance evaluation process.

Furthermore, we launched a new LMS solution in the year 2024. The average registered training hours per person amounted to 9 hours. There is a gender disparity in the average training hours with female colleagues exhibiting on average a 23% 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 reviewed our global Health & Safety policy originally issued in 2023 which is now extended to contractors as well. This 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 31.906 in 2024, of which 29.207 hours linked to the 21 Grams group, leading to a total absence rate of 1,99%.

In 2024, no work-related fatalities happened. We had a total of 1 work-related injury and 1 travel accident, with both being classified as recordable accidents and none of them linked to the discontinued operations.

These incidents led to a loss of 26 workdays, resulting in a Lost Time Injury Frequency Rate (LTIFR) of 16,52.

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. A year ago, European Union member states implemented national rules governing parental leave, paternity leave and carers leave, and the right to request flexible working arrangements in accordance with the Directive (2019/1158) on work-life balance for parents and carers. Unifiedpost ensures alignment

with these relevant changes. In total, 100% of our employees are entitled to family related leave, including in countries outside of Europe.

During 2024, a total of 125 employees, 18 of them linked to the discontinued operations, took the above specified family-related leaves (carers' leave or birth leave), representing 16,30% of our workforce, with 40,80% of them being female employees.

What the long-term parental leaves concern (relating directly to childbirth or adoption), 20 employees returned from their parental leave in 2024, of which 4 employees linked to the discontinued operations, with 30% of them being male employees. Additionally, 16 employees, with 2 of them linked to the discontinued operations, commenced their long-term parental leaves and 12,5% of them were male employees.

S1-16 Remuneration Metrics (Pay Gap and Total Remuneration)

In recognition of the importance of gender pay equality, Unifiedpost is committed to taking specific steps towards achieving greater parity. Although gender pay disparity is a complex issue, we are determined to implement measures that promote fairness and transparency in remuneration.

For the second year in a row, we can monitor and evaluate the gender pay gap across our organisation, as well as for specific employee groups and position levels. The unadjusted gender pay gap, calculated as the difference between the average earnings of male and female employees, measured on a monthly basis throughout 2024, shows progress. Compared to 2023, we observed a reduction from 23,6% to 9,5% in 2024. 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 2024 ratio was 13,63. Unifiedpost 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

Unifiedpost monitors and reports on the number of reported complaints on mobbing or discrimination. In 2024, 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

S2 SBM-2 Interests and Views of Stakeholders

Workers in our value chain are materially impacted by our activities and are therefore a key group of affected stakeholders. Their interests, rights, and perspectives shape our business model, particularly in our upstream operations, where they contribute to core and local applications development. In our downstream activities, we engage third-party workers to deliver services such as printing, mailing, and scanning, i.e., activities that are expected to be phased out as our business evolves.

We recognise the role our business model plays in creating, exacerbating, or mitigating significant material impacts, risks, and opportunities for workers in our value chain, particularly concerning working conditions, employment security, rights, and inclusion. To address these factors, we continuously adapt our business model by identifying key impact areas, assessing risks and opportunities, engaging stakeholders, and developing mitigation strategies. Additionally, we monitor and report on third-party companies' activities to ensure alignment with our standards.

As detailed in our Governance chapter, we have implemented pre-contract risk assessments with key suppliers and require their formal acceptance of the principles outlined in our Supplier Code of Conduct.

S2 SBM-3 Workers in the Value Chain IROs

The actual and potential impacts on workers in our value chain originate from our business model and include factors such as working conditions and job security (such as contractors engaged under short-term or project-based contracts), fair wages (outsourcing activities to low-cost countries), and diversity and inclusion (underrepresentation of female workers and minority groups in certain functions). Additionally, poor working conditions, particularly in courier and transportation services, pose significant concerns.

These impacts directly shape the adaptation of Unifiedpost Group's business model. Key measures include transitioning to long-term contractor partnerships for critical roles, aligning compensation structures with fair pay standards, and implementing supplier diversity programs to foster a more inclusive value chain.

The relationship between our material risks and opportunities, arising from the impacts and dependencies on our value chain workers, and our business model is driven by evolving regulatory compliance requirements. Stricter due diligence processes for onboarding external IT and IT security personnel have resulted in the engagement of more reliable, regulated and certified third-party service providers. Additionally, over-reliance on external developers and consultants has been identified as a potential cybersecurity risk. To mitigate this, our business model strategically balances in-house capabilities with external expertise to ensure operational resilience and security.

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 and excluded the ones beyond Tier -1. Our assessment focuses on those directly affected by our business relationships and operations. These include:

- Workers present at Unifiedpost 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 Unifiedpost 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
- 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 Unifiedpost'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.

To reinforce our commitment, we developed and implemented in 2024 the Supplier Code of Conduct (SCoC), which specifically governs all value chain workers. This document sets out the following key principles:

- Unifiedpost emphasizes ethical business practices, legal compliance, and social and environmental responsibility, expecting the same from suppliers

- suppliers must adhere to international frameworks like the ILO Conventions, Universal Declaration of Human Rights, and UN Global Compact
- labor standards require freely chosen employment, prohibition of child labour, non-discrimination, fair working hours, proper wages, and safe working conditions
- environmental standards include managing permits, minimising waste and emissions, and adopting sustainable practices
- ethical governance standards focus on avoiding conflicts of interest, preventing fraud and corruption, respecting intellectual property, and maintaining privacy
- suppliers must comply with trade controls, sanctions, and all applicable import/export regulations
- Unifiedpost reserves the right to audit suppliers for compliance with the Code and expects proactive reporting of violations through a whistleblowing tool
- the Company can terminate relationships with suppliers who fail to meet these standards, even without formal contracts, in accordance with applicable laws
- compliance requires suppliers to ensure their subcontractors and supply chain adhere to the same principles

Prevention, transparency, and accountability are key principles underscoring this Code of Conduct.

The policy includes provisions addressing the safety of workers, precarious work human trafficking, the use of forced labour or child labour, and its provisions are fully in line with applicable ILO standards.

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 ensure that SCoC is a part of our contract with the supplier, however, if the supplier refuses to sign, we are assessing whether they have their own Supplier Code of Conduct that aligns with and meets the obligations outlined in ours. The Supplier Code covers all our key suppliers and value chain workers, across all geographies. The ESG Committee is accountable for the implementation of the Supplier Code of Conduct. The Supplier code aligns with international standards and frameworks such as the resolutions passed pursuant to Chapter 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), and any other relevant state authorities impacting supplier operations. Through the implementation of the Supplier Code of Conduct, Unifiedpost commits to ensuring adherence to these international trade sanctions, including embargoes.

In setting our Supplier Code of Conduct, we have engaged with ESG workgroups, and it has been revised and approved by the Legal department to ensure it adequately considers key stakeholders. Our Supplier Code of Conduct is made available to our suppliers via the company website and together with the contract when engaging new suppliers.

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. Unifiedpost 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.

Our Head of HR is the most senior level in the Unifiedpost Group that is accountable for the implementation of the Human Rights Policy at Unifiedpost Group. 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 Unifiedpost systems via our intranet where all policies are published. In November 2024 we also organised a Social Awareness week in which value chain workers on Unifiedpost premises could gain insight into topics, such as Human Rights, discrimination and harassment or main ESG principles.

In 2024, 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. We have already started to review our Procurement process, which will be the first step in this process.

S2-3 Processes to Remediate Negative Impacts and Channels for Value Chain Workers to Raise Concerns

Our approach to providing remedy for negative impacts on value chain workers includes maintaining accessible reporting channels for external parties and taking corrective action where necessary. We follow up on reported cases to ensure the effectiveness of the remedy provided.

To remediate negative impacts, we investigate the reported concerns through structured case assessments, engage directly with the affected stakeholders and require corrective actions from business partners and monitor remediation effectiveness through follow-up measures.

As outlined in our Governance chapter, our whistleblowing tool is available to all value chain workers to raise their concerns. The tool is established by Unifiedpost Group itself. 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 Unifiedpost's workforce. All submissions are carefully investigated by adhering to the response deadlines. To date, Unifiedpost 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 section [G1-1](#), where we provide detail 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 implementing actions to address material impacts, risks, and opportunities related to workers in our value chain. Currently, we are in the process of analysing the outcomes of our double materiality assessment to establish a structured and effective approach to managing sustainability matters, including those concerning value chain workers. During this process, we assess the key risk areas to prioritise actions, engage with suppliers and stakeholders to identify best practices and align expectations, and develop a formal action plan that will integrate targets, accountability measures and tracking mechanisms.

Metrics and Targets

S2-5 Targets related Managing Material Negative Impacts, advancing Positive Impacts, and Managing Material Risks and Opportunities

Unifiedpost 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 2025 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

S4 SBM-2 Interests and Views of Stakeholders

We recognise our customers as key stakeholders. The interests, views, and rights of our customers inform our strategy and business model by considering the customer needs in its digital solutions, ensuring compliance with regulatory requirements such as e-invoicing and e-reporting mandates.

Through direct customer interactions, digital feedback, support channels, and industry partnerships, we continuously adapt our services to enhance efficiency, security, and usability. Additionally, we monitor regulatory developments and collaborate with stakeholders to align our offerings with best practices, reinforcing trust and long-term customer relationships.

We also consider the role that our business model may play in creating and exacerbating or mitigating significant material impacts on consumers and/or end-users by developing automated and compliant financial solutions that reduce administrative burdens and regulatory risks. We adapt our business model based on such material impacts by continuously improving our platforms to align with regulatory changes and customer needs.

S4 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 sensitive 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.

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:

	Description, Scope & Process for monitoring	Accountable at Unifiedpost
Network Security Policy	Designed to prevent unauthorised intrusion in corporate networks that could result in impacts on its availability but also on the confidentiality and integrity of the information it supports. The policy aims to prevent network infrastructure from unauthorised access, misuse, malfunction, modification, destruction or improper disclosure. This protects our services but also the sensitive data of our consumers & end-users.	The CIO and IT Operations are accountable for the implementation
Data Breach Policy	This policy is related to the handling and reporting of personal data breaches, and applies when Unifiedpost acts as a data controller. It stipulates the procedures and guidelines to be followed in the case of a personal data breach. The policy covers all formats of personal data including sensitive personal data collected, held and processed by Unifiedpost. The policy applies in conjunction with Unifiedpost Group's Internal Privacy Policy. The policy applies to Unifiedpost's own workforce and any third-party representative or subcontractors employed or engaged by Unifiedpost. It is reviewed in line with legislative changes or at no later than 3 years after the date of issue.	The DPO is responsible for administering this policy
Internal Data Protection Policy	This policy is designed to ensure that the processing of personal data of customers, users, employees, board members, contractors, candidates etc is carried out in a transparent and lawful manner to ensure and protect personal data privacy. The policy lays down the general principles governing the processing of personal data and specifies the obligations of the staff regarding the processing of personal data. This policy also identifies good practices and practices to be prohibited when processing the personal data of employees, customers, users or any other person. Additionally, it provides information in case of data breaches. The policy applies to anyone who processes personal data on behalf of Unifiedpost, including employees, students, interns, temporary employees, self-employed staff, and freelancers. This policy is aimed at anyone who provides Unifiedpost's services to customers as well as at anyone who provides internal services, and applies to all categories of personal data, whether they are stored electronically or on paper.	The DPO is responsible for administering this policy
Personal Data Retention Policy	This policy lays out the principles and approach underpinning Unifiedpost's data and records management system, to ensure it is structured and compliant. It is also designed to ensure the protection of personal information and to enable the effective management of the organisation. This policy applies to all staff within Unifiedpost (meaning permanent, fixed term, and temporary staff, any third-party representatives or sub-contractors, agency workers, volunteers, interns and agents engaged with Unifiedpost). Adherence to this policy is mandatory and non-compliance could lead to disciplinary action.	The DPO is responsible for administering this policy
Data Subject Right Policy	This policy provides a framework for handling data subject right requests under the applicable privacy laws, ensuring data subjects can exercise their rights, such as right of access, rectification and erasure. This policy applies to all staff within Unifiedpost (meaning permanent, fixed term, and temporary staff, any third-party representatives or sub-contractors, agency workers, volunteers, interns and agents engaged with Unifiedpost). Adherence to this policy is mandatory.	The DPO is responsible for administering this policy
Information Security Code of Conduct	This policy outlines the principles on how to use Unifiedpost Group's IT resources in a secure way, to protect sensitive customer data as well as business processes. The policy describes the principles for responsible use of IT resources such as emails, internet, IT equipment and documents. Additionally, it lays out the guidelines for reporting incidents. The principles outlined in this document are applicable to all employees and contractors who access information systems or information of Unifiedpost Group and / or its customers.	The CISO is responsible for administering this policy

At Unifiedpost 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, Unifiedpost 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.

All of the policies described are aligned with the European Union's General Data Protection Regulation (GDPR) as well as with applicable privacy laws in the jurisdictions where Unifiedpost 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](#).

Unifiedpost 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. We intend to implement a general process for engagement in the coming years.

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 Unifiedpost 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 or unauthorised access to personal data	Unifiedpost 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 practices	Unifiedpost 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	Unifiedpost 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. This is mainly the case when delivering our payment services.
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	Unifiedpost 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 will be reviewed and used to improve processes where needed. Based on these results, we will also evaluate whether additional audits are required to further strengthen oversight and ensure continuous improvement.

Unifiedpost Group has taken the following 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 & end-users. We will assess the need to set targets in the following financial year.

Governance

G1 Business conduct	Page		Page
G1 IRO-1 Business conduct IROs	110	G1-3 Anti-bribery and anti-corruption	117
G1-1 Business conduct policies and corporate culture	110	G1-4 Corruption incidents	119

References to specific disclosure requirements located outside the sustainability statements are appropriately tagged, as indicated in the table above.

G1 - Business Conduct

As part of our commitment to business responsibility and ethical standards, Unifiedpost applies sound governance practices and has adopted several policies in direct support of our Company's values and stakeholder interests. We are dedicated to creating solutions that are safe for our customers and offer an enjoyable user experience. This includes developing, implementing and enforcing policies across Unifiedpost and making sure that we are designing and building a safe platform.

G1 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 Unifiedpost 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 Unifiedpost Payment-specific policies where required, internal compliance procedures, and legal assessments, ensuring a comprehensive approach to business ethics and governance risks. Covering the entire Unifiedpost Group, with specific evaluations for Unifiedpost Payments 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 Unifiedpost 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. The Group Legal and Compliance department and Unifiedpost Payments Compliance team ensure that governance structures remain robust, risks are proactively managed, and business conduct policies continuously evolve to maintain compliance and reinforce corporate integrity.

G1-1 Business Conduct Policies and Corporate Culture

Unifiedpost Group's compliance framework is anchored in Unifiedpost'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 Unifiedpost'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, Unifiedpost Payments has its own compliance framework tailored to the financial industry regulations. As a result, Unifiedpost Payments has its own Anti-Bribery & Corruption Policy and Whistleblowing Policy, which supersede those of Unifiedpost 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 Unifiedpost Group and all its subsidiaries ⁴

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 Unifiedpost Group	Head of Legal and Compliance	Unifiedpost Group 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 Unifiedpost Group - this is not applicable to Unifiedpost Payments which has its own policy (cf. infra)	The Board of Directors holds overall accountability, while the Head of Legal and Compliance Officer ensures day-to-day enforcement	Unifiedpost Group 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
Whistleblower 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 non-retaliation guarantee and a process for monitoring and investigating disclosures via secure tools like the IntegrityLog whistleblowing platform	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 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. This is not applicable to Unifiedpost Payments which has its own policy (cf. infra)	The Head of Legal and Compliance also plays a key role in managing the policy's execution	Aligned with international whistleblower protection laws	Safeguards employees and promotes corporate accountability	Reports can be submitted anonymously via secure internal platforms
Human Rights & working condition policy	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.	All employees, contractors, and stakeholders working within Unifiedpost Group premises, including associates and joint ventures where Unifiedpost has management control.	The Chief Operating Officer	The international human rights standards, including the International Bill of Human Rights, ILO conventions, and the UN Guiding Principles on Business and Human Rights	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.	Policy is accessible via the company intranet
Harassment & Anti-Discrimination	Ensures an inclusive and harassment-free workplace. This policy ensures fair treatment and outlines procedures for addressing complaints, with strict disciplinary measures for violations.	All employees, contractors, and stakeholders working within Unifiedpost Group premises, including associates and joint ventures where Unifiedpost has management control.	HR Department	Aligns with international frameworks, including The International Bill of Human Rights, OECD Guidelines for Multinational Enterprises, and ILO Conventions on Discrimination	Protects employees from workplace misconduct	Policy and reporting mechanisms are accessible via the company intranet

⁴ These policies are revised every two years.

Policies only applicable on the level of Unifiedpost Payments (UPP) ⁵

Policy	Key Contents and Objectives	Scope and Exclusions	Accountability	Third-Party Standards	Stakeholder Considerations	Accessibility
Whistleblower 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 Unifiedpost Payments	Compliance Officer of Unifiedpost Payments	Aligned with EU Whistleblower Directive 2019/1937 and local financial regulations	Strengthens financial regulatory compliance and internal oversight	Reports can be submitted via UPP 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 Unifiedpost Payments employees and contractors	Compliance Officer of Unifiedpost Payments	Aligned with payment industry regulations, including NBB and FCA requirements	Prevents fraud and bribery risks specific to financial institutions	Accessible via Unifiedpost Payments' 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 Unifiedpost Payments	Aligned with financial crime regulations (AML/CFT)	Strengthens fraud detection in the financial sector	Accessible via Unifiedpost Payments' 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 Unifiedpost Payments	Aligned with financial services governance laws	Prevents ethical conflicts in financial decision-making	Accessible via Unifiedpost Payments' compliance portal

Mechanisms for identifying, reporting and investigating concerns

Unifiedpost Group and Unifiedpost Payments 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, Unifiedpost Group 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://www.unifiedpostgroup.com/whistleblowing>
- 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. While this tool is operational, its reference in company policies will be formally included during H1 2025.

⁵ These policies are revised at least annually.

Employees can also report concerns through HR or Compliance. Reports submitted through IntegrityLog are first screened by the Head of Legal 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 Unifiedpost Payments is a regulated payment institution, it has a separate whistleblowing framework that aligns with its reporting obligations. As a result, Unifiedpost Payments, 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:** Unifiedpost Payments 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 Unifiedpost 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 Head of Legal 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 needed in H1 2025 to reference TrustLink explicitly
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 needed in H1 2025 to reference TrustLink explicitly

Unifiedpost Payments – 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 (UPP 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 Unifiedpost Payments 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)

Consistency with the United Nations Convention against Corruption

Unifiedpost Group 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 Unifiedpost Payments, 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 2025, Unifiedpost 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, Unifiedpost Group 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 Unifiedpost Payments, 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, Unifiedpost Group 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

Unifiedpost 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.

In 2024, Unifiedpost Group organised a Social Awareness week, which included sessions on ESG, human rights, anti-harassment and discrimination and balance at work. In addition, we organised a compliance awareness training which included, amongst others, anti-bribery and anti-corruption (AB&AC), and whistleblowing. 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)	Annual (part of compliance awareness training in 2024)	Covers bribery risks, compliance obligations, and case studies
Whistleblowing	All staff (i.e. employees and direct contractors)	Annual (part of compliance awareness training in 2024)	Covers whistleblower protection, reporting procedures, and retaliation safeguards
AML & Fraud Prevention (Unifiedpost Payments only)	Compliance, finance, and fraud risk teams	Annual	Covers financial fraud, money laundering risks, and regulatory obligations
Conflict of Interest Awareness (Unifiedpost Payments 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 Unifiedpost Group’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, Unifiedpost 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

Unifiedpost 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, Unifiedpost 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 finalization. At Unifiedpost Payments, 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 Head of Legal and Internal Auditor, while TrustLink reports are handled by HR. At Unifiedpost Payments, 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. As part of our continuous improvement efforts, Unifiedpost Group will conduct a gap analysis in 2025 to assess our anti-bribery framework against UNCAC and best practices, ensuring ongoing development of our compliance measures.

Procedures to prevent, detect and address corruption and bribery

As outlined above, Unifiedpost 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. In 2025, Unifiedpost Group will conduct a gap analysis to enhance alignment with international best practices.

Independence of investigators from management

Unifiedpost Group ensures that corruption and bribery investigations are independent from the management chain involved. Reports made through IntegrityLog are reviewed by the Head of Legal 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, with planned refinements in 2025 to enhance procedural independence.

Process of reporting the outcome

At Unifiedpost 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 2025 onwards, compliance matters will also be reported to a new Compliance Committee, which will replace the existing Privacy Committee, further strengthening governance and oversight.

Unifiedpost Payments 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 Unifiedpost Group and Unifiedpost Payments 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 2025, we aim to align our reporting approach across the organisation, bringing Unifiedpost Group's reporting process closer to that of Unifiedpost Payments. 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 Unifiedpost Payments, the necessary procedures are in place to prevent, detect, investigate, and respond to corruption and bribery. At Unifiedpost 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. In 2025, Unifiedpost Group aims to align its approach across the organisation, bringing its policies and procedures closer to those of Unifiedpost Payments.

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 Unifiedpost Group's and Unifiedpost Payment's compliance team remain available to provide guidance on anti-bribery matters as needed. As part of ongoing improvements, Unifiedpost Group will further enhance policy communication in 2025, ensuring greater alignment across the organisation.

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 Unifiedpost Group, including Unifiedpost Payments, covering 100% of functions at risk.

Additionally, at Unifiedpost Payments, 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 Unifiedpost Group or Unifiedpost Payments.

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.

	2022	2023	2024
Number of convictions and the amount of fines for violation of AC&AB laws	0	0	0
Actions to address breaches in the procedures and standards of AC&AB ⁶	0	0	0
Number of incidents involving actors in the value chain only where Unifiedpost Group, Unifiedpost Payments or its employees are directly involved	0	0	0

Please note that the comparative information as set out below is not covered by the independent auditor's limited assurance report.

⁶ As there were no known breaches of procedures and standards of the AC&AB policies, no actions were taken to address this.

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		41
ESRS 2 GOV-1	21 (E) Percentage of board members who are independent		Y		41
ESRS 2 GOV-4	30 Statement on sustainability due diligence	Y			43
ESRS 2 SBM-1	40 (D) I Involvement in activities related to fossil fuel activities	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			59
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	60
ESRS E1-6	53-55 Gross GHG emissions intensity	Y	Y	Y	66
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		81
ESRS 2- SBM3 - S1	14 (G)	Risk of incidents of child labour	Y		81
ESRS S1-1	20	Human rights policy commitments	Y		83
ESRS S1-1	21	Sustainability due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8		Y	83
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	Y		84
ESRS S1-1	23	Workplace accident prevention policy or management system	Y		84
ESRS S1-3	32 (C)	Grievance/complaints handling mechanisms	Y		86
ESRS S1-14	88 (B) (C)	Number of fatalities and number and rate of work-related accidents	Y	Y	96
ESRS S1-14	88 (E)	Number of days lost to injuries, accidents, fatalities or illness	Y		96
ESRS S1-16	97 (A)	Unadjusted gender pay gap	Y	Y	97
ESRS S1-16	97 (B)	Excessive CEO pay ratio	Y		97
ESRS S1-17	103 (A)	Incidents of discrimination	Y		97
ESRS S1-17	104 (A)	Non-respect of UNGPs on Business and Human Rights and	Y	Y	97
ESRS 2- SBM3 - S2	11 (B)	Significant risk of child labour or forced labour in the value chain	Y		99
ESRS S2-1	17	Human rights policy commitments	Y		101
ESRS S2-1	18	Policies related to value chain workers	Y		101
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD	Y	Y	101
ESRS S2-1	19	Sustainability due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8		Y	101
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	Y		102
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		103
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Y	Y	105
ESRS S4-4	35	Human rights issues and incidents	Y		108
ESRS G1-1	10 (B)	United Nations Convention against Corruption	Y		115
ESRS G1-1	10 (D)	Protection of whistleblowers	Y		not material
ESRS G1-4	24 (A)	Fines for violation of anti-corruption and anti-bribery laws	Y	Y	119
ESRS G1-4	24 (B)	Standards of anti-corruption and anti-bribery	Y		119

Limited Assurance Report on the Consolidated Sustainability Statement

Unifiedpost Group SA

**Limited assurance report of the statutory auditor to
the general meeting on the consolidated sustainability
statement**

LIMITED ASSURANCE REPORT OF THE STATUTORY AUDITOR TO THE GENERAL MEETING ON THE CONSOLIDATED SUSTAINABILITY STATEMENT OF UNIFIEDPOST GROUP SA

In the context of the limited assurance engagements on the consolidated sustainability statement of Unifiedpost 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 21 May 2024 following the proposal formulated by the administrative body issued upon recommendation of the audit committee to perform a limited assurance engagement on the consolidated sustainability statement of the Group, included in the section *Sustainability Statement* of the accompanying Annual Report dated 31 December 2024 and for the period then ended (hereinafter: the "consolidated sustainability statement").

Our mandate expires on the date of the general meeting deliberating on the financial statements closed on 31 December 2024. We have performed our assurance engagement on the consolidated sustainability statement of the Group for one year.

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement 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 statement of the Group, in all material respects:

- has 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);
- is 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 statement as described in note 'IRO-1 - Double Materiality Assessment Process'; and
- does not comply with the requirements of article 8 of Regulation (EU) 2020/852 (the "Taxonomy Regulation") disclosed in note "EU Taxonomy Reporting" within the environmental 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 statement."

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.

Other matter

The scope of our work is limited to our limited assurance engagement on the consolidated sustainability information of the Group. Our limited assurance engagement does not extend to information relating to the comparative figures included in the consolidated sustainability statement.

Responsibilities of the administrative body concerning the preparation of the consolidated sustainability statement

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 statement.

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' " within the environmental section of the annual report.

This responsibility includes:

- designing, implementing, and maintaining internal controls 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 board of directors, supported by the Audit Committee is responsible for monitoring the sustainability reporting process of the Group.

Inherent limitations in preparing the consolidated sustainability statement

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 materially significant.

Responsibilities of the statutory auditor in relation to the limited assurance engagement on the consolidated sustainability statement

It is our responsibility to plan and perform the assurance engagement with the objective to obtain limited assurance as to whether the consolidated sustainability statement is 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 influence the decisions made by users on the basis of the consolidated sustainability statement.

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 materially significant. Therefore, our conclusion does not guarantee that the actual outcomes reported will match those included in the forward-looking information in the consolidated sustainability statement.

Our responsibilities regarding the consolidated sustainability statement, 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' in the sustainability information of the consolidated sustainability statement.

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 statement, whether due to fraud or error; and
- Designing and performing procedures that respond to areas where material misstatements in the consolidated sustainability statement 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, falsification, deliberate 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 statement. The nature, timing, and extent of procedures performed in a limited assurance engagement differ from those in an engagement with reasonable assurance and are less extensive.

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 statement are likely to occur, 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 as outlined in note 'IRO-1 - Double Materiality Assessment Process' in the sustainability information of the consolidated sustainability statement.

In conducting our limited assurance engagement with respect to the consolidated sustainability statement, we have:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its consolidated sustainability statement by obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the consolidated sustainability statement, 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 statement;
- Evaluated whether the structure and presentation of the consolidated sustainability statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and performed numerical analyses on selected information in the consolidated sustainability statement;
- Performed substantive procedures on selected information in the consolidated sustainability statement;
- 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 statement";
- Obtained an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the consolidated sustainability statement;
- Evaluated the presentation and use of EU taxonomy templates in accordance with relevant requirements;
- Reconciled and ensured consistency between the reported EU taxonomy economic activities and the items reported in the consolidated financial statement 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 2025

BDO Réviseurs d'Entreprises SRL

Statutory auditor

Represented by Ellen Lombaerts*

Auditor

*Acting for a company



Corporate Governance

Corporate Governance Statement

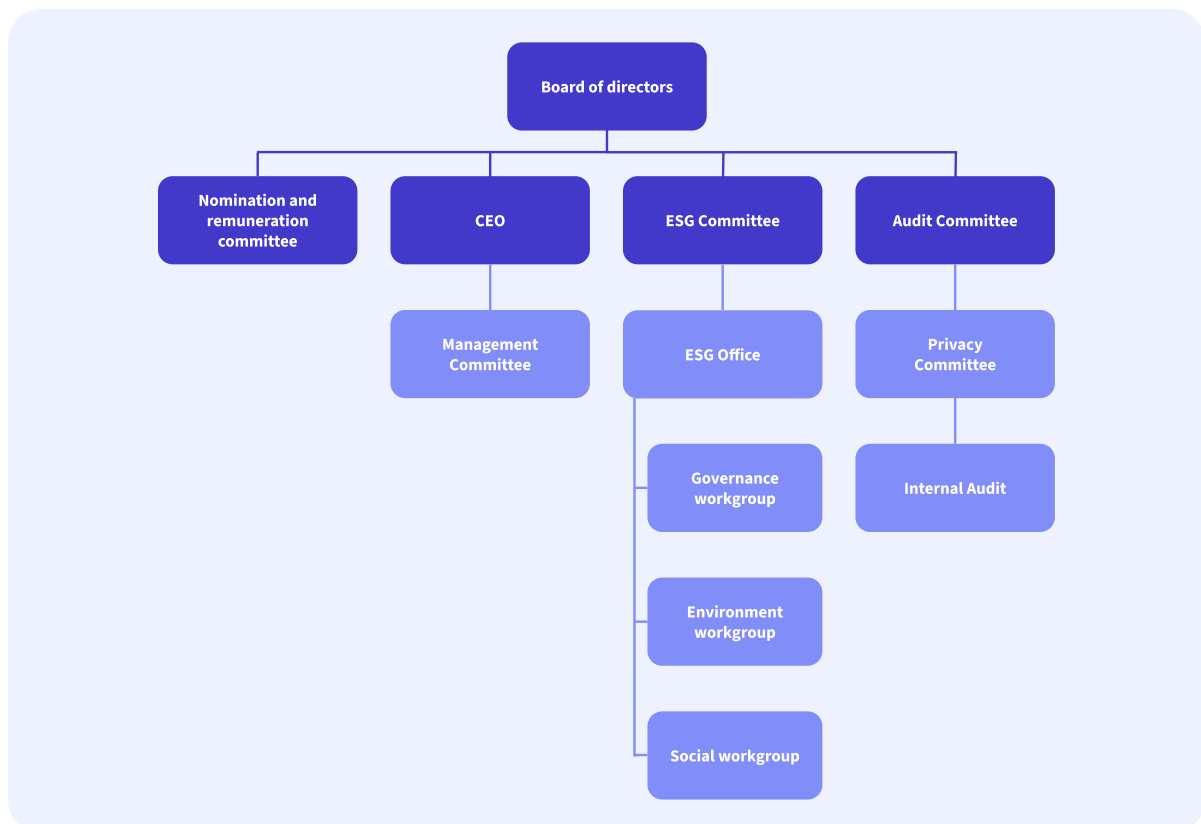
Governance Model & Principles

Unifiedpost is committed to a high standard of Corporate Governance. The Belgian Code on Corporate Governance 2020 ([the Corporate Governance Code](#)) is our core reference code in setting up, maintaining and monitoring our governance structure. It is based on the principle of comply or explain. Any deviations from the Corporate Governance Code by Unifiedpost will be explained to ensure transparency and accountability. As Unifiedpost operates in multiple countries, we also monitor international Corporate Governance requirements.

Unifiedpost's governance framework operates as a one-tier system, in accordance with articles 7:85 to 7:100 of the BCCA. It is composed of the Board of Directors (Board), with the authority to carry out all actions required or beneficial for the achievement of Unifiedpost's objectives, except those explicitly reserved by law for the General Shareholder Meeting. The Board monitors the appropriateness of Corporate Governance principles and procedures, ensuring compliance with applicable Corporate Governance regulations or standards.

Unifiedpost's governance structure

The below provides an overview of Unifiedpost's governance structure on 31 December 2024.



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

Finally, Unifiedpost operates and complies specifically with the following laws and regulations:

- Belgium Code on Companies and Associations
- Corporate Governance Code 2020
- Regulation (EU) No 596/2014 on Market Abuse

Board of Directors

As of 31 December 2024, Unifiedpost's Board is composed of 8 members and features a range of expertise from different fields.

Hans Leybaert⁷ (Executive Chairman) is the founder and Chief Executive Officer of Unifiedpost (*). 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 overlooked general, sales and program management. In 2001, he founded Unifiedpost. Since June 2022, Sofias BV, represented by Hans Leybaert, has been an independent director of Group S, a social services agency.



Katrien Meire is founder and executive director of WorkNomads, a remote engineering services company specialised in industrialised, infrastructure and ICT engineering while also offering worldwide flexible co-living for its remote employees. 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.

⁷ Hans Leybaert resigned as CEO with effect from December 1, 2024.

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. Katya is also an independent director of the stocklisted company Smartphoto, where she is a member of the remuneration committee and audit committee. She is also part of the Advisory Board of IconicHouses.org. Katya holds a master's degree in business engineering and an MBA.



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.

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.



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 certified 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.



Peter Mulroy was the former FCI Secretary General. He has an extensive history of working in the financial services industry. His comprehensive experience and strong leadership skills make him a valuable addition to Unifiedpost's Board, where he will contribute to the Company's strategic financial direction and governance.

In 2024, the Board of Directors of Unifiedpost Group experienced several changes. AS Partners BV, represented by Stefan Yee, and SophArth BV, represented by Philippe De Backer, resigned from their positions. Crescemus BV, represented by Pieter Bourgeois, and PDMT Investments LLC, represented by Peter Mulroy, were co-opted as new members. In addition, Sofias BV, represented by Hans Leybaert transitioned from CEO into chairman of the board.

Appointing Hans as Chairman of the Board provides continuity and strategic insight during a period of transition for Unifiedpost. With his long-standing experience and deep understanding of the company and its sector, Hans is well positioned to support the board in overseeing the next phase of development. His appointment ensures that the company retains access to valuable market knowledge and vision, while day-to-day management is led by the new CEO, Nicolas de Beco. This separation of roles allows for a clear focus on execution while maintaining strategic alignment.

While this decision brings clear benefits, it also requires attention to good governance practices. The dual presence of the former CEO as Chairman and a new CEO in place can raise concerns about independence and role clarity. However, with well-defined responsibilities and strong cooperation, this structure can support effective oversight and leadership continuity. In the current context—where the company is streamlining its activities and focusing on core markets—this combination of experience and fresh perspective may contribute to long-term stability and value creation.

A complete list of all Board members in 2024 (including those resigned) is provided below. Attendance rates have been calculated based on each director's participation during their respective terms.

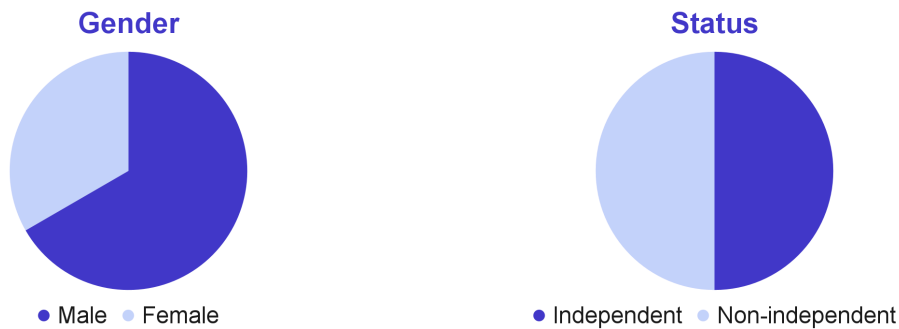
Name	Position	Year of initial appointment	Year end of term	Independent director (i)	Attendance rate	Additional note
AS Partners BV permanently represented by Stefan Yee	Chairman	2014	2026	NO	90 %	Chairman until 30 September 2024
Sofias BV permanently represented by Hans Leybaert	CEO - Chairman	2006	2026	NO	100%	CEO until 30 November 2024 Executive Chairman with effect from 3 October 2024
FPIM – SFPI NV permanently represented by Leon Cappaert	Member	2020	2026	NO	92%	
RISUS Sports BV permanently represented by Katrien Meire (ii)	Member	2021	2026	YES	92%	
Fovea BV permanently represented by Katya Degrieck	Member	2020	2026	YES	62%	
Angeline (Marie-Angé) Marx	Member	2020	2026	YES	100%	
SophArth BV permanently represented by Philippe De Backer	Member	2021	2027	YES	100%	Member until 30 September 2024
First Performance AG permanently represented by Michael Kleindl	Member	2021	2026	NO	92%	
Crescemus BV permanently represented by Pieter Bourgeois (v)	Member	2024	2026	NO	100%	Co-opted member with effect from 23 October 2024 Mandate needs to be confirmed by the General Shareholder Meeting of May 2025
PDMT Investments LLC permanently represented by Peter Mulroy (vi)	Member	2024	2027	YES	100%	Co-opted member with effect from 23 October 2024 Mandate needs to be confirmed by the General Shareholder Meeting of May 2025

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

(ii) Katrien Meire was already appointed as a member of the Board of Directors in 2020, while RISUS Sports BV, permanently represented by Katrien Meire, was appointed as member of the Board of Directors in 2021.

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

Moreover, the Board is composed of seven non-executive directors, four of which are independent in the sense of the Article 7:87, §1 of the BCCA.



Pursuant to Unifiedpost's Corporate Governance Charter and from 2022, Board Members can be appointed for a period of maximum four years (renewable). As a rule, since the start of our stock listing, they can be appointed for a maximum period of three consecutive terms. However, in the interest of Unifiedpost and in order to avoid losing the contribution of Board Members who have been able to develop an increasing insight into Unifiedpost, its strategy and its operations, the Board may grant exceptions to this policy in case that the reasons for the exceptions are explained during the Shareholders' Meeting dealing with the approval of the appointment of the Board Members. No exception to this principle 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 Unifiedpost, and at the request of two Board Members. As a rule, the Board meets at least five times per year.

The Board's primary responsibility is to drive sustainable value creation at Unifiedpost by providing strategic leadership and ensuring effective risk management. It defines Unifiedpost's values, strategy, risk appetite, and key policies. Board Members monitor the Company's performance, checking 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 2024, the Board convened thirteen 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, (potential) repayments of outstanding 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 Audit Committee (in accordance with Article 7:99 of the BCCA and Provision 4.10 to 4.16 of the Corporate Governance Code)

- the Remuneration and Nomination Committee (in accordance with Article 7:100 of the BCCA and Provision 4.17 to 4.23 of the Corporate Governance Code)
- the ESG Committee, established in 2023, initially reported to the Audit Committee. However, recognising its strategic significance, the Board decided in 2024 that the ESG Committee would report directly to the Board
- the Management Committee

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

Remuneration and Nomination Committee

Following the changes in the Board of Directors of Unifiedpost, the composition of the Remuneration and Nomination Committee has changed accordingly. A complete list of all members of the Remuneration and Nomination Committee in 2024 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
Stefan Yee	Chairman	NO	100%	Member and Chairman until 30 September 2024
Katrien Meire	Chair	YES	100%	Chair as from 12 November 2024
Katya Degrieck	Member	YES	67%	
Michael Kleindl	Member	NO	100%	Member as from 12 November 2024

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

The Remuneration and Nomination 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.

In 2024, the composition of the Remuneration and Nomination Committee changed once. Per 31 December 2024, the Remuneration and Nomination Committee consisted of three members: Katrien Meire (Chair), Katya Degrieck and Michael Kleindl, all being non-executive directors and a majority of them being independent directors. The committee has the necessary expertise as required by article 7:100 of the BCAA.

The Committee convened three times during the year, addressing the proposed nominations of (potential) new members of the Board of Directors and the CEO. It also reviewed (long-term) variable remuneration as well as the KPIs of the Management Committee.

Audit Committee

Following the changes in the Board of Directors of Unifiedpost, the composition of the Audit Committee has changed as well. A complete list of all members of the Audit Committee in 2024 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
Stefan Yee	Chairman	NO	83%	Member and Chairman until 30 September 2024
Peter Mulroy	Chairman	YES	100%	Member and Chairman as from 12 November 2024
Angeline (Marie-Ange) Marx	Member	YES	100%	
Philippe De Backer	Member	YES	100%	Member until 30 September 2024
Pieter Bourgeois	Member	NO	100%	Member as from 12 November 2024

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.

At the end of 2024, the Audit Committee comprised three members: Angeline (Marie-Ange) Marx, Pieter Bourgeois and Peter Mulroy. Peter Mulroy has taken over the role as Chairman of the Audit Committee. The members of the Audit Committee are non-executive directors, with the majority being independent. They possess the necessary expertise and experience as required per 7:99 of the BCCA.

As mentioned above, there were two changes in the composition of the Audit Committee, which met seven times during FY 2024. During these meetings, the Audit Committee Members dealt with supervising the financial reporting, discussion on complex accounting matters, internal audit activities and reports, the selection of the statutory auditor for subsidiaries, and monitoring compliance and risk. The attendance rate at the Audit Committee meetings in 2024 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 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 audit risks. The plan undergoes submission and review by the Audit Committee, and Internal Audit provides quarterly status reports to the Audit Committee.

ESG Committee

The list of all members of the ESG Committee in 2024 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	Chairman Board	75%	
Nicolas de Beco	CEO	100%	Member as from 1 December 2024
Koen De Brabander	CFO	100%	Member as from 15 April 2024
Tom Van Acker	COO	100%	
Ignace Bruynseraede	Head of HR	100%	
Mathias Baert	Head of legal and Compliance	75%	
Anke Haesendonck	Reporting manager	100%	
Anna Ciesielska	ESG manager	100%	Member as from 15 August 2024

The ESG Committee is composed of nine members holding diverse roles within Unifiedpost. 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 Unifiedpost's ESG strategy and is best placed to facilitate interaction between all actors involved and to ensure accountability relating to ESG matters. In 2024, the ESG Committee held four meetings. In addition, the Chairman reported on ESG to the Board in February and December 2024.

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 2024, 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, who transitioned to the position of Chairman.



Koen De Brabander (CFO) has extensive experience in financial management and strategic planning. He has been with Unifiedpost Group since 2020, serving as Operational Finance Director. 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.



Tom Van Acker has more than 20 years of international experience in consulting, IT & operations and general management, in both technology & outsourcing services industry (at Electronic Data Systems) and the financial services industry (at Fortis, ABN Amro and BNP Paribas). Furthermore, Tom has been a member of the BNP Paribas Global retail banking IT management team and of the senior management community of BNP Paribas Group. He has been a board member of several commercial and receivables finance companies in different countries. Tom holds a Master degree of Business Engineering from the Catholic University of Leuven (KU Leuven).



In 2024, the Management Committee went through major changes. Koen De Brabander took over the role as CFO from Laurent Marcelis as of 15 April 2024, who left Unifiedpost. Nicolas de Beco joined Unifiedpost as of 1 December 2024 as CEO. He replaced Hans Leybaert, who transitioned to Chairman of the Board. A complete list of all members (past and current) of the Management Committee in 2024 is provided below.

Management Members	Position	Year of birth	Year of appointment	Additional note
Hans Leybaert	CEO	1970	2001	Member until 30 November 2024
Nicolas de Beco	CEO	1976	2024	Member as from 1 December 2024
Laurent Marcelis	CFO	1970	2016	Member until 14 April 2024
Koen De Brabander	CFO	1964	2024	Member as from 15 April 2024
Tom Van Acker	COO	1973	2016	

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 Remuneration and Nomination 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 2024, the Management Committee consisted of three members: Nicolas de Beco (CEO), Koen De Brabander (CFO) and Tom Van Acker (COO). The Management Committee members have different educational backgrounds, as can be read in each of their profiles above. They meet regularly, and in principle once every week.

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 Unifiedpost's Corporate Governance Charter.

In adherence with this principle, the Board, led by the Chairman, has to conduct a self-assessment every three years. Although an evaluation was anticipated in 2023, Unifiedpost decided to diverge from these recommendations and decided to alter its board. This resulted in the appointment of Crescemus BV, permanently represented by Pieter Bourgeois and PDMT Investments LLC, permanently represented by Peter Mulroy through co-optation. The newly appointed members' extensive international experience aligns with Unifiedpost's ambitions to accelerate the growth of digital services and enhance value for Unifiedpost's shareholders and customers. Alongside, Unifiedpost already announced that it will propose to nominate four additional directors at the next Ordinary General Shareholder Meeting in May 2025:

- Nathalie Van Den Haute, representing Quilaudem BV, shall be proposed to be nominated as a non-executive director. Nathalie is an Investment Principal at Alychlo NV and would represent Alychlo on the Board. She has extensive experience in corporate finance and equity capital markets, having held various leadership positions at KBC Securities.
- Koen Hoffman, representing Ahok BV, shall be proposed to be nominated as an independent director. Koen is the CEO of Value Square and serves on the boards of Greenyard, Fagron, and MDxHealth in independent capacities.
- Leanne Kemp shall be proposed to be nominated as an independent director. Leanne is the founder and CEO of Everledger. A prominent figure in the technology sector, she co-chairs the World Economic Forum's Global Future Council on the Future of Manufacturing and participates in the Global Future Council on Blockchain. Additionally, Leanne leads workstreams at the Global Blockchain Business Council, co-chairs the Sustainable Trade Action Group for the World Trade Board and serves on the IBM Blockchain Platform Board of Advisors.
- Nicolas de Beco, representing Beco Global Consulting LLC, shall be proposed to be nominated as executive director.

Since the Board mandates of certain members are set to expire in 2026, the Board will, in deviation of the Corporate Governance Code and section 3.6. of Unifiedpost's Corporate Governance Charter, carry out a self-assessment in 2025.

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 20 May 2025 at 7 pm.

Shareholders are informed and invited to the General Meeting at least thirty days before via the Belgian Official Gazette, in the media, in a nationally distributed paper as well as via Unifiedpost website. Unifiedpost 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 2024

General Introduction

In accordance with article 7:89/1 of the Belgian Code on Companies and Associations (BCCA), Unifiedpost's remuneration policy⁸ for the Members of the Board and the Members of the Management Committee was approved at the 2021 annual shareholder's meeting on 18 May 2021. The remuneration policy is applicable as from 1 January 2021 and will be submitted to the vote of the general meeting of shareholders at every material change and in any case at least every 4 years. In this respect, Unifiedpost plans to submit a revised remuneration policy to the General Shareholder Meeting of 20 May 2025. The revisions are designed to ensure fair, well balanced and competitive remuneration practice in order to attract, develop, engage and retain talented people who can help us reach our long-term sustainable performance.

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 2024 aligns with the approved remuneration policy. The remuneration has been calculated on a pro-rata basis, reflecting their respective tenure.

This remuneration report covers the 2024 remuneration of the Members of the Board, the former and present CEO and the other members of the Management Committee, who are not part of the Board. In addition and on the proposal of the Nomination and Remuneration report, the Board has decided to grant a special reward bonus for the sale of the Wholesale Identity Access Business in the Netherlands.

Additionally, in 2024, a new CEO joined the Company as a member of the Management Committee. As part of the onboarding package, they were granted a long-term incentive in the form of stock options under the Warrant Plan 2021.

Unifiedpost's Management Committee needs to be incentivised to deliver sustainable growth and value for our shareholders. Therefore, our remuneration policy is based on a set of performance criteria linked to Unifiedpost's financial and operational performance. The criteria are designed to balance risk, and to reward and promote the interest of our stakeholders. Looking ahead, Unifiedpost intends to further strengthen its remuneration framework by introducing long-term incentives for senior management, including the Management Committee, in 2025. These incentives will be aligned with the Company's strategic objectives and designed to drive sustainable performance and long-term value creation.

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 Unifiedpost. The reason for this

⁸ <https://www.Unifiedpost.com/en/about-us/corporate-governance>

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 Unifiedpost. 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. Hans Leybaert, who was CEO until 1 December 2024 and is also a Member of the Board, did not receive any remuneration for his mandate at the Board whilst he was CEO. 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 2024 to all Board Members, Chairman included, is amounting to € 209.166 on a gross basis.

The table below provides an overview of the remuneration for individuals who served as Members of the Board in 2024. The remuneration has been calculated on a pro-rata monthly basis.

Total remuneration Members of the Board (in euro)										
Name and position	Fixed remuneration			Variable remuneration		Extraordinary Items	Pension Expenses	Total Remuneration	Portion of the fixed and variable remuneration	
	Base compensation as member of the Board	Base compensation as member of the Audit Committee	Base compensation as member of the Remuneration Committee	One year variable	Multi year variables				Fixed	Variable
AS Partners BV (permanently represented by Stefan Yee)	22.500	5.625	3.750	N/A	N/A	N/A	N/A	31.875	100%	0%
Sofias BV (permanently represented by Hans Leybaert)	-	-	-	N/A	N/A	N/A	N/A	-	100%	0%
FPIM – SFPI NV (permanently represented by Leon Cappaert)	20.000	-	-	N/A	N/A	N/A	N/A	20.000	100%	0%
RISUS Sports BV (permanently represented by Katrien Meire)	20.000	-	5.000	N/A	N/A	N/A	N/A	25.000	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%
SophArth BV (permanently represented by Philippe De Backer)	15.000	5.625	-	N/A	N/A	N/A	N/A	20.625	100%	0%
First Performance AG (permanently represented by Michael Kleindl)	50.000 (*)	-	-	N/A	N/A	N/A	N/A	50.000	100%	0%
Crescemus BV (permanently represented by Pieter Bourgeois)	3.333	1.250	-	N/A	N/A	N/A	N/A	4.583	100%	0%
PDMT Investments LLC (permanently represented by Peter Mulroy)	3.333	1.250	-	N/A	N/A	N/A	N/A	4.583	100%	0%

(*) First Performance AG (permanently represented by Michael Kleindl) receives a fixed remuneration of € 20 thousand as a member of the Board of Unifiedpost Group and a fixed remuneration of € 30 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
79.375	215.000	237.500	237.500	209.166
Year-over-year variance		+10,5%	+0%	-11,93% (*)

(*) The reduction of 11,93% is attributable to the changes made in the Board of Directors and the resignation of Joost Uwents end of 2023.

Remuneration for the Management Committee

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

- Unifiedpost'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 2024, as part of the remuneration package for the new CEO, 100.000 stock option warrants were offered under the Warrant Plan 2021. Currently, no other members of the Management Committee or senior staff have been granted stock option warrants. However, Unifiedpost has decided that, starting in 2025, long-term incentives will be introduced for the members of the Management Committee and other senior staff members. 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.

Additionally, a special reward bonus has been granted to the Management Committee for the successful sale of the Wholesale Identity Business in the Netherlands.

In accordance with the remuneration policy, the total cash remuneration of the CEO consists of 75% fixed remuneration and 25% short-term variable component, the latter of which is linked to 80% corporate KPIs and 20% individual objectives.

As of January 2022, similar remuneration principles have been applied to the members of the Management Committee. As of 2024, all members of the Management Committee now have a short-term variable component of 25%. The variable component is linked to 60% corporate KPIs and 40% individual KPIs.

Individual objectives are established annually by the Board upon the recommendation of the Remuneration and Nomination 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

As mentioned above, 100.000 stock option warrants have been offered to the new CEO as part of his remuneration package. While long-term incentives are not yet in place for the other members of the Management Committee, their introduction in 2025 will provide a structured mechanism for aligning senior leadership with Unifiedpost's strategic objectives. These incentives, under the Warrant Plan 2021, serve as both a retention and ownership incentive rather than a short-term performance-based reward.

The remuneration of the CEO

In 2024, our CEO received following compensation in his executive function as CEO:

Total remuneration of the CEO <i>(in euro)</i>											
Name and position	Fixed remuneration			Variable remuneration			Extraordinary Items	Pension Expenses	Total Remuneration	Portion of the fixed and variable remuneration (*)	
	Base compensation	Compensation as member of the board	Additional benefits	One year variable	Multi year variables	Fixed				Variable	
Sofias BV, permanently represented by Hans Leybaert	360.000	-	-	99.300	N/A	N/A	N/A	459.300	78,38%	21,62%	
Beco Global Consulting LLC, permanently represented by Nicolas de Beco	37.500	-	5.906	N/A	N/A	N/A	N/A	43.406	100%	0%	

(*) 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.

Since Nicolas de Beco was appointed as CEO as from 1 December 2024, no variable remunerations have been awarded for 2024. Nicolas de Beco has been offered 100.000 stock option warrants under the Warrant Plan 2021. These long-term incentives are designed to align executive compensation with Unifiedpost's strategic objectives, fostering leadership commitment and driving company growth. The stock option warrants will vest in stages, with 25% becoming vested in December 2025. The remaining 75% will vest gradually at a rate of 1/36 per month thereafter.

Short-Term Variable Remuneration of Hans Leybaert

Hans Leybaert's base compensation is determined by the actual amount paid by Unifiedpost. In addition to this, 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 the approved budgeted organic recurring digital revenue growth	20%	below 85% of target	0
	(Over)achieving the approved budgeted consolidated gross profit	20%	below 85% of target	0
	(Over)achieving a reinstalled level of financial strength position	30%	as of 95% up to 100% of target	27.000
	(Over)achieving an Ecovadis score	10%	as of 95% up to 100% of target	10.800
Individual KPIs	Installing new governance structure	20%	100% of the target	24.000
Total		100%		61.800

In addition, the Board has approved a special reward bonus to the Management Committee in recognition of the successful sale of the Wholesale Identity Access Business in the Netherlands. For Sofias BV, this bonus amounts to EUR 37.500. This bonus is justified by the strategic significance of the transaction, the substantial value it generated for Unifiedpost, and Hans Leybaert's instrumental role in identifying and securing the buyer.

The total short term variable remuneration of Hans Leybaert is therefore as follows:

KPI based remuneration	61.800
Special reward bonus	37.500
Total (in euro)	99.300

The above bonus is based on the achievement of the KPI's and a specific reward for exceptional performance. The payment of this bonus is subject to the approval of this Remuneration Report.

In addition, during the course of 2024, a previously awarded and approved bonus relating to the financial year 2021, amounting to € 98.640, was effectively paid out following shareholder approval.

Long-Term Variable Remuneration Nicolas de Beco

As part of his remuneration package, Nicolas de Beco has been offered 100.000 stock option warrants under the Warrant Plan 2021.

Remuneration of stock options							Information related to the financial year being reported			
Name, Position	Key provisions of the stock option plan					Opening balance	Changes during the year			Closing balance
	1. Plan Identification	2. Offer date	3. Acquisition date	4. End of retention period	5. Exercise period		7. Options at the beginning of the year	8. a) Number of options offered b) Value of underlying shares at offer date	9. a) Number of acquired options b) Value of underlying shares at acquisition date c) Value at exercise price d) Added value at acquisition date	
Beco Global Consulting LLC (permanently represented by Nicolas de Beco)	Warrant Plan 2021	1 December 2024	25% will be vested on 1 December 2025 Remaining 75% will vest gradually afterwards at a rate of 1/36 per month (*)	N/A	Exercise starts: 1 January 4th year after Offer Date Exercise window: First 15 days of each quarter Final exercise period: First 15 days of last quarter Deadline: Last business day of exercise period	€ 3,27 per warrant	0	(a) 100.000 (b) € 327.000	a) 0 b) N/A c) N/A d) N/A	100.000
	Total						100.000	(a) 100.000 (b) EUR 327.000	a) 0 b) N/A c) N/A d) N/A	100.000

(*) 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.

CEO remuneration vs lowest FTE remuneration in the Group.

As requested by BCCA, Unifiedpost 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 Unifiedpost Group amounts to 103,4 for 2024. It is however important to note that Unifiedpost is active in some low cost countries, like Vietnam and Moldova, and this impacts strongly 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 15,1.

The remuneration of the Management Committee

The remuneration of the other members of the Management Committee for the year 2024 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	
Base compensation	Additional benefits	One year variable	Multi year variables				Fixed	Variable
Aprilis BV (permanently represented by Tom Van Acker) – General manager								
273.844	-	80.151	N/A	N/A	N/A	353.995	77,36%	22,64%
Marcelis BV (permanently represented by Laurent Marcelis) – CFO (*)								
71.775	-	-	N/A	N/A	N/A	71.775	100%	0%
Debrako BV (permanently represented by Koen De Brabander - CFO (*)								
152.700	5.840	59.716	N/A	N/A	N/A	218.256	72,64%	27,36%

(*) As of 15 April 2024, Koen De Brabander joined the Management Committee to take over the role of CFO from Laurent Marcelis, who decided to leave Unifiedpost Group.

The Management Committee's (excluding CEO) base compensation is determined by the actual amount paid by Unifiedpost. 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 (60% of the variable compensation) and individual KPIs (40% 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)
Aprilis BV (permanent represented by Tom Van Acker) – General manager	Corporate KPI	Same corporate KPIs as set out for the CEO - see above	60%	Same corporate KPIs as set out for the CEO - see above	21.619
	Individual KPI	Successful organisation and end-to-end management of the 2024 divestments	20%	100% of target	18.016
		Over-achieving the approved cost reduction	20%	100% of target	18.016
Total			100%		57.651
Debrako BV (permanently represented by Koen De Brabander) - CFO (*)	Corporate KPI	Same corporate KPIs as set out for the CEO - see above	60%	Same corporate KPIs as set out for the CEO - see above	13.957
	Individual KPI	Manage budgeted G&A costs for group functions	20%	100% of target	11.630
		Create and run ESG Committee as well as ESG Office	10%	100% of target	5.815
		Improve DSO of the Group with at least 3 days	10%	100% of target	5.815
Total			100%		37.216

(*) As of 15 April 2024, Debrako BV, permanently represented by Koen De Brabander joined the Management Committee to take over the role of CFO from Marcelis BV, permanently represented by Laurent Marcelis, who decided to leave Unifiedpost Group. At the moment of termination Marcelis BV and Unifiedpost Group agreed that no short term variable remuneration would be paid out to Marcelis BV.

As mentioned above, the Board has approved additionally a special reward bonus to the Management Committee in recognition of the successful sale of the Wholesale Identity Access Business in the Netherlands. For Aprilis BV and Debrako BV, this bonus amounts to EUR 22.500. This bonus is justified by the strategic significance of the transaction, the substantial value it generated for Unifiedpost, and the contributions of both Tom Van Acker and Koen De Brabander.

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

Aprilis BV, permanently represented by Tom Van Acker

KPI based remuneration	57.651
Special reward bonus	22.500
Total	80.151

Debrako BV, permanently represented by Koen De Brabander

KPI based remuneration	37.216
Special reward bonus	22.500
Total	59.716

The Management Committee, including 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 Unifiedpost. The members of the Management Committee do not receive any other fringe benefits, except for Hans Leybaert and Tom Van Acker (company car).

Evolution over time

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

Members of the Board										
	2024		2023		2022		2021		2020, as of date of the IPO	
	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) ¹⁺⁵	31.875	-	42.500	-	42.500	-	42.500	-	21.875	-
Jinvest BV (permanently represented by Jurgen Ingels) ²	-	-	-	-	-	-	27.500	-	26.250	-
Sofias BV (permanently represented by Hans Leybaert)	-	-	-	-	-	-	-	-	-	-
FPIM - SFPI NV (permanently represented by Leon Cappaert)	20.000	-	20.000	-	20.000	-	20.000	-	5.000	-
Joost Uwents ³	-	-	27.500	-	27.500	-	27.500	-	6.875	-
Katrien Meire	-	-	-	-	-	-	-	-	6.250	-
RISUS Sports BV (permanently represented by Katrien Meire)	25.000	-	25.000	-	25.000	-	25.000	-	-	-
Fovea BV (permanently represented by Katya Degrieck)	25.000	-	25.000	-	25.000	-	25.000	-	6.250	-
Angeline (Marie-Ange) Marx	27.500	-	27.500	-	27.500	-	27.500	-	6.875	-
SophArth BV (permanently represented by Philippe De Backer) ⁶	20.625	-	20.000	-	20.000	-	20.000	-	-	-
First Performance AG (permanently represented by Michael Kleindl) ⁴	50.000	-	50.000	-	50.000	-	-	-	-	-
Crescemus BV (permanently represented by Pieter Bourgeois) ⁷	4.583	-	-	-	-	-	-	-	-	-
PDMT Investments LCC (permanently represented by Peter Mulroy) ⁸	4.583	-	-	-	-	-	-	-	-	-

¹ In 2020, AS Partners was remunerated for the directors function € 21.875 and for other consultancy fees amounting to € 59.000

² Jinvest BV, permanently represented by Jurgen Ingels, was a non-executive member of the Board of Directors until 17/12/2021

³ Joost Uwents resigned as a member of the Board with effect from 1 January 2024 due to commitments arising from his other professional activities

⁴ In 2021, First Performance AG was remunerated for consulting services amounting to € 25.000 and received a fixed remuneration of € 30.000 as member of the Beirat Crossinx GmbH. These amounts have not been taken up in the evolution over time as First Performance AG was no board member of Unifiedpost Group SA during 2021. As of 2022, First Performance AG (permanently represented by Michael Kleinkl) receives a fixed remuneration of € 20.000 as a member of the Board of Unifiedpost Group SA and € 30.000 as member of the Beirat Crossinx GmbH.

⁵ On 1 October 2024, AS Partners BV, permanently represented by Stefan Yee, stepped down voluntarily

⁶ On 1 October 2024, SophArth BV, permanently represented by Philippe De Backer, stepped down due to a new professional commitment

⁷ As from 23 October 2024, Crescemus BV, permanently represented by Pieter Bourgeois, has been co-opted as a non-executive director of the Board

⁸ As from 23 October 2024, PDMT Investments LCC, permanently represented by Peter Mulroy, has been co-opted as an independent director of the Board

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

Management Committee										
	Total remuneration									
	2024		2023		2022		2021		2020	
	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 ⁹	43.406	-								
Sofias BV (permanently represented by Hans Leybaert) - CEO ¹⁺⁹	360.000	99.300	360.000	24.000	360.000	43.500	360.000	81.420	198.000	73.401
Aprilis BV (permanently represented by Tom Van Acker) - COO / General Manager	273.844	80.151	270.300	12.995	270.185	11.638	270.075	-	267.035	-
Debrako BV (permanently represented by Koen De Brabander) - CFO ⁸	158.540	59.716								
Marcelis BV (permanently represented by Laurent Marcelis) - CFO ²⁺⁷	71.775	-	205.000	17.000	210.000	28.420	250.000	50.000	235.800	-
Kilauea Management Consulting BV (permanently represented by Hans Jacobs) - CMO ³	-	-	146.153		224.265		222.666		230.870	-
Marleen Mouton BV (permanently represented by Marleen Mouton) - CLO ⁴	-	-	-	-	262.900		250.000		-	-
Marcus Laube - CSO ⁵	-	-	208.333	-	248.000	-	187.790	-	-	-
De Boel Management & Events (permanently represented by Johan De Boel) ⁶	-	-	-	-	-	-	-	-	150.336	-

1 The variable remuneration of 2021 includes a one-off bonus of € 50 thousand rewarded for the exceptional work done during more than two years in preparing the IPO

2 The variable remuneration of 2021 only includes a one-off bonus of € 50 thousand rewarded for the exceptional work done during more than two years in preparing the IPO

3 As of 31 August 2023, Hans Jacobs is no longer part of the Management Committee, while he remains his function as Chief Marketing Officer

4 Marleen Mouton left the Company in November 2022. In line with the contractual arrangements, a termination indemnity was paid (which was included in the remuneration of 2022). Unifiedpost and Marleen agreed that no bonuses would be due.

5 Member of the Management Committee as of April 2021 until October 2023

6 The management agreement with De Boel Management & Events was terminated in June 2020, the total fee included a notice period until August 2020

7 As of 15 April 2024, Marcelis BV, permanently represented by Laurent Marcelis, terminated his contract with Unifiedpost Group

8 As of 15 April 2024, Koen De Brabander replaced Marcelis BV, permanently represented by Laurent Marcelis, as CFO

9 Effective 1 December 2024, Nicolas de Beco was appointed as the new CEO of Unifiedpost Group

Severance Clauses and severance payments

The Members of the Management Committee are bound to Unifiedpost on the basis of a service agreement. These contracts are concluded on a permanent basis.

The service agreements 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 Unifiedpost foresees an indemnification equal to 24 monthly fees in case of termination by Unifiedpost following a material change (at least 50%) of shares' ownership.

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

No severance payments were made to the directors who left Unifiedpost.

Adjustments and claw-back

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

Annual change in remuneration

Unifiedpost has detailed remuneration data of all Group companies including average FTEs and total remuneration paid to all staff since 2019.

The following annual change in remuneration as of FY 2021 took place:

	FY 2021	FY 2022	FY 2023	FY 2023 **	FY 2024
Average FTE	1.312	1.460	1.346	1.116	833
Year-over-year evolution		+11,3%	-7,8%		-25,4%
Average per FTE (in thousand euro)*	€ 54,8	€ 57,3	€ 59,2	€ 59,5	€ 65,3
Year-over-year evolution		+4,6%	+3,3%		+9,7%
Total FTE cost (in thousand euro)	€ 71.841	€ 83.629	€ 79.694	€ 66.467	€ 54.402
Year-over-year evolution		+16,40%	-4,7%		-18,2%

(*) 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 Unifiedpost.

(**) The comparative figures 2023 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.

Unifiedpost has not yet a 5-year overview of the annual change in average remuneration of Company's staff. The above average figures are impacted by the geographical spread of our entities in Europe. In general, Unifiedpost 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 adjusted figures for 2023, both the average FTE and total FTE cost decreased in 2024. However, the average cost per FTE increased. 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, 80,29% of the shares were present or represented. Among those present or represented, 97,60% approved the remuneration report as included in the Annual Report of the Board of Directors on the statutory financial statements closed on 31 December 2023. Based on the above, the Remuneration Committee recommended KPIs to the Board that align with the previous voting decisions of the shareholders. The Company believes that these KPIs reflect sentiments in the market and emphasize our dedication to transparency and accountability.

Risk Factors

Strategic Risks

Competition, customer expectations, and delays in regulatory adoption may slow down Unifiedpost's ability to grow its revenues, market share, leading to additional operational costs and challenges.

Even though there is a clear regulatory tailwind for our product offering, our experience to date is that customers tend to take it up in large numbers only when regulatory deadlines are near, which is not yet the case for all our target markets. The postponement of the ViDA reform in Europe not only has delayed potential cash inflows by a few years but also provides more time for our competition to get ready for the postponed schedule. Nonetheless, Unifiedpost's offering cannot be easily matched by local players. In addition, the end product we are working on is a cross-border application while other players are focusing primarily on local solutions.

Political and Macro-economic Situation including Inflation

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

Through our presence in multiple countries, and our continuous effort to develop and integrate scalable products, we are less exposed to individual adverse local events. While Unifiedpost is not directly impacted by the Ukraine war, with no business in Ukraine or Russia, Europe economies may be impacted positively with the war ending and the beginning of reconstruction efforts.

More importantly however, the arrival of the Trump administration in 2025 may have several impacts throughout European economies, with potential increase in import duties or a certain degree of instability created by a clear "America first" strategy.

The continuous decrease by the ECB of interest rates since September 2023 was decided following the confirmed decrease of inflation in most EU countries. This provides a sound base for investment refinancing and the economy to continue growing. With the recent reimbursement of most of its debt, Unifiedpost Group has materially decreased its exposure to variable interest rates.

Financial Risks – Profitability, Treasury, Settlement and FX Risks

Achieving operational profitability is foreseen in 2025. Failure to become and remain profitable may impair Unifiedpost's ability to sustain operations and affect its ability to raise capital. In parallel, Unifiedpost faces competition that will add pressure on prices. In particular, some of the features currently offered by Unifiedpost, such as e-invoicing, are at **risk of being commoditised** on a medium-term basis.

Unifiedpost has developed the next version of its core digital solution, and expects to start releasing it in strategic markets in March 2025, resulting in high short-term revenue growth.

More generally, maintaining the current growth levels in digital activities will allow to achieve positive operating results. Finally, Unifiedpost continues to follow a strict cost saving plan, while allowing ongoing developments to be finalised.

Exposure to **foreign exchange risk** has significantly decreased following the planned divestment of its Scandinavian operations. After this operation, the main residual FX risk is over Serbian Dinar given the local entity generates significant net revenues. While not officially pegged to Euro, the volatility of the Serbian Dinar vs Euro is structurally very low, and has been throughout 2024, with no expected change in 2025. Unifiedpost Group's management monitors foreign exchange risk and may decide to hedge it, if relevant.

Finally, the **settlement risk** is inherent mainly to the Unifiedpost's payments division. 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. Controls over a strict separation of the Group's funds with client funds are in place as in line with regulations, and are subject to regular independent audits.

Moreover, the coming release of the Banqup application will include prepayment features, which will have the indirect impact of decreasing group wide settlement risk in the future.

Regulatory Framework 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.

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 guides Banqup's imminent release. Delays, complexity, or further postponements in the final requirements may demand additional application development. While initially foreseen for 2024, France has postponed the deadline for implementation to 2026. Belgium, Germany, Spain, Poland and Romania announced deadlines ranging from 2024 to 2027.

A second regulation is also widely impacting our operations. **eIDAS 2.0** was adopted in 2024 and has a planned phased adoption by 2027 throughout the European Union. It aims to enhance digital identity security and facilitate cross-border transactions within the European Union. Key impacts include the introduction of 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, promoting harmonisation of practices across member states. This regulation is expected to reduce identity fraud, improve access to online services, and encourage innovation in digital solutions. More generally, UnifiedPost implemented a comprehensive Legal & Compliance framework, with dedicated controls over AML, Insider Trading, KYC and other comprehensive regulations. We continuously monitor regulatory changes, for example through our RegWatch process, a service where we are notified of all changes in relevant regulations.

Since 2023, the focus has been on the delivery of projects automating regulatory driven controls that were previously handled manually.

The **ESG** regulatory requirements have triggered the creation of a dedicated project team and budget. Significant financial and time efforts were provided towards compliance of the increased requirements in 2024, with enhanced tracking of ESG data reporting.

Finally, **Tax Compliance** remains an area where we implemented significant efforts throughout 2024, with an updated tax framework.

Privacy, Data & IT Security

Data Security and privacy are inherently linked. At Unifiedpost, 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. Unifiedpost conducts a yearly threat assessment considering multiple scenarios, and identified the following as the most important ones:

- Web application hacking: Unifiedpost 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 attack to our own infrastructure
- Social engineering and/or malware might succeed in stealing information or funds from Unifiedpost.

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.

Unifiedpost 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. In addition, the Company began working actively towards eIDAS 2.0 (Electronic Identification, Authentication and Trust Services 2.0), the updated version of the original 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 aims to strengthen the security and resilience of electronic identification systems.

Separately, we aim to comply with **DORA** requirements. The Digital Operational Resilience Act (DORA) is an EU regulation designed to enhance the digital operational resilience of financial entities within the European Union. Unifiedpost Payments falls under the scope of DORA for several of our products. We have identified the areas where we need to further improve, with detailed action plans and mitigating measures. As advised to the regulator, we are working towards full compliance by the end of 2025.

Finally, Unifiedpost 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.

Operational Risk – Availability of Services, Resources & Fraud

Availability of Service

Reliability and availability of our platforms and infrastructure is 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.

Unifiedpost 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 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 2024, we continued to align development teams with the current strategic objectives. We also have defined plans to outsource some development teams, providing flexibility on resource allocation and access to different skill sets.

More generally than for development only, Unifiedpost has a multi-faceted approach to reducing the staffing and skills risks, including: (i) competitive wage and benefits packages, tailored by location, (ii) development opportunities, and (iii) continuous improvement.

Fraud

Fraud risk is the possibility that Unifiedpost and/or its customers become subject to fraudulent activity, either by our employees or by external individuals abusing Unifiedpost's services. Such internal or external fraud might negatively impact our customers, and result in reputational, operational and 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 2023, we did not experience any material fraud in 2024.

Financial Risk Management

Unifiedpost 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 Board's objective is to set policies reducing risk as much 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. Unifiedpost 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 on a monthly basis the ageing of our 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 (see chapter Consolidated Financial Statements, note [5.28.2.1](#)).

Market Risk

Market risk arises from Unifiedpost'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) (see chapter Consolidated Financial Statements, note [5.28.2.2](#)).

The Group's policy to date has not been to actively hedge the net investment position in local operations, as described above in the paragraph on the foreign exchange risk. One hedge agreement has been concluded in the course of 2024 to cover the risk on SEK 150 million with a floor and cap currency exchange rate covering a substantial portion of the transaction price of 21 Grams.

Liquidity Risk

Liquidity risk is the risk that Unifiedpost will not be able to meet its financial obligations as they become overdue. Delays in meeting profitability targets could increase this risk and trigger contract covenants. Management reviews profitability, covenants triggers and cash flow forecasts on a regular basis. This allows to determine whether the Group has sufficient funds to meet future working capital requirements and to take advantage of business opportunities (see chapter Consolidated Financial Statements, note [5.28.2.3](#)).

Capital Risk Management

The Group's objectives when managing capital are to safeguard Unifiedpost'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 net debt divided by total equity (see chapter Consolidated Financial Statements, note [5.28.2.4](#)).

Management's Annual Report on Internal Control Over Financial Reporting

As part of its responsibilities, Unifiedpost'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 Unifiedpost'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.

Unifiedpost'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 2024. Based on the assessment under these criteria, management has concluded that the Company's internal control over financial reporting was effective.

Market Abuse

Unifiedpost 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 Unifiedpost'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 Unifiedpost and to the FSMA.

Next to the Dealing Code, Unifiedpost 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.

Conflict of Interest

Unifiedpost follows the rules and procedures set in the BCCA for conflicts of interest of a financial nature and related party transactions (Article 3:6, §1, 7° juncto article 7:96, §1, 2 BCCA and article 7:97, §4/1, 4 BCCA).

No conflicts of interest of a financial nature or related party transactions falling within the scope of these procedures arose.

Share Capital, Shares & Shareholders

Shareholder structure

On 31 December 2024 the total capital of Unifiedpost amounted to € 329.237.718,82 and is represented by 37.131.654 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 Unifiedpost

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

Name	Number of shares, reported in the transparency notification	% of voting rights, reported in the transparency notification on 31 December 2024 (*)
NN Group N.V.	5.760.783	15,51%
Alychlo N.V.	5.377.681	15,01 %
Sofias BV (Hans Leybaert)	3.904.970	12,84%
PE Group N.V.	1.412.440	4,09%

(*) 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 Unifiedpost, are detailed on our website. None of the major shareholders have special voting rights or control rights. There is no relationship agreement between Unifiedpost and its shareholders.

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

Authorised Capital

In accordance with the Articles of Association of Unifiedpost, the extraordinary General Meeting of 31 August 2020 has 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 is granted for a period of 5 years from the date of publication of this authorisation in the Annexes to the Belgian Official.

In 2024, the Board made use of this authorisation on 2 May 2024 following the Conversion of Subscription Rights for an amount of € 2.432.360,00. On 31 December 2024, the Board is still authorised to issue new shares within the framework of the authorised capital and to increase the capital, in one or more installments, up to a maximum cumulative amount of € 165.705.150,66.

Dividend Policy

Unifiedpost'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, Unifiedpost may decide at any given time not to propose to pay out any dividend.

Holders of Subscription Rights

On 31 December 2024, the following subscriptions rights issued by Unifiedpost were outstanding:

- 3.500 “employee subscription rights”, with an exercise price which has been determined by the Board (the “**ESOP Subscription Rights**”), issued by Unifiedpost in the context of an employee subscription right (stock option) plan on 5 October 2015 and each ESOP Subscription Right entitling the holder of such ESOP Subscription Right to ten (10) shares of Unifiedpost. During the term of the ESOP Subscription Rights, being ten (10) years as of 5 October 2015, vested ESOP Subscription Rights can be exercised at any time and, as the case may be, in case of a capital increase in cash in accordance with article 7:71 of the BCCA. The Board can decide, at its discretion, to foresee additional exercise periods. At the date of this report, 1.000 ESOP Subscription Rights have currently not been allocated.
- On 29 October 2021, Unifiedpost 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. On 31 December 2024, 100.000 of these stock option warrants have been offered, leaving 400.000 stock option warrants 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, with a maximum issuance of 500.000 new shares. The beneficiaries of these subscription rights are members of Unifiedpost'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 Unifiedpost, the applicable major shareholding notification thresholds are set at 3%, 5%, 10% and each successive multiple of 5% of Unifiedpost Group's total number of voting rights.

Major agreement to which Unifiedpost is a party that come into force, undergo amendments or expires in case of a change of control over Unifiedpost 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 Unifiedpost 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 Unifiedpost 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.

Gender Diversity

Our Board is currently 37,5% female, reflecting our dedicated investment in gender-focused recruitment efforts. Unifiedpost is already compliant with the gender diversity requirement, which becomes enforceable for the Company in January 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 2024 can be found in the “Capital Structure” section of this Corporate Governance chapter.

Restrictions on transfers of securities

Unifiedpost’s articles of association do not impose any restrictions on the transfer of shares. Furthermore, Unifiedpost 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 other than the nomination rights set out below.

Unifiedpost 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 Unifiedpost 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

Unifiedpost 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.

Anti takeover provisions and major agreement to which Unifiedpost is a party that come into force, undergo amendments or expires in case of a change of control over Unifiedpost 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 2024](#).

Consultation of Unifiedpost'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 Unifiedpost's registered office. The Articles of Association can be consulted on our corporate website (www.unifiedpost.com) in the section entitled "Investor relations".

Statutory Auditor

The audit of the stand-alone financial statements of Unifiedpost 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.

Unifiedpost'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 term of three years by the Company's Shareholders' Meeting held on 17 May 2022 so that its 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 2024. In years past, Unifiedpost 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.

Unifiedpost appointed BDO Bedrijfsrevisoren BV/BDO Réviseurs d'Entreprises SRL, represented by Ms. Ellen Lombaerts, as well to issue an assurance report on Unifiedpost's Sustainability Statement, for 2024, as defined in the framework of the Corporate Sustainability Reporting Directive (CSRD).



Financial Statements

Consolidated Financial Statements

1 Consolidated statement of profit or loss and other comprehensive income

<i>Thousands of Euro, except per share data</i>		<i>For the year ended 31 December</i>	
	Note	2024	2023 (*)
Digital services revenues	5.7	46.409	50.336
Digital services cost of services	5.8.1	(18.874)	(21.129)
Digital services gross profit		27.535	29.207
Traditional communication services revenues	5.7	37.141	43.833
Traditional communication services cost of services	5.8.1	(28.282)	(32.075)
Traditional communication services gross profit		8.859	11.758
Research and development expenses	5.8.1	(17.022)	(18.414)
General and administrative expenses	5.8.1	(30.924)	(33.961)
Selling and marketing expenses	5.8.1	(19.592)	(21.074)
Other income / (expenses) – net		(1.161)	(72)
Impairment losses	5.12.2	-	(39.000)
Loss from operations		(32.305)	(71.556)
Net financial income from client money	5.9	584	-
Financial income	5.9	268	62
Financial expenses	5.9	(22.998)	(15.441)
Gain realised upon losing control over subsidiaries	5.6	3.972	-
Share of profit / (loss) of associates	5.16	146	(573)
Loss before tax		(50.333)	(87.508)
Current income tax	5.10.1	(846)	(745)
Deferred tax	5.10.1	152	242
LOSS FOR THE YEAR FROM CONTINUING OPERATIONS		(51.027)	(88.011)
Profit from discontinued operations, net of tax	5.6	122.222	4.865
PROFIT / (LOSS) FOR THE YEAR		71.195	(83.146)
Other comprehensive income / (loss):		(656)	(15)
<i>Items that will not be reclassified to profit or loss, net of tax:</i>			
Remeasurements of defined benefit pension obligations		(37)	123
<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		104	36
Exchange gains / (losses) arising on translation of foreign operations related to discontinued operations		(723)	(174)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR		70.539	(83.161)
Total profit / (loss) for the year is attributable to:			
Owners of the parent		71.031	(83.899)
<i>Continuing operations</i>		(51.191)	(88.764)
<i>Discontinued operations</i>		122.222	4.865
Non-controlling interests		164	753
Total comprehensive income / (loss) for the year is attributable to:			
Owners of the parent		70.375	(83.914)
<i>Continuing operations</i>		(51.124)	(88.604)
<i>Discontinued operations</i>		121.499	4.690
Non-controlling interests		164	753
Profit / (loss) per share attributable to the equity holders of the parent:			
Basic	5.11	1,94	(2,32)
Diluted	5.11	1,94	(2,32)
Profit / (loss) from continuing operations per share attributable to the equity holders of the parent:			
Basic	5.11	(1,39)	(2,46)
Diluted	5.11	(1,39)	(2,46)

(*) The comparative figures 2023 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 [5.6.5](#), and to demonstrate the new reporting structure as explained in note [5.4](#).

The notes form an integral part of these financial statements.

2 Consolidated statement of financial position

Thousands of Euro		At 31 December	
	Note	2024	2023
ASSETS			
Goodwill	5.12.2	92.048	113.069
Other intangible assets	5.13	66.725	82.856
Property and equipment	5.14	1.486	7.420
Right-of-use-assets	5.15	9.391	9.734
Investments in associates	5.16	2.400	1.493
Deferred tax assets	5.10.2	39	776
Other non-current assets	5.17	3.036	2.561
Non-current assets		175.125	217.909
Inventories		544	612
Trade and other receivables	5.18	16.493	25.318
Contingent consideration receivable	5.6.3.3	7.774	-
Current tax assets		291	770
Prepaid expenses		1.484	1.901
Restricted cash related to client money	5.19	75.798	3.789 (*)
Cash and cash equivalents	5.20	14.525	22.534 (*)
Current assets from continuing operations		116.909	54.924
Assets classified as held for sale	5.6.5	31.250	5.145
Current assets		148.159	60.069
TOTAL ASSETS		323.284	277.978
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	5.21	329.238	326.806
Costs related to equity issuance		(16.029)	(16.029)
Share premium reserve	5.21	492	492
Accumulated deficit		(164.603)	(232.257)
Reserve for share-based payments		175	1.831
Other reserve	5.21	2.697	(1.581)
Cumulative translation adjustment reserve		(4.470)	(3.851)
Equity attributable to equity holders of the parent		147.500	75.411
Non-controlling interests		758	499
Total shareholders' equity		148.258	75.910
Non-current loans and borrowings	5.22	29.010	110.517
Liabilities associated with puttable non-controlling interests	5.23	-	200
Non-current lease liabilities	5.25	6.376	6.193
Non-current contract liabilities		387	4.430
Deferred tax liabilities	5.10.3	1.463	4.636
Non-current liabilities		37.236	125.976
Current loans and borrowings	5.22	5.698	5.059
Current liabilities associated with puttable non-controlling interests	5.23	3.980	7.560
Current lease liabilities	5.25	3.232	3.547
Liabilities related to client money	5.19	75.774	3.736 (*)
Trade and other payables	5.26	31.127	40.194 (*)
Contract liabilities		5.330	13.487
Current income tax liabilities		410	1.845
Current liabilities from continuing operations		125.551	75.428
Liabilities directly associated with assets classified as held for sale	5.6.5	12.239	664
Current liabilities		137.790	76.092
TOTAL EQUITY AND LIABILITIES		323.284	277.978

(*) The comparative figures 2023 have been restated to demonstrate the accounting policy related to client money as explained in note [5.4](#).

The notes form an integral part of these financial statements.

3 Consolidated statement of changes in equity

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 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	5.23	-	-	-	-	-	171	-	(171)	-
Changes in carrying value of liabilities associated with puttable NCI	5.23	-	-	-	-	-	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	5.21	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

<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 2023		326.806	(16.029)	492	(148.497)	1.813	(2.863)	(3.713)	281	158.290
Result for the period		-	-	-	(83.899)	-	-	-	753	(83.146)
Other comprehensive income / (loss)		-	-	-	123	-	-	(138)	-	(15)
Total comprehensive income / (loss) for the year		-	-	-	(83.776)	-	-	(138)	753	(83.161)
Share-based payments		-	-	-	-	18	-	-	-	18
Current year profit AND OCI of NCI with put option	5.23	-	-	-	-	-	535	-	(535)	-
Changes in carrying value of liabilities associated with puttable NCI	5.23	-	-	-	-	-	750	-	-	750
Other		-	-	-	16	-	(3)	-	-	13
Balance at 31 December 2023		326.806	(16.029)	492	(232.257)	1.831	(1.581)	(3.851)	499	75.910

The notes form an integral part of these financial statements.

4 Consolidated statement of cash flows

Thousands of Euro		For the year ended 31 December	
	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) for the year		71.195	(83.146)
Adjustments for:			
▪ Amortisation and impairment of intangible fixed assets	5.13	20.545	21.332
▪ Impairment losses of goodwill		-	38.574
▪ Depreciation and impairment of property, plant & equipment	5.14	1.041	1.489
▪ Depreciation of right-of-use-assets	5.15	4.130	4.429
▪ Impairment of trade receivables	5.18	(389)	335
▪ Gain on disposal of fixed assets		(15)	(33)
▪ Financial income	5.9	(334)	(174)
▪ Financial expenses	5.9	23.579	15.910
▪ (Gain) realised upon losing control over subsidiaries	5.6	(124.168)	-
▪ Loss of remeasurement at fair value less costs to sell for disposal groups	5.6.4	6.342	
▪ Share of (profit) / loss of associate	5.16	(146)	573
▪ Income tax expense / (income)	5.10.1	3.894	2.319
▪ Deferred income tax expense		(841)	(1.388)
▪ Share-based payment expense / own shares		-	18
Subtotal		4.833	238
Changes in Working Capital			
▪ (Increase) / decrease in trade receivables and contract assets		(5.318)	6.145
▪ (Increase) / decrease in other current and non-current receivables		(448)	(61)
▪ (Increase) / decrease in Inventories		(93)	209
▪ Increase / (decrease) in trade and other liabilities		9.420	7.731 (*)
Cash generated from / (used in) operations		8.394	14.262
Income taxes paid		(1.763)	(3.222)
Net cash provided by / (used in) operating activities		6.631	11.040
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments made for purchase of associate	5.6.2.1	(283)	-
Payments received for divestment of business		114.388	-
Payments made for purchase of intangibles and development expenses	5.13	(16.015)	(16.372)
Proceeds from the disposals of intangibles and development expenses		415	15
Payments made for purchase of property and equipment	5.14	(247)	(739)
Proceeds from the disposals of property and equipment		442	17
Interest received		-	175
Net cash provided by / (used in) investing activities		98.700	(16.904)
CASH FLOWS FROM FINANCING ACTIVITIES			
Conversion of subscription rights		2.432	-
Proceeds from loans and borrowings	5.24	2.817	3.913
Repayments of loans and borrowings – Francisco Partners	5.24	(75.000)	-
Repayments of loans and borrowings - other	5.24	(6.910)	(6.367)
Repayment of lease liabilities	5.25	(4.486)	(4.524)
Interest received		334	
Interest paid on loans and borrowings – Francisco Partners	5.24	(21.990)	(3.286)
Interest paid on loans, borrowings and leasings		(1.497)	(1.295)
Net cash provided by / (used in) financing activities		(104.300)	(11.559)
FX impact cash		(486)	-
Net increase / (decrease) in cash & cash equivalents		545	(17.424)
Net (increase)/decrease in cash classified within current assets held for sale		(5.423)	(74)
Cash movement due to change in consolidation range		(3.131)	-
Net increase/(decrease) in cash & cash equivalents, including cash classified within current assets held for sale		(8.009)	(17.498)
Cash and cash equivalents at beginning of year	5.20	22.534	40.033
Cash and cash equivalents at end of year	5.20	14.525	22.534 (*)

(*) The comparative figures 2023 have been restated to demonstrate the accounting policy related to client money as explained in note [5.4](#).

The notes form an integral part of these financial statements.

5 Notes to the consolidated financial statements

5.1 General

Unifiedpost Group SA (the “Company”) is a leading SAAS company providing a complete technology portfolio of integrated business combinations solutions built on documents, identity and payments. Unifiedpost Group SA is a limited liability company with its registered office at Avenue Reine Astrid 92, 1310 La Hulpe. The consolidated financial statements of Unifiedpost Group SA as of 31 December 2024 (the “Consolidated Financial Statements”) comprise Unifiedpost 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 15 April 2025.

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 2024 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 [5.34](#).

The accounting standards applied in the Consolidated Financial Statements for the year ended 31 December 2024 are consistent with those used to prepare the Consolidated Financial Statements for the year ended 31 December 2023, except as mentioned in note [5.4](#) and 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 2024

- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
- Amendments to IFRS 16 Leases: Lease liability in a Sale and Leaseback
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements

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 2024

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (applicable for annual periods beginning on or after 1 January 2025, but not yet endorsed in the EU)
- 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, but not yet endorsed in the EU)
- Annual Improvements – Volume 11 (applicable for annual periods beginning on or after 1 January 2026, 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

Increase in controlling interest in Unifiedpost d.o.o. in Serbia.

On 27 June 2024, Unifiedpost acquired an additional 20% stake in Unifiedpost d.o.o. in Serbia. This subsidiary operates in the digital segment, developing local digital products for the domestic market. The additional stake was acquired from the minority shareholder for a fixed consideration of € 3,5 million. This transaction was negotiated in conjunction with the divestment of stakes in New Image d.o.o. and Sirius Star d.o.o., as described below.

Further financial data related to this transaction is disclosed in note [5.6.3.1](#).

Sale of New Image d.o.o. and Sirius Star d.o.o.

On 27 June 2024, Unifiedpost sold respectively a 29% and 80% stake in the company's New Image d.o.o. and Sirius Star d.o.o. to their minority shareholder. New Image d.o.o. is a company purely focusing on print activities which is part of the traditional communication services and does no longer fit into the digital strategy of the Group. Sirius Star d.o.o. is owning the building in Belgrade and the opportunity to sell this subsidiary opens at the same time the opportunity to strengthen our position in the digital business in the Balkan area. The consideration received for these transactions amounts to € 343 thousand and € 1.687 thousand respectively.

These two transactions are divested from the financial position of Unifiedpost Group at 27 June 2024. Their income statements until June 2024 are included in the consolidated statement of profit and loss. This transaction is further disclosed in note [5.6.3.1](#).

Sale of the stand-alone products FitekIN and ONEA

On 5 July 2024, Unifiedpost closed the previously announced divestment of the stand-alone products FitekIN and ONEA to Fitek Holding Oü, a company founded by Baltcap, a Private Equity Fund in the Baltic States and a former shareholder of the Fitek group, along with part of the existing management team. This deal includes current customer contracts and intellectual property. Additionally, a mutual reselling agreement was established between Unifiedpost's Banqup business and FitekIN as part of the transaction.

This transaction was closed based on the balance sheet at 5 July 2024 with a cash value of € 7,2 million, including € 1,2 million for the sale of the shares and € 6,0 million from asset sales, on a cash and debt-free basis.

Further financial data related to this transaction is disclosed in notes [5.6.3.2](#) and [5.6.5](#).

Divestment of 21 Grams

On 5 July 2024, Unifiedpost signed an agreement with PostNord Stralfors AB for the sale of all shares in the 21 Grams group for a purchase price based on an enterprise value (on a cash and debt-free basis) of SEK 200 million, subject to certain potential adjustments based on the financial position of 21 Grams at completion of the sale. The agreement also includes an exclusive 5-year partnership for the distribution of the Banqup product in the Nordics and an EU roaming agreement whereby PostNord Stralfors will utilise Unifiedpost platform for corporate clients that want to deliver e-invoices outside the Nordics and Unifiedpost will use PostNord Stralfors' network for delivering their customer's transactions in the Nordics.

To strengthen the collaboration and ensure common strategic goals, both parties have committed to invest € 1,5 million each to bring the Banqup platform to the market, and to require an annual re-investment equivalent to at least 10% of the partnership's annual net revenue to strengthen the distribution channel and customer support services further. The transaction's completion is subject to (i) the approval from the Swedish Competition Authority, (ii) the release of share pledges on the 21 Grams group entities and some pledges on bank accounts, and (iii) the issuance of a review report on the sub-consolidated financial figures of 31 December 2023 conform the ISRE 2400 standard.

At the issuance date of the annual report, the process by the Swedish Competition Authority is still ongoing and thus a closing process is not yet initiated. The pre-closing condition (iii)) is already fulfilled. The transaction is expected to be closed in the first half of 2025.

Further financial data related to this transaction is disclosed in note [5.6.5](#).

Authorisation from the National Bank of Belgium to purchase receivables

On 7 August 2024, Unifiedpost Payments SA, the payment institute of Unifiedpost, has obtained authorisation from the National Bank of Belgium (NBB) to purchase receivables under its existing licence, which can be passported into the EU. This authorisation takes immediate effect and aligns with Unifiedpost's digital growth strategy and expansion of its payment services in Europe while meeting the increasing demand from European SMEs for integrated financial solutions.

The receivables purchased by Unifiedpost Payments will immediately be sold on a non-recourse basis to a third-party funding provider, who will be responsible for handling dunning and potential claims. This reduces to a minimum Unifiedpost's risk exposure while expanding its offering for integrated finance

solutions. The move into receivables purchases will enhance Unifiedpost's current payment services within the Banqup platform and open up new revenue-generating opportunities in the future.

Sale of the Wholesale Identity Access Business in the Netherlands

On 26 August 2024, Unifiedpost Group signed a binding term sheet with Your.World BV for the sale of its Wholesale Identity Access business in the Netherlands. The final share transfer agreement and business asset transfer agreement was signed on 7 November 2024. This divestment was successfully completed on 17 December 2024.

This transaction involved the sale of all shares in Unifiedpost BV, following the carve-out of its non-Wholesale Identity Access business into a newly established subsidiary, Unifiedpost Solutions BV. The paid consideration at the closing date was set at € 108,4 million. Additionally, based on predefined milestones, Unifiedpost negotiated an earn-out amount up to € 7,8 million, which is to be settled 70% by the end of March 2025, with the remaining balance to be paid no later than the end of August 2025.

This transaction is part of a wider, new strategic partnership which is to be entered into between Unifiedpost and Your.World whereby, amongst others, Unifiedpost's Banqup platform is distributed to the digital network customers of Your.World customers.

Further financial data related to this transaction is disclosed in note [5.6.3.3](#).

Repayment € 75 million tranche of Francisco Partners' senior facility loan

On 18 December 2024, Unifiedpost repaid a principal amount of € 75 million, along with accrued and due interest, bringing the total repayment to € 94,8 million on the Francisco Partners' senior facility loan, as further disclosed in notes [5.22.2](#) and [5.24](#).

5.4 New accounting policies and changes in presentation

Unifiedpost Group SA has applied the same accounting policies and methods of computation in its Consolidated Financial Statements for the year ended 31 December 2024 as in its 2023 Annual Consolidated Financial Statements, except for the amendments stated above, which apply for the first time in 2024, and the new accounting policies related to the significant events mentioned in note [5.3](#). We refer to note [5.34.12](#) for Unifiedpost's accounting policy related to client money and note [5.34.20](#) for the Group's accounting policy related to discontinued operations.

The consolidated statement of financial position and the consolidated income statement of profit or loss and other comprehensive income for 2023 have been amended as a result of following events:

Changes in reporting structure

As of 2024, Unifiedpost presents its financial figures until contribution in a new reporting structure, separating the business between 'Digital services' and 'Traditional communication services'. This split aligns better with Unifiedpost's strategic focus on digital services which are central to the Group, whereas previously, digital processing revenue also encompassed hybrid digital services.

Within the digital service business, we identify the following product lines: (i) e-trust, (ii) e-invoicing, (iii) e-payments and (iv) e-reporting. The traditional communication services are nearly exclusively volume-based and split into (i) hybrid digital activities and (ii) paper-based business.

Furthermore, the activities are split by type: (i) subscription revenue, (ii) transaction revenue, (iii) license sales and (iv) project revenue.

Finally, to better align with this new business approach, the Group will limit its segment information to three segments: (i) digital services (grouping the former used cash generating units ("CGUs") Digital Document Processing, Payment and Services and Apps), (ii) traditional communications services (related to CGU Paper Processing) and (iii) corporate.

Unifiedpost's consolidated statement of profit or loss and other comprehensive income for 2023 has been restated to reflect this change in reporting structure. It only impacts the presentation of revenue, cost of services and gross profit lines.

This new format of presenting the figures is integrated in the internal reporting system, and used in the reporting towards the Board of Directors.

Application of IFRS 5 Discontinued operations

The consolidated statement of profit or loss and other comprehensive income for 2023 has been restated to present the activities related to the 21 grams group and the Wholesale Identity Access Business in the Netherlands as a separate line "Profit from discontinued operations, net of tax". We refer to notes [5.3](#) and [5.6.4](#) for more detailed information on these discontinued operations.

Client money

During the financial year 2023, Unifiedpost presented the cash related to client money (€ 3,8 million) as "restricted cash" as part of our "cash and cash equivalents" and the related liability (€ 3,7 million) was included within the line "Trade and other payables". As a result of the increase in these type of operations, the materiality of the amounts involved increased and the Group concluded it was more appropriate to

present both items on a separate line in our consolidated statement of financial position (“restricted cash related to client money” and “Liabilities related to client money” respectively). The 2023 comparatives have been adjusted to show this change in presentation. The consolidated statement of cash flows for 2023 was restated as well to reflect this change.

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 Unifiedpost have been prepared on the basis of going concern which assumes that Unifiedpost 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 Consolidated Financial Statements are approved.

Unifiedpost 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 financial year 2024, the Company incurred a consolidated net loss from continued activities of € 51,0 million. Furthermore, the Company reported positive cash flows from operating activities of € 6,6 million and from disposals and divesting activities of € 115,2 million and reported negative cash flows from investments in (in)tangible assets of € 16,5 million and from financing activities of € 104,3 million. On 31 December 2024, the Company has an accumulated deficit of € 164,6 million but a positive total equity balance of € 147,5 million.

Per 31 December 2024, Unifiedpost Group has a net financial debt of € 29,5 million (see note [5.28.2.4](#)) and cash and cash equivalents of € 13,4 million (excluding restricted cash for a total amount of € 1,2 million) supported by the access to a short-term factoring line of € 10 million, of which only € 2,9 million was used at 31 December 2024. The usage of the line is directly linked to the business performance and the growth of Unifiedpost activities.

Management prepared a budget 2025 that was approved by the Board of Directors and assumes further growth of the business, improved contributions and margins, combined with measures around cost control and business activation. Furthermore, the Company is actively exploring or working on divestments to streamline the Group’s operations and to refocus on core business activities. These steps are taken, to ensure that the funds available in the Company, 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 Consolidated Financial Statements are approved. The budget also considers the covenants linked to the Francisco Partner loan that include a minimum required liquidity of € 12,5 million (see note [5.28.2.4](#)). 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 budget that are depending on (i) the speed and degree of adaptation of the Unifiedpost 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 Unifiedpost Group 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, approximately half of the base case scenario was withheld. 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 in the course of 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 December

2024.

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 0,99% over the next five years or lowering our gross margin by 1,75% or increase of discount rate by 0,90% 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 kind of one-off project deals, such as perpetual licenses, were included in the budget of 2025 for an amount of € 3,3 million. While 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, Unifiedpost Group has established a recurring future level of project margin at € 1,6 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 values in a range between €120 million and € 125 million compared to a value in use of € 173 million.

- **Fair value measurement**

The contingent consideration receivable is done based on the assessment whether contractual defined milestones in the share purchase agreement on the Wholesale Identity Access Business in the Netherlands are met (see note [5.6.3.3](#)).

- **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 [5.6.5](#)). 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 divested activities 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

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:

- **Deferred tax** – Estimate of timing and amount of future taxable profits against which unused tax losses can be utilised.
- **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 [5.28.1](#)).
 - The customer base valuation and contingent consideration of acquired business combination and the estimates on useful life of these intangible assets considering the technological changes, and restructuring decision of Unifiedpost (see note [5.6.2](#)).

Significant judgement requested by IAS 1.122

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

- Judgement has been made, as requested by IAS 1.122 on events that may have significant impact on the carrying value of assets and liabilities presented in the Consolidated Financial Statements, in relation to the significant influence Unifiedpost still considers having in New Image d.o.o. and Sirius Star d.o.o. as explained in note [5.6.3.1](#).
- **Client Money**
Funds received from customers and held in segregated bank accounts, separate from other assets, are assessed to qualify as assets and are presented under a distinct line item labelled “Restricted cash related to client money” in the statement of financial position. The associated income and expenses arising from these client money arrangements are recognised as part of the financial result and classified under cash flows from operating activities in the cash flow statement. This assessment is based on an analysis of existing contractual commitments, concluding that Unifiedpost exercises control over these funds and that these assets embody a right capable of generating economic benefits.
- The divestment of activities of 21 Grams and the sale of the Wholesale Identity Access Business in the Netherlands were judged as significant business activities and qualified as a discontinued operation in accordance with IFRS 5.

5.6 Business combinations and changes in consolidation scope during the period

In 2024 following changes in the consolidation scope occurred:

	Note	Date of change	Share at 31 December 2023	Share at 31 December 2024
Unifiedpost CEE d.o.o.	5.6.1.1	24/04/2024	-	100%
Unifiedpost Solutions d.o.o	5.6.2.1	09/05/2024	-	100%
Unifiedpost d.o.o.	5.6.2.2	27/06/2024	75%	95%
New Image d.o.o.	5.6.3.1	27/06/2024	51%	22%
Sirius Star d.o.o.	5.6.3.1	27/06/2024	75%	19% (*)
Fitek OÜ	5.6.3.2	5/07/2024	100%	-
Fitek Lithuania, UAB	5.6.3.2	5/07/2024	100%	-
Fitek SIA	5.6.3.2	5/07/2024	100%	-
Onea BV	5.6.3.2	5/07/2024	100%	-
Fitek s.r.o	5.6.3.2	5/07/2024	100%	-
Unifiedpost Solutions B.V.	5.6.1.2	01/10/2024	-	100%
Unifiedpost B.V.	5.6.3.3	17/12/2024	100%	-
Unifiedpost Services B.V.	5.6.3.3	17/12/2024	100%	-
Aurify Ltd.		27/12/2024	100%	-

(*) Unifiedpost Group owns at 31 December 2024 in total (directly and indirectly) 95% of the shares in Unifiedpost d.o.o. and Unifiedpost d.o.o. owns, after this transaction, 20% of the shares of Sirius Star d.o.o..

5.6.1 Newly founded entities

5.6.1.1 Unifiedpost CEE d.o.o.

On 24 April 2024 a new Special Purpose Vehicle Unifiedpost CEE d.o.o., with its office in Tosin bunar 185, Belgrade, Serbia and registration number 220093030, was founded. Shares are owned 100% by our Latvian entity Unifiedpost CEE SIA, so it is under full control of Unifiedpost Group SA.

5.6.1.2 Unifiedpost Solutions BV

On 1 October 2024 a new entity was founded with its office in Albert Einsteinweg 4, 8218 NH Lelystad, Netherlands enabling Unifiedpost to realise a carve-out operation of non-Wholesale Identity Access Business activities in the Netherlands.

5.6.2 Business combinations - Increase in ownership percentage

Unifiedpost Group has realised the following new business combinations:

5.6.2.1 Unifiedpost Solutions d.o.o. (Croatia)

Acquisition	Principal activity	Date of acquisition	Proportion of shares acquired	Consideration (thousands of euro)
Unifiedpost Solutions d.o.o.	Providing backend solutions and services	09/05/2024	100%	683

The total consideration to affect the business combination can be summarised as follows:

Thousands of Euro	Unifiedpost Solutions d.o.o.
Cash	283
Contingent consideration	400
Total consideration	683

Details of the fair value of identifiable assets and liabilities acquired in the Unifiedpost Solutions d.o.o. business combination and of the resulting goodwill are estimated preliminary as follows:

Thousands of Euro	Unifiedpost Solutions d.o.o.
Other intangible assets – Customer Relationships	330
Property and equipment	1
Trade and other receivables	303
Cash and cash equivalents	1
Lease liabilities	(134)
Trade and other payables	(218)
Total net assets	283
Goodwill	400
Total consideration	683

5.6.2.2 Unifiedpost d.o.o. (Serbia)

At 27 June 2024, Unifiedpost CEE d.o.o. (a 100% indirectly owned subsidiary of Unifiedpost Group) acquired an additional stake of 20% of the shares in the Serbian entity Unifiedpost d.o.o.. After this acquisition, Unifiedpost Group owns indirectly 95% of all issued shares. The existing put/call arrangement with the minority shareholder has been cancelled. This transaction strengthens our position in the Balkan area and more in particular in Serbia.

The consideration for this transaction amounts to € 3.500 thousand which was a non-cash transaction as it was offset against, (i) an amount of € 343 thousand for the sale of shares in New Image d.o.o. which was used as capital for the new Special Purpose Vehicle Unifiedpost CEE d.o.o. (see [5.6.1.1](#)), (ii) the settlement of € 1.687 thousand for the Sirius Star d.o.o. transaction (see above), (iii) the settlement of the current account position between Unifiedpost d.o.o. and Sirius Star d.o.o. amounting to € 788 thousand and (iv) the settlement of the current account position between Unifiedpost Solutions d.o.o. and Sirius Star d.o.o. amounting to € 682 thousand.

5.6.3 Entities over which Unifiedpost lost control in the course of 2024

5.6.3.1 New Image d.o.o. and Sirius Star d.o.o.

On 27 June 2024, 29% of the shares of New Image d.o.o. has been sold to the non-controlling shareholder for an amount of € 343 thousand. Unifiedpost Group estimated the remaining share of 22% to represent a significant influence in the Company and as such it is accounted for as an associate. The fair value of the remaining 22% equals € 260 thousand.

Additionally, 80% of the shares in Sirius Star d.o.o. were sold to the non-controlling shareholder for € 1.687 thousand. The remaining 19% in Sirius Star d.o.o. is also deemed significant, and as such, classified as an associate at a fair value of € 422 thousand.

The associated assets and liabilities were deconsolidated from the 2024 consolidated statement of financial position. The consolidated statement of profit and loss reflects the full-year impact of these activities in 2023, while in 2024, their results are included only for the first six months.

5.6.3.2 Sale of stand-alone products FitekIN and ONEA

On 5 July 2024, Unifiedpost closed the previously announced divestment of the stand-alone products FitekIN and ONEA for a cash value of € 7,2 million, including € 1,2 million for the sale of the shares and € 6,0 million from asset sales.

The associated assets and liabilities were deconsolidated from the 2024 consolidated statement of financial position. The consolidated statement of profit and loss reflects the full-year impact of these products in 2023, while in 2024, their results are included only for the first six months.

5.6.3.3 Sale of Wholesale Identity business In the Netherlands

The Group completed the sale of its Wholesale Identity Access Business in the Netherlands on 17 December 2024. Since this transaction qualifies as a major business line under IFRS 5 and meets the criteria for classification as a discontinued operation, the related statement of profit and loss is presented separately under 'result from discontinued operations, net of tax' for the 2024 reporting period. The comparative figures for 2023 have also been restated accordingly (see note [5.6.4](#)). The associated assets and liabilities were deconsolidated from the 2024 consolidated statement of financial position.

The below table sets out the sale of the wholesale Identity Access business in the Netherlands, the divestment of the stand-alone products fitekIN and ONEA, and the sale of shares in new Image d.o.o. and Sirius star d.o.o.

Impact of losing control over subsidiaries

Thousands of Euro	For the year ended 31 December 2024
Consideration for disposal of shares and asset sale	117.642
Contingent consideration receivable	7.774
Net assets deconsolidated	(1.409)
Remeasurement at fair value of the remaining share after disposal	682
Cost related to the transaction	(529)
Total gain realised upon losing control over subsidiaries	124.160

Summarised statement of assets and liabilities over which Unifiedpost lost control

Thousands of Euro	Aggregated amount at moment control is lost
Non-current assets	21.290
Current assets	10.673
Non-current liabilities	(7.692)
Current liabilities	(22.862)
Net assets deconsolidated	(1.409)

5.6.4 Financial impact of the discontinued operations

The sale of Wholesale Identity Access Business in the Netherlands and the planned divestment of 21 Grams qualify according to IFRS 5 as discontinued operations.

In the below tables the income statement including its comparative figures and the cashflow statement are presented in a summarised format.

Summarised statement of profit and loss of the discontinued operations

<i>Thousands of Euro</i>	<i>For the year ended 31 December</i>	
	2024	2023
Digital services revenues	41.998	42.446
Digital services cost of services	(21.509)	(24.368)
Digital services gross profit	20.489	18.078
Traditional communication services revenues	53.134	54.770
Traditional communication services cost of services	(45.737)	(47.851)
Traditional communication services gross profit	7.397	6.919
Research and development expenses	(3.925)	(5.248)
General and administrative expenses	(6.960)	(7.935)
Selling and marketing expenses	(4.797)	(5.631)
Other income / (expenses) – net	(962)	(533)
Profit from operations	11.242	5.650
Financial income	66	113
Financial expenses	(581)	(469)
Gain on disposal and remeasurement disposal group	113.854	-
Profit before tax	124.581	5.294
Corporate income tax	(3.047)	(1.574)
Deferred tax	688	1.145
PROFIT FOR THE PERIOD of discontinued operations	122.222	4.865
EBITDA from discontinued operations	14.441	10.951

Cashflow statement of the discontinued operations

<i>Thousands of Euro, except per share data</i>	<i>For the year ended 31 December</i>	
	2024	2023
Net cash flow attributable to the operating activities	11.919	13.018
Net cash flow attributable to the investing activities	107.001	(47)
Net cash flow attributable to the financing activities	(1.402)	(1.112)
Net increase / (decrease) in cash & cash equivalents	117.518	11.859

5.6.5 Assets held for sale

The statement of financial position as at 31 December 2024 reflects the assets held for sale and related liabilities of the 21 Grams group. The statement of financial position as at 31 December 2023 includes the assets and liabilities of the stand-alone products FitekIN and ONEA, which were held for sale.

Statement of financial position

<i>Thousands of Euro</i>	At 31 December 2024	At 31 December 2023
ASSETS		
Goodwill	4,342	1,847
Other intangible assets	10,669	2,626
Property, plant and equipment	356	10
Right-of-use assets	735	-
Deferred tax assets	444	1
Other non-current assets	2	-
Non-current assets held for sale	16,548	4,484
Inventories	4	-
Trade and other receivables	8,592	512
Current tax assets	560	-
Prepaid expenses	123	75
Cash and cash equivalents	5,423	74
Current assets held for sale	14,702	661
Total assets held for sale	31,250	5,145
LIABILITIES		
Non-current lease liabilities	246	-
Deferred tax liabilities	1,512	-
Non-current liabilities associated with assets held for sale	1,758	-
Current loans and borrowings	-	39
Current lease liabilities	475	-
Trade and other payables	10,004	517
Contract liabilities	-	87
Current income tax liabilities	1	21
Current liabilities associated with assets held for sale	10,480	664
Total liabilities associated with assets held for sale	12,239	664

We note that based on estimation made, considering a business plan prepared in the context of the partnership for the Scandinavian region a portion of the existing acquisition goodwill of 21 Grams has been allocated to the continued activities. The amount of goodwill in 2024 is the net amount, after allocating the impairment loss resulting from the remeasurements to fair value less costs to sell of the 21 Grams business amounting to € 5.5 million.

5.7 Revenue from contracts with customers

Compared to 2023 and as stated in note [5.4](#) of these Consolidated Financial Statements, the revenue segments have been reclassified to align with the strategic focus of the Group on the digital services.

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 year ended 31 December	
	2024	2023 (*)
Revenue from digital services	46.409	50.336
1. Recurring digital services	39.990	39.307
▪ Subscriptions	14.435	13.343
▪ Transactions	19.469	18.472
▪ Managed services	1.375	2.530
▪ Licenses	4.711	4.962
2. Non-recurring digital services	6.419	11.029
▪ Project revenue	6.330	5.081
▪ Sale of licenses	89	5.948
Revenue from traditional communication services	37.141	43.833
1. Recurring traditional communication services	37.039	43.614
▪ Transactions	36.997	41.611
▪ Subscriptions	40	356
▪ Managed services	-	1.644
▪ Licenses	2	3
2. Non-recurring traditional communication services	102	219
▪ Project revenue	102	219
Total revenue	83.550	94.169

(*) The comparative figures 2023 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 [5.6.5](#), and to demonstrate the new reporting structure as explained in note [5.4](#).

The decline in revenue from digital services between 2024 and 2023 amounts to 7,8% due to expiry of some non-core professional services, while growth in recurring digital services amounts to 1,7%, mainly driven by steady growth in subscription (8,2%) and transaction (5,4%) revenue. The revenue from traditional communication services decreased by 15,3% in 2024 compared to 2023, driven by a continued shift towards digital solutions and a decrease in managed services volumes.

5.7.2 Revenue by product line

Thousands of Euro			For the year ended 31 December			
			2024			2023 (*)
	Recurring	Non-recurring	Total	Recurring	Non-recurring	Total
Revenue from digital services	39.990	6.419	46.409	39.307	11.029	50.336
▪ e-invoicing	36.496	6.154	42.650	34.880	7.811	42.691
▪ e-payments	2.356	91	2.447	2.368	113	2.481
▪ e-reporting	1.038	174	1.212	1.957	3.105	5.062
▪ e-trust	100	0	100	102	0	102
Revenue from traditional communication services	37.039	102	37.141	43.614	219	43.833
▪ Hybrid digital	16.137	102	16.239	21.185	219	21.404
▪ Paper based	20.902	-	20.902	22.429	-	22.429
Total revenue	77.029	6.521	83.550	82.921	11.248	94.169

(*) The comparative figures 2023 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 [5.6.5](#), and to demonstrate the new reporting structure as explained in note [5.4](#).

5.8 Disclosure of expenses

5.8.1 Expenses by nature

Thousands of Euro		For the year ended 31 December	
		2024	2023 (*)
Direct operating expenses		38.774	42.660
Indirect operating expenses		13.596	10.073
Staff and related expenses		54.402	66.467
Amortisation and depreciation expenses		22.516	21.524
Capitalisation of own development cost		(14.594)	(14.071)
Total expenses		114.694	126.653

(*) The comparative figures 2023 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 [5.6.5](#).

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.

5.8.2 Staff and related expenses

Thousands of Euro	For the year ended 31 December	
	2024	2023 (*)
Wages, salaries, fees and bonuses	34.893	40.564
Social security	5.738	6.785
Fees paid to contractors	10.447	15.181
Pensions costs: defined contribution plans	351	284
Pensions costs: defined benefit plans	272	370
Employee benefits – company car	1.655	1.992
Other benefits	1.046	1.291
Total staff and related expenses	54.402	66.467

(*) The comparative figures 2023 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 [5.6.5](#).

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	
	2024	2023 (*)
Amortisation		
Cost of services – digital services	-	-
Cost of services – traditional communication services	-	-
Research and development expenses	12.606	10.632
General and administrative expenses	826	1.634
Selling and marketing expenses	4.747	4.231
Total amortisation	18.179	16.497
Depreciation		
Cost of services – digital services	-	27
Cost of services – traditional communication services	492	563
Research and development expenses	-	-
General and administrative expenses	3.781	4.351
Selling and marketing expenses	64	86
Total depreciation	4.337	5.027
Total amortisation and depreciation charges	22.516	21.523

(*) The comparative figures 2023 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 [5.6.5](#).

The increase in the amortisation is the effect of continued investment in our digital platform. 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.

5.9 Financial result

Thousands of Euro	For the year ended 31 December	
	2024	2023 (*)
Financial income	269	70
Financial income from client money arrangement	723	-
Other	-	(9)
Financial income	992	61
Interest and finance charges paid/payable on financial liabilities	(20.131)	(3.901)
Financial charges non-cash out	(2.270)	(10.826)
Interest and finance charges paid/payable for lease liabilities	(402)	(328)
Financial charges from client money arrangement	(138)	-
Other	(198)	(386)
Financial expenses	(23.139)	(15.441)
Total financial result	(22.147)	(15.380)

(*) The comparative figures 2023 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 [5.6.5](#).

5.10 Income tax

5.10.1 Tax expense / (credit)

Thousands of Euro	For the year ended 31 December	
	2024	2023 (*)
Current tax expense		
Current tax on profits for the year	846	745
Total current tax expense	846	745
Deferred tax expense		
Origination and reversal of temporary differences	(151)	148
Recognition of tax assets arising from unused tax losses	(1)	(391)
Total deferred tax expense / (credit)	(152)	(243)
Total tax expense in profit and income statement	694	502
Profit / (loss) for the year	(51.027)	(88.011)
Income tax expense / (income)	694	502
Profit / (loss) before tax	(50.333)	(87.508)
Tax using the Company's domestic tax rate of 25% (2023: 25%)	(12.583)	(21.877)
Expenses not deductible for tax purposes (incl. GAAP differences)	3.569	12.443
Tax credit	(288)	(462)
Share-based payments	-	4
Tax effect of debt issuance	-	(369)
Share of (profit) / loss of associates	(37)	143
Income not taxable for tax purposes	847	392
Subtotal tax effect of amounts which are not deductible (taxable) in calculating taxable income	4.091	12.151
Addition to unrecognised tax losses	9.522	11.205
Previously unrecognised tax losses used to reduce	(82)	(673)
Subtotal changes in unrecognised tax losses	9.440	10.532
Recognition of previously unrecognised deferred tax assets	-	2
Expired deferred tax assets	-	-
Subtotal changes in unrecognised tax losses (deferred tax expense)	-	2
Different tax rates applied in other jurisdictions	(254)	(307)
Other	-	1
Total tax expense	694	502

(*) The comparative figures 2023 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 [5.6.5](#).

5.10.2 Deferred tax assets

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

<i>Thousands of Euro</i>	Tax losses	Intangible assets	Property and equipment	Other	Other receivables	Provisions	Total
At 1 January 2023	455	4	37	(13)	4	(25)	462
<i>To profit or loss</i>	295	9	(1)	13	(2)	-	314
At 31 December 2023	750	13	36	-	2	(25)	776
<i>To profit or loss</i>	(60)	-	20	-	-	(8)	(48)
<i>To profit or loss – discontinued operations</i>	(221)	-	-	-	-	-	(221)
<i>Transfer to assets held for sale</i>	(433)	-	(11)	-	-	-	(444)
<i>Other movements</i>	(24)	-	-	-	-	-	(24)
At 31 December 2024	12	13	45	-	2	(33)	39

5.10.3 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 2023	259	(702)	(4.908)	(73)	(296)	(5.720)
<i>To profit or loss</i>	(57)	253	784	83	21	1.084
At 31 December 2023	202	(449)	(4.124)	10	(275)	(4.636)
<i>To profit or loss</i>	(202)	(178)	550	25	6	201
<i>To profit or loss – discontinued operations</i>	-	78	562	-	268	908
<i>Deconsolidation</i>	-	546	-	-	4	552
<i>Transfer to assets held for sale</i>	-	(1)	1.513	-	-	1.512
At 31 December 2024	-	-	(1.499)	35	3	(1.463)

5.11 Earnings / (loss) per share

The following table shows the earnings / (loss) per shares of 31 December 2024 and 2023, 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>	
	2024	2023 (*)
Basic and diluted earnings / (loss) per share		
From continuing operations attributable to the ordinary equity holders of the Company	(1,39)	(2,46)
From discontinued operations attributable to the ordinary equity holders of the Company	3,33	0,14
Total basic earnings / (loss) per share attributable to the ordinary equity holders of the Company	1,94	(2,32)
Basic and diluted earnings / (loss) per share		
Profit / (loss) from continuing operations attributable to the ordinary equity holders of the Company used in calculating basic earnings / (loss) per share	(51.027)	(88.011)
Profit / (loss) from discontinued operations attributable to the ordinary equity holders of the Company used in calculating basic earnings / (loss) per share	122.222	4.865
Profit / (loss) attributable to the ordinary equity holders of the Company used in calculating basic earnings / (loss) per share	71.195	(83.146)
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	36.694.627	35.824.154

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 as well SME clients as corporate clients. It covers the inbound document flow as well as the 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.
- CGU Paper processing [CGU_PAP]: groups all offset printing activities and paper delivery activities (inclusive sales of stamps).

5.12.2 Carrying amounts of goodwill

The carrying amount of goodwill is summarised below:

Thousands of Euro	At 31 December 2022	Impairment	Transfer to assets held for sale – FitekiN and ONEA	Currency exchange	Reclassification goodwill UK activities (*)	At 31 December 2023
CGU_DDP	143.382	(37.400)	(1.847)	61	(3.602)	100.594
CGU_PAY	6.690	-	-	-	-	6.690
CGU_PAP	2.183	-	-	-	3.602	5.785
CGU_FSA	1.174	(1.174)	-	-	-	-
CGU_PPO	-	-	-	-	-	-
Total goodwill	153.429	(38.574)	(1.847)	61	-	113.069

(*) The comparative figures 2023 have been restated as the goodwill for the UK activities is reclassified from the CGU_DDP towards the CGU_PAP amounting to € 3,602 thousand.

Thousands of Euro	At 31 December 2023	Currency exchange	Unifiedpost Solutions d.o.o. (HR)	Divestment – Wholesale Identity Access Business	Assets held for sale – 21 Grams group	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	113.069	(299)	400	(11.268)	(9.854)	92.048

The carrying amount of goodwill is expressed in local currency and yearly foreign exchange differences will occur for goodwill originally expressed in Swedish Krona and in British Pound.

5.12.3 Carrying amounts at basis of the impairment testing

The carrying values included in the impairment testing at 31 December 2024 are:

Thousands of Euro	CGU_DDP	CGU_PAY	CGU_PAP	Total
Goodwill	79.407	6.690	5.951	92.048
Intangible assets	51.175	12.128	3.252	66.555
Tangible assets	8.194	46	2.032	10.272
Leasing debt	(6.948)	(47)	(2.009)	(9.004)
Working capital	(1.411)	(435)	1.223	(623)
Total	130.417	18.382	10.449	159.248

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”) 2024 and 2023 are:

In %	CGU_DDP	CGU_PAY	CGU_PAP
WACC pre tax 2024	16,18%	18,48%	12,40%
WACC pre tax 2023	18,78%	20,41%	15,53%

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.

For the CGU Paper processing, the decrease in WACC is impacted due to the decreasing risk premiums in the benchmarked industry sector and due to the change in geographical area where the business is developed.

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 2024 – January 2025. The plan was built, starting from the approved budget 2025, 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, named 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 2025. In each of these models inter CGU invoicing for services provided, based on business/economic reason, generating revenue and cost between CGUs, are foreseen mainly 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 (*)	Headroom	Impairment
CGU Digital document processing	16,18%	138.899	130.417	8.482	-
CGU Payment	18.48%	23.597	18.382	5.215	-
CGU Paper processing	12.40%	15.750	10.449	5.300	-
Total		178.246	159.248	18.998	-

(*) Carrying values were determined as at 31 December 2024.

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.

Hereafter, we further comment on each of the CGUs.

CAGR figures with reference 2024-2029 in the below tables refer to growth starting from actuals 2024 and ending with forecast figures of 2029.

5.12.5.1 Impairment testing CGU Digital document processing

		Base case	Modest case	Stress case	Weighted
	Sales growth rate 2024-2029	32,74%	25,55%	17,09%	25,68%
	Sales growth rate 2024-2034	16,70%	13,68%	10,02%	13,74%
Key assumptions	Gross Margin varies between 2024-2034	67,5%-78,7%	67,5%-75,9%	59,8%-67,5%	67,5%-75,1%
	Pre-tax discount rate	16,18%	16,18%	16,18%	16,18%
	Terminal growth rate	1,30%	1,30%	1,30%	1,30%
Results	Value in use minus Carrying value (<i>in thousands of Euro</i>)				8.482,4
	Headroom-% = Value in in use/Carrying value -1				6,5%
				Update parameter	Headroom-%
Sensitivity	Sensitivity CAGR 2024-2029 lowered with -0,99%	CAGR		25,00%	0,0%
	Sensitivity CAGR 2024-2029 lowered with -0,50%)	CAGR		25,18%	1,7%
	Sensitivity gross margin lowered with -1,75%	GM-%		66,3%-73,9%	0,0%
	Sensitivity gross margin at level of stress case	GM-%		Stress case	-34,1%
	Sensitivity Discountrate increased with 0,90%)	Discountrate		16,78%	0,0%
	Sensitivity Discountrate increased with 0,50%)	Discountrate		16,68%	1,0%

The weighted average case shows a revenue growth of 25,68% over the upcoming 5 years with a gross margin growing from 67,5% to 75,1% over the same period. The growth modelling is done considering the growth potential of each product and considering the different markets in which Unifiedpost 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 end of 2029 in a base case scenario for 5 key countries (Belgium, Germany, France, Italy and the Netherlands), varies between 1,9% and 25% of SME businesses. For these 5 key countries, in the base case modelling, 5,65 % of the market potential has been attracted as paying users by the end of 2029. In the weighted average case between the different models only half 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 16,18% with a terminal growth of 1,30%.

The headroom for the CGU_DDP amounts to 6,5%.

A decreasing CAGR with 0,68% or a lowering gross margin of 1,22% or an increase in discount rate with 0,60% would lead to nil headroom.

5.12.5.2 Impairment testing CGU Payment

		Base case	Modest case	Stress case	Weighted
	Sales growth rate 2024-2029	74,98%	68,77%	64,14%	69,43%
	Sales growth rate 2024-2034	37,48%	35,14%	33,38%	35,39%
Key assumptions	Gross Margin varies between 2024-2034	76,0%-78,4%	75,5%-76,5%	75,2%-76,3%	76,0%-77,1%
	Pre-tax discount rate	18,48%	18,48%	18,48%	18,48%
	Terminal growth rate	1,30%	1,30%	1,30%	1,30%
Results	Value in use minus Carrying value (<i>in thousands of Euro</i>)				5.214,3
	Headroom-% = Value in in use/Carrying value -1				28,4%
				Update parameter	Headroom-%
Sensitivity	Sensitivity CAGR 2024-2029 lowered with -2,46%	CAGR		66,97%	0,3%
	Sensitivity CAGR 2024-2029 lowered with -2,00%	CAGR		67,43%	5,2%
	Sensitivity gross margin lowered with -3,06%	GM-%		72,9%-74,0%	0,3%
	Sensitivity gross margin at level of stress case	GM-%		Stress case	21,0%
	Sensitivity Discountrate increased with 1,86%	Discountrate		20,34%	0,3%
	Sensitivity Discountrate increased with 1,00%	Discountrate		19,48%	12,1%

The weighted average case shows a revenue growth of 69,43% over the upcoming 5 years with a gross margin growing from 76,0% to 77,1% 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 end of 2029 in a base case scenario for 5 key countries (Belgium, Germany, France, Italy and the Netherlands), varies between 0,10% and 4,10% of SME businesses. For these 5 key countries, in the base case modelling, 0,90% of the market potential has been attracted as paying users by the end of 2029. In the weighted average case, between the different models, only half of the base case scenario was withheld.

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 18,48% with a terminal growth of 1,30%.

The headroom for the CGU Payment amounts to 28,4%.

A decreasing CAGR with 2,46% or a lowering gross margin of 3,06% or an increase in discount rate with 1,86% would lead to nil headroom.

5.12.5.3 Impairment testing CGU Paper processing

		Base case	Modest case	Stress case	Weighted
	Sales growth rate 2024-2029	-4,37%	-7,66%	-11,25%	-7,62%
	Sales growth rate 2024-2034	-3,40%	-5,77%	-8,47%	-5,69%
Key assumptions	Gross Margin varies between 2024-2034	22,5%-30,2%	21,4%-29,0%	17,7%-27,4%	21,7%-29,1%
	Pre-tax discount rate	12,40%	12,40%	12,40%	12,40%
	Terminal growth rate	1,30%	1,30%	1,30%	1,30%
Results	Value in use minus Carrying value (<i>in thousands of Euro</i>)				5.300,3
	Headroom-% = Value in in use/Carrying value -1				50,7%
				Update parameter	Headroom-%
Sensitivity	Sensitivity CAGR 2024-2029 lowered with -3,36%	CAGR		-10,98%	0,0%
	Sensitivity CAGR 2024-2029 lowered with -2,00%	CAGR		-9,62%	20,0%
	Sensitivity gross margin lowered with -2,51%	GM-%		19,2%-26,6%	0,0%
	Sensitivity gross margin at level of stress case	GM-%		Stress case	8,3%
	Sensitivity Discountrate increased with 5,89%	Discountrate		18,29%	0,0%
	Sensitivity Discountrate increased with 2,00%	Discountrate		14,40%	28,8%

The weighted average case shows a revenue decrease of 7,62% over the upcoming 5 years with a gross margin varying between 21,7% to 29,1% over the same period. This revenue decrease is the result of Unifiedpost's focus on pure digital products and the current market trends. Gross margin is increasing in this cash generating unit as the result of product mix whereby the low margin products are decreasing faster than some other products.

The pre-tax discount rate is set at 12,40% with a terminal growth of 1,30%.

The headroom for the CGU Paper amounts to 50,7%.

A decreasing CAGR with 3,36% or a lowering gross margin of 2,51% or an increase in discount rate with 5,89% 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 2023		5.938	19.188	46.094	41.380	23.116	135.716
Additions		-	16.291	1	-	5.080	21.372
Disposals		-	-	(54)	-	(35)	(89)
Transfers		-	(20.599)	20.599	-	-	-
Transfer to assets held for sale	5.6.5	-	-	(6.464)	(182)	-	(6.646)
Foreign exchange impact		(1)	1	(9)	124	(7)	108
At 31 December 2023		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	5.6.2.1	-	-	-	330	-	330
Deconsolidation/business disposal		-	-	(3.136)	(145)	(20)	(3.301)
Transfer to assets held for sale	5.6.5	(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
(ii) Accumulated amortisation							
At 1 January 2023		1.852	-	21.229	14.915	12.204	50.200
Amortisation charge		634	-	12.419	4.207	3.646	20.906
Impairment		-	-	426	-	-	426
Disposals		-	-	(40)	-	(35)	(75)
Transfer to assets held for sale	5.6.5	-	-	(3.952)	(67)	-	(4.019)
Foreign exchange impact		-	-	(7)	32	142	167
At 31 December 2023		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	5.6.5	(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
(iii) Net book value							
At 1 January 2023		4.086	19.188	24.865	26.465	10.912	85.516
Gross book value		5.937	14.881	60.167	41.322	28.154	150.461
Accumulated amortisation		(2.486)	-	(30.075)	(19.087)	(15.957)	(67.605)
At 31 December 2023		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

In June 2023, the Group acquired the software “Valitax” and its related intellectual property for an amount of € 5 million. Valitax is an embedded feature in the Banqup product and will enable Unifiedpost to fulfil the ViDa requirement of applying VAT rules correctly on bills by combining tax compliance services with e-invoicing and e-reporting services.

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.

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:

Thousands of euro	Note	Land and Buildings	Furniture, fittings and equipment	Machinery and vehicles	Total
(i) At Cost					
At 1 January 2023		3.244	4.488	5.501	13.233
Addition		-	118	621	739
Disposal		-	(126)	(260)	(386)
Transfer to assets held for sale	5.6.5	-	(5)	(5)	(10)
Foreign exchange impact		2	(3)	(1)	(2)
At 31 December 2023		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	5.6.2.1	-	-	1	1
Transfer to assets held for sale	5.6.5	(33)	175	(691)	(549)
Foreign exchange impact		2	5	(27)	(20)
At 31 December 2024		-	2.923	3.977	6.900
(i) Accumulated depreciation					
At 1 January 2023		230	1.653	3.119	5.002
Addition		104	832	553	1.489
Disposal		3	(110)	(226)	(333)
Transfer		(17)	17	-	-
Foreign exchange impact		-	(4)	-	(4)
At 31 December 2023		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	5.6.5	(29)	178	(341)	(192)
Foreign exchange impact		(1)	7	(19)	(13)
At 31 December 2024		-	2.622	2.792	5.414
(iii) Net book value					
At 1 January 2023		3.014	2.835	2.382	8.231
Gross book value		3.246	4.472	5.856	13.574
Accumulated amortisation		(320)	(2.388)	(3.446)	(6.154)
At 31 December 2023		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

5.15 Right-of-use assets

Thousands of Euro	Note	Land and Buildings	Machinery and Hardware	Vehicles	Total
At 1 January 2023		7.385	184	2.645	10.214
Addition		1.518	1.290	1.272	4.080
Depreciation charge		(2.765)	(357)	(1.307)	(4.429)
Disposal (-)		(697)	(238)	(288)	(1.223)
Reversal depreciation charge – disposal		678	222	209	1.109
Foreign exchange impact		(22)	3	2	(17)
At 31 December 2023		6.097	1.104	2.533	9.734
Addition		4.803	83	1.490	6.376
Transfer to property and equipment		-	-	(29)	(29)
Depreciation charge		(2.670)	(308)	(1.152)	(4.130)
Depreciation charge – transfer to property and equipment		-	-	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	5.6.5	(574)	(1)	(159)	(734)
Foreign exchange impact		(8)	34	(4)	22
At 31 December 2024		6.317	811	2.263	9.391

5.16 Investments in associates

As explained in notes [5.3](#) and [5.6.3.1](#), Unifiedpost has no longer control in the Serbian entities New Image d.o.o. and Sirius Star d.o.o., with respectively a remaining 22% and 19% stake in their shares, and under IFRS they are considered as an associate company.

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

Thousands of euro	Facturel	New Image	Sirius Star	Total
At 1 January 2023	1.875			1.875
Share in result of the associate	(382)			(382)
At 31 December 2023	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

The result of New Image d.o.o. and Sirius Star d.o.o. until 30 June 2024 is incorporated in the statement of profit and loss of the Group because the sale of shares was only legally accepted by the local trade register on 27 June 2024.

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

Thousands of euro	Facturel	New Image	Sirius Star	Total
Profit / (loss) of the year	(229)	8	(7)	(228)
Deferred margin for services made to Facturel SAS	82	-	-	82
Total share of the profit / (loss) of associates	(147)	8	(7)	(146)

5.17 Other non-current assets

Thousands of Euro	At 31 December	
	2024	2023
Non-current contract costs	14	475
Non-current assets	3.023	2.088
Total other non-current assets	3.037	2.563

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

5.18 Trade and other receivables

Thousands of Euro	At 31 December	
	2024	2023
Trade receivables	14.386	27.093
Less: allowance for expected credit losses	(250)	(519)
Trade receivables – net	14.136	26.574
VAT receivable	584	794
Factoring receivable	(1.274)	(5.268)
Other amounts receivable	2.846	1.320
Contract assets	187	617
Contract costs	14	1.281
Total trade and other receivables	16.493	25.318

5.19 Client money

Cash held related to client money is controlled by Unifiedpost 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.

Thousands of Euro	At 31 December	
	2024	2023
Restricted cash related to client money	75.798	3.789
Liabilities related to client money	(75.774)	(3.736)

5.20 Cash and cash equivalents

Thousands of Euro	At 31 December	
	2024	2023 (*)
Cash in hand	5	2
Cash at bank	13.367	21.342
Restricted cash	1.153	1.190
Cash and cash equivalents	14.525	22.534

(*) The comparative figures 2023 have been restated to demonstrate the accounting policy related to client money as explained in note [5.4](#).

Linked to the planned divestment of the 21 Grams group, € 5.423 thousand cash and cash equivalents have been transferred to assets held for sale (see note [5.6.5](#)).

5.21 Share Capital and Reserves

Share capital

On 2 May 2024, the former CEO and some key shareholders of Unifiedpost exercised 100.000 Key Man and 30.750 'Plan de Warrant 2015' subscription rights, with as a result the issuance of 1.307.500 ordinary shares for a total amount of € 2.432 thousand. Following the issuance of these shares, the total capital of Unifiedpost Group on 31 December 2024 amounts to 329.238 thousand and is represented by 37.131.654 shares without mention of nominal value. There are no preference shares. Each of these shares confers one voting right at the Shareholders' Meeting and these shares therefore represent the denominator for the purposes of notifications under the transparency regulations, i.e. notifications in the event that the statutory or legal thresholds starting at 3%, 5%, 10%, 15%, 20% (or every subsequent multiple of 5), of the total number of voting rights attached to Unifiedpost Group's securities are reached or exceeded. Unifiedpost Group's articles of association do not provide for any additional statutory thresholds.

Subscription rights

The capital increase was the result of the issuance of 1.307.500 ordinary shares on 2 May 2024 due to the conversion of 100.000 Key Man and 30.750 Plan de Warrant 2015 subscription rights for a total amount of € 2.432 thousand.

At the end of 2024, the total number of subscription rights to subscribe to unissued shares with voting rights amounts to (i) 3.500 subscription rights under the 2015 Warrant Plan, and (ii) 500.000 subscription rights under the Warrant Plan 2021, of which 100.000 subscription rights have been offered (at year-end 2024) to Nicolas de Beco. These 100.000 subscription rights are granted in 2025 and will be vested in stages (for the first time in December 2025).

5.22 Borrowings

Thousands of Euro	Note	At 31 December 2024			At 31 December 2023		
		Non-current	Current	Total	Non-current	Current	Total
Bank borrowings	5.22.1	1.321	3.466	4.787	5.633	3.282	8.915
Refundable government advances		203	100	303	234	94	328
Other loans	5.22.2	27.486	2.132	29.618	104.650	1.683	106.333
Total loans and borrowings		29.010	5.698	34.708	110.517	5.059	115.576

5.22.1 Bank borrowings

Thousands of Euro	At 31 December 2024			At 31 December 2023		
	Non-current	Current	Total	Non-current	Current	Total
Unsecured						
Subordinated loan	400	800	1.200	2.400	800	3.200
Other bank borrowings	8	1.140	1.148	8	1.585	1.593
Total unsecured bank borrowings	408	1.940	2.348	2.408	2.385	4.793
Secured						
Acquisition facility building Sirius Star d.o.o.	-	-	-	1.024	191	1.215
Investment credits	913	1.194	2.107	700	209	909
Other bank borrowings	-	332	332	1.501	497	1.998
Total secured bank borrowings	913	1.526	2.439	3.225	897	4.122
Total bank borrowings	1.321	3.466	4.787	5.633	3.282	8.915

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" (former "Belgische Maatschappij voor Internationale Investerings NV") 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.

At the closing of the sale of the stand-alone products FitekIN/ONEA, it was requested by BMI to repay € 1,2 million.

b) Investment credits Unifiedpost Balkan

Unifiedpost d.o.o. and Unifiedpost Solutions d.o.o. have 2 and 4 respectively investment loans with ProCredit Banka.

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 (€ 750 thousand).

- **Other unsecured bank borrowings:** Per 31 December 2024, the Group has € 1.140 thousand outstanding short-term loans for vacation pay or 13th month and a cash guarantee of € 8 thousand at long-term.

5.22.2 Other loans

The other loans can be summarised as follows:

Thousands of euro	At 31 December 2024			At 31 December 2023		
	Non-current	Current	Total	Non-current	Current	Total
Francisco Partners	27.471	-	27.471	102.910	-	102.910
Valitax	-	1.718	1.718	1.666	1.667	3.333
Valitax – accrued interest	-	14	14	59	16	75
Contingent consideration	-	400	400	-	-	-
Debt minority shareholder subsidiary Bulgaria	15	-	15	15	-	15
Total other loans	27.486	2.132	29.618	104.650	1.683	106.333

Regarding the SFA (Senior Facilities Agreement) provided by Francisco Partners in March 2022, Unifiedpost Group has repaid, with part of the proceeds from and upon the completion of the sale of the Wholesale Identity Access Business, the term loan Facility A principal amount for € 75 million along with accrued and due interest for € 19,8 million. Additionally, in June 2024 and at the end of December, another € 2,2 million due interest has been paid. The remaining balance of the loan is the called component CAF (Capex and Acquisition Facility) for € 25 million together with accrued and due interest.

The key elements of the SFA are:

- The facility is structured in a term loan facility A (“Facility A”) of € 75 million and a capex and acquisition facility (“CAF”) of € 25 million.
- The senior facility expires in 5 years from the signature date on 7 March 2027.
- The loan bears a 3% cash interest payable at the end of each interest period and an 8% interest ‘paid in kind’ and capitalised at the end of each interest period (default interest periods are 3 or 6 months). In addition, Francisco Partners received a fee/reinvestment for 3% equity which is already been reinvested in the equity.
- An upfront fee of € 2,5 million was deducted from utilisation at closing.
- Pursuant to this facility, the Company is subject to two financial covenants, which need to be calculated on a quarterly basis (see note [5.28.2.4](#)).
- The loan facility is guaranteed by a share pledge on the main Belgian entities and the entities in Luxembourg, UK, Sweden and Germany. In addition to the share pledge, there is (i) an IP pledge on the intellectual property in Belgium and Germany, (ii) a bank account pledge on Swedish bank accounts, (iii) a business assets pledge in the UK and (iv) an intragroup receivable pledge on Unifiedpost Group SA.

The acquisition price of the feature Valitax, acquired in June 2023, is payable in three equal annual installments at the end of September, for the first time in 2023. Hence the last remaining € 1.732 thousand

due is shown as 'loans and borrowings' as at 31 December 2024 in the consolidated statement of financial position. The Valitax loan bears an interest corresponding to Euribor 12 months.

5.23 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 2024			At 31 December 2023		
	Non-current	Current	Total	Non-current	Current	Total
Put option – Serbia	-	3.230	3.230	-	6.450	6.450
Put option – Romania	-	-	-	-	330	330
Put option – Croatia	-	750	750	-	780	780
Put option – Bulgaria	-	-	-	200	-	200
Total liabilities associated with puttable non-controlling interests	-	3.980	3.980	200	7.560	7.760

Unifiedpost Serbia

After the acquisition of another 20% of Unifiedpost d.o.o., an addendum to the shareholder's agreement was signed on 27 June 2024, between the shareholders of Unifiedpost d.o.o. It was agreed that the existing put and call options on shares of Unifiedpost d.o.o., New Image d.o.o. and Tehnobirot d.o.o. were no longer valid.

The acquisition of additional 20% of shares together with the annulment of the put/call option has as consequence a decrease of the value of the put option for these entities for a total amount of € 40 thousand, summarising (i) a decrease of the fair value with € 459 thousand regarding New Image d.o.o., (ii) for Unifiedpost d.o.o. first a revaluation of the fair value of the put option with an additional € 1.955 thousand and secondly a decrease of the total remaining fair value amount for Unifiedpost d.o.o. amounting to € 875 thousand, and (iii) the change in fair value of the estimated redemption liability linked to Tehnobirot d.o.o. of € 661 thousand, and for which all changes were directly recorded in equity.

The remaining estimated redemption liability linked to Unifiedpost Solutions d.o.o. increased by a total of € 330 thousand during 2024 and the one linked to Unifiedpost Banja Luka decreased by € 10 thousand., which were directly recorded in equity, to bring the total value of the put option linked to Serbia to € 3.230 thousand at the end of 2024.

5.24 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 [5.25](#).

<i>Thousands of Euro</i>	Total
At 1 January 2023	110.624
Cash flows	
Debt drawdown	3.913
Repayments debts	(6.367)
Repayment interest Francisco Partners	(3.286)
Non-cash changes	
Deferred payment Valitax	5.000
Deferred payment Valitax – accrued interest	75
Accrued interest	12.071
Discount effect on other borrowing	2.093
Reclass to current	-
Put option written on non-controlling interests	(750)
Transfer to assets held for sale	(39)
FX difference	2
At 31 December 2023	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
Reclass to current	-
Put option written on non-controlling interests	(280)
FX difference	3
At 31 December 2024	38.688

5.25 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 2023		7.433	187	2.618	10.238
Addition		1.211	1.290	1.268	3.769
Interest expense		221	65	90	376
Effect of modification to lease terms		77	-	-	77
Lease payment		(2.779)	(361)	(1.384)	(4.524)
Disposal		(8)	(94)	(81)	(183)
Foreign exchange movement		(16)	4	-	(12)
At 31 December 2023		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	5.6.2.1	-	-	134	134
Transfer to assets held for sale	5.6.5	(557)		(164)	(721)
Foreign exchange movement		(5)	43	(8)	30
At 31 December 2024		6.522	828	2.257	9.608

5.26 Trade and other payables

<i>Thousands of Euro</i>	<i>At 31 December</i>	
	2024	2023 (*)
Trade payables	17.419	27.313
VAT payable	1.136	2.578
Salaries and social security payable	7.471	8.503
Payable due to acquired intangible asset	1.000	-
Dividend minority shareholder	904	-
Other amounts payable	3.119	1.124
Accrued expenses	79	676
Total trade and other payables	31.128	40.194

(*) The comparative figures 2023 have been restated to demonstrate the accounting policy related to client money as explained in note [5.4](#).

5.27 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.

5.27.1 Information per operating segment

Up until 2023, Unifiedpost reported on business units which were fully in line with the CGUs as described in the impairment testing. As of 2024, to better align with the new business approach of the Group (see note [5.4](#)), 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. In the Annual Report 2023, the CGU Paper and Parcel optimization was still included, but as it is an integral part of the discontinued operations, it is no longer impacting the reported figures in the below tables.
- **Corporate** remains as a separate segment.

Compared to the segment information disclosed until 31 December 2023, EBITDA and net financial income from client money have been additionally added as of 2024.

<i>Thousands of Euro</i>	Digital Services	Traditional Communication Services	Corporate	Total
For the period ended 31 December 2024				
Total revenue	46.409	37.141	-	83.550
Total revenue in %	55,5%	44,5%	-	100%
Total gross profit	27.535	8.859	-	36.394
Gross margin	59,3%	23,9%	-	43,6%
EBITDA (**)	(15.214)	7.592	(2.166)	(9.788)
Net financial income from client money	584	-	-	584
EBITDA and net financial income from client money	(14.629)	7.592	(2.166)	(9.204)
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	579	145	63	787

Thousands of Euro	Digital Services	Traditional Communication Services	Corporate	Total
For the period ended 31 December 2023 (*)				
Total revenue (*)	50.336	43.833	-	94.169
Total revenue in %	53,5%	46,5%	-	100%
Total gross Profit (*)	29.207	11.758	-	40.965
Gross margin	58,0%	26,8%	-	43,5%
EBITDA (**)	na	na	na	na
Net financial income from client money	na	na	na	na
EBITDA and net financial income from client money	na	na	na	na
At 31 December 2023				
Other intangible assets – Total capex	21.369	3	-	21.372
Other intangible assets – Capex own development	14.071	-	-	14.071
Intangible assets net book value	78.004	4.179	673	82.856
Staffing in number of FTE (***) at closing date (*)	827	242	73	1.142

(*) The comparative figures 2023 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 [5.6.5](#).

(**) 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).

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

5.27.2 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 2024						
Total revenue (*)	48.952	3.747	12.752	17.929	170	83.550
Total revenue in %	58,6%	4,5%	15,3%	21,5%	0,2%	100,0%
Total gross profit	22.350	1.991	6.863	5.187	2	36.393
Gross margin	45,7%	53,1%	53,8%	28,9%	1,3%	43,6%
EBITDA (**)	(14.170)	394	2.717	1.091	180	(9.788)
Net financial income from client money	584	-	-	-	-	584
EBITDA and net financial income from client money	(13.586)	394	2.717	1.091	180	(9.204)
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	457	15	202	109	4	787
<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 2023 (*)						
Total revenue	50.619	4.306	19.422	19.754	68	94.169
Total revenue in %	53,8%	4,6%	20,6%	21%	0,00%	100%
Total gross profit	na	na	na	na	na	40.965
Gross Margin	na	na	na	na	na	43,5%
EBITDA (**)	na	na	na	na	na	na
Net financial income from client money	na	na	na	na	na	na
EBITDA and net financial income from client money	na	na	na	na	na	na
At 31 December 2023						
Other intangible assets – Total capex	20.577	-	784	11	-	21.372
Other intangible assets – Capex own development	13.635	-	436	-	-	14.071
Intangible assets net book value	57.041	2	23.017	2.796	-	82.856
Staffing in number of FTE (***) at closing date (*)	568	37	342	163	32	1.142

(*) The comparative figures 2023 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 [5.6.5](#).

(**) As taken up in the Annual Report 2023 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).

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

The revenue relating to the Belgian market, which is the local market of Unifiedpost Group SA, amounts to € 28,1 million in 2024 (2023: € 29,3 million).

5.28 Financial instruments and financial risk management

5.28.1 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 December 31	
	Categories	2024	2023
Financial assets			
Trade and other receivables	FAAC (*)	16.493	25.318
Contingent consideration receivable	FAFVPL (**)	7.774	-
Restricted cash related to client money	FAAC (*)	75.798	3.789(*****)
Cash and cash equivalents	FAAC (*)	14.525	22.534
Total		114.589	51.641
Financial liabilities			
Loans and borrowings	FLAC (***)	34.708	115.576
Liabilities associated with puttable non-controlling interests	FLVOCI(****)	3.980	7.760
Lease liabilities	FLAC (***)	9.608	9.740
Liabilities related to client money	FLAC (***)	75.774	3.736 (*****)
Trade and other payables	FLAC (***)	31.127	40.194
Total		155.197	177.006

(*) 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.

(*****) The comparative figures 2023 have been restated to demonstrate the accounting policy related to client money as explained in note [5.4](#).

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	As at 31 December 2024	As at 31 December 2023
Liabilities associated with puttable non-controlling interests			
Put option – joint-ventures Serbia	5.23	3,230	6,450
Put option – joint-venture Romania	5.23	-	330
Put option – joint-venture Croatia	5.23	750	780
Put option – joint-venture Bulgaria	5.23	-	200
Total liabilities associated with puttable non-controlling interests		3,980	7,760
Other loans			
Contingent consideration – Unifiedpost Solutions d.o.o. (HR)	5.6.2.1	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

Contingent consideration receivable

The contingent consideration is evaluated based on a target EBITDA, which is to be achieved according to a pro forma income statement of the Wholesale Identity Access Business line. This pro forma income statement covers the period from 1 January 2024 to 31 December 2024, and should be consistently prepared with past reported figures and in accordance with Dutch GAAP principles. Missing the EBITDA target would have a proportional impact on the earn-out amount, whereby a minimum level and target level is defined. For example, a shortfall of € 0,1 million in EBITDA would reduce the earn-out by € 1,3 million.

5.28.2 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.

5.28.2.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss for the Company. Unifiedpost 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 Unifiedpost's customers.

5.28.2.2 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
- (ii) the Romanian Lei (RON) for its development centre in Romania
- (iii) the British pound (GBP) for the Unifiedpost Ltd operations
- (iv) the Serbian Dinar (RSD) for Unifiedpost Serbian operations
- (v) the Swedish Krona (SEK), for Unifiedpost Swedish operations
- (vi) the Norwegian Krona (NOK) for Unifiedpost Norwegian operations

The Group's policy to date has not been to actively hedge the net investment position in local operations. One hedge agreement is concluded to cover the risk on SEK 150 million with a floor and cap currency exchange rate covering a substantial portion of the transaction price of 21 Grams.

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. Also, the SFPIIM International subordinated loan is set at fixed interest rate. Other loans are less significant.

5.28.2.3 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 2024 and 31 December 2023, the liquidity risk can be summarised as follows:

Thousands of Euro	< 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

Thousands of Euro	< 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 years and 5 years	> 5 years	Total
Loans & borrowings	953	7.960	8.290	155.609	305	173.117
Liabilities associated with puttable non-controlling interests	-	7.560	200	-	-	7.760
Lease liabilities	1.010	2.779	3.238	3.329	119	10.475
Trade and other payables (*)	37.138	3.051	-	5	-	40.194
At 31 December 2023	39.101	21.350	11.728	158.943	424	231.546

(*) The comparative figures 2023 have been restated to demonstrate the accounting policy related to client money as explained in note [5.4](#).

5.28.2.4 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:

Thousands of Euro		At 31 December	
	Note	2024	2023
Net financial debt / (cash)			
(Cash and cash equivalents)	5.20	(14.525)	(22.534) (*)
Bank borrowings	5.22.1	4.787	8.915
Other loans – FP	5.22.2	27.471	102.910
Other loans – Valitax	5.22.2	1.732	3.408
Other loans – contingent consideration	5.22.2	400	-
Lease liabilities	5.25	9.608	9.740
Net financial debt / (cash)		29.473	102.440
Net debt / (cash) (i.e. excl. subordinated loan)		28.273	99.240
'Equity'			
Reported shareholders' equity		148.258	75.910
'Equity'		148.258	75.910
Gearing ratio (Net financial debt / equity)		19,9%	134,9%

(*) The comparative figures 2023 have been restated to demonstrate the accounting policy related to client money as explained in note [5.4](#).

The gearing ratio mainly decreased at 31 December 2024 compared to previous year due to the gain realised upon losing control over specific subsidiaries and the repayment of part of the Francisco Partners' senior facility loan.

Under the terms of the loan facility of Francisco Partners, Unifiedpost remains subject to the following two financial covenants, for which per 31 December 2024, the Group was not in breach with, considering that the financial figures from the discontinued operations are still included in the calculation:

- The Financial Maintenance Covenant or Minimum Liquidity, to be checked on quarterly basis, states that the Group liquidity must be at least € 20 million, and can be decreased to a minimum of € 12,5 million if the subscription revenue is € 25 million (or more) or the last twelve months recurring digital processing revenue amounts to € 110 million (or more). This covenant was met because per 31 December 2024 as the Group liquidity was higher than the minimum liquidity of € 12,5 million (remaining headroom amounts to € 7,4 million at 31 December 2024, including € 5,4 million cash and cash equivalents from the 21 Grams group), The last twelve months recurring digital processing revenue and subscription revenue amount respectively to € 118,4 million and € 34,6 million (including € 26,3 digital processing revenue and € 0,2 million subscription revenue related to 21 Grams).
- The Financial Incurrence Covenant, applicable for various transactions such as permitted acquisitions, CAF utilisations, or the Annual Recurring Leverage Ratio ("ARR") was also met because it did not exceed 1,50:1. The total net borrowings (including all loans and borrowings for a total amount of € 34,7 million as well as the lease liabilities of € 10,3 million minus the cash and cash equivalents for € 19,9 million – including € 0,7million lease liabilities and € 5,4 million cash and cash equivalents from the 21 Grams group) reached a total amount of € 25,1 million compared to € 171,5 million annual recurring revenue (including € 78,8 million annual recurring revenue from the 21 Grams group), making the ARR end up at 0,15 per 31 December 2024.

Unifiedpost is not in breach of any of these covenants at year-end 2024. However, the decline in 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 (see note [5.22.1](#)), the Group is also subject to the following covenants:

- 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 quarterly basis for the first time per 30 September 2023.

5.29 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.

5.30 Transactions with related parties

As described in note [5.3](#), on 1 October 2024, both AS Partners BV, represented by Stefan Yee, and Sopharth BV, represented by Philippe De Backer, stepped down. As from 23 October 2024, the Board co-opted Crescemus BV, represented by Pieter Bourgeois, and PDMT Investments LLC, represented by Peter Mulroy as new Board members, replacing the two vacant positions. Additionally, effective from 1 December 2024, founder and CEO of Unifiedpost, Hans Leybaert transitioned into the role of Executive Chairman of the Board, succeeding Stefan Yee, while Nicolas de Beco was appointed as the new CEO.

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

Thousands of Euro	Sales to related party		Services from related party	
	For the year ended 31 December		For the year ended 31 December	
	2024	2023	2024	2023
Associates & joint ventures	402	1.399	605	-
Members of the Board of Directors	-	-	209	238

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

Thousands of Euro	Amounts owed to related party		Amount owed by related party	
	For the year ended 31 December		For the year ended 31 December	
	2024	2023	2024	2023
Key management	809	438	-	-
Associates & joint ventures	-	-	358	362
Members of the Board of Directors	136	121	-	-

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 2024 have been approved in the Remuneration Committee of 4 February 2025.

Thousands of Euro	For the year ended 31 December	
	2024	2023
Key management compensation	1.125	1.245
Total key management personnel compensation	1.125	1.245

For the year ended 31 December 2024, the key management compensation consisted of € 908 thousand as fixed remuneration and € 217 thousand variable remuneration, compared to € 1.190 thousand fixed remuneration and € 55 thousand variable remuneration in 2023. As disclosed in 2022, the difference between the accrual and the approved variable remuneration for 2021 would be processed at the moment of

payment, which occurred in the course of 2024. This difference amounted to an overestimation of the bonus for € 21 thousand.

The decrease in key management compensation is due to (i) the cessation to be a member of the Management Committee of Kilauea Management Consulting BV, permanently represented by Hans Jacobs, as of 31 August 2023, (ii) the termination of the agreement with Marcus Laube as CSO on 31 October 2023, (iii) the termination of the agreement with Laurent Marcelis BV, permanently represented by Laurent Marcelis, as CFO and his replacement by Debrako BV, permanently represented by Koen De Brabander on 15 April 2024, and (iv) the transition of Sofias BV, represented by Hans Leybaert, from CEO towards Executive Chairman of the Board as of 1 December 2024.

On 2 May 2024, Unifiedpost's CEO exercised his subscription rights, and, together with some key shareholders of Unifiedpost, 100.000 Key Man and 30.750 Plan de Warrants 2015 subscription rights were exercised for a total amount of € 2.432 thousand.

5.31 Audit fees

Thousands of Euro	For the year ended 31 December	
	2024	2023
Audit fees	787	669
Audit fees – overrun 2022	-	150
Fees for legal missions	-	8
Audit related fees	48	-
Limited assurance ESG reporting	40	-
Permitted non-audit services		
▪ Other assurance	57	62
Total audit fees	932	889

The audit fees disclosed concern the fees of BDO Bedrijfsrevisoren BV/BDO Réviseurs d'Entreprises SRL and its network (the "Auditor") to approve the consolidated accounts for the financial year 2024 and 2023 as well as the fees for the Auditor to approve the statutory annual accounts of Unifiedpost Group SA and some of its subsidiaries.

5.32 Events after the reporting date

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

New non-recourse factoring agreement with BNP Paribas Fortis Factor NV

On 22 January 2025, the Company signed a new non-recourse factoring agreement with BNP Paribas Fortis Factor NV, replacing the existing Factoring agreement and, including the receivables of Unifiedpost SA, Unifiedpost Solutions BV, Unifiedpost S.a.r.l., Drukkerij LeLeu N.V., 21 Grams AB, Unifiedpost Limited and Unifiedpost GmbH. This agreement has an initial running period till 31 December 2026 and can be tacitly renewed for subsequent renewal periods of one year. The applicable interest rate is set respectively for EUR, SEK and GBP at Euribor 1 month +1,15% bps, Stibor 1 month + 1,60% bps and Sonia overnight + 1,4% bps. The maximum credit facility amounts to € 10,0 million.

Appointment of a new CRO

Chrystèle Dumont was appointed, by our Remuneration and Nomination Committee of Tuesday 8 April 2025, as our new Chief Revenue Officer (CRO), with effective date 14 April 2025.

Chrystèle brings 25 years of international experience driving growth, operational excellence, and digital transformation across EMEA. She held senior leadership roles at Microsoft and Longevity Partners, with a track record in scaling businesses, leading cross-functional teams, and implementing data-drive strategies in cloud, AI and ESG environments.

As CRO, Chrystèle will lead Unifiedpost's revenue strategy across Europe, playing a pivotal role in guiding companies through evolving e-invoicing mandates while driving adoption of the Group's digital solutions for compliance and efficiency.

5.33 Investments

5.33.1 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.

5.33.1.1 List with entities

Foundation/ Acquisition year	Name of entity	Registered office	Country	Company registration n°	Share at end FY 2024	Share at end FY 2023	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	Unifiedpost Group SA	Avenue Reine Astrid 92 A, 1310 La Hulpe	Belgium	BE 0886.277.617	100%	100%	
2008	Unifiedpost BV	Albert Einsteinweg 4, 8218 NH Lelystad	The Netherlands	KvK 39078749	0%	100%	(e)
2009	SC Unifiedpost SRL	Strada Coriolan Brediceanu 10, Timișoara 300011	Romania	J35/901/2009	100%	100%	
2011	UP-nxt NV	Kortrijksesteenweg 1146, 9051 Sint-Denijs-Westrem	Belgium	BE 0842.217.841	100%	100%	
2016	Unifiedpost Payments SA	Avenue Reine Astrid 92 A, 1310 La Hulpe	Belgium	BE 0649.860.804	100%	100%	
2017	Banqup Files NV	Kortrijksesteenweg 1146, 9051 Gent	Belgium	BE 0867.499.902	100%	100%	
2017	Stichting Unifiedpost Payments	Albert Einsteinweg 4, 8218 NH Lelystad	The Netherlands	KvK 69248907	0%	0%	(a)
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.	Souliou 2, 17342 Athens	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	Dēļu iela 4, Rīga	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, Rīga	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.	Ieseniova 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%	100%	
2019	Unifiedpost Limited	Unit 3 Park Seventeen, Moss Lane, Whitefield, Manchester, M45 8FJ	United Kingdom	03732738	100%	100%	
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%	75%	
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	Bosnia and Herzegovina	11090249	75%	75%	
2020	Tehnobiro d.o.o.	Varvarinska 14, Belgrade	Serbia	17097512	51%	51%	
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	2nd floor, No. 94 Xyan Thuy, Thao Dien ward, district 2, Ho Chi Minh city, Vietnam	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%	100%	
2021	21 Grams AB	Box 43, 121 25 Stockholm-Globen	Sweden	556666-3729	100%	100%	
2021	21 Grams AS	Sven Oftedals vei 8, 950 Oslo	Norway	919043903	100%	100%	
2021	Addoro AB	Box 43, 121 25 Stockholm-Globen	Sweden	556771-5957	100%	100%	
2021	Europe Post ApS	Hedelykken 2-4, 2640 Hedehusene	Denmark	33581920	100%	100%	

2021	Mailworld Group AB	Box 43, 121 25 Stockholm-Globen	Sweden	556914-4081	100%	100%	
2021	Mailworld AktieBolag	Box 43, 121 25 Stockholm-Globen	Sweden	556647-7658	100%	100%	
2021	Mailworld Office AB	Box 43, 121 25 Stockholm-Globen	Sweden	556790-7778	100%	100%	
2021	Unifiedpost Sp.z.o.o.	Aleje Jerozolimskie 123A, Warszawa, 02-017	Poland	PL9512426439	100%	100%	
2021	Unifiedpost SRL	Via Paleocapa 1, Milano, 20121	Italy	IT08567210961	100%	100%	
2021	Unifiedpost SL	Calle Musgo 3, Madrid, 28023	Spain	ESB88554589	100%	100%	
2021	Crossinx GmbH	Hanauer Landstrasse 291A, Frankfurt am Main, 60314	Germany	DE257417911	100%	100%	
2021	Unifiedpost AG	Seefeldstrasse 69, Zurich, 8008	Switzerland	CHE-191.936.02 5 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 Centrepont - JustCo, Singapore, 238843	Singapore	202103840H	100%	100%	
2021	Unifiedpost Limited Liability Company	Zagreb (Grad Zagreb) Radnička cesta 80	Croatia	34517716416	51%	51%	
2021	Unifiedpost Oy	Erottajankatu 2, 00120 Helsinki	Finland	3224862-5	100%	100%	
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%	100%	
2022	Unifiedpost SARL	131 Bd d'Anfa Résidence Azur Bureau n° 11B, Casablanca	Morocco	3044642000032	100%	100%	
2022	Unifiedpost Payments Limited.	Unit 3 Park Seventeen, Moss Lane, Whitefield, Manchester, M45 8FJ	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	-	100%	(b+e)
2023	Aurify Limited Liability Company	Dreamplex Ngo Quang Huy 42, Thao Dien Ward, Thu Duc City, Ho Chi Minh City	Vietnam	317998080	-	100%	(b+e)
2023	Unifiedpost Services BV	Albert Einsteinweg 4, 8218 NH Lelystad	The Netherlands	92019226	-	100%	(b+e)
2023	Fitek OÜ	Veerenni tn 40a, 10138 Tallinn	Estonia	16869243	-	100%	(b+e)
2023	Fitek UAB	Spaudos g. 6-1, 05132 Vilnius	Lithuania	306621255	-	100%	(b+e)
2023	Fitek SIA	Rīga, Delu iela 4, LV-1004	Latvia	40203519257	-	100%	(b+e)
2023	Fitek s.r.o.	Nádražná 1958 900 28 Ivanka pri Dunaji	Slovakia	55789528	-	100%	(b+e)
2024	Unifiedpost CEE d.o.o.	Tosin bunar 185, Belgrade 11070, Serbia	Serbia	22009303	100%	-	(c)
2024	Unifiedpost Solutions d.o.o.	Zagreb (Grad Zagreb) Radnička cesta 80	Croatia	11969501849	100%	-	(d)
2024	ZIPPER DATA S.R.L.	str. Tighina 49/3 of 46, Chisinau, MD-2001	Moldova	102460049600	-	-	(d+e)
2024	Unifiedpost Solutions BV	Albert Einsteinweg 4, 8218 NH Lelystad	The Netherlands	KvK 95120386	100%	-	(c)

- (a) Liquidation in 2023
- (b) Established in 2023
- (c) Established in 2024
- (d) Acquisition in 2024
- (e) Sold in 2024

5.33.1.2 List with branch offices

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

To deliver a full payment services package to the SME market segment in 25 countries, including PSD2 connectivity and IBAN accounts, the Group is gradually establishing branches of Unifiedpost Payments SA in 21 countries.

5.33.2 Investment in associates

Foundation/ Acquisition year	Name of entity	Registered office	Country	Company registration n°	Share at end FY 2024	Share at end FY 2023	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%	51%	(a)
2020	Sirius Star d.o.o.	Tosin bunar 185, Belgrade 11070	Serbia	21448150	19%	75%	(a)

- (a) As explained in note [5.6.3.1](#), Unifiedpost sold respectively a 29% and 80% stake in New Image d.o.o. and Sirius Star d.o.o. in Serbia on 27 June 2024, and hence, lost control over these two subsidiaries

For associate companies, the Group applies the equity method to value the investment of the Group.

5.34 Accounting policies

5.34.1 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 [5.34.3](#) 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 [5.34.9](#)).

5.34.2 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.

5.34.3 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.

5.34.4 Segment reporting

Up until 2023, Unifiedpost reported on operating segments which were fully in line with the cash generating units related to separate business activities:

- **Digital document processing:** groups all digital document processing activities for SME clients as well as Corporate clients. It covers the inbound document flow and the outbound document flow.
- **Paper processing:** groups all offset printing activities and paper delivery activity (including sale of stamps).
- **Payment:** 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.
- **Postage and Parcel optimisation:** this segment groups all optimisation activities for the postage distribution (today only in the Scandinavian market).

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 [5.27](#)):

- **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. In the Annual Report 2023, the CGU Paper and Parcel optimization was still included, but as it is an integral part of the discontinued operations, it is no longer impacting the reported figures in the below tables.
- **Corporate** remains as a separate segment.

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.

5.34.5 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.

Revenue is recognised as the Group transfers goods and services to customers, at amounts it expects to receive as consideration under enforceable contractual arrangements. Revenue is recognised as the Group satisfies contractual performance obligations, which can occur either at a point in time or over time.

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

The Group considers a contract to exist when it has legally enforceable rights and obligations with a customer. The Group's contracts can take a variety of forms but are normally in writing and include all major commercial terms such as the goods or services it will be obligated to transfer under the arrangement, the amount the customer is obligated to pay us upon fulfilment of the Group's obligations and the payment terms.

Performance obligations in a contract are accounted for separately if they are determined to be distinct. The Group considers a performance obligation to be distinct if that good or service is separately identified from other items in the contract and if the customer can benefit from that performance obligation on its own or together with resources that are readily available to the customer. In assessing whether a customer can benefit from a performance obligation on its own, the Group considers factors such as the interdependency or interrelationship of the item with other goods or services in the contract, the complexity of any required integration or customisation and the ability of the customer's personnel or other third-party providers to fulfil like goods or services. If a particular good or service is not considered to be distinct, it is combined with other performance obligations in the arrangement and revenue is recognised as the combined performance obligation is satisfied.

The transaction price is the amount of consideration the Group expects to be entitled to under a contract upon fulfilment of the performance obligations. The starting point for estimating the transaction price is the selling price stipulated in the contract, however the Group includes in the determination of the overall transaction price an estimate of variable consideration to the extent it is probable that it will not result in a

significant future reversal of revenue. The Group excludes from the determination of the transaction price value-added or other taxes it bills to and collects from customers and remit to government authorities.

For contracts involving the sale of more than one good or service, the transaction price is allocated to contractual performance obligations on a relative standalone selling price basis.

Revenue reporting

As explained in note [5.34.4](#), Unifiedpost 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 Unifiedpost.

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.

On the one hand, Unifiedpost 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 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 is comprised of 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.

But 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 electric transactions. Key services are private identity verification, KYC and KYB, authentication, authorization and transactions signing.

5.34.6 Intangible assets

Goodwill

Goodwill is measured as described in note [5.34.3](#). 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.

5.34.7 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.

5.34.8 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 € 5.000 or below. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

5.34.9 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. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment. Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Any unrealised profits and losses from upstream and downstream transactions are eliminated, to the extent of the entity's interest in the associate, on the line item Share of profit / (loss) of associates. The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy for Impairment of assets below.

5.34.10 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).

5.34.11 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 are measured at amortised cost using the effective interest rate method.

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.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model, unless the Group has irrevocably elected to classify them at fair value through other comprehensive income.

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.

5.34.12 Client money

Cash related to client money arrangements is controlled by Unifiedpost and is therefore recognised as an asset in the Consolidated Financial Statements of Unifiedpost prepared in accordance with IFRS. These assets are presented on a separate line item in the consolidated financial position. 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 cash flows are presented in cash flow from operating activities in accordance with IAS 7.

5.34.13 Cash and cash equivalents

The content of the account classes should be organised based on below description:

- Cash in hand
- Cash at bank
- Restricted cash, other than from client money, as described in note [5.34.12](#)

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 for a balance sheet point of view as from an income statement point of view.

5.34.14 Contributed equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the company's equity instruments, the consideration paid is deducted from equity attributable to the owners of the parent until the equity instruments are cancelled or reissued.

Where such equity instruments are subsequently reissued, any consideration received is included in equity attributable to the owners of the parent.

5.34.15 Financial Liabilities

Our financial liabilities are measured at fair value through OCI.

Borrowings

All other 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 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.

5.34.16 Government assistance

The Group has received government assistance from regional authorities in the form of low interest-bearing cash advances financing research and development projects. 30% of the cash received from the regional government is unconditionally repayable. The balance is repayable in cash only if the entity decides to exploit and commercialise the results of the project. The terms of that repayment can result in the Group repaying as much as twice the amount of the original cash proceeds if the project is successful. If the Group decides not to exploit and commercialise the results of the research phase, the cash received is not repayable in cash, but instead the Group must transfer to the government the rights to the research. The cash received gives rise to a financial liability initially measured at its fair value. The difference between the cash received and the fair value of the financial liability is treated as a government grant. The financial liability is subsequently measured at amortised cost using the effective interest method less repayments of principal.

5.34.17 Post-retirement benefits

The Group operates both defined benefit and defined contribution pension plans.

Pension plans in Belgium are of the defined benefit type because of the minimum promised return on contributions required by law. The liability or asset recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the statement of profit or loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due.

5.34.18 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.

5.34.19 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.

5.34.20 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.

5.34.21 Earnings / (loss) per Share

We report both basic and diluted earnings or loss per share. Basic earnings or loss per share is calculated based on the weighted average number of ordinary shares outstanding and excludes the dilutive effect of stock options or any other type of convertible securities. Diluted earnings or loss per share adjusts the figures used in the determination of basic earnings or loss per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

5.34.22 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 Auditor's Report

Unifiedpost Group SA

**Statutory auditor's report
to the general meeting
for the year ended 31 December 2024
(Consolidated financial statements)**

STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF UNIFIEDPOST GROUP SA FOR THE YEAR ENDED 31 DECEMBER 2024 (CONSOLIDATED FINANCIAL STATEMENTS)

In the context of the statutory audit of the consolidated financial statements of Unifiedpost 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 17 May 2022, 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 2024. We have performed the statutory audit of the consolidated financial statements of the Group for six 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 2024, and 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 characterised by a consolidated statement of financial position total of 323.284 thousand EUR and for which the consolidated statement of profit or loss shows a profit for the year of 71.195 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 2024,

as well as of its consolidated financial performance and its consolidated cash flows 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 company officials 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 of the 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 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.

Considering the significant estimates involved in calculating the recoverable amount of each CGU and the resulting headroom, assessing the reasonability of management's estimates and assumptions required a high degree of auditor judgment and a heightened level of effort. This included the necessity to engage 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 variable 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.

Accounting of disposal Wholesale Identity Access Business (Unifiedpost BV) and the 21 Grams disposal group

Key Audit Matter Description

As disclosed in notes 5.3, 5.5.2, 5.6.3.3, and 5.6.4 of the financial statements, the Group finalized the sale of Unifiedpost BV, which represents the Wholesale Identity Access Business in the Netherlands, on 17 December 2024. This sale was preceded by the carve-out of its non-Wholesale Identity Access Business into a newly formed subsidiary, with the business asset transfer agreement signed on 7 November 2024.

On 5 July 2024, the Group entered into an agreement to divest the shares of the 21 Grams group, with the finalization of this deal contingent upon certain conditions. At the end of 2024, the 21 Grams group was presented separately as a disposal group in the statement of financial position in compliance with IFRS 5. Additionally, a part of the goodwill, initially accounted for at the time of acquiring the 21 Grams group, was allocated to continued activities and thus was not included in the disposal group.

Both transactions qualify as discontinued operations and as such presented on a separate line item in the statement of profit or loss with the comparative amounts being restated too, in line with IFRS 5 requirements.

Significant judgments and estimates were required concerning (i) the fair value of the final consideration received for the sale of the entities, affecting both the realized gain from the sale of Unifiedpost BV and the fair value measurement of the 21 Grams disposal group, and (ii) the allocation of a portion of the historical goodwill of the 21 Grams group to continuing operations. Furthermore, the accounting for these transactions required the segregation of the related results from continuing operations for both 2024 and 2023, presenting them as discontinued operations. This required a thorough analysis of the carve-out results from the non-Wholesale Identity Access business.

The audit procedures were challenging and demanded considerable effort due to the estimations and judgments made by the Group. This required the audit team to apply extensive diligence and expertise to ensure accuracy and compliance.

How the Key Audit Matter Was Addressed in the Audit

Our audit procedures related to the accounting treatment of the disposal of Unifiedpost BV and the presentation and valuation of 21 Grams as a disposal group, included the following:

- We reviewed the different agreements and related documentation to understand the terms and conditions attached to the transactions
- We verified the calculation of the gain on disposal of the Wholesale Identity Access Business in the Netherlands, giving consideration to the carve-out, the

valuation of the contingent consideration receivable and other components of the final consideration.

- We assessed the fair value measurement of the 21 Grams disposal group by examining the anticipated sales price as stipulated in the signed agreement. This involved evaluating the calculations and ensuring they aligned with the terms specified in the contracts.
- We critically evaluated management's judgement concerning the distribution of a portion of the historical goodwill from the 21 Grams group to continued operations rather than the disposal group. This involved critically assessing the revenue and contribution projections for continuing operations in the Scandinavian region, as outlined in the partnership agreement with the buyer of the 21 Grams Group, which underpin the value attributed to the residual goodwill.
- We reviewed the financial statement disclosures related to the transactions to ensure completeness, accuracy, and compliance with IFRS 5. We conducted an in-depth verification to ensure that the presentation of the discontinued operations, including comparative figures for both transactions, was both accurate and complete.

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 sustainability information and for 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 (draft version 2025) 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 statements that are subject to our separate limited assurance report. This section does not concern the assurance on the consolidated sustainability statements included

in the director's report. For this part of the director's report on the consolidated financial statements, we refer to our separate limited assurance report on this matter.

In our opinion, after having performed specific procedures in relation to the director's report, this director's 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 term 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 Draft standard of the Institute of Réviseurs d'Entreprises 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 Unifiedpost Group SA as of 31 December 2024, 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 2025

BDO Réviseurs d'Entreprises SRL
Statutory auditor
Represented by Ellen Lombaerts*
Auditor

*Acting for a company

Statutory Financial Statements

The following information is extracted from the separate Belgian GAAP financial statements of Unifiedpost 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 Unifiedpost Group. Therefore, these separate financial statements present no more than a limited view of the financial position of Unifiedpost 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 2024. Participations in affiliated companies are recognised at purchase price. The statutory auditors' report is unqualified and certifies that the non-consolidated financial statements of Unifiedpost Group SA prepared in accordance with Belgian GAAP for the year ended 31 December 2024 give a true and fair view of the financial position and results of Unifiedpost 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.

Thousands of Euro	For the year ended 31 December	
	2024	2023
Audit fees	787	669
Audit fees - overrun 2022	-	150
Fees for legal missions	-	8
Audit related fees	48	
Limited assurance ESG reporting	40	
Permitted non-audit services		
• Other assurance	57	62
Total	932	889

Income Statement

Thousands of Euro		For the year ended 31 December	
		2024	2023
Operating income	70/76A	23.145	21.938
Turnover	70	22.957	21.737
Increase, decrease in stocks of finished goods, work and contracts in progress	71	-	-
Own construction capitalised	72	-	-
Other operating income	74	188	200
Non-recurring operating income	76A	-	-
Operating charges	60/66A	(25.328)	(23.814)
Raw materials, consumables and goods for resale	60	(4.443)	(3.851)
Services and other goods	61	(17.055)	(13.653)
Remuneration, social security costs and pensions	62	(3.473)	(5.019)
Depreciation and amounts written off	630	(60)	(514)
Amounts written off	631/4	-	-
Provisions for liabilities and charges	635/8	-	-
Other operating charges	640/8	(297)	(777)
Operating charges capitalised as reorganisation costs	649	-	-
Non-recurring operating charges	66A	-	-
Operating profit / (loss)	9901	(2.183)	(1.876)
Financial income	75/76B	139.142	30.799
Financial charges	65/66B	(99.646)	(83.320)
Profit / (loss) for the year before tax	9903	37.313	(54.398)
Income taxes	67/77	(25)	(5)
Profit / (loss) for the year	9905	37.288	(54.402)

Balance Sheet

Thousands of Euro		At 31 December	
		2024	2023
ASSETS			
Formation expenses	20	1.988	11.407
Fixed assets	21/28	329.201	391.386
Intangible assets	21	116	175
Tangible assets	22/27	-	-
Financial assets	28	329.085	391.211
Current assets	29/58	1.624	1.231
Amounts receivable after more than one year	29	-	-
Inventories and contracts in progress	3	-	-
Amounts receivable within one year	40/41	423	38
Investments	50/53	-	-
Cash at bank and in hand	54/58	838	385
Deferred charges and accrued income	490/1	363	808
TOTAL ASSETS	20/58	332.813	404.023
LIABILITIES			
Capital and reserves	10/15	256.829	217.108
Capital and reserves	10	329.238	326.805
Share premium accounts	11	492	492
Revaluation surplus	12	-	-
Reserves	13	31	31
Profit / (loss) carried forward	14	(72.932)	(110.220)
Investment grants	15	-	-
Advances to associates on net assets distribution	19	-	-
Provisions and deferred taxation	16	-	-
Liabilities	17/49	75.984	186.915
Amounts payable after more than one year	17	29.428	113.827
Current portion of amounts payable after more than one year	42	-	-
Financial debts	43	437	746
Trade debts	44	15.326	13.457
Advances received on contracts in progress	46	-	-
Taxes, remuneration and social security	45	1.443	1.166
Other amounts payable	47/48	29.350	57.717
Accrued charges and deferred income	492/3	-	-
TOTAL LIABILITIES	10/49	332.813	404.023



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
APMs	Alternative Performance Measures
Audit Committee	Audit Committee of the Board established in accordance with Article 7:99 of 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
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 Unifiedpost
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 Unifiedpost and its employee representatives
Central East Europe	Czech Republic, Hungary, Poland and Slovakia
CEO	Chief Executive Officer of Unifiedpost
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
CRM	Customer Relationship Management
CSRD	Corporate Sustainability Reporting Directive, an EU regulatory framework designed to improve and standardise sustainability reporting across companies, effective from the 2024 financial year
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.
Corporate Governance	The Corporate Governance charter adopted by Unifiedpost, conditional upon and with effect as of the realisation of the Conditions Precedent to the Private Placement, available on its website www.unifiedpost.com

Corporate(s)	Any customer of Unifiedpost that has over 500 full-time equivalent employees
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
Digital services revenue	Revenue generated from Unifiedpost's core digital solutions
DMA	Double Materiality Assessment
DEFRA database	The Department for Environmental, Food & Rural Affairs database is a resource provided by the UK government to support businesses, researchers, and organisations in managing and reducing their environmental impact
Directive 2019/1158	EU Directive aimed at improving work-life balance for parents and caregivers
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.
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
DPO	Data Protection Officer
DSR	Data Service Request
EBA	European Banking Authority
EBITDA	Profit or loss from operation, plus amortisations, depreciations and impairment losses
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
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
Euronext Brussels	Euronext Brussels SA/NV, located at 1 rue du Marquis, 1000 Brussels, Belgium
FCA	Financial Conduct Authority
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 Unifiedpost 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, currently Ignace Bruynseraede
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 Unifiedpost 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
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 Unifiedpost'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
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
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
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
R&D	Research & Development
RAL	Responsible Area Lead
Recurring revenue	The portion of the revenue that is expected to continue regularly in the future
Remuneration and Nomination 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
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.
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 gereguleerde 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
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 Unifiedpost
Shareholder	Shareholder of Unifiedpost
Shareholders' Meeting	Annual, special or extraordinary General Meeting of Shareholders of Unifiedpost
Shares	Shares that represent the Share Capital, with voting rights and without designation of nominal value, issued by Unifiedpost
SME	Any customer of Unifiedpost 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 Unifiedpost (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 Unifiedpost
tCO2e	Ton CO2 equivalent
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 Unifiedpost's traditional communication services, which are nearly exclusively volume-based including hybrid digital activities and paper-based business, considered as non-core activities of Unifiedpost 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
UNGCC	United Nations Global Compact
Unifiedpost	Unifiedpost Group SA/NV, 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
Unifiedpost Group	Unifiedpost and all of its direct or indirect, wholly or partially owned subsidiaries, branches or associates, also referred to as Unifiedpost, the Group, Group entities or the Company
Unifiedpost Payments	Unifiedpost Payments SA/NV, a subsidiary of Unifiedpost Group that obtained a payment license under PSD1 on 12 October 2016 and an extension under PSD2
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
Workforce turnover	The number of individuals in our workforce whose contract ended during the reporting period, due to voluntary resignation, dismissal, retirement or death in service

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 regarding client money
- **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
- **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.

Unifiedpost 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.