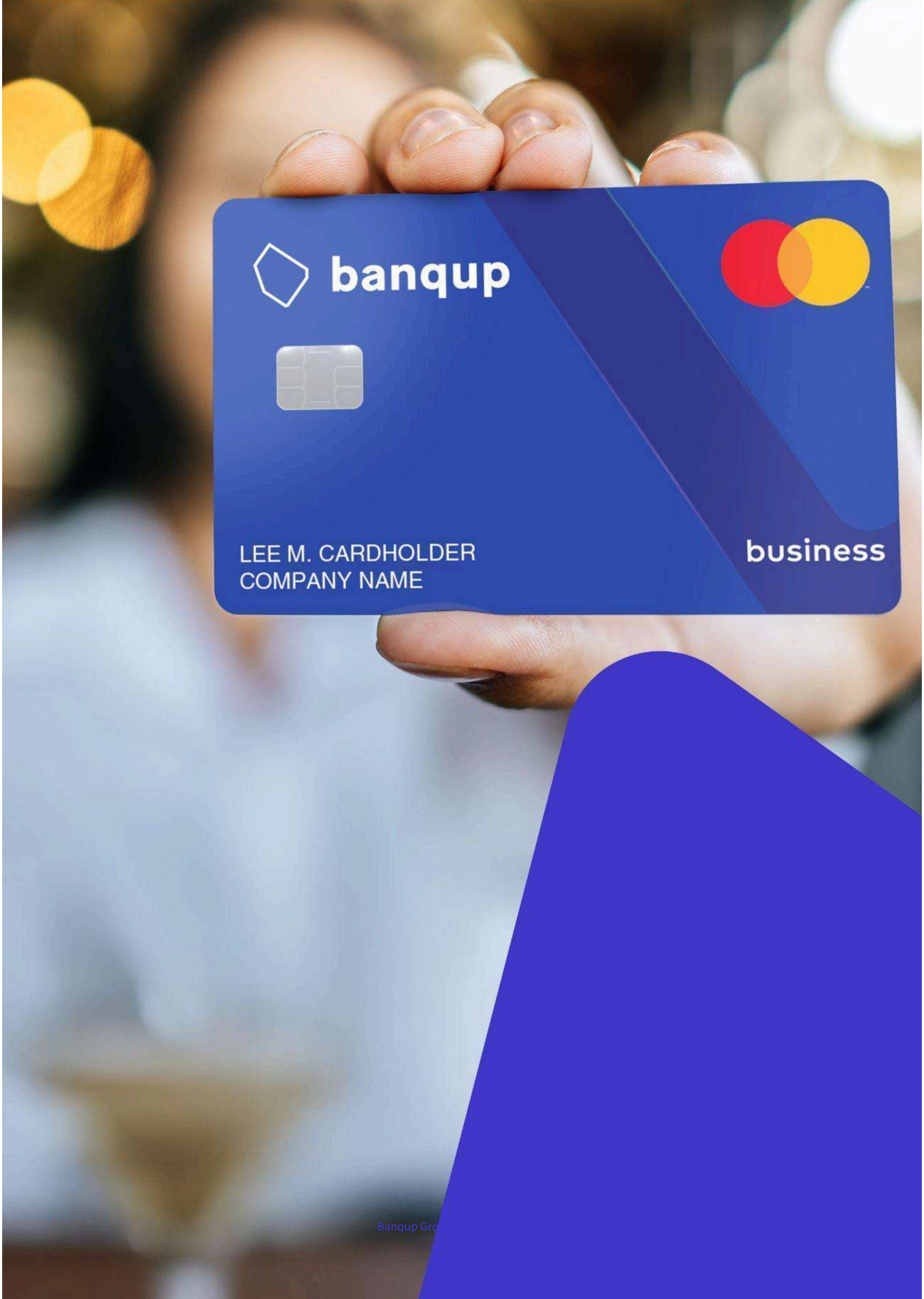
Interim Condensed Consolidated Financial Statements

as of and for the six-month period ended 30 June 2026 (unaudited)

banqup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LEE M. CARDHOLDER
COMPANY NAME
business

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

Thousands of Euro, except per share data	Note	***For the six-month period ended 30 June***	
	Note	**2026**	**2025** [1]
Digital services revenues	5.7	23.177	20.199
Digital services cost of services		(10.224)	(8.729)
Digital services gross profit		**12.953**	**11.470**
Traditional communication services revenues	5.7	2.617	4.133
Traditional communication services cost of services		(1.927)	(3.567)
Traditional communication services gross profit		**690**	**566**
Research and development expenses		(11.900)	(9.012)
General and administrative expenses		(12.324)	(13.263)
Selling and marketing expenses		(7.671)	(7.144)
Other income / (expenses) – net		(308)	(767)
Loss from operations		**(18.560)**	**(18.150)**
Net financial income from client money		613	575
Financial income		25	53
Financial expenses		(3.190)	(2.884)
Gain realised upon losing control over subsidiaries		-	36
Share of profit / (loss) of associates		20	(50)
Loss before tax		**(21.092)**	**(20.420)**
Current income tax		(15)	23
Deferred tax		28	147
LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS		**(21.079)**	**(20.250)**
Gain (loss) from discontinued operations, net of tax	5.6.2	2.815	(5.994)
LOSS FOR THE PERIOD		**(18.264)**	**(26.244)**
Other comprehensive income / (loss):		**(12)**	**3.956**
Items that will or may be reclassified to profit or loss, net of tax:			
Exchange gains / (losses) arising on translation of foreign operations		(12)	37
Recycling of translation differences on disposal of foreign operations		-	4.093
Exchange (losses) arising on translation of foreign operations related to discontinued operations		-	(174)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		**(18.276)**	**(22.288)**
Total loss for the period is attributable to:			
Owners of the parent		(18.293)	(26.102)
Continuing operations		*(21.108)*	*(20.108)*
Discontinued operations		*2.815*	*(5.994)*
Non-controlling interests		29	(142)
Total comprehensive loss for the period is attributable to:			
Owners of the parent		(18.305)	(22.146)
Continuing operations		*(21.120)*	*(15.978)*
Discontinued operations		*2.815*	*(6.168)*
Non-controlling interests		29	(142)
Loss per share attributable to the equity holders of the parent:			
Basic		(0,49)	(1,21)
Diluted		(0,49)	(1,21)
Loss continuing operations per share attributable to the equity holders of the parent:			
Basic		(0,57)	(0,55)
Diluted		(0,57)	(0,55)

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

[1] *The comparative figures for the six-month period ended 30 June 2025 have been restated to reflect the restatement of the profit and loss related to the discontinued operations in accordance with IFRS 5 as explained in notes 5.4 and 5.6.2.*

2 Interim condensed consolidated statement of financial position (unaudited)

Thousands of Euro	Note	***At 30 June* 2026**	***At 31 December* 2025**
ASSETS			
Goodwill	5.8.2	83.476	83.476
Other intangible assets		58.567	59.629
Property and equipment		545	622
Right-of-use assets		5.910	5.613
Investments in associates		2.317	2.325
Deferred tax assets		15	49
Other non-current assets		3.361	3.102
Non-current assets		**154.191**	**154.816**
Inventories		286	291
Trade and other receivables		9.630	10.961
Consideration receivable (escrow)	5.6.1	-	2.138
Current tax assets		403	352
Prepaid expenses		1.515	1.100
Restricted cash related to client money	5.9	114.939	75.537
Cash and cash equivalents	5.10	4.992	8.636
Current assets from continuing operations		**131.765**	**99.015**
Assets classified as held for sale	5.6.3	4.391	14.864
Current assets		**136.156**	**113.879**
TOTAL ASSETS		**290.347**	**268.695**
SHAREHOLDERS’ EQUITY AND LIABILITIES			
Share capital		329.256	329.256
Costs related to equity issuance		(16.029)	(16.029)
Share premium reserve		491	491
Accumulated deficit		(227.843)	(209.632)
Reserve for share-based payments		381	447
Other reserve		2.739	2.841
Cumulative translation adjustment reserve		(634)	(622)
Equity attributable to equity holders of the parent		**88.361**	**106.752**
Non-controlling interests		253	244
Total shareholders’ equity		**88.614**	**106.996**
Non-current loans and borrowings		1.219	838
Non-current lease liabilities		4.083	3.903
Non-current contract liabilities		463	417
Deferred tax liabilities		254	303
Non-current liabilities		**6.019**	**5.461**
Current loans and borrowings		43.946	40.582
Current liabilities associated with puttable non-controlling interests		4.000	4.000
Current lease liabilities		2.115	1.939
Liabilities related to client money	5.9	114.921	75.524
Trade and other payables		22.682	22.309
Contract liabilities		5.971	6.072
Current income tax liabilities		428	187
Current liabilities from continuing operations		**194.063**	**150.613**
Liabilities directly associated with assets classified as held for sale	5.6.3	1.651	5.625
Current liabilities		**195.714**	**156.238**
TOTAL EQUITY AND LIABILITIES		**290.347**	**268.695**

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

3 Interim condensed consolidated statement of changes in equity (unaudited)

Thousands of Euro	Note	Share capital	Costs related to equity issuance	Share premium reserve	Accumulated deficit	Share-based payments	Other reserves	Cumulative translation adjustment reserve	Non-controlling interests	Total equity
Balance at 1 January 2026		**329.256**	**(16.029)**	**491**	**(209.632)**	**447**	**2.841**	**(622)**	**244**	**106.996**
Result for the period		-	-	-	(18.293)	-	-	-	29	(18.264)
Other comprehensive income / (loss)		-	-	-	-	-	-	(12)	-	(12)
Total comprehensive income / (loss) for the year		**-**	**-**	**-**	**(18.293)**	**-**	**-**	**(12)**	**29**	**(18.276)**
Current period profit AND OCI of NCI with put option		-	-	-	-	-	20	-	(20)	-
Share-based payments		-	-	-	-	(66)	-	-	-	(66)
Other		-	-	-	82	-	(122)	-	-	(40)
Balance at 30 June 2026		**329.256**	**(16.029)**	**491**	**(227.843)**	**381**	**2.739**	**(634)**	**253**	**88.614**

Thousands of Euro	Note	Share capital	Costs related to equity issuance	Share premium reserve	Accumulated deficit	Share-based payments	Other reserves	Cumulative translation adjustment reserve	Non-controlling interests	Total equity
Balance at 1 January 2025		**329.238**	**(16.029)**	**492**	**(164.603)**	**175**	**2.697**	**(4.470)**	**758**	**148.258**
Result for the period		-	-	-	(26.102)	-	-	-	(142)	(26.244)
Other comprehensive income / (loss)		-	-	-	-	-	-	3.956	-	3.956
Total comprehensive income / (loss) for the year		**-**	**-**	**-**	**(26.102)**	**-**	**-**	**3.956**	**(142)**	**(22.288)**
Current period profit AND OCI of NCI with put option		-	-	-	-	-	(126)	-	126	-
Dividend payments					-				(270)	(270)
Share-based payments		-	-	-	-	109	-	-	-	109
Other		-	-	-	-	-	-	(1)	(222)	(223)
Balance at 30 June 2025		**329.238**	**(16.029)**	**492**	**(190.705)**	**284**	**2.571**	**(515)**	**250**	**125.586**

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

4 Interim condensed consolidated statement of cash flows (unaudited)

Thousands of Euro	Note	***For the six-month period ended 30 June*** 2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) for the year		**(18.264)**	**(26.244)**
Adjustments for:			
• Amortisation and impairment of intangible fixed assets		8.983	8.195
• Depreciation and impairment of property, plant & equipment		197	370
• Depreciation of right-of-use assets		1.157	1.671
• Impairment of trade receivables		-	325
• Financial expenses		3.190	3.050
• (Gain) / loss realised upon losing control over subsidiaries	5.6.2	(1.914)	5.303
• Loss of remeasurement at fair value less costs to sell for disposal groups		-	3.709
• Share of (profit) / loss of associate		(20)	50
• Income tax expense / (income)		10	270
• Deferred income tax		(28)	(170)
• Other non-cash in operating profit		-	(185)
Subtotal		**(6.689)**	**(3.656)**
Changes in Working Capital			
• (Increase) / decrease in trade receivables and contract assets		1.332	1.395
• (Increase) / decrease in other current and non-current receivables		(725)	(699)
• (Increase) / decrease in inventories		(13)	(29)
• Increase / (decrease) in trade and other liabilities		31	(2.529)
• Other		(194)	89
Cash generated from / (used in) operations		**(6.258)**	**(5.429)**
Income taxes paid		(140)	(159)
Net cash provided by / (used in) operating activities		**(6.398)**	**(5.588)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments received for divestment of business	5.6.1	11.405	23.727
Payments made for purchase of intangibles and development expenses		(7.923)	(8.453)
Payments made for purchase of property and equipment		(170)	(346)
Proceeds from the disposals of property and equipment		2	7
Net cash provided by / (used in) investing activities		**3.314**	**14.935**
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid to non-controlling interests		-	(270)
Proceeds from loans and borrowings		10.728	582
Repayment of loans and borrowings		(9.496)	(2.635)
Repayment of lease liabilities		(1.400)	(2.339)
Interest received		25	73
Interest paid on loans, borrowings and leasings		(600)	(852)
Net cash provided by / (used in) financing activities		**(743)**	**(5.441)**
FX impact cash		(11)	(248)
Net increase / (decrease) in cash & cash equivalents		**(3.838)**	**3.659**
Net (increase) / decrease in cash classified within current assets held for sale		(37)	(699)
Cash movement due to change in consolidation range		231	(424)
Net increase / (decrease) in cash & cash equivalents, including cash classified within current assets held for sale		**(3.644)**	**2.535**
Cash and cash equivalents at beginning of period		**8.636**	**14.525**
Cash and cash equivalents at end of period		**4.992**	**17.060**

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

5 Notes to the interim condensed consolidated financial statements (unaudited)

5.1 General

Banqup Group SA, formerly known as Unifiedpost Group SA, (the “Company”) is a specialised European fintech provider empowering businesses by simplifying financial flows through an innovative platform for e-invoicing, e-payments, e-reporting and e-trust solutions. Banqup Group SA is a limited liability company with its registered office at Avenue Reine Astrid 92, 1310 La Hulpe. The interim condensed consolidated financial statements of Banqup Group SA as of and for the six-month period ended 30 June 2026 (the “Interim Condensed Consolidated Financial Statements”) comprise Banqup Group SA and its subsidiaries, together “the Group”.

These unaudited Interim Condensed Consolidated Financial Statements were mandated for issue by the Board of Directors on 20 August 2026.

5.2 Declaration of conformity

These Interim Condensed Consolidated Financial Statements of the Group for the six-month period ended 30 June 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting. As they are only intended to provide an update of the last complete set of Annual Financial Statements, these Interim Condensed Consolidated Financial Statements of the Group should be read in conjunction with the 2025 Financial Statements.

The accounting policies applied in these financial statements are consistent with those used to prepare the Consolidated Financial Statements for the year ended 31 December 2025, 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 2026

- Amendments to IFRS 9 and IFRS 7 *Classification and Measurement of Financial Instruments*
- Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity*
- Annual Improvements – *Volume 11*

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 2026

- IFRS 18 *Presentation and Disclosure in Financial Statements* (applicable for annual periods beginning on or after 1 January 2027)
- IFRS 19 *Subsidiaries without Public Accountability: Disclosures* (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)
- IFRS 20 *Regulatory Assets and Regulatory Liabilities* (applicable for annual periods beginning on or after 1 January 2029, but not yet endorsed in the EU)
- Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency* (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)
- Amendments to the Fair Value Option in IAS 28 *Investments in Associates and Joint Ventures* (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)

In April 2024, the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements*, replacing IAS 1. The standard requires a more structured statement of profit or loss, greater disaggregation of information, and disclosure of management performance measures. The standard is effective for annual reporting periods beginning on or after 1 January, with full retrospective application required. The Group has decided not to do an early adoption of IFRS 18 for the current reporting period. The Group is currently in the process of assessing the estimated impact of initial application of IFRS 18 on its Consolidated Financial Statements.

The impact of the standards and interpretations other than IFRS 18 is still being investigated and therefore the impact on the (Interim) Consolidated Financial Statements of the Group is not yet known.

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

5.3 Significant events and transactions

Debt Financing and Covenant Waiver

On 23 January 2026, the Group formally executed an agreement with Francisco Partners regarding its Senior Facilities Agreement (SFA). This agreement granted a full waiver for the 2025 financial covenant breach and guarantor test non-compliance, avoiding any acceleration of repayment and maintaining the loan’s March 2027 maturity under recalibrated covenant terms.

To further support liquidity, the Group simultaneously entered into a subordinated shareholder loan maturing in May 2027 at a 9,00% p.a. capitalised interest rate from a consortium including SFPIM NV, Alychlo NV, PE Group NV and Sofias BV amounting to a total of € 8,1 million as of 30 June 2026.

Further financial data to this transaction is disclosed in note 5.13.2.

Consideration receivable (escrow) 21 Grams

As explained in Banqup Group’s Annual Report 2025, an amount of SEK 23,8 million (or € 2.138 thousand) of the total consideration remained outstanding at year-end 2025. This amount was settled on 12 March 2026 as disclosed in note 5.6.1.

Divestment of the Baltic operations

On 23 January 2026, Banqup signed a share purchase agreement (SPA) with Fitek OÜ for the sale of its Baltic operations at an enterprise value of € 9,5 million, with closing finalised on 13 March 2026, after being subject to competition authority approvals. As part of this transaction, the Group reached an agreement whereby the buyer would become an authorised reseller of the digital Banqup product suite in the Baltic states.

Further financial data to this transaction is disclosed in note 5.6.2 and 5.6.3.

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

As explained in the Annual report 2025 of Banqup Group, the Group decided in the last quarter of 2025, to divest its Baltic operations. As this divestment was completed in the first quarter of 2026, only the assets and liabilities related to the print business in Belgium are presented as held for sale at the end of June 2026, while the result of the print business in Belgium and the Baltic operations is shown as discontinued operation. The comparative figures in the statement of profit or loss have been restated to include the result of the Baltic operations.

Further financial data is disclosed in note 5.6.2 and 5.6.3.

Key leadership and management changes

As of May 2026, Banqup announced the termination of the appointment of Nicolas de Beco as the Chief Executive Officer (CEO) and additionally, terminated the agreement with Chrystèle Dumont operating as Chief Revenue Officer (CRO). Simultaneously, the Board appointed Koen de Brabander, while already overseeing the financial department of the Group as Chief Finance Officer, as the new CEO of the Group.

Strategic simplification plan of business units and launch of process to explore alternatives

In June 2026, the Group announced a strategic simplification plan aimed at optimising its operational portfolio and focusing on core digital growth drivers. In conjunction with this plan, the Board of Directors launched a formal process to explore strategic alternatives to maximise shareholder value. These alternatives may include strategic partnerships, divestments of non-core assets, or potential equity investment structures. The Group has engaged financials and legal advisors to assist with this process.

The strategic simplification plan will split the Group's operating model into distinct, operationally and financially autonomous business units. This reorganisation will be implemented in a phased manner to increase strategic focus, improve accountability and support more tailored capital allocation, while preserving operational continuity. Each individual business unit will be led by its own CEO and leadership team.

5.4 Changes in presentation

Banqup Group SA has applied the same accounting policies and methods of computation in its Interim Condensed Consolidated Financial Statements as in its 2025 Annual Consolidated Financial Statements.

The consolidated income statement of profit or loss and other comprehensive income for the six-month period ended 30 June 2025 have been restated as a result of following event:

Application of IFRS 5 Discontinued Operations

In the Interim Condensed Consolidated Financial Statements for the six-month period ended 30 June 2025 published last year, the result of the following divestments were taken up on a separate line "Profit / (loss) from discontinued operations, net of tax": (i) 21 Grams group, (ii) the Wholesale Identity Access Business in the Netherlands, (iii) the print business in the United Kingdom, and (iv) the print business in Belgium.

In these current Interim Consolidated Financial Statements for the six-month period per 30 June 2026, the comparative consolidated statement of profit or loss and other comprehensive income for June 2025 has been restated to present also the results related to the print business in the Baltics as "Profit / (loss) from discontinued operations, net of tax".

We refer to notes 5.3 and 5.6 for more detailed information on these discontinued operations.

5.5 Significant accounting estimates and judgements

5.5.1 Going concern

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

Over the past 24 months, Banqup Group has executed a comprehensive transformation sharpening its strategic focus towards servicing customers with a communication platform in the e-invoicing and e-payments markets. Non-core activities were progressively divested to streamline operations and enhance focus. Where relevant, strategic partnerships were established with the respective acquirers of these businesses to preserve commercial collaboration on the digital activities of the business. As a result, the Group today operates with more focus and a clear technology-driven growth strategy.

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

To support this transition and anticipated growth trajectory, reference shareholders have provided subordinated financing of up to € 8,0 million in the first half year of 2026. In addition, the covenants with Francisco Partners were reset and any historical breaches of the contractual conditions were waived. Furthermore, Banqup negotiated with Francisco Partners and committed to having access to an additional Incremental Loan facility up to € 10 million, subject to fulfilling some conditions, and this subsequent the closing date of these Interim Consolidated Financial Statements.

Banqup has strategically invested in the development and rollout of its e-invoicing and e-payment solutions across its key markets. These investments had an important impact on short-term profitability and cash flows, but are designed to position the Group for scalable, recurring growth. During the current reporting period, Banqup incurred a consolidated net loss from continued activities of € 18,2 million. Furthermore Banqup reported (i) usage of cash flows from operating activities of € 6,4 million, (ii) positive cash flows from investing activities of € 3,3 million and (iii) negative cash flows from financing activities of € 0,7 million. At 30 June 2026, Banqup had an accumulated deficit of € 227,8 million and maintained a positive total equity balance of € 88,6 million.

Per 30 June 2026, Banqup reported a net financial debt of € 46.1 million (see note 5.13.2), and cash and cash equivalents of € 4,9 million (including € 0,7 million restricted cash). The Group also has access to a € 10 million short-term factoring facility, of which only € 1,6 million was used at 30 June 2026. Utilisation of this facility is directly linked with business activity levels and revenue growth.

Management has prepared a forecast for the second half of 2026 and a growth plan for the first half of 2027, which assumes continued revenue growth, improved contribution margins, disciplined cost management and focused commercial activation initiatives. In parallel, the Company is actively working on (i) a targeted divestment to further streamline operations and concentrate on core business activities, and (ii) structural funding arrangements with existing financial partners. Based on these measures and available liquidity, including the undrawn portion of the factoring line, and the undrawn portion of the Incremental Loan facility of Francisco Partners, management believes the Group has adequate resources to meet its cash flow requirements for at least twelve months following approval of the Interim Consolidated Financial Statements. The 2026 budget also incorporates compliance with the financial covenants under the Francisco Partner loan, one of which requires maintaining a minimum liquidity level of € 2,5 million (see note 5.13.2).

Management acknowledges that a material uncertainty related to going concern remains, primarily reflecting the execution risk associated with the realisation of the H2-2026 budget and the ongoing process to secure appropriate financing solutions to address the Francisco Partners loan maturing in March 2027. The budget factors relate mainly to (i) the pace of market adoption of Banqup's product portfolio, (ii) the continued execution of cost optimisation and commercial activation initiatives, and (iii) the timely completion of planned divestment. A shortfall in the delivery of the 2026 budget could lead to a covenant breach and potentially result in the early repayment of the outstanding loan. In response, management has identified and assessed a range of mitigating actions, including the implementation of additional cost control measures and cash flow management initiatives, which could be deployed if required to address deviations from current projections. While the outcome of these matters cannot be fully predicted, management considers that it has reasonable and achievable measures available to respond to potential adverse developments. These actions are intended to support liquidity and facilitate ongoing compliance with financing arrangements. Furthermore the strategic simplification plan opens the doors for different alternative financial resources, which could include strategic partnerships, divestments, or potential equity investment structures.

5.5.2 Other significant judgements, assumptions and uncertainties

Estimation of uncertainty requested by IAS 1.125

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

- **Impairment testing of goodwill and non-financial asset**
  In the context of future business plans used for the impairment testing, the Group has made assumptions to build future modelling for the Banqup product suite, where Banqup could not or limitedly rely on experience. These assumptions were multiple: (i) period of mandatory character of e-billing per country inspired in the current legislative context, (ii) the expected monthly penetration rate of our product in the market per country, (iii) a target conversion rate from freemium user into paying user, and (iv) the sales channels to enter the market as different channels

have and will have a different cost structure. This type of modelling is used for the Banqup products in the cash generating units: Digital document processing and Payment. In the weighted average case between the different models, the revenue level represents approximately 85% and 65% of the base case scenario for respectively the cash generating units: Digital document processing and Payment. The Group acknowledges that in one or more countries, it may not realise its ambitions and for other countries, the Group can attract more customers than foreseen in the modelling. The presence and current accessible network of Small and Medium-sized Enterprises (SMEs) in different countries is decreasing the risk which is inherent to such a model.

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

The applied weighted cost of capital is computed considering risk free interest rates, market risk premiums, country risk premiums and small-cap risk premiums reported in financial reports from highly reputable financial analyst firms and considering a weighted cost of debt currently applicable for the Group, whereby the underlying data for those parameters was collected mainly in June 2026.

The impact of an increasing weighted cost of capital on our impairment testing is further commented on and explained in the disclosure note on impairment testing (see note 5.8). For the cash generating unit Digital document processing, representing the most significant part of our carrying value, missing our growth target by 0,26% over the next five years or lowering our gross margin by 0,64% or increase of discount rate by 0,28% would result in a value in use that equals the carrying value.

Furthermore the underlying assumptions, as explained in the annual report December 2025, on this exercise remained unchanged.

The carrying amounts tested during the impairment exercise and the applied discount rates are presented in note 5.8. We note that the current market capitalisation of the Company ranges between € 133 million and € 145 million compared to a value in use of € 157 million.

Estimation of uncertainty requested by IAS 1.112c

No additional information, compared to what has been reported in the Annual Report 2025, needs to be taken up as estimation of uncertainty requested by IAS 1.112c in order to understand the Interim Condensed Consolidated Financial Statements.

Significant judgement requested by IAS 1.122

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

- **Judgement related to the continued classification of the Belgian print business as held for sale**

  Banqup judged its print business in Belgium as significant business activities which qualified as discontinued operations in accordance with IFRS 5. The assets associated with the Belgium disposal group were judged to be assets held for sale, and thus, they were presented and classified as such in the 2025 Consolidated Financial Statements.

  Management applied significant judgement in concluding that the print business in Belgium continues to qualify as a disposal group held for sale as of 30 June 2026, despite the sale process exceeding the standard one-year period. Under IFRS 5 paragraph B1, an extension of the period required to complete a sale does not preclude an asset (or disposal group) from being classified as held for sale if the delay is caused by events or circumstances beyond the entity's control and there is sufficient evidence that the entity remains committed to sell. Banqup Group judged that the delay in completing the transaction was due to the change in management and prioritising the transformation process of the Group. However, the Group remains actively committed to executing the sale, formally evidenced by the strategic simplification plan which explicitly reinforces the Group's focus on optimising its portfolio and divesting non-core operations, as well as ongoing active marketing of the asset at a price reasonable to its current fair value. Accordingly, the print business in Belgium continues to be presented as assets held for sale and discontinued operations as of 30 June 2026. No impairment loss was recognised during the period.

5.6 Business combinations and changes in consolidation scope during the period

5.6.1 Entities over which Banqup lost control in the course of the first six months of 2026

In the first six months of 2026, following changes in the consolidation scope occurred:

	Date of change	Share at 31 December 2025	Share at 30 June 2026
Unifiedpost AS	11/03/2026	100%	-
Unifiedpost, UAB	11/03/2026	100%	-
Unifiedpost AS - Latvia	11/03/2026	100%	-
Probatio OÜ (dormant entity)	11/03/2026	100%	-

The print business in the Baltics

On 11 March 2026, Fitek Holding OÜ bought 100% of the shares of Banqup Group in the Baltics disposal group. The associated assets and liabilities were deconsolidated from the consolidated statement of financial position as at 30 June 2026. The consolidated statement of profit or loss reflects the full-year impact of these Baltic entities in 2025, while in 2026, the statement of profit or loss only reflects the results up to the moment of sale.

Upon the divestment of the Baltics business, the Group recorded a net gain of € 1,9 million per 30 June 2026.

In the tables below, the impact of losing control over subsidiaries is presented on the interim consolidated income statement and financial position per 30 June 2026.

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

Thousands of Euro	For the period ended 30 June 2026
Consideration for disposal of shares	9.267
Net assets deconsolidated	(7.353)
Total	**1.914**

Summarised statement of assets and liabilities over which Banqup lost control in the first six months of 2026

Thousands of Euro	Aggregated amount at moment control is lost
Non-current assets	7.560
Current assets	3.055
Non-current liabilities	(761)
Current liabilities	(2.501)
Net assets deconsolidated	**7.353**

Payments received from divestment of business

Thousands of Euro	**At 30 June 2026**
Consideration received - sale of Baltics print business	9.267
Consideration received - escrow related to sale of 21 Grams	2.138
Total consideration received	**11.405**

5.6.2 Financial impact of the discontinued operations

As described in note 5.3, Banqup's management classified the print business in Belgium, and the Baltic operations as disposal groups. As these represent major business lines, they are also treated as discontinued operations under IFRS 5. Accordingly, the comparative figures for the half-year ended 30 June 2025 in these Consolidated Financial Statements have been restated to present their result as discontinued operations.

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

Summarised statement of profit and loss of the discontinued operations

Thousands of Euro	*For the six-month period ended 30 June*	
	2026	**2025**
Digital services revenues	886	13.556
Digital services cost of services	(342)	(9.365)
Digital services gross profit	**544**	**4.190**
Traditional communication services revenues	7.265	35.792
Traditional communication services cost of services	(5.719)	(29.632)
Traditional communication services gross profit	**1.546**	**6.160**
Research and development expenses	(22)	(1.068)
General and administrative expenses	(604)	(3.464)
Selling and marketing expenses	(556)	(2.559)
Other income / (expenses) – net	15	287
Profit from operations	**923**	**3.545**
Financial income and expenses	(27)	(219)
Gain (loss) realised upon losing control over subsidiaries	1.914	(9.048)
Income (Loss) before tax	**2.810**	**(5.723)**
Corporate income tax	5	(294)
Deferred tax	-	23
INCOME (LOSS) FOR THE PERIOD of discontinued operations	**2.815**	**(5.994)**
Other comprehensive income / (loss):	**2.815**	**(5.994)**
Items that will or may be reclassified to profit or loss, net of tax:		
Recycling of translation differences on disposal of foreign operations	-	4.093
Exchange gains / (losses) arising on translation of foreign operations	-	(174)
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD of discontinued operations	**2.815**	**(2.075)**
EBITDA from discontinued operations	**923**	**4 180**

Cashflow statement of the discontinued operations

Thousands of Euro	**For the six-month period ended 30 June**	
	2026	**2025**
Net cash flow attributable to the operating activities	2.378	5.620
Net cash flow attributable to the investing activities	(67)	23.604
Net cash flow attributable to the financing activities	(323)	(1.197)
Net increase / (decrease) in cash & cash equivalents	**1.988**	**28.027**

5.6.3 Assets held for sale

The statement of financial position as at 30 June 2026 reflects the assets held for sale and related liabilities of the print business in Belgium. At 31 December 2025, as shown in the Consolidated Financial Statements in the Annual Report 2025, the assets held for sale and related liabilities relates to the print business of the Baltics and Belgium disposal group.

Statement of financial position

Thousands of Euro	At 30 June 2026	At 31 December 2025
ASSETS		
Goodwill	2.183	4.667
Other intangible assets	-	3.946
Property, plant and equipment	69	168
Right-of-use assets	734	1.637
Deferred tax assets	-	67
Other non-current assets	11	5
Non-current assets held for sale	**2.997**	**10.490**
Inventories	105	168
Trade and other receivables	1.123	2.922
Contract assets	77	43
Prepaid expenses	52	97
Cash and cash equivalents	37	1.144
Current assets held for sale	**1.394**	**4.374**
Total assets held for sale	**4.391**	**14.864**

LIABILITIES		
Non-current loans and borrowings	8	7
Non-current lease liabilities	180	844
Deferred tax liabilities	32	99
Non-current liabilities associated with assets held for sale	**220**	**950**
Current loans and borrowings	19	83
Current lease liabilities	260	589
Trade and other payables	1.142	3.895
Contract liabilities	-	54
Current income tax liabilities	10	54
Current liabilities associated with assets held for sale	**1.431**	**4.675**
Total liabilities associated with assets held for sale	**1.651**	**5.625**

5.7 Revenue from contracts with customers

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

5.7.1 Revenue by type of transaction

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

Thousands of Euro			**For the six-month period ended 30 June**	
			2026	**2025** [2]
Revenue from digital services			**23.177**	**20.199**
1. Recurring digital services			***20.373***	***17.560***
●	Subscriptions	Over time	10.430	7.330
●	Transactions	Over time	7.310	7.318
●	Managed services	Over time	273	574
●	Licenses	Over time	2.360	2.338
2. Non-recurring digital services			***2.804***	***2.639***
●	Project revenue	Over time when not distinct, at a point in time otherwise [3]	2.540	2.639
●	Sale of licenses	At a point in time	264	-
Revenue from traditional communication services			**2.617**	**4.133**
1. Recurring traditional communication services			***2.617***	***4.133***
●	Transactions	Over time	2.601	4.114
●	Subscriptions	Over time	16	19
Total revenue			**25.794**	**24.332**

Banqup's primary sales focus is on expanding digital subscription revenue. Year-on-year, digital subscription revenue increased 42,3% driven also by the implementation of the e-invoicing mandate in Belgium, whereas transaction revenue remained stable. The revenue from traditional communication services decreased further with 36,7%, driven by a continued shift towards digital solutions and a decrease in volumes.

[2] The comparative figures for the six-month period ended 30 June 2025 have been restated to reflect the restatement of the profit and loss related to the discontinued operations in accordance with IFRS 5 as explained in notes 5.4 and 5.6.2.

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

5.7.2 Revenue by product line

Thousands of Euro					For the six-month period ended 30 June	
			2026			2025 [4]
	Recurring	Non-recurring	Total	Recurring	Non-recurring	Total
Revenue from digital services	**20.373**	**2.804**	**23.177**	**17.559**	**2.640**	**20.199**
● e-invoicing	17.090	264	**17.354**	15.853	2.579	**18.432**
● e-payments	1.410	-	**1.410**	1.232	14	**1.246**
● e-reporting	1.827	2.540	**4.367**	424	47	**471**
● e-trust	46	-	**46**	50	-	**50**
Revenue from traditional communication services	**2.617**	**-**	**2.617**	**4.133**	**-**	**4.133**
● Hybrid digital	1.710	-	**1.710**	2.380	-	**2.380**
● Paper based	907	-	**907**	1.753	-	**1.753**
Total revenue	**22.990**	**2.804**	**25.794**	**21.692**	**2.640**	**24.332**

5.8 Goodwill and impairment testing

5.8.1 Introduction

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

Management has identified following indicators that could give rise to impairment and consequently has reassessed the carrying values at 30 June 2026 based on the extensive exercise prepared at year-end of the financial year 2025:

- The launch of some new contracts in the pipeline mainly in the Payment business are launching later than initially budgeted.
- The number of subscriptions in the Belgian market are lower than initially budgeted, although consolidation in the market has to come and new requirements will become mandatory by 2028.

Reference should be made to note 5.12 'Goodwill and impairment testing' in chapter 'Financial Statements of the Annual Report 2025 of Banqup Group where the definition of the cash generating units ("CGUs") are disclosed and the approach to impairment testing has been explained.

[4] *The comparative figures for the six-month period ended 30 June 2025 have been restated to reflect the restatement of the profit and loss related to the discontinued operations in accordance with IFRS 5 as explained in notes 5.4 and 5.6.2.*

5.8.2 Carrying amounts of goodwill

The carrying amount of goodwill is summarised below:

Thousands of Euro	At 30 June 2026	At 31 December 2025
CGU_DDP	76.786	76.786
CGU_PAY	6.690	6.690
Total goodwill	**83.476**	**83.476**

There was no movement in goodwill during the half-year period. The carrying amount of goodwill is expressed in local currency and yearly foreign exchange differences will occur for goodwill originally expressed in other currencies than the euro.

5.8.3 Carrying amounts at basis of the impairment testing

The carrying values included in the impairment testing at 30 June 2026 are presented in the below table:

Thousands of Euro	*CGU_DDP*	*CGU_PAY*	*Total*
Goodwill	76.786	6.690	**83.476**
Intangible assets	43.488	15.049	**58.537**
Tangible assets	5.615	144	**5.759**
Leasing debt	(5.354)	(146)	**(5.500)**
Working capital	(5.566)	(1.041)	**(6.607)**
Total	**114.969**	**20.696**	**135.665**

5.8.4 Weighted cost of capital

The applied weighted cost of capital ("WACC") for June 2026 and December 2025 are:

In %	CGU_DDP	CGU_PAY
WACC pre tax June 2026	17,13%	18,51%
WACC pre tax December 2025	16,18%	18,48%

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

5.8.5 Impairment testing

The impairment testing was performed on the same model as used in the testing at year-end 2025. The actual figures as per 30 June 2026 are included in the exercise as well as the forecast for 31 December 2026. Furthermore, the assets held for sale and the discontinued operations have been excluded from the exercise.

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

Thousands of Euro	WACC	Value in use	Carrying value [5]	Headroom	Impairment
CGU Digital document processing	17,13%	117.803	114.969	2.834	-
CGU Payment	18,51%	22.395	20.696	1.699	-
Total		**140.198**	**135.665**	**4.533**	**-**

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

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

		Base case	Modest case	Stress case	Weighted
	Sales growth rate 2026-2030	22,37%	17,65%	10,40%	17,21%
	Sales growth rate 2026-2035	13,62%	11,02%	6,71%	10,78%
	Gross Margin varies between 2026 - 2035	61,1%-80,4%	61,1%-76,9%	61,1%-65,9%	62,1%-75,9%
	Pre-tax discount rate	17,13%	17,13%	17,13%	17,13%
Key assumptions	Terminal growth rate	1,30%	1,30%	1,30%	1,30%
	Value in use minus Carrying value (in thousands of Euro)				2.834
	Headroom-% = Value in in use/Carrying value -1				2,50%
Results				**Update parameter**	**Headroom-%**
	Sensitivity CAGR 2025-2030 lowered with -0,26%		CAGR	16,95%	0,00%
	Sensitivity CAGR 2025-2030 lowered with -0,50%		CAGR	16,71%	-2.6%
	Sensitivity gross margin lowered with -0,64%		GM-%	60,96%-74,66%	0,00%
	Sensitivity gross margin at level of stress case		GM-%	stress case	-33,30%
	Sensitivity discount rate increased with 1,03%		Discountrate	17,42%	0,00%
Sensitivity	Sensitivity discount rate increased with 001%		Discountrate	17,34%	-2.1%

[5] *Carrying values were determined as of 30 June 2026.*

5.9 Client money

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

Thousands of Euro	**At 30 June 2026**	**At 31 December 2025**
Restricted cash related to client money	114.939	75.537
Liabilities related to client money	(114.921)	(75.524)

5.10 Cash and cash equivalents

Thousands of Euro	**At 30 June 2026**	**At 31 December 2025**
Cash in hand	3	3
Cash at bank	4.245	8.068
Restricted cash	744	565
Cash and cash equivalents	**4.992**	**8.636**

5.11 Share Capital and Reserves

Share capital

The total capital of Banqup Group on 30 June 2026 remains € 329.256 thousand and is represented by 37.141.654 shares without mention of nominal value. There are no preference shares.

Issuance of warrants

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

5.12 Segment information

The Group's chief operating decision-maker is its Board of Directors and Executive Management, 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 is data per (i) operating segment and (ii) country/regional level, which reflects the internal reporting structure in accordance with IFRS 8 Operating segments paragraph 5.

5.12.1 Information per operating segment

As disclosed in note 5.3, the Group announced a strategic simplification plan to restructure its operational portfolio into dedicated standalone, product-driven, operational business units as follows:

- **Document** focuses on core e-invoicing, digital document exchange and e-reporting software solutions
- **Payment** relates to embedded payment processing, payment initiation and digital trust solutions operating under a certified payment institution framework
- **Consult** provides enterprise implementation, migration services, custom API/ERP integrations, and change request advisory services
- **Balkan** groups tailored B2G compliance solutions (primarily serving the Serbian government)
- **Print** concerns the legacy traditional physical communication activities currently being phased out and classified mainly as held for sale under IFRS 5
- **Corporate** groups some Group central functions.

However, as the organisational transformation is currently still ongoing and because the operational split and administrative allocation between Documents and Consult is not yet fully finalised as of 30 June 2026, the financial performance of these two units is presented on a combined basis for interim reporting purposes.

Due to the reorganization of internal financial systems and shared core IP infrastructure, historical segment information for the comparative six-month period ended 30 June 2025 is unavailable under the new segment structure, and the cost to develop it for the interim report would be excessive. Therefore, updated segment reporting is only presented in these Interim Financial Statements for the first half year of 2026. Full restated comparables for the financial year ended 31 December 2025 will be provided in the 2026 Consolidated Annual Financial Statements .

Compared to the segment information disclosed until 31 December 2025, REBITDA has additionally been added as of 30 June 2026, defined as EBITDA plus net financial income from client money, and excluding non-operational, one-off expenses associated with (i) merger and acquisition transactions, including divestments, and (ii) the restructuring of business activities showing their full year impact (including, but not limited to, severance costs).

The updated operational segment reporting is presented in the below table:

Thousands of Euro	**Document/Consult**	**Payment**	**Balkan**	**Print**	**Corporate**	**Total**
For the six-month period ended 30 June 2026						
Total revenue	18.550	1.456	4.355	1.433	-	**25.794**
Total revenue in %	71,9%	5,6%	16,9%	5,6%	0%	**100%**
Total gross profit	11.261	742	1.467	173	-	**13.643**
Gross margin	60,7%	51,0%	33,7%	12,1%	0%	**52,9%**
EBITDA [6]	(50)	(5.385)	406	173	(3.246)	**(8.102)**
Net financial income from client money	-	613	-	-	-	**613**
EBITDA and net financial income from client money	(50)	(4.771)	406	173	(3.247)	**(7.489)**
REBITDA [7]	298	(4.235)	406	173	(896)	**(4.254)**
At 30 June 2026						
Other intangible assets – Total capex	4.668	3.244	48	-	-	**7.960**
Other intangible assets – Capex own development	4.120	2.663	33	-	-	**6.816**
Intangible assets net book value	37.791	15.050	5.697	-	29	**58.567**
Staffing in number of FTE [8] at closing date	412	93	75	-	52	**632**

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

[7] *REBITDA is defined as EBITDA plus net financial income from client money, and excluding non-operational, one-off expenses associated with (i) merger and acquisition transactions, including divestments, and (ii) the restructuring of business activities showing their full year impact (including, but not limited to, severance costs).*

[8] *FTE corresponds to the Full Time Equivalent of contract employees, temporary employees, contractors and sub-contractors.*

The operational segment reporting, as defined in the Annual Report 2025, as for 30 June 2026 and comparables is presented as follows:

Thousands of Euro	**Digital Services**	**Traditional Communication Services**	**Corporate**	**Total**
For the six-month period ended 30 June 2026				
Total revenue	23.177	2.617	-	**25.794**
Total revenue in %	83,0%	17,0%	-	**100%**
Total gross profit	12.953	690	-	**13.643**
Gross margin	55,9%	26,3%	-	**52,9%**
EBITDA [9]	(6.546)	547	(2.103)	**(8.102)**
Net financial income from client money	613	-	-	**613**
EBITDA and net financial income from client money	(5.933)	547	(2.103)	**(7.489)**
At 30 June 2026				
Other intangible assets – Total capex	7.960	-	-	**7.960**
Other intangible assets – Capex own development	6.816	-	-	**6.816**
Intangible assets net book value	58.538	-	29	**58.567**
Staffing in number of FTE [10] at closing date	577	3	52	**632**

Thousands of Euro	**Digital Services**	**Traditional Communication Services**	**Corporate**	**Total**
For the six-month period ended 30 June 2025 [11]				
Total revenue	20.199	4.133	-	**24.332**
Total revenue in %	83,0%	17,0%	-	**100%**
Total gross profit	11.470	566	-	**12.036**
Gross margin	56,8%	13,7%	-	**49,5%**
EBITDA [9]	(9.765)	2.233	(693)	**(8.225)**
Net financial income from client money	571	-	-	**571**
EBITDA and net financial income from client money	(9.194)	2.233	(693)	**(7.654)**
At 31 December 2025				
Other intangible assets – Total capex	17.506	-	-	**17.506**
Other intangible assets – Capex own development	13.702	-	-	**13.702**
Intangible assets net book value	59.629	-	-	**59.629**
Staffing in number of FTE [10] at closing date	546	19	53	**618**

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

[10] *FTE corresponds to the Full Time Equivalent of contract employees, temporary employees, contractors and sub-contractors.*

[11] *The comparative figures for the six-month period ended 30 June 2025 have been restated to reflect the restatement of the profit and loss related to the discontinued operations in accordance with IFRS 5 as explained in notes 5.4 and 5.6.2.*

5.12.2 Information per geographical area

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

Thousands of Euro	West Europe	Central East Europe	South Europe	North Europe	Rest of the World	Total
For the six-month period ended 30 June 2026						
Total revenue	18.610	1.305	5.857	19	-	**25.794**
Total revenue in %	72,2%	5,1%	22,7%	0,1%	0%	**100,0%**
Total gross profit	10.146	1.199	2.278	18	-	**13.643**
Gross margin	54,5%	91,9%	38,9%	96,2%	0%	**52,9%**
EBITDA [12]	(9.960)	566	1.182	13	96	**(8.102)**
Net financial income from client money	613	-	-	-	-	**613**
EBITDA and net financial income from client money	(9.347)	566	1.182	13	96	**(7.489)**
At 30 June 2026						
Other intangible assets – Total capex	7.911	-	49	-	-	**7.960**
Other intangible assets – Capex own development	6.782	-	33	-	-	**6.816**
Intangible assets net book value	54.120	-	4.447	-	-	**58.567**
Staffing in number of FTE [13] at closing date	465	11	153	-	3	**632**

Thousands of Euro	West Europe	Central East Europe	South Europe	North Europe	Rest of the World	Total
For the six-month period ended 30 June 2025 [14]						
Total revenue	17.243	1.823	5.212	53	1	**24.332**
Total revenue in %	70,9%	7,5%	21,4%	0,2%	0,0%	**100,0%**
Total gross profit	8.832	1.071	2.114	29	(10)	**12.036**
Gross margin	51,2%	58,7%	40,6%	54%	na	**49,5%**
EBITDA [12]	(8.208)	446	194	(558)	(99)	**(8.225)**
Net financial income from client money	571	-	-	-	-	**571**
EBITDA and net financial income from client money	(7.637)	446	194	(558)	(99)	**(7.654)**
At 31 December 2025						
Other intangible assets – Total capex	16.432	-	1.043	31	-	**17.506**
Other intangible assets – Capex own development	13.289	-	413	-	-	**13.702**
Intangible assets net book value	53.444	293	4.300	1.592	-	**59.629**
Staffing in number of FTE [14] at closing date	435	12	168	-	3	**618**

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

[13] FTE corresponds to the Full Time Equivalent of contract employees, temporary employees, contractors and sub-contractors.

[14] The comparative figures for the six-month period ended 30 June 2025 have been restated to reflect the restatement of the profit and loss related to the discontinued operations in accordance with IFRS 5 as explained in notes 5.4 and 5.6.2.

5.13 Financial instruments and financial risk management

5.13.1 Financial instruments

Categories and fair value of financial instruments

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

	Categories	At 30 June 2026	At 31 December 2025
Financial assets			
Trade and other receivables	FAAC [15]	8.515	9.603
Contingent consideration receivable	FAFVPL [16]	-	2.138
Restricted cash related to client money	FAAC [16]	114.939	75.537
Cash and cash equivalents	FAAC [16]	4.992	8.636
Total		**128.446**	**95.914**
Financial liabilities			
Loans and borrowings	FLAC [17]	45.165	41.402
Liabilities associated with puttable non-controlling interests	FLVOCI [18]	4.000	4.000
Lease liabilities	FLAC [18]	6.198	5.842
Liabilities related to client money	FLAC [18]	114.921	75.524
Trade and other payables	FLAC [18]	22.682	14.428
Total		**192.966**	**141.196**

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

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

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

5.13.2 Financial risk management

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

[15] *Financial assets measured at amortised cost.*
[16] *Financial assets at fair value through P&L.*
[17] *Financial liabilities measured at amortised cost.*
[18] *Financial liabilities at fair value through OCI.*

The overall objective of the Board is to set policies that seek to reduce risks as far as possible without unduly affecting the Group's competitiveness and flexibility.

Compared to 31 December 2025, the policies of Banqup relating to credit risk as well as liquidity risk and their application have remained unchanged.

Capital risk management

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

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

Thousands of Euro	Note	At 30 June 2026	At 31 December 2025
Net financial debt / (cash)			
(Cash and cash equivalents)	5.10	(4.992)	(8.636)
Bank borrowings		3.770	10.578
Other loans – Francisco Partners		32.751	30.542
Other loans – Shareholders		8.325	-
Lease liabilities		6.198	5.842
Net financial debt / (cash)		**46.052**	**38.326**
Subordinated loans		8.241	400
Net financial debt excluding subordinated loan / (cash)		**37.811**	**37.926**
Equity			
Reported shareholders' equity		88.614	106.996
Equity			
Gearing ratio (Net financial debt / equity)		**52,0%**	**35,8%**

The gearing ratio increased further at 30 June 2026 due to the loss of the period and lower level of cash and cash equivalents.

Francisco Partners' loan

As disclosed in the Group's Annual Report 2025, related to the Francisco Partners' loan, the covenants were reset as of January 2026 as follows:

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

- On each quarter date, the ratio of total net borrowings to quarterly digital recurring revenue shall not exceed 4:1.

Subsequent to the reporting date, the Group entered into an Incremental Facility Notice to the existing Senior Facility Agreement as described in note 5.15.

Shareholder Funding

Banqup has entered into shareholder loan agreements with a consortium of existing shareholders, including SFPIM NV, Alychlo NV, PE Group NV and Sofias NV. The current subscribed amount is € 8,0 million and is subordinated to the Group's existing SFA with its senior lender Francisco Partners and to the loans granted by BNP Paribas. The maturity date is set on 21 May 2027, with an interest rate of 9,00% per annum, capitalised annually. Repayment of the loan is set at maturity, although a voluntary repayment is permitted subject to a 3% fee if made within six months of signing. Subject to compliance with certain legal conditions, and approval of the shareholder meeting, the outstanding loan, including the accrued interest, may be converted into newly issued shares of the Company at defined conversion windows at a 10% discount to the applicable market price.

Under the terms of the 'Other bank loans' in Serbia, agreed with ProCredit Banka, the Group is also subject to specific covenants, as explained in the Annual Report 2025. No changes are to be reported compared to 31 December 2025.

5.14 Significant agreements, commitments and contingencies

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

5.15 Events after the reporting date

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

Signing of an Incremental Facility Notice (Francisco Partners)

On 9 July 2026, Banqup Group SA (the Company) signed an Incremental Facility Notice, supplementing the existing Senior Facility Agreement with Francisco Partners. This notice provides a term facility of € 4,0 million. The terms shall remain the same as the original Facility Agreement except for the following key amendments: an increase in the applicable PIK interest rate on Facility A and the CAF facility from 8,00% to 10,50% per annum, an original issue discount fee of 3,00% on amounts drawn under the Incremental Facility, and the introduction of a prepayment premium of 5,00% on amounts prepaid or repaid under Facility A and/or the CAF facility.

The amount borrowed shall be used for financing general corporate purposes and/or working capital requirements of the Group. The Group evaluated the impact of the above contract and concluded this to be a material, non-adjusting event as of 30 June 2026.
Banqup is allowed, meeting some conditions to further draw on this Incremental Facility up to a maximum of € 10,0 million.

Signing of Amended Shareholder's Agreement related to put option

On 13 July 2026, Banqup Group signed an amendment to an existing Shareholders' Agreement with respect to Unifiedpost Solutions d.o.o. This Shareholders' Agreement with original signing date of 26 February 2020 was previously amended by the addenda of 14 October 2021, 4 July 2022 and 27 June 2023. The latest addendum was made between Mr. Vladimir Ilic, referred to as the first shareholder and Unifiedpost CEE SIA, referred to as the second shareholder. It involves the (i) deletion of the existing call option held by the second shareholder and the existing put option held by the first shareholder and (ii) granting the first shareholder a call option to purchase 75% of the ownership interest in the company from the second shareholder, exercisable in accordance with the terms and conditions set forth in the amendment.
The first shareholder may exercise the call option at any time from the effective date until 31 December 2027. The purchase price for the 75% ownership interest shall be € 11,1 million payable with € 7,5 million to be paid at closing and € 3,6 million with deferred payment terms. The deferred payment shall not bear interest unless otherwise agreed by the parties. As of 30 June 2026, Banqup Group recognizes a financial liability related with puttable noncontrolling interest with a carrying amount of € 4,0 million. Subsequent to 30 June 2026, the Group shall perform an assessment of the fair value of its financial liabilities under put option, and any change in fair value shall be reflected in the profit or loss of the period.

5.16 Investments

Compared to the Consolidated Financial Statements per 31 December 2025, no other changes took place in 2026 other than the ones already discussed in note 5.6.

Signed By: Debrako represented by Koen De Brabander
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