

## UNIFIEDPOST GROUP SA

Limited liability company (“*société anonyme*”)

Avenue Reine Astrid 92 A

1310 La Hulpe

VAT: BE. 0886.277.617

RLE Brabant Wallon

(the **Company**)

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Minutes of the annual general meeting held on 21 May 2024 (the **AGM**)

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On May 21, 2024, the AGM of the Company was held at Buzzy Nest, Avenue Reine Astrid 92A, 1310 La Hulpe, Brussels.

### **OPENING OF THE AGM – PRELIMINARY REMARKS**

The AGM opens at 07:00 P.M. (CET) under the chairmanship of the chairman of the board of directors of the Company, in accordance with article 40 of the Company’s articles of association, AS Partners BV, permanently represented by Mr. Stefan Yee (hereafter the **Chairman**).

The Chairman welcomes all shareholders to this AGM of the Company. The Chairman states that the board of directors of the Company (the **Board of Directors**) has decided to hold the AGM physically in the presence of the holders of securities of the Company, their proxy holders or others who have the right to attend this AGM.

The Chairman starts by sharing some observations resulting from recent discussions with Alychlo NV, the Company’s largest shareholder. Following this, Mr. Phillipe De Backer, independent director and chairman of the Audit Committee, provides a statement. In his statement, Mr. De Backer clarifies the Board of Directors stance on Alychlo NV’s proposed nominations and dismissals of Company directors. This aligns with the Board’s earlier recommendations from April 30, 2024, available at [https://investors.unifiedpostgroup.com/stock-information/shareholder-meeting?a6a709db\\_year%5Bvalue%5D=2024](https://investors.unifiedpostgroup.com/stock-information/shareholder-meeting?a6a709db_year%5Bvalue%5D=2024)

### **A. FORMALITIES**

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#### **COMPOSITION OF THE BUREAU AND PRESENCE OF THE BOARD**

In accordance with article 40 of the Company’s articles of association, the Chairman appoints Mathias Baert as secretary of the AGM (the **Secretary**). The Secretary will assist the Chairman with technical matters and will be responsible for counting the votes cast by the shareholders at the occasion of this

AGM. The Chairman proposes to appoint Mrs. Hilde Debontridder and Mrs. Anke Haesendonck as scrutineers (the **Scrutineers**), which is approved by the shareholders. The Chairman, the Secretary and the Scrutineers together constitute the bureau of the AGM.

The Chairman indicates that the following members of the Board are present:

- AS Partners BV, permanently represented by Stefan Yee;
- Sofias BV, permanently represented by Hans Leybaert;
- Risus Sports BV, permanently represented by Katrien Meire;
- SophArth BV, permanently represented by Philippe De Backer;
- FPIM - SFPI NV, permanently represented by Leon Cappaert;
- Marie-Ange Marx;
- Fovea BV, permanently represented by Katya Degrieck.

### **CONVENING NOTICE**

The initial convening notice with respect to the present AGM was published in accordance with article 7:128 and 7:129 of the Belgian Code on Companies and Associations thirty days in advance by means of:

- an announcement in the Belgian Official Gazette ("*Belgisch Staatsblad*") dated April 19, 2024;
- an announcement in the national newspaper De Tijd/L'Echo dated April 19, 2024;
- an announcement on the Company's website dated April 19, 2024.

Copies of the initial publications are submitted to the bureau and initialled by the members of the bureau. These will be kept in the files of the Company.

The holders of registered shares, holders of subscription rights and the statutory auditor were convened. The directors waived all notice periods and notice requirements in respect of the AGM, as well as the right to receive the above-mentioned reports and documents, in accordance with articles 7:128 and 7:132 of the Belgian Code on Companies and Associations and the articles referring thereto.

In addition, as from April 19, 2024, the following documentation has been made available to the public and the holders of securities issued by the Company on the Company's website ([www.unifiedpost.com](http://www.unifiedpost.com)):

- a proxy form to allow holders of shares issued by the Company to be represented at the AGM by a proxyholder; and
- the documents to be submitted to the AGM as referred to in the initial agenda.

On April 26, 2024, the Company received, in accordance with article 7:130 of the Belgian Code on Companies and Associations, a request from one of its shareholders, Alychlo NV, holding (on the basis of certificates sent to the Company, namely a certificate of registration in the Company's register of registered shareholders and a certificate drawn up by the approved account keepers, certifying that the corresponding number of dematerialised shares has been registered in its name) 17,02% of the Company's share capital, to add additional items and draft resolutions to the agenda of the Ordinary General Meeting of Shareholders of 21 May 2024 (the General Meeting) published on 19 April 2024.

The additional items and proposed resolutions have been added to the agenda as new items 5 and 6. The recommendation of the Board of Directors on the advice of the Nomination and Remuneration Committee on these additional draft resolutions is available on the Company's website. In accordance with Article 7:130 of the Belgian Code of Companies and Associations, the Company has published a revised agenda by means of:

- an announcement in the Belgian Official Gazette (“*Belgisch Staatsblad*”) dated May 6, 2024;
- an announcement in the national newspaper De Tijd/L’Echo dated May 6, 2024;
- an announcement on the Company’s website dated May 6, 2024.

In accordance with Article 7:130 of the Belgian Code of Companies and Associations, the Company has provided shareholders with amended forms for postal votes and proxy votes. Proxies and postal votes received by the Company prior to the publication of the revised agenda remain valid for those agenda items to which the proxies and postal votes apply, subject, however, to applicable law and further clarifications contained in the proxy and postal vote forms.

### **COMPOSITION OF THE AGM – ATTENDANCE LIST**

The registration date of the AGM was 7 May 2024, at 23:59:59 (CET). In accordance with article 7:134 of the Belgian Code on Companies and Associations and article 33 of the Company’s articles of association, only persons owning securities issued by the Company on the aforementioned registration date were entitled to participate and, as the case may be, vote at the present AGM. In a register designated by the Board of Directors, (i) the name and address or registered office of each security holder who has notified the Company of its intention to participate in the AGM, (ii) the number of securities such security holder possessed on the registration date, as well as (iii) a description of the documents which indicate that such security holder owned the securities on the registration date, were registered.

In addition, an attendance list has been prepared indicating (i) the identity of the security holders who participate in the AGM, (ii) the domicile or registered office of such security holders, (iii) if applicable, the identity of the proxyholders of such security holders, and (iv) the number of shares with which such security holders are participating in the voting.

The attendance list and the register are submitted to the bureau, and are subsequently closed, initialled and signed by the members of the bureau. The attendance list and the register will be kept in the files of the Company together with the minutes of this AGM.

All holders of securities issued by the Company who are represented at the AGM, included in the aforementioned lists, have complied with the formalities in order to participate in the present AGM in accordance with the Company’s articles of association and the Belgian Code on Companies and Associations and as set out in the convening notice.

The certificates which have been filed with respect to dematerialized shares, the letters or emails submitted with respect to registered shares (as the case may be), and the proxies that have been submitted by the shareholders, will be kept in the files of the Company together with the minutes of this AGM.

The Company’s share capital amounts to EUR 329.237.715,82 and is represented by 37.131.645 shares, without nominal value, each representing the same fraction of the Company’s share capital. Based on the aforementioned attendance list and the verification of the admission to the AGM, it appears that 29.814.397 shares in total or 80.29% of the outstanding and existing shares, are present or represented at the AGM.

Are also present to the AGM and have signed a separate attendance list:

- the statutory auditor, BDO Réviseurs D’Entreprises SRL (CBE0431.088.289), represented by Mrs. Ellen Lombaerts;

- with the approval of the AGM, certain employees and members of the Company' management who participate in organizing the meeting;
- with the approval of the AGM, Els Degroote, representing Bever Consulting BV and Joris Van Der Gucht, representing Yellowfin Ventures BV (both candidate directors proposed by Alychlo NV) and the general counsel of Alychlo NV;
- with the approval of the AGM, the company's lawyer.

### QUORUM

According to the Belgian Code on Companies and Associations, there is no quorum requirement for the deliberation and voting on the respective items referred to in the aforementioned agenda of the AGM.

### VOTING RIGHTS – MAJORITY

Each of the proposed resolutions under the respective items included in the aforementioned agenda shall be passed if it is approved by a simple majority of the votes validly cast. Each share is entitled to one (1) vote.

### REVISED AGENDA

The Chairman recalls that the present AGM has the following agenda items:

**1. Communication of the Board of Directors' annual report and the statutory auditor's report on the statutory financial statements for the financial year closed on 31 December 2023.**

Comment of the Board of Directors: pursuant to articles 3:5 and 3:6 of the Belgian Code on Companies and Associations, the Board of Directors has drafted an annual report in which it accounts for its management. Furthermore, the statutory auditor has drafted a detailed report in accordance with articles 3:74 and 3:75 of the Belgian Code on Companies and Associations. Both reports are available for consultation on the website [https://investors.unifiedpostgroup.com/stock-information/shareholder-meeting?a6a709db\\_year%5Bvalue%5D=2024](https://investors.unifiedpostgroup.com/stock-information/shareholder-meeting?a6a709db_year%5Bvalue%5D=2024) as from the date of the convening notice. These reports do not need to be approved by the shareholders.

**2. Approval of the remuneration report as included in the annual report of the Board of Directors on the statutory financial statements closed on 31 December 2023.**

Proposed resolution: approval of the remuneration report for the financial year closed on 31 December 2023.

**3. Approval of the statutory financial statements closed on 31 December 2023 including the proposed allocation of the result.**

Proposed resolution: approval of the statutory financial statements closed on 31 December 2023 showing a loss in the amount of EUR 54.402.487,68 and of the proposed allocation of the result of EUR 110.220.005,61 as losses carried forward.

**4. Communication of the consolidated financial statements of the Company for the financial year closed on 31 December 2023 as well as the annual report of the Board of Directors and the statutory auditor's report on those consolidated financial statements.**

Comment of the Board of Directors: pursuant to article 3:32 of the Belgian Code on Companies and Associations, the Board of Directors has drafted a report on the 2023 consolidated financial statements. Furthermore, the statutory auditor has drafted a detailed report pursuant to article 3:80

of the Belgian Code on Companies and Associations. Both reports are available for consultation on the website [https://investors.unifiedpostgroup.com/stock-information/shareholder-meeting?a6a709db\\_year%5Bvalue%5D=2024](https://investors.unifiedpostgroup.com/stock-information/shareholder-meeting?a6a709db_year%5Bvalue%5D=2024) as from the date of the convening notice. These reports do not need to be approved by the shareholders.

## 5. Nomination of Company Directors

On 26 April 2024, the Company received, in accordance with article 7:130 of the Belgian Code of Companies and Associations, a request from one of its shareholders, Alychlo NV, holding (on the basis of certificates sent to the Company, namely a certificate of registration in the Company's register of registered shareholders and a certificate drawn up by the approved account keepers, certifying that the corresponding number of dematerialised shares has been registered in its name), 17,02% of the Company's share capital, to add this additional item and the below draft resolutions to the agenda of the General Meeting.

- (i) **Nomination of Crescemus BV, with company number 0521.873.163, represented by its permanent representative, Pieter Bourgeois, as director of the Company, for a term of 4 years that will end immediately after the ordinary general meeting of 2028.**

Proposed resolution of Alychlo NV: The General Meeting decides to appoint Crescemus BV, with company number 0521.873.163, represented by its permanent representative, Pieter Bourgeois, as a director of the Company, for a term of four years that will end immediately after the ordinary general meeting of 2028. The director will receive an annual remuneration in accordance with the approved remuneration policy.

Recommendation of the Board: The Board of Directors recommends leaving the decision of the appointment of Crescemus BV, with enterprise number 0521.873.163, represented by its permanent representative, Pieter Bourgeois to serve as director of the Company for the proposed term and remuneration at the discretion of the ordinary general meeting.

- (ii) **Nomination of Bever Consulting BV, with company number 0883.695.635, represented by its permanent representative, Els Degroote, as director of the Company for a term of 4 years that will end immediately after the ordinary general meeting of 2028.**

Proposed resolution of Alychlo NV: The General Meeting decides to appoint Bever Consulting BV, with company number 0883.695.635, represented by its permanent representative, Els Degroote, as a director of the Company, for a term of four years that will end immediately after the ordinary general meeting of 2028. The director will receive an annual remuneration in accordance with the approved remuneration policy.

Recommendation of the Board: The Board of Directors recommends the ordinary general meeting to vote against the appointment of Bever Consulting BV, with enterprise number 0883.695.635, represented by its permanent representative, Els Degroote, as a director of the Company.

- (iii) **Nomination of Jinvest BV, with company number 0477.073.417, represented by its permanent representative, Jürgen Ingels, as director of the Company, for a term of 4 years that will end immediately after the ordinary general meeting of 2028.**

Proposed resolution of Alychlo NV: The General Meeting decides to appoint Jinvest BV, with company number 0477.073.417, represented by its permanent representative, Jürgen

Ingels, as a director of the Company for a four-year term of office that will end immediately after the ordinary general meeting of 2028. Jinvest BV, with company number 0477.073.417, represented by its permanent representative, Jürgen Ingels qualifies as an independent director. There is no indication of any element that could call into question his independence. The ordinary general meeting acknowledges that, based on the information available to the company, Jinvest BV and Jürgen Ingels meet the independence criteria of Article 3.5. of the Belgian Corporate Governance Code 2020 and article 7:87, § 1, first paragraph of the Companies and Associations Code, with the exception of the criterion provided in Article 3.5, point 5 b of the Belgian Corporate Governance Code 2020. However, the general meeting considers that the nomination of this director by a shareholder holding more than 10% in the capital does not in any way impair the required independence of Jinvest and Jürgen Ingels. The director will receive an annual remuneration in accordance with the approved remuneration policy.

Recommendation of the Board: The Board of Directors recommends the ordinary general meeting to vote against the appointment of Jinvest BV, with enterprise number 0477.073.417, represented by its permanent representative, Jürgen Ingels, as director of the Company.

- (iv) **Nomination of Yellowfin Ventures BV, with company number 0669.583.377, represented by its permanent representative, Joris Van Der Gucht, as director of the Company, for a term of 4 years that will end immediately after the ordinary general meeting of 2028.**

Proposed resolution of Alychlo NV: The General Meeting decides to appoint Yellowfin Ventures BV, with company number 0669.583.377, represented by its permanent representative Joris Van Der Gucht, as a director of the Company for a four-year term of office that will end immediately after the ordinary general meeting of 2028. Yellowfin Ventures BV, with company number 0669.583.377, represented by its permanent representative, Joris Van Der Gucht qualifies as an independent director. There is no indication of any element that could call into question his independence. The ordinary general meeting acknowledges that, based on the information available to the Company, Yellowfin Ventures BV and Joris Van Der Gucht, meet the independence criteria of Article 3.5. of the Belgian Corporate Governance Code 2020 and article 7:87, § 1, first paragraph of the Companies and Associations Code, with the exception of the criterion provided in Article 3.5, point 5b of the Belgian Corporate Governance Code 2020. However, the general meeting considers that the nomination of this director by a shareholder holding more than 10% in the capital does not in any way impair the required independence of Yellowfin Ventures and Joris Van Der Gucht. The director will receive an annual remuneration in accordance with the approved remuneration policy.

Recommendation of the Board: The Board of Directors recommends the ordinary general meeting to vote against the appointment of Yellowfin Ventures, with enterprise number 0669.583.377, represented by its permanent representative, Joris Van Der Gucht as director of the Company.

## **6. Dismissal of Company directors**

On 26 April 2024, the Company received, in accordance with article 7:130 of Belgian Code of Companies and Associations, a request from one of its shareholders, Alychlo NV, holding (on the basis of certificates sent to the Company, namely a certificate of registration in the Company's register of registered shareholders and a certificate drawn up by the approved account keepers,

certifying that the corresponding number of dematerialised shares has been registered in its name) 17,02 % of the Company's share capital, to add this additional item and the below draft resolutions to the agenda of the General Meeting.

**(i) Dismissal of AS Partners BV, with company number 0466.690.556, with permanent representative, Stefan Yee, as director of the Company, effective May 21, 2024.**

Proposed resolution of Alychlo NV: The General Meeting decides to dismiss AS Partners BV, with company number 0466.690.556, represented by its permanent representative, Stefan Yee, as a director of the Company, effective May 21, 2024.

Recommendation of the Board: The Board of Directors recommends the ordinary general meeting to vote against the dismissal of AS Partners BV, with enterprise number 0466.690.556, represented by its permanent representative, Stefan Yee, as director of the Company.

**(ii) Dismissal of First Performance AG, with company number 0781.484.854, with permanent representative, Michaël Kleindl, as director of the Company, effective May 21, 2024.**

Proposed resolution of Alychlo NV: The General Meeting decides to dismiss AS Partners BV, with company number 0466.690.556, represented by its permanent representative, Stefan Yee, as a director of the Company, effective May 21, 2024.

Recommendation of the Board: The Board of Directors recommends the ordinary general meeting to vote against the dismissal of AS Partners BV, with enterprise number 0466.690.556, represented by its permanent representative, Stefan Yee, as director of the Company.

**7. Approval to grant discharge to the members of the Board of Directors.**

Proposed resolution: approval to grant discharge to all members of the Board of Directors for the execution of their mandate for the financial year closed on 31 December 2023.

**8. Approval to grant discharge to the statutory auditor.**

Proposed resolution: approval to grant discharge to BDO Réviseurs D'Entreprises SRL (CBE0431.088.289), represented by Mrs. Ellen Lombaerts, for the execution of its mandate as statutory auditor of the Company during the financial year closed on 31 December 2023.

**9. Appointment of the commissioner responsible for the "assurance" of the CSRD sustainability report.**

Proposed resolution: In accordance with the recommendation of the Board of Directors and upon recommendation of the Audit Committee, the appointment of BDO Réviseurs d'Entreprises SRL (CBE 0431.088.289), represented by Mrs. Ellen Lombaerts, responsible for the "assurance" of the sustainability report of the CSRD, for a period of one year.

**10. Power of Attorney.**

Proposed resolution: granting of a power of attorney to Mr. Mathias Baert and Mrs. Hilde Debontridder, choosing as address Avenue Reine Astrid 92A, 1310 La Hulpe, Belgium, as

extraordinary proxy holders, with the right to act individually and with powers of sub-delegation, to whom they grant the power, to represent the Company regarding the fulfilment of the filing and disclosure obligations as set out in the Belgian Code on companies and associations and all other applicable legislation. This power of attorney entails that the aforementioned extraordinary proxy holders may take all necessary and useful actions and sign all documents relating to these filing and disclosure obligations, including but not limited to file the aforementioned decisions with the competent registry of the commercial court, with a view to publication thereof in the Annexes to the Belgian Official Gazette.

### **VALIDITY OF THE CONVENING AND THE COMPOSITION OF THE AGM**

The aforementioned statements by the Chairman are verified and approved by the AGM. Subsequently, the AGM declares and confirms that it has been validly convened and is validly constituted, and that it is authorized to deliberate and vote on the items on the agenda of the AGM.

## **B. PRESENTATIONS AND QUESTION**

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### **PRESENTATIONS**

Before the deliberations and voting commence, CEO Hans Leybaert and CFO Koen De Brabander present an overview of the business and key financial figures related to the annual report and statutory financial statements. Additionally, Mrs. Ellen Lombaerts, representing the statutory auditor BDO Réviseurs D'Entreprises, provides her feedback. These presentations are attached in full to these minutes.

### **QUESTIONS**

In accordance with article 6,§3 of the Belgian Royal Decree dated 9 April 2020, shareholders who complied with the above conditions for admission, had the right to submit questions in writing by email with respect to the agenda items to the directors and/or the statutory auditor prior to this AGM no later than 15 May 2024, as set forth in the convening notice with respect to this present AGM. No questions from shareholders were received.

In addition, the shareholders also have the right to ask some questions during the AGM. The following questions are asked:

- **Question 1.** When discussing the intangible assets, there was a reference to 'customer relationships'. Could you please explain what this means?

**Answer CFO:** When making an acquisition, each component must be validated at fair value. Customer relationships are one of these components and are depreciated over a certain period of time.

- **Question 2.** The gross digital processing business revenue of 2022 was 122 million euros and increased to 136 million euros in 2023. Is this not a rather low increase considering that you attracted new customers and likely increased prices for existing customers?



**Answer CEO:** Our market is currently in a preparation phase. Today we have 13% increase, and our type of company should grow harder. However, we are highly influenced by upcoming regulations, making it difficult to grow in a linear fashion. Our real growth potential is still ahead of us and should materialise once the regulations are in place.

- **Question 3.** There was a financial income of 30 thousand euros in the statutory accounts. Is this extra ordinary or recurring?

**Answer CFO:** The parent company, Unifiedpost Group grants intra-company loans to its subsidiaries at arm's length, generating recurring interest. This interest depends on the evolution of the interest rate and the amounts of the receivables.

### **C. DELIBERATIONS AND RESOLUTIONS**

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Upon proposal by the bureau, the AGM starts with the deliberation on the items on the agenda.

#### **SUBMISSION OF DOCUMENTATION**

The Secretary of the AGM submits to the AGM the following documentation that has been mentioned in the items on the agenda of the AGM:

- the annual report of the Board of Directors on the statutory financial statements for the financial year ended on 31 December 2023;
- the statutory auditor's report on the statutory financial statements for the financial year ended on 31 December 2023;
- the remuneration report as included in the annual report of the Board of Directors on the statutory financial statements for the financial year ended on 31 December 2023;
- the statutory financial statements closed on 31 December 2022 including the proposed allocation of the result;
- the consolidated financial statements of the Company for the financial year closed on 31 December 2023;
- the annual report of the Board of Directors on the consolidated financial statements for the financial year ended on 31 December 2023;
- the statutory auditor's report on the consolidated financial statements for the financial year ended on 31 December 2023.
- The CV's of Pieter Bourgeois, Els De Groote, Jürgen Ingels and Joris Van Der Gucht.

The Secretary states that these documents have been made available to the directors, the statutory auditor and the holders of securities issued by the Company in accordance with the Company's articles of association and the Belgian Code on Companies and Associations. The documents concerned will be kept in the files of the Company together with the minutes of this AGM. The AGM releases the Secretary from reading the documentation that has been submitted.

#### **DELIBERATION AND VOTING**

- 1. Communication of the Board of Directors' annual report and the statutory auditor's report on the statutory financial statements for the financial year closed on 31 December 2023.**

This agenda item requires no further resolution.

**2. Approval of the remuneration report as included in the annual report of the Board of Directors on the statutory financial statements closed on 31 December 2023.**

After a summary presentation and deliberation, the approval with respect to this agenda item is passed with a majority of 97,6% as follows:

- votes approving: 22.325.836
- votes disapproving: 544.498
- abstentions: 6.944.063(\*)

(\*) 6.944.063 abstentions of which 799.766 due to out of time voting through the voting boxes.

Resolution: the remuneration report for the financial year closed on 31 December 2023 is approved by the AGM.

**3. Approval of the statutory financial statements closed on 31 December 2023 including the proposed allocation of the result.**

Submission of the statutory financial statements closed on 31 December 2023.

After deliberation, the approval with respect to this agenda item is passed with a majority of 100% as follows:

- votes approving: 29.797.334
- votes disapproving: 0
- abstentions: 17.063

Resolution: approval of the statutory financial statements closed on 31 December 2023 showing a loss in the amount of EUR 54.402.487,68 and of the proposed allocation of the result of EUR 110.220.005,61 as losses carried forward.

**4. Communication of the consolidated financial statements of the Company for the financial year closed on 31 December 2023 as well as the annual report of the Board of Directors and the statutory auditor's report on those consolidated financial statements.**

This agenda item requires no further resolution.

**5. Nomination of Company Directors**

On 26 April 2024, the Company received, in accordance with article 7:130 of the Belgian Code of Companies and Associations, a request from one of its shareholders, Alychlo NV, holding (on the basis of certificates sent to the Company, namely a certificate of registration in the Company's register of registered shareholders and a certificate drawn up by the approved account keepers, certifying that the corresponding number of dematerialised shares has been registered in its name), 17,02% of the Company's share capital, to add this additional item and the below draft resolutions to the agenda of the General Meeting.

- (i) **Nomination of Crescemus BV, with company number 0521.873.163, represented by its permanent representative, Pieter Bourgeois, as director of the Company, for a term of 4 years that will end immediately after the ordinary general meeting of 2028.**

After deliberation, the agenda item has not passed as a majority of 50.8% voted against the appointment of Crescemus BV, with company number 0521.873.163 with permanent representative, Pieter Bourgeois, as director of the company. This decision is made as follows:

▪ votes approving:	14.007.686
▪ votes disapproving:	14.458.505
▪ abstentions:	1.348.206(*)

(\*) 1.348.206 abstentions of which 435.256 due to out of time voting through the voting boxes.

Resolution: The appointment of Crescemus BV, with company number 0521.873.163, with permanent representative Pieter Bourgeois as director of the company is not approved.

- (ii) **Nomination of Bever Consulting BV, with company number 0883.695.635, represented by its permanent representative, Els Degroote, as director of the Company for a term of 4 years that will end immediately after the ordinary general meeting of 2028.**

After deliberation, the agenda item has not passed as a majority of 55.9% voted against the appointment of Bever Consulting BV, with company number 0883.695.635 with permanent representative, Els Degroote, as director of the company. This decision is made as follows:

▪ votes approving:	12.674.476
▪ votes disapproving:	16.037.001
▪ abstentions:	1.102.920(*)

(\*) 1.102.920 abstentions of which 569.056 due to out of time voting through the voting boxes.

Resolution: The appointment of Bever Consulting BV, with company number 0883.695.635 with permanent representative, Els Degroote, as director of the company is not approved.

- (iii) **Nomination of Jinvest BV, with company number 0477.073.417, represented by its permanent representative, Jürgen Ingels, as director of the Company, for a term of 4 years that will end immediately after the ordinary general meeting of 2028.**

After deliberation, the agenda item has not passed as a majority of 55.7% voted against the appointment of Jinvest BV, with company number 0477.073.417 with permanent representative, Jürgen Ingels, as director of the company. This decision is made as follows:

▪ votes approving:	13.207.816
▪ votes disapproving:	16.603.581
▪ abstentions:	3.000

Resolution: The appointment of Jinvest BV, with company number 0477.073.417 with permanent representative, Jürgen Ingels, as director of the company is not approved.

- (iv) **Nomination of Yellowfin Ventures BV, with company number 0669.583.377, represented by its permanent representative, Joris Van Der Gucht, as director of the Company, for a term of 4 years that will end immediately after the ordinary general meeting of 2028.**

After deliberation, the agenda item has not passed as a majority of 56.7% voted against the appointment of Yellowfin Ventures BV, with company number 0669.583.377 with permanent representative, Joris Van Der Gucht, as director of the company. This decision is made as follows:

▪ votes approving:	12.678.707
▪ votes disapproving:	16.602.357
▪ abstentions:	533.333

Resolution: The appointment of Yellowfin Ventures BV, with company number 0669.583.377 with permanent representative, Joris Van Der Gucht, as director of the company is not approved.

## 6. Dismissal of Company Directors

On 26 April 2024, the Company received, in accordance with article 7:130 of Belgian Code of Companies and Associations, a request from one of its shareholders, Alychlo NV, holding (on the basis of certificates sent to the Company, namely a certificate of registration in the Company's register of registered shareholders and a certificate drawn up by the approved account keepers, certifying that the corresponding number of dematerialised shares has been registered in its name) 17,02 % of the Company's share capital, to add this additional item and the below draft resolutions to the agenda of the General Meeting.

- (i) **Dismissal of AS Partners BV, with company number 0466.690.556, with permanent representative, Stefan Yee, as director of the Company, effective May 21, 2024.**

After deliberation, the agenda item has not passed as a majority of 56.5% voted against, the dismissal of AS Partners BV, with company number 0466.690.556, with permanent representative, Stefan Yee. This decision is made as follows:

▪ votes approving:	12.766.340
▪ votes disapproving:	16.598.057
▪ abstentions:	450.000

Resolution: The dismissal of AS Partners BV, with company number 0466.690.556, with permanent representative, Stefan Yee, as director of the company is not approved.

- (ii) **Dismissal of First Performance AG, with company number 0781.484.854, with permanent representative, Michaël Kleindl, as director of the Company, effective May 21, 2024.**

After deliberation, the agenda item has not passed as a majority of 58.6% voted against, the dismissal of First Performance AG, with company number 0781.484.854, with permanent representative Michael Kleindl. This decision is made as follows:

▪ votes approving:	11.803.432
▪ votes disapproving:	16.681.342
▪ abstentions:	1.329.623

Resolution: The dismissal of First Performance AG, with company number 0781.484.854, with permanent representative Michael Kleindl, as director of the company is not approved.

## **7. Approval to grant discharge to the members of the Board of Directors.**

Upon proposal of the Chairman, the AGM decides to vote collectively for all of the directors concerned with respect to this agenda item. However, Alychlo NV demands expressly to vote for the discharge of the individual directors on an individual basis. As nobody of the shareholders present or represented object, the Chairman grants the request from Alychlo NV. Different from the other agenda items, the counting of the votes issued in relation to the discharge of each director is done by the company secretary and not by the automatic voting computer as the demand of Alychlo NV comes unexpected and the voting computer is not programmed for such voting on an individual basis. Alychlo NV agrees with this voting process and the AGM proceeds to vote on the discharge of the individual directors on an individual basis.

### **(i) Approval to grant discharge to Sofias BV, with company number 0465.085.504, with permanent representative, Hans Leybaert for the execution of its mandate for the financial year closed on 31 December 2023.**

After deliberation, the approval with respect to this agenda item is passed with a majority of 98,4% as follows:

▪ votes approving:	17.997.664
▪ votes disapproving:	287.854
▪ abstentions:	11.528.879

Resolution: The AGM grants discharge to Sofias BV, with company number 0465.085.504, with permanent representative, Hans Leybaert for the execution of his mandate for the financial year closed on 31 December 2023.

### **(ii) Approval to grant discharge to AS Partners BV, with company number 0466.690.556, with permanent representative, Stefan Yee for the execution of its mandate for the financial year closed on 31 December 2023.**

After deliberation, the approval with respect to this agenda item is passed with a majority of 98.4% as follows:

▪ votes approving:	17.999.924
▪ votes disapproving:	287.854
▪ abstentions:	11.526.619

Resolution: The AGM grants discharge to AS Partners BV, with company number 0466.690.556, with permanent representative, Stefan Yee for the execution of his mandate for the financial year closed on 31 December 2023.

- (iii) Approval to grant discharge to Fovea BV, with company number 0892.568.165, with permanent representative, Katya Degrieck for the execution of its mandate for the financial year closed on 31 December 2023.**

After deliberation, the approval with respect to this agenda item is passed with a majority of 98,9% as follows:

▪ votes approving:	24.096.729
▪ votes disapproving:	287.854
▪ abstentions:	5.429.814

Resolution: The AGM grants discharge to Fovea BV, company number 0892.568.165, with permanent representative, Katya Degrieck for the execution of its mandate for the financial year closed on 31 December 2023.

- (iv) Approval to grant discharge to SophArth BV, with company number 0758.571.969, with permanent representative, Phillipe De Backer for the execution of its mandate for the financial year closed on 31 December 2023.**

After deliberation, the approval with respect to this agenda item is passed with a majority of 98,9% as follows:

▪ votes approving:	24.096.729
▪ votes disapproving:	287.854
▪ abstentions:	5.429.814

Resolution: The AGM grants discharge to SophArth BV, with company number 0758.571.969, with permanent representative, Phillipe De Backer for the execution of its mandate for the financial year closed on 31 December 2023.

- (v) Approval to grant discharge to Risus Sports BV, with company number 0727.864.739, with permanent representative, Katrien Meire for the execution of its mandate for the financial year closed on 31 December 2023.**

After deliberation, the approval with respect to this agenda item is passed with a majority of 98,9% as follows:

▪ votes approving:	24.096.729
▪ votes disapproving:	287.854
▪ abstentions:	5.429.814

Resolution: The AGM grants discharge to Risus Sports BV, with company number 0727.864.739, with permanent representative, Katrien Meire for the execution of its mandate for the financial year closed on 31 December 2023

- (vi) Approval to grant discharge to SFPI – FPIM NV, with company number 0253.445.063, with permanent representative, Leon Cappaert for the execution of its mandate for the financial year closed on 31 December 2023.**

After deliberation, the approval with respect to this agenda item is passed with a majority of 98,9% as follows:

▪ votes approving:	24.096.729
▪ votes disapproving:	287.854
▪ abstentions:	5.429.814

Resolution: The AGM grants discharge to SFPI – FPIM NV, with company number 0253.445.063, with permanent representative, Leon Cappaert for the execution of its mandate for the financial year closed on 31 December 2023

**(vii) Approval to grant discharge to First Performance AG, with company number 0781.484.854 with permanent representative, Michael Kleindl for the execution of its mandate for the financial year closed on 31 December 2023.**

After deliberation, the approval with respect to this agenda item is passed with a majority of 98,9% as follows:

▪ votes approving:	24.096.729
▪ votes disapproving:	287.854
▪ abstentions:	5.429.814

Resolution: The AGM grants discharge to First Performance AG, with company number 0781.484.854 with permanent representative, Michael Kleindl for the execution of its mandate for the financial year closed on 31 December 2023.

**(viii) Approval to grant discharge to Joost Uwents for the execution of his mandate for the financial year closed on 31 December 2023.**

After deliberation, the approval with respect to this agenda item is passed with a majority of 98,9% as follows:

▪ votes approving:	24.096.729
▪ votes disapproving:	287.854
▪ abstentions:	5.429.814

Resolution: The AGM grants discharge to Joost Uwents for the execution of his mandate for the financial year closed on 31 December 2023.

**(ix) Approval to grant discharge to Angeline Maria Marx for the execution of her mandate for the financial year closed on 31 December 2023.**

After deliberation, the approval with respect to this agenda item is passed with a majority of 98,9% as follows:

▪ votes approving:	24.096.729
▪ votes disapproving:	287.854
▪ abstentions:	5.429.814

Resolution: The AGM grants discharge to Angeline Maria Marx for the execution of her mandate for the financial year closed on 31 December 2023.

**8. Approval to grant discharge to the statutory auditor.**

After deliberation, the approval with respect to this agenda item is passed with a majority of 99,7% as follows:

- votes approving: 29.718.798
- votes disapproving: 82.039
- abstentions: 13.560

Resolution: The AGM grants discharge to BDO Réviseurs D'Entreprises SRL (CBE0431.088.289), represented by Mrs. Ellen Lombaerts, for the execution of its mandate as statutory auditor of the Company during the financial year closed on 31 December 2023.

#### **9. Appointment of the commissioner responsible for the “assurance” of the CSRD sustainability report.**

After deliberation, the approval with respect to this agenda item is passed with a majority of 99,7% as follows:

- votes approving: 29.730.116
- votes disapproving: 75.424
- abstentions: 8.857

Resolution: The AGM appoints BDO Réviseurs d'Entreprises SRL (CBE 0431.088.289), represented by Mrs. Ellen Lombaerts, responsible for the “assurance” of the sustainability report of the CSRD, for a period of one year.

#### **10. Power of Attorney.**

After deliberation, the approval with respect to this agenda item is passed with a majority of 99,8% as follows:

- votes approving: 29.728.863
- votes disapproving: 74.478
- abstentions: 11.056

Resolution: The AGM resolves to grant a power of attorney to Mr. Mathias Baert and Mrs. Hilde Debontridder, choosing as address Avenue Reine Astrid 92A, 1310 La Hulpe, Belgium, as extraordinary proxy holders, with the right to act individually and with powers of sub-delegation, to whom they grant the power, to represent the Company regarding the fulfilment of the filing and disclosure obligations as set out in the Belgian Code on companies an associations and all other applicable legislation. This power of attorney entails that the aforementioned extraordinary proxy holders may take all necessary and useful actions and sign all documents relating to these filing and disclosure obligations, including but not limited to file the aforementioned decisions with the competent registry of the commercial court, with a view to publication thereof in the Annexes to the Belgian Official Gazette.

### **D. CLOSING OF THE AGM – SIGNATURE**

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The AGM is closed at 09:15 P.M. (CET).



The Chairman concluded by mentioning that the minutes of this meeting will be finalised in the coming days and will be signed by the members of the bureau as well as by any shareholder who wants to sign the minutes in accordance with article 43 of the Company's articles of association. No shareholder makes any request in this respect.

These minutes will be kept in the files of the Company.

.

Signed by the members of the bureau:

**THE CHAIRMAN**

**THE SECRETARY**

---

AS Partners SRL,  
permanently represented by  
Stefan Yee

---

Mathias Baert

**SCRUTINEER**

**SCRUTINEER**

---

Anke Haesendonck

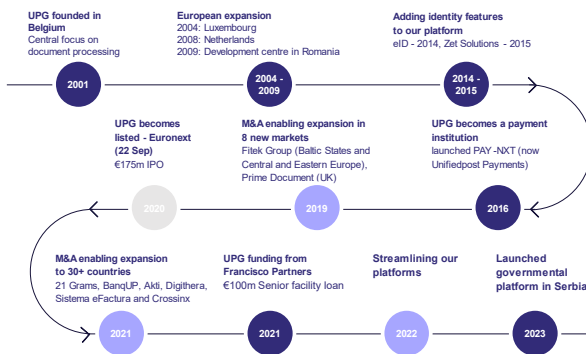
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Hilde Debontridder

# PRESENTATIONS



Adapting our business amid an evolving operating environment

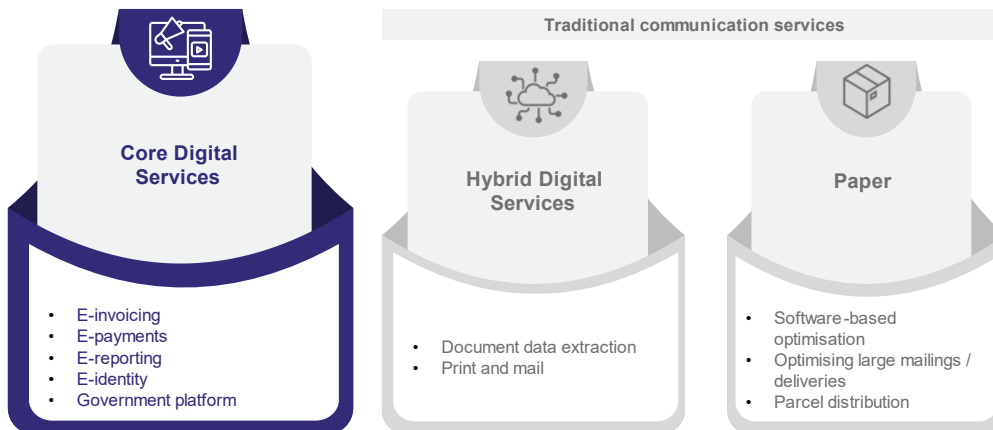


External environment (2020 – present)



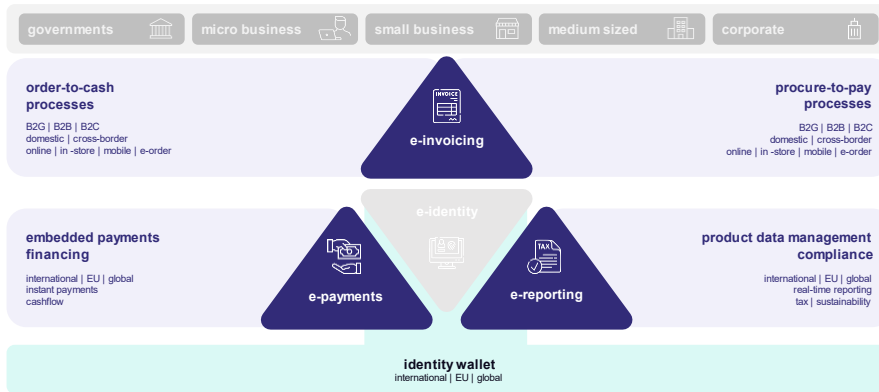
10

Preparation of the company towards a 100% pure "Core Digital Services" model



11

Unique positioning that offers integrated solutions within the digital processing ecosystem



12

Modular capability opens access to a broad range of business cases. ( f.i. Guardianship case)

Modular all-in-one integrated solution  
Focused on micro and small businesses



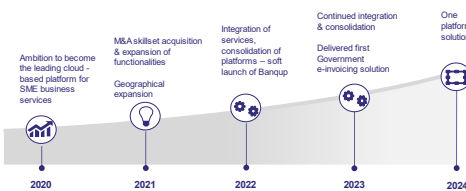
Modularity on App level



Modularity on API level

13

Change program established to swap from many platforms towards one robust technology



- ✓ Integrated the financial value chain with e-invoicing, e-payments, e-reporting & e-identity
- ✓ Acquired functionalities to provide comprehensive all-in-one solutions
- ✓ Established technological infrastructure
- ✓ Leveraged unique network to develop value-add insights

Established strong foundations to be the leading provider of choice

IP ownership of core offering	Dedicated R&D team
Centralised product division	Network-centric approach
Leadership across e-solutions	Flexible configuration platform
One global scalable platform	Strategic partnership with Google

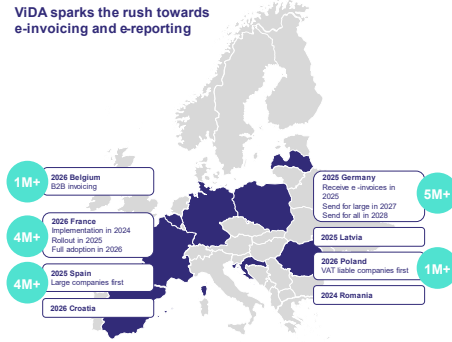
Proprietary technology

Standardisation
Integration
Innovation
Data to insight

14

Regulation is established in a lot of countries, but comes with a delay ( f.i. Poland)

**ViDA sparks the rush towards e-invoicing and e-reporting**



**The French opportunity...**

**Addressable market & potential**

- 4m+ companies, 4m+ self-employed
- E-invoicing mandate expected to be mandatory in September 2026
- Business model: ARR – subscriptions, transactions

**UPG's current positioning**

- Exclusive partnership with the French CPA (22,000 Certified Public Accountant in France) syndicate using their branding: jefacture.com

**Key assumptions**

- Ecosystem is key to the success of the platform
- Ongoing recruitment of partnerships with accounting solutions (Sage, Cegid) and ERP/CRM (EBP, Evoliz)

**Next steps**

- The French CPA Congress in October 2024
- Pilot with the French financial authorities (AIFE) in T1/25
- Mass deployment in 2026

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**2023 financial results**

unifiedpost

AGM May 21, 2024

**Unifiedpost at glance**



€ 191,4m total revenue +0,2% YoY	€ 136,6m digital processing revenue +7,6% YoY	93,8% Recurring revenue
€ 26,1/month ARPU Q4/2023	43,2% digital processing gross margin	€ 27,6m R&D 20,2% of digital processing revenue
€ 14,8m operating cashflow	€ -0,1m EBITDA	€ 26,3m cash YE 2023
1.234k Customers served +16,0% YoY	520k Paying customers	> 2.405k entities = accessible network

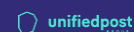
## ESG at glance



Environmental	Social	Governmental
29,7% of our fleet is green	Headcount : 1.318 Nationalities : 44 Male 63,6% - Female 35,7% - Not disclosed 0,6% Turnover rate 17,6%	Governance bodies Composition : OK Existence : OK
95,6% of waste recycled within our printing facilities	Employee engagement score 80% Participation rate 86% Absence rate 2,95%	Insider trading training 89% Awareness training payments 95% IT security training 92%
35,0% green of overall purchased electricity	Unadjusted gender pay gap 23,6% Remuneration ratio 11,3	AML week awareness Whistleblowing tool in place

FINANCIAL RESULTS FY 2023 | 18

# Consolidated accounts Unifiedpost Group SA 31 December 2023 [IFRS]



## Consolidated income statement

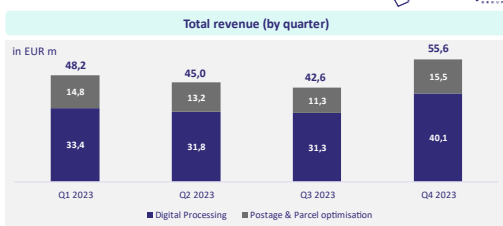
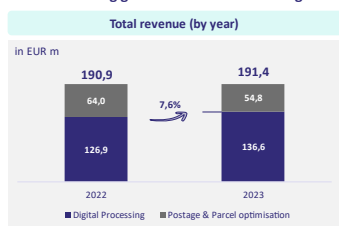


	For the year ended 31 December	
	2023	2022
<i>In millions of Euro</i>		
Digital processing revenues	136,6	126,9
Digital processing cost of services	-77,6	-73,8
<b>Digital processing gross profit</b>	<b>59,0</b>	<b>53,1</b>
<b>Digital processing gross margin</b>	<b>43%</b>	<b>42%</b>
Postage and Parcel optimisation revenues	54,8	64,0
Postage and Parcel optimisation cost of services	-47,9	-57,0
<b>Postage and Parcel optimisation gross profit</b>	<b>6,9</b>	<b>7,0</b>
<b>Postage and Parcel optimisation gross margin</b>	<b>13%</b>	<b>11%</b>
Research and development expenses	-23,7	-14,1
General and administrative expenses	-41,9	-45,8
Selling and marketing expenses	-26,7	-29,2
Other income / (expenses)	-0,6	-0,9
Impairment losses	-39,0	0,0
<b>Profit / (loss) from operations</b>	<b>-65,9</b>	<b>-29,9</b>
Financial income	0,2	0,3
Financial expenses	-15,9	-9,4
Change in fair value of financial liabilities	0,0	-4,3
Share of profit / (loss) of associates	-0,6	-1,9
<b>Profit / (loss) before tax</b>	<b>-82,2</b>	<b>-45,1</b>
Current Income tax	-2,3	-1,2
Deferred tax	1,4	2,8
<b>PROFIT / (LOSS) FOR THE YEAR</b>	<b>-83,1</b>	<b>-43,5</b>
EBITDA	-0,1	-6,4

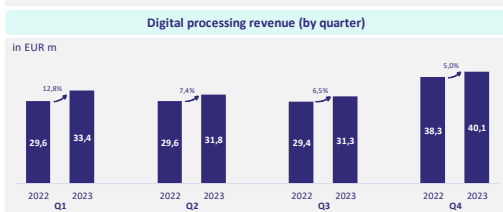
- **Gross margin:** We achieved a total revenue of € 191,4 million, with a gross profit of € 65,9 million, resulting in a gross margin of 34,5%. Through organisational optimisation, we reduced the number of FTEs by 9 in direct costs.
- **R&D Investment:** R&D expenses increased compared to 2022 as focus shifted towards targeted investments that drive long term value, hence the capitalisation of own development on local products decreased. R&D workforce was reduced from 458 FTEs at the end of 2022 towards 326 FTEs per 31 December 2023.
- **Expense Management:** G&A and S&M expenses decreased by 8,5% year-over-year. We reduced our G&A and S&M workforce in total by 72 and 29 FTEs respectively.
- **EBITDA Improvement:** Our EBITDA showed positive development quarter by quarter, reaching positive figures of in Q4. Compared to FY 2022, our EBITDA improved from € -6,4 million to € -0,1 million in FY 2023.
- **Total Loss:** The total loss from operations amounted to € 65,9 million, including impairment losses of € 39 million. Financial costs, taxes, and losses from associates totaled € 17,2 million, resulting in a total loss of € 83,1 million.

FINANCIAL RESULTS FY 2023 | 20

## Revenues – Strong growth in core business segment



- Recurring digital processing revenue grew organically by 13,2% YoY to € 124,8 million
- Non-recurring digital processing revenue decreased by 17,4% due to lower income from license deals
- Revenue decline in Postage and Parcel Optimisation YoY is partly due to SEK -EUR exchange rate fluctuations and partially to decreasing volume.



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## Gross profit & margins – Operational efforts reflected in Q4 results



- In 2023, the digital business segment showed an improvement in contribution, with a € 5,9 million increase compared to 2022
- Despite lower revenue, the contribution from the Postage & Parcel Optimisation segment remained relatively stable, experiencing only a marginal decrease of € 0,1 million



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## Cost structure – income statement

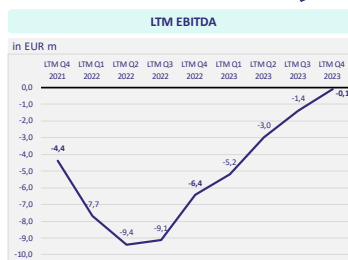
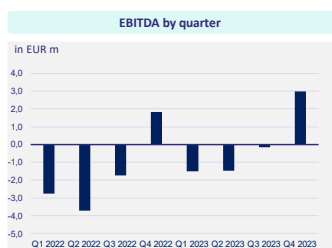


Total R&D effort (\*) of € 27,6m or 20,2% of digital processing revenue

(\*) R&D effort is the cash out spent on R&D during the period and thus is excluding amortisation cost as this is a non -cash-item

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## EBITDA – Operational efforts showing results on H2 EBITDA level



- EBITDA improved YoY moving from € -6,4 million to € -0,1 million
- EBITDA of € 3,0 million in Q4 2023 despite a concentration of non-recurring costs over H2 2023
- The positive development on the EBITDA -level indicates that Unifiedpost is well on track to deliver a positive EBITDA over 2024

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## Consolidated balance sheet

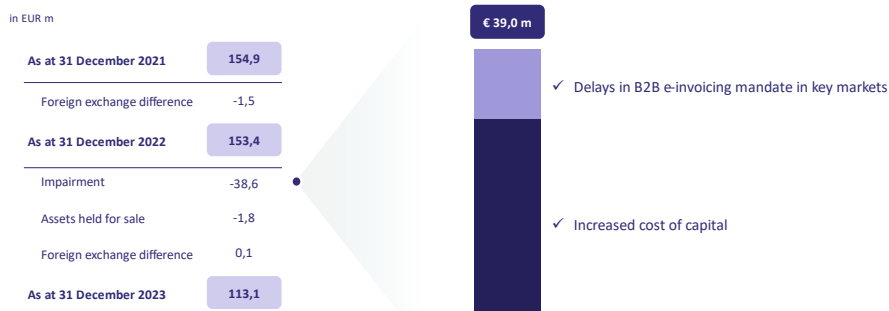


Consolidated assets	At 31 December	
	2023	2022
<i>In millions of Euro</i>		
Goodwill	113,1	153,4
Other intangible assets	82,9	85,5
Property and equipment	7,4	8,2
Right-of-use-assets	9,7	10,2
Investments in associates	1,5	1,9
Non-current contract costs	0,5	0,9
Deferred tax assets	0,8	0,5
Other non-current assets	2,1	1,7
<b>Non-current assets</b>	<b>217,9</b>	<b>262,3</b>
Inventories	0,6	0,8
Trade and other receivables	23,4	29,6
Contract assets	0,6	0,4
Contract costs	1,3	1,9
Current tax assets	0,8	0,7
Prepaid expenses	1,9	2,3
Cash and cash equivalents	26,3	40,0
<b>Current assets from continuing operations</b>	<b>54,9</b>	<b>75,7</b>
Assets classified as held for sale	5,1	-
<b>Current assets</b>	<b>60,1</b>	<b>75,7</b>
<b>TOTAL ASSETS</b>	<b>278,0</b>	<b>338,1</b>

- **Goodwill Impairment:** Conforming to IFRS standards, we tested goodwill for impairment, resulting in a € 39,0 million impairment loss. € 38,6 million was deducted from goodwill, with the remaining € 0,4 million offset against other intangible assets. Goodwill related to FitekiN and Onea, planned for divestment, was transferred to assets held for sale, aligning with IFRS 5. These adjustments, including foreign exchange differences, reduced goodwill from € 153,4 million (end of 2022) to € 113,1 million (end of 2023).
- **Other Intangible Assets:** Other intangible assets decreased by € 2,6 million compared to end of 2022. This movement is mainly attributed to additions of € 21,4 million, amortisation of € 20,9 million, impairment of € 0,4 million and transfer to assets held for sale related to planned divestment amounting to € 2,6 million. The net book value of € 82,9 million comprises brand names (€ 3,5 million), internally generated software (€ 29,7 million), acquired software (€ 12,2 million), customer relationships (€ 22,2 million), and assets under construction (€ 15,3 million).
- **Assets classified as held for sale:** these assets relate to the planned divestment project FitekiN/Onea and are grouping the book value of these assets on one line item.

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## Goodwill breakdown



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## Consolidated balance sheet

Consolidated equity and liabilities	At 31 December	
	2023	2022
<i>In millions of Euro</i>		
Share capital	326,8	326,8
Costs related to equity issuance	-16,0	-16,0
Share premium reserve	0,5	0,5
Accumulated deficit	-232,3	-148,5
Reserve for share-based payments	1,8	1,8
Other reserve	-1,6	-2,9
Cumulative translation adjustment reserve	-3,9	-3,7
<b>Equity attributable to equity holders of the parent</b>	<b>75,4</b>	<b>158,0</b>
Non-controlling interests	0,5	0,3
<b>Total shareholders' equity</b>	<b>75,9</b>	<b>158,3</b>

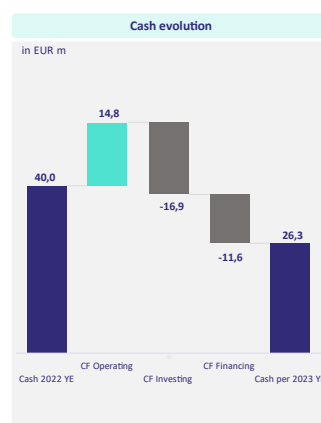
- Equity and financial debt position see next slides
- The **current liabilities** are increasing by € 10,0 million due to exceptional circumstances in Serbia (related to sale of eFaktura license) and due to strict cash management applied within the group
- The **liabilities associated with assets classified as held for sale** are liabilities directly linked to the planned divestment of Fitekin/Onea



Consolidated equity and liabilities	At 31 December	
	2023	2022
<i>In millions of Euro</i>		
Non-current loans and borrowings	110,5	97,4
Liabilities associated with puttable non-controlling interests	0,2	0,8
Non-current lease liabilities	6,2	6,4
Non-current contract liabilities	4,4	4,0
Retirement benefit obligations	0,0	0,1
Deferred tax liabilities	4,6	5,7
<b>Non-current liabilities</b>	<b>126,0</b>	<b>114,6</b>
Current loans and borrowings	5,1	4,7
Current liabilities associated with puttable non-controlling interests	7,6	7,7
Current lease liabilities	3,5	3,8
Trade and other payables	43,9	34,9
Contract liabilities	13,5	12,7
Current income tax liabilities	1,8	1,5
<b>Current liabilities from continuing operations</b>	<b>75,4</b>	<b>65,3</b>
Liabilities associated with assets classified as held for sale	0,7	0,0
<b>Current liabilities</b>	<b>76,1</b>	<b>65,3</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>278,0</b>	<b>338,1</b>

FINANCIAL RESULTS FY 2023 | 27

## Equity & cash flow development – the road to positive cashflows



FINANCIAL RESULTS FY 2023 | 28

## Loans and borrowings



In EUR m	At 31 December 2023			At 31 December 2022		
	Non-current	Current	Total	Non-current	Current	Total
Bank borrowings	5,6	3,3	8,9	5,1	3,8	8,9
Refundable government advances	0,2	0,1	0,3	0,2	0,1	0,3
Other Loans						
- Francisco Partners	102,9	-	102,9	92,1	-	92,1
- Other loans	1,8	1,7	3,5	-	0,8	0,8
<b>Total</b>	<b>110,5</b>	<b>5,1</b>	<b>115,6</b>	<b>97,4</b>	<b>4,7</b>	<b>102,1</b>

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## Key messages



- ✓ Strong **organic** growth of recurring digital processing revenue 13,2% YoY in FY 2023– recurring digital processing revenue reached **€ 124,8 million**
- ✓ Revenue decline in Postage and Parcel Optimisation YoY is partly due to SEK-EUR exchange rate fluctuations and partially to decreasing volumes
- ✓ A cost saving plan is executed and continued in 2024 based on efficiency measures and synergy effects
- ✓ EBITDA improved during 2023 to € -0,1 million compared to € -6,4 million in 2022
- ✓ Impairment on goodwill is partly due to increasing cost of capital and partially related to delay in e-invoicing regulation

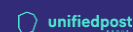


Securing positive free cash flow as main priority for 2024

Note: **APM** - Free cash flow (FCF) 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 leasing for the reporting period

FINANCIAL RESULTS FY 2023 | 30

# Statutory accounts Unifiedpost Group SA 31 December 2023 [BE GAAP]



## Statutory balance sheet as of 31/12/2023 and the 31/12/2022 (comparative year) (NBB format)



	2023	At 31 December 2022
<i>In millions of Euro</i>		
Formation expenses	11,4	15,0
<b>Fixed assets</b>	<b>391,4</b>	<b>416,2</b>
Intangible assets	0,2	0,7
Financial assets	391,2	415,5
<b>Current assets</b>	<b>1,2</b>	<b>19,3</b>
Amounts receivable within one year	0,0	0,8
Cash at bank and in hand	0,4	18,2
Deferred charges and accrued income	0,8	0,3
<b>Total assets</b>	<b>404,0</b>	<b>480,5</b>
<b>Capital and reserves</b>	<b>217,1</b>	<b>271,5</b>
Capital and reserves	326,8	326,8
Share premium accounts	0,5	0,5
Reserves	0,0	0,0
Profit / (loss) carried forward	-110,2	-55,8
<b>Creditors</b>	<b>186,9</b>	<b>179,0</b>
Amounts payable after more than one year	113,8	105,1
Current portion of amounts payable after more than one year	-	0,8
Financial debts	0,7	0,0
Trade debts	13,5	16,0
Taxes, remuneration and social security	1,2	-
Other amounts payable	57,7	57,1
<b>Total liabilities</b>	<b>404,0</b>	<b>480,5</b>

- The company's assets amount to **€ 404,0 million** and consist mainly of participations held in subsidiaries amounting to **€ 239,8 million** and loans issued to subsidiaries amounting to **€ 151,4 million**. At the end of the financial year, the company has € 0,4 million in cash and cash equivalents.
- The formation expenses amount to € 11,4 million at the end of the financial year and are related to debt issuance costs related to the Francisco Partners loan. The debt issuance costs are amortised over the term of the loan.
- The company's equity amounts to € 217,1 million and consists of share capital amounting to € 326,8 million and carried forward losses amounting to € 110,2 million.
- Long-term liabilities amount to € 113,8 million related to the Francisco Partners loan.
- Short-term liabilities amount to € 73,1 million and consist of (i) trade payables amounting to € 13,5 million, (ii) tax salary, and social liabilities amounting to € 1,2 million, and (iii) other liabilities to group entities amounting to € 57,7 million.

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Statutory income statement as covering the financial year 2023 and comparative year 2022 (NBB format)



	For the year ended 31 December	
	2023	2022
<i>In millions of Euro</i>		
<b>Operating income</b>	<b>21,9</b>	<b>18,0</b>
Turnover	21,7	18,0
Other operating income	0,2	0,0
<b>Operating charges</b>	<b>-23,8</b>	<b>-21,1</b>
Raw materials, consumables and goods for resale	-3,9	0,0
Services and other goods	-13,7	-20,5
Remuneration, social security costs and pensions	-5,0	0,0
Depreciation and amounts written off	-0,5	-0,5
Other operating charges	-0,8	-0,1
<b>Operating profit / (loss)</b>	<b>-1,9</b>	<b>-3,1</b>
Financial income	30,8	3,5
Financial charges	-83,3	-12,4
<b>Profit / (loss) for the period before taxes</b>	<b>-54,4</b>	<b>-11,9</b>
Income taxes	0,0	0,0
<b>Profit / (loss) for the period</b>	<b>-54,4</b>	<b>-11,9</b>

- Our turnover and other income amounted to € 21,9 million in 2023 compared to € 18,0 million in 2022. This increase is mainly due to the increase in intragroup recharges.
- Our operating expenses increased from € 21,1 million to € 23,8 million in 2023. Since 1 January 2023, 45,5 FTE's have been transferred to Unifiedpost Group. These employees hold support functions.
- We recorded a negative net financial result of € 52,5 million in 2023 compared to a negative net financial result of € 8,9 million in 2022. The increase in financial charges is mainly due to the non-recurring result related to impairment recorded on financial investments for a total amount of € 64,9 million and financial costs related to the Francisco Partners loan, partially compensated by interest income from intragroup loans.
- The net loss amounts to € 54,4 million in 2023, compared to a net loss for the year 2022 of € 11,9 million.

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Non-consolidated individual balance sheet and P&L statements as of 31/12/2023 (NBB format)



Proposal: to allocate the loss of € 110.220.005,61 as losses carried forward

	For the year ended 31 December	
	2023	2022
<i>In millions of Euro</i>		
<b>Profit (Loss) to be allocated</b>	<b>-110,2</b>	<b>-55,8</b>

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# Audit opinion

BDO Réviseurs d'Entreprises represented by Ellen Lombaerts

## Audit opinions



### Consolidated financial statements

- UNQUALIFIED OPINION
- Material uncertainty related to going concern
- Key audit matters: Impairment of goodwill and intangible assets

Report issued 17 April 2024  
BDO Réviseurs d'Entreprises SRL  
Represented by Ellen Lombaerts

### Statutory financial statements Unifiedpost Group sa (format NBB)

- UNQUALIFIED OPINION
- Material uncertainty related to going concern
- Key audit matters: Valuation of investments in subsidiaries

Report issued 17 April 2024  
BDO Réviseurs d'Entreprises SRL  
Represented by Ellen Lombaerts

**ATTENDANCE LIST**

<b>Name securities holder</b>	<b>No. Shares</b>	<b>Proxy holder</b>
Alychlo NV	6.096.805	Crescemus BV, represented by Pieter Bourgeois
Bert Vingerhoets	700	N/A
Nico Brys	1.586	N/A
Gelusco VOF	1.000	Carl Bamelis
Geert De Herdt	128.300	N/A
Van Kelst Consulting	3.000	Kris Van Kelst
Davie De Smet	348	N/A
Bram Baptiste	90	N/A
Bart Lievens	230.710	N/A
Fivanco NV	435.256	N/A
Dieter Van Den Heede	1.718	N/A
Sam Wouters	2.191	N/A
Ericom	54.518	Sam Wouters
Victoria Wendrix	30	N/A
Véronique Wendrix	300	N/A
Fama BV	3.000	Mike Van Damme
David Vanbiervliet	133.800	N/A
Filip Van Bever	1.260	N/A