

**ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE FILED IN  
ACCORDANCE WITH THE BELGIAN COMPANIES AND  
ASSOCIATIONS CODE**

**IDENTIFICATION DETAILS (at the filing date)**

NAME: **Unifiedpost Payments SA**

Legal form <sup>1</sup>: **Public limited company**

Address: **Avenue Reine Astrid**

N°. **92 , box A**

Postal code: **1310**

Town: **La Hulpe**

Country: **Belgium**

Register of legal persons - commercial court: **Walloon Brabant**

Website <sup>2</sup>:

E-mail address <sup>2</sup>:

Company registration number

**0649.860.804**

DATE **13-12-2022** of filing the most recent document mentioning the date of publication of the deed of incorporation and of the deed of amendment of the articles of association.

This filing concerns <sup>3</sup>:



the ANNUAL ACCOUNTS in

**EURO**

<sup>4</sup>

approved by the general meeting of

**30-06-2023**



the OTHER DOCUMENTS

regarding

the financial year covering the period from

**01-01-2022**

to

**31-12-2022**

the preceding period of the annual accounts from

**01-01-2021**

to

**31-12-2021**

The amounts for the preceding period ~~are~~ / are not <sup>5</sup> identical to the ones previously published.

Total number of pages filed: **40**

Numbers of the sections of the standard model form not filed

because they serve no useful purpose: 6.1, 6.2.2, 6.2.3, 6.2.4, 6.2.5, 6.3.1, 6.3.2, 6.3.3, 6.3.4, 6.3.5, 6.4.2, 6.5.2, 6.8, 6.9, 6.14, 6.17, 6.18.2, 6.20, 9, 10, 11, 12, 13, 14, 15

Signature  
(name and position)

Signature  
(name and position)

<sup>1</sup> Where appropriate, "in liquidation" is stated after the legal form.

<sup>2</sup> Optional mention.

<sup>3</sup> Tick the appropriate box(es).

<sup>4</sup> If necessary, change to currency in which the amounts are expressed.

<sup>5</sup> Strike out what does not apply.

**LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS AND  
DECLARATION REGARDING A COMPLIMENTARY REVIEW OR  
CORRECTION ASSIGNMENT****LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS**

COMPLETE LIST with surname, first names, profession, place of residence (address, number, postal code and town) and position within the company

**Leybaert Hans Albert Maria    Gérant**

Onze-Lieve-Vrouwstraat 8, 3054 Vaalbeek, Belgium

Mandate: Director, start: 11-03-2016, end: 25-06-2027

**Van Acker Tom Simonne Guido    Gérant**

Hekkestraat 13, 9200 Dendermonde, Belgium

Mandate: Director, start: 11-03-2016, end: 25-06-2027

**Yee Stefan Jenny André    Gérant**

Molenstraat 10, 3320 Hoegaarden, Belgium

Mandate: Director, start: 24-11-2016, end: 25-06-2027

**Roijakkers Adrianus Johannes**

Slotgracht 18, 5151XX Drunen, Netherlands

Mandate: Director, start: 13-12-2021, end: 25-06-2027

**Paijens Arthur**

Frans Halslaan 28, 3723EE Bilthoven, Netherlands

Mandate: Director, start: 13-12-2021, end: 25-06-2027

**De Schacht David    Réviseur d'entreprise**

Kapellekensweg 57, 3391 Tielt-Winge, Belgium

Membership number: A02159

Mandate: Auditor, start: 26-06-2020, end: 30-06-2023

**De Raedemaeker Jurgen    Réviseur d'entreprise**

Molendries 42, 3210 Lubbeek, Belgium

Membership number: A01957

Mandate: Auditor, start: 26-06-2020, end: 30-06-2023

**DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT**

The managing board declares that not a single audit or correction assignment has been given to a person not authorized to do so by law, pursuant to articles 34 and 37 of the law of 22 April 1999 concerning accounting and tax professions.

The annual accounts ~~were~~ / were not \* audited or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, should be mentioned hereafter: surname, first names, profession and address of each external accountant or company auditor and their membership number at their Institute, as well as the nature of their assignment:

- A. Bookkeeping of the company \*\*,
- B. Preparing the annual accounts \*\*,
- C. Auditing the annual accounts and/or
- D. Correcting the annual accounts.

If the tasks mentioned under A or B are executed by certified accountants or certified bookkeepers - tax experts, the following information can be mentioned hereafter: surname, first names, profession and address of each certified accountant or certified bookkeeper-tax expert and their membership number at the Institute of Accounting professionals and Tax Experts, as well as the nature of their assignment.

Surname, first names, profession and address	Membership number	Nature of the assignment (A, B, C and/or D)

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\* Strike out what does not apply.

\*\* Optional mention.

## ANNUAL ACCOUNTS

## BALANCE SHEET AFTER APPROPRIATION

	Notes	Codes	Period	Preceding period
<b>ASSETS</b>				
<b>FORMATION EXPENSES</b>	6.1	20		
<b>FIXED ASSETS</b>		21/28	7.949.012	5.550.500
<b>Intangible fixed assets</b>	6.2	21	7.924.505	5.526.391
<b>Tangible fixed assets</b>	6.3	22/27		
Land and buildings		22		
Plant, machinery and equipment		23		
Furniture and vehicles		24		
Leasing and other similar rights		25		
Other tangible fixed assets		26		
Assets under construction and advance payments		27		
<b>Financial fixed assets</b>	6.4 / 6.5.1	28	24.506	24.109
Affiliated Companies	6.15	280/1	1	
Participating interests		280	1	
Amounts receivable		281		
Other companies linked by participating interests	6.15	282/3		
Participating interests		282		
Amounts receivable		283		
Other financial fixed assets		284/8	24.505	24.109
Shares		284		
Amounts receivable and cash guarantees		285/8	24.505	24.109

	Notes	Codes	Period	Preceding period
<b>CURRENT ASSETS</b>		29/58	<u>16.251.354</u>	<u>6.813.375</u>
<b>Amounts receivable after more than one year</b>		29	276.188	143.120
Trade debtors		290		
Other amounts receivable		291	276.188	143.120
<b>Stocks and contracts in progress</b>		3		
Stocks		30/36		
Raw materials and consumables		30/31		
Work in progress		32		
Finished goods		33		
Goods purchased for resale		34		
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37		
<b>Amounts receivable within one year</b>		40/41	13.562.199	6.060.844
Trade debtors		40	168.078	466.571
Other amounts receivable		41	13.394.121	5.594.272
<b>Current investments</b>	6.5.1 / 6.6	50/53		
Own shares		50		
Other investments		51/53		
<b>Cash at bank and in hand</b>		54/58	2.393.833	592.854
<b>Accruals and deferred income</b>	6.6	490/1	19.135	16.558
<b>TOTAL ASSETS</b>		20/58	24.200.366	12.363.875

	Notes	Codes	Period	Preceding period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>		10/15	<u>16.583.274</u>	<u>7.767.513</u>
<b>Contributions</b>	6.7.1	10/11	31.355.665	15.855.665
Capital		10	31.355.665	15.855.665
Issued capital		100	31.355.665	15.855.665
Uncalled capital <sup>6</sup>		101		
Beyond capital		11		
Share premium account		1100/10		
Other		1109/19		
<b>Revaluation surpluses</b>		12		
<b>Reserves</b>		13		
Reserves not available		130/1		
Legal reserve		130		
Reserves not available statutorily		1311		
Purchase of own shares		1312		
Financial support		1313		
Other		1319		
Untaxed reserves		132		
Available reserves		133		
<b>Accumulated profits (losses)</b>	(+)/(-)	14	-14.772.391	-8.088.152
<b>Capital subsidies</b>		15		
<b>Advance to shareholders on the distribution of net assets <sup>7</sup></b>		19		
<b>PROVISIONS AND DEFERRED TAXES</b>				
<b>Provisions for liabilities and charges</b>		160/5		
Pensions and similar obligations		160		
Taxes		161		
Major repairs and maintenance		162		
Environmental obligations		163		
Other liabilities and charges	6.8	164/5		
<b>Deferred taxes</b>		168		

<sup>6</sup> Amount to be deducted from the issued capital.

<sup>7</sup> Amount to be deducted from the other components of equity.

	Notes	Codes	Period	Preceding period
<b>AMOUNTS PAYABLE</b>		17/49	<u>7.617.091</u>	<u>4.596.362</u>
<b>Amounts payable after more than one year</b>	6.9	17		
Financial debts		170/4		
Subordinated loans		170		
Unsubordinated debentures		171		
Leasing and other similar obligations		172		
Credit institutions		173		
Other loans		174		
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advance payments on contracts in progress		176		
Other amounts payable		178/9		
<b>Amounts payable within one year</b>	6.9	42/48	7.617.091	4.596.362
Current portion of amounts payable after more than one year falling due within one year		42		
Financial debts		43		
Credit institutions		430/8		
Other loans		439		
Trade debts		44	5.613.404	4.176.249
Suppliers		440/4	5.613.404	4.176.249
Bills of exchange payable		441		
Advance payments on contracts in progress		46		
Taxes, remuneration and social security	6.9	45		
Taxes		450/3		
Remuneration and social security		454/9		
Other amounts payable		47/48	2.003.688	420.113
<b>Accruals and deferred income</b>	6.9	492/3		
<b>TOTAL LIABILITIES</b>		10/49	24.200.366	12.363.875

<sup>6</sup> Amount to be deducted from the issued capital.

<sup>7</sup> Amount to be deducted from the other components of equity.

**PROFIT AND LOSS ACCOUNT**

	Notes	Codes	Period	Preceding period
<b>Operating income</b>		70/76A	4.454.975	3.040.304
Turnover	6.10	70	522.500	348.396
Stocks of finished goods and work and contracts in progress: increase (decrease)	(+)/(-)	71		
Produced fixed assets		72	3.918.420	2.691.909
Other operating income	6.10	74	14.055	
Non-recurring operating income	6.12	76A		
<b>Operating charges</b>		60/66A	11.436.337	7.347.715
Goods for resale, raw materials and consumables		60	796.428	3.170.057
Purchases		600/8	796.428	3.170.057
Stocks: decrease (increase)	(+)/(-)	609		
Services and other goods		61	3.208.726	3.234.319
Remuneration, social security and pensions	(+)/(-) 6.10	62	425	268
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets		630	1.520.305	942.053
Amounts written down on stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-) 6.10	631/4		
Provisions for liabilities and charges: appropriations (uses and write-backs)	(+)/(-) 6.10	635/8		
Other operating charges	6.10	640/8	5.752.916	1.018
Operating charges reported as assets under restructuring costs	(-)	649		
Non-recurring operating charges	6.12	66A	157.537	
<b>Operating profit (loss)</b>	(+)/(-)	9901	-6.981.362	-4.307.411



	Notes	Codes	Period	Preceding period
<b>Financial income</b>		75/76B	245.994	195.979
Recurring financial income		75	245.994	195.979
Income from financial fixed assets		750		
Income from current assets		751	240.346	195.031
Other financial income	6.11	752/9	5.648	948
Non-recurring financial income	6.12	76B		
<b>Financial charges</b>	6.11	65/66B	81.939	23.403
Recurring financial charges		65	81.939	23.403
Debt charges		650	884	611
Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-)	651		
Other financial charges		652/9	81.055	22.792
Non-recurring financial charges	6.12	66B		
<b>Profit (Loss) for the period before taxes</b>	(+)/(-)	9903	-6.817.307	-4.134.834
<b>Transfer from deferred taxes</b>		780		
<b>Transfer to deferred taxes</b>		680		
<b>Income taxes on the result</b>	(+)/(-) 6.13	67/77	-133.068	-143.120
Taxes		670/3		
Adjustment of income taxes and write-back of tax provisions		77	133.068	143.120
<b>Profit (Loss) of the period</b>	(+)/(-)	9904	-6.684.239	-3.991.715
<b>Transfer from untaxed reserves</b>		789		
<b>Transfer to untaxed reserves</b>		689		
<b>Profit (Loss) of the period available for appropriation</b>	(+)/(-)	9905	-6.684.239	-3.991.715

**APPROPRIATION ACCOUNT**

		Codes	Period	Preceding period
<b>Profit (Loss) to be appropriated</b>	(+)/(-)	9906	-14.772.391	-8.088.152
Profit (Loss) of the period available for appropriation	(+)/(-)	(9905)	-6.684.239	-3.991.715
Profit (Loss) of the preceding period brought forward	(+)/(-)	14P	-8.088.152	-4.096.437
<b>Transfers from equity</b>		791/2		
from contributions		791		
from reserves		792		
<b>Appropriations to equity</b>		691/2		
to contributions		691		
to legal reserve		6920		
to other reserves		6921		
<b>Profit (loss) to be carried forward</b>	(+)/(-)	(14)	-14.772.391	-8.088.152
<b>Shareholders' contribution in respect of losses</b>		794		
<b>Profit to be distributed</b>		694/7		
Compensation for contributions		694		
Directors or managers		695		
Employees		696		
Other beneficiaries		697		

**STATEMENT OF INTANGIBLE FIXED ASSETS****DEVELOPMENT COSTS****Acquisition value at the end of the period****Movements during the period**

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another

(+)/(-)

**Acquisition value at the end of the period****Amortisations and amounts written down at the end of the period****Movements during the period**

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transferred from one heading to another

(+)/(-)

**Amortisations and amounts written down at the end of the period****NET BOOK VALUE AT THE END OF THE PERIOD**

Codes	Period	Preceding period
8051P	xxxxxxxxxxxxxx	7.580.325
8021	3.918.420	
8031		
8041		
8051	11.498.745	
8121P	xxxxxxxxxxxxxx	2.053.934
8071	1.520.305	
8081		
8091		
8101		
8111		
8121	3.574.239	
81311	<u>7.924.505</u>	

### ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS

**Acquisition value at the end of the period**

Codes	Period	Preceding period
8196P	xxxxxxxxxxxxxx	0

**Movements during the period**

Acquisitions, including produced fixed assets

8166

Sales and disposals

8176

Transfers from one heading to another

(+)/(-)

8186

**Acquisition value at the end of the period**

8196

0

**Revaluation surpluses at the end of the period**

8256P

xxxxxxxxxxxxxx

**Movements during the period**

Recorded

8216

Acquisitions from third parties

8226

Cancelled

8236

Transferred from one heading to another

(+)/(-)

8246

**Revaluation surpluses at the end of the period**

8256

**Amortisations and amounts written down at the end of the period**

8326P

xxxxxxxxxxxxxx

**Movements during the period**

Recorded

8276

Written back

8286

Acquisitions from third parties

8296

Cancelled owing to sales and disposals

8306

Transferred from one heading to another

(+)/(-)

8316

**Amortisations and amounts written down at the end of the period**

8326

**NET BOOK VALUE AT THE END OF THE PERIOD**

(27)

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## STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
<b>AFFILIATED COMPANIES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b>	8391P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Acquisitions	8361	1	
Sales and disposals	8371		
Transfers from one heading to another (+)/(-)	8381		
<b>Acquisition value at the end of the period</b>	8391	1	
<b>Revaluation surpluses at the end of the period</b>	8451P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded	8411		
Acquisitions from third parties	8421		
Cancelled	8431		
Transferred from one heading to another (+)/(-)	8441		
<b>Revaluation surpluses at the end of the period</b>	8451		
<b>Amounts written down at the end of the period</b>	8521P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded	8471		
Written back	8481		
Acquisitions from third parties	8491		
Cancelled owing to sales and disposals	8501		
Transferred from one heading to another (+)/(-)	8511		
<b>Amounts written down at the end of the period</b>	8521		
<b>Uncalled amounts at the end of the period</b>	8551P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>	(+)/(-) 8541		
<b>Uncalled amounts at the end of the period</b>	8551		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(280)	1	
<b>AFFILIATED COMPANIES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	281P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Appropriations	8581		
Repayments	8591		
Amounts written down	8601		
Amounts written back	8611		
Exchange differences (+)/(-)	8621		
Other movements (+)/(-)	8631		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(281)		
<b>ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD</b>	8651		

### OTHER COMPANIES - PARTICIPATING INTERESTS AND SHARES

**Acquisition value at the end of the period**

**Movements during the period**

Acquisitions

Sales and disposals

Transfers from one heading to another

(+)/(-)

**Acquisition value at the end of the period**

**Revaluation surpluses at the end of the period**

**Movements during the period**

Recorded

Acquisitions from third parties

Cancelled

Transferred from one heading to another

(+)/(-)

**Revaluation surpluses at the end of the period**

**Amounts written down at the end of the period**

**Movements during the period**

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transferred from one heading to another

(+)/(-)

**Amounts written down at the end of the period**

**Uncalled amounts at the end of the period**

**Movements during the period**

(+)/(-)

**Uncalled amounts at the end of the period**

**NET BOOK VALUE AT THE END OF THE PERIOD**

**OTHER COMPANIES - AMOUNTS RECEIVABLE**

**NET BOOK VALUE AT THE END OF THE PERIOD**

**Movements during the period**

Appropriations

Repayments

Amounts written down

Amounts written back

Exchange differences

Other movements

(+)/(-)

(+)/(-)

**NET BOOK VALUE AT THE END OF THE PERIOD**

**ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD**

Codes	Period	Preceding period
8393P	xxxxxxxxxxxxxx	
8363		
8373		
8383		
8393		
8453P	xxxxxxxxxxxxxx	
8413		
8423		
8433		
8443		
8453		
8523P	xxxxxxxxxxxxxx	
8473		
8483		
8493		
8503		
8513		
8523		
8553P	xxxxxxxxxxxxxx	
8543		
8553		
(284)		
285/8P	xxxxxxxxxxxxxx	24.109
8583	396	
8593		
8603		
8613		
8623		
8633		
(285/8)	24.505	
8653		

## PARTICIPATING INTERESTS INFORMATION

### PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES

The following list mentions the companies in which the company holds a participating interest (recorded in headings 280 and 282 of assets), as well as the companies in which the company holds rights (recorded in headings 284 and 51/53 of assets) for an amount of at least 10% of the capital, the equity or a class of shares of the company.

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%	%			(+ ) or (-) (in units)	
<b>Unifiedpost Payments Limited</b> Limited Park Seventeen Moss Lane 3 M45 8 FJ Manchester Verenigd Koninkrijk 14383692	Action nominative	1	0,00	100,00		EUR	0	0

**CURRENT INVESTMENTS AND ACCRUALS AND DEFERRED INCOME****CURRENT INVESTMENTS - OTHER INVESTMENTS****Shares and investments other than fixed income investments**

Shares – Book value increased with the uncalled amount

Shares – Uncalled amount

Precious metals and works of art

**Fixed-income securities**

Fixed income securities issued by credit institutions

**Term accounts with credit institutions**

With a remaining term or notice

up to one month

between one month and one year

over one year

**Other investments not mentioned above**

Codes	Period	Preceding period
51		
8681		
8682		
8683		
52		
8684		
53		
8686		
8687		
8688		
8689		

**ACCRUALS AND DEFERRED INCOME****Allocation of account 490/1 of assets if the amount is significant**

Charges à reporter

Period
19.135



## STATEMENT OF CAPITAL AND SHAREHOLDERS' STURCTURE

### STATEMENT OF CAPITAL

#### Capital

Issued capital at the end of the period  
Issued capital at the end of the period

Codes	Period	Preceding period
100P	XXXXXXXXXXXXXX	15.855.665
(100)	31.355.665	

Modifications during the period

Augmentation de capital  
Augmentation de capital

Composition of the capital  
Share types

Actions sans mention de valeur nominale  
Registered shares  
Shares dematerialized

Codes	Period	Number of shares
	12.500.000	0
	3.000.000	0
	31.355.665	207.093
8702	XXXXXXXXXXXXXX	207.093
8703	XXXXXXXXXXXXXX	

#### Unpaid capital

Uncalled capital  
Called up capital, unpaid  
Shareholders that still need to pay up in full

Codes	Uncalled amount	Called up amount, unpaid
(101)		XXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXX	

#### Own shares

Held by the company itself  
Amount of capital held  
Number of shares  
Held by a subsidiary  
Amount of capital held  
Number of shares

#### Commitments to issuing shares

Owing to the exercise of conversion rights  
Amount of outstanding convertible loans  
Amount of capital to be subscribed  
Corresponding maximum number of shares to be issued  
Owing to the exercise of subscription rights  
Number of outstanding subscription rights  
Amount of capital to be subscribed  
Corresponding maximum number of shares to be issued

#### Authorised capital not issued

Codes	Period
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	

**Shares issued, non-representing capital**

Distribution

Number of shares

Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself

Number of shares held by its subsidiaries

Codes	Period
8761	
8762	
8771	
8781	

**ADDITIONAL NOTES REGARDING CONTRIBUTIONS (INCLUDING CONTRIBUTIONS IN THE FORM OF SERVICES OR KNOW-HOW)**

Period

**SHAREHOLDERS' STRUCTURE OF THE COMPANY AT YEAR-END CLOSING DATE**

As reflected in the notifications received by the company pursuant to article 7:225 of the Belgian Companies and Associations Code, article 14 fourth paragraph of the law of 2 May 2007 on the publication of major holdings and article 5 of the Royal Decree of 21 August 2008 on further rules for certain multilateral trading facilities.

NAME of the persons who hold rights of the company, together with the ADDRESS (of the registered office, in the case of a legal person) and the COMPANY REGISTRATION NUMBER, in the case of an company governed by Belgian law	Rights held			
	Nature	Number of voting rights		%
		Attached to securities	Not attached to securities	
<b>Unifiedpost SA</b> Avenue Reine Astrid 92A 1310 La Hulpe Belgium 0471.730.202	Actions nominatives	1	0	0,01
<b>Unifiedpost Group SA</b> Avenue Reine Astrid 92A 1310 La Hulpe Belgium 0886.277.617	Actions nominatives	207.092	0	99,99

## OPERATING RESULTS

### OPERATING INCOME

#### Net turnover

Allocation by categories of activity

Allocation by geographical market

#### Other operating income

Operating subsidies and compensatory amounts received from public authorities

### OPERATING CHARGES

#### Employees for whom the company submitted a DIMONA declaration or who are recorded in the general personnel register

Total number at the closing date

Average number of employees calculated in full-time equivalents

Number of actual hours worked

#### Personnel costs

Remuneration and direct social benefits

Employers' contribution for social security

Employers' premiums for extra statutory insurance

Other personnel costs

Retirement and survivors' pensions

Codes	Period	Preceding period
740		
9086		
9087		
9088		
620		
621		
622		
623	425	268
624		

#### Provisions for pensions and similar obligations

Appropriations (uses and write-backs)

#### Depreciations

On stock and contracts in progress

Recorded

Written back

On trade debtors

Recorded

Written back

#### Provisions for liabilities and charges

Appropriations

Uses and write-backs

#### Other operating charges

Taxes related to operation

Other

#### Hired temporary staff and personnel placed at the company's disposal

Total number at the closing date

Average number calculated in full-time equivalents

Number of actual hours worked

Costs to the company

Codes	Period	Preceding period
(+)/(-) 635		
9110		
9111		
9112		
9113		
9115		
9116		
640	7.516	
641/8	5.745.400	1.018
9096		
9097		
9098		
617		

**FINANCIAL RESULTS****RECURRING FINANCIAL INCOME****Other financial income**

Subsidies paid by public authorities, added to the profit and loss account

Capital subsidies

9125

Interest subsidies

9126

Allocation of other financial income

Exchange differences realized

754

2.833

948

Other

Autres

2.815

**RECURRING FINANCIAL CHARGES****Depreciation of loan issue expenses**

6501

**Capitalised interests**

6502

**Depreciations on current assets**

Recorded

6510

Written back

6511

**Other financial charges**

Amount of the discount borne by the company, as a result of negotiating amounts receivable

653

**Provisions of a financial nature**

Appropriations

6560

Uses and write-backs

6561

**Allocation of other financial costs**

Exchange differences realized

654

24.253

12.885

Results from the conversion of foreign currencies

655

Other

Frais bancaires

56.802

9.907

**INCOME AND CHARGES OF EXCEPTIONAL SIZE OR FREQUENCY**

	Codes	Period	Preceding period
<b>NON-RECURRING INCOME</b>	76		
<b>Non-recurring operating income</b>	(76A)		
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760		
Write-back of provisions for extraordinary operating liabilities and charges	7620		
Capital profits on disposal of intangible and tangible fixed assets	7630		
Other non-recurring operating income	764/8		
<b>Non-recurring financial income</b>	(76B)		
Write-back of amounts written down financial fixed assets	761		
Write-back of provisions for extraordinary financial liabilities and charges	7621		
Capital profits on disposal of financial fixed assets	7631		
Other non-recurring financial income	769		
<b>NON-RECURRING CHARGES</b>	66	157.537	
<b>Non-recurring operating charges</b>	(66A)	157.537	
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660		
Provisions for extraordinary operating liabilities and charges: appropriations (uses) (+)/(-)	6620		
Capital losses on disposal of intangible and tangible fixed assets	6630		
Other non-recurring operating charges	664/7	157.537	
Non-recurring operating charges carried to assets as restructuring costs (-)	6690		
<b>Non-recurring financial charges</b>	(66B)		
Amounts written off financial fixed assets	661		
Provisions for extraordinary financial liabilities and charges - appropriations (uses) (+)/(-)	6621		
Capital losses on disposal of financial fixed assets	6631		
Other non-recurring financial charges	668		
Non-recurring financial charges carried to assets as restructuring costs (-)	6691		

## TAXES

### INCOME TAXES

#### Income taxes on the result of the period

Income taxes paid and withholding taxes due or paid

Excess of income tax prepayments and withholding taxes paid recorded under assets

Estimated additional taxes

#### Income taxes on the result of prior periods

Additional income taxes due or paid

Additional income taxes estimated or provided for

#### Major reasons for the differences between pre-tax profit, as it results from the annual accounts, and estimated taxable profit

Codes	Period
9134	
9135	
9136	
9137	
9138	
9139	
9140	

#### Influence of non-recurring results on income taxes on the result of the period

Period

#### Sources of deferred taxes

Deferred taxes representing assets

Accumulated tax losses deductible from future taxable profits

Deferred taxes representing liabilities

Allocation of deferred taxes representing liabilities

Codes	Period
9141	15.589.297
9142	15.589.297
9144	

### VALUE-ADDED TAXES AND TAXES BORNE BY THIRD PARTIES

#### Value-added taxes charged

To the company (deductible)

By the company

#### Amounts withheld on behalf of third party by way of

Payroll withholding taxes

Withholding taxes on investment income

Codes	Period	Preceding period
9145	983.368	873.146
9146	49.871	45.835
9147		
9148		

# **RELATIONSHIPS WITH AFFILIATED COMPANIES, ASSOCIATED COMPANIES AND OTHER COMPANIES LINKED BY PARTICIPATING INTERESTS**

## **AFFILIATED COMPANIES**

### **Financial fixed assets**

Participating interests

Subordinated amounts receivable

Other amounts receivable

### **Amounts receivable**

Over one year

Within one year

### **Current investments**

Shares

Amounts receivable

### **Amounts payable**

Over one year

Within one year

### **Personal and real guarantees**

Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies

Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company

### **Other significant financial commitments**

### **Financial results**

Income from financial fixed assets

Income from current assets

Other financial income

Debt charges

Other financial charges

### **Disposal of fixed assets**

Capital profits realised

Capital losses realised

Codes	Period	Preceding period
(280/1)	1	
(280)	1	
9271		
9281		
9291	13.195.132	5.526.783
9301		
9311	13.195.132	5.526.783
9321		
9331		
9341		
9351	4.947.475	3.456.568
9361		
9371	4.947.475	3.456.568
9381		
9391		
9401		
9421		
9431	240.346	195.031
9441		
9461		
9471		
9481		
9491		



## RELATIONSHIPS WITH AFFILIATED COMPANIES, ASSOCIATED COMPANIES AND OTHER COMPANIES LINKED BY PARTICIPATING INTERESTS

### ASSOCIATED COMPANIES

#### Financial fixed assets

Participating interests

Subordinated amounts receivable

Other amounts receivable

#### Amounts receivable

Over one year

Within one year

#### Amounts payable

Over one year

Within one year

#### Personal and real guarantees

Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies

Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company

#### Other significant financial commitments

### COMPANIES LINKED BY PARTICIPATING INTERESTS

#### Financial fixed assets

Participating interests

Subordinated amounts receivable

Other amounts receivable

#### Amounts receivable

Over one year

Within one year

#### Amounts payable

Over one year

Within one year

Codes	Period	Preceding period
9253		
9263		
9273		
9283		
9293		
9303		
9313		
9353		
9363		
9373		
9383		
9393		
9403		
9252		
9262		
9272		
9282		
9292		
9302		
9312		
9352		
9362		
9372		

### TRANSACTIONS WITH AFFILIATED PARTIES BEYOND NORMAL MARKET CONDITIONS

Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions that should be necessary to get a better understanding of the financial situation of the company

Period

**FINANCIAL RELATIONSHIPS WITH****DIRECTORS AND MANAGERS, INDIVIDUALS OR LEGAL PERSONS WHO CONTROL THE COMPANY DIRECTLY OR INDIRECTLY WITHOUT BEING ASSOCIATED THEREWITH, OR OTHER COMPANIES CONTROLLED DIRECTLY OR INDIRECTLY BY THESE PERSONS****Amounts receivable from these persons**

Principal conditions regarding amounts receivable, rate of interest, duration, any amounts repaid, cancelled or written off

**Guarantees provided in their favour****Other significant commitments undertaken in their favour****Amount of direct and indirect remunerations and pensions, reflected in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person**

To directors and managers

To former directors and former managers

Codes	Period
9500	
9501	
9502	
9503	15.000
9504	

**THE AUDITOR(S) AND THE PERSONS WHOM HE (THEY) IS (ARE) COLLABORATING WITH****Auditors' fees****Fees for exceptional services or special assignments executed within the company by the auditor**

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

**Fees for exceptional services or special assignments executed within the company by people the auditor(s) is (are) collaborating with**

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

Codes	Period
9505	25.256
95061	
95062	
95063	
95081	
95082	
95083	

**Mentions related to article 3:64, § 2 and § 4 of the Belgian Companies and Associations Code**

## DECLARATION WITH REGARD TO THE CONSOLIDATED ANNUAL ACCOUNTS

### INFORMATION TO DISCLOSE BY EACH COMPANY GOVERNED BY THE BELGIAN COMPANIES AND ASSOCIATIONS CODE ON THE CONSOLIDATED ANNUAL ACCOUNTS

The company has prepared and published consolidated annual accounts and a consolidated annual report\*

The company has not prepared consolidated annual accounts and a consolidated annual report, because of an exemption for the following reason(s)\*

The company and its subsidiaries exceed, on a consolidated basis, not more than one of the criteria mentioned in article 1:26 of the Belgian Companies and Associations Code\*

The company only has subsidiaries that, considering the evaluation of the consolidated capital, the consolidated financial position or the consolidated result, individually or together, are of negligible interestError! Bookmark not defined. (article 3:23 of the Belgian Companies and Associations Code)

The company itself is a subsidiary of a parent company that prepares and publishes consolidated annual accounts, in which the annual accounts are integrated by consolidation\*

### INFORMATION TO BE PROVIDED BY THE COMPANY IN CASE IT IS A SUBSIDIARY OR A JOINT SUBSIDIARY

Name, full address of the registered office and, if it concerns companies under Belgian law, the company registration number of the parent company(ies) and the indication if this (these) parent company(ies) prepares (prepare) and publishes (publish) consolidated annual accounts, in which the annual accounts are included by means of consolidation\*\*:

**Unifiedpost Group SA**

**Avenue Reine Astrid 92, box a**

**1310 La Hulpe, Belgium**

**0886.277.617**

**Consolidating entity - Biggest grouping**

If the parent company(ies) is (are) (a) company(ies) governed by foreign law, the location where the abovementioned annual accounts are available\*\*:

\* Strike out what does not apply.

\*\* Where the annual accounts of the company are consolidated at different levels, the information should be given, on the one hand at the highest and on the other at the lowest level of companies of which the company is a subsidiary and for which consolidated accounts are prepared and published.

## VALUATION RULES

Règles d'évaluation

### RESUME DES REGLES D' EVALUATION

#### 1. PRINCIPES GENERAUX

Les règles d'évaluation sont établies conformément à l'arrêté royal du 29 avril 2019 portant exécution de Code des sociétés et associations. Les règles d'évaluation ont été modifiées dans leur énoncé ou leur application par rapport à l' exercice précédent. Le compte de resultants n'a pas été influencé de façon importante par des produits ou des charges imputables à un exercice antérieur.

#### 2. REGELS PARTICULIERES

##### FRAIS D' ETABLISSEMENT

Néant

##### FRAIS DE RESTRUCTURATION

Néant

##### IMMOBILISATIONS INCORPORELLES

Les immobilisations incorporelles acquises de tiers (e.g. droits de propriété intellectuelle, know how, logiciels etc.) sont portées à l'actif pour leur coût d'acquisition. Elles sont ensuite comptabilisées à leur coût diminué du cumul des amortissements et du cumul des pertes de valeur.

Une immobilisation incorporelle résultant du développement (ou de la phase de développement d'un projet interne) est comptabilisée si, et seulement si, l'entité peut démontrer tout ce qui suit : (a) la faisabilité technique de l'achèvement de l'immobilisation incorporelle en vue de sa mise en service ou de sa vente ; (b) son intention d'achever l'immobilisation incorporelle et de la mettre en service ou de la vendre ; (c) sa capacité à mettre en service ou à vendre l'immobilisation incorporelle ; (d) la façon dont l'immobilisation incorporelle générera des avantages économiques futurs probables (existence d'un marché pour les services issus de l'immobilisation incorporelle ou pour l'immobilisation incorporelle elle-même ou, si celle-ci doit être utilisée en interne, son utilité) ; (e) la disponibilité de ressources techniques, financières et autres, appropriées pour achever le développement et mettre en service ou vendre l'immobilisation incorporelle ; (f) sa capacité à évaluer de façon fiable les dépenses attribuables à l'immobilisation incorporelle au cours de son développement.

Le coût d'une immobilisation incorporelle générée en interne comprend tous les coûts directement attribuables nécessaires pour créer, produire et préparer l'immobilisation en vue de l'usage qu'en a prévu la direction.

Après leur comptabilisation initiale, les immobilisations incorporelles sont comptabilisées à leur coût diminué du cumul des amortissements et du cumul des pertes de valeur.

##### IMMOBILISATIONS CORPORELLES

Des immobilisations corporelles n'ont pas été réévaluées durant l'exercice.

##### AMMORTISSEMENTS ACTES PENDANT L' EXERCICE

ACTIFS	Taux en %	Méthode
Frais d'établissement	100%	Linéaire
Immobilisations incorporelles	20 - 33 %	Linéaire
Bâtiments industriels, administratifs ou commerciaux	10 - 20 %	Linéaire
Installations, machines et outillage	20 - 33 %	Linéaire
Matériel roulant	20 - 33 %	Linéaire
Autres immobilisations corporelles	10 - 33 %	Linéaire

##### IMMOBILISATIONS FINANCIERES

Des participations n'ont pas été réévaluées durant l'exercice.

##### STOCKS

Néant

##### FABRICATIONS

Néant

##### COMMANDES EN COURS D' EXECUTION

Néant

##### DETTES

Le passif ne comporte pas de dettes à long terme, non productives d'intérêt ou assorties d'un taux d'intérêt anormalement.

## VALUATION RULES

### DEVICES

Néant

### CONVENTIONS DE LOCATION-FINANCEMENT

Pour les droits d'usage résultants de conventions de location-financement qui n'ont pas été portés à l'actif (article 102, § 1er de l'arrêté royal de 29 avril 2019 portant exécution de Code des sociétés), les redevances et loyer relatifs immobiliers et afférents à l'exercice se sont élevés à :

### CHANGEMENT DES CHIFFRES COMPARATIFS 2021 SUITE A UNE REVISION DU TRAITEMENT COMPTABLE DES TRANSACTIONS ENTRE UNIFIEDPOST PAYMENTS ET UNIFIEDPOST PAMENTS STICHTING

En 2022 nous avons revu le traitement comptable des fonds en transit entre Unifiedpost Payments Stichting et Unifiedpost Payments SA. Nous avons modifié le traitement comptable correspondant, ce qui a entraîné une diminution des postes #41 et #47/48 dans les chiffres comparatives de 2021 d'un montant de 6.278.365,57 EUR.

### EVALUATION PAR LE CONSEIL D'ADMINISTRATION DE LA CAPACITE DE L'ENTITE A POURSUIVRE SON EXPLOITATION

Pour le calcul de l'actif net dans le cadre de la procédure d'alarme, la société a décidé de ne pas déduire les immobilisations corporelles sur base du fait qu'il s'agit de frais considérables qui doivent être renouvelés constamment, mais dont il est très probable qu'ils auront un résultat positif. (cfr note 21 de l'avis CNC 2021/14 – Analyse au regard du droit des comptes annuels de la procédure de sonnette d'alarme sous le CSA)

Au 31 décembre 2022, au cours de l'exercice et du précédent, la société a subi des pertes respectives de EUR 6,684 millions et EUR 3,992 millions.

Au 31 décembre 2022 la société a des pertes à reporter pour un montant de EUR 14,772 millions.

La justification de la continuité est donc d'application.

Au 08 février, l'assemblée a décidé d'augmenter le capital de la Société en numéraire à concurrence de 15.000.000,00 EUR, pour le porter de 31.355.664,95 EUR à 46.355.664,95 EUR, sans émission de nouvelles actions, de sorte que les rapports d'émission conformément à l'article 7:179 du Code des sociétés et des associations ne doivent être rédigés.

Nous avons reçu une lettre de soutien financier de la maison mère qui s'est engagée à nous soutenir pour les 12 mois prochains. Sur cette base, le conseil d'administration a convenu d'établir les états financiers sous le principe comptable de la continuité d'exploitation. Cependant il est à souligner que la maison-mère présente des incertitudes significatives concernant sa continuité d'exploitation. En conséquence, cela amène également à une incertitude de pouvoir honorer ses engagements vis-à-vis de la lettre de soutien.

En effet, les États financiers consolidés de Unifiedpost ont été préparés en faisant l'hypothèse de la continuité de l'exploitation du Groupe. La présentation sur la base de la continuité d'exploitation suppose que Unifiedpost poursuivra ses activités pendant une période d'au moins un an après la date de publication des présents états financiers et envisage la réalisation des actifs et le règlement des passifs dans le cours normal des activités de l'entreprise.

Unifiedpost Group a subi des pertes nettes et des sorties de fonds substantielles provenant de la trésorerie d'exploitation au cours de ces dernières années en raison d'investissements importants dans le développement de son application de paiement et de traitement de documents, ainsi que dans le déploiement de ces produits dans sa structure paneuropéenne. Au cours de l'exercice clôturé le 31 décembre 2022, la Société a enregistré une perte nette consolidée de 43 544 milliers d'euros ainsi que des flux de trésorerie d'exploitation et d'investissement négatifs de 12,4 millions d'euros et 32,2 millions d'euros respectivement. Au 31 décembre 2022, la Société avait accumulé un déficit consolidé de 148,5 millions d'euros, mais présentait un solde total des capitaux propres positif pour le groupe de 158,3 millions d'euros.

Au 31 décembre 2022, Unifiedpost Group affichait une dette nette consolidée de 69,4 millions d'euros (défini comme la dette financière nette excluant tout prêt subordonné) et disposait comme liquidités de 40 millions d'euros de trésorerie et d'équivalents de trésorerie soutenus par l'accès à une ligne d'affacturage à court terme de 20 millions d'euros dont seulement 2,3 millions d'euros avaient été utilisés à cette date.

La direction a préparé un budget, approuvé par le Conseil d'administration, sur la base d'une croissance future de la Société ainsi que d'une amélioration de la contribution et des marges, le tout combiné à des mesures de contrôle des coûts et à un programme d'activation. Le budget de la Société prévoit de limiter le flux de trésorerie négatif durant la première partie de l'année et d'atteindre un flux de trésorerie positif à partir de la deuxième moitié de l'année. Cette approche a été conçue afin de s'assurer que les fonds disponibles de la Société, incluant toute portion non exploitée de la ligne d'affacturage, sont suffisants pour répondre aux besoins de flux de trésorerie de la Société pendant une période d'au moins un an à compter de la date de publication des présents états financiers. Le budget tient également compte des obligations associées au prêt de Francisco Partner. Cela inclut notamment une obligation de liquidité minimum de 12,5 millions d'euros. Sur la base de ce budget approuvé, la Société estime que cette obligation devrait être satisfaite au 31 décembre 2023 et au-delà.

La direction reconnaît qu'il existe dans le budget des incertitudes significatives concernant (i) la date de la décision gouvernementale relative à la mise en œuvre de la facturation électronique dans les principales régions d'activités européennes, (ii) la vitesse et le degré d'adaptation de la gamme de produits Unifiedpost sur le marché, ce qui pourrait avoir une incidence sur la réalisation du budget en 2023 et sur les principales hypothèses formulées dans ce budget, et (iii) le succès de la mise en œuvre d'un plan de réduction des coûts et/ou des plans d'activation figurant dans le budget approuvé. La direction est convaincue que tous les écarts par rapport au flux de trésorerie budgétisé peuvent être limités en appliquant des mesures de contrôle des coûts supplémentaires en plus de celles qui ont été prises. Cette approche permet à la direction d'absorber les écarts et les incertitudes budgétaires avec une incidence nulle ou minime sur le flux de trésorerie. En gérant les incertitudes budgétaires de cette manière, la direction peut faire face de manière efficace à tous les challenges liés à la continuité d'exploitation de la Société et au respect des obligations associées au financement de Francisco Partners.

**OTHER DOCUMENTS TO BE FILED IN ACCORDANCE WITH  
THE BELGIAN COMPANIES AND ASSOCIATIONS CODE****ANNUAL REPORT****Unifiedpost Payments AG**

Avenue Reine Astrid 92A  
1310 La Hulpe  
VAT BE 0649.860.804 (RPM Brabant Wallon)

(the society ")

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Annual report of the board of directors  
May 12, 2023

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Dear Assembly,

In accordance with our regulatory and statutory obligations, we have the honor to submit hereby our report concerning the activities of the company and the management during the past financial year, ending on 31 December 2022 ("the Financial Year").

**1. COMMENTS ON THE ANNUAL ACCOUNTS**

We are submitting the annual accounts for the year to you for your approval. The annual accounts have been drawn up in accordance with the regulatory provisions and models, and together with this annual report present a faithful and correct image of the development, results and position of the company during the financial year.

The annual accounts present the situation of the company after allocation of the results. Since the general meeting has not yet taken a decision on this subject, this wording is subject to approval by the general meeting.

**1.1 The result of the exercise**

The intangible fixed assets are equal to the amount of 7,924,505.37 EUR.

The financial fixed assets are equal to the amount of 24,506.20 EUR.

Receivables over more than one year are equal to the amount of EUR 276,187.50 made up of other receivables.

Receivables within one year are equal to the amount of EUR 13,562,199 made up of EUR 168,077 of trade receivables and EUR 13,394,121 of other receivables.

The available values are equal to the amount of 2,393,832.78 EUR.

Amounts payable within one year are equal to the total amount of EUR 7,617,091, including EUR 5,613,403.74 of trade debts and EUR 2,003,688 of other debts.

Sales and services are equal to the total amount of EUR 4,454,975.30.

**OTHER DOCUMENTS TO BE FILED IN ACCORDANCE WITH  
THE BELGIAN COMPANIES AND ASSOCIATIONS CODE**

## ANNUAL REPORT

The cost of sales and services is equal to the amount of EUR 11,436,336.99 made up of EUR 796,427.69 for purchases, EUR 3,208,725.78 for services and miscellaneous goods and EUR 1,520,305.49 for depreciation.

The financial income is equal to the amount of 245,994 EUR.

There are non-recurring operating charges of EUR 157,537.08 relating to a transfer of financial costs from Unifiedpost Payments Stichting.

The financial charges are equal to the amount of 81,939.10 EUR.

Finally, it appears from the annual accounts that the company made a pre-tax loss of EUR 6,817,307.

The regularization of taxes and reversal of tax provisions is equal to the amount of 133,067.96 EUR.

### 1.2 Assessment of risks and uncertainties

The company faces the following risks and uncertainties:

- Operational - further development of the operational system and its implementation in the business model.
- Commercial-further develop the customer base to further expand operational activities.
- Dependence on suppliers-no identified risk.
- Concentration of financial risks-no identified risk.
- Legal procedures-no significant risk.
- Risk of change-no significant risk.

The board ensures, given the capital increases, that the continuity of the company is guaranteed. The annual accounts have therefore been prepared on the assumption that the company is in a situation of going concern and will continue its activities for the foreseeable future.

### 1.3 Allocation of income

The company closed the financial year with a total balance sheet of 24,200,366 EUR and a loss for the financial year of an amount of 6,684,239 EUR to be allocated.

We propose to allocate the loss as follows:

Loss of the year to be allocated	EUR 6,684,239
Loss carried forward from previous year	<u>EUR 8,088,152</u>
Loss to be carried forward	EUR 14,772,391

## 2. SIGNIFICANT EVENTS AFTER THE CLOSING OF THE YEAR

**OTHER DOCUMENTS TO BE FILED IN ACCORDANCE WITH  
THE BELGIAN COMPANIES AND ASSOCIATIONS CODE**

## ANNUAL REPORT

We received a subordinate letter from the parent company which committed to supporting us for the 12 months.

### **3. CIRCUMSTANCES THAT COULD SIGNIFICANTLY INFLUENCE THE DEVELOPMENT OF THE COMPANY**

For 2022, there is no indication that the Group's sales have been negatively impacted by COVID-19. Or the Russia-Ukraine Conflict.

### **4. RESEARCH AND DEVELOPMENT**

The company has not developed any research and development activity.

### **5. COMPANY BRANCHES**

The company has branches that market our products in the following countries: Austria, Portugal, France, Luxembourg, Germany, Hungary, Spain, Greece, Italy, Latvia, Czech Republic, Slovakia, Finland, Poland, Romania, Denmark, Netherlands and Estonia.

### **6. RATIONALE FOR RULES ACCOUNTANTS OF CONTINUITY**

As of December 31, 2022, during the financial year and the previous one, the company suffered losses of EUR 6,684 and previous EUR 3,991 million respectively, and generated negative operating cash flows. As of December 31, 2022 the company has losses to be postponed for an amount of EUR 14.772 million.

- On February 8, 2023, the meeting decided to increase the Company's capital in cash by EUR 15,000,000.00, bringing it from EUR 31,355,664.95 to EUR 46,355,664.95, without issue new shares, so issue reports in accordance with Article 7:179 of the Code of Companies and Associations do not have to be drawn up.
- We have received a letter of financial support from the parent company which has pledged to support us for the next 12 months. On this basis, the Board of Directors has agreed to draw up the financial statements under the going concern accounting principle. However, it should be noted that the parent company presents significant uncertainties concerning its continuity of operation. Consequently, this also leads to uncertainty of being able to honor its commitments vis-à-vis the letter of support.

Indeed, the consolidated financial statements of Unifiedpost have been prepared assuming the continuity of the Group's operations. The going concern presentation assumes that Unifiedpost will continue to operate for a period of at least one year after the date of issue of these financial statements and contemplates the realization of assets and the settlement of liabilities in the ordinary course business activities.

Unifiedpost Group has suffered substantial net losses and cash outflows from operating cash in recent years due to significant investments in the development of its payment and



**OTHER DOCUMENTS TO BE FILED IN ACCORDANCE WITH  
THE BELGIAN COMPANIES AND ASSOCIATIONS CODE****ANNUAL REPORT**

document processing application, as well as in the deployment of these products in its pan-European structure. During the financial year ended December 31, 2022, the Company recorded a consolidated net loss of 43,544 thousand euros as well as negative operating and investing cash flows of 12.4 million euros and 32.2 million euros respectively. As of December 31, 2022, the Company had accumulated a consolidated deficit of €148.5 million, but presented a positive total equity balance for the group of €158.3 million.

As of December 31, 2022, Unifiedpost Group had consolidated net debt of €69.4 million (defined as net financial debt excluding any subordinated loan) and had cash and cash equivalents of €40 million supported by access to a short-term factoring line of 20 million euros, of which only 2.3 million euros had been used at that date.

Management prepared a budget, approved by the Board of Directors, based on future growth of the Company as well as improved contribution and margins, all combined with cost control measures and to an activation program. The Company's budget plans to limit the negative cash flow during the first part of the year and to achieve a positive cash flow from the second half of the year. This approach has been designed to ensure that the Company's available funds, including any untapped portion of the factoring line, are sufficient to meet the Company's cash flow needs for a period of at least one year from the date of publication of these financial statements. The budget also takes into account the obligations associated with the Francisco Partner loan. This notably includes a minimum liquidity obligation of 12.5 million euros. Based on this approved budget, the Company estimates that this obligation should be satisfied by December 31, 2023 and beyond.

Management acknowledges that there are significant uncertainties in the budget regarding (i) the date of the government decision on the implementation of electronic invoicing in the main European business regions, (ii) the speed and degree adaptation of the Unifiedpost product line in the market, which could have an impact on the realization of the budget in 2023 and on the main assumptions made in this budget, and (iii) the success of the implementation of a cost reduction plan and/or activation plans included in the approved budget. Management is confident that any deviations from the budgeted cash flow can be limited by applying additional cost control measures beyond those that have been taken. This approach allows management to absorb budget variances and uncertainties with little or no impact on cash flow. By managing budgetary uncertainties in this way, management can effectively face all the challenges related to the continuity of the Company's operations and the respect of the obligations associated with the financing of Francisco Partners.

**5. THE USE OF FINANCIAL INSTRUMENTS**

The company has not used such financial instruments.

**OTHER DOCUMENTS TO BE FILED IN ACCORDANCE WITH  
THE BELGIAN COMPANIES AND ASSOCIATIONS CODE****ANNUAL REPORT****6. CAPITAL INCREASE WITHIN THE FRAMEWORK OF AUTHORIZED CAPITAL (ART. 608 COMPANY CODE)**

Not applicable.

**7. ISSUE OF CONVERTIBLE BONDS OR WARRANTS BY THE BOARD OF DIRECTORS  
WITHIN THE FRAMEWORK OF AUTHORIZED CAPITAL (ART. 608 COMPANY CODE)**

Not applicable.

**8. ACQUISITION OF OWN SHARES, PROFIT SHARES OR CERTIFICATES (ART. 624  
COMPANY CODE)**

Not applicable.

**9. PLEDGE BY THE COMPANY OF ITS OWN SHARES, PROFIT SHARES OR  
CERTIFICATES**

Not applicable.

**10. CONFLICTS OF INTEREST WITHIN THE BOARD OF DIRECTORS (ART. 523  
COMPANY CODE)**

Not applicable.

After the deliberation and the decision concerning the annual accounts, the general assembly will be invited to give discharge to the directors for the exercise of their mandate during the financial year.

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Hans Leybaert  
Administrator

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Tom Van Acker  
Administrator

**AUDITORS' REPORT****UNIFIEDPOST PAYMENTS SA**

**Report of the auditors to the general meeting  
of shareholders on the annual accounts for  
the financial year ended December 31, 2022**

May 22, 2023

**AUDITORS' REPORT****AUDITORS' REPORT TO THE GENERAL MEETING OF UNIFIEDPOST  
PAYMENTS SA FOR THE YEAR ENDED DECEMBER 31, 2022**

As part of the statutory audit of the annual accounts of Unifiedpost Payments SA (the "Company"), we present to you our auditors' report. This includes our report on the annual accounts as well as the other legal and regulatory obligations. The whole constitutes a whole and is inseparable.

We were appointed as auditors by the general meeting of June 26, 2020, in accordance with the proposal of the administrative body. Our mandate as statutory auditors expires on the date of the general meeting deliberating on the annual accounts closed on 31 December 2022. We have carried out the legal audit of the annual accounts of Unifiedpost Payments SA for six consecutive financial years.

**Report on the annual accounts****Unqualified opinion**

We have carried out the legal audit of the Company's annual accounts, including the balance sheet as of December 31, 2022, as well as the income statement for the financial year ending on this date and the appendix, the balance sheet total of which amounts to EUR 24,200,366 and whose income statement shows a loss for the year of EUR 6,684,239.

In our opinion, these annual accounts give a true and fair view of the Company's assets and financial situation as of December 31, 2022, as well as of its results for the financial year ending on this date, in accordance with the accounting standards applicable in Belgium.

**Basis of unqualified opinion**

We conducted our audit in accordance with International Standards on Auditing (ISA) as applicable in Belgium. Our responsibilities under these standards are more fully described in the section "Responsibilities of the statutory auditors relating to the audit of the annual accounts" of this report. We have complied with all the ethical requirements that apply to the audit of annual accounts in Belgium, including those relating to independence.

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**AUDITORS' REPORT**

We have obtained from the administrative body and the Company's employees the explanations and information required for our audit.

We believe that the audit evidence we have collected is sufficient and appropriate to provide a basis for our opinion.

**Material Uncertainty Regarding Going Concern**

Without calling into question the opinion expressed above, we draw attention to appendix Ccap. 6.19 of the annual accounts which describes the events and conditions indicating the existence of a material uncertainty likely to cast significant doubt as to the Company's ability to continue its activities.

**Responsibilities of the administrative body relating to the preparation of the annual accounts**

The administrative body is responsible for the establishment of the annual accounts giving a faithful image in accordance with the accounting standards applicable in Belgium, as well as for the internal control that it considers necessary for the establishment of annual accounts that do not contain any anomalies, material, whether due to fraud or error.

When drawing up the annual financial statements, it is the responsibility of the administrative body to assess the Company's ability to continue its operation, to provide, where applicable, information relating to the continuity of operation and to apply the accounting principle of going concern, unless the administrative body intends to put the Company into liquidation or cease its activities or if it cannot envisage any other realistic alternative solution.

**Responsibilities of the statutory auditors relating to the audit of the annual accounts**

Our objectives are to obtain reasonable assurance that the annual accounts taken as a whole do not contain any significant anomalies, whether these arise from fraud or result from errors, and to issue an auditors' report containing our opinion.. Reasonable assurance corresponds to a high level of assurance, which does not guarantee, however, that an audit carried out in accordance with ISA standards will always detect any existing material misstatement. Anomalies may arise from fraud or result from error and are considered material when it is reasonable to expect that

**AUDITORS' REPORT**

that, taken individually or in aggregate, they can influence the economic decisions that users of the annual accounts take based on them.

When performing our audit, we comply with the legal, regulatory and normative framework that applies to the audit of annual accounts in Belgium. The scope of the statutory audit does not include assurance as to the future viability of the Company or as to the efficiency or effectiveness with which the governing body has conducted or will conduct the business of the Company. Our responsibilities relating to the administration body's application of the going concern accounting principle are described below.

In and throughout an audit conducted in accordance with ISAs, we exercise our professional judgment and exercise professional skepticism. Besides :

we identify and assess the risks that the annual accounts contain material anomalies, whether these arise from fraud or result from errors, define and implement audit procedures in response to these risks, and collect sufficient audit evidence and appropriate on which to base our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that of a material misstatement resulting from error, because fraud may involve collusion, falsification, willful omissions, misrepresentation or circumvention of internal control;

we obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;

we assess the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the administrative body, as well as the information concerning them provided by the latter;

we conclude as to the appropriateness of the application by the administrative body of the accounting principle of going concern and, according to the evidence collected, as to the existence or not of a significant uncertainty related to events or situations likely to cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw the attention of the readers of our auditors' report to the information provided in the annual accounts about this uncertainty or, if this information is not adequate, to express



**AUDITORS' REPORT**

a modified opinion. Our conclusions are based on the evidence gathered up to the date of our auditors' report. However, future situations or events could lead the Company to cease operations;

we assess the overall presentation, structure and content of the annual accounts and assess whether the annual accounts reflect the underlying transactions and events in such a way that they give a true and fair view.

We communicate to the administrative body, in particular, the scope of the audit work and the planned completion schedule, as well as the significant findings raised during our audit, including any significant weaknesses in internal control.

**Other legal and regulatory obligations****Responsibilities of the administrative body**

The administrative body is responsible for the preparation and content of the management report, compliance with the legal and regulatory provisions applicable to the keeping of accounts as well as compliance with the Companies and Associations Code and the Company's articles of association..

**Responsibilities of Stewards**

As part of our mission and in accordance with the additional Belgian standard (revised version 2020) to the international standards on auditing (ISA) applicable in Belgium, our responsibility is to verify, in its material aspects, the management report and compliance with certain provisions of the Companies and Associations Code and the articles of association, as well as to report on these elements.

**Aspects relating to the management report**

Following specific checks on the management report, we are of the opinion that it is consistent with the annual accounts for the same financial year and has been drawn up in accordance with articles 3:5 and 3:6 of the Company Code and associations.

As part of our audit of the annual accounts, we must also assess, in particular on the basis of our knowledge acquired during the audit, whether the management report

**AUDITORS' REPORT**

contains a material misstatement, namely incorrectly worded or otherwise misleading information. Based on this work, we have no material anomalies to report to you.

**Statements relating to independence**

Our audit firm did not carry out missions incompatible with the statutory audit of the annual accounts and remained independent vis-à-vis the Company during our mandate,

**Other mentions**

Without prejudice to formal aspects of minor importance, the accounts are kept in accordance with the legal and regulatory provisions applicable in Belgium.

We do not have to inform you of any operation concluded or decision taken in violation of the articles of association or the Companies and Associations Code.

The distribution of results proposed to the general meeting complies with legal and statutory provisions.

Tielt-Winge, May 22, 2023

Commissioners,

David De Schacht

Jurgen De Raedemaeker



# Aruande digitaalallkirjad

Aruande lõpetamise kuupäev on: 15.12.2023

**Unifedpost Payments Eesti filiaal (registrikood: 16262334) 02.07.2021 - 31.12.2022 majandusaasta aruande andmete õigsust on elektrooniliselt kinnitanud:**

Allkirjastaja nimi	Allkirjastaja roll	Allkirja andmise aeg
ANDRUS KAARELSON	Filiaali juhataja	15.12.2023

**Sidevahendid**

Liik	Sisu
E-posti aadress	compliance.payments.ee@unifiedpost.com