

Banqup secures additional shareholder funding, recalibrates covenants with Francisco Partners and signs an agreement for the sale of Baltic operations

La Hulpe, Belgium – 26 January 2026, 7:00 a.m. CET – INSIDE INFORMATION - Banqup Group SA (Euronext: BANQ) (Banqup, Company), a leading provider of integrated business communications solutions, today announced it (i) has secured a subordinated shareholder loan up to €6,0 million, (ii) recalibrated the financial covenant framework under its existing senior facilities agreement (SFA) with Francisco Partners (senior lender) and (iii) signed a share purchase agreement (SPA) with Fitek OÜ for the sale of its Baltic operations, as previously announced on 13 January 2026.

[Inside Information] Shareholder loan

Banqup has entered into a shareholder loan agreement with a consortium of existing shareholders, including SFPIM NV, Alychlo NV and PE Group N.V. The current subscribed amount is €5,45 million to support Banqup's working capital requirements and the rollout of Banqup in the French market. The shareholder loan is subordinated to the Company's existing SFA with its senior lender.

Key terms include:

- **Maximum principal amount:** €6,0 million
- **Currently subscribed principal amount:** €5,45 million
- **Maturity:** 21 May 2027
- **Interest rate:** 9.00% per annum, capitalised annually
- **Repayment:** bullet repayment at maturity, with voluntary prepayment permitted subject to a 3% fee if made within six months of signing.
- **Conversion option:** subject to compliance with certain legal conditions (including the approval by an extraordinary shareholders' meeting), and approval of the shareholder meeting, the outstanding loan, including accrued interest, may be converted into newly issued shares of the Company at defined conversion windows at a 10% discount to the applicable market price

The shareholder loan reflects continued support from Banqup's key shareholders to implement its transformation into a pure-play digital services provider.

[Inside Information] Financial covenant framework recalibrated

Following the Company's past repayments under its senior facilities agreement, as previously disclosed in the Company's press release ([link](#)), Banqup has reached an agreement with its senior lender to recalibrate the financial covenant framework applicable to the Company's existing senior facilities, to reflect the current scale of the facility and the Company's business profile.

The recalibrated covenant structure establishes financial metrics appropriate for (i) the current Principal Senior Facility of € 25,0 million to be increased with the accrued PIK interest since inception and (ii) the Company's pure-play digital services profile:

- **Minimum liquidity:** €2,5 million, tested monthly
- **ARR subscription revenue reported:** €22,5 million for quarters ending 31 March 2026 and 30 June 2026, and €25,0 million for quarters ending 30 September 2026 and 31 December 2026
- **Leverage ratio:** Total net borrowings to quarterly digital recurring revenue must not exceed 4.00 : 1.00
- **The guarantor coverage test:** The Obligor, as defined in the SFA, represents at least 70% of the total quarterly digital recurring revenue

The recalibrated covenant framework provides Banqup with appropriate financial flexibility to execute its growth strategy while maintaining prudent financial oversight.

Baltic transaction

Following the 13 January 2026 ([link](#)) announcement regarding advance negotiations, Banqup has now signed a share purchase agreement (SPA) with Fitek OÜ for the sale of its Baltic operations. The closing of the transaction remains subject to regulatory approvals and is expected to close by the end of February 2026. The successful completion of this divestment will further strengthen Banqup's balance sheet and enable the Company to focus resources on its core digital services business in key European markets.

Commenting on the announcement, Nicolas de Beco, CEO, remarked: *"I am pleased to announce these important strategic and financial developments, which reflect the strong confidence our shareholders and financial partners have in Banqup's transformation and growth trajectory. The shareholder loan strengthens our financial position at a pivotal moment, while the revised covenant structure provides enhanced flexibility to execute our strategy with confidence. Today's signing of the Fitek SPA marks further progress in our portfolio optimisation strategy, enabling us to sharpen our focus on high-growth digital services markets. We remain committed to capitalising on the regulatory tailwinds driving e-invoicing adoption across Europe."*

Financial Calendar:

- 26 February 2026: Publication of the FY 2025 results (webcast)
- 16 April 2026: Publication of the 2025 Annual Report
- 19 May 2026: General Shareholder Meeting
- 21 May 2026: Publication of the Q1 2026 Business Update
- 25 August 2026: Publication of the H1 2026 results (webcast)

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About Banqup Group

Banqup Group delivers integrated cloud-based SaaS solutions to streamline business transactions across the entire lifecycle, from e-invoicing and e-payments to tax reporting. Banqup, our solution for businesses, unifies purchase-to-pay, order-to-cash, e-invoicing compliance, and e-payments into one secure platform, removing the

complexity of juggling disconnected tools. eFaktura World, our solution for governments, is a comprehensive digital platform designed for tax administrations to implement e-invoicing and streamline both B2G and B2B tax reporting flows. To learn more about Banqup Group and our solutions, please visit our website: [Banqup Group](#)

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