



smartphoto group NV

Annual General Meeting
of Shareholders

10 May 2023

AGENDA

1. Discussion of the consolidated annual accounts concerning the 2022 financial year
2. Discussion of the annual report of the Board of Directors with respect to the statutory and consolidated annual accounts concerning the financial year closed on 31 December 2022
3. Discussion and approval of the remuneration report
4. Discussion of the reports of the Statutory Auditor with respect to the statutory and consolidated annual accounts concerning the financial year closed on 31 December 2022
5. Discussion and approval of the statutory annual accounts concerning the financial year closed on 31 December 2022, including the appropriation of the result, as proposed by the Board of Directors
6. Discharge of liability to the directors and the Statutory Auditor concerning the financial year closed on 31 December 2022
7. Renomination directors, determination of remuneration and statement of independence
8. Nomination Statutory Auditor and determination of remuneration
9. Miscellaneous

Agenda item 1

Discussion of the consolidated annual accounts concerning the 2022 financial year



SMARTPHOTO GROUP

- ❑ Innovative e-commerce group, active in 12 European countries
- ❑ With production sites in Belgium:
 - Kwatrecht (Wetteren)
 - Vantegem (Wetteren): extra facility since Q3 2020)
 - Ardoorie (naYan)
- ❑ Local teams in Wetteren, Ardoorie, Hengelo, Pratteln and Malmö providing customer service and marketing assistance
- ❑ B2C e-commerce of personalised products such as photo books, cards and gifts, via smartphoto™
- ❑ B2B e-commerce via the sale of customised gift packages via Gift.be and GiftsforEurope.com and 'E-commerce as a Service (EaaS) solutions' for international brands looking for growth, via naYan
- ❑ Fully hosted on the Google Cloud platform
- ❑ Strong focus on mobile
- ❑ More focus on the customer and an even more human smartphoto in this digital world

GEOGRAPHICAL PRESENCE



Belgium	smartphoto	Finland	smartphoto
	Spector	Denmark	smartphoto
Luxembourg	smartphoto	Switzerland	smartphoto
The Netherlands	smartphoto	Germany	smartphoto
France	smartphoto	Austria	smartphoto
Sweden	smartphoto	The United Kingdom	smartphoto
Norway	smartphoto	The European Union	smartphoto

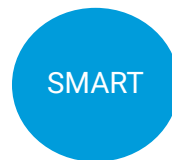
Through naYan, smartphoto is not only active in Europe, but also in the United States of America.

smartphoto

Our mission

We help socially active young
mums and families
to create, give and share
high-quality, affordable,
personalised products

Our values



Affordable products
High quality
Providing solutions



Simple
Fast
Customised



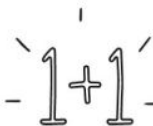
Inspiring
Customers
People
Planet

smartphoto, an innovative e-commerce company

- ❑ Top 10 e-commerce in Belgium (across all sectors)
- ❑ Top 5 photo e-commerce in Europe
- ❑ 5 times in a row winner of the SafeShops Award
- ❑ 4 times winner of the BeCommerce Award in our category and in 2021 winner of the BeCommerce Advertising Award
- ❑ Over 1 million unique visitors per month, sometimes peaking at 2 million
- ❑ From prints to a full e-commerce website with currently over 500 different products
- ❑ Fully hosted on the Google Cloud platform: increasing scalability, handle the peaks throughout the year even more easily, and increasing the data security level



The largest range
of photo products



Super easy
to make



Fastest delivery
in Belgium



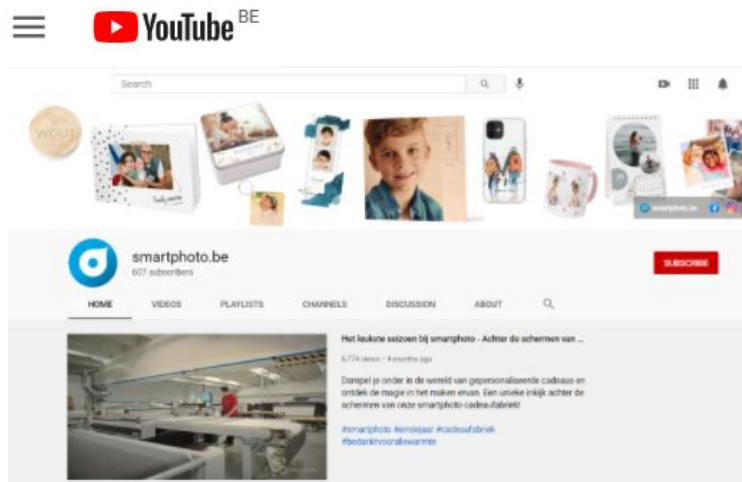
Made a typo?
Free reprints!!

Our pillars

- ❑ Increasing focus on **mobile**
- ❑ Increasing number of **personalised** products
 - ❑ With photo
 - ❑ With symbol, name or quote
 - ❑ Engraved
 - ❑ Embroidered
- ❑ Even **faster delivery**
 - ❑ Each product is unique, produced within **an average of 48 hours**
 - ❑ More than **2.7 million parcels a year**, on peak days up to 40 000 items
 - ❑ Fast **delivery** throughout Europe **within a few days** of production
 - ❑ Expansion of the number of products with superfast delivery **Ordered today, delivered tomorrow** → In 2022 already possible for 125 different products



Our contact with the customer via social media



- ❑ One of the market leaders in B2B e-commerce distribution in Europe
 - B2B 'E-commerce as a Service' (EaaS) for international brands looking for growth
 - B2B sales to companies of personalised gift packages with chocolate, alcohol, fruit or flowers through websites such as Gift.be and GiftsforEurope.com
- ❑ The production activities are centralised in Ardooië
- ❑ Continuously looking for innovating gift ideas
- ❑ Strong focus on a personal approach



2022 annual results

Smartphoto group again grows strongly in turnover and profitability

Dividend proposal

- ❑ Increase in **revenue** from 63 052K euro in 2021 to 76 295K euro in 2022 (+21.0%).
- ❑ **EBITDA** increases from 10 189K euro in 2021 to 12 969K euro in 2022 (+27.3%).
- ❑ With a turnover of 15 472K euro and an EBITDA of 2 735K euro, the B2B division (naYan) also contributes to the group's growth and profitability from the first full year.
- ❑ **Net result** amounts to 5 490K euro in 2022 and thus remained stable compared to 2021.
- ❑ Increase in **net cash** of 2 213K euro (+13.7%) from 16 194K euro in 2021⁽¹⁾ to 18 407K euro in 2022, and this notwithstanding the dividend payment, the further purchase of treasury shares and continued investment in growth.
- ❑ As the group is significantly stronger due to the successful integration of naYan, proposal to pay a gross **dividend** for 2022 of 1.0 euro per share (or an increase of 53.8%).

⁽¹⁾ The figures of the 2021 financial year concern revised figures.

2022 annual results

2022 consolidated key figures

in K euro	2021	2022	Δ in % 2022
Revenue	63 052	76 295	21,0%
Profit/loss (-) from operating activities, before non-recurring items (REBIT)	7 433	9 850	32,5%
Profit/loss (-) from operating activities (EBIT)	7 116	9 850	38,4%
Depreciation, amortisation, write-downs, impairment and provisions from operating activities	3 073	3 119	1,5%
Profit/loss (-) from operating activities, before non-recurring items, corrected for depreciation, amortisation, write-downs, impairment and provisions (REBITDA)	10 506	12 969	23,4%
Non-recurring items from operating activities	-317		
Profit/loss (-) from operating activities, corrected for depreciation, amortisation, write-downs, impairment and provisions (EBITDA)	10 189	12 969	27,3%
Financial result	-195	-1 416	-625,6%
Write-offs and provisions from financial result	128	-1 353	
Profit/loss (-) before taxes (EBT)	6 921	8 434	21,9%
Profit/loss (-) before taxes, corrected for depreciation, amortisation, write-downs, impairment and provisions	10 121	10 200	0,8%
Income taxes expense (-)/income	-1 421	-2 944	-107,2%
Deferred taxes	666	2 301	245,6%
Profit/loss (-) for the period	5 500	5 490	-0,2%
Profit/loss (-) for the period, corrected for depreciation, amortisation, write-downs, impairment, provisions and deferred taxes	9 367	9 558	2,0%
Profit/loss (-) for the period attributable to shareholders of the parent company	5 500	5 490	-0,2%

Evolution 2022 (delta with 2021)

EBITDA + 2 780

Depr., amort., write-downs
and provisions - 46

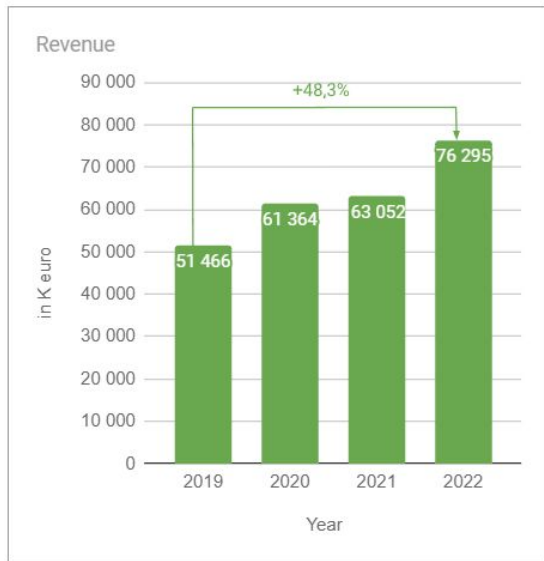
Financial result - 1 221

Profit before taxes + 1 513

Income taxes expense (-)/income - 1523

Profit/loss (-) for the period - 10

Evolution revenue

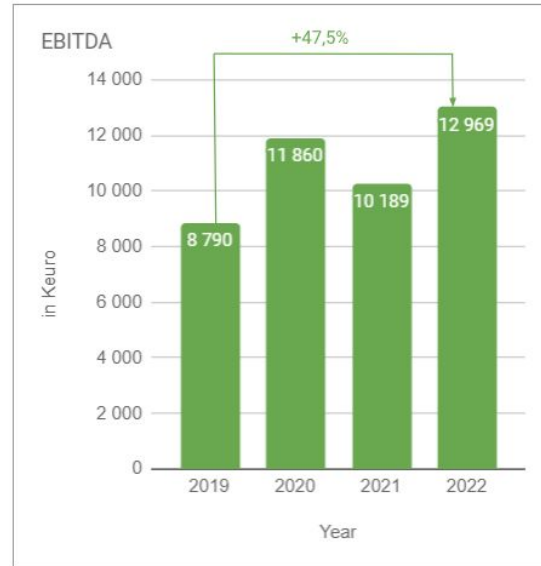


Increase in revenue in 2022 with 21.0% from 63 052K euro in 2021 till 76 295K euro in 2022.

Compared to 2019, as a reference without the influence of Corona, the group's revenue increased from 51 466K euro to 76 295K euro, an increase of 48.3%.

CAGR over the last 4 years → 14.0%

Evolution EBITDA

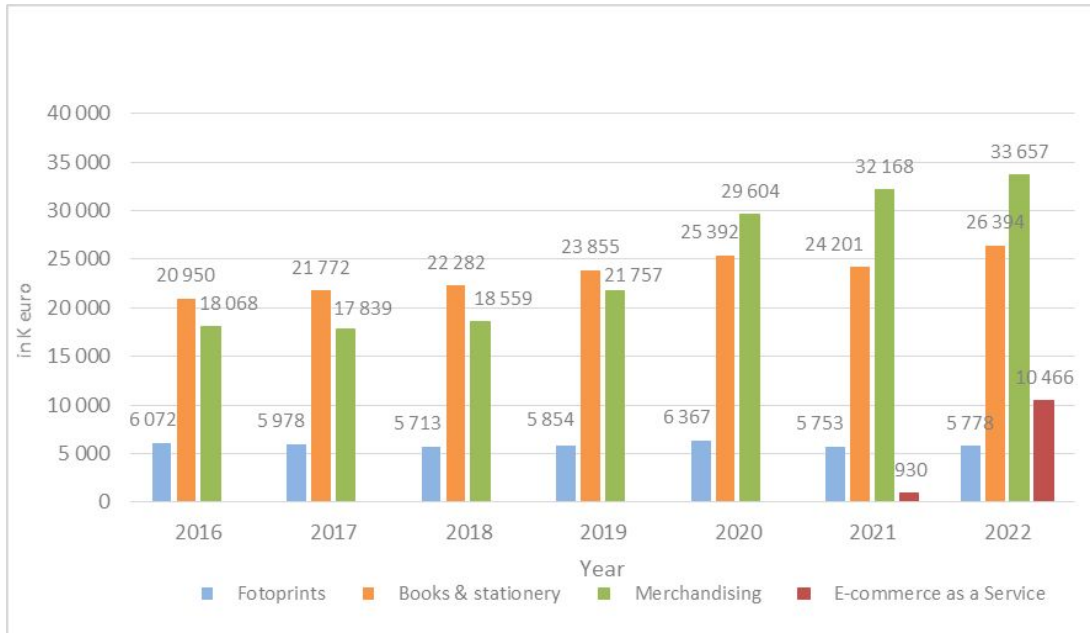


Increase of the REBITDA in 2022 with 27.3% from 10 189K euro in 2021 till 12 969K euro in 2022.

Compared to 2019, the EBITDA increased with 47.5%.

CAGR over the last 4 years → 13.8%

Information about products and services



New products by amongst others:

- Expansion of product categories such as Smart2give personalisable gift boxes, communion or spring party products
- New developments in technology such as adding a video message to a gift via 'Augmented Reality' (AR)
- New applications such as engraving and embroidery

New theme designs

New customers for EaaS

Financial result

in K euro	2021	2022
Financial expenses from interest-bearing financial liabilities	-97	-107
Financial expenses from lease liabilities	-54	-79
Net gain/loss (-) on realisation of other receivables and non-current financial assets	-33	-876
Net exchange gains/losses (-)	8	-300
Other financial income/expenses (-)	-20	-54
Net financial expenses	-195	- 1 416

Change in financial result - 1 221
 from -195K euro to -1 416K euro
 mainly due to:

- Increasing financial expenses from interest-bearing financial liabilities - 10
- Increasing financial expenses from lease liabilities - 26
- Change in net loss concerning other receivables - 843
- Negative impact of the exchange gains/losses (-) - 308
- Other - 34

The net exchange rate losses amount to -300K euro in 2022 and mainly consists of the negative impact of the translation differences of the CHF, NOK, SEK and USD.

Income taxes expense (-)/income

in K euro	2021	2022
Current taxes expense (-)/income		
Taxes on the result for the financial year	-768	-653
Adjustments to taxes for preceding periods	13	11
	-755	-642
Deferred taxes		
Originating and reversal of temporary differences	-666	-2 301
	-666	-2 301
Income taxes expense (-)/income recognised in the statement of profit or loss	-1 421	-2 944

Current taxes expense (-) /income - 642

Deferred taxes - 2 301
consisting of:

Deferred tax assets

- Increase + 356
- Change with regard to provisions for pension plans - 1
- Use - 2 678

Deferred tax liabilities

- Use + 22

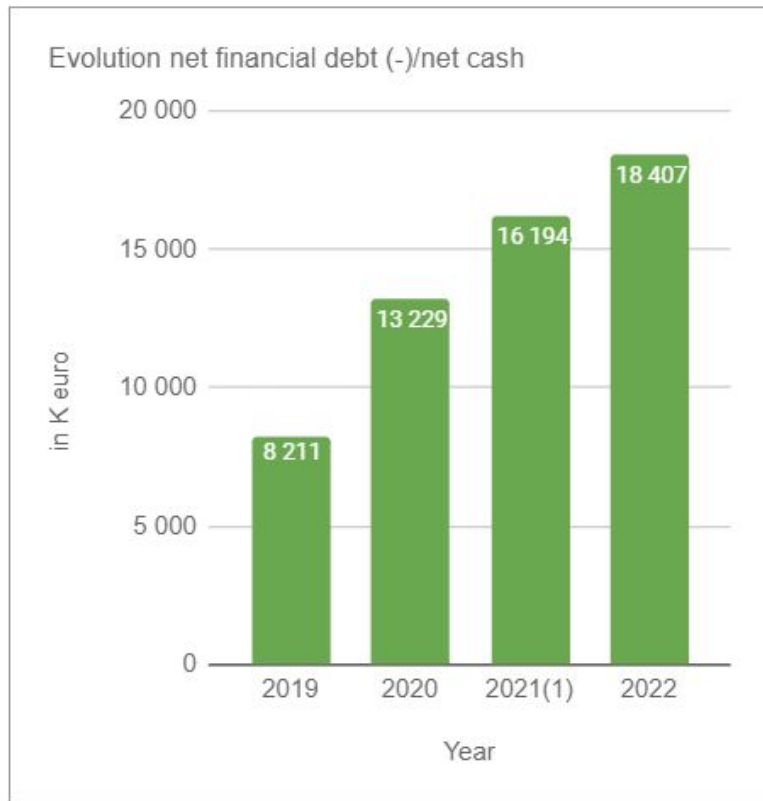
Key figures statement of financial position

in K euro	2021 ⁽¹⁾	2022	Δ in % 2022
Total assets	82 362	82 886	0.6%
Gross financial debt (-)	-3 800	-5 736	-51.0%
Net financial debt (-)/Net cash	16 194	18 407	13.7%
Total equity	48 939	48 627	-0.6%
Solvency ratio	59.4%	58.7%	-1.2%
Current ratio	128.7%	127.8%	-0.7%

⁽¹⁾ The figures of the 2021 financial year concern revised figures.



Evolution net financial debt (-)/net cash



Evolution from a cash surplus of 16 194K euro to 18 407K euro

+2 213

This increase is the result of:

- The realised 'free cash flow'
- Compensated by:
 - The investments in property, plant and equipment and intangible assets of 2 735K euro
 - The dividend payment to the shareholders for 2 421K euro
 - The purchase of treasury shares for 3 284K euro
 - The repayment of interest-bearing financial liabilities for 473K euro
 - The net increase in lease liabilities for 2 409K euro

⁽¹⁾ The figures of the 2021 financial year concern revised figures.

Assets

ASSETS	(in K euro)	2021 ⁽¹⁾	2022
<u>Non-current assets</u>			
Property, plant and equipment		17 031	16 789
Right-of-use assets		954	3 350
Goodwill		17 220	17 220
Intangible assets		3 136	3 194
Other financial assets		0	0
Trade and other receivables		386	96
Deferred tax assets		10 341	7 995
Total non-current assets		49 069	48 643
<u>Current assets</u>			
Inventories		4 030	3 956
Trade and other receivables		9 248	6 052
Other financial assets		3	3
Cash and cash equivalents		19 994	24 143
Current tax assets		18	88
Total current assets		33 293	34 243
TOTAL ASSETS		82 362	82 886

⁽¹⁾ The figures of the 2021 financial year concern revised figures.

Non current assets

Decrease in **property, plant and equipment** - 243

- Investments + 1 434
 - Production machinery and furnishing buildings
 - Renovations of the building in Kwatrecht (Wetteren)
 - Renewal of office furniture
- Depreciations of the period - 1 659
- Disposals and decommissioning - 18

Increase of **right-of-use assets** + 2 395

- Investments + 3 123
- Depreciations of the period - 759
- Other + 31

Increase of the **intangible assets** + 58

- Investments in mainly mobile applications, such as further migration of the web platform to mobile first and the cloud, modernisation of management tools and the upgrade of the customer service software + 1 301
Of this amount, 1 271K euro were generated internally.
- Depreciations of the period - 1 242

Decrease of the **non-current trade receivables and other receivables** - 290

Net decrease of **deferred tax assets** - 2 346

Assets

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Current assets

Inventories	- 74
Decrease of the trade and other receivables	- 3 196
<ul style="list-style-type: none"> ● Decrease trade receivables - 1 135 ● Decrease other receivables - 1 918 ● Decrease in accruals - 143 	
Increase in cash and cash equivalents	+ 4 149
Increase in current tax assets	+ 70

⁽¹⁾ The figures of the 2021 financial year concern revised figures.

Equity and liabilities

EQUITY AND LIABILITIES	in K euro	2021 ⁽¹⁾	2 022
<u>Total equity</u>			
Capital		41 381	41 381
Reserves and retained earnings/accumulated loss (-)		1 615	4 684
Revaluation surplus		6 956	6 956
Treasury shares (-)		-3 379	-6 663
Currency translation adjustments		2 366	2 268
Shareholder's equity		48 939	48 627
<u>Total equity</u>		48 939	48 627
<u>Non-current liabilities</u>			
Interest-bearing financial liabilities		2 363	1 888
Lease liabilities		514	2 690
Trade and other payables		750	0
Employee benefit liabilities		584	594
Provisions		1 133	118
Deferred tax liabilities		2 205	2 183
<u>Total non-current liabilities</u>		7 550	7 473
<u>Current liabilities</u>			
Interest-bearing financial liabilities		473	476
Lease liabilities		449	682
Trade and other payables		20 996	22 208
Employee benefit liabilities		2 926	3 099
Current tax liabilities		1 028	322
<u>Total current liabilities</u>		25 873	26 786
TOTAL EQUITY AND LIABILITIES		82 362	82 886

Evolution of the total equity	- 312
• Net profit of the period	+ 5 490
• Dividend over 2021	- 2 421
• Purchase of treasury shares	- 3 284
• Movement in currency translation adjustments	- 98

⁽¹⁾ The figures of the 2021 financial year concern revised figures.

Equity and liabilities

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Current tax liabilities		1 028	322
Total current liabilities		25 873	26 786
TOTAL EQUITY AND LIABILITIES		82 362	82 886

Current and non-current liabilities	+ 837
Decrease in interest-bearing financial liabilities	- 472
o Repayments in 2022	- 471
Increase in lease liabilities	+ 2 409
o Lease liabilities entered into in 2022	+ 3 152
o Repayments in 2022	- 743
Increase in trade and other liabilities	+ 462
o Decrease in other liabilities for an amount of 750K euro regarding the partial payment of the outstanding balance of the purchase price related to the acquisition of naYan in December 2021	- 750
o Increase in current trade and other liabilities	+ 1 212
Decrease in provisions	- 1 015
Increase employee benefit liabilities	+ 183
o Increase in pension obligations	+ 10
o Increase in other employee benefit liabilities	+ 173
Decrease in deferred tax liabilities	- 22
o Decrease of taxable temporary differences	- 22
Decrease in current tax liabilities	- 706

⁽¹⁾ The figures of the 2021 financial year concern revised figures.

Statement of non-financial information - Sustainability report (ESG)

Art. 3:6 §4 of the Belgian Companies and Associations Code is **not applicable** to smartphoto group → the threshold of 500 employees was not exceeded.

On 28 November 2022, the Council of the European Union adopted the 'Corporate Sustainability Reporting Directive' (CSRD), published in the Official Journal of the European Union on 14 December 2022.

Apart from that, smartphoto group **voluntarily** drew up this sustainability report because it is convinced that in this way it is contributing to increasing the collective commitment regarding sustainability

Terms of reference

- Action plan 2021 and 2022 has been developed within the Voka Charter for Sustainable Entrepreneurship
- The basis of this plan is the model of the **United Nations Sustainable Development Goals** (SDGs).

Sustainability at smartphoto

From the analysis of the topics with a substantial influence on smartphoto's activities, **6 objectives** were retained within the **three domains**:

- People and well-being
- Environment
- Waste and resource management



2022 achievements

People and well-being

Investigating for a health programme for employees

Promoting the importance of healthy food

Conducting ethical business practices among our suppliers

Supporting local initiative for people in need



- 3** Promoting mental health and well-being
- 3** Ensuring healthy lives and promote well-being at all ages
- 12** Ensuring that people are aware about lifestyles in harmony with nature
- 8** Promoting decent work for all
- 8** Taking action to eliminate forced labour and to end child labour
- 17** Encouraging and promoting effective public, public-private and civil society partnerships

Environment

Increasing the sustainability awareness with 2-monthly workshops

Implementing bicycle lease plans for all employees

Installing a new bicycle shed

Reducing energy consumption by 5%

Installing solar panels



- 12** Encouraging to adopt sustainable practises and to integrate sustainability information
- 12** Reducing emissions to air, water and soil
- 3** Ensuring healthy lives and promote well-being at all ages
- 8** Improving global resource efficiency in consumption and production
- 7** Increasing the share of renewable energy
- 13** Improving awareness relating to climate change

2022 achievements

Waste and resource management

Increasing knowledge on CO² calculations

Measuring CO² footprint

Shipping CO² neutral for 65% of our packages

Reducing consumption of paper in the production

Promoting local production

Replacing packaging materials with more sustainable variants

Analysing silver recovery and chemical waste from the silver halide process

Sharing ideas on recycling



- 12** Reducing emissions to air, water and soil
- 12** Integrating sustainability information into the reporting cycle
- 12** Reducing waste generation through prevention, reduction, recycling and reuse
- 8** Improving global resource efficiency in consumption and production
- 12** Achieving environmentally friendly management of chemicals and all waste throughout their life cycle
- 17** Sharing knowledge, expertise, technology and financial resources relating to sustainable development

Some examples of our realisations and goals

- ▷ CO₂ neutral delivery for 68% of all packages, shifting to CO₂ free delivery
- ▷ Reduction in the amount of shipped air with 15% through the use of high and low boxes being able to pack boxes from 25 cm high all the way down to 3 cm.
- ▷ Reduction of paper waste with 5%
- ▷ The use of 100% renewable packaging material (FSC-certified)
- ▷ Energy efficiency and the use of energy from renewable resources (solar panels, electrification company car fleet, ..)
- ▷ Great Place To Work® certification
- ▷ Cooperating with a good cause - entering into partnerships and supporting good causes, such as SamenBergOp, Beyond the Moon, Child Focus, Make-A-Wish®, De Warmste Week



2023 action plan

People and well-being

- Improving infrastructure of the dining area for employees in Kwatrecht (Belgium)
- Supporting local projects/work for people with a disability
- Sharing a common library in the workplace



- 3 Ensuring healthy lives and promote well-being at all ages
- 8 Promoting decent work for all, for people with a disability

Environment

- Drafting a roadmap for the HVAC installation (heating, ventilation and air conditioning) for the Kwatrecht buildings
- Promoting sustainable products on the website
- Creating a more enduring green zone outside



- 7 Increasing the share of renewable energy
- 8 Improving global resource efficiency in consumption and production
- 12 Achieving sustainable governance and efficient use of natural resources
- 13 Improving awareness relating to climate change
- 8 Promoting safe and healthy working environments

Waste and resource management

- Drafting a CO² footprint roadmap
- Shipping CO² neutral for 95% of our packages
- Reducing the use of bubble wrap by 50%
- Sourcing more basic supplies made in Europe



- 8 Improving global resource efficiency in consumption and production
- 12 Reducing emissions to air, water and soil
- 12 Reducing waste generation through prevention, reduction, recycling and reuse

Outlook 2023

In 2023 we will continue to focus on growth, both for the activities of smartphoto and for naYan.

For **smartphoto** this will be further contributed to by:

- the expansion of the product range
- the implementation of price increases
- the improvement of the conversion

For **naYan** the focus will be on:

- growth by gaining new customers for its EaaS model
- optimising the underlying processes and structures

Agenda item 1

Discussion of the consolidated annual accounts concerning the 2022 financial year

Questioning

Agenda item 2

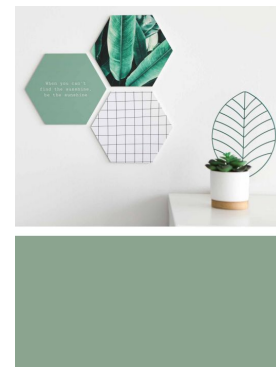
Discussion of the annual report of the Board of Directors with respect to the statutory and consolidated annual accounts concerning the financial year closed on 31 December 2022

Annual report of the Board of Directors with respect to the statutory annual accounts

→ disclosed in the statutory annual accounts

Annual report of the Board of Directors with respect to the consolidated annual accounts

→ disclosed in the 2022 annual report (from page 23 to 54)



Agenda item 3

Discussion and approval of the

remuneration report → disclosed in the 2022 annual report (from page 42 to 43)

❑ Remuneration non-executive directors in 2022

Non-executive directors	→ each a fixed remuneration of 12 500 euro per year
Chairman of the BoD	→ additional fixed remuneration of 12 500 euro per year
Members of the Audit Committee	→ additional fixed remuneration of 2 500 euro per year
⇒ Total for 2022 = 95 000 euro	

❑ Remuneration of the executive director in 2022

The **total remuneration** for the executive director the 2022 financial year amounts to **534K euro** and includes:

- The fixed remuneration component for 405K euro,
- The variable component for 125K euro,
- The other remuneration components for 4K euro.

No guarantees or loans have been provided by smartphoto group NV or related companies to the executive director

□ Remuneration of the executive director in 2022 (continuation)

Deviations from the 2020 Code

The executive director's remuneration is a deviation from principle 7.8 of the 2020 Code, which stipulates that the variable part of the executive director's remuneration package is linked to the overall performance of the Company and individual performances. Notwithstanding the fact that the variable remuneration of the executive director is in principle linked to the overall performance of the Company, it is the individual performance of the executive director that underlies the achievement of these overall goals. After all, this is the merit of the managing director who is in charge of the daily management.

The executive director's remuneration is also a deviation from principle 7.9 of the 2020 Code, which stipulates that a minimum threshold for shares should be held. The Board of Directors is of the opinion that, despite the deviation from this principle of the 2020 Code, the interests of the executive director are sufficiently aligned with the objectives of sustainable value creation of the company.

The executive director holds, through Acortis BV, represented by its permanent representative Mr Stef De corte, 5 250 shares of the Company.

Severance payments

There is an agreement between Mr Stef De corte and the Company that - only upon termination at the request of the Company - provides for a financial compensation of 12 months.

Information about the remuneration policy in accordance with Article 7:91 of the Belgian Companies and Associations Code

The remuneration policy stipulates that the variable remuneration is one quarter or less of the total annual remuneration. For the 2022 financial year, the variable remuneration component amounts to 125K euro, which is 23% of the total remuneration, and the fixed remuneration amounts to 76% of the total remuneration.

Other information corresponding to Article 3.6, §3 of the Belgian Companies and Associations Code

Evolution of the remuneration	2018	2019	2020	2021	2022
Yearly remuneration non-executive directors ⁽¹⁾	0%	0%	0%	0%	0%
Executive director ⁽²⁾	2.2%	2.2%	12.0%	-3.8%	4.3%
Changes in the performance of the company ⁽³⁾	5.3%	27.2%	34.9%	-14.1%	27.3%
Changes in the average remuneration of the other employees ⁽⁴⁾	0.4%	4.7%	-3.1%	5.0%	4.8%
Ratio between the highest and lowest remuneration ⁽⁵⁾	10.2%	10.3%	10.2%	10.2%	10.0%

⁽¹⁾ The evolution of the annual remuneration of the non-executive directors is calculated by dividing the annual remuneration for a non-executive director for the financial year by the annual remuneration for the previous financial year.

⁽²⁾ The evolution of the annual remuneration of the executive director is calculated by dividing the annual remuneration (fixed and variable) for the executive director for the financial year by the annual remuneration for the previous financial year.

⁽³⁾ The change in performance of the Company is calculated by dividing the EBITDA for the financial year by the EBITDA for the previous financial year.

⁽⁴⁾ Changes in average remuneration (expressed as full time equivalents) of the other employees.

⁽⁵⁾ Ratio between the fixed remuneration of the executive director and the lowest remuneration (in full time equivalents) of the other employees.

Agenda item 4

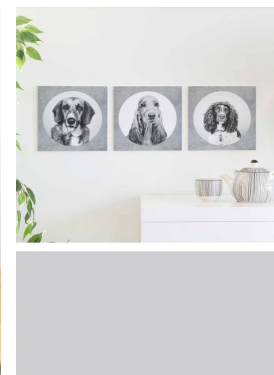
Discussion of the reports of the Statutory Auditor with respect to the statutory and consolidated annual accounts concerning the financial year closed on 31 December 2022

The report of the Statutory Auditor with respect to the statutory annual accounts

→ disclosed in the statutory annual accounts

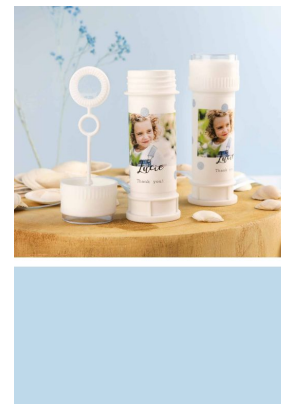
The report of the Statutory Auditor with respect to the consolidated annual accounts

→ disclosed in the 2022 annual report (pages 78 to 88)



Agenda item 5

Discussion and approval of the statutory annual accounts concerning the financial year closed on 31 December 2022, including the appropriation of the result, as proposed by the Board of Directors



Discussion of the statutory annual accounts as at 31.12.2022

ASSETS (in euro)	2021	2022
FIXED ASSETS	74 808 033	72 501 517
Intangible fixed assets	11 101 571	9 662 445
Tangible fixed assets	554 755	474 035
Land and buildings	456 409	398 477
Plant, machinery and equipment	98 346	75 558
Financial fixed assets	63 151 707	62 365 037
Affiliated companies	63 133 707	62 365 037
Participating interests	49 333 707	49 265 037
Amounts receivable	13 800 000	13 100 000
Other financial fixed assets	18 000	
Amounts receivable and cash guarantees	18 000	

EVOLUTION FIXED ASSETS (in K euro) - 2 307

Decrease of the intangible fixed assets - 1 439

mainly due to:

○ Investments + 1 288

○ Depreciations of the period - 2 727

Decrease of the tangible fixed assets - 81

mainly due to:

○ Investments + 24

○ Depreciations of the period - 104

Decrease of the financial fixed assets - 787

mainly due to:

○ Decrease participating interest in affiliated companies - 69

○ Increase in amounts receivable aff. comp. via the transfer from current to non-current amounts receivable + 800

○ Decrease in amounts receivable aff. comp. due to a partial waiver with clause of recovery on return to better condition - 1 500

○ Decrease in other financial assets - 18

Discussion of the statutory annual accounts as at 31.12.2022

ASSETS (in euro)	2021	2022
CURRENT ASSETS	16 279 793	22 558 316
Amounts receivable within one year	4 380 617	2 970 198
Trade debtors	2 123 406	1 907 251
Other amounts receivable	2 257 211	1 062 947
Current investments	3 382 460	6 666 627
Own shares	3 379 263	6 663 430
Other investments and deposits	3 197	3 197
Cash at bank and in hand	8 432 874	12 780 373
Deferred charges and accrued income	83 842	141 118
TOTAL ASSETS	91 087 826	95 059 833

EVOLUTION CURRENT ASSETS (in K euro) 6 279

mainly due to:

- Decrease of the **trade debtors and other amounts receivable** - 1 410
Of which 800K euro transfer to non-current amounts receivable
- Increase of the **own shares** + 3 284
Evolution of the number of own shares from 190 028 to 300 210 (+ 110 182 shares)
 - 60 551 shares purchased based on the share repurchase programme with start date 17 September 2020
 - 49 631 shares purchased based on the share repurchase programme with start date 17 June 2022
- Increase in **cash at bank and in hand** + 4 347
- Increase in **deferred charges and accrued income** + 57

Discussion of the statutory annual accounts as at 31.12.2022

EQUITY AND LIABILITIES (in euro)	2021	2022
EQUITY	68 183 594	68 334 860
Capital	41 381 403	41 381 403
Issued capital	41 381 403	41 381 403
Reserves	10 348 416	13 592 823
Reserves not available	7 517 404	10 801 571
Legal reserve	4 138 141	4 138 141
Purchase of own shares	3 379 263	6 663 430
Untaxed reserves	2 831 012	2 791 252
Accumulated profits/losses (-)	16 453 775	13 360 634

EVOLUTION IN EQUITY (in K euro)

Increase in equity	+ 151
• Decrease in accumulated profit	
○ Profit of the period	+ 3 800
○ Transfer to other reserves	- 3 284
○ Proposed dividend of 1.00 euro per share entitled to dividend	- 3 609
• Increase in the reserves	
○ Increase in the reserves which are not available	+ 3 284
○ Decrease in the untaxed reserves	- 40

Discussion of the statutory annual accounts as at 31.12.2022

EQUITY AND LIABILITIES (in euro)	2021	2022
AMOUNTS PAYABLE	22 904 232	26 724 973
Amounts payable after more than one year	2 141 658	1 042 549
Financial liabilities	1 391 658	1 042 549
Financial debts	1 260 774	942 666
Other debts	130 884	99 883
Other liabilities	750 000	
Amounts payable within one year	20 619 540	25 618 077
Current portion of amounts payable after more than one year falling due within one year	315 539	318 108
Trade debts	8 080 407	8 144 821
Suppliers	8 080 407	8 144 821
Taxes, remuneration and social security	1 861 447	1 979 886
Taxes	881 627	861 015
Remuneration and social security	979 820	1 118 871
Other amounts payable	10 362 147	15 175 262
Accruals and deferred income	143 034	64 347
TOTAL LIABILITIES	91 087 826	95 059 833

EVOLUTION IN AMOUNTS PAYABLE (in K euro)

- Increase of the amounts payable + 3 821
mainly due to:
- Decrease of the financial debts - 347
 - Decrease of the other debts after more than one year - 750
→ part of the amount outstanding of the purchase price relating the acquisition of naYan (payment dd. 23.09.2022)
 - Increase debts related to the suppliers + 64
 - Increase in taxes, remuneration and social security + 118
 - Increase other amounts payable related to affiliated companies + 4 813
 - Decrease in accruals and deferred income - 79

Discussion of the statutory annual accounts as at 31.12.2022

PROFIT AND LOSS ACCOUNT (in euro)	2021	2022
Operating income	35 936 910	37 545 113
Turnover	34 774 945	35 924 354
Produced fixed assets	596 737	830 715
Other operating income	565 228	791 044
Operating charges	-35 049 317	-36 140 264
Goods for resale, raw materials and consumables	-17 157 515	-17 260 744
Purchases	-17 157 515	-17 260 744
Services and other goods	-9 019 746	-9 634 040
Remuneration, social security and pensions	-5 634 190	-5 853 770
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets	-2 791 805	-2 831 627
Amounts written down on stocks, contracts in progress and trade debtors: additions(-)/write-backs	66 933	139 477
Other operating charges	-512 994	-467 581
Non-recurring operating charges		- 231 979
Operating profit/loss (-)	887 593	1 404 849

PROFIT AND LOSS ACCOUNT (in K euro)

Activities of smartphoto group NV

- Commercial activities to external customers
- Providing support services with regard to management, marketing and ICT

Evolution 2022

Operating income	+ 1 608
Operating charges	- 1 091
Operating profit	+ 517 (+ 58.3%)

Discussion of the statutory annual accounts as at 31.12.2022

PROFIT AND LOSS ACCOUNT (in euro)	2021	2022
Financial income	10 552 937	4 186 220
Recurring financial income	3 961 188	4 186 220
Income from financial fixed assets	3 230 834	3 453 136
Income from current assets	713 967	722 199
Other financial income	16 387	10 885
Non-recurring financial income	6 591 749	
Financial charges	-6 785 807	-1 794 676
Recurring financial charges	-314 079	-294 676
Debt charges	-122 098	-162 729
Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (-)/write-backs	1 221 786	- 27 951
Other financial charges	-1 413 767	- 103 996
Non-recurring financial charges	-6 471 728	-1 500 000
Profit/Loss(-) for the period before taxes	4 654 723	3 796 393

PROFIT AND LOSS ACCOUNT (in K euro)

Evolution financial result	- 1 376
mainly due to:	
○ Increase in income from financial fixed assets	+ 222
○ Increase in income from current assets	+ 8
○ Decrease in other financial income	- 6
○ Decrease in non-recurring financial income	- 6 592
○ Increase in debt charges	- 41
○ Increase in amounts written down on current assets	- 1 250
○ Decrease in other financial charges	+ 1 310
○ Decrease in non-recurring financial charges	+ 4 972
Evolution profit for the period before taxes	- 858

Discussion of the statutory annual accounts as at 31.12.2022

PROFIT AND LOSS ACCOUNT (in euro)	2021	2022
Income taxes on the result	- 106 718	- 35 705
Taxes	-120 496	-45 199
Adjustments of income taxes and write-back of tax provisions	13 778	9 494
Profit/Loss(-) of the period	4 548 005	3 760 688
Transfer from untaxed reserves	39 760	39 760
Profit/Loss(-) of the period available for appropriation	4 587 765	3 800 448

PROFIT AND LOSS ACCOUNT (in K euro)

Evolution income taxes on the result	- 71
Evolution profit of the period available for appropriation	- 787

Discussion of the statutory annual accounts as at 31.12.2022

APPROPRIATION ACCOUNT (in euro)	2021	2022
Profit/Loss(-) to be appropriated	18 943 292	20 254 223
Profit/Loss (-) of the period available for appropriation	4 587 765	3 800 448
Profit/Loss (-) of the preceding period brought forward	14 355 527	16 453 775
Appropriations to equity	68 963	3 284 167
to other reserves	68 963	3 284 167
Profit/Loss(-) to be carried forward	16 453 775	13 360 634
Profit to be distributed	2 420 554	3 609 422
Compensation for contributions	2 420 554	3 609 422

APPROPRIATION ACCOUNT (in euro)

Profit of the period available for appropriation	3 800 448
Profit of the preceding period brought forward	16 453 775
Appropriations to other reserves	3 284 167
Compensation for contributions	- 3 609 422
Proposal of the Board of Directors to a dividend payment of 1.00 euro per share (3 941 950 shares - 332 528 own shares = 3 609 422 shares entitled to dividend as per 24 March 2023)	
Profit to be carried forward	13 360 634

Agenda item 6

Discharge of liability to the directors and the Statutory Auditor concerning the financial year closed on 31 December 2022



Agenda item 7

Renomination **directors**, determination of remuneration and statement of independence



Agenda item 8

Nomination **Statutory Auditor** and determination of remuneration

Proposed resolution:

'The General Meeting states that the mandate of the Statutory Auditor comes to an end this year.

On proposal of the Audit Committee, the Meeting decides to nominate as Statutory Auditor: **Deloitte Bedrijfsrevisoren** with registered office at Luchthaven Brussel Nationaal 1J, 1930 Zaventem, Belgium, IBR nr 025, RPR BE 0429.053.863, represented by Mrs Charlotte Vanrobaeys, for a period of 3 years starting as from 10 May 2023, and ending after the General Meeting of Shareholders of 2026.

The annual remuneration is fixed at 163 000 euro for the statutory and consolidated annual accounts, to be indexed annually.'

Agenda item 9

Miscellaneous

