



XBP Europe Awarded a Transformation Project for His Majesty's Passport Office (HMPO)

May 2, 2024

NEW YORK, May 02, 2024 (GLOBE NEWSWIRE) -- XBP Europe ("XBP Europe" or the "Company") (NASDAQ: XBP and XBPEW), today announced that the Company has been selected by His Majesty's Passport Office ("HMPO") as its technology and services partner on a nationwide project, which aims to make documents dating back to 1837 digitally available to the General Register Office ("GRO"). This multi-year contract in the UK has an approximate total contract value of \$40 million.

A duty to the public

The GRO, part of HMPO, maintains the national archive of births, marriages and deaths for England and Wales. This project is one strand of a wider transformation program for GRO to update its systems and services.

With some records dating back to 1837, the GRO faces significant document quality issues, which complicates the process of making them digital. Varied record formats must be handled, paper records are often faded, and microfilm can be of poor quality.

The solution

XBP Europe will use its hyper automation AI led IDP platform and XBP Europe Global Centre of Excellence to transform how these records are shared and stored. This will help the GRO to keep pace with new smart technologies.

The Company will provide a bespoke solution to scan and transcribe Civil Registration records for England & Wales. Alongside helping to transform business processes and provide new tools and resources, XBP Europe will support the implementation of this solution.

Andrej Jonovic, CEO of XBP Europe, stated, "We are honored to work alongside HMPO, helping the authority meet its objectives and support its transformation delivery program. We believe this transformation project will tangibly enhance the service HMPO provides to the public."

The plan is for the project to go live by the summer of 2024, resulting in the delivery of a cloud-based solution and services, with all data residing in the UK.

About XBP Europe

XBP Europe is a pan-European integrator of bills, payments and related solutions and services seeking to enable digital transformation of its clients. The company's name - 'XBP' - stands for 'exchange for bills and payments' and reflects the company's strategy to connect buyers and suppliers, across industries, including banking, healthcare, insurance, utilities and the public sector, to optimize clients' bills and payments and related digitization processes. The Company provides business process management solutions with proprietary software suites and deep domain expertise, serving as a technology and services partner for its clients. Its cloud-based structure enables it to deploy its solutions across the European market, along with the Middle East and Africa. The physical footprint of XBP Europe spans 15 countries and 32 locations and a team of approximately 1,500 individuals. XBP Europe believes its business ultimately advances digital transformation, improves market wide liquidity by expediting payments, and encourages sustainable business practices. For more information, please visit: <http://www.xbpeurope.com>

This press release contains certain "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Exchange Act, including certain financial forecasts and projections. All statements other than statements of historical fact contained in this press release, including statements as to future results of operations and financial position, revenue and other metrics planned products and services, business strategy and plans, objectives of management for future operations of XBP Europe, market size and growth opportunities, competitive position and technological and market trends, are forward-looking statements. Some of these forward-looking statements can be identified by the use of forward-looking words, including "may," "should," "expect," "intend," "will," "estimate," "anticipate," "believe," "predict," "plan," "targets," "projects," "could," "would," "continue," "forecast" or the negatives of these terms or variations of them or similar expressions. All forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. All forward-looking statements are based upon estimates, forecasts and assumptions that, while considered reasonable by XBP Europe and its management, as the case may be, are inherently uncertain and many factors may cause the actual results to differ materially from current expectations which include, but are not limited to: (1) the outcome of any legal proceedings that may be instituted against XBP Europe or others and any definitive agreements with respect thereto; (2) the inability to meet the continued listing standards of Nasdaq or another securities exchange; (3) the risk that the business combination disrupts current plans and operations of XBP Europe and its subsidiaries; (4) the inability to recognise the anticipated benefits of the business combination, which may be affected by, among other things, competition, the ability of XBP Europe and its subsidiaries to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; (5) costs related to the business combination; (6) changes in applicable laws or regulations; (7) the possibility that XBP Europe or any of its subsidiaries may be adversely affected by other economic, business and/or competitive factors; (8) risks related to XBP Europe's potential inability to achieve or maintain profitability and generate cash; (9) the impact of the COVID-19 pandemic, including any mutations or variants thereof, and its effect on business and financial conditions; (10) volatility in the markets caused by geopolitical and economic factors; (11) the ability of XBP Europe to retain existing clients; (12) the potential inability of XBP Europe to manage growth effectively; (13) the ability to recruit, train and retain qualified personnel, and (14) other risks and uncertainties set forth in the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in the Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, definitive proxy statement filed on August 4, 2023, final prospectus filed on November 29, 2023, and other documents filed by CF VIII or that will be filed by XBP Europe from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Nothing in this press release should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. Readers should not place undue reliance on forward-looking statements, which speak only as of the date they are made. XBP Europe gives no assurance that either XBP Europe or any of its subsidiaries will achieve its expected results. XBP Europe undertakes no duty to update these forward-looking statements, except as otherwise required by law.

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