

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

IDENTIFICATION DETAILS (at the filing date)NAME: **BPOST**Legal form ¹: **Public limited liability company under public law**Address: **Boulevard Anspach / Anspachlaan**N°. **1 , box 1**Postal code: **1000**Town: **Brussels**Country: **Belgium**Register of legal persons - commercial court: **Brussels, French-speaking**Website ²: **https://bnode.com**E-mail address ²:

Company registration number

0214.596.464DATE **14-05-2025** 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 ³: the ANNUAL ACCOUNTS in **EURO (2 decimals)** ⁴ approved by the general meeting of **13-05-2026** the OTHER DOCUMENTS

regarding

the financial year covering the period from **01-01-2025** to **31-12-2025**the preceding period of the annual accounts from **01-01-2024** to **31-12-2024**The amounts for the preceding period are / are not ⁵ identical to the ones previously published.Total number of pages filed: **107**

Numbers of the sections of the standard model form not filed

because they serve no useful purpose: 6.2.2, 6.2.5, 6.3.4, 6.5.2, 6.7.2, 6.17, 6.18.2, 7, 8, 9, 11, 12, 13, 14

Signature
(name and position)**Françoise ROELS**
Chairperson of the Board of DirectorsSignature
(name and position)**Christiaan PEETERS**
CEO¹ Where appropriate, "in liquidation" is stated after the legal form.² Optional mention.³ Tick the appropriate box(es).⁴ If necessary, change to currency in which the amounts are expressed.⁵ 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

STONE MICHAEL

SheenPark 54, TW9 1UP Richmond, United Kingdom

Mandate: Director, start: 11-05-2022, end: 13-05-2026

DESCLEE LIONEL

Avenue Prekelinden 165, 1200 Woluwé-Saint-Lambert, Belgium

Mandate: Director, start: 14-05-2025, end: 10-05-2028

NOTEN JULES

Zegersdreef 3, 2930 Brasschaat, Belgium

Mandate: Director, start: 14-05-2025, end: 10-05-2028

ROTTIERS SONJA

Nieuwpootstraat 9b1.1, 8300 Knokke-Heist, Belgium

Mandate: Director, start: 14-05-2025, end: 09-05-2029

CUNNINGHAM DAVID

Nix Mountain rd #108 655, 28774 Sapphire Nc, United States

Mandate: Director, start: 11-05-2022, end: 13-05-2026

CALUWAERTS ANN

Sint-Medardusstraat 28, 3060 Bertem, Belgium

Mandate: Director, start: 01-01-2023, end: 12-05-2027

VEREECKE ANN

Rijsbrugge 22, 9051 Afsnee, Belgium

Mandate: Director, start: 10-05-2023, end: 12-05-2027

THIRION VERONIQUE

Av. Du Bosquet 11, 1332 Genval, Belgium

Mandate: Director, start: 23-11-2025, end: 12-05-2027

VAN EECKHOUT DENIS

Rue Van Elewyck 37, 1050 Brussels, Belgium

Mandate: Director, start: 23-11-2023, end: 12-05-2027

PEETERS CHRISTIAAN

Sterrenlaan 17 A, 3360 Bierbeek, Belgium

Mandate: Managing Director, start: 01-11-2023, end: 31-10-2029

LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued from previous page)

Hakan Ericsson Ulf

Runebergsgatan 12 LGH , box 1301, 114 29 Stockholm, Belgium

Mandate: Director, start: 14-05-2025, end: 09-05-2029

Roels Francoise

Prekelindenlaan 156, 1200 Woluwe-Saint-Lambert, Belgium

Mandate: Director, start: 14-05-2025, end: 09-05-2029

EY REVISEURS D'ENTREPRISES SRL - EY BEDRIJFSREVISOREN BV 0446.334.711

Kouterveldstraat 7B, 1831 Machelen, Belgium

Membership number: B00160

Mandate: Auditor, start: 08-05-2024, end: 12-05-2027

Represented by:

1 WEVERS HAN

Kouterveldstraat 7B 1831 Machelen Belgium

, Membership number : A01843

PVMD REVISEURS D'ENTREPRISE SC - PVMD BEDRIJFSREVISOREN CV 0471.089.804

Avenue d'Argenteuil 51, 1410 Waterloo, Belgium

Membership number: B00416

Mandate: Auditor, start: 08-05-2024, end: 12-05-2027

Represented by:

1 CHARELS ALAIN

Avenue d'Argenteuil 51 1410 Waterloo Belgium

, Membership number : A01690

FRANCOIS HILDE

Rue de la Régence / Regentschapsstraat 2, 1000 Brussels, Belgium

Membership number: 00000000

Mandate: Auditor, start: 01-10-2024, end: 30-09-2027

GUIDE DOMINIQUE

Rue de la Régence / Regentschapstraat 2, 1000 Brussels, Belgium

Membership number: 00000000

Mandate: Auditor, start: 01-06-2023, end: 31-05-2026

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 article 5 of the law of 17 March 2019 concerning the professions of accountant and tax advisor.

The annual accounts were / were not * audited or corrected by a certified 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 certified 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 accountants or fiscal accountants, the following information can be mentioned hereafter: surname, first names, profession and address of each accountant or fiscal accountant and their membership number at the Institute of Accountants and Tax advisors, 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)

* Strike out what does not apply.

** Optional mention.

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Notes	Codes	Period	Preceding period
ASSETS				
FORMATION EXPENSES	6.1	20	6.629.534,98	4.894.038,98
FIXED ASSETS		21/28	<u>2.693.386.674,23</u>	<u>2.745.291.186,60</u>
Intangible fixed assets	6.2	21	17.171.483,23	20.879.270,58
Tangible fixed assets	6.3	22/27	468.668.822,15	456.373.919,45
Land and buildings		22	163.737.942,29	173.060.515,61
Plant, machinery and equipment		23	104.647.184,03	85.922.022,94
Furniture and vehicles		24	54.234.938,96	57.264.395,80
Leasing and other similar rights		25		
Other tangible fixed assets		26	146.048.756,87	139.488.644,31
Assets under construction and advance payments		27	0,00	638.340,79
Financial fixed assets	6.4 / 6.5.1	28	2.207.546.368,85	2.268.037.996,57
Affiliated Companies	6.15	280/1	2.207.104.720,38	2.267.589.770,10
Participating interests		280	1.529.981.736,42	1.559.010.677,11
Amounts receivable		281	677.122.983,96	708.579.092,99
Other companies linked by participating interests	6.15	282/3		
Participating interests		282		
Amounts receivable		283		
Other financial fixed assets		284/8	441.648,47	448.226,47
Shares		284	13.951,00	13.951,00
Amounts receivable and cash guarantees		285/8	427.697,47	434.275,47

	Notes	Codes	Period	Preceding period
CURRENT ASSETS		29/58	<u>1.567.167.296,76</u>	<u>1.057.822.206,20</u>
Amounts receivable after more than one year		29		666.666,00
Trade debtors		290		0,00
Other amounts receivable		291		666.666,00
Stocks and contracts in progress		3	8.086.533,50	8.181.855,32
Stocks		30/36	8.086.533,50	8.181.855,32
Raw materials and consumables		30/31	4.894.457,80	4.877.264,69
Work in progress		32		
Finished goods		33	2.167.431,14	2.110.288,22
Goods purchased for resale		34	754.755,82	925.395,95
Immovable property intended for sale		35	269.888,74	268.906,46
Advance payments		36		
Contracts in progress		37		
Amounts receivable within one year		40/41	412.909.565,61	418.312.387,12
Trade debtors		40	377.917.207,71	384.772.683,41
Other amounts receivable		41	34.992.357,90	33.539.703,71
Current investments	6.5.1 / 6.6	50/53	624.910.722,78	131.323.216,55
Own shares		50		
Other investments		51/53	624.910.722,78	131.323.216,55
Cash at bank and in hand		54/58	475.378.818,52	451.259.607,49
Accruals and deferred income	6.6	490/1	45.881.656,35	48.078.473,72
TOTAL ASSETS		20/58	4.267.183.505,97	3.808.007.431,78

	Notes	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	<u>657.633.871,91</u>	<u>654.042.778,56</u>
Contributions	6.7.1	10/11	363.980.448,31	363.980.448,31
Capital		10	363.980.448,31	363.980.448,31
Issued capital		100	363.980.448,31	363.980.448,31
Uncalled capital ⁶		101		
Beyond capital		11		
Share premium account		1100/10		
Other		1109/19		
Revaluation surpluses		12	76.039,96	76.039,96
Reserves		13	60.365.075,39	63.713.695,53
Reserves not available		130/1	50.846.957,82	50.846.957,82
Legal reserve		130	50.846.957,82	50.846.957,82
Reserves not available statutorily		1311		
Purchase of own shares		1312		
Financial support		1313		
Other		1319		
Untaxed reserves		132	9.518.116,05	12.866.736,19
Available reserves		133	1,52	1,52
Accumulated profits (losses)	(+)/(-)	14	233.212.308,25	226.272.594,76
Capital subsidies		15		
Advance to shareholders on the distribution of net assets⁷		19		
PROVISIONS AND DEFERRED TAXES		16	<u>241.429.270,94</u>	<u>238.247.443,88</u>
Provisions for liabilities and charges		160/5	238.256.565,59	233.958.531,82
Pensions and similar obligations		160	27.099.114,58	29.379.467,33
Taxes		161		
Major repairs and maintenance		162	0,76	167.391,75
Environmental obligations		163		
Other liabilities and charges	6,8	164/5	211.157.450,25	204.411.672,74
Deferred taxes		168	3.172.705,35	4.288.912,06

⁶ Amount to be deducted from the issued capital.

⁷ Amount to be deducted from the other components of equity.

	Notes	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	<u>3.368.120.363,12</u>	<u>2.915.717.209,34</u>
Amounts payable after more than one year	6.9	17	1.749.715.286,33	1.648.870.453,60
Financial debts		170/4	1.749.715.286,33	1.648.870.453,60
Subordinated loans		170		
Unsubordinated debentures		171	1.749.715.286,33	1.648.870.453,60
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		
Amounts payable within one year	6.9	42/48	1.448.358.376,29	1.091.385.144,99
Current portion of amounts payable after more than one year falling due within one year		42	538.163.411,04	68.693.477,28
Financial debts		43		
Credit institutions		430/8		
Other loans		439		
Trade debts		44	221.189.597,45	273.422.933,48
Suppliers		440/4	221.189.597,45	273.422.933,48
Bills of exchange payable		441		
Advance payments on contracts in progress		46	28.024.824,07	28.528.876,88
Taxes, remuneration and social security	6.9	45	434.163.857,30	439.331.860,91
Taxes		450/3	22.710.047,55	26.657.498,31
Remuneration and social security		454/9	411.453.809,75	412.674.362,60
Other amounts payable		47/48	226.816.686,43	281.407.996,44
Accruals and deferred income	6.9	492/3	170.046.700,50	175.461.610,75
TOTAL LIABILITIES		10/49	4.267.183.505,97	3.808.007.431,78

⁶ Amount to be deducted from the issued capital.

⁷ Amount to be deducted from the other components of equity.

PROFIT AND LOSS ACCOUNT

	Notes	Codes	Period	Preceding period
Operating income		70/76A	2.245.456.054,07	2.341.769.064,79
Turnover	6.10	70	2.190.311.258,25	2.299.789.508,44
Stocks of finished goods and work and contracts in progress: increase (decrease)	(+)/(-)	71	-33.930,46	-930.507,70
Produced fixed assets		72	5.094.430,60	3.679.774,09
Other operating income	6.10	74	50.084.295,68	39.230.289,96
Non-recurring operating income	6.12	76A		
Operating charges		60/66A	2.167.851.417,14	2.232.533.227,44
Goods for resale, raw materials and consumables		60	5.640.883,35	5.888.700,25
Purchases		600/8	5.740.532,53	5.734.000,25
Stocks: decrease (increase)	(+)/(-)	609	-99.649,18	154.700,00
Services and other goods		61	737.569.920,08	786.812.655,47
Remuneration, social security and pensions	(+)/(-) 6.10	62	1.321.102.485,89	1.333.096.768,97
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets		630	84.236.569,42	83.889.862,26
Amounts written down on stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-) 6.10	631/4	-707.028,45	841.417,33
Provisions for liabilities and charges: appropriations (uses and write-backs)	(+)/(-) 6.10	635/8	4.298.033,77	-3.893.484,68
Other operating charges	6.10	640/8	15.559.687,31	25.584.035,48
Operating charges reported as assets under restructuring costs	(-)	649		
Non-recurring operating charges	6.12	66A	150.865,77	313.272,36
Operating profit (loss)	(+)/(-)	9901	77.604.636,93	109.235.837,35

	Notes	Codes	Period	Preceding period
Financial income		75/76B	101.845.354,63	128.389.606,60
Recurring financial income		75	101.845.354,63	128.389.606,60
Income from financial fixed assets		750	42.665.756,46	84.446.368,02
Income from current assets		751	52.836.004,05	37.534.033,07
Other financial income	6.11	752/9	6.343.594,12	6.409.205,51
Non-recurring financial income	6.12	76B		0,00
Financial charges	6.11	65/66B	157.709.027,46	439.947.195,46
Recurring financial charges		65	105.237.687,54	43.647.195,46
Debt charges		650	68.332.215,85	33.926.837,88
Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-)	651	6.612,01	14.946,91
Other financial charges		652/9	36.898.859,68	9.705.410,67
Non-recurring financial charges	6.12	66B	52.471.339,92	396.300.000,00
Profit (Loss) for the period before taxes	(+)/(-)	9903	21.740.964,10	-202.321.751,51
Transfer from deferred taxes		780	1.116.206,71	1.391.357,30
Transfer to deferred taxes		680		
Income taxes on the result	(+)/(-) 6.13	67/77	19.266.077,46	33.211.229,66
Taxes		670/3	19.266.077,46	35.585.863,33
Adjustment of income taxes and write-back of tax provisions		77	0,00	2.374.633,67
Profit (Loss) of the period	(+)/(-)	9904	3.591.093,35	-234.141.623,87
Transfer from untaxed reserves		789	3.348.620,14	4.174.071,92
Transfer to untaxed reserves		689		
Profit (Loss) of the period available for appropriation	(+)/(-)	9905	6.939.713,49	-229.967.551,95

APPROPRIATION ACCOUNT

		Codes	Period	Preceding period
Profit (Loss) to be appropriated	(+)(-)	9906	233.212.308,25	226.272.594,76
Profit (Loss) of the period available for appropriation	(+)(-)	(9905	6.939.713,49	-229.967.551,95
Profit (Loss) of the preceding period brought forward	(+)(-)	14P	226.272.594,76	456.240.146,71
Transfers from equity		791/2		
from contributions		791		
from reserves		792		
Appropriations to equity		691/2		
to contributions		691		
to legal reserve		6920		
to other reserves		6921		
Profit (loss) to be carried forward	(+)(-)	(14)	233.212.308,25	226.272.594,76
Shareholders' contribution in respect of losses		794		
Profit to be distributed		694/7		
Compensation for contributions		694		
Directors or managers		695		
Employees		696		
Other beneficiaries		697		

NOTES ON THE ACCOUNTS

STATEMENT OF FORMATION, CAPITAL INCREASE OR INCREASE OF CONTRIBUTIONS EXPENSES, LOAN ISSUE EXPENSES AND RESTRUCTURING COSTS

	Codes	Period	Preceding period
Net book value at the end of the period	20P	xxxxxxxxxxxxxxxx	4.894.038,98
Movements during the period			
New expenses incurred	8002	3.125.975,30	
Amortisation	8003	1.390.479,30	
Other	(+)(-) 8004		
Net book value at the end of the period	(20)	6.629.534,98	
Of which			
Formation, capital increase or increase of contributions expenses, loan issue expenses and other formation expenses	200/2		
Restructuring costs	204		

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	xxxxxxxxxxxxxxx	131.994.529,88
8021	4.750.925,85	
8031		
8041		
8051	136.745.455,73	
8121P	xxxxxxxxxxxxxxx	115.014.417,14
8071	6.694.758,15	
8081		
8091		
8101		
8111		
8121	121.709.175,29	
81311	<u>15.036.280,44</u>	

	Codes	Period	Preceding period
CONCESSIONS, PATENTS LICENSES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxxx	116.039.960,18
Movements during the period			
Acquisitions, including produced fixed assets	8022		
Sales and disposals	8032	15.155,32	
Transfers from one heading to another	(+)/(-) 8042		
Acquisition value at the end of the period	8052	116.024.804,86	
Amortisations and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxx	112.140.802,34
Movements during the period			
Recorded	8072	1.748.799,73	
Written back	8082		
Acquisitions from third parties	8092		
Cancelled owing to sales and disposals	8102		
Transfers from one heading to another	(+)/(-) 8112		
Amortisations and amounts written down at the end of the period	8122	113.889.602,07	
NET BOOK VALUE AT THE END OF THE PERIOD	211	<u>2.135.202,79</u>	

GOODWILL		Codes	Period	Preceding period
Acquisition value at the end of the period		8053P	xxxxxxxxxxxxxxxx	41.261.222,47
Movements during the period				
Acquisitions, including produced fixed assets		8023		
Sales and disposals		8033		
Transfers from one heading to another	(+)/(-)	8043		
Acquisition value at the end of the period		8053	41.261.222,47	
Amortisations and amounts written down at the end of the period		8123P	xxxxxxxxxxxxxxxx	41.261.222,47
Movements during the period				
Recorded		8073		
Written back		8083		
Acquisitions from third parties		8093		
Cancelled owing to sales and disposals		8103		
Transferred from one heading to another	(+)/(-)	8113		
Amortisations and amounts written down at the end of the period		8123	41.261.222,47	
NET BOOK VALUE AT THE END OF THE PERIOD		212	<u>0,00</u>	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxx	520.486.543,30
Movements during the period			
Acquisitions, including produced fixed assets	8161		
Sales and disposals	8171	3.914.775,71	
Transfers from one heading to another	(+)(-) 8181	4.245.479,70	
Acquisition value at the end of the period	8191	520.817.247,29	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxxx	1.512.519,28
Movements during the period			
Recorded	8211		
Acquisitions from third parties	8221		
Cancelled	8231		
Transferred from one heading to another	(+)(-) 8241		
Revaluation surpluses at the end of the period	8251	1.512.519,28	
Amortisations and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxxx	348.938.546,97
Movements during the period			
Recorded	8271	13.370.901,43	
Written back	8281		
Acquisitions from third parties	8291		
Cancelled owing to sales and disposals	8301	3.861.904,18	
Transferred from one heading to another	(+)(-) 8311	144.280,06	
Amortisations and amounts written down at the end of the period	8321	358.591.824,28	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	<u>163.737.942,29</u>	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxx	367.484.961,98
Movements during the period			
Acquisitions, including produced fixed assets	8162	38.847.458,13	
Sales and disposals	8172	479.042,08	
Transfers from one heading to another	(+)/(-) 8182	6.464,46	
Acquisition value at the end of the period	8192	405.859.842,49	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8212		
Acquisitions from third parties	8222		
Cancelled	8232		
Transferred from one heading to another	(+)/(-) 8242		
Revaluation surpluses at the end of the period	8252		
Amortisations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxx	281.562.939,04
Movements during the period			
Recorded	8272	20.128.404,30	
Written back	8282		
Acquisitions from third parties	8292		
Cancelled owing to sales and disposals	8302	479.042,08	
Transferred from one heading to another	(+)/(-) 8312	357,20	
Amortisations and amounts written down at the end of the period	8322	301.212.658,46	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	<u>104.647.184,03</u>	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxx	282.523.604,96
Movements during the period			
Acquisitions, including produced fixed assets	8163	15.928.254,52	
Sales and disposals	8173	11.829.712,14	
Transfers from one heading to another	(+)/(-) 8183	2.035,31	
Acquisition value at the end of the period	8193	286.624.182,65	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8213		
Acquisitions from third parties	8223		
Cancelled	8233		
Transfers from one heading to another	(+)/(-) 8243		
Revaluation surpluses at the end of the period	8253		
Amortisations and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxx	225.259.209,16
Movements during the period			
Recorded	8273	18.960.103,87	
Written back	8283		
Acquisitions from third parties	8293		
Cancelled owing to sales and disposals	8303	11.829.712,14	
Transfers from one heading to another	(+)/(-) 8313	-357,20	
Amortisations and amounts written down at the end of the period	8323	232.389.243,69	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	<u>54.234.938,96</u>	

	Codes	Period	Preceding period
OTHER TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8195P	xxxxxxxxxxxxxxx	375.728.055,17
Movements during the period			
Acquisitions, including produced fixed assets	8165	33.591.252,80	
Sales and disposals	8175	7.552.846,05	
Transfers from one heading to another	(+)/(-) 8185	-3.604.593,42	
Acquisition value at the end of the period	8195	398.161.868,50	
Revaluation surpluses at the end of the period	8255P	xxxxxxxxxxxxxxx	7.441.694,17
Movements during the period			
Recorded	8215		
Acquisitions from third parties	8225		
Cancelled	8235		
Transferred from one heading to another	(+)/(-) 8245		
Revaluation surpluses at the end of the period	8255	7.441.694,17	
Amortisations and amounts written down at the end of the period	8325P	xxxxxxxxxxxxxxx	243.681.105,03
Movements during the period			
Recorded	8275	23.353.888,08	
Written back	8285		
Acquisitions from third parties	8295		
Cancelled owing to sales and disposals	8305	7.552.846,05	
Transferred from one heading to another	(+)/(-) 8315	72.658,74	
Amortisations and amounts written down at the end of the period	8325	259.554.805,80	
NET BOOK VALUE AT THE END OF THE PERIOD	(26)	<u>146.048.756,87</u>	

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxxxx	638.340,79
Movements during the period			
Acquisitions, including produced fixed assets	8166	11.045,26	
Sales and disposals	8176		
Transfers from one heading to another	(+)/(-) 8186	-649.386,05	
Acquisition value at the end of the period	8196	0,00	
Revaluation surpluses at the end of the period	8256P	xxxxxxxxxxxxxxxx	
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	xxxxxxxxxxxxxxxx	
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)	<u>0,00</u>	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED COMPANIES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxx	2.085.860.959,06
Movements during the period			
Acquisitions	8361	24.442.399,23	
Sales and disposals	8371		
Transfers from one heading to another	(+)(-) 8381		
Acquisition value at the end of the period	8391	2.110.303.358,29	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8411		
Acquisitions from third parties	8421		
Cancelled	8431		
Transferred from one heading to another	(+)(-) 8441		
Revaluation surpluses at the end of the period	8451		
Amounts written down at the end of the period	8521P	xxxxxxxxxxxxxxx	526.850.281,95
Movements during the period			
Recorded	8471	52.471.339,92	
Written back	8481		
Acquisitions from third parties	8491		
Cancelled owing to sales and disposals	8501		
Transferred from one heading to another	(+)(-) 8511		
Amounts written down at the end of the period	8521	579.321.621,87	
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxxx	0,00
Movements during the period	(+)(-) 8541	1.000.000,00	
Uncalled amounts at the end of the period	8551	1.000.000,00	
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	<u>1.529.981.736,42</u>	
AFFILIATED COMPANIES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxx	708.579.092,99
Movements during the period			
Appropriations	8581	5.031.553,27	
Repayments	8591		
Amounts written down	8601		
Amounts written back	8611		
Exchange differences	(+)(-) 8621	-35.134.787,42	
Other movements	(+)(-) 8631	-1.352.874,88	
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	<u>677.122.983,96</u>	
ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651		

	Codes	Period	Preceding period
COMPANIES LINKED BY PARTICIPATING INTERESTS - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	xxxxxxxxxxxxxxxx	
Movements during the period			
Acquisitions	8362		
Sales and disposals	8372		
Transfers from one heading to another	(+)/(-) 8382		
Acquisition value at the end of the period	8392		
Revaluation surpluses at the end of the period	8452P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8412		
Acquisitions from third parties	8422		
Cancelled	8432		
Transferred from one heading to another	(+)/(-) 8442		
Revaluation surpluses at the end of the period	8452		
Amounts written down at the end of the period	8522P	xxxxxxxxxxxxxxxx	0,00
Movements during the period			
Recorded	8472		
Written back	8482		
Acquisitions from third parties	8492		
Cancelled owing to sales and disposals	8502		
Transferred from one heading to another	(+)/(-) 8512		
Amounts written down at the end of the period	8522	0,00	
Uncalled amounts at the end of the period	8552P	xxxxxxxxxxxxxxxx	
Movements during the period	(+)/(-) 8542		
Uncalled amounts at the end of the period	8552		
NET BOOK VALUE AT THE END OF THE PERIOD	(282)		
COMPANIES LINKED BY PARTICIPATING INTERESTS - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	283P	xxxxxxxxxxxxxxxx	
Movements during the period			
Appropriations	8582		
Repayments	8592		
Amounts written down	8602		
Amounts written back	8612		
Exchange differences	(+)/(-) 8622		
Other movements	(+)/(-) 8632		
NET BOOK VALUE AT THE END OF THE PERIOD	(283)		
ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD	8652		

	Codes	Period	Preceding period
OTHER COMPANIES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	xxxxxxxxxxxxxxx	13.951,00
Movements during the period			
Acquisitions	8363		
Sales and disposals	8373		
Transfers from one heading to another	(+)/(-) 8383		
Acquisition value at the end of the period	8393	13.951,00	
Revaluation surpluses at the end of the period	8453P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8413		
Acquisitions from third parties	8423		
Cancelled	8433		
Transferred from one heading to another	(+)/(-) 8443		
Revaluation surpluses at the end of the period	8453		
Amounts written down at the end of the period	8523P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8473		
Written back	8483		
Acquisitions from third parties	8493		
Cancelled owing to sales and disposals	8503		
Transferred from one heading to another	(+)/(-) 8513		
Amounts written down at the end of the period	8523		
Uncalled amounts at the end of the period	8553P	xxxxxxxxxxxxxxx	
Movements during the period	(+)/(-) 8543		
Uncalled amounts at the end of the period	8553		
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	<u>13.951,00</u>	
OTHER COMPANIES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	xxxxxxxxxxxxxxx	<u>434.275,47</u>
Movements during the period			
Appropriations	8583	11.412,00	
Repayments	8593	17.990,00	
Amounts written down	8603		
Amounts written back	8613		
Exchange differences	(+)/(-) 8623		
Other movements	(+)/(-) 8633	0,00	
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	<u>427.697,47</u>	
ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD	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)
CERTIPOST Public limited company Boulevard Anspach / Anspachlaan 1 , 1000 Brussels Belgium 0475.396.406	Aandelen op naam zonder nominale waarde	8.260	100,00	0,00	31-12-2024	EUR	2.612.442	142.142
EURO-SPRINTERS Public limited company Boulevard Anspach / Anspachlaan 1 , 1000 Brussels Belgium 0447.703.597	Aandelen op naam zonder nominale waarde	21.676	100,00	0,00	31-12-2024	EUR	8.177.977	704.117
SPEOS BELGIUM Public limited company Boulevard Anspach/Anspachlaan 1 , box 1000 Brussels Belgium 0427.627.864	Aandelen op naam zonder nominale waarde	77.413	100,00	0,00	31-12-2024	EUR	34.266.379	6.429.421
LANDMARK GLOBAL (UK) LTD Geen rechtsvorm Heathrow Logistics Park, Bedford Road TW14 8EE Feltham United Kingdom	Gewone aandelen	32.497.599	100,00	0,00	31-12-2024	GBP	3.317.698	1.282.633
LANDMARK GLOBAL INC. Geen rechtsvorm Anacapa Street 212 CA93101 Santa Barbara United States	Gewone aandelen	45.071.273	100,00	0,00	31-12-2024	USD	95.486.528	12.995.843

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	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%				%	(+) or (-) (in units)
LANDMARK TRADE SERVICES LTD Geen rechtsvorm Halford drive 5130 N9A6J3 Windsor Ontario Canada	Gewone aandelen	151	100,00	0,00	31-12-2024	CAD	3.323.964	194.687
BPOST US HOLDINGS INC. Geen rechtsvorm Centeville Road, Suite 400 2711 19808 City of Wilmington United States	Gewone aandelen	500.000	100,00	0,00	31-12-2024	USD	3.895.468	209.247
Radial Poland Sp z.o.o. Geen rechtsvorm ul. Swierkowa , Bronze 1A 05-850 Ozarow Mazowiecki Poland	Gewone aandelen	1.000	100,00	0,00	31-12-2024	PLN	18.056.323	3.536.090
FREIGHT DISTRIBUTION MANAGEMENT WAREHOUSING LTD Geen rechtsvorm Eucalyptus Place, Eastern Creek 7 NSW 2766 Sidney Australia	Aandelen op naam zonder nominale waarde	2.226	100,00	0,00	31-12-2024	AUD	4.826.400	-348.404
FREIGHT DISTRIBUTION MANAGEMENT SYSTEM LTD Geen rechtsvorm Eucalyptus Place, Eastern Creek 7 NSW 2766 Sidney Australia	Aandelen op naam zonder nominale waarde	2.226	100,00	0,00	31-12-2024	AUD	6.862.631	634.292
APPLE EXPRESS COURIER LTD Geen rechtsvorm Satellite Drive 5300 L4W 512 Mississauga, Ontario Canada					31-12-2024	CAD	29.653.969	425.787

PARTICIPATING INTERESTS INFORMATION**PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES**

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	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%				%	(+) or (-) (in units)
AMP Public limited company Route de Lennik 451 1070 Anderlecht Belgium 0403.482.188	Aandelen op naam zonder nominale waarde	100	100,00	0,00	31-12-2024	EUR	25.337.247	540.026
DYNAGROUP BV Geen rechtsvorm Daelderweg 21 6361 HK Nuth Netherlands	Aandelen op naam zonder nominale waarde	168.000	100,00	0,00	31-12-2024	EUR	14.126.448	-6.286.133
BPOST NORTH AMERICA HOLDING , INC. Geen rechtsvorm 1st Avenue 935 xxxxx King of Prussia, Pennsylvania United States	Aandelen op naam zonder nominale waarde	2.900	100,00	0,00	31-12-2024	USD	1.207.931.320	5.915.019
Radial Belgium Geen rechtsvorm Boulevard Anspach / Anspachlaan 1 , 1000 Brussels Belgium 0680.928.617	Aandelen op naam zonder nominale waarde	500.000	100,00	0,00	31-12-2024	EUR	673.249	115.673
Radial Luxembourg SARL Geen rechtsvorm rue de Bitbourg 7a 1273 Luxembourg Luxembourg	Aandelen op naam zonder nominale waarde	10.000	100,00	0,00	31-12-2024	EUR	111.362.737	180.586
	Gewone aandelen	125	100,00	0,00				

PARTICIPATING INTERESTS INFORMATION**PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES**

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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)
Leen Menken Foodservice Logistis BV Geen rechtsvorm Chroomstraat 155 2718 RJ Zoetermeer Netherlands	Gewone aandelen	2.100	100,00	0,00	31-12-2024	EUR	-174.286	-171.399
Radial Italy srl Geen rechtsvorm Via Leonardo Da Vinci 4-6-8 20090 Cusago (MI) Italy	Aandelen op naam zonder nominale waarde	1.000.000	100,00	0,00	31-12-2024	EUR	-201.350	-358.807
Jofico cv Geen rechtsvorm Grotesteeweg 214 2600 Berchem (Antwerp) Belgium 0737.436.758	Gewone aandelen	1	20,00	0,00	31-12-2024	EUR	272.357	-45.786
Freight4U Logistics bv Geen rechtsvorm Bedrijvenzone Machelen-Cargo 709 2 1830 Machelen (Brabant Flamand) Belgium 0568.772.663	Gewone aandelen	100	100,00	0,00	31-12-2024	EUR	-456.374	-499.062
Radial Commerce Ltd Geen rechtsvorm Broadgate Chadderton 26 OL9 9XA Middleton Oldham United Kingdom	Gewone aandelen	56.000.000	14,66	85,34	31-12-2024	GBP	-6.183.808	-2.703.068
Marceau 1 SAS SAS Avenue Marceau 6 75008 Paris France	Gewone aandelen	3.166.423	100,00	0,00	31-12-2024	EUR	-4.213.787	1.497.536

PARTICIPATING INTERESTS INFORMATION**PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES**

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	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%				%	(+) or (-) (in units)
Aldipress bv BV Joan Muyskenweg 43 1114 AN Amsterdam-Duivencrecht Netherlands	Gewone aandelen	1.100	100,00	0,00	31-12-2024	EUR	-13.685.589	2.390.313
Active Ants Belgium Private company with limited liability Molenweg 109 2830 Willebroek Belgium 0759.722.113	Aandelen op naam zonder nominale waarde	1.000	100,00	0,00	31-12-2024	EUR	3.047.334	-663.186
Active Ants BV Private limited company Zeelandhaven 6 3433PL Nieuwegein Netherlands 30079089	Aandelen op naam zonder nominale waarde	31.800	100,00	0,00	31-12-2024	EUR	-3.300.928	-5.151.307
Active Ants Germany Private limited company Hoeschstr. 20 46284 Dorsten Germany 343098985	Aandelen op naam zonder nominale waarde	25.000	100,00	0,00	31-12-2024	EUR	2.391.641	-2.708.395
Active Ants UK Private limited company Unit1 Liliput Road Brackmills Industrial NN4 7DT Northampton United Kingdom 13792637	Aandelen op naam zonder nominale waarde	7.900.000	100,00	0,00	31-12-2024	EUR	175.751	-4.853.880

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)
Augusta Progress SAS Avenue des chevaux zac du vert galant 95310 Saint Ouen l'Aumone France 852348655	Gewone aandelen	149.019.963	99,20	0,80	31-12-2024	EUR	349.873.000	-19.356.000

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		0,01
8684		
53	624.910.722,78	131.323.216,54
8686		
8687	624.910.722,78	131.323.216,54
8688		
8689		

ACCRUALS AND DEFERRED INCOME

Allocation of account 490/1 of assets if the amount is significant

490 RENT PAID

490 INTEREST RATE SWAP : EFFECTIVE PART

490 OTHER

491 REVENUE FOR DELIVERIES AND SERVICES, COMMISSIONS

491 FINANCIAL INCOME RECEIVED

Period
2.021.265,35
7.916.567,17
21.396.923,73
2.585.148,46
11.961.751,64

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	XXXXXXXXXXXXXXXX	363.980.448,31
(100)	363.980.448,31	

Modifications during the period

Composition of the capital
 Share types

S.F.P.I. + THE BELGIAN STATE
 Free float shares
 Registered shares
 Shares dematerialized

Codes	Period	Number of shares
	185.766.825,60	102.075.649
	178.213.622,71	97.925.295
8702	XXXXXXXXXXXXXXXX	102.075.649
8703	XXXXXXXXXXXXXXXX	97.925.295

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)		XXXXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXXXX	

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

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

ALLOCATION OF ACCOUNT 164/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT

1636 ACCRUAL FOR RISK FOR LOSSES & COSTS ON PENDING LITIGATION
1637 ACCRUAL FOR RISK COSTS ON STAFF
1639 ACCRUAL FOR RISK FOR LOSSES & COSTS OTHER THAN OPERATIONS
1640 ACCRUAL FOR INSURANCE FUND

Period
118.598.895,23
88.369.101,44
599.999,99
3.589.453,59

STATEMENT OF AMOUNTS PAYABLE AND ACCRUALS AND DEFERRED INCOME (LIABILITIES)

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL TERM OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL MATURITY		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	538.163.411,04
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	
Credit institutions	8841	
Other loans	8851	538.163.411,04
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advance payments on contracts in progress	8891	
Other amounts payable	8901	
Total current portion of amounts payable after more than one year falling due within one year	(42)	538.163.411,04
Amounts payable with a remaining term of more than one year, yet less than 5 years		
Financial debts	8802	499.715.286,33
Subordinated loans	8812	
Unsubordinated debentures	8822	499.715.286,33
Leasing and other similar obligations	8832	
Credit institutions	8842	
Other loans	8852	
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments on contracts in progress	8892	
Other amounts payable	8902	
Total amounts payable with a remaining term of more than one year, yet less than 5 years	8912	499.715.286,33
Amounts payable with a remaining term of more than 5 years		
Financial debts	8803	1.250.000.000,00
Subordinated loans	8813	
Unsubordinated debentures	8823	1.250.000.000,00
Leasing and other similar obligations	8833	
Credit institutions	8843	
Other loans	8853	
Trade debts	8863	
Suppliers	8873	
Bills of exchange payable	8883	
Advance payments on contracts in progress	8893	
Other amounts payable	8903	
Amounts payable with a remaining term of more than 5 years	8913	1.250.000.000,00

AMOUNTS PAYABLE GUARANTEED *(included in accounts 17 and 42/48 of liabilities)*

Amounts payable guaranteed by the Belgian government agencies

	Codes	Period
Financial debts	8921	
Subordinated loans	8931	
Unsubordinated debentures	8941	
Leasing and other similar obligations	8951	
Credit institutions	8961	
Other loans	8971	
Trade debts	8981	
Suppliers	8991	
Bills of exchange payable	9001	
Advance payments on contracts in progress	9011	
Remuneration and social security	9021	
Other amounts payable	9051	
Total of the amounts payable guaranteed by the Belgian government agencies	9061	

Amounts payable guaranteed by real securities given or irrevocably promised by the company on its own assets

Financial debts	8922	
Subordinated loans	8932	
Unsubordinated debentures	8942	
Leasing and other similar obligations	8952	
Credit institutions	8962	
Other loans	8972	
Trade debts	8982	
Suppliers	8992	
Bills of exchange payable	9002	
Advance payments on contracts in progress	9012	
Taxes, remuneration and social security	9022	
Taxes	9032	
Remuneration and social security	9042	
Other amounts payable	9052	
Total amounts payable guaranteed by real securities given or irrevocably promised by the company on its own assets	9062	

TAXES, REMUNERATION AND SOCIAL SECURITY

Taxes *(headings 450/3 and 178/9 of liabilities)*

Outstanding tax debts	9072	
Accruing taxes payable	9073	
Estimated taxes payable	450	22.710.047,55

Remuneration and social security *(headings 454/9 and 178/9 of liabilities)*

Amounts due to the National Social Security Office	9076	
Other amounts payable in respect of remuneration and social security	9077	411.453.809,75

ACCRUALS AND DEFERRED INCOME

Allocation of heading 492/3 of liabilities if the amount is significant

Period
80.895.334,17
29.059.434,71
49.763.004,18
10.328.927,44

4920 ACCRUED CHARGES

4929 OTHER ACCRUED CHARGES

4930 DEFERRED INCOME

4960 PROFIT FROM EXCHANGE DIFFERENCES NOT REALISED YET

OPERATING RESULTS**OPERATING INCOME****Net turnover**

Allocation by categories of activity

	Codes	Period	Preceding period
Transactional Mail		686.922.206,78	724.341.384,60
Advertising Mail		179.192.840,47	192.260.486,53
Press		136.559.729,37	201.117.081,14
Parcels + e-commerce		549.506.044,62	538.234.654,43
Value Added Services		66.933.504,09	69.231.613,13
International Mail		291.220.083,96	296.840.283,47
Retail, Convenience and Other		279.976.848,96	277.764.005,14

Allocation by geographical market

Other operating income

Operating subsidies and compensatory amounts received from public authorities

740

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	9086	24.816	25.779
Average number of employees calculated in full-time equivalents	9087	23.730,2	24.415,4
Number of actual hours worked	9088	32.266.865	33.712.809

Personnel costs

Remuneration and direct social benefits	620	1.078.095.928,59	1.084.717.119,88
Employers' contribution for social security	621	215.707.889,69	221.305.991,31
Employers' premiums for extra statutory insurance	622	12.108.103,36	10.697.745,72
Other personnel costs	623	15.190.564,25	16.375.912,06
Retirement and survivors' pensions	624		0,00

		Codes	Period	Preceding period
Provisions for pensions and similar obligations				
Appropriations (uses and write-backs)	(+)/(-)	635	-2.280.352,75	728.319,23
Depreciations				
On stock and contracts in progress				
Recorded		9110	0,00	0,00
Written back		9111		
On trade debtors				
Recorded		9112		841.417,33
Written back		9113	707.028,45	
Provisions for liabilities and charges				
Appropriations		9115	39.011.079,48	28.016.674,33
Uses and write-backs		9116	34.713.045,71	31.910.159,01
Other operating charges				
Taxes related to operation		640	15.003.141,44	21.905.472,43
Other		641/8	556.545,87	3.678.563,05
Hired temporary staff and personnel placed at the company's disposal				
Total number at the closing date		9096		
Average number calculated in full-time equivalents		9097	1.063,3	1.314,0
Number of actual hours worked		9098	2.049.243	2.452.713
Costs to the company		617	71.645.159,00	87.353.533,00

FINANCIAL RESULTS

	Codes	Period	Preceding period
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	2.837.646,23	2.739.579,12
Other			
Other		22.946,48	26.234,50
RECURRING FINANCIAL CHARGES			
Depreciation of loan issue expenses	6501	1.390.479,30	551.166,48
Capitalised interests	6502		
Depreciations on current assets			
Recorded	6510	6.612,01	14.946,91
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	34.473.024,34	3.927.495,43
Results from the conversion of foreign currencies	655	515.309,71	535.124,84
Other			
658 Cost of banktransactions		1.906.593,62	5.185.415,64
659 Commissions on Postal mandates		3.932,01	57.374,76

INCOME AND CHARGES OF EXCEPTIONAL SIZE OR FREQUENCY

	Codes	Period	Preceding period
NON-RECURRING INCOME	76		0,00
Non-recurring operating income	(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		
Non-recurring financial income	(76B)		0,00
Write-back of amounts written down financial fixed assets	761	0,00	0,00
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		
NON-RECURRING CHARGES	66	52.622.205,69	396.613.272,36
Non-recurring operating charges	(66A)	150.865,77	313.272,36
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660	150.865,77	313.272,36
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		
Non-recurring operating charges carried to assets as restructuring costs	(-) 6690		
Non-recurring financial charges	(66B)	52.471.339,92	396.300.000,00
Amounts written off financial fixed assets	661	52.471.339,92	396.300.000,00
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	0,00	0,00
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

DISALLOWED COSTS
 VARIOUS TAX REDUCTION AND EXEMPTIONS
 AMORTIZATION AND CAPITAL LOSS ON SHARES

Codes	Period
9134	19.266.077,46
9135	20.510.368,12
9136	1.244.290,66
9137	
9138	
9139	
9140	
	30.004.141,02
	-42.665.756,46
	52.471.339,92

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	
9142	
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	73.301.708,37	63.661.408,97
9146	90.253.424,42	86.174.255,79
9147	169.555.704,83	164.735.219,74
9148	0,00	3.672.790,26

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE COMPANY AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES

Of which

Bills of exchange in circulation endorsed by the company

Bills of exchange in circulation drawn or guaranteed by the company

Maximum amount for which other debts or commitments of third parties are guaranteed by the company

REAL GUARANTEES

Real guarantees provided or irrevocably promised by the company on its own assets as security of debts and commitments of the company

Mortgages

Book value of the immovable properties mortgaged

Amount of registration

For irrevocable mortgage mandates, the amount for which the agent can take registration

Pledging of goodwill

Maximum amount up to which the debt is secured and which is the subject of registration

For irrevocable mandates to pledge goodwill, the amount for which the agent can take the inscription

Pledging of other assets or irrevocable mandates to pledge other assets

Book value of the immovable properties mortgaged

Maximum amount up to which the debt is secured

Guarantees provided or irrevocably promised on future assets

Amount of assets in question

Maximum amount up to which the debt is secured

Vendor's privilege

Book value of sold goods

Amount of the unpaid price

Codes	Period
9149	
9150	
9151	
9153	
91611	
91621	
91631	
91711	
91721	
91811	
91821	
91911	
91921	
92011	
92021	

Real guarantees provided or irrevocably promised by the company on its own assets as security of debts and commitments of third parties

Mortgages

Book value of the immovable properties mortgaged

91612

Amount of registration

91622

For irrevocable mortgage mandates, the amount for which the agent can take registration

91632

Pledging of goodwill

Maximum amount up to which the debt is secured and which is the subject of registration

91712

For irrevocable mandates to pledge goodwill, the amount for which the agent can take the inscription

91722

Pledging of other assets or irrevocable mandates to pledge other assets

Book value of the immovable properties mortgaged

91812

Maximum amount up to which the debt is secured

91822

Guarantees provided or irrevocably promised on future assets

Amount of assets in question

91912

Maximum amount up to which the debt is secured

91922

Vendor's privilege

Book value of sold goods

92012

Amount of the unpaid price

92022

Codes	Period
91612	
91622	
91632	
91712	
91722	
91812	
91822	
91912	
91922	
92012	
92022	

GOODS AND VALUES, NOT REFLECTED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT FOR THE BENEFIT AND AT THE RISK OF THE COMPANY

SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS

SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS

FORWARD TRANSACTIONS

Goods purchased (to be received)

9213

Goods sold (to be delivered)

9214

Currencies purchased (to be received)

9215

Currencies sold (to be delivered)

9216

16.793.808,17

Codes	Period
9213	
9214	
9215	
9216	16.793.808,17

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

Period

AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

Guarantees given

14.235.917,11

Consignment goods

2.187.490,59

Credit Lines

672.705.217,02

Period
14.235.917,11
2.187.490,59
672.705.217,02

N°.	0214.596.464	F-cap 6.14
Bank Guarantee		14.147.884,00
Situation with the State		0,00
Contingent		8.818.954,39

SETTLEMENT REGARDING THE COMPLEMENTARY RETIREMENT OR SURVIVORS' PENSION FOR PERSONNEL AND BOARD MEMBERS

Brief description

In January 1995, Bpost SA introduced a supplementary pension plan (insurance policy 01.1790) for the benefit of pay-scale contractual staff whose duties are linked to classes F or H and non pay-scale contractual staff.
 In January 2012, Bpost SA introduced a new supplementary pension plan (insurance policy 07.8382) for the benefit of pay-scale contractual staff whose duties are linked to classes F or H. The staff concerned who were members of the 1995 plan were given the choice between remaining in the old plan or entering the new plan, while new entrants are directly members of the new plan.
 In January 2013, Bpost SA introduced a new supplementary pension plan (insurance policy 07.8555) for the benefit of non-pay scale contractual staff. The Staff concerned who were members of the 1995 plan were given the choice between remaining in the old plan or entering the new plan, while the new entrants are directly members of the new plan.
 bpost SA introduced an additional plan (insurance policy 03.5635) which allows members of the Executive Committee to transfer their bonus (STIP) into a pension plan launched on December 20 2022.
 These pension plans are so-called "defined contribution" plans and are outsourced and financed by a group insurance contract. These plans define the payment of contributions paid by the employer and by employees, the main purpose of which is to finance a capital payable in the event of life at the official statutory pension age of 65, 66 or 67 years, depending on the year in with that age is reached under the legislation in force.

Measures taken to cover the related charges

Employers' allowances and personal contributions are paid periodically to the body in charge of financing pensions. According to Belgian legislation, the employer must guarantee a minimum return applicable to both employer benefits and personal contributions. At the balance sheet date, the insurance company informed us that there is no under-funding of the legal acquired reserves compared to the mathematical reserves set up. The method used by the insurance company is the embedded value method. This method consists of comparing per individual the reserves defined in the pension plan and available on the individual accounts/contracts at the balance sheet date on the one hand, and the individual minimum reserves calculated at the balance sheet date on the other hand. The negative difference determines the individual under-financing at the closing date. Total under-funding is the sum of individual under-funding.

PENSIONS FUNDED BY THE COMPANY ITSELF

Estimated amount of the commitments resulting from past services

Methods of estimation

Code	Period
9220	

NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE not reflected in the balance sheet or income statement

Period

COMMITMENTS TO PURCHASE OR SALE AVAILABLE TO THE COMPANY AS ISSUER OF OPTIONS FOR SALE OR PURCHASE

Period

NATURE, COMMERCIAL OBJECTIVE AND FINANCIAL CONSEQUENCES OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET

If the risks and benefits resulting from such transactions are of any meaning and if publishing such risks and benefits is necessary to appreciate the financial situation of the company

Period

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those that cannot be calculated)

Cfr 6.20

Period
37.399.786,00

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

	Codes	Period	Preceding period
AFFILIATED COMPANIES			
Financial fixed assets	(280/1)	2.207.104.720,38	2.267.589.770,10
Participating interests	(280)	1.529.981.736,42	1.559.010.677,11
Subordinated amounts receivable	9271		
Other amounts receivable	9281	677.122.983,96	708.579.092,99
Amounts receivable	9291	69.019.848,00	54.095.342,07
Over one year	9301		
Within one year	9311	69.019.848,00	54.095.342,07
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351	98.592.435,00	87.313.110,00
Over one year	9361		
Within one year	9371	98.592.435,00	87.313.110,00
Personal and real guarantees			
Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies	9381		
Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company	9391		
Other significant financial commitments	9401		
Financial results			
Income from financial fixed assets	9421	42.665.756,46	84.446.368,02
Income from current assets	9431	37.184.991,92	23.306.204,70
Other financial income	9441		
Debt charges	9461		
Other financial charges	9471		
Disposal of fixed assets			
Capital profits realised	9481		
Capital losses realised	9491		

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

	Codes	Period	Preceding period
ASSOCIATED COMPANIES			
Financial fixed assets	9253		
Participating interests	9263		
Subordinated amounts receivable	9273		
Other amounts receivable	9283		
Amounts receivable	9293		
Over one year	9303		
Within one year	9313		
Amounts payable	9353		
Over one year	9363		
Within one year	9373		
Personal and real guarantees			
Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies	9383		
Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company	9393		
Other significant financial commitments	9403		
COMPANIES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	9252		
Participating interests	9262		
Subordinated amounts receivable	9272		
Other amounts receivable	9282		
Amounts receivable	9292		
Over one year	9302		
Within one year	9312		
Amounts payable	9352		
Over one year	9362		
Within one year	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	600.570,19
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	745.215,00
95061	252.231,00
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 interest. (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*~~

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**:

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

Bpost SA

BOARD OF DIRECTORS

VALUATION RULES

established in accordance with the provisions
of the Royal Decree of
April 29, 2019 implementing the Code
companies and associations

COORDINATION

established
on 30 November 2016

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 Occupational accidents and illnesses
 Provisions for soil remediation
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 Amounts payable within one year
 Accrual accounts

GENERAL REMARK:

All investments are amortised on a straight line and pro rata basis commencing on the date on which they are brought into service. Incidental charges, such as installation costs, transport costs, customs duties and other non-deductible taxes, notary and architect fees, will be amortised in the same way as the principal amount of the investment.
 Costs and investments made by bpost SA/NV as part of the obligation to invest in the computerisation and modernisation of post offices under the contract with bpost Bank are recognised as assets and amortised in accordance with the applicable valuation rules.
 Current assets and liabilities relate to the accounts with contents relating to the 12-month period commencing on the balance sheet date. These valuation rules apply from 1 January 2006.

Chapter I

ASSETS

Art. 1

I. Formation expenses (20).

Formation expenses are recognised during the accounting period in which they are incurred.

Restructuring expenses have an economic lifespan of 5 years and are amortised on a straight line basis.

Art. 1bis

II. Intangible fixed assets (21).

Intangible fixed assets acquired from third parties or by contribution are recognised as assets at the acquisition price. The resale cost of intangible fixed assets other than those acquired from third parties are only recognised in assets if they do not exceed a prudent estimate of the value in use of these assets or their future yield for the company.

The consolidation differences are considered to be intangible fixed assets.

Investments in research and development of PostStation are recognised as assets.

Intangible fixed assets have an economic lifespan of between 3 and 5 years and are amortised according to their economic lifespan on a straight line basis.

Application software

Application software is recognised as intangible fixed assets under the following conditions:

If it is acquired from third parties or obtained by virtue of a right of use (for a single payment) and used in the company for more than one financial year, it contributes to the achievement of a social object of the company and it is intended for internal use, the software is measured at the acquisition price or the amount of the single payment.

Or if it is developed by Bpost SA/NV itself, the costs of coding, testing and maintenance that are part of a well-established project limited to bpost SA/NV are recognised under assets. These costs are recognised under assets provided they can be commercialised.

Application software has an economic lifespan of 5 years and is amortised on a straight line basis.

Art. 2

III.A. Land and buildings (22).

VALUATION RULES

§ 1. Land is measured at the acquisition price. Application software has an economic lifespan of 10 to 30 years and is amortised on a straight line basis.

Remediation costs are not amortised.

§ 2. Buildings are measured at the acquisition price.

§ 3. Land and buildings acquired free of charge at the entry into force of the Royal Decree of 14 September 1992 approving of the first Management Contract of Régie des postes and laying down the measures relating to Régie des postes are measured at the contribution value.

§ 4. Existing land and buildings on 30 September 1992, when the accounts of Régie des postes were closed, are measured at their value stated in these accounts.

§ 5. Administrative buildings and the point-of-sale network, as well as the permanent and functional facilities attached to them, are measured at the acquisition price and amortised over 30 years. Buildings acquired by the state during the formation of Régie des postes, as well as conversions, are amortised over 30 years commencing in the financial year 1971.

§ 6. Industrial buildings, purchased or acquired, are amortised over 25 years.

§ 7. The land, on the one hand, and the building, on the other, are measured by an external expert at the time of acquisition of built-on land.

§ 8. The costs of technical assessments conducted in connection with the purchase or acquisition of property are recognised at their acquisition price. The amortisations follow the same rhythm as these assets.

§ 9. New building renovations are recognised on a special account of the general ledger and amortised over 10 years or over the remaining amortisation period if this is more than 10 years.

Art. 3

III.B. Plant, machinery and equipment (23).

§ 1. These assets are measured at acquisition price.

§ 2. The acquisition price of asset components with identical technical or legal characteristics is established by individualising the price of each component.

§ 3. These assets have an economic lifespan of 10 years and are amortised on a straight line basis.

Art. 4

III.C. Furniture and vehicles (24).

§ 1. These asset components are measured at acquisition price.

§ 2. The acquisition price of asset components with identical technical or legal characteristics is established by individualising the price of each component.

§ 3. The asset components that are manufactured by Bpost SA/NV itself are measured at their market value.

§ 4. Expenses for improvements to and work on vehicles carried out by Bpost SA/NV are measured at their market value.

§ 5. Furniture has an economic lifespan of 10 years and is amortised on a straight line basis.

§ 6. Vehicles have an economic lifespan of between 4 and 10 years and are amortised according to their economic lifespan, generally 5 years, on a straight line basis.

However, the following exceptions apply:

- Towing trucks and forklifts, obtained or acquired, are amortised over 10 years.
- Bikes and mopeds, obtained or acquired, are amortised over 4 years.

§ 7. The following assets are amortised over 5 years:

Attachments to vehicles;

Asset components with a minimal useful life or duration of use.

§ 8. Equipment to process information is amortised over 4 or 5 years depending on its duration of use.

Art. 4bis

VALUATION RULES

III.D. Tangible fixed assets held in accordance with rental-financing contracts (25).

Tangible fixed assets held in accordance with rental-financing contracts are measured up to the part of the instalments representing the reconstitution in capital of the value of the property, object or contract.

The amortisations are based on the expected economic life of the property, as provided for in the rental-financing contract.

Art. 5

III.E. Other tangible fixed assets (26).

§ 1. Principle

These asset components are measured at acquisition price.

§ 2. Collections

A stamp collection is recognised at market value with deduction of a liquidity coefficient.

Philately articles and postal attributes are measured at the contribution value.

§ 3. Conversions

Conversions of the buildings rented out and buildings owned by the State are measured at acquisition price.

Amortisations take account of the remaining lease period at the time of the work. The normal amortisation period is 10 years.

§ 4. Closed property

When it is decided that a certain building is no longer suitable for operations, it is transferred, along with its amortisations, to heading III.E under assets on the balance sheet.

The amortisations continue until the expected realisable value of the property has been reached.

§ 5. Moveable property that is no longer suitable for operations

When it is decided that moveable property is no longer suitable for operations, it is kept in the various accounts.

Art. 6

III.F. Assets under construction and advance payments (27).

These asset components are measured at acquisition price.

Art. 7

IV. Financial assets (28)

Participations and shares are measured at acquisition price. Amounts receivable and security deposits are measured at nominal value.

Write-downs:

Participations and shares are written down in the event of long-term losses or depreciation justified by the situation, profitability or the prospects of the companies in which the participations or shares are held.

A write-down will be made if it cannot be proven, by means of budgets, company projects, third-party valuations, contracts, undertakings and so on, that the company has adequate prospects of making a profit.

Art. 8

A) VI.A.1. Raw materials, consumables and tools (30/31).

Raw materials are measured at acquisition price.

The purchases of consumables are recognised in profit and loss, with the exception of tools and uniforms, which are measured at acquisition price.

VALUATION RULES

B) VI.A.2/A.3/A.5. Work in progress, finished goods, property held for sale (built) (32/33/35).

These assets are measured at their cost price or at market value if this is lower on the closing date of the financial year.

Under this heading, stamps are measured at the cost price of the print. The cost price comprises the direct costs and the indirect costs of production.

C) VI.A.4. Goods purchased for resale (34).

These assets are measured at acquisition price or at market value if this is lower on the closing date of the financial year. The value is calculated in accordance with the FIFO (first in, first out) method.

D) Assets held for sale (35).

Assets held for sale, for which a sales agreement has been signed, are recognised here until the notarial deed is signed.

These assets are measured at acquisition price less accumulated amortisations or at their market value if this is lower.

E) VI.B. Orders in progress (37).

These assets are measured at cost price. Attributable earnings are added to this, provided that they can with certainty be considered to be acquired and taking account of how advanced the work is.

Art. 9

VII. Amounts receivable within one year (40/41).

Amounts receivable are measured at nominal value.

§ 1. Amounts receivable are recognised as doubtful accounts when their recovery is uncertain.

§ 2. Amounts receivable recognised as doubtful amounts are written down annually. The estimated write-down is recognised in profit and loss.

§ 3. Irrecoverable amounts receivable that have not been written down are recognised in profit and loss.

Art. 10

VIII. Cash investments (50/53).

Securities are measured at acquisition price.

Amounts receivable on time deposits are measured at nominal value.

Art. 11

IX. Cash at hand and in bank (54/58).

Cash at hand and in bank is measured at nominal value.

§1. When they are expressed in foreign currencies, they are converted to euros at the exchange rate on the closing date.

Negative or positive calculation differences are recognised in the accrual accounts, code 490/1 and code 492/3 as loss or gain. The two accounts are settled in profit and loss at the end of the financial year.

Chapter II

LIABILITIES

Art. 12

I.A. Issued capital (100).

Contributions in cash are measured at nominal value. Contributions in nature are recognised at fair value. This value cannot exceed the market value of the goods in question when the contribution or allocation was made.

VALUATION RULES

Art. 13

III. Revaluation surpluses (12).

Revaluation surpluses represents:

- a) the unrealised gain on building projects;
- b) the stamp heritage value of Mechelen.

Art. 14

IV. Reserves (13).

They are measured at nominal value.

A) IV.A. Legal reserve.

A minimum amount of 5% of net profit is paid into the legal reserve until the total amount is equal to one tenth of the authorised capital.

B) IV.B.2. Other reserves not available for distribution.

Commencing in the financial year 1993, on the decision of the Board of Directors a proportion of annual profit may be allocated to the constitution of a special reserve, the destination of which the Board of Directors decides on when the financial statements are established and the profit is allocated.

In accordance with article 10, §4 of the law of 6 July 1971 creating bpost SA/NV, an amount of 5% is deducted from the annual profit to be allocated and granted to the management and members of staff of bpost SA/NV in a profit-sharing scheme, without prejudice to the stipulations of article 617 of the Companies Code.

Art. 14bis

VI. Investment grants (15).

Investments grants received are measured at their nominal value with deduction of the deferred interest relating to these grants.

Art. 15

VII.A.1. Provisions for pensions and similar obligations

When framework agreements are signed, provisions are constituted to cover the cost of these obligations. The provisions are reviewed every year.

Art. 16

VII.A.3. Provisions for major repairs and maintenance (16).

If necessary to maintain the assets, a provision is constituted for the costs of major repairs and periodic maintenance. The costs are estimated on the basis of technical valuations.

Art. 17

VII.A.4. Provisions for other risks and charges

Ongoing litigation (16).

VALUATION RULES

A provision is constituted for ongoing litigation

This provision is constituted on the basis of an inventory of ongoing litigation known on the closing date. It must include all charges and profits inherent to the ongoing litigation.

Art. 18.

VII.A.4. Provisions for other risks and charges

Insurance Fund (16).

The legal principles of the Insurance Fund are laid down in article 10, § 3 of the law of 6 July 1971, amended by article 15, 1° of the Royal Decree of 14 September 1992 and by the law of 1 April 2007, Moniteur belge/Belgisch Staatsblad 14 May 2007. According to article 5 of this law, "La Poste/De Post opens in its accounting an account pertaining to an insurance fund".

The purpose of the Insurance Fund is to cover the losses and expenses resulting from fire, theft, losses or damage, as well as compensation in the event of an accident or any damage generally caused to third parties. The risks involved are either not insured or below the excess of an existing insurance.

The allocations of the Insurance Fund will be calculated on the basis of reliable statistical information. The calculation will be submitted every year to the Audit Committee for approval.

Art. 19.

VII.A.4. Provisions for other risks and charges

Occupational accidents and illnesses (16).

A provision has been constituted for occupational accidents and illnesses.

This provision covers the grant of interest and/or capital to the victims of occupational accidents or illness and their right holders.

The provision is calculated annually based on the outstanding claims and the criteria applied by "occupational accident" insurers.

Art. 20.

Provision for soil remediation

A provision has been constituted to cover the charges that may result from laws and decrees concerning the soil remediation obligation. The provision is constituted on the basis of an inventory of land for which the risk exists.

Art. 21.

VII.A.4. Provisions for other risks and charges

Provisions for current obligations

A provision may be constituted for obligations resulting from events for which cash will probably be needed to ensure these events go smoothly. The need of cash must be estimated in a reliable way.

Art. 22

IX. Amounts payable within one year (42/43/44/45/46/47/48).

Amounts payable are measured at nominal value.

The balance of leave and rest to be granted to postal staff is recognised as an amount payable.

This amount payable is measured individually based on the individual remuneration valid at the end of the year, plus the part due to the Social Security.

Art. 23.

Accrued charges and deferred income

VALUATION RULES

All receipts and expenses relating to work or services not performed in the closing period are recognised in the accrual accounts.

The accrual accounts are measured at their nominal value.

SUPPLEMENT TO THE VALUATION RULES, TO BE INCORPORATED INTO THE WORK PROCEDURES

Art 1bis

Application software

The minimum value must be EUR 1,000 per application

Art. 2

Land and buildings

The minimum threshold at which building conversions are considered to be investments is set at EUR 3,800.

The costs of renewing or installing cables are immediately recognised as "costs" in profit and loss if they do not entail a substantial gain.

Art. 3 and Art. 4

Plant, machinery and equipment, furniture and vehicles

These are recognised as tangible assets if the acquisition price or the price of manufacture is at least EUR 250 (excluding VAT).

Art. 5

The collections are measured every five years.

The collection inventory is separate from the infrastructural equipment inventory of the "Philately" department.

Conversions: The minimum threshold at which conversions of rented buildings and buildings acquired from the State are considered to be investments is set at EUR 3,800.

Art. 8b)

The indirect costs do not include business-sustaining non-production overheads

Art. 9

Amounts receivable are considered to be doubtful:

- 1) when, not having managed itself to compel the debtor to pay the amount, bpost is forced to use other bodies to recover the amount;
- 2) when the receivable has been due and payable for more than 120 days, not including:
 1. amounts receivable from associated companies and companies with which bpost is linked by a participation.
 2. the 15 biggest customers of bpost, provided:

- it concerns undisputed invoices.
- the customer in question is not an insolvency risk
- the customer falls within one of the following categories:
 - telecoms operator
 - public body
 - financial institution or insurance company
 - intercommunal body

3. amounts receivable from the sale of buildings

- 3) when another reason leads to the conclusion that the recovery of the amount receivable is doubtful.

Amounts receivable are considered to be irrecoverable when:

1. bpost relinquishes the claim because the recovery procedure is deemed to be too unpredictable or it will generate costs that are too high compared with the amount receivable (article 17bis of the law of 6 July 1971);
2. the debtor has been declared bankrupt and the bankruptcy is permanent;
3. the debtor has died and the heirs give up the inheritance;

VALUATION RULES

4. another reason leads to the conclusion that the amount receivable is irrecoverable.

Art. 17

The following rules are followed to set the amount of the provision for each lawsuit:

- General principle: the provision is equal to the amount claimed by the other party, plus
 - legal, judicial, moratory and/or contractual interest
 - costs (costs of the expert report, bailiff costs, lawyers' fees and other case costs)
- Contrary to the general principle: the provision may be lower than the amount claimed in the following cases:
 - the amount receivable is insured: in this case, the provision is equal to the exemption provided for in the insurance policy
 - there are aspects in the claim that could justify a lower amount (such as an expert report, a favourable decision in first instance, another ruling, a clause in the contract)
 - If the risk of a ruling/decision favourable to bpost is less than 50%, based on the aforementioned arguments, the general principle will be applied and the amount of the provision will be equal to 100% of the claimed amount

Art. 20

Provision for soil remediation

An independent expert's report must be the basis of an inventory of land for which the risk exists

OTHER INFORMATION TO DISCLOSE

4. Risks and uncertainties

On August 10, 2022, the Chair of the Bnode Board of Directors requested the Head of Compliance & Data Protection of Bnode, with the support of the Head of Corporate Audit of Bnode, to conduct an internal compliance review regarding the then ongoing public tender of the Belgian State for the distribution of recognized newspapers and periodicals in Belgium

The compliance review started on August 28, 2022, focusing on the governance principles set forth in the Code of Conduct of Bnode and the specific compliance guidelines relating to this tender and was based, in terms of fact finding, (1) on questionnaires and interviews of the most relevant and senior persons working for Bnode; and (2) on relevant documents requested from the interviewees during their interviews. The preliminary results of the review on September 27, 2022 did not reveal elements that indicated potential violations of applicable laws.

Early October 2022, new facts emerged that had not been disclosed to the compliance review team during the initial compliance review. This led the Chair of the Board of Directors, on October 7, 2022, to extend the initial compliance review and to proceed with a more extensive and intrusive review. A forensic search with an external forensic investigation firm was launched immediately thereafter.

Based on the initial results of the forensic search, new interviews were held, and the scope of the forensic search was extended to other employees with a particular focus on any illegal information exchange or concerted practices.

The Board of Directors was informed of the results of the extended compliance review, revealing elements that indicated potential violations of Bnode's codes, policies and applicable laws. On October 24, 2022, the Board of Directors and the CEO at the time mutually agreed that the CEO at the time would temporarily step aside pending the review.

As the compliance review continued, it revealed non-compliance with the Bnode's codes and policies as well as indications of non-compliance with applicable laws. The compliance review was also extended to the then-current 2016-2020 concession for the distribution of newspapers and periodicals in Belgium and revealed elements that may indicate potential violations of applicable laws as well.

On December 9, 2022, the Board of Directors and the CEO decided to mutually terminate their collaboration. The internal compliance review of the tender for the 2023-2027 press concession has been finalized. The external investigations which were triggered as a result of the internal compliance review are still ongoing.

Throughout the process, Bpost was assisted by external legal counsels and has actively cooperated with the competent authorities in order to preserve its interests.

On February 13, 2026 the Belgian Competition Authority held Bpost NV/SA and three companies active in the press sector and two natural persons liable for manipulating the public procurement procedure for the award of the 2023-2027 press concession. Under the leniency programme, Bnode benefited from full immunity from fines because it was the first to reveal to the BCA the facts underpinning the infringement

Potential impact

Based on the information currently at its disposal and discussions with its legal advisors, Bpost has the following view on the potential impact of results of the compliance review:

- (i) The Belgian Government is conducting an audit on the compensation for the current 2016-2020 press concession (2016-2020), which run until mid-2024, and has announced its intention to re-claim any overcompensation. The costs associated with the service were reviewed and scrutinized on an ex-ante basis in the context of the European Commission's State aid review and on an ex-post basis by the College of Auditors (College des Commissaires) as part of the annual approval of the financial accounts and such reviews did not give rise to any finding of overcompensation. Bnode is currently unable to assess the risks associated with this ongoing external audit and its potential findings considering that it is still ongoing. Bpost has offered its cooperation to the Belgian State with respect to this ongoing audit.
- (ii) Considering the self-cleaning measures taken by Bpost, it is probable that contracting authorities will consider that Bpost has demonstrated its reliability and will therefore allow Bnode to participate in ongoing and future tendering procedures. Furthermore, consistent with past practice for similar matters, Bnode considers the possibility that contracting authorities would reverse previous award decisions and terminate current contracts or concessions because of the results of the compliance review to be remote, without prejudice to the potential claims for over-compensation resulting from the Governmental audit.
- (iii) Bnode has also taken measures of cooperation with the public prosecutor so as to reduce any risk of criminal enforcement.
- (iv) Considering the various elements as explained in items i to iii above, Bnode, supported by external legal counsel, currently continues to deem the exposure of a cash outflow related to the 2016-2020 press concession possible but remote.

Apart from these compliance reviews, Bpost is currently involved in the following legal proceedings initiated by intermediaries:

- A claim for damages in an alleged (provisional) amount of approximately 21.1 mEUR (exclusive of late payment interest) in the context of legal proceedings initiated by Publimail. The Brussels commercial court rejected Publimail's claim on May 3, 2016. Publimail appealed this decision on December 16, 2016. The case was due to be pleaded in April 2021 but the judge decided to postpone the hearing pending the decision of the European Court of Justice ("ECJ") in the case between Bpost and the Belgian Competition Authority. The case will now to be ruled by the Brussels Court of Markets, taking into account the preliminary ruling of the ECJ. The procedure will likely resume in 2026. A judgement is not expected before end of 2026.

All claims and allegations are contested by Bpost.

On December 10, 2012, the Belgian Competition Authority concluded that certain aspects of Bpost's pricing policy over the January 2010-July 2011 period infringed Belgian and European competition law and imposed a fine of approximately 37.4 mEUR. While Bpost paid the fine in 2013, it contested the Belgian Competition Authority's findings and appealed the decision before the Brussels Court of Appeal.

On November 10, 2016, the Brussels Court of Appeal annulled the Authority's decision. The Belgian Competition Authority appealed this judgment before the Supreme Court on points of law. On November 22, 2018, the Supreme Court annulled the judgment and referred the case to the Brussels Court of Appeal for retrial. By a judgement dated February 19, 2020, the Brussels Court of Appeal decided to refer 2 questions to the EU Court of Justice⁵ for a preliminary ruling. On March 22, 2022, ECJ issued a preliminary ruling on the 2 questions raised by the Brussels Court of Appeal. The Court of Appeal will now have to decide in the light of the answers given by the ECJ. A final decision is

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not expected before the end of 2026. The foregoing constitutes a contingent asset as, should the Court of Appeal annul the Belgian Competition Authority's decision, Bpost may recover the fine of 37.4 mEUR (excluding interests) unless the Supreme Court would again annul the judgement of the Court of Appeal.

At the start of 2023, Bpost has voluntarily launched 3 compliance reviews, following the compliance review conducted in 2022 with regard to the tender for the new 2023-2027 concession for the delivery of newspapers and magazines in Belgium. These compliance reviews specifically concerned the processing of traffic fines, the management of 679 accounts, and the delivery/cancellation of licence plates.

A thorough investigation was carried out, using external experts and forensic investigative methods. The main findings have been shared in the meanwhile with the relevant public services, in a spirit of close cooperation and resolution.

Certain compliance reviews revealed that a limited number of people inside and outside the company acted against the Code of Conduct of Bnode and potentially applicable laws and regulation. Within this context, Bpost took disciplinary action, including in certain cases termination of collaboration.

Bpost has also taken measures of cooperation with public authorities, including the public prosecutor, so as to mitigate any risk of enforcement.

Traffic fines (Cross Border Fines – CBF)

Background

Since 2006, Bpost has been managing the administrative and financial processes for handling traffic fines on behalf of the Federal Public Service of Justice (FPS Justice), initially focusing solely on national fines, and since 2015, extending its services to international fines. These

services comprise the sending of fines, the business process outsourcing tasks (including amongst others a call center, back office operations, and returns handling) as well as the management of the IT platform and further IT developments. The provision of these services has significantly contributed to modernizing and professionalizing the management of fines.

These services were initially included in the fourth Management Contract, and continued to be part of the following Management Contracts. The compensation of these services was subsequently set out in Deepening Conventions⁴ and various other agreements.

Main findings

The compensation received by Bpost may in part constitute unlawful State aid. The CBF services were set out in Management Contracts, but their compensation was set in separate agreements and were not covered by State aid decisions declaring the compensation for the relevant Management Contracts compatible.

The investigation also reveals that certain other services were included in the Deepening Conventions that are strictly speaking separate from the services for the collection of fines. The majority of these services are linked to the development of the ICT platform, as well as the recruitment of consultants. These services were not tendered.

Next steps

Bpost continues to engage with the FPS Justice to mutually determine necessary remedial measures in light of the above-referenced findings. Bpost will refund any compensation received which would be in excess of applicable State aid rules. The compensation for the period until a new tender for CBF services is awarded will also be reviewed. Within these discussions, Bpost and FPS Justice delineated in detail the nature and scope of the CBF services to be provided, the level of compensation Bpost is entitled to receive and the way in which the continuity of the services can be secured. Services insufficiently linked to the collection of fines have been progressively phased out.

679 accounts

Background

Since 1912, Bpost has managed the bank accounts for the government and more than 200 public agencies (such as VAT payments).

The FPS Finance entrusted this historical service to Bpost on the basis of contracts without initiating a tender procedure. A tender procedure has been finalized in 2024. The Bpost – Speos consortium was one of the three candidates selected to participate. However, BNP Paribas Fortis has been selected as the winning bid and the management of the 679 accounts has been transferred to BNP Paribas Fortis in December 2025.

Main findings

The compensation received by Bpost was never notified to the European Commission and may be partly considered to be unlawful State aid.

Next steps

Bpost continues to engage with the FPS Finance to mutually determine necessary remedial measures in light of the above-referenced findings. Bpost will refund any compensation received which would be in excess of applicable State aid rules.

Licence plates (European Licence Plates – ELP)

Background

The ELP services encompass the production and the delivery of license plates and the related registration certificate for new and used cars in Belgium. The ELP services also involve the cancellation of license plates and the collection of payment for relevant services.

The Bpost – Speos consortium won the contract for these services in two successive tenders, launched by DIV (Vehicle Registration

OTHER INFORMATION TO DISCLOSE

Department of the Ministry of Mobility) in 2010 and 2019.

Main findings

There were no findings of infringements of competition laws with regard to the framework of the two tenders under which the concession was awarded. The tender resulted in competitive pricing which is also confirmed by a pricing benchmark conducted by Bpost.

Next steps

Bpost engaged with the FPS Mobility to establish the validity of the concession conditions (including the compensation) in light of the above- referenced findings. FPS Mobility has conducted its own analysis leading to diverging conclusions from Bpost. FPS Mobility and Bpost are in discussion regarding the respective conclusions and findings.

Financial considerations

Besides the finalization of the internal compliance reviews, Bpost, supported by independent economists and legal experts, has concluded an in-depth legal and economic assessment regarding the remuneration paid by the Belgian State for the above-referenced three services. This does not cover the press concession, for which reference is made in the note contingent liabilities and contingent assets.

The next phase, involving resolution efforts with the relevant ministries, is ongoing. The timing of the outcome of this process is highly uncertain and depends on various elements that are outside Bpost's control. Awaiting full resolution on the relevant files, Bpost currently deems a cash outflow probable. As part of its commitment to repay any overcompensation, Bpost has a provision of 108.5 mEUR outstanding. The provision, as is customary concerning the repayment of State aid, is already net of corporate income taxes paid on the incompatible aid principal amount. As a result, this amount is not tax deductible at the moment of its recognition. Based on its in- depth legal and economic assessment, Bpost believes that such number constitutes the best available estimate of overcompensation to be repaid to the Belgian State for the years up to 2025 for the three contracts. Such number remains preliminary, as it does not yet reflect the views of the Belgian State. Bpost will provide an update if it would become apparent that the conclusion of the resolution efforts would result in a materially different amount to be repaid as overcompensation.



bpost SA-NV

Management report 2025

The Management report is in accordance with article 3:6 of the Belgian Code on Companies and Associations.

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1. Events of the year

In June 2025, Bpost launched Reshape 2029, a strategy designed to refocus the company on parcels and modernize its operations.

In June 2025, Bpost issued a 750 mEUR, seven year bond with a 3.479% coupon. The proceeds will primarily be used to refinance a 650 mEUR bond maturing in 2026 and to support the group's general funding needs

In July 2025, Bpost surpassed 3,000 electric delivery vans, making it the largest electric fleet in the country. In just one year, the number of electric vehicles used by mail carriers jumped from 1,000 to 3,146. The transition also extends to internal logistics: a second electric truck is now operating between the sorting centers in Antwerp, Liège, and Charleroi, helping reduce emissions along the entire parcel route.

In October 2025, Bpost made Brussels the first major European capital to carry out all its daily letter and parcel deliveries with zero direct emissions. Thanks to walking routes, e-bikes, electric vans, and a dense network of pickup points, the project optimized urban logistics. Residents now benefit from more efficient deliveries, fewer failed delivery attempts, and easier access to collection points.

In December 2025, Bpostgroup introduced the Bnode brand to support its logistics transformation. The group streamlined its brand architecture from 31 brands to just four: Bnode, Paxon, Landmark Global, and Bpost. This simplification strengthened customer clarity, while the publicly listed company retained its legal name, bpost SA-NV.

In December 2025, Bpost passed the milestone of 2,500 bboxes installed, twice as many as the previous year. Their usage surged by 104%, driven by the growing popularity of out-of-home delivery and high customer satisfaction. In 2026, more than 1,000 additional bboxes will be rolled out, mainly near supermarkets and gas stations, bringing the total to over 3,500 units and enabling a processing capacity of up to 250,000 parcels at once.

2. Financial statements

2.1. Income statement

In million EUR	2025	2024	Evol. %
Revenue	2,190.3	2,299.8	(4.8%)
Other operating income	55.1	42.0	31.4%
Non-recurring operating income	0.0	0.0	-
Total operating income	2,245.5	2,341.8	(4.1%)
Material costs	5.6	5.9	4.4%
Payroll costs	1,321.1	1,333.1	0.9%
Services and other goods	737.6	786.8	6.3%
Other operating expenses	14.9	26.4	43.8%
Provisions	4.3	(3.9)	210.2%
Depreciation and amortization	84.2	83.9	(0.4%)
Non-recurring operating expenses	0.2	0.3	49.7%
Total operating expenses	2,167.9	2,232.5	2.9%
Operating profit	77.6	109.2	(28.9%)
Operating profit before depreciation and amortizations	161.8	193.1	(16.2%)
Recurring financial revenues	101.8	128.4	(20.7%)
Non-recurring financial revenues	0.0	0.0	-
Recurring financial costs	105.2	43.6	(141.4%)
Non-recurring financial costs	52.5	396.3	86.8%
Profit for the period before taxes	21.7	(202.3)	(110.7%)
Transfer from postponed taxes	(1.1)	(1.4)	20.3%
Transfer to postponed taxes	0.0	0.0	-
Income tax	19.3	33.2	42.0%
Transfer from untaxed reserves	(3.3)	(4.2)	20.3%
Transfer to untaxed reserves	0.0	0.0	-
Profit for the period available for appropriation	6.9	(230.0)	(103.0%)

2.2. Balance sheet

In million EUR	2025	2024
Assets		
Non-current assets		
Intangible assets (including formation expenses)	23.8	25.8
Tangible assets	468.7	456.4
Financial assets	2,207.5	2,268.0
Trade and other receivables	0.0	0.7
	2,700.0	2,750.9
Current assets		
Inventories	8.1	8.2
Trade and other receivables	412.9	418.3
Cash and cash equivalents	1,100.3	582.6
Deferred charges and accrued income	45.9	48.1
	1,567.2	1,057.2
Total assets	4,267.2	3,808.0
Equity and liabilities		
Equity		
Issued capital	364.0	364.0
Reevaluation surpluses	0.1	0.1
Reserves	60.4	63.7
Retained earnings	233.2	226.3
	657.6	654.0
Provisions		
Pension related provisions	27.1	29.4
Provision for repairs and maintenance	0.0	0.2
Other liabilities and charges	211.2	204.4
Deferred taxes	3.2	4.3
	241.4	238.2
Non-current liabilities		
Long-term debts	1,749.7	1,648.9
	1,749.7	1,648.9
Current liabilities		
Trade and other payables	249.2	302.0
Short-term debts	538.2	68.7
Social Debts payable	411.5	412.7
Taxes payable	22.7	26.7
Other debts	226.8	281.4
Accrued charges and deferred income	170.0	175.5
	1,618.4	1,266.8
Total liabilities	4,267.2	3,808.0

2.3. Changes in shareholders' equity

In million EUR						
Selected financial figures	Issued capital	Non-distributable reserves	Retained earnings	Other reserves	Reevaluation surpluses	Total
As per 1 January 2025	364.0	0.0	226.3	63.7	0.1	654.0
Result of the year	-	-	6.9	-	-	6.9
Dividend	-	-	-	-	-	-
Transfer from untaxed reserves	-	-	-	(3.3)	-	(3.3)
As per 31 December 2025	364.0	0.0	233.2	60.4	0.1	657.6

3. Comments on figures

3.1. Income Statement

Total operating income amounted to 2,245.5 mEUR and decreased by 4.1%, mainly driven by the end of the Press Concession as from 1st of July 2024 and Domestic mail volume decline, partially offset by parcels growth.

On the cost side, the 64.7 mEUR reduction in total operating expenses was mainly the result of lower payroll and interim expenses, reflecting lower volumes and efficiency gains, and last year's merger and acquisition costs for Staci.

As a result, operating profit amounted to 77.6 mEUR in 2025 compared to 109.2 mEUR in 2024 and decreased by 31.5 mEUR as the cost savings could not compensate the decrease of the operating income.

Financial results increased by 255.6 mEUR, mainly driven by last year's impairment of EUR 354.9 mEUR on the participation in Radial North America.

The profit of the year available for appropriation increased by 237.0 mEUR and amounted to 6.9 mEUR compared to a loss last year of 230.0 mEUR.

Total Operating Income

The operating income of Bpost decreased by 4.1% to 2,245.5 mEUR (2024: 2,341.8 mEUR).

In million EUR	2025	2024	Evol. €	Evol. %
Sales	2,190.3	2,299.8	(109.5)	(4.8%)
Other operating income	55.1	42.0	13.1	31.3%
Non-recurring operating income	0.0	0.0	0.0	-
Total Operating Income	2,245.5	2,341.8	(96.3)	(4.1%)

The evolution per product portfolio is described as follows:

In million EUR	2025	2024	Evol. €	Evol. %
Domestic mail	1,002.7	1,117.7	(115.0)	(10.3%)
<i>Transactional mail</i>	686.9	724.3	(37.3)	(5.2%)
<i>Advertising mail</i>	179.2	192.3	(13.1)	(6.8%)
<i>Press</i>	136.6	201.1	(64.5)	(32.1%)
Parcels Belgium	549.5	538.2	11.3	2.1%
Proximity and convenience retail network	280.0	277.8	2.2	0.8%
Value added services	66.9	69.2	(2.3)	(3.3%)
Cross border	291.2	296.8	(5.5)	(1.9%)
Other	55.1	42.0	13.1	31.3%
Non-recurring operating income	0.0	0.0	0.0	-
Total Operating Income	2,245.5	2,341.8	(96.3)	(4.1%)

Revenues from **Domestic Mail** (Transactional, Advertising, and Press combined) decreased by 115.0 mEUR or 10.3%, reaching 1,002.7 mEUR. This decline was mainly driven by the decrease in **Press** (64.5 mEUR) tied to the new press contracts and structural volume decline.

Transactional and Advertising Mail revenues declined by 50.4 mEUR or 5.5% due to underlying volume decline of 9.8%, partially offset by a positive price/mix effect of 4.3%. Circa 6.0 mEUR uplift from European, Federal and Regional elections held in June and September 2024

Parcels Belgium increased by 11.3 mEUR or 2.1% to 549.5 mEUR, driven by a 2.0% volume growth (average volume per working day up by 2.4%) reflecting outperformance of marketplaces (also attracting more Small and Medium-sized Enterprises) and adverse volume impact from February, October and November national strikes (circa 1.2% shortfall in annual volume development) and stable price/mix.

Proximity and convenience retail network slightly increased by 2.2 mEUR to 280.0 mEUR mainly from higher retail revenues.

Value Added Services reached 66.9 mEUR, down 2.3 mEUR compared to last year, mainly reflecting amongst other negative in-year repricing impact of State services.

Cross-border slightly decreased by 5.5 mEUR or 1.9% to 291.2 mEUR.

Revenues reported under the **Other** category increased by 13.1 mEUR, reaching 55.1 mEUR, amongst other driven by increased internal capitalization and increased VAT recovery at the time of the yearly VAT rate revision.

Total operating expenses

Bpost operating expenses for 2025 decreased by 64.7 mEUR or 2.9% compared to last year, amounting to 2,167.9 mEUR (2024: 2,232.5 mEUR). Mainly driven by the reduction in payroll and interim FTEs, driven by lower volumes and efficiency gains, and the absence of prior year merger and acquisition costs.

Material costs, which include the cost of raw materials, consumables, goods for resale and stock movements are in line with last year.

The costs for **services and other goods** showed a decrease of 6.3%, mainly due to less consultancy, third party remuneration fees and interims costs.

In million EUR	2025	2024	Evol. €
Rent & Rental Costs	149.3	141.5	(7.8)
Maintenance and repairs	67.6	69.9	2.3
Other goods	17.1	17.4	0.3
Energy delivery	40.6	44.6	4.0
Postal and telecom costs	4.2	4.2	-
Insurance costs	33.9	32.3	(1.6)
Transport costs	165.5	170.8	5.3
Publicity and advertising	13.4	13.8	0.4
Consultancy	(1.7)	9.5	11.2
Third party remuneration fees	156.6	173.4	16.8
Other services	19.5	21.9	2.4
Interims	71.6	87.4	15.8
Total	737.6	786.8	49.1

- **Transport** costs amounted to 165.5 mEUR and decreased by 5.3 mEUR or 3.1% in line with the evolution of cross-border revenues.
- **Consultancy and third party** costs decreased by 28.0 mEUR compared to previous year mainly due to last year's acquisition costs of Staci.

- The **interim** costs for year 2025 decreased significantly compared to 2024 (15.8 mEUR) in line with the FTE evolution. Note that interim costs are analyzed together with payroll costs, as they are a better performance indicator of human capital utilization.

Payroll costs (1,321.1 mEUR) and **interim costs** (71.6 mEUR) in 2025 amounted to 1,392.7 mEUR and decreased by 27.7 mEUR or 2.0% compared to 2024. Payroll costs decreased by 12.0 mEUR and interim costs decreased by 15.8 mEUR. As at December 31, 2025, Bpost headcount amounted to 24,816 (2024: 25,779). The average FTEs including interim staff reached 24,112 in 2025 (2024: 25,083).

The payroll and interim costs decrease was driven by several factors. First, the decrease in FTEs driven by lower volumes and efficiency improvements – with distribution and retail office reorganizations progressing according to the annual plan despite delays accumulated until June due to strikes – resulted in a cost reduction of 40.6 mEUR. Second, a positive mix effect of 9.0 mEUR resulted from a shift in workforce composition, reflecting a lower proportion of operational civil servants, pay-scale contractual employees and interim staff and a higher proportion of logistic and postal workers, driven by an overall reduction in FTEs. The effects mentioned above were partly offset by a negative price impact of 21.7 mEUR driven by inflationary pressure – notably the wage indexation mechanism – as well as by merit increases.

Depreciation and amortization increased slightly to 84.2 mEUR (2024: 83.9 mEUR), representing a 0.4% rise.

Other operating expenses decreased by 11.6 mEUR (2024: 26.4 mEUR) amongst other driven by one-off favorable impacts from operational taxes.

Net impact of provisions amounted to 4.3 mEUR (cost) in 2025 compared to -3.9 mEUR (reversal of cost) in 2024, mainly driven by the recognition of the compound interest for the compliance provision related to the processing of traffic fines, the management of 679 accounts and the delivery/cancellation of license plates.

Net financial result

Recurrent financial revenues decreased to 101.8 mEUR (2024: 128.4 mEUR) mainly due to lower dividends from subsidiaries in 2025 (41.8 mEUR) partially offset by higher interests on loans with subsidiaries (13.9 mEUR).

Recurrent financial costs amounted to 105.2 mEUR compared to 43.6 mEUR last year. This increase was mainly driven by higher interest costs in line with increased level of bond debt compared to last year (750 mEUR bond issued June 2025, partially offset by the simultaneous repurchase of 28.2% of the existing 650 mEUR bond and the 1 bnEUR bond issued October 2024).

Furthermore the financial result is impacted by unrealized foreign exchange losses. These losses mainly stem from fluctuations in the USD exchange rate, which influence intra-group loans denominated in US dollars.

Non-recurrent financial costs amounted to 52.5 mEUR compared to 396.3 mEUR last year. This decline of costs was mainly driven by last year's impairment on the participation of Radial North America in 2024 (354.9 mEUR).

Income tax Expenses

The income tax amounted to 19.3 mEUR (2024: 33.2 mEUR).

The transfer from untaxed reserves and postponed taxes related to the gain recognized on the sale of the Centre Monnaie building for which Bpost has chosen to apply the spread taxation of this gain. The sales price was reinvested, hence this gain will be subject to taxes in accordance with the depreciation on these reinvested assets and has been recognized into profit over the years to come, in 2025, 4.5 mEUR was recognized in profit in line with 2024.

3.2. Balance Sheet

Assets

The balance sheet total amounted to 4,267.2 mEUR in 2025 (2024: 3,808.0 mEUR), an increase of 459.2 mEUR versus 2024.

Intangible fixed assets decreased by 2.0 mEUR as the depreciation outpaced the additions.

Tangible assets increased by 12.3 mEUR. This increase was mainly explained by investments partially compensated by depreciations.

Financial assets decreased to 2,207.5 mEUR (2024: 2,268.0 mEUR). This decrease of 60.5 mEUR was mainly explained by:

- the impairment on the participations of Active Ants NL (21.0 mEUR), Active Ants GE (6.6 mEUR), Active Ants UK (4.7 mEUR), Active Ants BE (5.6 mEUR), Freight4U (1.5 mEUR) and Radial Luxemburg (13.0 mEUR);
- the decrease of long-term receivables from subsidiaries (31.5 mEUR) mainly driven by evolution of the exchange rates on loans in USD,

partially offset by:
 - the capital increase in Radial Lux (4.5 mEUR), Active Ants NL (5.5 mEUR), Active Ants UK (4.5 mEUR), Active Ants GE (2.2 mEUR) and Freight4U (1.0 mEUR);
 - the acquisition of shares in Augusta Progress (5.2 mEUR);

Trade receivables and other receivables decreased by 5.4 mEUR, driven by a 6.9 mEUR decline in trade receivables, partially offset by a 1.5 mEUR increase in other receivables.

Cash and cash equivalents increased to 1,100.3 mEUR (2024: 582.6 mEUR), mainly driven by the issuance of 750 mEUR 7 year unsecured bond issued in June 2025. The proceeds have been partially allocated to the repurchase of 28.8% of nominal value of the 650 mEUR 8 year bond maturing in July 2026. The remaining funds are temporarily invested until the bond's maturity in July 2026.

Deferred charges and accrued income amount to 45.9 mEUR.

Liabilities

The equity slightly increased to 657.6 mEUR (2024: 654.0 mEUR), mainly explained by the profit of the year (6.9 mEUR).

Provisions and deferred taxes are in line with last year and amounted to 241.4 mEUR (2024: 238.2 mEUR).

Long-term financial debts amounted to 1,749.7 mEUR (2024: 1,648.9 mEUR). This increase was mainly due to the issuance of a 750 mEUR unsecured bond with a 7 year maturity, partly offset by the early repurchase of 187.2 mEUR (28.8%) of the nominal value of the 650 mEUR 8 year bond maturing in July 2026, as well as by the reclassification of 462.8 mEUR of this bond from long term to short term.

Trade and other payables decreased from 302.0 mEUR in 2024 to 249.2 mEUR in 2025, primarily due to a reduction in terminal dues from postal operators (37.8 mEUR), partially offset by an increase in trade payables (6.2 mEUR).

Short-term debts increased from 68.7 mEUR in 2024 to 538.2 mEUR largely attributable to the reclassification of 462.8 mEUR of the 650 mEUR 8 year bond maturing in July 2026 from long term to short term.

The social debts slightly decreased by 1.2 mEUR to 411.5 mEUR (2024: 412.7 mEUR).

Taxes payable decreased by 4.0 mEUR to 22.7 mEUR (2024 : 26.7 mEUR).

Other debts decreased by 54.6 mEUR, reaching 226.8 mEUR. This decline is primarily attributable to three drivers. First, cash pooling balances decreased by 38.2 mEUR. Secondly, liabilities associated with the State Contract decreased by 25.2 mEUR following the transfer of State treasury management to BNPPF; as only residual amounts remain to cover assignments and pensions, these balances are expected to be fully cleared by March 2026 at the latest. Third, the ongoing discontinuation of the bpaid product by Bpost S.A. continues to reduce the remaining customer balances associated with this product in favor of the Nickel solution, generating an additional 9.8 mEUR reduction. These decreases were partially offset by 20.2 mEUR related to terminal flows with other postal operators.

The accrued charges and deferred income slightly decreased to 170.0 mEUR (2024: 175.5 mEUR).

4. Risks and uncertainties

On August 10, 2022, the Chair of the Bnode Board of Directors requested the Head of Compliance & Data Protection of Bnode, with the support of the Head of Corporate Audit of Bnode, to conduct an internal compliance review regarding the then ongoing public tender of the Belgian State for the distribution of recognized newspapers and periodicals in Belgium

The compliance review started on August 28, 2022, focusing on the governance principles set forth in the Code of Conduct of Bnode and the specific compliance guidelines relating to this tender and was based, in terms of fact finding, (1) on questionnaires and interviews of the most relevant and senior persons working for Bnode; and (2) on relevant documents requested from the interviewees during their interviews. The preliminary results of the review on September 27, 2022 did not reveal elements that indicated potential violations of applicable laws.

Early October 2022, new facts emerged that had not been disclosed to the compliance review team during the initial compliance review. This led the Chair of the Board of Directors, on October 7, 2022, to extend the initial compliance review and to proceed with a more extensive and intrusive review. A forensic search with an external forensic investigation firm was launched immediately thereafter.

Based on the initial results of the forensic search, new interviews were held, and the scope of the forensic search was extended to other employees with a particular focus on any illegal information exchange or concerted practices.

The Board of Directors was informed of the results of the extended compliance review, revealing elements that indicated potential violations of Bnode's codes, policies and applicable laws. On October 24, 2022, the Board of Directors and the CEO at the time mutually agreed that the CEO at the time would temporarily step aside pending the review.

As the compliance review continued, it revealed non-compliance with the Bnode's codes and policies as well as indications of non-compliance with applicable laws. The compliance review was also extended to the then-current 2016-2020 concession for the distribution of newspapers and periodicals in Belgium and revealed elements that may indicate potential violations of applicable laws as well.

On December 9, 2022, the Board of Directors and the CEO decided to mutually terminate their collaboration. The internal compliance review of the tender for the 2023-2027 press concession has been finalized. The external investigations which were triggered as a result of the internal compliance review are still ongoing.

Throughout the process, Bpost was assisted by external legal counsels and has actively cooperated with the competent authorities in order to preserve its interests.

On February 13, 2026 the Belgian Competition Authority held Bpost NV/SA and three companies active in the press sector and two natural persons liable for manipulating the public procurement procedure for the award of the 2023-2027 press concession. Under the leniency programme, Bnode benefited from full immunity from fines because it was the first to reveal to the BCA the facts underpinning the infringement

Potential impact

Based on the information currently at its disposal and discussions with its legal advisors, Bpost has the following view on the potential impact of results of the compliance review:

(i) The Belgian Government is conducting an audit on the compensation for the current 2016-2020 press concession (2016-2020), which run until mid-2024, and has announced its intention to reclaim any overcompensation. The costs associated with the service were reviewed and scrutinized on an ex-ante basis in the context of the European Commission's State aid review and on an ex-post

basis by the College of Auditors (College des Commissaires) as part of the annual approval of the financial accounts and such reviews did not give rise to any finding of overcompensation. Bnode is currently unable to assess the risks associated with this ongoing external audit and its potential findings considering that it is still ongoing. Bpost has offered its cooperation to the Belgian State with respect to this ongoing audit.

(ii) Considering the self-cleaning measures taken by Bpost, it is probable that contracting authorities will consider that Bpost has demonstrated its reliability and will therefore allow Bnode to participate in ongoing and future tendering procedures. Furthermore, consistent with past practice for similar matters, Bnode considers the possibility that contracting authorities would reverse previous award decisions and terminate current contracts or concessions because of the results of the compliance review to be remote, without prejudice to the potential claims for over-compensation resulting from the Governmental audit.

(iii) Bnode has also taken measures of cooperation with the public prosecutor so as to reduce any risk of criminal enforcement.

(iv) Considering the various elements as explained in items i to iii above, Bnode, supported by external legal counsel, currently continues to deem the exposure of a cash outflow related to the 2016-2020 press concession possible but not probable.

Apart from these compliance reviews, Bpost is currently involved in the following legal proceedings initiated by intermediaries:

- A claim for damages in an alleged (provisional) amount of approximately 21.1 mEUR (exclusive of late payment interest) in the context of legal proceedings initiated by Publmail. The Brussels commercial court rejected Publmail's claim on May 3, 2016. Publmail appealed this decision on December 16, 2016. The case was due to be pleaded in April 2021 but the judge decided to postpone the hearing pending the decision of the European Court of Justice ("ECJ") in the case between Bpost and the Belgian Competition Authority. The case will now to be ruled by the Brussels Court of Markets, taking into account the preliminary ruling of the ECJ. The procedure will likely resume in 2026. A judgement is not expected before end of 2026.

All claims and allegations are contested by Bpost.

On December 10, 2012, the Belgian Competition Authority concluded that certain aspects of Bpost's pricing policy over the January 2010-July 2011 period infringed Belgian and European competition law and imposed a fine of approximately 37.4 mEUR. While Bpost paid the fine in 2013, it contested the Belgian Competition Authority's findings and appealed the decision before the Brussels Court of Appeal.

On November 10, 2016, the Brussels Court of Appeal annulled the Authority's decision. The Belgian Competition Authority appealed this judgment before the Supreme Court on points of law. On November 22, 2018, the Supreme Court annulled the judgment and referred the case to the Brussels Court of Appeal for retrial. By a judgement dated February 19, 2020, the Brussels Court of Appeal decided to refer 2 questions to the EU Court of Justice⁵ for a preliminary ruling. On March 22, 2022, ECJ issued a preliminary ruling on the 2 questions raised by the Brussels Court of Appeal. The Court of Appeal will now have to decide in the light of the answers given by the ECJ. A final decision is not expected before the end of 2026. The foregoing constitutes a contingent asset as, should the Court of Appeal annul the Belgian Competition Authority's decision, Bpost may recover the fine of 37.4 mEUR (excluding interests) unless the Supreme Court would again annul the judgement of the Court of Appeal.

At the start of 2023, Bpost has voluntarily launched 3 compliance reviews, following the compliance review conducted in 2022 with regard to the tender for the new 2023-2027 concession for the delivery of newspapers and magazines in Belgium. These compliance reviews specifically concerned the processing of traffic fines, the management of 679 accounts, and the delivery/cancellation of licence plates.

A thorough investigation was carried out, using external experts and forensic investigative methods. The main findings have been shared in the meanwhile with the relevant public services, in a spirit of close cooperation and resolution.

Certain compliance reviews revealed that a limited number of people inside and outside the company acted against the Code of Conduct of Bnode and potentially applicable laws and regulation. Within this context, Bpost took disciplinary action, including in certain cases termination of collaboration.

Bpost has also taken measures of cooperation with public authorities, including the public prosecutor, so as to mitigate any risk of enforcement.

Traffic fines (Cross Border Fines – CBF)

Background

Since 2006, Bpost has been managing the administrative and financial processes for handling traffic fines on behalf of the Federal Public Service of Justice (FPS Justice), initially focusing solely on national fines, and since 2015, extending its services to international fines. These

services comprise the sending of fines, the business process outsourcing tasks (including amongst others a call center, back office operations, and returns handling) as well as the management of the IT platform and further IT developments. The provision of these services has significantly contributed to modernizing and professionalizing the management of fines.

These services were initially included in the fourth Management Contract, and continued to be part of the following Management Contracts. The compensation of these services was subsequently set out in Deepening Conventions⁴ and various other agreements.

Main findings

The compensation received by Bpost may in part constitute unlawful State aid. The CBF services were set out in Management Contracts, but their compensation was set in separate agreements and were not covered by State aid decisions declaring the compensation for the relevant Management Contracts compatible.

The investigation also reveals that certain other services were included in the Deepening Conventions that are strictly speaking separate from the services for the collection of fines. The majority of these services are linked to the development of the ICT platform, as well as the recruitment of consultants. These services were not tendered.

Next steps

Bpost continues to engage with the FPS Justice to mutually determine necessary remedial measures in light of the above-referenced findings. Bpost will refund any compensation received which would be in excess of applicable State aid rules. The compensation for the period until a new tender for CBF services is awarded will also be reviewed. Within these discussions, Bpost and FPS Justice delineated in detail the nature and scope of the CBF services to be provided, the level of compensation Bpost is entitled to receive and the way in which the continuity of the services can be secured. Services insufficiently linked to the collection of fines have been progressively phased out.

679 accounts

Background

Since 1912, Bpost has managed the bank accounts for the government and more than 200 public agencies (such as VAT payments).

The FPS Finance entrusted this historical service to Bpost on the basis of contracts without initiating a tender procedure. A tender procedure has been finalized in 2024. The Bpost – Speos consortium was one of the three candidates selected to participate. However, BNP Paribas Fortis has been selected as the winning bid and the management of the 679 accounts has been transferred to BNP Paribas Fortis in December 2025.

Main findings

The compensation received by Bpost was never notified to the European Commission and may be partly considered to be unlawful State aid.

Next steps

Bpost continues to engage with the FPS Finance to mutually determine necessary remedial measures in light of the above-referenced findings. Bpost will refund any compensation received which would be in excess of applicable State aid rules.

Licence plates (European Licence Plates – ELP)

Background

The ELP services encompass the production and the delivery of license plates and the related registration certificate for new and used cars in Belgium. The ELP services also involve the cancellation of license plates and the collection of payment for relevant services.

The Bpost – Speos consortium won the contract for these services in two successive tenders, launched by DIV (Vehicle Registration Department of the Ministry of Mobility) in 2010 and 2019.

Main findings

There were no findings of infringements of competition laws with regard to the framework of the two tenders under which the concession was awarded. The tender resulted in competitive pricing which is also confirmed by a pricing benchmark conducted by Bpost.

Next steps

Bpost engaged with the FPS Mobility to establish the validity of the concession conditions (including the compensation) in light of the above-referenced findings. FPS Mobility has conducted its own analysis leading to diverging conclusions from Bpost. FPS Mobility and Bpost are in discussion regarding the respective conclusions and findings.

Financial considerations

Besides the finalization of the internal compliance reviews, Bpost, supported by independent economists and legal experts, has concluded an in-depth legal and economic assessment regarding the remuneration paid by the Belgian State for the above-referenced three services. This does not cover the press concession, for which reference is made in the note contingent liabilities and contingent assets.

The next phase, involving resolution efforts with the relevant ministries, is ongoing. The timing of the outcome of this process is highly uncertain and depends on various elements that are outside Bpost's control. Awaiting full resolution on the relevant files, Bpost currently deems a cash outflow probable.

As part of its commitment to repay any overcompensation, Bpost has a provision of 108.5 mEUR outstanding. The provision, as is customary concerning the repayment of State aid, is already net of corporate income taxes paid on the incompatible aid principal amount. As a result, this amount is not tax deductible at the moment of its recognition. Based on its in- depth legal and economic assessment, Bpost believes that such number constitutes the best available estimate of overcompensation to be repaid to the Belgian State for the years up to 2025 for the three contracts. Such number remains preliminary, as it does not yet reflect the views of the Belgian State. Bpost will provide an update if it would become apparent that the conclusion of the resolution efforts would result in a materially different amount to be repaid as overcompensation.

5. Research and Development

Bpost is developing new solutions and new products to enrich its existing offer towards the customers.

As a consequence, Bpost is highly involved in innovation and R&D activities through the acquisition of new and innovative solutions/products or the development on a stand-alone or with partners of such new and innovative solutions. The R&D activities are also impacting the ICT and operational efficiency. As such, the R&D investments realized by Bpost aim to reduce environmental impact of Bpost.

6. Profit appropriation

This calendar year 2025 ends with a profit of 6.9 mEUR. The Board of Directors will recommend to the Annual Shareholder's Meeting not to grant a dividend. It has further proposed that the year profit of the year, amounting to 233.2 mEUR, be carried forward.

7. Branches

The Company doesn't have any branches.

8. Independence and expertise in the accounting and audit domain of at least one member of the Audit Committee

The Audit, Risk & Compliance Committee consists of a maximum of 5 non-executive directors, with at all times a majority of independent directors. The Audit, Risk & Compliance Committee's Chair must be an independent director and is designated by the Audit, Risk & Compliance Committee's members.

Collectively, the Audit, Risk & Compliance Committee's members have sufficient relevant expertise in the field of accounting and audit to fulfill their roles effectively, notably in financial matters. Sonja Rottiers is competent in accounting, internal control and risk management, as evidenced by her current positions as Chair of Belgian Finance Center VZW/ASBL and independent director of Matexi SA/NV and PPG Ltd (Jab Holding Company LLC). Moreover, she has more than 35 years of professional experience in the financial industry (e.g., as CEO of Lloyd's Insurance Company, CFO of AXA Belgium and Dexia Insurance). The other members of the Audit, Risk & Compliance Committee hold or have held several board or executive mandates in top-tier companies or organizations.

9. Important events after the balance sheet date

No significant events impacting the financial position of Bpost NV/SA have been observed after the statement of financial position date. The decision of the Belgian Competition Authority dated February 13, 2026 is disclosed in the note 4 risks and uncertainties.

10. Financial instruments

The main financial instruments of Bpost are intercompany loans and borrowings, bank accounts, short term deposits, a long-term bond and interest-bearing loans and borrowings. The main objective of these financial instruments is to provide funding for the activities of Bpost. Furthermore Bpost uses foreign exchange forward contracts and foreign exchange swap contracts to manage some of its exposures in foreign currencies. Those contracts have been underwritten in order to hedge the exchange rate risks linked to the intercompany loans granted by Bpost to its subsidiaries.

11. Management and Remuneration

Corporate Governance Statement

Reference Code and introduction

In this Corporate Governance Statement, the Company outlines the key aspects of its corporate governance framework. This framework is consistent with the rules and principles set out in the Law of March 21, 1991 on the reform of certain economic public companies, as amended from time to time (the “**1991 Law**”), the Belgian Code of Companies and Associations¹, as amended from time to time (the “**BCCA**”), the articles of association, and the Corporate Governance Charter.

As a public limited liability company under public law, the Company is governed by the BCCA, unless stipulated otherwise in the 1991 Law or other Belgian laws or regulations.

Articles of Association

The latest version of the articles of association was adopted at the General Shareholders’ Meeting of May 14, 2025 and was approved by the Royal Decree of August 18, 2025².

The main characteristics of the Company’s governance model are the following:

- The **Board of Directors** sets the Company’s general policy and strategy and oversees operational management;
- The Board of Directors has set up a **Strategic Committee**, an **Audit, Risk & Compliance Committee**, a **Remuneration and Nomination Committee** and an **ESG Committee** to assist and make recommendations to the Board of Directors;
- An **Ad Hoc Committee** consisting of at least 3 independent directors of the Board of Directors, which is established and intervenes if and when the procedure prescribed by Article 7:97 of the BCCA must be applied;
- The Chief Executive Officer (“**CEO**”) is responsible for operational management; the Board of Directors has delegated the powers of day-to-day management to the CEO;

The **Executive Committee** assists the CEO with operational management;

- There is a clear division of responsibilities between the Board of Directors and the CEO.



¹ Dated March 23, 2019. This Code was published in the Belgian Official Gazette on April 4, 2019.

² This [Royal Decree](#) was published in the Belgian Official Gazette on August 28, 2025. In accordance with article 41, §4 of the 1991 Law, any amendment to the Articles of Association must be approved by a Royal Decree following a debate in the Council of Ministers.



(*) Composition of the Executive Committee as of December 31, 2025



Corporate Governance Charter

The Board of Directors adopted the Corporate Governance Charter on May 27, 2013. The Charter has been in effect since June 25, 2013, and was last amended by the Board of Directors' decision of December 11, 2023.

The Board of Directors regularly reviews the Corporate Governance Charter and adopts any changes deemed necessary and appropriate.

The Corporate Governance Charter contains rules with respect to:

- the corporate governance structure: the Company applies a “one-tier” governance structure in accordance with Article 7:85 of the BCCA;
- the duties of the Board of Directors, Board Committees, Executive Committee, and CEO;
- the responsibilities of the Board of Directors' Chair and Corporate Secretary;
- the requirements that apply to the Board of Directors' members to ensure that they have adequate experience, expertise, and competences to fulfill their duties and responsibilities;
- the disclosure system on mandates held and rules aimed at avoiding conflicts of interests and providing guidance on how to inform the Board of Directors in a transparent way if conflicts occur, and a prohibition on director participation in the deliberations and voting on any matter in which he or she has a conflicting interest of a financial nature.

In accordance with provision 1.1 of the 2020 Belgian Code on Corporate Governance, at least once every five years, the Board of Directors should examine whether the chosen governance structure is still appropriate and, if not, it should propose a new governance structure to the General Meeting of Shareholders. On 26 February 2025, after an in-depth analysis, the Board of Directors confirmed that

the current one-tier governance structure remains suitable for Bpost's operational and strategic needs and decided to maintain this structure, until the next recommended review (no later than 2030).

Reference Corporate Governance Code

The 2020 Belgian Code on Corporate Governance³ (the “**Corporate Governance Code**”) is the reference corporate governance code applicable to the Company. The Corporate Governance Code is based on a “comply or explain” approach. Belgian listed companies are required to follow the Corporate Governance Code but may deviate from its provisions if they disclose the justification for any such deviation.

Deviations from the Corporate Governance Code

During the financial year 2025, the Company complied with the Corporate Governance Code, except for the following 4 deviations :

- the Corporate Governance Code (provision 5.6) states that the term of a board mandate should not exceed 4 years. However, Christiaan (“**Chris**”) Peeters was appointed at the Special General Shareholders’ Meeting of November 23, 2023, as director for a term ending after 6 years as from November 1, 2023. This is the same duration as his mandate as CEO. Linking Chris’ board mandate to his mandate as CEO, instead of setting a term of 4 years, was justified and even necessary to ensure continuity in the organization and management of the Company, and contributes to the achievement of the Company's long-term objectives.
- the Corporate Governance Code (provision 7.6) provides that non-executive directors should receive part of their remuneration in the form of shares in the company to allow them to act from the perspective of a long-term shareholder. The Company deviates from this principle, and does not award any share-based remuneration to the non-executive members of the Board of Directors. Taking into account the current remuneration as well as the independence of the non-executive directors, the Company is of the view that granting remuneration in shares would not necessarily contribute to the objectives of the Corporate Governance Code, and believes that its Remuneration Policy already achieves the objective of enabling non-executive directors to act from the perspective of a long-term shareholder and reduces the likelihood of conflicts of interest. Moreover, per December 31, 2025, 5 of the 11 non-executive Directors were appointed upon nomination by the reference shareholder and, based on a survey of Spencer Stuart, many listed companies do not pay their non-executives directors in shares, including other Belgian state-owned listed companies. Therefore, the Company considers that such deviation from provision 7.6 of the Corporate Governance Code is justified.
- the Corporate Governance Code (provisions 7.7 and 7.9) states that executives should hold a minimum number of shares in the company and receive an appropriate balance of cash and deferred remuneration. However, the members of the Executive Committee are not required to hold a minimum number of shares in the company and, apart from Thomas Mortier (see below the remuneration report), are currently not awarded any equity-based remuneration (Company shares, Company stock-options or other rights to acquire Company shares). This deviation from the Corporate Governance Code is in line with the majority shareholder’s expectation and the Company considers it to be justified as the Board of Directors is convinced that such remuneration package of executives contributes to achieving the objectives of promoting sustainable value creation and strategic objectives, as well as attracting and retaining talents. To further align the Remuneration Policy with the Corporate Governance Code in general and to ensure that the actions and initiatives taken by the executives are guided by long-term interests in particular, a long-term incentive plan has been introduced by the revised Remuneration Policy as approved by the Special General Shareholders’ Meeting of November 23, 2023.

³ The Corporate Governance Code is available on the website of the Corporate Governance Committee (www.corporategovernancecommittee.be).

- the Corporate Governance Code (provision 7.12) provides that contracts with executives should include clawback provisions. There are no specific contractual clawback provisions in favor of the Company for the short-term variable remuneration paid out to the members of the Executive Committee who were in office on November 23, 2023⁴ (excluding the CEO). The long-term incentive for the members of the Executive Committee located in the United States as applicable under the Remuneration Policy approved in 2021, is not subject to any clawback provisions either. This deviation from the Corporate Governance Code is justified as the variable remuneration of members of the Executive Committee is capped, and does not represent a significant portion of their remuneration package. In these circumstances, the insertion of clawback provisions with regard to the payment of variable remuneration to executives would have a limited influence in the pursuit of long-term and sustainable value-creation objectives. In addition, the number of situations that could give rise to a clawback is very limited, as grants of variable remuneration will be based on audited financial information. To further align the Remuneration Policy with the Corporate Governance Code, the CEO and Executive Committee members appointed after November 23, 2023 are awarded their short-term variable remuneration subject to clawback provisions. The variable long-term remuneration as introduced (for the Executive Members not employed by a US entity) or amended (for the Executive Members employed by a US entity) by the Remuneration Policy revised in 2023, is also subject to clawback provisions.

Board of Directors

Composition

General rules governing the composition of the Board of Directors

The composition of the Board of Directors is governed as described below:

- the Board of Directors consists of a maximum of 12 directors, including the CEO, and comprises only non-executive directors, except for the CEO;
- all directors are appointed by the General Shareholders' Meeting by simple majority, on proposal by the Board of Directors and from candidates nominated by the Remuneration and Nomination Committee;
- directors are appointed for a renewable term of a maximum of 4 years, to the extent that the total term of their mandate (as renewed) does not exceed 12 years. To ensure continuity in the organization, these limitations do not apply to the CEO;
- any shareholder holding at least 15% of the Company's shares has the right to nominate directors for appointment *pro rata* its shareholding ("nomination right"). Directors appointed upon nomination by a shareholder can be independent, provided they fulfill the general independence criterion laid down in Article 7:87 of the BCCA (also considering the specific independence criteria laid down in provision 3.5 of the Corporate Governance Code and article 4.2.6 of the Corporate Governance Charter), but do not have to be independent;
- all directors, other than the CEO and those appointed through the aforementioned nomination right, must be independent directors. In any case, the Board of Directors must comprise at all times at least 3 directors fulfilling the general independence criterion laid down in Article 7:87 of the BCCA, also considering the specific independence criteria laid down in provision 3.5 of the Corporate Governance Code and article 4.2.6 of the Corporate Governance Charter. The Corporate Governance Charter further provides that at least half of the directors must at all times meet the independence criteria as set out in provision 3.5 of the Corporate Governance Code;
- any director can be removed by decision of the General Shareholders' Meeting by simple majority;
- should any director mandate become vacant, the remaining directors have the right, in

⁴ The date of the Special General Shareholders' Meeting approving the revised Remuneration Policy.

accordance with Article 7:88 of the BCCA, to temporarily fill such vacancy until the next General Shareholders' Meeting.

In addition, the current composition of the Board of Directors complies with:

- the gender representation requirements set forth in (i) Article 18, §2bis of the 1991 Law and (ii) Article 7:86 of the BCCA; and
- the language requirements set forth in Article 16, 20, §2, 54/6, 5° and 148bis/1 of the 1991 Law.

Finally, the Company applies a diversity policy in relation to its administrative, management, and supervisory bodies with regard to aspects such as age, gender, disability, educational and/or professional backgrounds. A description of this policy, its objectives, how it has been implemented, and the results in the reporting period is provided further in this Annual Report.

The Board of Directors was, per December 31, 2025, composed of the following 12 members:

Members of the Board of Directors appointed by the General Shareholders' Meeting upon nomination of the Belgian State

NAME	POSITION	FIRST APPOINTMENT AS DIRECTOR	TERM
Chris Peeters ¹	Chief Executive Director	2023	2029
Françoise Roels ^{2,3}	Chair of the Board and Non-Executive Director	2025	2029
Ann Caluwaerts ⁴	Non-Executive Director	2023	2027
Véronique Thirion ¹	Non-Executive Director	2023	2027
Denis Van Eeckhout ¹	Non-Executive Director	2023	2027
Ann Vereecke ⁴	Non-Executive Director	2023	2027

Members of the Board of Directors appointed by the General Shareholders' Meeting

NAME	POSITION	FIRST APPOINTMENT AS DIRECTOR	TERM
David Cunningham ⁵	Independent Director	2022	2026
Lionel Desclée ⁶	Independent Director	2021	2028
Jules Noten ⁶	Independent Director	2021	2028
Sonja Rottiers ⁶	Independent Director	2021	2029
Michael Stone ⁷	Independent Director	2014	2026
Hakan Ericsson ⁸	Independent Director	2025	2029

(1) Appointed by the General Meeting of Shareholders of the Company held on November 23, 2023.

(2) Appointed by the General Meeting of Shareholders of the Company held on May 14, 2025.

(3) Appointed as Chair by a Board of Directors decision of the Board of Directors on May 14, 2025.

(4) Appointed by the General Meeting of Shareholders of the Company held on May 10, 2023.

(5) Appointed by the General Meeting of Shareholders of the Company held on May 11, 2022.

(6) Appointed by the General Meeting of all Shareholders of the Company held on May 12, 2021. His/her mandate was renewed by the General Meetings of Shareholders held on May 14, 2025.

(7) Appointed by the General Meeting of Shareholders of the Company other than Public Institutions held on September 22, 2014. His mandate was renewed by the General Meetings of Shareholders respectively held on May 9, 2018, and on May 11, 2022.

(8) Appointed by the General Meeting of Shareholders of the Company held on May 14, 2025.

Changes in the composition of the Board of Directors

The General Meeting of Shareholders of the Company held on May 14, 2025:

- appointed Françoise Roels as director appointed upon proposal of the Belgian State for a term of four years until the close of the annual Shareholders' Meeting of 2029;
- appointed Hakan Ericsson as independent director for a term of four years until the close of the annual Shareholders' Meeting of 2029;
- renewed the mandate of Lionel Desclée and Jules Noten as independent directors for a term of three years until the close of the annual Shareholders' Meeting of 2028;

- renewed the mandate of Sonja Rottiers as independent director for a term of four years until the close of the annual Shareholders' Meeting of 2029.

At the close of the annual General Meeting of Shareholders of May 13, 2026, the mandate of David Cunningham and Michael Stone as independent directors will expire. The Remuneration and Nomination Committee and the Board of Directors have begun a process to find candidate directors to fill the vacant mandates.

Newly elected directors are invited to participate in an induction program aimed at acquainting them with the Company's activities and organization as well as with the rules laid down in the Corporate Governance Charter. This program includes visiting operational and sorting centers.

Powers and functioning

Powers and responsibilities of the Board of Directors

The Board of Directors is vested with the power to perform all acts that are necessary or useful for the realization of the Company's purpose, except for those actions that are specifically reserved by law or the articles of association to the General Shareholders' Meeting.

In particular, the Board of Directors is responsible for:

- defining and regularly reviewing the medium- and long-term strategy, as well as the general policy orientations of the Company and its subsidiaries;
- deciding all major strategic, financial and operational matters of the Company and its subsidiaries;
- ensuring that the Company's culture is supportive of the realization of its strategy and that it promotes responsible and ethical behavior;
- overseeing the management of the Company by the CEO and the Executive Committee;
- all other matters reserved to the Board of Directors by the BCCA or the 1991 Law.

The Board of Directors is entitled to delegate special and limited powers to the CEO and other members of senior management and can allow sub-delegation of said powers. On December 12, 2024, the Board of Directors approved a delegation policy formalizing the delegation of specific powers by the Board of Directors to the CEO and other members of the Executive Committee. This policy, published in the Annexes to the Belgian Official Gazette, does not affect the powers granted to the Board of Directors by or pursuant to the articles of association

Functioning of the Board of Directors

The Board of Directors is called by the CEO or the Chair whenever the interests of the Company so requires or at the request of at least two directors. The Board of Directors meets in any event not less than five times a year. In 2025, the Board of Directors met 14 times.

In general, the Board of Directors' and Board Committees' decisions are taken by simple majority of the directors present or represented, although for certain Board matters a two-thirds' majority is required (such as, e.g., decisions on the approval of all renewals or amendments to the management contract and certain decisions on the administrative law status of statutory employees). In the case of a tie, the Chair has a casting vote.

The Corporate Governance Charter reflects the principles by which the Board of Directors and the Board Committees operate.

Evaluation process of the Board of Directors

Under the Chair's lead, the Board of Directors conducts regular evaluations of its scope, composition, and performance, along with those of the Board Committees, as well as the interaction with the Executive Committee. If needed, the Chair shall propose the necessary measures to remedy any

weaknesses of the Board of Directors or of any Board Committee.

The Board of Directors conducted an external assessment on its functioning and composition. The external assessment was led by Guberna and took place between June and November 2024. The results of this assessment were presented to the Board of Directors in December 2024 and initiatives were prepared to ensure that the functioning of the Board of Directors and the Board Committees always continues to improve. Initiatives derived from the assessment were implemented in 2025 and the Board of Directors continues to implement other initiatives resulting from this assessment.

The Board of Directors continuously evaluates and improves its functioning to steer the Company ever better and more efficiently.

Transactions between the Company, its Board members and executive managers

A general policy on conflicts of interest applies within the Company (i.e. each Board member should arrange his or her personal and business affairs in such a way as to avoid any conflict of interest of a personal, professional or financial nature with the Company, directly or through relatives). In addition, if a Board member, directly or indirectly, has a conflict of interest of a financial nature with a decision or a transaction that is within the competences of the Board of Directors, Article 7:96 of the BCCA applies.

The conflicts of interest procedure laid down in Article 7:96 of the BCCA was applied once in 2025 during the Board meeting of February 27, 2025, assessing the CEO's performance and approving his remuneration for 2024:

CEO 2024 Performance and Remuneration

Prior to turning to the 2024 performance evaluation and remuneration for the CEO, the CEO declared to have a conflict of interest of a patrimonial nature aimed at by Article 7:96 of the Belgian Code of Companies and Association in respect of his 2024 performance and remuneration, which is the subject matter of this agenda item. The CEO left the meeting and did not participate in the deliberation, nor the vote. In the absence of the CEO, CHRO and Company Secretary, who did not participate in the deliberation and vote with regard to this topic, the Board proceeded with the annual performance review of the CEO and Company Secretary for 2024 as well as a reflection on the remuneration of the CEO.

Decision: After deliberation and discussion, the Board decided to apply a 116% payout for the individual performance component of the 2024 STIP for the CEO. The minutes of this meeting will be submitted to the Joint Auditors in accordance with Article 7:96 of the Belgian Code of Companies and Association.

Transactions between the Company and its related parties

The related party transactions procedure set forth in Article 7:97 of the BCCA must be observed for any transactions or decisions regarding related parties of the Company (other than those exempted under Article 7:97, §1, section 3 of the BCCA).

In 2025, the Company considered transactions or decisions involving related parties and applied—and continues to apply for some of these matters—the procedure for related party transactions set out in section 7:97 of the BCCA.

Committees of the Board of Directors

The Board of Directors has established 4 (permanent) Board Committees that assist the Board of Directors and make recommendations in specific fields: (i) the Strategic Committee, (ii) the Audit, Risk & Compliance Committee (in accordance with Article 7:99 of the BCCA), (iii) the Remuneration and Nomination Committee (in accordance with Article 7:100 of the BCCA) and (iv) the ESG Committee. The terms of reference of these Board Committees are set out in the Corporate Governance Charter. These Board Committees are advisory committees. Strategic decision-making remains the responsibility

of the Board of Directors as a whole.

Strategic Committee

The Strategic Committee advises the Board of Directors on strategic matters and shall in particular:

- regularly review industry, competitive and market developments against the objectives and strategies of the Company and its subsidiaries and recommend corrective actions if required;
- assist and provide guidance to management in the preparation of strategic files for review by, and related discussions of, the Board of Directors. This includes without limitations: assisting and providing guidance to management on (i) the vision, mission & strategies of the company, (ii) strategic options and scenarios, (iii) value propositions, (iv) strategic canvas to monitor execution of the long-term strategy through strategic objectives, milestone plans and targets, and (v) business and implementation planning files in general;
- review and refine strategic files with the management prior to being presented and proposed to the Board of Directors;
- review strategic transactions or initiatives proposed by the Board of Directors, CEO or Executive Committee, including acquisitions and divestitures, strategic alliances or any longer-term cooperation agreements, and the entry into new markets or geographic areas;
- monitor the progress of strategic projects and initiatives and of the business plan in line with the Company’s progress against strategic objectives, using predefined and agreed KPIs and provide feedback and recommendations to the Board of Directors on the results and on corrective actions if required;
- review the results of strategic transactions (e.g., acquisitions, mergers, disposals) against the foreseen value of the transaction to the Company and recommend action to the Board of Directors as required;
- make reports to the Board of Directors on its activities including an annual review of the performance of the committee and any recommendations for changes in the scope of its duties, composition and working practices.

The Strategic Committee consists of a maximum of 6 directors. The Strategic Committee’s Chair is designated by the Strategic Committee’s members.

The Strategic Committee was, per December 31, 2025, composed of the following 6 members:

NAME	POSITION
Lionel Desclée (Chair)	Independent Director
Hakan Ericsson	Independent Director
Jules Noten	Independent Director
Ann Caluwaerts	Non-Executive Director
Ann Vereecke	Non-Executive Director
Chris Peeters	CEO

The Strategic Committee met 3 times in 2025.

Audit, Risk & Compliance Committee

The Audit, Risk & Compliance Committee advises the Board of Directors on accounting, audit, and internal control matters, and shall in particular be in charge of:

- monitoring the integrity of the Company’s financial statements and the Company’s accounting and financial reporting processes and financial statements audits as well as the Company’s budget;
- together with the ESG Committee, informing the Board of Directors on the results of the assurance of the sustainability information and explaining how the assurance of sustainability reporting contributed to the integrity of sustainability reporting, and what the role of the audit committee was in that process;

- monitoring the sustainability reporting process and submitting recommendations or proposals to ensure its integrity;
- monitor the effectiveness of the internal quality control and risk management systems, the internal audit, and the sustainability reporting in this regard;
- monitoring the assurance of the sustainability information, in particular its implementation;
- monitoring and overseeing the effectiveness of the Company's internal control and risk management framework;
- monitoring the internal audit function and its effectiveness;
- monitoring the performance of the Joint Auditors and the statutory audit of the annual and consolidated accounts, including any follow-up on any questions and recommendations made by the Joint Auditors;
- reviewing and monitoring the independence of the Joint Auditors, especially in view of the provisions of the BCCA;
- proposing candidates to the Board of Directors for the 2 Auditors to be appointed by the General Shareholders' Meeting;
- informing the Board of Directors on the results of the statutory audit and the performance of its tasks;
- appointing, dismissing, replacing, and annually evaluating the performance of the Chief Audit Officer;
- addressing risk management and governance within the Company, notably in light of the Company's strategy and fostering an appropriate risk culture;
- approving and reviewing the Company's risk management policy and process aiming at identifying, managing and monitoring critical risks and following the implementation of such policy and process;
- closely following the process for risk identification within the Company and overseeing the risk exposure of the Company: this includes developing a view into critical risks and exposures and management's strategy for addressing them;
- regularly advising and reporting to the Board of Directors on risk strategy and risk exposure and informing the Board of Directors of the implementation of the risk management policy and process;
- reviewing risks and opportunities of the strategy as identified by the Company's strategic risk assessment and other key factors, such as: relevant industry trends and changes, emerging or evolving competitive activity, governmental or legislative developments, the Company's performance against the financial targets agreed by the Board of Directors and communicated to the shareholders;
- monitoring the Company's potential or emerging compliance risks that are of a significant nature based on the Company's business operations and regulatory environments;
- closely following any audits, reviews and investigations into potential compliance violations at the Company of a significant nature and the steps that have been taken to monitor, correct and/or mitigate such violations or risk of future violations;
- reporting to the Board of Directors the main findings from reviews and investigations into potential compliance violations of a significant nature;
- monitoring the implementation of, and providing oversight for, an effective compliance management system at the Company that is designed to ensure that the Company achieves the related objectives set by the Audit, Risk & Compliance Committee and Board of the Directors;
- ensuring that the programs underlying the Company's compliance management system are adequately resourced;
- reviewing periodically the structure, operation and effectiveness of the Company's compliance management system and making recommendations in this regard to the Board of Directors;
- in general setting a tone of fostering a culture of compliance and ethics at the Company.

The Audit, Risk & Compliance Committee consists of a maximum of 5 non-executive directors, with at all times a majority of independent directors. The Audit, Risk & Compliance Committee's Chair must be an independent director and is designated by the Audit, Risk & Compliance Committee's members.

Collectively, the Audit, Risk & Compliance Committee's members have sufficient relevant expertise in the field of accounting and audit to fulfill their roles effectively, notably in financial matters. Sonja Rottiers

is competent in accounting, internal control and risk management, as evidenced by her current positions as Chair of Belgian Finance Center VZW/ASBL and independent director of Matexi SA/NV and PPG Ltd (Jab Holding Company LLC). Moreover, she has more than 35 years of professional experience in the financial industry (e.g., as CEO of Lloyd's Insurance Company, CFO of AXA Belgium and Dexia Insurance). The other members of the Audit, Risk & Compliance Committee hold or have held several board or executive mandates in top-tier companies or organizations.

The Audit, Risk & Compliance Committee was, as of December 31, 2025, composed of the following 5 members:

NAME	POSITION
Sonja Rottiers (Chair)	Independent Director
David Cunningham	Independent Director
Véronique Thirion	Non-Executive Director
Denis Van Eeckhout	Non-Executive Director
Michael Stone	Independent Director

The Audit, Risk & Compliance Committee met 10 times in 2025.

Remuneration and Nomination Committee

The Remuneration and Nomination Committee advises the Board of Directors principally on matters regarding the appointment and remuneration of members of the Board of Directors, CEO and Executive Committee members and shall in particular:

- identify Board of Directors candidates to fill vacancies as they arise, thereby considering proposals made by relevant parties, including shareholders;
- nominate for appointment candidates for the mandate of member of the Board of Directors (whether or not in application of the nomination right set forth in article 14, §2 of the Articles of Association);
- advise the Board of Directors on the appointment of the Chair of the Board of Directors;
- advise the Board of Directors on the appointment of the CEO and on the CEO's proposals for the appointment of other members of the Executive Committee;
- advise the Board of Directors on the remuneration of the CEO and the other members of the Executive Committee, including arrangements on early termination;
- advise the Board of Directors on the remuneration of the Board of Directors members;
- review the remuneration (long-term and short-term incentive schemes) of the directors, members of the Executive Committee and employees;
- review periodically the performance evaluation processes at the Company;
- establish performance targets and conduct performance reviews for the CEO and other members of the Executive Committee;
- advise the Board of Directors on talent management, diversity & inclusiveness policies and in general HR policies;
- review periodically the Company's stated values, desired leadership behaviors, and related elements that define the culture at the Company;
- prepare and submit the remuneration report to the Board of Directors;
- advise the Board of Directors on the remuneration policy to be submitted, as the case may be, to the Shareholders' Meeting;
- lead the process for succession planning for Board of Directors and Executive Committee members taking into account the challenges and opportunities facing the Company, the skills and expertise needed in each position and the appropriate balance of skills, knowledge, experience and diversity to be maintained on the Board of Directors and its committees;
- lead talent profile definition for Board members and Executive Committee members taking into account the required skills and expertise needed in each position and the competencies generally needed at the Company in light of the challenges and opportunities facing the Company.

The Remuneration and Nomination Committee consists of a minimum of 3 and a maximum of 5 non-executive directors, with at all times a majority of independent directors.

The Chair of the Board of Directors chairs the Remuneration and Nomination Committee.

Collectively, Remuneration and Nomination Committee's members have sufficient relevant expertise with regard to remuneration policies to fulfil their roles effectively.

The Remuneration and Nomination Committee was, per December 31, 2025, composed of the following 5 members⁵:

NAME	POSITION
Françoise Roels (Chair)	Chair of the Board and Non-Executive Director
Lionel Desclée	Independent Director
Sonja Rottiers	Independent Director
Michael Stone	Independent Director
Ann Caluwaerts	Non-Executive Director

The Remuneration and Nomination Committee met 8 times in 2025.

ESG Committee

The ESG (environmental, social and governance) Committee advises the Board of Directors principally on matters regarding the Company's ESG strategy and activities, including the preparation and implementation of ESG initiatives and supporting the group in developing a position as a global leader in ESG performance.

The ESG Committee consists of a maximum of 6 directors. The ESG Committee's Chair is designated by the ESG Committee's members. The ESG Committee was, per December 31, 2025, composed of the following 3 members:

NAME	POSITION
Ann Vereecke (Chair)	Non-Executive Director
Denis Van Eeckhout	Non-Executive Director
Jules Noten	Independent Director

The ESG Committee met 2 times in 2025.

Executive Management

CEO

The CEO, Chris Peeters, was appointed by the Board of Directors upon recommendation of the Remuneration and Nomination Committee, for a term ending after 6 years as from November 1, 2023.

The CEO is vested with (i) the day-to-day management of the Company and the representation of the Company in respect of such management in accordance with article 7:121 of the BCCA, (ii) the implementation of the decisions of the Board of Directors and (iii) the special powers delegated to him by the Board of Directors in accordance with Articles 18, §2 and 25 of the Articles of Association. The CEO reports regularly to the Board of Directors.

⁵ By way of exception, an ad hoc Remuneration and Nomination Committee was established in 2025 to assist the Board of Directors in the identification and assessment of candidates to be proposed to the 2025 Annual General Shareholder's Meeting, as certain members of the standing committee were conflicted. The ad hoc committee, composed of Ann Caluwaerts, David Cunningham and Michael Stone, met three times in 2025.

The CEO can be removed by the Board of Directors by simple majority.

Executive Committee

The Company’s operational management is ensured by the Executive Committee under the leadership of the CEO. The Executive Committee consists of a maximum of 9 members, who are appointed (for the duration determined by the Board of Directors) and removed by the Board of Directors, upon proposal of the CEO and after having received the advice of the Remuneration and Nomination Committee.

The Executive Committee convenes regularly (generally once a week) at the invitation of the CEO. The Executive Committee is assisted by the Company Secretary. The individual members of the Executive Committee exercise the special powers delegated to them by the Board of Directors or the CEO, as the case may be. Within the limits of these powers, the members of the Executive Committee may assign to one or more members of the Company’s staff special and limited powers. The Executive Committee members may allow sub-delegation of these powers.

The Executive Committee was, as of December 31, 2025, composed of the following members:

NAME	FUNCTION
Chris Peeters	CEO Bnode & CEO Bpost (since May 1, 2025)
Anette Böhm	Chief Human Resources Officer
Frank Croket	Chief Digital Officer
Philippe Dartienne	CFO
Jos Donvil	Special Projects Officer
Nicolas Baise	Chief Operations Officer Bpost
James Edge	CEO Landmark Global
Thomas Mortier	CEO Paxon
Christel Dendas	Chief Commercial Officer

In view of the retirement of Jos Donvil, Chris Peeters has also been appointed, with effect as of May 1, 2025, CEO of Bpost. Jos Donvil, the previous CEO of Bpost, dedicates his final years before retirement to overseeing group subsidiaries Dyna, Speos, and AMP, as well as the Bpost project division, which includes new contracts for press distribution.

Thomas Mortier was CEO Paxon until December 31, 2025. Rainer Kiefer has been appointed as new CEO Paxon, with effect as of January 1, 2026.

1991 Law Committee

The 1991 Law contains several provisions detailing the composition, appointment, and functioning of a “1991 Law Committee”. However, the powers of the 1991 Law Committee are limited to the negotiation of the Management Contract with the Belgian State (it being understood that the Management Contract requires the subsequent approval of the Board of Directors).

The 1991 Law Committee was, as of December 31, 2025, composed of the CEO, who chairs the Committee, and two other members (one Dutch-speaking member and one French-speaking member): Jos Donvil and Nicolas Baise.

Company Secretary

The Board of Directors and the Advisory Committees are assisted by the Company Secretary, Ross Hurwitz, who is also the Company’s Chief Legal Officer. He was appointed in such qualities on September 23, 2021.

Joint Auditors

The Joint Auditors audit the Company's financial condition as well as consolidated and unconsolidated financial statements. There are four Joint Auditors: (i) two Auditors appointed by the General Shareholders' Meeting and (ii) two Auditors appointed by the Court of Audit, the Belgian institution responsible for the verification of public accounts (Cour des Comptes/Rekenhof). The Joint Auditors are appointed for renewable terms of three years. The General Shareholders' Meeting determines the remuneration of the Joint Auditors.

Also the assurance of the consolidated sustainability reporting has been entrusted to the two Auditors appointed by the General Shareholders' Meeting⁶

The Joint Auditors of the Company were, as of December 31, 2025:

- EY Réviseurs d'Entreprises–Bedrijfsrevisoren SRL/BV (“**EY**”), represented by Mr. Han Wevers (member of the Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren), Kouterveldstraat 7B, box 1, 1831 Machelen, Belgium (its mandate was renewed by the annual General Shareholders' Meeting on May 8, 2024, and will expire after the annual General Shareholders' Meeting to be held in 2027);
- PVMD Bedrijfsrevisoren – Réviseurs d'Entreprises CV/SC (“**PVMD**”), represented by Mr. Alain Chaerels (member of the Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren), Avenue d'Argenteuil 51, 1410 Waterloo, Belgium (its mandate was renewed by the annual General Shareholders' Meeting on May 8, 2024, and will expire after the annual General Shareholders' Meeting to be held in 2027);
- Mr. Dominique Guide, Advisor to the Court of Audit (Rekenhof/Cour des Comptes), Rue de la Régence 2, 1000 Brussels, Belgium (he was appointed by the Court of Audit on June 1, 2023 until May 31, 2026); and
- Mrs. Hilde François, first Chair of the Court of Audit (Rekenhof/Cour des Comptes), Rue de la Régence 2, 1000 Brussels, Belgium (she was appointed by the Court of Audit on October 1, 2024 until September 30, 2027).

EY and PVMD are responsible for the audit of the Company's financial statements. For the year ended December 31, 2025, EY and PVMD received EUR 1,522,249 (excluding value added tax) in fees for the audit of the financial statements of the Company and its subsidiaries, EUR 186,205 (excluding value added tax) in fees for the assurance of the consolidated sustainability reporting and EUR 247,526 (excluding value-added tax) in fees for non-audit services. The two auditors appointed by the Court of Audit received EUR 98,834.9 in remuneration for their services in connection with the audit of the Company's non-consolidated financial statements for the year ended December 31, 2025.

Shareholding structure and shareholders rights

The Company's shares are registered or dematerialized. On December 31, 2025, the Company's share capital was represented by 200,000,944 shares, admitted to trading on the regulated market of Euronext Brussels.

On December 31, 2025, the Belgian State (indirectly via SFPI/FPIM) held 102,075,649 (51.04%) of the Company's shares. The remaining 97,925,295 shares (48.96%) are held by retail shareholders and European and international institutional shareholders.

In 2025, the Company did not receive any transparency declaration disclosing that a notification threshold had been reached (or crossed upward or downward) in accordance with the Law of May 2, 2007 on the disclosure of significant shareholdings in listed companies and the Articles of Association. All transparency notifications are available on the Company's website (Transparency declarations | Bnode).

⁶ It is specified that for the financial year 2025, the Auditors appointed by the General Shareholders' Meeting will issue a limited assurance on the consolidated sustainability report.

The Company's shares are freely transferable, provided that, according to Article 147bis of the 1991 Law and Article 11 of the Corporate Governance Charter, the direct participation of Public Institutions in the registered capital has to exceed 50%.

On December 31, 2025, the Company did not hold any own shares.

Each share entitles its holder to one vote. Apart from the restrictions on voting rights imposed by law, the Articles of Association provide that, if shares are held by more than one owner, are pledged, or if the rights attached to the shares are subject to joint ownership, usufruct or any other kind of split of such rights, the Board of Directors may suspend the exercise of the rights attached to such shares until one person has been appointed as the sole representative of the relevant shares vis-à-vis the Company.

Remuneration Report

This remuneration report (the "Remuneration Report") of Bpost SA/NV (the "Company") is established in accordance with article 3:6, §3 of the Belgian Code of Companies and Associations ("BCCA"), the Belgian Corporate Governance Code, and market practices and trends.

The Company considers transparency and clear communication on the principles and implementation of its remuneration policy to be essential. It therefore shares relevant information in this Remuneration Report on the remuneration paid to the members of the Board of Directors and of the Executive Committee in the financial year 2025. The Remuneration Report also includes tables providing additional insight into the total remuneration of the members of the Board of Directors and of the Executive Committee, as well as the performance realized and the pay-out of the variable remuneration.

1. Procedure for establishing the remuneration policy and setting the individual remuneration of the members of the Board of Directors and Executive Committee

In accordance with article 7:89/1 of the BCCA and the Corporate Governance Code, the Company has a specific remuneration policy (the "Remuneration Policy") setting out the remuneration principles of (i) the non-executive members of the Board of Directors, (ii) the CEO and (iii) the other members of the Executive Committee.

Any material change to the Remuneration Policy has to be approved by the General Shareholders' Meeting, upon recommendation of the Board of Directors and the Remuneration and Nomination Committee. In any case, the Remuneration Policy must be approved by the General Shareholders' Meeting at least every four years.

The current Remuneration Policy was approved by the Special General Shareholders' Meeting of November 23, 2023 and has been applicable since November 23, 2023. The Remuneration Policy, together with the results of the Shareholders' vote, are available on the Company's website⁷. [A new version of the Remuneration Policy (available on the Company's website) will be submitted for approval to the General Shareholders' Meeting of May 13, 2026. If this new version of the Remuneration Policy is approved, it will enter into effect with retroactive effect as from January 1, 2026.]

The Company distinguishes three different groups for which the remuneration is set out in this Remuneration Report:

- the non-executive members of the Board of Directors;
- the CEO; and
- the other members of the Executive Committee.

⁷ Bylaws & Charters | Bnode: the current Remuneration Policy was approved by the Special General Shareholders' Meeting on November 23, 2023 with a majority of 89.32% votes in favour and 10.68% votes against.

The individual remuneration of the members of the Board of Directors and the members of the Executive Committee depends on the category they belong to.

The Remuneration and Nomination Committee regularly examines the Remuneration Policy's principles and their application and will continue to do so.

2. Total remuneration of the members of the Board of Directors, the CEO and the other members of the Executive Committee

A. Remuneration of the non-executive members of the Board of Directors

The remuneration of the members of the Board of Directors (with the exception of the CEO) consists of two elements:

- a monthly fixed fee; and
- an attendance fee for each Advisory Committee⁸ meeting attended.

The monthly fixed fee and the attendance fee are subject to automatic indexation on March 1 of each calendar year on the basis of the Consumer Health Index.

No other benefits were paid to the Board of Directors' members for their mandate.

The CEO is not entitled to any remuneration for his mandate as a member of the Board of Directors.

Monthly fixed fee

During the financial year 2025, the members of the Board of Directors (with the exception of the CEO) received the following monthly fixed fee:

- 4,413.78 EUR for the Board of Directors' Chair, who also chairs the Company's Joint Committee (Paritair Comité / Commission Paritaire), as indexed on March 1, 2025;
- 3,310.34 EUR for the Chair of the Audit, Risk & Compliance Committee, as indexed on March 1, 2025;
- 2,206.89 EUR for each other director (with the exception of the CEO), as indexed on March 1, 2025.

Attendance fees

The members of the Board of Directors (with the exception of the CEO) also received an attendance fee of 2,206.89 EUR, as indexed on March 1, 2025, per attended Advisory Committee meeting, regardless of whether as Chair or member of the Advisory Committee.

Overall remuneration

For the financial year 2025, the overall remuneration paid to all the members of the Board of Directors (with the exception of the CEO) totaled 602,777.08 EUR.

The table below shows the total annual remuneration paid on an individual basis to each member of the Board of Directors (with the exception of the CEO) based on his/her participation in Advisory Committee(s) meetings (*)(**):

⁸ The Advisory Committees include the Strategic Committee, the Remuneration and Nomination Committee, the Audit, Risk & Compliance Committee, the ESG Committee and the Ad Hoc Committee.

BOARD OF DIRECTORS* MEMBERS	BOARD OF DIRECTORS		STRATEGIC COMMITTEE		REMUNERATION AND NOMINATION COMMITTEE		AUDIT, RISK & COMPLIANCE COMMITTEE		ESG COMMITTEE		AD HOC COMMITTEE		AD HOC REMUNERATION COMMITTEE		TOTAL ANNUAL REMUNERATION
	AMOUNT (EUR)	MEETINGS	AMOUNT (EUR)	MEETINGS	AMOUNT (EUR)	MEETINGS	AMOUNT (EUR)	MEETINGS	AMOUNT (EUR)	MEETINGS	AMOUNT (EUR)	MEETINGS	AMOUNT (EUR)	MEETINGS	AMOUNT (EUR)
ANN CALUWAERTS	26,325.36	12/14	6,542.01	3/3	17,576.46	8/8	N/A		N/A		N/A		6,463.35	3/3	56,907.18
DAVID CUNNINGHAM	26,325.36	13/14	N/A		N/A		21,754.26	10/10	N/A		4,413.78	2/2	6,463.35	3/3	58,956.75
LIONEL DESCLÉE	26,325.36	12/14	6,542.01	3/3	8,827.56	4/4	N/A		N/A		N/A		N/A		41,694.93
HAKAN ERICSSON (since May 14, 2025)	16,852.61	8/8	2,206.89	1/1	N/A		N/A		N/A		N/A		N/A		19,059.50
AUDREY HANARD (Chair of the Board of Directors until May 14, 2025)	19,346.74	6/6	N/A		8,748.90	4/4	N/A		2,206.89	1/1	N/A		N/A		30,302.53
JULES NOTEN	26,325.36	12/14	6,542.01	3/3	N/A		N/A		4,413.78	2/2	N/A		N/A		37,281.15
FRANÇOISE ROELS (Chair of the Board of Directors since May 14, 2025)	33,705.23	8/8	N/A		8,827.56	4/4	N/A		N/A		N/A		N/A		42,532.79
SONJA ROTTIERS (Chair of the Audit, Risk & Compliance Committee)	39,488.10	13/14	N/A		17,576.46	8/8	21,754.26	10/10	N/A		4,413.78	2/2	N/A		83,232.60
MICHAEL STONE	26,325.36	13/14	4,335.12	2/3	17,576.46	8/8	19,626.03	9/10	N/A		4,413.78	2/2	6,463.35	3/3	78,740.10
VÉRONIQUE THIRION	26,325.36	13/14	N/A		N/A		19,547.37	9/10	N/A		N/A		N/A		45,872.73
DENIS VAN EECKHOUT	26,325.36	13/14	N/A		N/A		21,754.26	10/10	4,413.78	2/2	N/A		N/A		52,493.40
ANN VEREECKE	26,325.36	14/14	6,542.01	3/3	N/A		N/A		4,413.78	2/2	N/A		N/A		37,281.15
SONJA WILLEMS (until May 14, 2025)	9,673.37	5/6	N/A		6,542.01	3/4	N/A		2,206.89	1/1	N/A		N/A		18,422.27
TOTAL [EUR]	329,668.93		32,710.05		85,875.41		104,436.18		17,855.12		13,241.34		19,390.05		602,777.08

(*) These amounts cover all amounts awarded to the directors due to their participation in the Advisory Committee meetings held in financial year 2025, including amounts that were paid in financial year 2026.

(**) The total number of meetings used as reference in the table depends on when the concerned director has been appointed as member of the Board of Directors and/or of an Advisory Committee.

B. Remuneration of the CEO and the other members of the Executive Committee

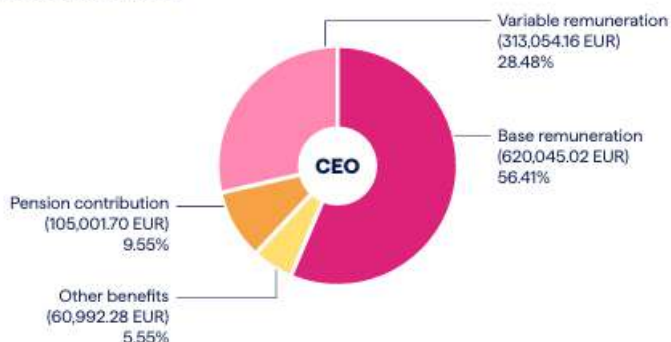
In accordance with the Remuneration Policy, the remuneration package of the CEO and the other members of Executive Committee consisted in 2025 of:

- a fixed base remuneration;
- a variable short-term incentive;
- a variable long-term incentive;
- pension contributions; and
- various other benefits.

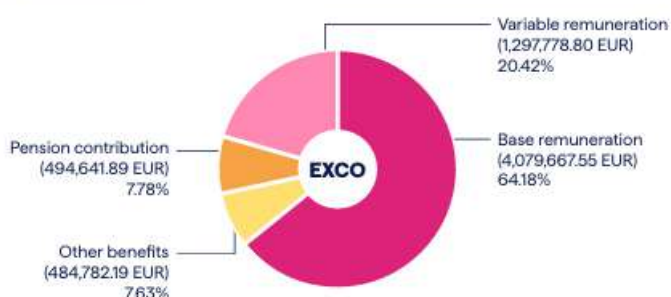
Except for the variable long-term incentive of Thomas Mortier (see below), no Company shares, Company stock options, or other rights to acquire Company shares (or other share-based remuneration) were granted to or exercised by the CEO or the other members of the Executive Committee or have expired in 2025. No options under previous stock option plans were outstanding during the financial year 2025.

The relative importance of the various remuneration components of the CEO and Executive Committee members is illustrated in the graphs below.

RELATIVE IMPORTANCE OF THE VARIOUS ELEMENTS OF THE CEO'S REMUNERATION (2025)



RELATIVE IMPORTANCE OF THE VARIOUS ELEMENTS OF THE GLOBAL REMUNERATION OF THE MEMBERS OF THE EXECUTIVE COMMITTEE (EXCL. CEO) (2025)



Fixed base remuneration

The base remuneration consists of a fixed base salary paid in cash, defined by the nature and specificities of the functions, granted independently of the Company's results:

- the CEO's total base remuneration for the financial year 2025 amounted to 620,045.02 EUR (as indexed on March 1, 2025). The CEO did not receive any remuneration for his mandate as a member of the Board of Directors;
- the global base remuneration granted to the other members of the Executive Committee for the financial year 2025 amounted to 4,079,667.55 EUR (as indexed on March 1, 2025). The amount of their individual base remuneration reflects the responsibilities and characteristics of the position, the level of experience and, to a certain extent, the performance of the members of the Executive Committee during the past year.

The base remuneration is revised annually based on a benchmark study that covers large Belgian companies and/or postal companies in Europe in order to offer a base remuneration in accordance with the median on the reference market. For US equivalent positions in the US-based entities, benchmarking studies that reflect the market situation in the US are used for the same purpose.

Variable short-term remuneration

Purpose and allocation of the variable short-term remuneration

The short-term incentive aims to reinforce the performance-based managerial culture, and is based on the achievement of specific individual performance targets and collective objectives.

The short-term incentive consists of a variable remuneration that is granted in cash or, as of November 23, 2023, to choose every 3 years, in the form of a contribution to an extralegal pension plan.

In 2025, the CEO and the other members of the Executive Committee received variable short-term remuneration with regard to the performance in relation to financial year 2024 of respectively [50% and 30%] (at target) of their annual fixed base remuneration. In the case of overperformance, the variable short-term remuneration could exceed the respective target percentages and potentially reach a maximum of (i) 100% of the annual fixed base remuneration for the CEO, and (ii) 60% of the annual fixed base remuneration for the other members of the Executive Committee.

In 2026, the members of the Executive Committee in Belgium will receive a variable short-term remuneration, if any, with regard to the performance in relation to financial year 2025. The annual potential short-term incentive at target amounts to (i) up to 50% for the CEO and (ii) up to 30% for the other Executive Committee members, of their annual base remuneration. In the case of underperformance, the payment can drop to 0% of the annual base remuneration. In the case of overperformance, the payout can increase to (i) up to 100% for the CEO and (ii) up to 60% for the other Executive Committee members, of their annual base remuneration.

Performance is assessed by the Board of Directors upon recommendation by the Remuneration and Nomination Committee annually in light of the targets achieved over the past year.

Performance targets – collective and individual objectives

The variable short-term remuneration paid in 2025 was awarded on the basis of the achievement of both collective objectives and individual performance targets in relation to financial year 2024, which were set at the start of 2024. The ratio between the collective objectives and the individual performance targets is 70%-30%. Finally, the collective objectives are segmented for the group and the business units to improve the line of sight.

- The **collective objectives** (70% of the total potential variable short-term remuneration at target⁹) relate to performance against Key Performance Indicators (KPIs) set by the Board of Directors upon recommendation of the Remuneration and Nomination Committee. These KPIs include financial and non-financial indicators:
 - EBIT (50%): reflects the group and business units' financial results. The financial results applicable to the CEO and the other members of the Executive Committee in charge of the support units are linked to the group, while those for the members of the Executive Committee in charge of a business unit, are linked, for 30% to the group and 70% to the respective business unit. The pay-out factor for 2024 was between 56.90% and 67.30%.
 - Customer Loyalty Index (20%¹⁰): reflects the loyalty of the Company's customers. The pay-out for this criterion is equal to the results for the given year. The Customer Loyalty Index for 2024 is measured by the Net Promoter Score (NPS). The results for 2024 reached a pay-out factor between 111.5% and 200%.
- The **individual performance targets** (30% of the total potential variable short-term remuneration at target) are defined and agreed on at the beginning of each year (i) between the Board of Directors and the CEO and (ii) between the CEO and each Executive Committee member. The Board of Directors approves the individual performance targets of the CEO and the other Executive Committee members upon recommendation of the Remuneration and Nomination Committee.

⁹ With a minimum of 0% in the case of underperformance and a maximum of 200% in the case of overperformance

¹⁰ The Remuneration Policy as first approved by the General Shareholders' Meeting on May 12, 2021 determines the following KPIs: EBIT (50%), Customer Loyalty Index (15%) and Short-term Absenteeism Index or Employee Engagement Index (5%). To ensure a constant alignment to market reality and best practices, the weight of the non-financial indicators for the collective objectives was slightly adapted. As from January 1, 2022 (including for the variable remuneration paid in 2025), the Customer Loyalty Index weighs 20% and the Short-term Absenteeism Index is no longer taken into account. For the member(s) of the Executive Committee in the United States, the KPIs include the following financial and non-financial indicators: EBIT (50%), Customer Loyalty Index (10%) and Employee Engagement Index (10%).

These individual targets are assessed annually during the first quarter following the end of the financial year, by the Board of Directors upon recommendation of the Remuneration and Nomination Committee.

Clear and measurable targets are set, which are to be achieved within an agreed timeframe. The individual performance is measured against these targets.

The CEO's objectives for 2024 were to (i) ensure the disciplined execution of the group's business plan, (ii) drive the ongoing transformation of the organization and (iii) actively manage the group's reputation and key stakeholder relationships. Particular focus was placed on delivering operational efficiency gains, integrating recent acquisitions in line with strategic and financial objectives, accelerating growth in logistics activities, ensuring progress against transformation milestones, and maintaining constructive and stable relationships with the majority shareholder, public authorities and financial markets.

In 2024, the individual performance reached a pay-out of 116% for the CEO for the exercise of his function.

The main individual performance targets to be achieved by the members of the Executive Committee (excluding the CEO) over financial year 2024 were the following:

- Financial performance, commercial growth and value creation: deliver budgeted revenue, EBIT and margin objectives across business units, with a strong focus on profitable growth in parcel, mail and logistics activities, disciplined cost management, margin improvement initiatives, and the execution of synergies and portfolio optimization actions, including selected M&A, commercial efficiency and capital allocation priorities.
- Operational excellence, transformation and digital enablement: ensure stable, efficient and high-quality operations while executing key transformation programs, including the redesign of operating and transport models, network and organizational optimization, and the deployment of customer-centric products and solutions. Particular emphasis was placed on leveraging digitalization, data and technology platforms to support productivity, scalability, speed-to-market and an improved customer experience.
- People, ESG, wellbeing and governance: strengthen leadership, talent management and workforce transformation, support wellbeing, health and safety and social dialogue, reinforce a strong compliance and risk culture, integrate ESG objectives into operational and commercial decision-making, and ensure effective governance, stakeholder engagement and alignment with the Board of Directors and the group's long-term strategic priorities.

In 2024, the individual performance targets reached a pay-out between 90% and 115% for the members of the Executive Committee (excluding the CEO).

Variable short-term remuneration payment in 2025

In 2025, a variable short-term remuneration has been paid to the CEO for a total amount of 313,054.16 EUR based on the achievement of the collective objectives and the individual performance targets for the year 2024.

The members of the Executive Committee in Belgium (excluding the CEO) received a global variable short-term remuneration of 1,137,803.63 EUR in 2025 based on the achievement of the collective objectives and the individual performance targets for the year 2024.

The variable short-term remuneration for the achievement of the collective objectives and individual performance targets during the financial year 2025, if any, will be determined and paid in May 2026, after the performance assessment of each member of the Executive Committee and disclosed in the remuneration report to be published in 2027.

Variable long-term remuneration for the CEO and Executive Committee members not employed by a US entity

Purpose of the variable long-term remuneration

The long-term incentive for the CEO and the Executive Committee members in Belgium, introduced by the Remuneration Policy approved by the Special General Shareholders' Meeting of November 23, 2023, has been activated as from financial year 2024.

This plan is designed to keep the variable long-term remuneration of the executives balanced and attractive, as well as compliant with the shareholders and stakeholders' expectations. It aims to ensure that the actions and initiatives taken by the executives are guided by long-term interests.

Allocation of the variable long-term remuneration

The long-term incentive consists of a variable remuneration to be paid in cash and amounts at target to (i) 50% for the CEO and (ii) 30% for the other Executive Committee members, of the base remuneration for the relevant vesting period (as defined below).

In the case of underperformance, the payment can drop to 0%. In case of overperformance, the payout can increase to (i) 100% for the CEO and (ii) 60% for the Executive Committee members. Under this long-term incentive, the vesting is contingent on the achievement of the targets over a 3-year period ("vesting period"). At the end of the relevant vesting period, the long-term incentive is paid in cash to the beneficiaries based on the final score resulting from the three performance criteria mentioned below.

This final score – and therefore resulting pay-out – consists in the average of the three yearly cumulated or average scores (with a minimum of 0% in the case of underperformance and a maximum of 200% in the case of overperformance).

Performance criteria of the variable long-term remuneration

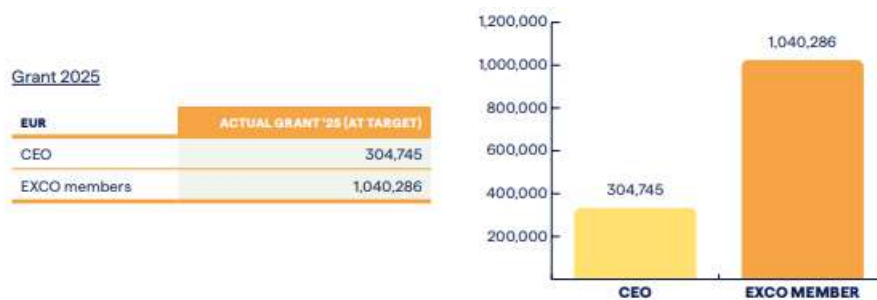
The variable long-term remuneration plan is based on 3 performance criteria:

- Market financial performance (50%) reflected by the Total Shareholder Return (TSR), measured as cumulated performance in percent over the vesting period;
- Environment performance (30%) reflected by carbon emissions (CO2), measured as average yearly target achievements over the vesting period;
- Governance performance (20%) reflected by implementation of a bnode risk management framework (i.e. the definition of key controls for specific definite key processes and implementation of an internal control program evaluating the effectiveness of these key controls, both at the Company and subsidiaries' levels), measured as average yearly target achievements over the vesting period.

The Board of Directors reviews each year the level of performance to be achieved for each criterion, except for TSR, which is set for 3 years from the year of allocation.

Variable long-term remuneration payment – actual grant 2025

After the end of the relevant vesting period, the Board of Directors will approve the audited financial results and the level of achievement of the performance criteria. In the months following the end of the relevant vesting period (e.g. in 2027 for the grant 2024), the variable long-term remuneration will be paid in a gross amount to the beneficiary, after deduction of applicable tax and social security deductions. This gross amount will be used to calculate the double vacation pay.



Variable long-term remuneration for the other Executive Committee member(s) employed by a US entity

Since 2024, in accordance with the amended Remuneration Policy, the other Executive Committee members employed by a US entity participate in a variable long-term remuneration plan aligned with that of the other Executive Committee members not employed by a US entity.

Grants provided to the other US Executive Committee members prior to 2024 consisted of yearly grants of a variable remuneration payable in cash over a vesting period of 3 years (independent of any indexation). This incentive is paid in installments of 15%, 25%, and 60%, payable after 12, 24 and 36 months following the grant date, respectively. The annual potential long-term incentive at target amounts up to 25% of the annual base remuneration. In the case of underperformance, the payment can drop to 0% of the annual base remuneration. In the case of overperformance, the payout can increase up to 50% of the annual base remuneration.

Pension contribution

The CEO and the other members of the Executive Committee have a complementary pension plan (second pillar):

- the CEO's total pension contribution for the financial year 2025 amounted to 105,001.70 EUR;
- the other Executive Committee's global pension contribution for the financial year 2025 amounted to 494,641.89 EUR.

Other benefits

The CEO and the other members of the Executive Committee have received other benefits, e.g., an insurance covering death-in-service and disability, unemployment insurance, medical insurance, meal vouchers, representation fees and a company car. These benefits are benchmarked regularly and adapted according to standard practices. The amount of the other benefits is set out in the table below.

Share-based management incentive plan of Thomas Mortier

Following the acquisition of Staci Group on August 1, 2024, Thomas Mortier, CEO of Staci, joined the Executive Committee of the Company (until December 31, 2025). In order to foster this acquisition, the Company entered into a share-based management incentive plan with certain managers of the Staci Group ("Staci MIP"), including Thomas Mortier, for a maximum period of 3 years (i.e. until 2027).

Under the Staci MIP, certain managers of the Staci Group were required to first subscribe and/or roll-over for ordinary shares in Augusta Progress, the French subsidiary of the Company owning the Staci Group, at fair value. In addition, they were granted free preferred shares in Augusta Progress, one for each ordinary share owned, subject to specific performance and service conditions.

As reported last year, Thomas Mortier was granted, on August 7, 2024, 857,959 free preferred shares in Augusta Progress, which would vest after one year, i.e. on August 7, 2025. The Staci MIP has been amended on May 8, 2025. In this context, Thomas Mortier waived his right to the vesting of his 857,959 free preferred shares in Augusta Progress. Consequently, none of his free preferred shares vested on

August 7, 2025. Therefore, the number of free preferred shares held by Thomas Mortier in Augusta Progress has decreased to 0.

The free preferred shares granted to Thomas Mortier under the Staci MIP are illustrated in the table below.

NAME	PLAN	MAIN PROVISIONS					2025			
		GRANTING DATE	VESTING DATE	END OF RETENTION PERIOD	PERFORMANCE CYCLE	EXERCISE PRICE	OPENING BALANCE	CURRENT YEAR		CLOSING BALANCE
							NUMBER OF SHARES AT BEGINNING OF THE YEAR	SHARES OFFERED AND UNDERLYING VALUE	VESTED SHARES AND UNDERLYING VALUE OF SHARES	SHARES STILL TO BE RETAINED
Thomas Mortier	Staci MIP	7 Aug. 2024	7 Aug. 2025	7 Aug. 2026	7 Aug. 2024 - 31 Dec. 2027	N/A	857,959	0 N/A	0 N/A	0

As shown in the table above, none of Thomas Mortier's free preferred shares in Augusta Progress vested on August 7, 2025 (i.e., at the end of the one-year allocation period) and no further free preferred shares have been granted to Thomas Mortier.

Overall remuneration

The total remuneration paid to the CEO in 2025 amounts to 1,099,093.16 EUR (compared to 791,990.91 in 2024) and can be broken down as illustrated in the table below.

The total remuneration paid to the members of the Executive Committee (other than the CEO) in 2025 amounts to 6,356,870.43 EUR (compared to 5,627,141.64 EUR in 2024) and can be broken down as illustrated in the table below:

NAME AND POSITION	TOTAL REMUNERATION OF THE CEO AND OTHER MEMBERS OF THE EXECUTIVE COMMITTEE IN 2025						PROPORTION OF FIXED AND VARIABLE REMUNERATION ⁷
	FIXED REMUNERATION (EUR)			VARIABLE REMUNERATION (EUR)	TOTAL REMUNERATION (EUR)		
	BASE REMUNERATION ⁸	OTHER BENEFITS	PENSION CONTRIBUTION				
Chris Peeters	620,045.02	60,992.28 ⁹	105,001.70	313,054.16	1,099,093.16	Fixed: 71.52% Variable: 28.48%	
Other Executive Committee members	4,079,667.55	484,782.19 ¹⁰	494,641.89	1,297,778.80 ¹¹	6,356,870.43	Fixed: 79.58% Variable: 20.42%	

⁷ Fixed remuneration comprises the base remuneration, the other benefits and the pension contributions. Variable remuneration comprises the variable short-term and, if any, long-term remuneration.

⁸ The base remuneration of the CEO and the other Executive Committee members includes end-year bonuses and holiday pay.

⁹ Other benefits of the CEO include: (i) other insurances 33,336.60 EUR, (ii) leasing costs for company car 22,628.28 EUR, (iii) representation fees and meal vouchers 5,027.50 EUR.

¹⁰ Other benefits of the other members of the Executive Committee include: (i) other insurances 320,364.78 EUR; (ii) leasing costs for company car 91,443.62 EUR and (iii) My Benefit My Choice 9,642.49 EUR, (iv) representation fees and meal vouchers 29,081.30 EUR, (v) relocation cost 34,250 EUR.

¹¹ In 2025, one member of the Executive Committee, eligible for the LTIP applicable in the US, received a variable long-term remuneration of 189,975.17 EUR for the achievement of the performance targets over the financial years 2022 and 2023.

C. Use of clawback provisions

There are no specific contractual clawback provisions in favor of the Company for the short-term variable remuneration paid out to the members of the Executive Committee who were in office on November 23, 2023 (excluding the CEO). The CEO and the Executive Committee members who joined the Company after November 23, 2023 are awarded their variable short-term remuneration subject to clawback provisions.

The variable long-term remuneration is awarded subject to clawback provisions.

No use was made of such clawback provisions in 2025.

3. Compliance with the Remuneration Policy, long-term objectives and sustainability

The total amount of remuneration paid out during the financial year 2025 is substantially in line with the principles of the Remuneration Policy as approved by the General Shareholders' Meeting.

The objective of the Remuneration Policy is to attract, motivate, and retain the best qualified talents needed to achieve the Company's short-term and long-term goals within a coherent framework. The Remuneration Policy is structured in a way that aligns the interests of the Company's Board of Directors and management with the interests of shareholders, stakeholders and society at large:

- the level of the fixed base remuneration ensures that bnode could always rely on a professional and experienced management, even in more difficult times;
- the payment of the variable short-term remuneration ensures the realization of both financial and non-financial performance criteria that translate the strategy of the Company;
- the introduction of the variable long-term remuneration encourages sustainable and profitable performance and growth over the long term.

4. Remuneration of employees

The Company applies the same principles of remuneration for its management and employees: they both have a fixed base remuneration, a variable remuneration and various benefits. The fixed base remuneration component is reviewed regularly. The variable remuneration component depends on key financial and non-financial metrics of the Company. Additional benefits are granted, depending on the qualifications and seniority of the staff.

As Belgium's leading postal operator and a parcels and e-commerce logistics provider in Europe, North-America, and Asia, bnode employs over 33,532 experienced and talented employees, who are committed to serving clients and communities of bnode. The Company is dedicated to continuing to improve working conditions to promote a collaborative, inclusive and healthy workplace. The Company is convinced that this will help the Company to attract, develop and retain the best talent and capabilities to drive the Company's strategy.

The ratio between the highest remuneration paid to an executive (CEO) and the lowest remuneration paid to any employee (on a fulltime equivalent basis) within the Company in 2025 was 46.91.

For reasons of transparency and clarity, the Company has decided to introduce the disclosure of the following three additional ratios based on the scope of the Company and on a remuneration structure on target (100% results on objectives) on a full time equivalent basis, which makes it possible to carry out measurements smoothing out any variations.

- The **ratio "highest to lowest remuneration"** is measured by comparing the highest and lowest remuneration paid in the relevant year, taking into account the total target remuneration package (including base remuneration, premiums, variable remuneration, group insurances and benefits), excluding employer's social contributions.
- The **ratio "highest to median remuneration"** is measured by comparing the highest and median remuneration paid in the relevant year, taking into account the total target remuneration package (including base remuneration, premiums, variable remuneration, group insurances and benefits), excluding employer's social contributions.
- The **ratio "highest to average remuneration"** is based on remuneration costs including all the employees (full time, part time, fixed term and open-ended contract) even if an employee has less than one year of service.

	FY 2023	% CHANGE VS. FY 2024	FY 2024	% CHANGE VS. FY 2025	FY 2025
Ratio of highest to lowest remuneration	35.61	31%	46.81	0.2%	46.91
Ratio of highest to median remuneration	25.56	30%	34.63	4.8%	36.30
Ratio of highest to average remuneration	20.72	30%	33.20	-2.6%	32.34

5. Information on shareholder vote

The General Shareholders' Meeting of May 14, 2025 approved (advisory vote) the remuneration report of 2024 with a majority of 91.02% (compared to 82.16% in 2024) (with 8.98% against compared to 17.84% in 2024).

The Company encourages an open and constructive dialogue with its shareholders to discuss its approach to governance, including remuneration.

One concern raised about the Remuneration Policy is that the Company is reporting on previous year performance instead of the performance during the reporting year for the payment of the variable short-term remuneration. However, as stated above (see Section [2B]), the variable short-term remuneration for the achievement of collective objectives and individual performance targets during the reporting year, if any, are only determined (and paid) in May of the following year, after the performance assessment of the CEO and of each other member of the Executive Committee. As a consequence, the amount of the variable short-term remuneration, if any, related to achievement during the financial year 2025 and to be determined (and paid) in May 2026, are not known on the day of the publication of this Remuneration Report and will be disclosed in the remuneration report to be published in 2027.

6. Remuneration of the members of the Board of Directors and of the Executive Committee in context

This section places the remuneration of the members of the Board of Directors and of the Executive Committee and its development over time in the broader context of the average remuneration of the Company's employees (on a full time equivalent basis) and of the Company's performance. The following table gives an overview of the evolution in time over the last 5 financial years of the total remuneration of the members of the Board of Directors and the members of the Executive Committee. The table further displays this evolution in the broader context of the average remuneration of the Company's employees (on a full time equivalent basis) and the overall annual performance criteria.

The methodology used for the calculation of the remuneration average (on a full-time equivalent basis) of the employees is the following: the sum of the monthly salary, annual bonus, other benefits, divided by the total number of employees on a full-time equivalent basis.

	FY 2021 (EUR OR %)	% CHANGE VS. FY 2021	FY 2022 (EUR OR %)	% CHANGE VS. FY 2022	FY 2023 (EUR OR %)	% CHANGE VS. FY 2023	FY 2024 (EUR OR %)	% CHANGE VS. FY 2025	FY 2025 (EUR OR %)
BOARD OF DIRECTORS AND MANAGEMENT REMUNERATION ¹⁵									
Board of Directors' members' global remuneration	490,162	-7.05%	455,604	28.96% ¹⁶	587,533	10.29%	647,982	-6.98% ¹⁷	602,777
CEO's global remuneration	620,659	56.02%	968,374	-62.09% ¹⁹	367,136	115.72% ²⁰	791,991	38.78% ²¹	1,099,093
Other Executive Committee members' global remuneration	3,898,219	48.69%	5,796,182 ²²	3.11%	5,976,307	-5.84%	5,627,141.64	12.97% ²³	6,356,870
COMPANY PERFORMANCE									
Financial metric (adjusted EBIT)	349,346,005	-20%	278,498,241	-10.8%	248,478,479	-9.5%	224,859,296	-20.10%	179,653,514
Total operating income (adjusted)	4,333,721,259	1.47%	4,397,525,431	-2.9%	4,272,179,837	1.6%	4,341,305,925	3.25%	4,482,347,913
Customer Loyalty Index	123%	-3.36%	119%	-19.24%	96%	-0.83%	95.2%	34.24%	127.8%
Short-term Absenteeism Index	5%	11.02%	6%	-14.83%	5.11%	1.76%	5.2%	-	-
Employee Engagement Index ²⁴	7%	-1.24%	72%	-	-	-	-	-	-
AVERAGE REMUNERATION ON A FULL-TIME EQUIVALENT BASIS OF EMPLOYEES ²⁵									
Employees of the Company	48,182	5.2%	50,704	3.35%	52,403.17	4.14%	54,571.36	1.47%	55,371.70

¹⁵ The total remuneration of the members of the Board of Directors and of the members of the Executive Committee includes the variable short-term and long-term (if any) remuneration. The total remuneration of the Executive Committee also includes severance pays, if any.

¹⁶ The increase in the total remuneration of the Board of Directors' members in 2023 is primarily attributable to a significant number of Advisory Committee meetings in 2023, particularly Remuneration and Nomination Committee meetings as a result of the replacement of the CEO and other directors whose mandate terminated.

¹⁷ The decrease in the total remuneration of the members of the Board of Directors in 2025 is primarily attributable to a reduction of the number of meetings compared to 2024.

¹⁸ The increase in the total remuneration of the CEO in 2022 compared to the three previous financial years is explained by the fact that (i) the insurance policy coverage of the CEO (covering the period from July 2021 - date of appointment of Dirk Tirez as CEO - until 31 December 2021) was invoiced in 2022 and not in 2021, (ii) in 2020 and 2021, no bonus was paid to the respective CEOs as they had not completed a full year (i.e., Jean-Paul Van Avermaet for 2020 and 2021, and Dirk Tirez for 2021) and (iii) the indexation during 2022.

¹⁹ The decrease in the global remuneration of the CEO is attributable to the fact that the mandate of the current CEO only started as of November 1, 2023.

²⁰ The increase in the total remuneration of the CEO in 2024 compared to 2023 is due to the fact that the CEO held the position for only two months in 2023, as he was appointed with effect as from November 1, 2023.

²¹ The increase in the total remuneration of the CEO in 2025 is primarily attributable to the payment of the variable short-term remuneration on a full-year basis, whereas the variable short-term remuneration paid in 2024 related only to a prorated period of two months. The remaining increase is attributable to the indexation of fixed remuneration and to a 35% increase in certain insurance premiums (disability insurance).

²² The increase in the total remuneration of the Executive Committee in 2022 is explained by (i) the fact that in 2021, the number of Executive Committee members was lower, (ii) the total remuneration includes the severance pay of 619,461.53 EUR paid to Jean Muls, and (iii) the indexation during 2022.

²³ The increase in the total remuneration of the members of the Executive Committee in 2025 is primarily attributable to the fact that three members, who were only partially active in 2024, were employed for the full year in 2025. In addition, these members did not receive any variable short-term remuneration payment in 2024, whereas they received a variable short-term remuneration in 2025 in proportion to their level of activity. The remaining increase is attributable to the indexation of fixed remuneration and to a 35% increase in certain insurance premiums (disability insurance).

²⁴ The Employee Engagement Index was not measured as from 2023 (last survey carried out in September 2022). As a result, reporting on this KPI disappears from this annual report. The decision was made to replace it by an Employee Well-Being Index as from 2024 (via pulse survey).

²⁵ The average remuneration of employees of the Company excludes directors, members of the Executive Committee and the CEO who would have entered into an employment agreement with the Company.

Risk Management & Compliance

Risk Management

The Company's Enterprise Risk Management ("ERM") framework assists the Company in managing risks effectively and in implementing the necessary controls to pursue its objectives. The ERM framework covers: (i) risk management, allowing the Company to take informed decisions on risks it is willing to take to achieve its strategic objectives, thereby taking into account external factors; and (ii) internal control activities, which include all internal policies, procedures and business practices to mitigate risks. Best practices in risk management and internal control activities (e.g., international standard ISO31000) and the Corporate Governance Committee's guidelines have been used as references to define the ERM framework.

The following description of the Company's internal control and risk management activities is factual and aims to cover the activities' main characteristics.

Risk assessment

The purpose of risk management, embedded in the ERM framework, is to deliver a consistent corporate approach and establish a sound risk management culture. A strategic risk assessment takes place as part of the process to define/revise the Company's strategy. Moreover, there is risk and internal control management at a process, product or project level. This includes an evaluation of the adequacy of the most important internal controls to mitigate risks at a process, product or project level. The same structured risk management process is applied:

- identification of the (internal and external) risks that may have an impact on realizing the objectives;
- assessment of risks in order to prioritize them;
- decision on risk responses and action plans to address key risks;
- monitoring action plan implementation and overall risk evolutions and identification of emerging risks.

The coherence of risk activities is ensured by using a single framework of risk evaluation criteria to assess the risks. This ensures the right risks are circulated, both top-down and bottom-up.

More information can be found in the "Risk Management" section of the annual report.

Control activities

In general

Control activities aim to ensure compliance with the standards and procedures issued in order to control risks.

Policies and procedures are established for the key processes (accounting, procurement, investments, treasury, etc.). Internal controls are monitored where relevant.

All companies within bnode use an Enterprise Resource Planning ("**ERP**") system or accounting software to support efficient processing of business transactions, to perform accounting and to deliver data for consolidation. These systems provide management with transparent and reliable information it needs to monitor, control, and direct business operations. A close monitoring of potential conflicts of separation of duties in the ERP system is carried out on a regular basis. The Company has established management processes to ensure the implementation of appropriate measures on a daily basis to sustain the performance, availability and integrity of its IT systems. The adequacy and effectiveness is monitored through internal service level agreements as well as periodic performance and incident reporting to the different Business Units involved.

Specifically related to the financial statements

Systematic and structured finance processes ensure a timely and qualitative reporting. These processes include the following main activities or controls :

- careful and detailed planning of all activities, including owners and timing;
- communication by the Group Finance Department prior to the closing of guidelines, including on all IFRS accounting principles, to be applied by all legal entities and operating units;
- separation of duties between the accounting teams in the different legal entities actually performing the accounting activities and the departments responsible to review the financial information. The review is performed more specifically by (i) financial business partners responsible, inter alia, for the review of financial information in their area of responsibility,

and (ii) the Group Finance Department, which is responsible for the final review of the financial information of the different legal entities and operating units and for the preparation of the consolidated financial statements;

- systematic account justification and review after the closing triggering follow-up and feedback of the timelines, quality and lessons learned in order to strive for continuous improvement.

Information and communication

The Internal Communication department uses a wide variety of tools, such as the Company's intranet and employee newsletters, to circulate messages in a structured and systematic way both from top management and operational level. Regular digital touchpoints are organized at different levels in the organization.

Financial and performance information is shared between operational and financial management and the Executive Committee. Besides the monthly reporting analysis prepared by the financial business partners, the CEO, CFO, COO conducts a thorough performance management dialogue with the different Business Units.

Proper assignment of responsibilities and coordination between the relevant departments ensures an efficient and timely communication process for periodic financial information. The Group Finance Department communicates on a regular basis all IFRS accounting principles, guidelines and interpretations, to be applied by all legal entities and operating units, to the accounting teams of the different legal entities and operating units.

Externally, the Press Relations, Public Affairs and Investor Relations departments manage stakeholders, e.g. press, public authorities and the financial community. These departments centralize and validate external communications with a potential impact at bnode level. This includes, but is not limited to, financial information.

Financial information is made available to the market on a quarterly, semi-annual and annual basis. Prior to external publication, financial information is subject to (i) an extensive internal validation process, (ii) review by the Audit, Risk & Compliance Committee, and (iii) approval by the Company's Board of Directors.

Monitoring

Commitment to corporate governance fostering accountability

The Board of Directors supervises the Company's operational management. The Audit, Risk & Compliance Committee advises the Board of Directors on accounting, audit, risk management, compliance and internal control matters. Without prejudice to the monitoring role of the Board of Directors, the Executive Committee establishes risk and compliance management and internal control guidelines and procedures and monitors their effective roll-out. A "three lines of defense" model has been implemented:

- the operational management is responsible for the design and maintenance of risk management and internal controls (first line);
- the second line functions, such as Legal, HR, Finance, Enterprise Risk Management, ESG, Regulatory & Competition, Compliance & Data Protection, Cyber and Information Security, Safety & Prevention, Physical Security, provide expert support to the first line operational management. All second line functions report at least annually to the Executive Committee, the Audit, Risk & Compliance Committee and the Board of Directors on the risk evolution in their respective domains. In addition, a dedicated reporting line has been created for the Enterprise Risk Management and Compliance Directors to the Audit, Risk & Compliance Committee's Chair;

- finally, Corporate Audit, responsible for the internal audits of bnode, constitutes the third line of defense. The Director Audit reports to the Audit, Risk & Compliance Committee's Chair and CEO.

Corporate Audit (internal) and Joint Auditors (external)

The Company has a professional internal audit department that works in line with the Institute of Internal Auditors' standards. The department is subject to an external quality review every five years. Corporate Audit conducts an annual risk assessment with a semi-annual revision to determine the audit program. Via its audit assignments, Corporate Audit provides reasonable assurance on internal control effectiveness in the different processes, products or projects reviewed.

The Joint Auditors (or, if applicable, the two Auditors appointed by the general meeting of shareholders) provide (i) an independent opinion on the full year statutory and consolidated financial statements and (ii) a limited assurance of the consolidated sustainability reporting. They perform a limited review on the half-year interim condensed financial statements. In addition, they review material changes to the IFRS accounting principles and evaluate the different identified key controls on the processes that support the set-up of the financial statements.

Audit, Risk & Compliance Committee and Board of Directors

The Audit, Risk & Compliance Committee advises the Board of Directors on accounting, audit, compliance, risk management and internal control matters.

To do so, the Audit, Risk & Compliance Committee receives and reviews:

- all relevant financial information and sustainability information to enable the Audit, Risk & Compliance Committee to analyze the (non-)financial statements;
- the quarterly treasury update;
- any significant change of the IFRS accounting principles;
- relevant findings resulting from the activities of the Corporate Audit Department and/or the Joint Auditors;
- the Corporate Audit, Risk and Compliance's quarterly status reports on the follow-up of audit, risk and compliance recommendations and their annual activity report;
- the Executive Committee's annual conclusion on the effective execution of the Company's risk & compliance management and internal control activities as well as periodic information on the main business and related risk evolutions.

The Board of Directors ultimately ensures the establishment of internal control systems and procedures. The Board of Directors monitors the functioning and adequacy of the internal control systems and procedures, considering the Audit, Risk & Compliance Committee's review, and takes the necessary measures to ensure the integrity of the (non-) financial statements. A procedure is in place to convene the Company's appropriate governing body on short notice if and when circumstances so dictate.

More detailed information on the composition and functioning of the Audit, Risk & Compliance Committee and the Board of Directors is included in the section of this Corporate Governance Statement on the Board of Directors and the Audit, Risk & Compliance Committee.

Compliance

Bnode is built upon a foundation of strong corporate values and ethical business practices designed to support our sustainable and responsible business strategy. These values and practices reflect our commitment to our colleagues, employees, suppliers, customers, business partners, shareholders and

the larger society. Building a reputation as a trustworthy and ethical organization among our stakeholders is necessary to maintain sound and robust relationships and drive positive customer experience and financial performance.

To achieve this, Bnode encourages each employee to continuously hold themselves to the highest ethical standards. These standards, values and principles are set out in the bnode Code of Conduct, which is reflected in multiple bnode codes, policies and procedures.

Compliance with Bnode codes, policies and procedures is carefully monitored. The Board of Directors and the Audit, Risk & Compliance Committee oversees bnode's commitment to strong corporate values and ethical business practices regularly and takes decisions and actions for enhancements, as appropriate.

Bnode Compliance Department

The Bnode Compliance Department is responsible for coordinating compliance activities within the group, and aims to promote, at all levels, ethical conduct, respect of values and compliance with laws and internal and external rules and policies, prevent unlawful or unethical behavior and ensure an appropriate response in case such behavior occurs. The Bnode Compliance Department is managed by the Director Compliance, who reports directly to the Chief Legal Officer as well as to the Audit, Risk & Compliance Committee's Chair.

Commitment to integrity and ethical values

Code of Conduct

The Board of Directors and Executive Committee have approved bnode's Code of Conduct, which was first issued in 2007, updated in 2022 and last updated in March 2023 mainly to update the dedicated part about Speak Up.

The Code – publicly available on the Company's website - has general principles that describe the values and ethical standards for everybody working in the group and enables appropriate responses in the event that it is not followed. These principles are reinforced by the relevant codes, policies and procedures that are in place across the group's businesses, affiliates and ventures.

Bnode expects all its employees to comply with the Code of Conduct and use it as a reference in their day-to-day practice. Any violations of the Code of Conduct must be reported to the established channels provided for in the bnode Code of Conduct, on a confidential basis as the case may be.

In 2025, over 98% of the group employees have followed a dedicated e-learning, created by the HR and the Compliance departments, about the Code of Conduct. Designed to be an annual exercise, this training was built to be practical, insisting on best practices and processes to follow in case of doubt.

Human Rights Policy

bnode is committed to the highest standards of ethical behaviour in the protection and promotion of human rights (including freedom of association and collective bargaining, prohibition of forced labor, human trafficking, modern slavery and child labor). bnode has adopted and published a Human Rights Policy. bnode expects all people involved in the group's business to respect the Human Rights Policy. There is zero-tolerance regarding violations of human rights and there are no exceptions to this Human Rights Policy.

Dealing & Disclosure Code

To comply with insider trading and market manipulation regulations, the Company has adopted a Dealing and Disclosure Code which is available on the Company's website. This Code, amended from time to time to be in line with the most recent market abuse laws and regulations, aims to create

awareness around possible improper conduct by employees, senior employees, and persons discharging managerial responsibilities (being members of the Board of Directors and of the Executive Committee) and their closely associated persons. The Dealing and Disclosure Code contains strict rules on confidentiality, non-use of “price sensitive” information, and dealing restrictions.

The rules of this Code have been widely communicated within the group and the Code is available to all employees, senior employees and persons discharging managerial responsibilities. In conformity with the Market Abuse Regulation of April 16, 2014, persons discharging managerial responsibilities at the Company have been informed of their obligations in relation to insider trading under the Market Abuse Regulation.

Commitment to employee development and competence

Good leadership is invaluable and generates better results for bnode. To develop skills, bnode has established its own training center. Technical courses are held in the business units (e.g., training on the International Financial Reporting Standards (“IFRS”) used to prepare the Company’s consolidated financial statement) and ad hoc courses are developed on a need-to-have basis. Personal development is driven by clear job descriptions and a structured bi-annual evaluation. Ad hoc coaching sessions are promoted.

Diversity

Creating a culture of Diversity and Inclusion

The Company is a highly diverse company in terms of its workforce and is committed to creating and supporting a collaborative workplace culture. Such a diverse environment allows the group to optimize interaction with its customers and stakeholders, and responds to challenges in different and efficient ways.

In that context, the Company has designed a Diversity Policy aimed at creating diversity and inclusion awareness within the group. The purpose of this Diversity Policy is to support the group’s employees and management in building a culture where diversity and inclusion are a daily practice.

The program focuses on engagement, awareness, and involvement. The Board of Directors sets the tone at the top and is the true sponsor of the diversity and integration workshops organized for teams investing in diversity and inclusion awareness and/or dealing with specific topics within the diversity and inclusion framework.

Diversity within the Board of Directors and the Executive Committee

The Company adheres to the view that diversity of competences and views of the Board of Directors and Executive Committee facilitates a good understanding of the business organization and affairs. It enables the members to constructively challenge strategic decisions, ensure risk management awareness, and be more open to innovative ideas.

The Company complies with the provisions of Article 7:86 of the BCCA in terms of gender diversity, but the Diversity Policy for the members of its management goes beyond this strict legal minimum.

In the composition of the Board of Directors and Executive Committee, special attention is paid to diversity in terms of criteria such as age, professional background, gender, and geographic diversity. When considering candidates for vacancies, the Remuneration and Nomination Committee takes into account balanced scorecards of such diversity criteria.

Diversity aspects that are taken into account in relation to the Board of Directors and Executive Committee members are the following:

- **Gender:** gender diversity promotes a better understanding of the market place, increases

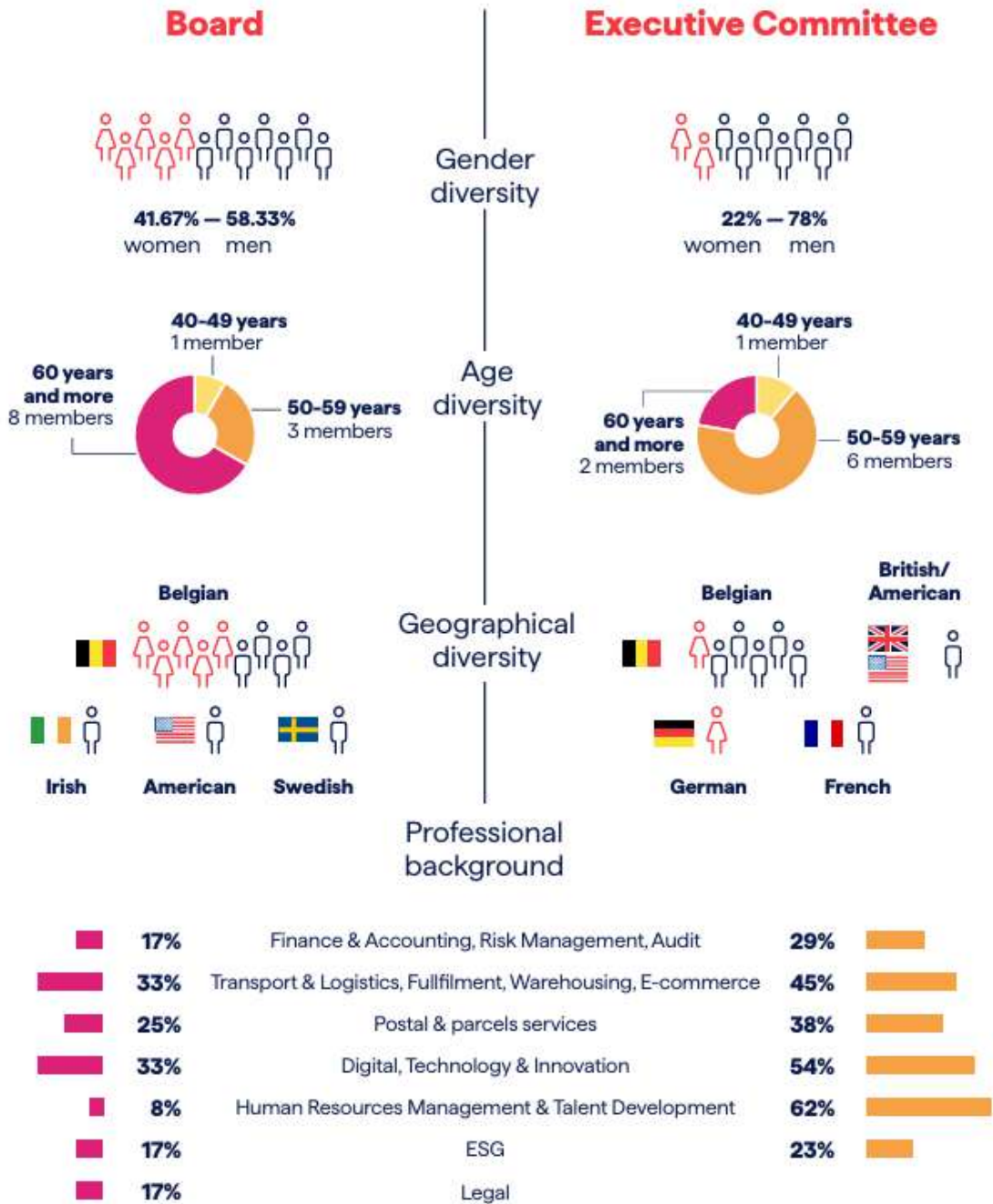
creativity, produces more effective leadership and promotes effective global relationships. To achieve greater gender diversity within its management, the Company aims to (i) identify potential female talents at an early stage, (ii) provide opportunities that allow women to reach their full potential, (iii) enroll women in development programs that prepare them for management roles.

- **Age:** age diversity in the workplace is part of the human capital and provides a larger spectrum of knowledge, values, and preferences. Such age-diverse management will provide a more dynamic environment with continuous movement. To achieve age diversity, the Company aims to ensure that its management counts (i) older talents with breadth and depth of work experience, and (ii) high-potential younger talents who are eager to learn.
- **Professional background:** to stay competitive in a changing environment, the Company must attract and retain talent with diverse professional backgrounds. Diversity of professional backgrounds provides the Company with a range of expertise and experience necessary to respond to the complex challenges it faces. To achieve professional background diversity within its management, the Company aims to identify people who (i) have distinct professional backgrounds, and (ii) come from various sectors at different points in their career.
- **Geographic diversity:** geographic diversity is significant and positively correlated with firm performance, especially in increasing business and strategy internationalization. To stimulate geographic diversity, the Company takes into account foreign elements in the profile and the path of its candidates.

The Board of Directors assesses annually whether diversity within the Company's management has improved.

Diversity aspects – Implementation & outcome

On December 31, 2025, the outcome of diversity aspects in relation to the Company's Board of Directors and Executive Committee members is the following :



12. Information required by article 7:96 of the Belgian Code of Companies and Associations

A general policy on conflicts of interest applies within the Company (i.e. each Board member should arrange his or her personal and business affairs in such a way as to avoid any conflict of interest of a personal, professional or financial nature with the Company, directly or through relatives). In addition, if a Board member, directly or indirectly, has a conflict of interest of a financial nature with a decision or a transaction that is within the competences of the Board of Directors, Article 7:96 of the BCCA applies.

The conflicts of interest procedure laid down in Article 7:96 of the BCCA was applied once in 2025 during the Board meeting of February 27, 2025, assessing the CEO's performance and approving his remuneration for 2024.

13. Information required by article 7:97 of the Belgian Code of Companies and Associations

The related party transactions procedure set forth in Article 7:97 of the BCCA must be observed for any transactions or decisions regarding related parties of the Company (other than those exempted under Article 7:97, §1, section 3 of the BCCA).

In 2025, the Company considered transactions or decisions involving related parties and applied—and continues to apply for some of these matters—the procedure for related party transactions set out in section 7:97 of the BCCA.

Independent statutory Joint Auditors’ report to the general meeting of bpost SA de droit public/ bpost NV van publiek recht for the year ended 31 December 2025

In the context of the statutory audit of the Annual Accounts of bpost SA de droit public/ bpost NV van publiek recht (the “Company”), we report to you as statutory Joint Auditors. This report includes our opinion on the balance sheet as at 31 December 2025, the income statement for the year ended 31 December 2025 and the disclosures (all elements together the “Annual Accounts”) as well as our report on other legal and regulatory requirements. These two reports are considered one report and are inseparable.

The members of the Belgian Institute of Registered Auditors have been appointed as statutory Joint Auditors by the shareholders’ meeting of 8 May 2024, in accordance with the proposition by the Board of Directors following recommendation of the Audit Committee and following recommendation of the workers’ council. Our mandate expires at the shareholders’ meeting that will deliberate on the Annual Accounts for the year ending 31 December 2026. We performed the statutory audit of the Annual Accounts of the Company during 17 consecutive years.

The General Assembly of the Belgian Court of Audit appointed two members of the Joint Auditors for a 3 year mandate on 19 July 2023 and on 9 October 2024 pursuant to article 25 § 3 of the Reform Act of 21 March 1991 on economic public companies.

Report on the audit of the Annual Accounts

Unqualified opinion

We have audited the Annual Accounts of bpost SA de droit public/ bpost NV van publiek recht, that comprise of the balance sheet on 31 December 2025, the income statement of the year and the disclosures, which show a balance sheet total of € 4,267,184 thousands and of which the income statement shows a profit for the year of € 3,591 thousands.

In our opinion, the Annual Accounts give a true and fair view of the Company’s net equity and financial position as at 31 December 2025, and of its results for the year then ended, prepared in accordance with the financial reporting framework applicable in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (“ISA’s”) applicable in Belgium. In addition, we have applied the ISA's approved by the International Auditing and Assurance Standards Board (“IAASB”) that apply at the current year-end date and have not yet been approved at national level. Our responsibilities under those standards are further described in the “Our responsibilities for the audit of the Annual Accounts” section of our report.

We have complied with all ethical requirements that are relevant to our audit of the Annual Accounts in Belgium, including those with respect to independence.

We have obtained from the Board of Directors and the officials of the Company the explanations and

information necessary for the performance of our audit and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of certain matters – Contingent Liabilities

Without qualifying our opinion, we would like to draw attention to Note 6.20 ‘Other information to disclose’ to the Annual Accounts that describes, amongst other, the ongoing audit by the Belgian authorities related to the compensation of the press concession received by the Company as well as management risk assessment on potential impacts.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Annual Accounts of the current reporting period.

These matters were addressed in the context of our audit of the Annual Accounts as a whole and in forming our opinion thereon, and consequently we do not provide a separate opinion on these matters.

Provisions for certain public contracts

Description of the key audit matter

The total provision for litigation between bpost and third parties amounts to € 118.6 million as per 31 December, 2025, out of which € 108.5 million

(compared to € 89.2 million in the prior year) relates to a provision for potential overcompensation received from the Belgian State, relating to contracts for (i) Cross Border Fines, (ii) the 679 accounts and (iii) European License Plates.

The Note F-cap 6.20 “Other information to disclose” of the annual accounts provides background, findings, and next steps on these specific services between the Company and the Belgian State, including management’s risk assessment on the potential impacts and the resulting provisions recorded.

bpost, conducted and finalized already in 2023 an in-depth legal and economic assessment regarding the remuneration paid by the Belgian State for the three services. Based on this assessment and subsequent interactions with the relevant public services, bpost continues to believe that the potential overcompensation constitutes a probable risk for a cash-out flow based on the requirements applicable in Belgium.

Due to the magnitude of the amounts concerned, the required involvement of external specialists engaged by the Company, the complexity of the underlying estimations and calculations (which include elements of uncertainty), we consider this as a key audit matter.

Summary of the procedures performed:

- ▶ We have assessed the design of the internal controls relating to Management’s estimation process with respect to these contracts.
- ▶ We have evaluated the objectivity and competence of the Company’s external advisors with respect to the subject matter to which the provisions relate.
- ▶ We have obtained and read legal confirmations from all external legal advisors that were engaged by bpost on the subject matter and considered their risk assessment.
- ▶ We have challenged management’s updated calculations by investigating the movement of the provision compared to the prior year, revalidating the assumptions used in the calculations of management and verification of the mathematical accuracy of the calculation.
- ▶ We performed an assessment of the risk exposure with the Company’s legal counsel, management and Board of Directors.
- ▶ We have read the minutes of the Audit Risk and Compliance Committee, ad hoc Committee and Board of Directors, to assess the completeness and

appropriateness of information used in determining the risk assessment and the related calculations for the provisions.

- ▶ We have monitored with the Company the evolutions of their discussions with the 3 relevant public services.
- ▶ We have assessed the adequacy and completeness of the disclosures on Provisions in the Consolidated Financial Statements based on the requirements applicable in Belgium.

Impairment of participating interests and amounts receivable on affiliated enterprises

Description of the key audit matter

As of 31 December 2025, participating interests and amounts receivable on affiliated enterprises amount to € 2,207.5 million. This represents a significant part of the balance sheet and consists of the investments and long term loans granted to the Company’s subsidiaries.

Those participating interests and amounts receivable are subject to an impairment loss in case of permanent impairment indicators such as the business context, the profitability, or the forecast for the specific subsidiary. To assess whether the impairment indicators are permanent, management exercises judgement either based on historical elements (equity value) or based on prospective information.

If impairment indicators are present, the Company prepares an impairment assessment. This assessment involves a comparison of the estimated value of the participating interest and amount receivable on affiliated enterprises to their book values.

The assessment is a judgmental process which requires estimates concerning the projected future cash flows, the weighted average cost of capital (“WACC”) and the growth rate of revenue and costs to be applied in determining the value in use.

During the yearly impairment exercise, the management of the Company has decided to record an impairment on the value of certain participations for an amount of € 52.5 million.

This area is important to our audit because of the magnitude of the amounts in the face of the balance sheet of the Annual Accounts of the Company and the judgments required to assess the reasonability of the assumptions used by management the impairment testing on those assets.

Summary of the procedures performed

- ▶ We have assessed the design of the internal controls to identify impairment indicators on the participating interests and amounts receivable, to estimate the underlying value of those assets and calculate the impairment loss, if any.
 - ▶ We have read the minutes of the Board of Directors and other governance committees and met regularly with management in order to identify potential impairment indicators.
 - ▶ When impairment indicators were identified, we have verified the valuation of the concerned assets prepared by management by evaluating if the valuation models used are in accordance with the industry practices and that they were applied to the correct input data.
 - ▶ We have challenged each of the key assumptions employed in the valuation model. These key assumptions include the WACC, the growth rates and projected cash flows. We have involved our internal valuation specialists to assess and benchmark those assumptions to comparable independent data. We have tested the reasonableness of projected cash flows in the light of the historic forecasting accuracy and compared these projections with the long-term plans as presented to the Board of Directors.
 - ▶ We reconciled the impairment recorded in 2025 amounting to € 52.5 million as being the difference between the carrying amount (before impairment charge) and the recoverable amounts of the participations to the accounting records as of 31 December 2025.
 - ▶ We have assessed Management's sensitivity analyses.
- ▶ Revenue relating to the financial compensation for Services of General Economic Interest ("SGEI") that are estimated at year-end based on complex calculations included in a contractual agreement and which amounts to € 154.8 million for 2025. The contract includes various calculation models for the determination of the annual financial compensation for which the lowest compensation is granted and thus taken into consideration for the revenue recognition. These calculation models are based on various input data (such as quality targets, incurred costs relating to the concerned services, ...) and involve management estimates.
 - ▶ Revenue with other postal operators ("terminal dues") (€ 92.2 million) that is estimated based on complex calculations involving various input data. The estimation of these revenues is based on volumes exchanged (in kilogram's and per item), the prices agreed with the foreign postal operators and also other contractual conditions (e.g. quality of service of the mail distribution).

Summary of the procedures performed

- ▶ We have gained an understanding of the internal control environment relating to the revenue processes, performed walkthroughs of the significant revenue classes of transactions mentioned in the description of the key audit matter and evaluated the design and operating effectiveness of key internal controls.
- ▶ We have also evaluated the design and operating effectiveness of the IT general controls and key IT application controls supporting the revenue processes with assistance of our internal IT experts.
- ▶ We have assessed the Management's estimation process and challenged their calculations by performing:
 - an assessment and comparison of the key inputs and assumptions in the calculation models with the contractual agreements;
 - a validation on whether the transfer of risks and rewards are properly reflected based on the contractual agreements; and
 - a reconciliation of the key underlying data used in the revenue calculation models (e.g. volumes, prices, ...) with underlying IT systems, contracts and other documents provided by external parties.

Revenue Recognition from terminal dues and financial compensation for Services of General Economic Interest ("SGEI")

Description of the key audit matter

Revenue recognition is a key audit matter in our audit considering the amounts involved (€ 2,190 million of turnover for 2025 reported in disclosure F-cap 4 of the Annual Accounts) and the complexity and assumptions used to estimate several revenue streams at year-end. The main risk areas relate to:

- ▶ We have performed analytical procedures on the important revenue streams to detect unusual trends or transactions by comparing revenue with last year and performing an analysis of revenue on a disaggregated basis.
- ▶ We have performed subsequent events procedures by reviewing significant transactions recorded during 2026 and comparing these transactions with estimates recorded at year-end.
- ▶ We have assessed the adequacy and completeness of the disclosures on revenue in the Annual Accounts based on the requirements applicable in Belgium.

Responsibilities of the Board of Directors for the preparation of the Annual Accounts

The Board of Directors is responsible for the preparation of the Annual Accounts that give a true and fair view in accordance with the financial reporting framework applicable in Belgium and for such internal controls relevant to the preparation of the Annual Accounts that are free from material misstatement, whether due to fraud or error.

As part of the preparation of Annual Accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, and provide, if applicable, information on matters impacting going concern. The Board of Directors should prepare the financial statements using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease business operations, or has no realistic alternative but to do so.

Our responsibilities for the audit of the Annual Accounts

Our objectives are to obtain reasonable assurance whether the Annual Accounts are free from material misstatement, whether due to fraud or error, and to issue a report of the Joint Auditors containing our opinion. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with the ISA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Annual Accounts.

In performing our audit, we comply with the legal, regulatory and normative framework that applies to the

audit of the Annual Accounts in Belgium. However, a statutory audit does not provide assurance about the future viability of the Company, nor about the efficiency or effectiveness with which the board of directors has taken or will undertake the Company's business operations. Our responsibilities with regards to the going concern assumption used by the board of directors are described below.

As part of an audit in accordance with ISA's, we exercise professional judgment and we maintain professional skepticism throughout the audit. We also perform the following tasks:

- ▶ identification and assessment of the risks of material misstatement of the Annual Accounts, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements resulting from fraud is higher than when such misstatements result from errors, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtaining insight in the system of internal controls that are relevant for the audit and with the objective 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;
- ▶ evaluating the selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by the Board of Directors as well as the underlying information given by the Board of Directors;
- ▶ conclude on the appropriateness of the Board of Directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, whether or not a material uncertainty exists related to events or conditions that may 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 attention in our joint auditors' report to the related disclosures in the Annual Accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the joint auditors' report. However, future events or conditions may cause the Company to cease to continue as a going-concern;

- ▶ evaluating the overall presentation, structure and content of the Annual Accounts, and evaluating whether the Annual Accounts reflect a true and fair view of the underlying transactions and events.

We communicate with the Audit Committee within the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide the Audit Committee within the Board of Directors with a statement that we have complied with

relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee within the Board of Directors, we determine those matters that were of most significance in the audit of the Annual Accounts of the current period and are therefore the key audit matters. We describe these matters in our report, unless the law or regulations prohibit this.

Report on other legal and regulatory requirements

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and the content of the Board of Directors' report on the Annual Accounts, other information included in the annual report, the compliance with the legal and regulatory requirements regarding bookkeeping, as well as compliance with the Code of companies and associations and with the Company's articles of association.

Responsibilities of the statutory Joint Auditors

In the context of our mandate and in accordance with the additional standard to the ISA's applicable in Belgium, it is our responsibility to verify, in all material respects, the Board of Directors' report on the Annual Accounts, and other information included in the annual report, the compliance with the legal and regulatory requirements regarding bookkeeping, as well as compliance with the Code of companies and associations and with the Company's articles of association, as well as to report on these matters.

Aspects relating to Board of Directors' report and other information included in the annual report

In our opinion, after carrying out specific procedures on the Board of Directors' report, the Board of Directors' report is consistent with the Annual Accounts and has been prepared in accordance with articles 3:5 and 3:6 of the Code of companies and associations.

In the context of our audit of the Annual Accounts, we are also responsible to consider whether, based on the information that we became aware of during the performance of our audit, the Board of Directors' report and other information included in the annual report, being:

- ▶ Overview of key figures

contain any material inconsistencies or contains information that is inaccurate or otherwise misleading. In light of the work performed, there are no material inconsistencies to be reported.

Aspects relating to the social balance sheet

The social balance sheet, to be published in accordance with article 3:12, § 1, 8° of the Code of companies and associations, includes both in form and in substance the required information as prescribed by the Code of companies and associations and does not contain any material inconsistencies compared to the information we have in our audit files.

Independence matters

We and our networks have not performed any services that are not compatible with the statutory audit of the Annual Accounts and have remained independent of the Company during the course of our mandate.

The fees related to additional services which are compatible with the audit of the Annual Accounts as referred to in article 3:65 of the Code of companies and associations were duly itemized and valued in the notes to the Annual Accounts.

Other communications

- ▶ Without prejudice to certain formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- ▶ The appropriation of the results proposed to the general meeting complies with the relevant requirements of the law and the Company's articles of association.

**Report of the Joint Auditors dated 02 April 2026 on the Annual Accounts
of bpost SA de droit public/ bpost NV van publiek recht as of and
for the year ended 31 December 2025 (continued)**

- ▶ There are no transactions undertaken or decisions taken in breach of the articles of association or of the Code of companies and associations that we have to report to you.
- ▶ This report is consistent with our supplementary declaration to the Audit Committee as specified in article 11 of the regulation (EU) nr. 537/2014.

Diegem, 02 April 2026

The Joint Auditors

Members of the Belgian Institute of Registered Auditors

EY Bedrijfsrevisoren BV
Statutory auditor
Represented by



Han Wevers *
Partner
*Acting on behalf of a BV/SRL

26HW0009

PVMD Réviseurs d'entreprises SRL
Represented by



Alain Chaerels
Partner

Members of the Belgian Court of Audit



Hilde François
Senior President of the Court of Audit



Dominique Guide
Councilor of the Court of Audit

SOCIAL BALANCE SHEET

Numbers of the joint industrial committees competent for the company:

STATEMENT OF THE PERSONS EMPLOYED**EMPLOYEES FOR WHOM THE COMPANY SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER**

During the period	Codes	Total	1. Men	2. Women
Average number of employees				
Full-time	1001	19.750,6	14.449,0	5.301,6
Part-time	1002	5.768,0	3.225,8	2.542,2
Total in full-time equivalents (FTE)	1003	23.730,2	16.681,5	7.048,7
Number of actual hours worked				
Full-time	1011	26.606.978	20.035.752	6.571.226
Part-time	1012	5.659.887	3.204.900	2.454.987
Total	1013	32.266.865	23.240.652	9.026.213
Personnel costs				
Full-time	1021	1.083.828.950,09	784.699.460,93	299.129.489,16
Part-time	1022	237.273.535,80	125.519.802,76	111.753.733,04
Total	1023	1.321.102.485,89	910.219.263,69	410.883.222,20
Benefits in addition to wages	1033	1.826.327,94	1.080.848,31	745.479,63

During the preceding period	Codes	P. Total	1P. Men	2P. Women
Average number of employees in FTE	1003	24.415,4	17.066,4	7.349,0
Number of actual hours worked	1013	33.712.809	24.088.849	9.623.960
Personnel costs	1023	1.333.096.768,97	915.766.778,12	417.329.990,85
Benefits in addition to wages	1033	1.729.875,81	1.038.042,03	691.833,78

EMPLOYEES FOR WHOM THE COMPANY SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continuation)

	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
At the closing date of the period				
Number of employees	105	19.125	5.691	23.044,1
By nature of the employment contract				
Contract for an indefinite period	110	17.176	5.556	21.003,6
Contract for a definite period	111	1.949	135	2.040,5
Contract for the execution of a specifically assigned work	112	0	0	0,0
Replacement contract	113	0	0	0,0
According to gender and study level				
Men	120	14.027	3.213	16.238,7
primary education	1200	9.100	2.413	10.749,2
secondary education	1201	3.426	599	3.847,7
higher non-university education	1202	836	138	932,5
university education	1203	665	63	709,3
Women	121	5.098	2.478	6.805,4
primary education	1210	2.833	1.768	4.029,8
secondary education	1211	1.424	498	1.777,4
higher non-university education	1212	430	147	536,2
university education	1213	411	65	462,0
By professional category				
Management staff	130	108	0	108,0
Salaried employees	134	18.938	5.607	22.805,0
Hourly employees	132	79	84	131,1
Other	133	0	0	0,0

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE DISPOSAL OF THE COMPANY

During the period	Codes	1. Hired temporary staff	2. Hired temporary staff and personnel placed at the company's disposal
Average number of persons employed	150	1.063,3	0,0
Number of actual hours worked	151	2.049.243	0
Costs to the company	152	71.645.159,00	0,00

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD**ENTRIES**

Number of employees for whom the company submitted a DIMONA declaration or who have been recorded in the general personnel register during the period

By nature of the employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work

Replacement contract

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
205	9.241	6.325	10.326,3
210	447	12	455,0
211	8.794	6.313	9.871,3
212	0	0	0,0
213	0	0	0,0

DEPARTURES

Number of employees whose contract-termination date has been included in the DIMONA declaration or in the general personnel register during the period

By nature of the employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work

Replacement contract

By reason of termination of contract

Retirement

Unemployment with extra allowance from enterprise

Dismissal

Other reason

Of which: the number of persons who continue to render services to the company at least half-time on a self-employment basis

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
305	9.850	6.679	11.143,9
310	1.745	458	2.028,9
311	8.105	6.221	9.115,0
312	0	0	0,0
313	0	0	0,0
340	316	303	493,9
341	0	0	0,0
342	1.318	99	1.383,4
343	8.216	6.277	9.266,6
350	0	0	0,0

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

Total of initiatives of formal professional training at the expense of the employer

Number of employees involved
 Number of actual training hours
 Net costs for the company
 of which gross costs directly linked to training
 of which contributions paid and payments to collective funds
 of which grants and other financial advantages received (to deduct)

Total of initiatives of less formal or informal professional training at the expense of the employer

Number of employees involved
 Number of actual training hours
 Net costs for the company

Total of initial initiatives of professional training at the expense of the employer

Number of employees involved
 Number of actual training hours
 Net costs for the company

Codes	Men	Codes	Women
5801	3.572	5811	3.164
5802	69.827	5812	91.641
5803	8.624.141,00	5813	11.318.328,00
58031	8.624.141,00	58131	11.318.328,00
58032		58132	
58033		58133	
Total of initiatives of less formal or informal professional training at the expense of the employer			
5821	17.286	5831	7.577
5822	389.694	5832	151.709
5823	15.982.368,00	5833	6.896.531,00
Total of initial initiatives of professional training at the expense of the employer			
5841	0	5851	0
5842	0	5852	0
5843	0,00	5853	0,00

4.



Customer
Value

4.1 Introduction – Creating value through transformation

Bnode is rapidly evolving from a national postal operator into an international logistics and e-commerce specialist. At the heart of this transformation lies our purpose: to make life better. This shapes every decision we make, whether rethinking delivery flows, expanding digital services, or developing new solutions through our specialist companies.

From mail and parcel delivery via Bpost in Belgium to omnichannel logistics with Paxon and cross-border e-commerce through Landmark Global, we help customers grow in an increasingly complex world.

As expectations rise and sustainability becomes more urgent, Bnode is adapting quickly. To stay ahead, we are combining national reach with smart logistics, scalable digital tools, and a growing low-emission network to keep delivering quality and reliability. Together, these capabilities form a stronger, more connected offer, one designed to create lasting value for customers and communities alike.



4.2 Bpost - Evolving to deliver more

Bpost is evolving from a traditional postal operator into a modern parcel logistics company, while still providing essential mail services across Belgium. As volumes shift and expectations rise, Bpost is reshaping its operations to stay relevant, responsive, and ready for the future.

Supporting Belgian retailers in a fast-moving market

The retail landscape in Belgium is changing. An increasing number of small and medium-sized enterprises (SMEs), as well as national chains are adapting to rising customer expectations by rethinking their stock and fulfillment strategies. As more and more physical stores are now operating like micro-warehouses, businesses are increasingly seeking logistics partners that can simplify complexity, speed up fulfilment and keep their promise to customers.

To support this shift, Bpost is co-creating new solutions with Belgian retailers and SMEs, including flexible delivery and pick-up options, shorter lead times and stronger integration with store operations. By enabling smart logistics at national scale, Bpost is helping local businesses stay competitive in an increasingly digital market and confirming its role as commerce's trusted omnichannel logistics partner.

Bpost: one partner for every flow

The group continues to manage rising volumes of mixed B2B and B2C flows, including Store2Store, Store2Home and Warehouse2Store, all within a single, integrated network. This "one-stop shop" model helps retailers reduce operational fragmentation, optimize inventory and offer customers a consistent experience across every touchpoint.

A small retailer can now offer customers real-time delivery updates and flexible drop-off options, thanks to Bpost's digital tools, developed with SMEs in mind.



“Our collaboration with Bpost truly feels like a partnership: open, constructive, and flexible.”

Bel&Bo



“Thanks to Bpost, our store and online logistics run through a single integrated system.”

Loja & Liza

A trusted local network creating real connections every day.

Steeped in heritage

Rooted in the very heart of local communities, our unrivalled dense retail network continues to be a familiar presence in every neighborhood in Belgium. Each location is powered by skilled employees who have guided customers through postal and financial transactions for generations. Every day, our advisors stand alongside customers, offering trusted and personalized support at key steps of their journey through life such as birth, marriage/co-habitation, moves, family extensions and even death.

Evolving to multi-service centers

As we look ahead, we increasingly want to become a modern one stop service shop where customers can seamlessly manage postal services, handle a wide range of financial transactions and activate essential utility services with trusted advisors guiding them every step of the way. Our centers remain true societal hubs, which will play a crucial role in supporting the most vulnerable through access to cash, fundraising initiatives and fostering digital inclusion for all.

In a fresh & modern format

Our post office transformation will come to life through a dynamic and contemporary format designed around the needs of every citizen. With attractive opening hours, intuitive self service and remote assistance options, and the choice between instant counter support or planned appointments, we offer flexibility and simplicity at every customer touchpoint. A rotating merchandising offer and attractive deals will bring relevant fun to each visit.



Delivering what professionals need, when they need it

Across Belgium, thousands of technicians and service engineers start their day on the road. Whether heading to a repair, an installation or a customer visit, one thing is essential: having the right equipment in the right place at the right time. Bpost has responded with a new generation of logistics solutions for mobile professionals.

Delivery by dawn

Time-critical parcels are delivered before the day even begins, directly to locations near the technician's home or first job site. Available nationwide, the service already supports hundreds of early-morning interventions across multiple sectors.

The value is tangible. By eliminating depot detours, it can save technicians up to 90 minutes each day. That means more interventions completed, greater productivity and a better customer experience.

This early-morning delivery model, **Night Delivery**, is part of a broader suite of Business Solutions tailored to field service logistics. It combines warehousing, professional distribution flows and Belgium's densest locker network, nearly 2,500 Bbox locations, around 100 of which feature extra-long doors. The service is digitally tracked, integrates with professional systems, and increasingly uses electric vehicles to help reduce supply chain emissions (Scope 3).



A smarter start to the workday

Night Delivery gives mobile professionals a time-saving edge. Parcels are delivered overnight to a secure locker near their home or route, ready for pickup before 7:00 a.m. No depot stops, no delays. This is ideal for sectors like machinery, telecoms or facility services, as the service helps improve punctuality, reduce CO₂ emissions and speed up first-time fixes.

Why it works:

1. Earlier starts: Parts and tools arrive before 7 a.m.
2. Flexible pickup: Car boots, home addresses, garages, selected PUDO points or one of the 100+ locker locations.
3. Smaller footprint: Fewer detours, lower emissions
4. Later cut-off: Collection until 6 p.m. the night before

All part of the Bpost service

This reflects the strength of collaboration across Bpost. Working closely with SLS, our field service logistics specialist, the model now extends across Belgium and into the Benelux region. It supports international companies with consistent, pre-7am delivery of parts and tools across multiple markets.

As customer needs continue to evolve, Bpost's offer evolves too, helping mobile workers do their job better: more efficiently, more sustainably, and with greater confidence.

Driving digital transformation in the public sector

As citizens increasingly expect public services that are modern, efficient and convenient, public institutions are accelerating their (digital) transformation and seeking partners to help them work smarter while ensuring inclusiveness and sustainability. Bpost supports this evolution by helping administrations simplify workflows, reduce administrative burden and improve operational efficiency. We are expanding solutions such as scanning, digital mailroom and hybrid mail to reduce workload and shorten processing times.

Business process outsourcing opportunities are handled through integrated group collaboration, aligning our combined strengths to deliver effective and convenient end to end solutions that let public institutions to concentrate on their essential activities.

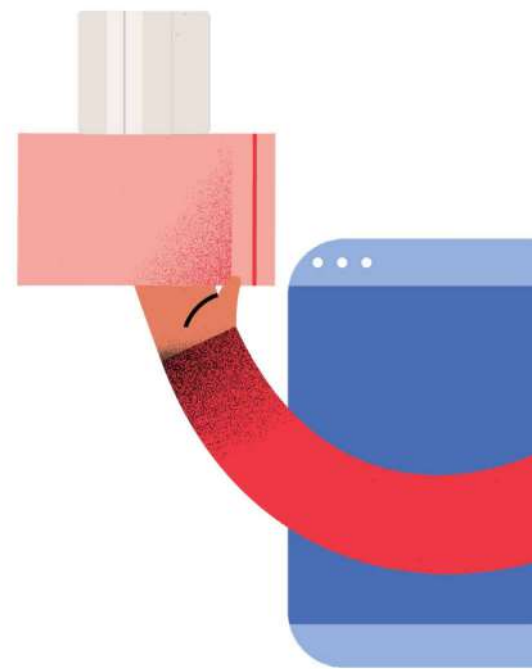
Our nationwide network, through postmen and our retail locations, remains a unique asset that ensures accessible, guided support for all citizens in an increasingly digital environment. It can also unlock new services, with several pilots planned for 2026. New services such as the easily accessible, packaging free and fully trackable return flow for number plate radiation illustrate how we create convenience and value for citizens by leveraging our network and building smarter, more sustainable solutions with our operational network (bulk rounds)

Keeping our delivery promises, every day

We recognize that behind every parcel is a promise. That is why Bpost continues to invest in operational excellence, with a clear goal: provide a reliable, transparent and customer-centric experience for every sender and recipient. Guided by the Voice of the Customer, we are focusing on improvements that directly address what people value most: speed, visibility, and control.

One major step forward is in parcel traceability. Thanks to improved scanning systems such as Collect Paco, which now links each individual parcel to its transport container, we provide greater visibility across the entire logistics chain. This enables better operational control, faster interventions when needed, and more accurate, real-time tracking for customers.

Another key improvement responds to a common challenge: missed deliveries. With same-day rerouting, recipients are notified immediately and offered a new delivery option without delay. That keeps parcels moving and allows us to uphold our D+1 commitment, even when plans change.



Driven by feedback, powered by innovation

These targeted innovations are just part of our ongoing operational improvement strategy. By listening to customer feedback and investing in smart solutions, we continue to raise service quality across the network. It is how we build trust, day after day, and how we make life better through logistics.

A second chance, without the wait

If a recipient is not home, Bpost no longer waits for tomorrow. With same-day rerouting, a new delivery option is proposed straight away, giving customers more control and reducing delivery delays across the board.

Enabling greener logistics at scale

More and more companies are taking actions on carbon emissions and expect their logistics partners to do the same. That is why Bpost continues to invest in a low-carbon delivery model that reduces not only its own footprint but also helps customers cut Scope 3 emissions and meet ESG targets.

In 2025, Bpost doubled its locker network in just one year, reaching 2,500 Bbox locations nationwide. These 24/7 lockers offer a low-impact pickup option, while consolidating deliveries and reducing failed delivery attempts. The result: less traffic, lower emissions, and faster service, with usage growing at twice the rate of the network itself.

Bpost is also accelerating the electrification of its last-mile fleet. By the end of 2025, it operated over 3,100 electric vehicles and over 600 bike trailers, the largest electric logistics fleet in Belgium. These investments support our ambition to achieve 85% zero-emission last-mile delivery by 2030.

Zero-emission delivery for an entire capital

Nowhere is this transition more visible than in Brussels. In October 2025, Bpost became the first major operator to achieve zero-emission daily delivery rounds across all 19 municipalities of the Brussels-Capital Region, a European first. This milestone was made possible by combining e-vans, cargo bikes, dense locker coverage and local sorting hubs, all tailored to the unique needs of the capital.

Brussels leads the way in zero-emission logistics

In 2025, Brussels became the first European capital with 100% emission-free daily mail and parcel deliveries. More than 728 delivery rounds now run on foot, by e-bike or in electric vans, all powered by a local network of urban micro-hubs, 565 e-vans, 57 bike trailers and 409 charging stations. Thanks to close collaboration with public partners and research institutions, this transition avoids 750 tons of CO₂ per year and benefits over 1.3 million residents.

A network built for shared climate action

Bpost's growing network of more than 20 Ecozones shows how sustainable logistics can scale, even complex urban environments. By choosing out-of-home delivery, routing parcels through an Ecozone, or using zero-emission last-mile services, business customers gain a direct way to improve their environmental performance, reliably, measurably, and at scale.

These investments go beyond infrastructure. They reflect Bnode's broader purpose: to make life better, for customers, communities and the climate.



Enabling the shift to digital communication

Across Europe, traditional mail volumes are falling fast as citizens and organizations turn to digital channels. In Denmark, for example, letter volumes have dropped by 90% since 2000, leading the national postal operator to end all letter deliveries by the close of 2025.

In Belgium, the trend is equally clear. With mandatory e-invoicing for all B2B transactions starting 1 January 2026, 2025 has become a pivotal year for accelerating the shift to digital-first processes.

Supporting the transition

To help customers adapt, Bpost is expanding its Hybrid Mail service. This secure, flexible solution enables organizations to send communications in both physical and digital formats, bridging traditional workflows and fully digital operations.

A strengthened partnership with Speos further positions Bpost as a trusted enabler of end-to-end digital document workflows. From secure data processing and automation to compliance with new invoicing rules, the combined offer supports a smooth and scalable shift to electronic communications.

A trusted partner for secure digital delivery

As the market evolves, so does Bpost – by combining the reach of physical delivery with the speed, security, and traceability of digital. Whether customers need hybrid distribution, compliant e-billing, or full digital document management, Bpost ensures continuity, compliance and peace of mind every step of the way.

4.3 Paxon – Delivering smarter logistics through scale and automation

Paxon is a new third-party logistics (3PL) specialist, formed by uniting three providers: Active Ants, Radial and Staci. Together, they offer complete logistics solutions across e-commerce and B2B channels, from automated fulfilment and omnichannel distribution to POSM (Point of Sales Material), GNFR (Goods Not for Resale), warehousing, transport and value-added services. With a focus on high-value markets and complex supply chain flows, Paxon combines global scale with local agility to meet evolving customer needs.

Leadership and organization

Paxon is primarily active in Europe and North America, with a smaller operational presence in the APAC region. In Europe, leadership transitioned from former CEO Thomas Mortier to Rainer Kiefer, with Thomas stepping into a part-time advisory role at the end of 2025. Rainer's strong track record in contract logistics, global sales, and operational transformation is expected to accelerate growth.

- In Europe, Paxon moved in 2025 from an entity-based setup to a regional organization, with country directors and commercial teams structured by country or region. This evolution will continue in 2026 with the full rebranding from 3PL to Paxon.
- In North America, Tom Schmitt took over as CEO of Radial US in early 2025. He is successfully steering the transition toward a more diversified customer base while ensuring continuity and driving further efficiency gains.



Rainer Kiefer



Tom Schmitt

Paxon in action

A growing, integrated network is already unlocking new value for international customers in **Europe**:

- A Dutch FMCG client expanded into France through a refurbished Staci warehouse in Lyon, delivered in partnership with Active Ants.
- A beverage brand entered Poland via Radial's local presence, extending its existing Staci footprint.
- In the UK, HealthLink relocated its warehousing to Staci's Blackburn site, enabling local service for healthcare customers.

Customer partnerships in **North America** also reflect this momentum:

- For one retail and wholesale client, Radial redesigned the pick path to increase Exotec utilization and rapidly deployed new fulfilment streams to support accelerated growth.
- Another client, facing volume spikes from new channels, saw Radial deliver its strongest ever peak SLA performance through proactive planning and real-time alignment.
- During a renewal period, a global brand evaluating competitors chose to stay with Radial thanks to its FastTrack technology and ability to respond with tailored, tech-driven fulfilment solutions.

Investing in automation and innovation

Paxon continues to invest in automation, data intelligence, and digital tools to boost efficiency and performance across its operations. These efforts are already delivering tangible benefits, with smart technologies being deployed across the network.

In Europe, Active Ants continues to lead in warehouse automation. At its Dorsten facility in Germany, an AI-driven robotic arm now prepares up to 600 parcels per hour with 99.99% accuracy by picking products from Autostore bins. The robot learns and self-corrects with each new product, and a second unit has already been installed in Roosendaal (Netherlands), with five more on order.

In North America, Radial accelerated AI adoption in 2025 with production-ready tools like Microsoft Copilot Chat, Amazon Q for software development, and WorkStep AI for employee engagement, as well as Articulate 360's AI powered Training Assistant that is able to drive productivity gains with content development. These efforts were supported by the Radial and Bnode AI@Scale Champions teams, which helps institutionalize responsible AI use, strengthen cross functional adoption, and reinforce Radial's AI review and governance processes.

Innovations are largely employee-led at Radial. For example, through the Innovate program, associates advance ideas that drive measurable business impact. In FY25, 15 innovations progressed to the concept stage or beyond.



New services and future-ready logistics

Radial's FastTrack fulfilment offer, launched in 2025, combines fast onboarding with intuitive tech, streamlined operations and simplified commercial processes. It has already delivered over 25 new business wins and strengthened Radial's appeal to modern, mid-market brands.

Later in the year, Radial also launched FTZ (Foreign Trade Zone) capabilities at its Locust Grove, GA site. This allows clients to defer duty and tax payments on imported goods until they are sold or moved out of the zone, helping brands ease cash flow pressures and navigate evolving tariff structures.

Improving the customer experience

In both regions, Paxon is committed to building trusted partnerships that deliver long-term value. At Radial, a Net Promoter Score (NPS) of 12 in early 2026 marks a strong baseline for deeper, more structured engagement. Our approach to this begins with a thorough analysis of customer feedback to identify high impact opportunities for improvement, and then empowering our teams with the tools and training they need to deliver solution-oriented outcomes.

The strength of the group is also reflected in the transport synergies achieved. Until recently, each entity worked with different suppliers under different rates. A working group has since analyzed all contracts and developed a unified global framework for all entities. This delivers more stable partnerships and better conditions for our customers.

Customer feedback highlights the difference this approach makes:

“Radial earns my recommendation because they consistently pair operational discipline with true partnership: Performance & reliability: orders move on-time with clear SLAs, and the team flexes labor (including nights) to stay current, especially during peak.”

Operations Director, established women's apparel brand

And a final comment from the boss:

“At Radial, everything begins and ends with the consumer experience. As expectations around practical fulfillment have evolved, so have we. Today's consumers choose modern brands for their speed, distinctive products, and exceptional service, and we set out to build solutions that protect and elevate that experience. Our innovative fulfillment approach is designed to keep brands agile, responsive, and positioned for long-term growth, no matter how quickly the market shifts.”

Tom Schmitt, CEO, Radial NA

4.4 Landmark Global – Global e-commerce made local, reliable, and smart

Landmark Global continues to strengthen its position as a trusted partner for e-commerce businesses expanding internationally. Its cross-border solutions are designed to simplify the complexity of global trade by integrating local expertise, regulatory knowledge, and a carrier-neutral delivery model that prioritizes reliability and transparency.

Customer-oriented approach

The Landmark Global operational model centers on meeting customers where they are and adapting as their needs evolve. Through local pickup and drop-off networks, end-to-end parcel tracking, and flexible service levels (economy and priority), the company ensures merchants can offer consumers predictable, seamless delivery experiences across borders. Its in-house import/export and brokerage capabilities help businesses navigate customs efficiently, while return management and duty drawback services support margin protection and customer confidence.

Quality, innovation and digitalization

Landmark Global continues to invest in automation, data intelligence, and digital tools that enhance operational efficiency and improve cross-border performance. Its carrier-neutral technology evaluates real-time performance across multiple last-mile providers to select the most efficient route for each shipment. This enables consistent service quality while optimizing cost and speed. These digital capabilities also provide merchants and consumers with clearer status updates, supporting a more transparent delivery experience.



New services and smarter returns

Recent developments include enhancements to the Landmark Global international returns platform, offering simplified label generation, local return hubs, improved tracking visibility, and flexible processes tailored to market requirements. The company's growing Trade Services portfolio now supports customers with B2C customs clearance, product and labeling, duty and tax optimization, and broader trade compliance guidance.

Tailored solutions that drive results

Customers continue to highlight Landmark Global's collaborative approach and ability to tailor solutions that meet commercial and operational goals. One global fashion and accessories brand recently faced declining sales growth in one of its major regions and needed a lower-cost, faster delivery option to enable free shipping and improve checkout conversion. Landmark Global developed a more efficient shipping model that reduced costs while maintaining high service standards, helping the brand improve the customer experience and strengthen repeat business.

Leadership perspective

“International growth works best when logistics are predictable. We provide reliable delivery, clear visibility, and the right expertise, empowering our customers to expand into new markets and extend their global footprint.”

James Edge, CEO, Landmark Global



4.5 Conclusion – One purpose, many paths: delivering value through transformation

Across Bnode, transformation is more than a strategy, it is how we deliver on our promise. Whether through smart parcel logistics in Belgium, cross-border commerce enablement, or global 3PL integration, we are building a network that is more reliable, more sustainable, and more connected to what customers need.

From operational excellence to digital innovation and climate action, each service line contributes to a shared ambition: to make life better for businesses, communities and society at large. And while each path is different, our purpose remains the same: serving every customer with trust, relevance and future-ready solutions.

6.



**Sustainable
Value**

Sustainable Value - Executive Summary 2025¹

2025 marked a pivotal step forward in Bnode's sustainability journey.

With the integration of Staci group, we strengthened our ESG ambition through renewed SBTi commitments, expanded social targets, and reinforced governance practices. We also refreshed our community engagement strategy and the Bpost impact fund to ensure our sustainability initiatives create tangible value for our people and the communities we serve.

Our double materiality assessment continues to anchor Bnode's ESG strategy, guiding our priorities across the value chain. On the environmental front, we are accelerating the electrification of our last-mile fleet and company vehicles, reducing the footprint of our trucks and buildings, expanding the use of green electricity, and driving sustainability improvements with suppliers, subcontracted transport partners, and through employee commuting. Our social strategy focuses on workplace safety, gender diversity, training, and the successful retention of new hires.

Valued together, these efforts – supported by significant progress in 2025 – demonstrate our company-wide commitment to embedding sustainability into every aspect of our operations and to leading the transformation of our sector. Our commitment to sustainability strengthens the way we deliver on our corporate purpose: “we make lives better.”

Environmental Impact

In 2025, we renewed our SBTi Commitment with greater ambition and achieved significant decarbonization results.

In 2025, Bnode reduced its own emissions (scope 1 and 2) by 11% vs. 2024. Excluding Staci group, we have already reduced our scope 1 and 2 emissions by 22% since 2022 mostly driven by efforts in Belgium.

Following the acquisition of Staci group, we thoroughly reviewed and updated our SBTi commitment and plans based on what we have learned in previous years.

We committed to reach net-zero by 2050 for the expanded Bnode scope, including Staci group, and set the following short-term emissions and the reduction targets with SBTi:

- 71% Scope 1 and 2 reduction by 2035
- 38% for Scope 3 reduction by 2035

As a major milestone, Bnode reinforced its –54% Scope 1 and 2 reduction target for 2030, now extended to include Staci group, marking a significant step in aligning the entire group with its decarbonization pathway.

¹ The Executive Summary is provided for informational purposes only and is not subject to CSR assurance.

Bnode Net-zero Roadmap

Our key levers

Scope 1

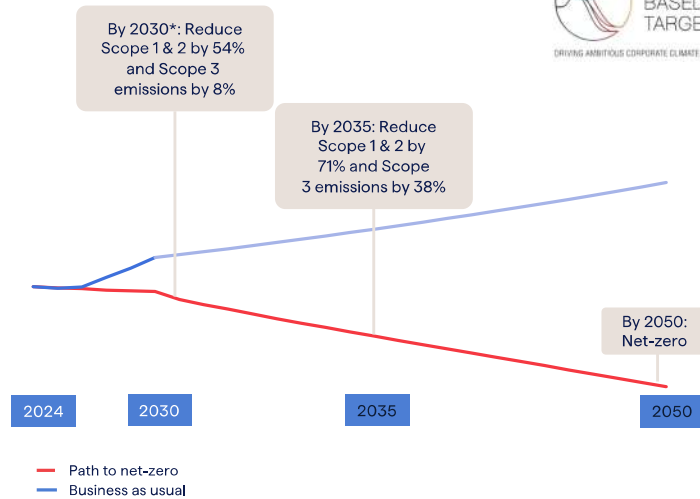
- Emission-free last-mile deliveries (currently in full implementation)
- Emission-free company cars
- Truck fleet running on alternative fuels & double-deck trailers (acceleration of fleet electrification as of 2029/2030 when we expect technology to be mature)

Scope 2

- Fully sourced green electricity
- Phasing out natural gas & heating oil from our buildings

Scope 3**

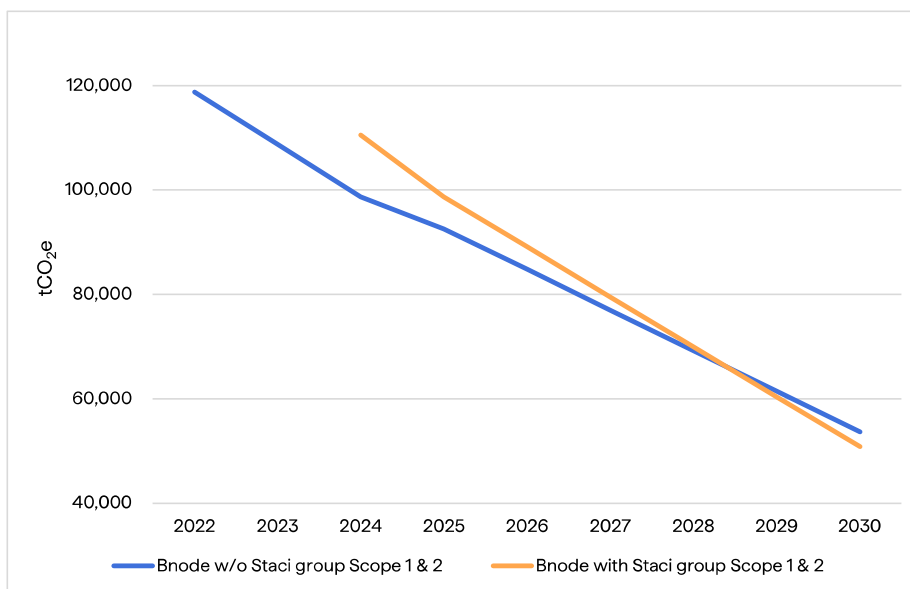
- Scope 3 decarbonization program
 - Establish a comprehensive supplier engagement program for PGS & outsourced transport
 - Integrate decarbonization criteria into supplier selection framework



*The 2030 target is an internal target for bnode towards the SBTi-approved 2035 & 2050 targets.
 **Scope 3 excludes outsourced air & maritime transport & emissions related to the production of our fleet.

Bnode has developed focused, business-driven decarbonization plans that support its SBTi commitment and reflect real-world economic and technological progress. For example, we plan to begin replacing our truck fleet with e-trucks from 2028/2029, when the total cost of ownership is expected to become favorable. These plans also strengthen Bnode's contribution to Scope 3 reductions for customers and Belgian authorities, ensuring meaningful impact across the value chain.

SBTi's validation of our targets reinforces our ambition and provides external credibility, marking an important milestone in the decarbonization journey we began in 2022.



Bnode historical scope 1&2 decarbonization path and next 5 year ambition

We have developed a robust decarbonization strategy based on 6 levers outlined in the Bnode net-zero roadmap above.

We prioritized **emission-free last mile deliveries** in Belgium, as this area is highly visible, impactful, and actionable. In 2025, we **accelerated the electrification of our last mile fleet and nearly completed our network of Ecozones, now covering the entire Brussels-Capital Region.** This makes Brussels the first European capital with over 1 million inhabitants where we deliver both mail and parcels emission-free through our regular rounds.

Our approach is holistic and extends well beyond vehicles. We work hand in hand with cities and remain attentive to our citizens. In 2025, we also doubled the number of Bboxes, reaching 2500 nationwide. This high density network enables us reduce the kilometers and stops required for parcel delivery, while offering consumers a highly convenient pick-up solution they can access along their daily routes or via soft mobility.

The VUB (Mobilize study) calculated an overall global impact reduction of 22% from reduced noise, congestion, accidents, air pollution (-97%) and CO2 emissions.



Bbox providing convenient solutions

Key Highlights from 2025:

- + 942** **E-van fleet:** Increased by 942 vehicles, bringing the total to 3139 e-vans by year end – representing 30% of our fleet.
- + 418** **Charging stations:** Installed 418 additional charging stations across our operational sites, reaching 2818 by the end of 2025, with plans to add another 600 in 2026.
- + 20** **Emission free zip codes:** Reached 108 emission-free zip codes. +20 in 2025. We completed three new Ecozones in 2025 and an additional four by March 2026, achieving our target of 25 Ecozones
- + 60** **E-bike trailers:** Added 60 new e-bike trailers, bringing the total to 610.

In 2025, **all company cars acquired in Belgium were fully electric.** By year-end, **54% of the Bpost NV/SA company car fleet** - accounting for approximately for 90% of Bnode total fleet- was electric.

During the year, we also continued **integrating the insights gained from our work with alternative fuels and operating our fleet of 37 Double Deck Trailers (DDTs).** In 2026, we will further expand this fleet with an additional 19 units. We have also acquired a second e-truck, supporting our preparation for truck electrification by refining how we optimize their operational use.



Double deck trailers

On the **pollution front, we achieved a 47% reduction in NOx emissions compared with 2024, largely driven by the decommissioning of a significant number of older-generation trucks and vans.**

We further **expanded our Green Electricity coverage, now fully encompassing Europe** - including Staci group - as well as a growing share of our North American electricity consumption. In addition, we installed approximately 14,000 m² of new solar panels, bringing our total surface area to around 90,000 m².

Our **building energy efficiency program also advanced significantly.** We upgraded lighting to LED in 124 buildings and installed heat pumps or new HVAC systems in 16 additional sites as part of ongoing renovation works. We also commissioned new infrastructure designed to meet very high energy and environmental standards, such as the new Charleroi Mail Center.

In addition, **we assessed the climate-risk exposure of our entire large-building portfolio across short-, medium- and long-term horizons. The results confirmed the strong overall resilience of our operations** to climate change, while identifying opportunities for further risk mitigation.

Our focus **on supplier engagement for Scope 3 decarbonization** intensified as well. The Transport Center of Excellence engaged a large share of our road transporters to better understand their current decarbonization strategies and, where necessary, to encourage the development of SBTi-aligned (or equivalent) transition - an essential step to securing their long-term collaboration with Bnode.

At Bnode, supporting SMEs is integral to our values and societal mission. With the Omnibus package excluding SME's from mandatory reporting requirements, we launched targeted support through the Bpost-funded "Carbon Coach" program in partnership with Climact. In Belgium, we are also playing a leading role in a cross-industry initiative - alongside other large companies and banks - to help tens of thousands of SME's advance in carbon reporting & decarbonization.

Facilitating more circular parcel logistics for e-commerce & B2B

We remain on track to deliver on our high circularity ambitions, aligned with upcoming regulatory requirements such as the PPWR and the EUDR.

On the packaging front, our efforts focus on increasing the use of recycled materials - reaching a 55.6% recycled content rate in 2025 - and ensuring that the packaging we place on the market is easily recyclable or reusable. This now applies to 97% of packaging weight in our Bpost NV/SA retail business and 99% in our fulfilment business (Paxon). We are also accelerating the development of packing processes that minimize empty space and reduce the amount of packaging per delivery. Active Ants continues to lead within Paxon, operating automated cut-to-size packaging lines across all its facilities.

In the area of waste management, we concentrated on three priority actions:

- **Tracking and reducing unsorted waste**, with significant progress at Bpost NV/SA & Staci group. AMP & Dynagroup are best in class in terms of waste recovery.
- **Reusing paper waste as packaging filler**, where Staci France is spearheading implementation.
- **Evaluating reusable packaging solutions** for parcel logistics, and enabling circular flows through initiatives such as our pack-free / label-free Bbox to Bbox delivery service, as well as a new pilot launched with Juttu (A.S. Adventure group) and Torfs, using reusable packaging for e-commerce.

Key waste management performance highlights for 2025:

65,2t of waste were generated across Bnode operations.

89% of waste was diverted from disposal, consistent with last year's performance.

78% of Bnode waste was recycled. 82,6% (+4.4% vs 2024) on Bnode without Staci.

Transforming Bnode with and for People – Being an Employer of Choice

Our transformation is not just operational — it is deeply human.

Our values place our people at the heart of everything we do. We are committed to transforming Bnode with our teams and for them. Together, we are shaping the future of Bnode.

As logistics evolve, so do our roles, skills and expectations. We want this change **to make lives better**: for the colleagues who bring our mission to life, for the customers we serve, and for the communities that rely on us.

As one of Belgium's largest employers, and a growing player abroad, we also carry a responsibility to act with integrity, reflect the diversity of society, and support our people through change. This commitment is at the heart of how **we act as one**.

2025 in Perspective

2025 marked a crucial transition year: establishing a new baseline, strengthening social data quality, and learning to operate collectively as one Bnode. Working together brought challenges, but the progress was clear. **Our entities collaborated more closely, aligned on shared social targets, and improved performance reporting practices.** The 2025 social metrics underline the importance of our 2030 roadmap — and the dedication of our people who chose, every day, **to make a difference**.

Key highlights from 2025:

- **Gender diversity:**
women represent 34.16% of our workforce;
They represent 37.5% in management
- **Training & development:**
We reach 24.4 training and development hours per employee on average, with variation across entities and a need to better capture data related to informal learning.
- **Health & safety:**
Our Lost Time Frequency Rate (LTFR) increased from 17.07 to 19.01 accidents per 1M hours worked.
- **Employee stability:**
Employee turnover decreased from 18% to 15%, while the new hire retention rate (within 12 months) rose from 75% to 81%.
- **Wellbeing:**
My Voice wellbeing index remained stable at 3.7/5.

2025 was a year of **increased transparency, stronger collaboration, and renewed commitment**. These are the foundations from which **we will reach higher**.



Our 2030 social commitments

To guide our progress, we have defined measurable, groupwide objectives:

- Diversity & gender equity: **40% women in management by 2030**, across all management layers including the Executive Committee.
- Training & skills: **32 hours of training and development per employee per year (average) by 2030**, supporting future-ready capabilities.
- Health & safety: **-30% reduction in LTFR by 2030** through a stronger prevention culture, better tools and committed leadership.
- Retention & workforce stability: **85% of new hires retained after one year**.
- Absenteeism (Bpost NV/SA): reduction to **8.2% by 2031**.
- Violence & harassment: continued **zero tolerance** approach, ensuring a respectful, secure and inclusive workplace.



In 2026, we move from preparation to implementation. Each business unit will translate our 2030 commitments into clear actions. By learning from one another and strengthening groupwide practices, we will accelerate together. This collective momentum is how **we will deliver** on our long-term ambitions. Team collaboration is stronger than ever. Tools like My Voice and Speak Up, growing training programs, and meaningful engagement initiatives give us the right foundation to advance with confidence.

Community engagement – Creating shared value

Our responsibility extends beyond the workplace. As a company deeply connected to the communities we serve, we want our growth to generate a positive, lasting impact.

In 2026, we launch the Bnode community engagement framework, to strengthen our impact on local communities, empowered by the commitment of our people.

Through volunteering, partnerships and local initiatives, colleagues help build stronger, safer and more inclusive communities — while reinforcing our culture and strengthening pride in belonging to Bnode.

Our three priorities for community engagement:

- **Talent development, education & inclusion** — supporting vulnerable groups with better access to skills and employment.
- **Community health, safety & wellbeing** — promoting safe, healthy and inclusive environments.
- **Ecological transition & sustainable logistics** — empowering communities and partners to move toward circular and low carbon practices.



In 2025, four projects received €185,000 from the Bpost Impact Fund, and starting in 2026, our colleagues will be invited to contribute their time and skills to these initiatives. We will continue launching calls for new projects, expand the Star4U program—which supports organizations where our employees engage as volunteers outside of their job—and strengthen alignment across entities to amplify our overall community impact. Together — colleagues, partners and communities — we will **turn our commitments into concrete next steps**.

By *acting as one*, we aim to *deliver* on the objectives we set, *reach higher* by strengthening our standards and improving execution, ensure that each of us *makes a difference* through accountable actions, and ultimately *make lives better* by creating measurable, long-term positive impact.

Governance

Bnode is committed to managing impacts across its value chain, guided by a new Supplier Code of Conduct that sets clear legal, ethical, and sustainability expectations. This Code is increasingly embedded in procurement and contracts, enabling consistent monitoring, corrective actions, and—when required—contract termination.

Sustainability criteria are progressively integrated into procurement, including RFPs. All suppliers must meet minimum requirements: adherence to the Supplier Code of Conduct, annual sustainability performance assessments, and yearly carbon-footprint reporting. They are also expected to set CO₂-reduction targets and implement plans to achieve them.

SMEs are central to Bnode's supplier base, and we are committed to giving them the opportunity to remain in our portfolio as sustainability requirements evolve. We have launched the Carbon Coach Project that provides support by guiding small and medium-sized suppliers with low carbon maturity through their first steps toward providing sustainability data, setting emissions reduction target and improving decarbonization performance, ensuring they can grow with us and continue contributing to a more sustainable value chain.

The workers employed by transport subcontractors represent the most critical part of our value chain. We continue to enforce our Subcontractor Policy. It sets strict requirements for onboarding, documentation, audits, and controls to ensure compliance with legal, labor, and ethical standards. These measures help prevent exploitation and illegal subcontracting while reducing operational and social risks in transport activities. By upholding high standards in this complex segment, Bnode strengthens the reliability of its value chain and safeguards the quality and integrity of the service delivered to customers.

Accelerating sustainability legislation reinforces Bnode's commitment to embedding high ethical standards into the way we operate. By anticipating new legal obligations, we strengthen our human rights due diligence and reduce operational and compliance risks for us and our customers. We closely track evolving sustainability legislation and develop readiness plans, including for the EU Deforestation Regulation (EUDR) and the Corporate Sustainability Due Diligence Directive (CSDDD).



SME parcel pick-up

At Bnode, diversity and inclusion guide not only our internal culture but also our role as a public service provider. Through the Universal Service Obligation (USO), Bpost NV/SA ensures equal access to essential postal and related services for all consumers, regardless of personal characteristics or place of residence.

This commitment is reflected in our extensive, accessible network made of more than 4500 access points across Belgium. It consists of post offices, postal points, and service locations, which help bridge social, economic, and digital gaps—particularly for elderly, isolated, or otherwise vulnerable groups; as well as Parcel Points, and Bbox parcel lockers. In 2025, we doubled our parcel locker network from 1,250 to 2,500 units, prioritizing high-traffic and easily accessible locations, with further expansion planned.

We also strengthened financial inclusion through a strategic partnership with Nickel, enabling consumers to open accounts, deposit cash, and make withdrawals at Bpost branches nationwide. By offering simple, proximity-based banking services, this partnership promotes financial inclusion and supports individuals with limited access to digital tools.

Bnode strengthened its culture of integrity in 2025 through robust governance, mandatory ethics training, and enhanced reporting mechanisms. 98% of employees completed the Code of Conduct training, including anti-bribery and anti-corruption components. The Speak Up Program, launched in 2023, continued to provide a secure, confidential channel for reporting concerns without fear of retaliation.

To support group-wide integration, Bnode introduced a Policy Governance Framework in 2025 and will implement a dedicated Anti-Bribery and Anti-Corruption policy in early 2026. These initiatives reinforce ethical conduct, reduce operational and reputational risks, and strengthen stakeholder confidence in Bnode as a trusted business partner.

Conclusion – A Transformation in Motion

More than ever, sustainability is shaping the way we grow, innovate, and create value across Bnode. Our strong 2025 results show that we are not only committed—we are delivering. Reinforced sustainability-related governance structures are supporting our transformation, while our leadership in sustainability continues to differentiate us for our people, our customers, consumers, and shareholders.

In the context of evolving regulation and shifting political expectations, the stakes have never been higher. This environment underscores the importance of embedding sustainable and business value into every initiative we undertake. The targets and supporting plans we set in 2025 confirm our determination to stay ahead of the curve and to offer solutions that are both responsible and competitive. We enter the next phase of our journey with clarity, ambition, and the confidence that sustainability remains one of our strongest drivers of long-term performance and a cornerstone of our commitment to our purpose: “we make lives better.”





Appendix

9.1 Glossary

- **1991 Law:** the Law of March 21, 1991 on the reform of certain economic public companies, as amended from time to time
- **3PL:** Third-party logistics
- **AIB:** Association of Issuing Bodies
- **BeNe:** Belgium, Netherlands
- **APM:** Alternative Performance Measures
- **BCCA:** Belgian Code of Companies and Associations
- **BIPT:** Belgian Institute for Postal services and Telecommunications
- **Bnode** (former bpostgroup): Bpost NV/SA and subsidiaries. The name change from bpostgroup to Bnode took effect on December 9, 2025, but for the sake of consistency and clarity, we have chosen to use Bnode throughout the 2025 annual report.
- **Bpost NV/SA or the Company:** Bpost, a public-law public limited company incorporated and existing under Belgian law, having its registered office at Boulevard Anspach 1, box 1, 1000 Brussels (Belgium) and registered with the Crossroads Bank for Enterprises under number 0214.596.464 (RLE Brussels)
- **BU:** Business Unit
- **B2B:** Business to Business
- **B2C:** Business to Consumer
- **C2C:** Customer to Customer
- **CapEx:** total amount invested in fixed assets
- **CEO:** Chief Executive Officer (for ease of reference, references to the "CEO" in this report should be understood as CEO)
- **Constant Exchange Rate:** The reported figures in local currency of the prior comparable period are converted with the exchange rates applied for the current reported period
- **Corporate Governance Code:** 2020 Belgian Code on Corporate Governance
- **CSRD:** Corporate Sustainability Reporting Directive
- **CSDDD:** Corporate Sustainability Due Diligence Directive
- **D&A:** Depreciation and amortization
- **DEFRA:** Department for Environment, Food & Rural Affairs (UK Government)
- **DMA:** Double Materiality Assessment
- **EAT:** Earnings After Taxes
- **EBIT:** Earnings Before Interests and Taxes
- **EBITDA:** Earnings Before Interests, Taxes, Depreciation and Amortization
- **Effective tax rate:** Income tax expense/profit before tax
- **ECL:** Expected Credit Losses
- **ERM:** Enterprise Risk Management
- **ERP:** Enterprise Resource Planning
- **ESRS:** European Sustainability Reporting Standards
- **EUR:** Euro
- **EY:** EY Réviseurs d'Entreprises–Bedrijfsrevisoren SRL/BV
- **FTE:** Full time equivalents
- **GDPR:** General Data Protection Regulation
- **GhG:** Greenhouse Gas
- **GSC:** Global Supply Chain
- **GRI:** Global Reporting Initiative
- **H&S:** Health and Safety
- **ICT:** Information and Communication Technology
- **IEA:** International Energy Agency
- **IFRS:** International Financial Reporting Standards
- **IPCC AR5:** Intergovernmental Panel on Climate Change Fifth Assessment Report
- **IRO:** Impact, Risk and Opportunity
- **LTIP:** Long-Term Incentive Plan
- **MWh:** Megawatt hour
- **NAC:** Net avoided cost
- **NIS:** Network and Information Systems
- **NOx:** Nitrogen Oxide
- **NPS:** Net Promotor Score
- **OpEx:** Operating expenses
- **Paxon:** Name of the new brand grouping all 3PL brands of Bnode
- **PEFC:** Programme de reconnaissance des certifications forestières
- **PUC:** Projected Unit Credit
- **PUDO:** Pick-up and Drop-off point
- **PVMD:** PVMD Réviseurs d'Entreprises–Bedrijfsrevisoren SC/CV
- **Remuneration Policy:** Bpost remuneration policy approved by the General Shareholders' Meeting of the Company
- **SBM:** Strategy and Business Model
- **SBTi:** Science Based Targets initiative
- **SFPI/FPIM:** Société Fédérale de Participations et d'Investissement/Federale Participatie- en Investeringsmaatschappij
- **SGEI:** Services of General Economic Interest
- **TCFD:** Taskforce for Climate-related Financial Disclosures
- **TCO₂:** Tons of Carbon Dioxide
- **TCV:** Total Contract Value
- **TTW:** Tank-to-Wheel
- **USO:** universal postal service obligations
- **WACC:** Weighted Average Cost of Capital
- **WTT:** Well-to-Tank

9.2 Awards and Recognitions

Bnode's sustainability efforts have been rewarded with following distinctions:

The EcoVadis methodology is used to assess how well companies incorporate sustainability/social responsibility in their activities and management system. The 2025 EcoVadis silver medal was awarded to Bnode, placing up in the top 15% of all respondents.



MSCI is a leading provider of tools and services to help the global investor community make investment decisions. Bnode is rated A.



The Carbon Disclosure Project (CDP) manages the global disclosure system to help investors, companies, cities, states and regions manage their environmental impact. Bnode was awarded a B rating for climate change in 2024, above the industry average C for Intermodal transport & logistics sector.



We are currently awaiting scoring for our 2025 disclosure.

Sustainalytics provides environmental, social and governance (ESG) research, ratings and data to institutional investors and companies. Bnode is rated 'low risk' which puts it 46 out of 349 in the transport industry ranking.



SMMS Programme

Bpost was a top performer in the 2025 SMMS programme. Ranking 2nd overall in the Sustainability Management Proficiency (SMP) qualitative assessment, Bpost scored above the group average in all focus areas. Given the rigour of the SMMS programme, this is a fantastic achievement.



Ecodrive

Ten Bpost colleagues travelled to Oslo, Norway, to represent Belgium at the European IPC Eco Drive Challenge. Bpost returned home with the Eco-driving Efficiency Award — a recognition of their exemplary driving performance during a delivery route with an electric van.

The Eco Drive Challenge is all about:

- ✔ Driving more sustainably, for the planet
- ✔ Achieving tangible savings
- ✔ Promoting road safety
- ✔ Bringing colleagues from across Europe closer together

9.3 GRI Content Index

Statement of Use	Bnode has reported the information cited in this GRI content index for the period January 1, 2025 to December 31, 2025 in accordance to the GRI Standards.
GRI 1 Used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	ESRS DISCLOSURE REQUIREMENTS
GRI 2: General Disclosures 2021	2-1 Organizational details	See requirements of Directive 2013/34/EU
	2-2 Entities included in the organization's sustainability reporting	ESRS 1 5.1; ESRS 2 BP-1 §5 (a) and (b) I
	2-3 Reporting period, frequency and contact point	ESRS 1 §73
	2-4 Restatements of information	ESRS 2 BP-2 §13, §14 (a) to (b)
	2-5 External assurance	See external assurance requirements of Directive (EU) 2022/2464
	2-6 Activities, value chain and other business relationships	ESRS 2 SBM-1 §40 (a) i to (a) ii, (b) to (c), §42 (c)
	2-7 Employees	ESRS 2 SBM-1 §40 (a) iii; ESRS S1 S1-6 §50 (a) to (b) and (d) to (e), §51 to §52
	2-8 Workers who are not employees	ESRS S1 S1-7 §55 to §56
	2-9 Governance structure and composition	ESRS 2 GOV-1 §21, §22 (a), §23; ESRS G1 §5 (b) See also corporate governance statement requirements of Directive 2013/34/EU for public interest entities
	2-10 Nomination and selection of the highest governance body	This topic is not covered by the list of sustainability matters in ESRS 1 AR §16.
	2-11 Chair of the highest governance body	This topic is not covered by the list of sustainability matters in ESRS 1 AR §16.
	2-12 Role of the highest governance in overseeing the management of impacts	ESRS 2 GOV-1 §22 (c); GOV-2 §26 (a) to (b); SBM-2 §45 (d); ESRS G1 §5 (a)
	2-13 Delegation of responsibility for managing impacts	ESRS 2 GOV-1 §22 (c) i; GOV-2 §26 (a); ESRS G1 G1-3 §18 (c)
	2-14 Role of the highest governance body in sustainability reporting	ESRS 2 GOV-5 §36; IRO-1 §53 (d)
	2-15 Conflicts of interest	This topic is not covered by the list of sustainability matters in ESRS 1 AR §16.
	2-16 Communication of critical concerns	ESRS 2 GOV-2 §26 (a); ESRS G1 G1-1 AR 1 (a); G1-3 §18 (c)
	2-17 Collective knowledge of the highest governance body	ESRS 2 GOV-1 §23
	2-18 Evaluation of the performance of the highest governance body	This topic is not covered by the list of sustainability matters in ESRS 1 AR §16.
	2-19 Remuneration policies	ESRS 2 GOV-3 §29 (a) to (c); ESRS E1 §13 See also remuneration report requirements of Directive (EU) 2017/828 for listed undertakings
	2-20 Process to determine remuneration	ESRS 2 GOV-3 §29 (e) See also remuneration report requirements of Directive (EU) 2017/828 for listed undertakings
	2-21 Annual total compensation ratio	ESRS S1 S1-16 §97 (b) to (c)
	2-22 Statement on sustainable development strategy	ESRS 2 SBM-1 §40 (g)
	2-23 Policy commitments	ESRS 2 GOV-4; MDR-P §65 (b) to (c) and (f); ESRS S1 S1-1 §19 to §21, and §AR 14; ESRS S2 S2-1 §16 to §17, §19, and §AR 16; ESRS S3 S3-1 §14, §16 to §17 and §AR 11; ESRS S4 S4-1 §15 to §17, and §AR 13; ESRS G1 G1-1 §7 and §AR 1 (b)

GRI STANDARD	DISCLOSURE	ESRS DISCLOSURE REQUIREMENTS
GRI 2: General Disclosures 2021	2-24 Embedding policy commitments	ESRS 2 GOV-2 §26 (b); MDR-P §65 (c); ESRS S1 S1-4 §AR 35; ESRS S2 S2-4 §AR 30; ESRS S3 S3-4 §AR 27; ESRS S4 S4-4 §AR 27; ESRS G1 G1-1 §9 and §10 (g)
	2-25 Processes to remediate negative impacts	ESRS S1 S1-1 §20 (c); S1-3 §32 (a), (b) and (e), §AR 31; ESRS S2 S2-1 §17 (c); S2-3 §27 (a), (b) and (e), §AR 26; S2-4 §33 (c); ESRS S3 S3-1 §16 (c); S3-3 §27 (a), (b) and (e), §AR 23; S3-4 §33 (c); ESRS S4 S4-1 §16 (c); S4-3 §25 (a), (b) and (e), §AR 23; S4-4 §32 (c)
	2-26 Mechanisms for seeking advice and raising concerns	ESRS S1 S1-3 §AR 32 (d); ESRS S2 S2-3 §AR 27 (d); ESRS S3 S3- 3 §AR 24 (d); ESRS S4 S4-3 §AR 24 (d); ESRS G1 G1-1 §10 (a); G1-3 §18 (a)
	2-27 Compliance with laws and regulations	ESRS 2 SBM-3 §48 (d); ESRS E2 E2-4 §AR 25 (b); ESRS S1 S1-17 §103 (c) to (d) and §104 (b); ESRS G1 G1-4 §24 (a)
	2-28 Membership associations	Political engagement' is a sustainability matter for G1 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M
	2-29 Approach to stakeholder engagement	ESRS 2 SBM-2 §45 (a) i to (a) iv; ESRS S1 S1-1 §20 (b); S1-2 §25, §27 (e) and §28; ESRS S2 S2-1 §17 (b); S2-2 §20, §22 (e) and §23; ESRS S3 S3-1 §16 (b); S3-2 §19, §21 (d) and §22; ESRS S4 S4-1 §16 (b); S4-2 §18, §20 (d) and §21
	2-30 Collective bargaining agreements	ESRS S1 S1-8 §60 (a) and §61
GRI STANDARD	DISCLOSURE	ESRS DISCLOSURE REQUIREMENTS
GRI 3: Material topics 2022	3-1 Process to determine material topics	ESRS 2 BP-1 §AR 1 (a); IRO-1 §53 (b) ii to (b) iv
	3-2 List of material topics	ESRS 2 SBM-3 §48 (a) and (g)
	3-3 Management of material topics	ESRS 2 SBM-1§ 40 (e); SBM-3 §48 (c) i and (c) iv; MDR-P, MDRA, MDR-M, and MDR-T; ESRS S1 S1-2 §27; S1-4 §39 and AR 40 (a); S1-5 §47 (b) to (c); ESRS S2 S2-2 §22; S2-4 §33, §AR 33 and §AR 36 (a); S2-5 §42 (b) to (c); ESRS S3 S3-2 §21; S3-4 §33, §AR 31, §AR 34 (a); S3-5 §42 (b) to (c); ESRS S4 S4-2 §20, S4-4 §31, §AR 30, and §AR 33 (a); S4- 5 §41 (b) to (c)
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	This topic is not covered by the list of sustainability matters in ESRS 1 AR §16.
	201-2 Financial implications and other risks and opportunities due to climate change	ESRS 2 SBM-3 §48 (a), and (d) to (e); ESRS E1 §18; E1-3 §26; E1-9 §64
	201-3 Defined benefit plan obligations and other retirement plans	This topic is not covered by the list of sustainability matters in ESRS 1 AR §16
	201-4 Financial assistance received from government	This topic is not covered by the list of sustainability matters in ESRS 1 AR §16.
GRI 202: Market Presence	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	ESRS S1 S1-10 §67-71 and §AR 72 to 73
	202-2 Proportion of senior management hired from the local community	'Communities' economic, social and cultural rights' is a sustainability matter for S3 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M
GRI 203: Indirect Economic Impacts	203-1 Infrastructure investments and services supported	'Communities' economic, social and cultural rights' is a sustainability matter for S3 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M.
	203-2 Significant indirect economic impacts	ESRS S1 S1-4 §AR 41; ESRS S2 S2-4 §AR 37; ESRS S3 S3-4 §AR 36
GRI 204: Procurement Practices	204-1 Proportion of spending on local suppliers	Communities' economic, social and cultural rights' is a sustainability matter for S3 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed (2b) according to ESRS 1 §11 and pursuant to MDR-M.

GRI STANDARD	DISCLOSURE	ESRS DISCLOSURE REQUIREMENTS
GRI 205: Anti-Corruption 2016	205-1 Operations assessed for risks related to corruption	ESRS G1 G1-3 §AR 5
	205-2 Communication and training about anti-corruption policies and procedures	ESRS G1 G1-3 §20, §21 (b) and (c) and §AR 7 and 8
	205-3 Confirmed incidents of corruption and actions taken	ESRS G1 G1-4 §25
GRI 206: Anti-Competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	This topic is not covered by the list of sustainability matters in ESRS 1 AR §16.
GRI 207: Tax 2019	207-1 Approach to tax	This topic is not covered by the list of sustainability matters in ESRS 1 AR §16.
	207-2 Tax governance, control, and risk management	This topic is not covered by the list of sustainability matters in ESRS 1 AR §16
	207-3 Stakeholder engagement and management of concerns related to tax	This topic is not covered by the list of sustainability matters in ESRS 1 AR §16.
	207-4 Country-by-country reporting	This topic is not covered by the list of sustainability matters in ESRS 1 AR §16.
GRI 301: Materials 2016	301-1 Materials used by weight or volume	ESRS E5 E5-4 §31 (a)
	301-2 Recycled input materials used	ESRS E5 E5-4 §31 (c)
	301-3 Reclaimed products and their packaging materials	Resource outflows related to products and services' and 'Waste' are sustainability matters for E5 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M.
GRI 302: Energy 2016	302-1 Energy consumption within the organization	ESRS E1 E1-5 §37; §38; §AR 32 (a), (c), (e) and (f)
	302-2 Energy consumption outside of the organization	ESRS E5 E5-4 §31 (c)
	302-3 Energy intensity	ESRS E1 E1-5 §40 to §42
	302-4 Reduction of energy consumption	Energy' is a sustainability matter for E1 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed (2a) according to ESRS 1 §11 and pursuant to MDR-M
	302-5 Reductions in energy requirements of products and services	Energy' is a sustainability matter for E1 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M.
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	ESRS E1 E1-4 §34 (c); E1-6 §44 (a); §46; §50; §AR 25 (b) and (c); §AR 39 (a) to (d); §AR 40; AR §43 (c) to (d)
	305-2 Energy indirect (Scope 2) GHG emissions	ESRS E1 E1-4 §34 (c); E1-6 §44 (b); §46; §49; §50; §AR 25 (b) and (c); §AR 39 (a) to (d); §AR 40; §AR 45 (a), (c), (d), and (f)
	305-3 Other indirect (Scope 3) GHG emissions	ESRS E1 E1-4 §34 (c); E1-6 §44 (c); §51; §AR 25 (b) and (c); §AR 39 (a) to (d); §AR 46 (a) (i) to (k)
	305-4 GHG emissions intensity	ESRS E1 E1-6 §53; §54; §AR 39 (c); §AR 53 (a)
	305-5 Reduction of GHG emissions	ESRS E1 E1-3 §29 (b); E1-4 §34 (c); §AR 25 (b) and (c); E1-7 §56
	305-6 Emissions of ozone-depleting substances (ODS)	'Pollution of air' is a sustainability matter for E2 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	ESRS E2 E2-4 §28 (a); §30 (b) and (c); §31; §AR 21; §AR 26
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	ESRS 2 SBM-3 §48 (a), (c) ii and iv; ESRS E5 E5-4 §30
	306-2 Management of significant waste-related impacts	ESRS E5 E5-2 §17 and §20 (e) and (f); E5-5 §40 and §AR 33 (c)
	306-3 Waste generated	ESRS E5 E5-5 §37 (a), §38 to §40
	306-4 Waste diverted from disposal	ESRS E5 E5-5 §37 (b), §38 and §40
	306-5 Waste directed to disposal	ESRS E5 E5-5 §37 (c), §38 and §40

GRI STANDARD	DISCLOSURE	ESRS DISCLOSURE REQUIREMENTS
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	ESRS G1 G1-2 §15 (b)
	308-2 Negative environmental impacts in the supply chain and actions taken	ESRS 2 SBM-3 §48 (c) i and iv
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	ESRS S1 S1-6 §50 (c)
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	ESRS S1 S1-11 §74; §75; §AR 75
	401-3 Parental leave	ESRS S1 S1-15 §93
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	'Social dialogue' and 'Collective bargaining' are sustainability matters for S1 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an (2b) entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M.
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	ESRS S1 S1-1 §23
	403-2 Hazard identification, risk assessment, and incident investigation	ESRS S1 S1-3 §32 (b) and §33
	403-3 Occupational health services	'Health and safety' and 'Training and skills development' are sustainability matters for S1 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M
	403-4 Worker participation, consultation, and communication on occupational health and safety	
	403-5 Worker training on occupational health and safety	
	403-6 Promotion of worker health	'Social protection' is a sustainability matter for S1 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M.
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	ESRS S2 S2-4 §32 (a)
	403-8 Workers covered by an occupational health and safety management system	ESRS S1 S1-14 §88 (a); §90
	403-9 Work-related injuries	ESRS S1 S1-4, §38 (a); S1-14 §88 (b) and (c); §AR 82
	403-10 Work-related ill health	ESRS S1 S1-4, §38 (a); S1-14 §88 (b) and (d); §89; §AR 82
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	ESRS S1 S1-13 §83 (b) and §84
	404-2 Programs for upgrading employee skills and transition assistance programs	ESRS S1 S1-1 §AR 17 (h)
	404-3 Percentage of employees receiving regular performance and career development reviews	ESRS S1 S1-13 §83 (a) and §84
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	ESRS 2 GOV-1 §21 (d); ESRS S1 S1-6 §50 (a); S1-9 §66 (a) to (b); S1-12 §79
	405-2 Ratio of basic salary and remuneration of women to men	ESRS S1 S1-16 §97 and §98
GRI 406: Non-Discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	ESRS S1 S1-17 §97, §103 (a), §AR 103
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	'Freedom of association' and 'Collective bargaining' are sustainability matters for S1 and S2 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	ESRS S1 §14 (g); S1-1 §22 ESRS S2 §11 (b); S2-1 §18
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	ESRS S1 §14 (f); S1-1 §22 ESRS S2 §11 (b); S2-1 §18

GRI STANDARD	DISCLOSURE	ESRS DISCLOSURE REQUIREMENTS
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	'Security-related impacts' is a sustainability matter covered for S3 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M.
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	ESRS S3 S3-1 §16 (c), AR 12; S3-4 §30, §32 (b), §33 (b), §36
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	ESRS S3 S3-2 §19; S3-3 §25; S3-4 §AR 34 (c)
	413-2 Operations with significant actual and potential negative impacts on local communities	ESRS 2 SBM-3 48 (c); ESRS S3 §9 (a) i and (b)
GRI 414: Supplier Social Assessment:	414-1 New suppliers that were screened using social criteria	ESRS G1 G1-2 §15 (b)
	414-2 Negative social impacts in the supply chain and actions taken	ESRS 2 SBM-3 §48 (c) i and iv
GRI 415: Public Policy 2016	415-1 Political contributions	ESRS G1 G1-5 §29 (b)
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	'Personal safety of consumers and end-users' is a sustainability matter for S4 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M.
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	ESRS S4 S4-4 §35
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	ESRS S4 S4-3 §AR 23; S4-4 §35

9.4 UN Global Impact Reference Table

GLOBAL COMPACT PRINCIPLES	REFERENCE
Human Rights	
Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and	ESRS 2; S1; S2; S3; S4; G1
Principle 2: make sure that they are not complicit in human rights abuses.	
Labor	
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining; and	ESRS 2; S1; S2; G1
Principle 4: the elimination of all forms of forced and compulsory labor.	
Principle 5: the effective abolition of child labour; and	
Principle 6: the elimination of discrimination in respect of employment and occupation	
Environment	
Principle 7: Businesses should support a precautionary approach to environmental challenges;	ESRS 2; E1; E2; E3; E4; E5; G1
Principle 8: undertake initiatives to promote greater environmental responsibility; and	
Principle 9: encourage the development and diffusion of environmentally friendly technologies.	
Anti-Corruption	
Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	ESRS 2; G1

9.5 TCFD Reference Table

TCFD RECOMMENDED DISCLOSURES	LINK TO DISCLOSURES
Governance Disclose the organization's governance around climate-related issues and opportunities	Describe the board's oversight of climate-related risks and opportunities ■ ESRS 2 GOV-1 ■ ESRS 2 GOV-2
	Describe the management's role in assessing and managing climate-related risks and opportunities ■ ESRS 2 GOV-1 ■ ESRS 2 GOV-3
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's business, strategy and financial planning where such information is material	Describe the climate-related risks and opportunities the organization has faced over the short, medium and long term ■ ESRS 2 SBM-3 ■ ESRS 1, section 6 Time horizons ■ ESRS E1, DR related to ESRS 2 IRO1 – Description of the processes to identify and assess material impacts, risks and opportunities §18 (b) and (c)
	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning ■ ESRS 2 SBM-3 ■ ESRS 2 SBM-1 ■ ESRS E1-1 ■ ESRS E1-2 ■ ESRS E1-4 ■ ESRS E1-3 ■ ESRS E1-9 §61 (a), (b) ■ ESRS E1, DR related to ESRS 2 IRO1 – Description of the processes to identify and assess material impacts, risks and opportunities §19
	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario. ■ ESRS 2 SBM-3 §46 (e) ■ ESRS E1, DR related to ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model(s) §17 (b) and (c) ■ ESRS E1, DR related to ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities §19
Risk Management Disclose how the organization identifies, assesses and manages climate-related risks	Describe the organization's processes for identifying and assessing climate-related risks. ■ ESRS 2 IRO-1 ■ ESRS E1, DR related to ESRS 2 IRO1 – Description of the processes to identify and assess material impacts, risks and opportunities §18 (b) and (c)
	Describe the organization's processes for managing climate-related risks. ■ ESRS E1-2 ■ ESRS E1-4 ■ ESRS E1-3
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management. ESRS 2 GOV-5
Metrics and Targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process ■ ESRS E1-6 §41 and 50 ■ ESRS E1-9 ■ ESRS E1-3 ■ ESRS 2 GOV-3 ■ ESRS E1-8 ■ ESRS E1, DR related to ESRS 2 GOV3 Integration of sustainability-related performance in incentive schemes
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks ESRS E1-6 §41 and 50
	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets ESRS E1-4

9.6 EU legislation and data points

List of data points that derive from other EU legislation and information on their location in sustainability statement:

DISCLOSURE REQUIREMENT AND RELATED DATAPoint	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	MATERIALITY (Y/N)	SECTION REFERENCE
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (5), Annex II		Y	6.1.2.1. GOV-1 – The role of the administrative, management and supervisory bodies
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Y	6.1.2.1. GOV-1 – The role of the administrative, management and supervisory bodies
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Y	6.1.2.4. GOV-4 - Statement on due diligence
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		N	-
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		N	-
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (7), Article 12 (1) Delegated Regulation (EU) 2020/1816, Annex II		N	-
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12 (1) Delegated Regulation (EU) 2020/1816, Annex II		N	-
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2 (1)	Y	6.2.1.4. E 1-1 – Transition Plan for Climate Change Mitigation

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	MATERIALITY (Y/N)	SECTION REFERENCE
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book- Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Y	6.2.1.4. E 1-1 – Transition Plan for Climate Change Mitigation
ESRS E1-4 GHG emission reduction targets paragraph 3	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Y	6.2.1.5.3. E1-4 – Targets related to climate change mitigation and adaptation
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Y	6.2.1.6.1. E1-5 – Energy consumption and mix
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Y	6.2.1.6.1. E1-5 – Energy consumption and mix
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Y	6.2.1.6.1. E1-5 – Energy consumption and mix
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicator number 6 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Y	6.2.1.6.2. E1-6 – Gross Scope 1,2,3 and Total GHG emissions
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Y	6.2.1.6.2. E1-6 – Gross Scope 1,2,3 and Total GHG emissions

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	MATERIALITY (Y/N)	SECTION REFERENCE
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	N	6.2.1.6.3. E1-7 – GHG removals and GHG mitigation projects financed through carbon credits
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Phased-in	-
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Phased-in	-
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Phased-in	-
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Phased-in	-
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Y	6.2.2.3.1. E2-4 – Pollution of air
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				N	-
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table #2 of Annex 1				N	-
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				N	-

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	MATERIALITY (Y/N)	SECTION REFERENCE
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				N	-
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				N	-
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				N	-
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				N	-
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				N	-
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				N	-
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				N	-
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				N	-
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Y	6.2.3.3.2. E5-5: Resource outflows
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				N	-
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				N	-
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				N	-
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Y	6.3.1.2.1. S1-1 Policies
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Y	6.3.1.2.1. S1-1 Policies

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	MATERIALITY (Y/N)	SECTION REFERENCE
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				N	-
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Y	6.3.1.2.1. S1-1 Policies
ESRS S1-3 grievance/ complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Y	6.3.1.2.3. S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns
ESRS S1-14 Number of fatalities and number and rate of workrelated accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Y	6.1.3.1.5.1. S1-14 Health and safety metrics
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Y	6.1.3.1.5.1. S1-14 Health and safety metrics
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Y	6.3.1.3.3. S1-16 Remuneration metrics (Pay gap and Total remuneration)
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Y	6.3.1.3.3. S1-16 Remuneration metrics (Pay gap and Total remuneration)
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Y	6.3.1.4.2. S1-17 Incidents, complaints and severe human rights impacts
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Y	6.3.1.4.2. S1-17 Incidents, complaints and severe human rights impacts
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				N	-
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Y	6.3.2.3. S2-1 – Policies related to value chain workers


DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	MATERIALITY (Y/N)	SECTION REFERENCE
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Y	6.3.2.3. S2-1 – Policies related to value chain workers
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Y	6.3.2.3. S2-1 – Policies related to value chain workers
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Y	6.3.2.3. S2-1 – Policies related to value chain workers
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Y	6.3.2.6. S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				N	-
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		N	-
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				N	-
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Y	6.3.3.3. S4-1 – Policies related to consumers and end-users
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		N	-
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				N	-

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	MATERIALITY (Y/N)	SECTION REFERENCE
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Y	6.4.1.2. G1-1 Corporate culture and business conduct policies
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Y	6.4.1.2. G1-1 Corporate culture and business conduct policies
ESRS G1-4 Fines for violation of anticorruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Y	6.4.3.1.2. G1-4 – Incidents of corruption or bribery
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Y	6.4.3.1.2. G1-4 – Incidents of corruption or bribery

9.7 Shared Value Creation

Our Value Creation model

OUR STRATEGIC VALUES	OUR STRATEGIC AMBITION	OUR KEY PERFORMANCE INDICATORS	OUR SDG IMPACT
Customer & Citizen Value	<p>Be Within Reach: Creating the Densest Home and Out-of-Home Delivery Network in Belgium</p> <ul style="list-style-type: none"> ■ Provide proximity services through our dense presence of local team members and retail points close to our customers. ■ Allow citizens to communicate and exchange easily by mail. ■ Deliver the shipments of e-commerce consumers' predictably, on time. ■ Supply e-commerce actors with reliable, scalable capacity and seamless integration. ■ Offering differentiated logistics services in press distribution, B2B and omni-channel logistics. 	<p>Customer Satisfaction score: 86%</p>	<p>4 QUALITY EDUCATION</p> <p>By being a socially responsible employer that values the skills and competences of our employees, Bpost provides training and development opportunities to our employees, job seekers, and external partners. Bnode is committed to ensuring sustainable employment based on continual upskilling opportunities in response to everchanging job requirements and society at large.</p> <p>7 AFFORDABLE AND CLEAN ENERGY</p> <p>By investing in the reduction of the environmental impact of all our operations, buildings and facilities and investing in renewable electricity, we contribute to accelerating the transition to an affordable, reliable and sustainable energy system.</p> <p>8 DECENT WORK AND ECONOMIC GROWTH</p> <p>By being an inclusive organization, offering life- learning experiences enabling employability for our people, we help promote long-term, inclusive and sustainable economic growth, as well as full, productive and decent employment for all.</p>
Environmental Value	<p>Be a Reference in Environmental Sustainability in all markets we operate in</p> <p>Bnode is committed to achieving net-zero by 2050 with ambitions to:</p> <ul style="list-style-type: none"> ■ Decarbonize the e-commerce supply chain ■ Take action on any identified adverse impact on air quality ■ Re-use and re-cycle packaging as part of a circular economy 	<p>Emission-free last mile delivery: 25%</p> <p>Carbon footprint: 518,496 tCO₂e</p>	<p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> <p>By being an important contributor to social cohesion in society and the preferred partner for public services providing an affordable and reliable postal service to all Belgian citizens across rural and urban areas, we are helping to build a resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.</p> <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p> <p>By being fully active in providing zero emission last-mile delivery in Belgian city centers and by working closely with suppliers, customers and communities, we help make cities and human settlements inclusive, safe, resilient and sustainable.</p>
Social Value	<p>Be an Employer of Choice</p> <ul style="list-style-type: none"> ■ Health & Safety of our people of our people first ■ Champion Diversity, Equity & Inclusion across the group 	<p>Bnode Employee Wellbeing Score: 3.7 (out of 5)</p> <p>Employee training and development hours per FTE: 24.4%</p>	<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> <p>By being the omni-commerce partner sustainably diversifying, innovating and growing in e-commerce logistics services while respecting our environment, we help ensure sustainable consumption and production patterns.</p>

OUR STRATEGIC VALUES	OUR STRATEGIC AMBITION	OUR KEY PERFORMANCE INDICATORS	OUR SDG IMPACT
<p>Economic Value</p>	<p>Be Transformative: Transform into a regional and digital expert in parcel-sized logistics, while continuing to provide essential postal services.</p> <ul style="list-style-type: none"> ■ We combine and integrate all the capabilities of the group to design end-to-end solutions that create value for our clients ■ We remain anchored in Belgium. We aim for regional leadership in two core geographies: Western/Central Europe and North America ■ We become a “digital” company: providing best digital solutions for our customers, we are fast to market, we are data-centric ■ We capture the growth in the parcel-sized logistics B2C, C2C and B2B markets, leveraging our last mile, omnichannel fulfilment and cross-border capabilities 	<p>Operating Income: 4,482.3m EUR</p> <p>EBIT adjusted: 79.6m EUR</p>	<div data-bbox="948 409 1040 501" style="display: inline-block; border: 1px solid black; padding: 2px;"> <p>13 CLIMATE ACTION</p>  </div> <p>By being a reference earth & people friendly company through our commitment to the Paris Climate Agreement & to the Belgian Alliance for Climate Action, via our Science Based CO₂ reduction Target, we contribute to taking urgent action to combat climate change and its impacts.</p>