

# 5.1 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 Associations<sup>1</sup>, 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, 2025<sup>2</sup>.

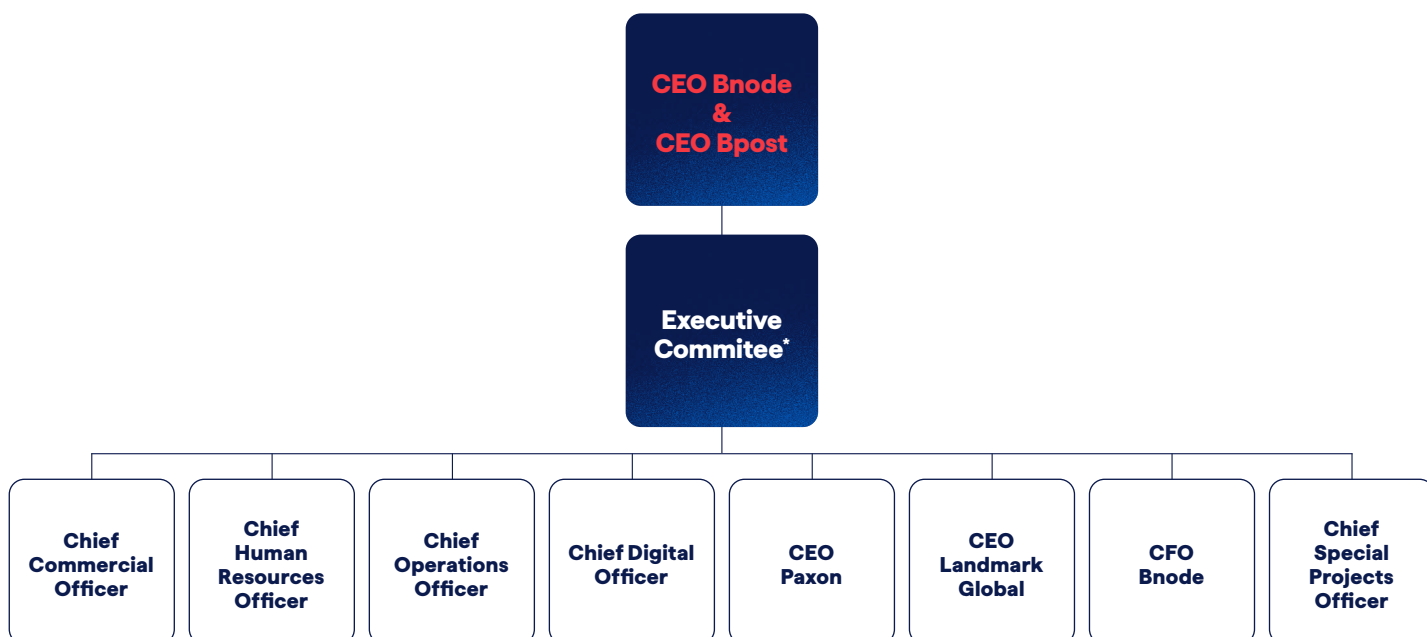
The main characteristics of the Company’s governance model are the following:

- 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.



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

<sup>2</sup> 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 Governance<sup>3</sup> (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.

<sup>3</sup> The Corporate Governance Code is available on the website of the Corporate Governance Committee ([www.corporategovernancecommittee.be](http://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, 2023<sup>4</sup> (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, considering at least 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's mandate become vacant, the remaining directors have the right, in accordance with Article 7:88 of the BCCA, to temporarily fill such vacancy until the next General Shareholders' Meeting.



<sup>4</sup> The date of the Special General Shareholders' Meeting approving the revised Remuneration Policy.

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 <sup>1</sup>	Chief Executive Director	2023	2029
Françoise Roels <sup>2,3</sup>	Chair of the Board and Non-Executive Director	2025	2029
Ann Caluwaerts <sup>4</sup>	Non-Executive Director	2023	2027
Véronique Thirion <sup>1</sup>	Non-Executive Director	2023	2027
Denis Van Eeckhout <sup>1</sup>	Non-Executive Director	2023	2027
Ann Vereecke <sup>4</sup>	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 <sup>5</sup>	Independent Director	2022	2026
Lionel Desclée <sup>6</sup>	Independent Director	2021	2028
Jules Noten <sup>6</sup>	Independent Director	2021	2028
Sonja Rottiers <sup>6</sup>	Independent Director	2021	2029
Michael Stone <sup>7</sup>	Independent Director	2014	2026
Hakan Ericsson <sup>8</sup>	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 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 members<sup>9</sup> :

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.

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

<sup>9</sup> 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.

## 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' Meeting<sup>10</sup>.

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 1,522,249 EUR (excluding value added tax) in fees for the audit of the financial statements of the Company and its subsidiaries, 186,205 EUR (excluding value added tax) in fees for the assurance of the consolidated sustainability reporting and 247,526 EUR (excluding value-added tax) in fees for non-audit services. The two auditors appointed by the Court of Audit received 98,834.9 EUR 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](#)).

<sup>10</sup> 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.

## 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 ensures 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 Right 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.

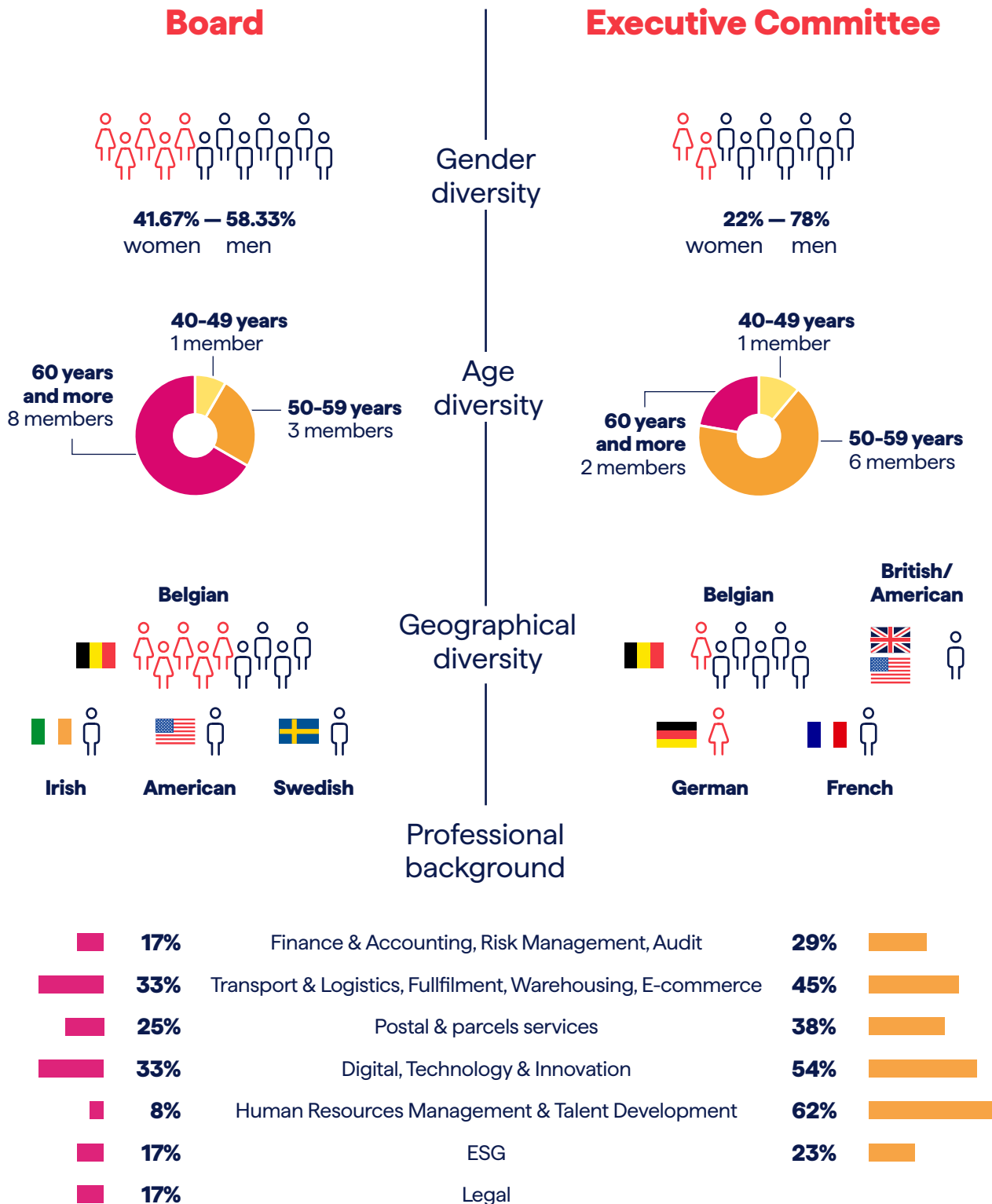
Diversity aspects that are taken into account in relation to the Board of Directors and Executive Committee members are the following:

- **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:



# 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 website<sup>1</sup>.

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.

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.

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<sup>1</sup> [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.

## 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

In 2025, the remuneration of the members of the Board of Directors (with the exception of the CEO) consisted of two elements:

- a monthly fixed fee; and
- an attendance fee for each Advisory Committee<sup>2</sup> meeting attended.

In 2025, the monthly fixed fee and the attendance fee were 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.

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<sup>2</sup> 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.

## 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 (\*)(\*\*):

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)
<b>ANN CALUWAERTS</b>	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
<b>DAVID CUNNINGHAM</b>	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
<b>LIONEL DESCLÉE</b>	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
<b>HAKAN ERICSSON</b> (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
<b>AUDREY HANARD</b> (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
<b>JULES NOTEN</b>	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
<b>FRANÇOISE ROELS</b> (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
<b>SONJA ROTTIERS</b> (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
<b>MICHAEL STONE</b>	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
<b>VÉRONIQUE THIRION</b>	26,325.36	13/14	N/A		N/A		19,547.37	9/10	N/A		N/A		N/A		45,872.73
<b>DENIS VAN ECKHOUT</b>	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
<b>ANN VERECKE</b>	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
<b>SONJA WILLEMS</b> (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
<b>TOTAL (EUR)</b>	<b>329,668.93</b>		<b>32,710.05</b>		<b>85,675.41</b>		<b>104,436.18</b>		<b>17,655.12</b>		<b>13,241.34</b>		<b>19,390.05</b>		<b>602,777.08</b>

(\*) 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 the other members of the Executive Committee

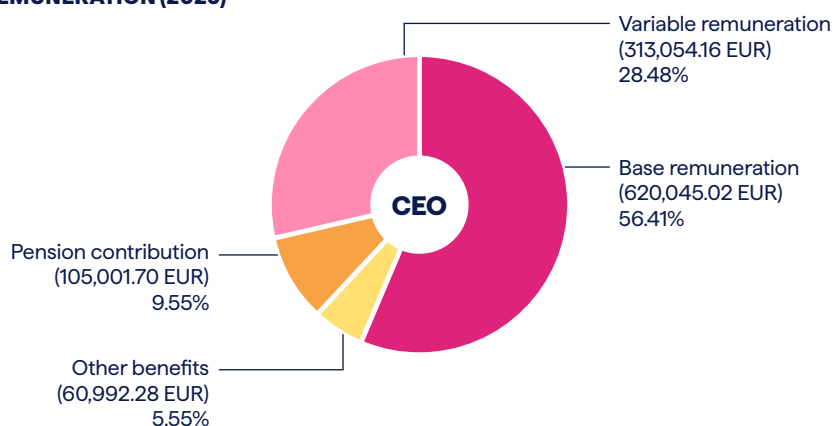
In accordance with the Remuneration Policy, the remuneration package of the CEO and the other members of Executive Committee consisted in 2025 of:

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

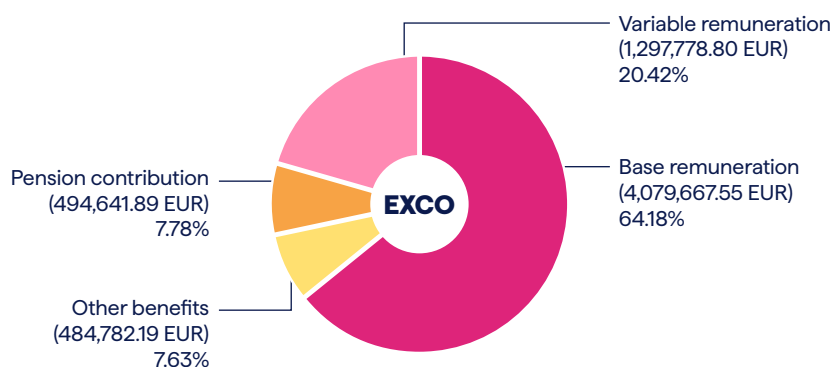
Except for the variable long-term incentive of Thomas Mortier (see below), no Company shares, Company stock options, or other rights to acquire Company shares (or other share-based remuneration) were granted to or exercised by the CEO or the other members of the Executive Committee or have expired in 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 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 target<sup>3</sup>) 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%<sup>4&5</sup>)**: 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<sup>6</sup>) 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.

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.

<sup>3</sup> With a minimum of 0% in the case of underperformance and a maximum of 200% in the case of overperformance.

<sup>4</sup> 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.

<sup>5</sup> 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%).

<sup>6</sup> With a minimum of 0% in the case of underperformance and a maximum of 200% in the case of overperformance..

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 (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, 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 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

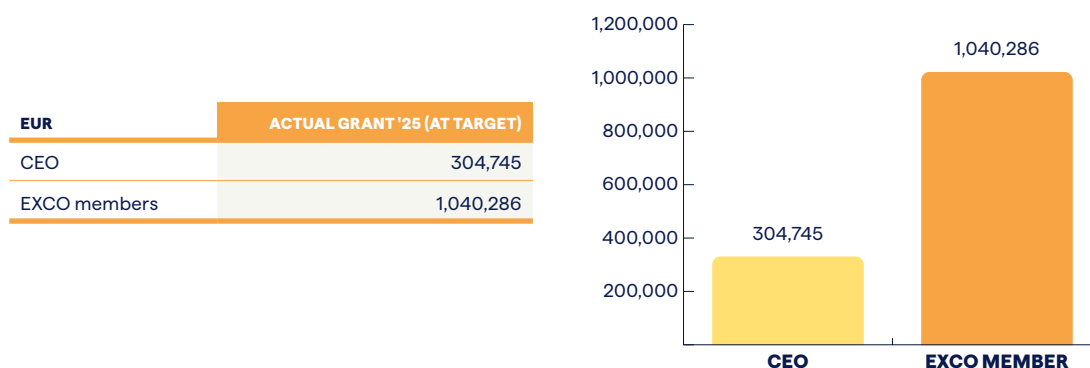
The variable long-term remuneration plan is based on 3 performance criteria:

- **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 (CO<sub>2</sub>), 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 members 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:

#### TOTAL REMUNERATION OF THE CEO AND OTHER MEMBERS OF THE EXECUTIVE COMMITTEE IN 2025

NAME AND POSITION	FIXED REMUNERATION (EUR)			VARIABLE REMUNERATION (EUR)	TOTAL REMUNERATION (EUR)	PROPORTION OF FIXED AND VARIABLE REMUNERATION <sup>7</sup>
	BASE REMUNERATION <sup>8</sup>	OTHER BENEFITS	PENSION CONTRIBUTION			
Chris Peeters	620,045.02	60,992.28 <sup>9</sup>	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 <sup>10</sup>	494,641.89	1,297,778.80 <sup>11</sup>	6,356,870.43	Fixed: 79.58% Variable: 20.42%

### 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<sup>12</sup> (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.

<sup>7</sup> 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.

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

<sup>9</sup> Other benefits of the CEO include: (i) other insurances 33,336.50 EUR, (ii) leasing costs for company car 22,628.28 EUR, (iii) representation fees and meal vouchers 5,027.50 EUR.

<sup>10</sup> 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.

<sup>11</sup> In 2025, one member of the Executive Committee, eligible for the LTIP applicable in the US, received a variable long-term remuneration of 159,975.17 EUR for the achievement of the performance targets over the financial years 2022 and 2023.

<sup>12</sup> The date of the Special General Shareholders' Meeting approving the revised Remuneration Policy.

### 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 full time equivalent basis) within the Company in 2025 was 46.91<sup>13</sup>.

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.

<sup>13</sup> The ratio of 49.91 is calculated based on the remuneration actually paid in 2025 in full-time equivalent and not based on the remuneration target.

- The ratio “**highest to lowest remuneration**” is measured by comparing the highest and lowest remuneration paid<sup>14</sup> 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<sup>15</sup> 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.

The Company will progressively align its remuneration disclosure with evolving market practices and proxy advisor expectations, including retrospective disclosure of KPIs in the remuneration report as from the 2027 reporting cycle. As a consequence, in 2027, for the remuneration report included in the Company’s 2026 annual report, the Company will report on the payment of variable short-term remuneration in 2026 based on the achievement of the collective objectives and the individual performance targets for the year 2026.

<sup>14</sup> Fixed-term contracts have been excluded from the scope due to the difficulty in accurately calculating the annual remuneration package for such contracts. It is however important to note that these contracts adhere to the same remuneration policy as the contracts of indefinite duration and represent a minority among the Company’s workforce (2%) and are not in the lowest pay range. This ensures consistency and integrity in the ratio calculation

<sup>15</sup> Fixed-term contracts have been excluded from the scope due to the difficulty in accurately calculating the annual remuneration package for such contracts. It is however important to note that these contracts adhere to the same remuneration policy as the contracts of indefinite duration and represent a minority among the Company’s workforce (2%) and are not in the lowest pay range. This ensures consistency and integrity in the ratio calculation

## 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 %)
<b>BOARD OF DIRECTORS AND MANAGEMENT REMUNERATION <sup>16</sup></b>									
Board of Directors' members' global remuneration	490,162	-7.05%	455,604	28.96% <sup>17</sup>	587,533	10.29%	647,982	-6.98% <sup>18</sup>	<b>602,777</b>
CEO's global remuneration	620,659	56.02%	968,374 <sup>19</sup>	-62.09% <sup>20</sup>	367,136	115.72% <sup>21</sup>	791,991	38.78% <sup>22</sup>	<b>1,099,093</b>
Other Executive Committee members' global remuneration	3,898,219	48.69%	5,796,182 <sup>23</sup>	3.11%	5,976,307	-5.84%	5,627,142	12.97% <sup>24</sup>	<b>6,356,870</b>
<b>COMPANY PERFORMANCE</b>									
Financial metric (adjusted EBIT)	349,346,005	-20%	278,498,241	-10.8%	248,478,479	-9.5%	224,859,296	-20.10%	<b>179,653,514</b>
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%	<b>4,482,347,913</b>
Customer Loyalty Index	123%	-3.36%	119%	-19.24%	96%	-0.83%	95.2%	32.60%	<b>127.8%</b>
Short-term Absenteeism Index	5%	11.02%	6%	-14.83%	5.11%	1.76%	5.2%	-	-
Employee Engagement Index <sup>25</sup>	7%	-1.24%	72%	-	-	-	-	-	-
<b>AVERAGE REMUNERATION ON A FULL-TIME EQUIVALENT BASIS OF EMPLOYEES <sup>26</sup></b>									
Employees of the Company	48,182	5.2%	50,704	3.35%	52,403	4.14%	54,571	1.47%	<b>55,372</b>

<sup>16</sup> 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.

<sup>17</sup> 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.

<sup>18</sup> 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.

<sup>19</sup> The increase in the total remuneration of the CEO in 2022 compared to the previous financial year 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.

<sup>20</sup> 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.

<sup>21</sup> 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.

<sup>22</sup> 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).

<sup>23</sup> 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.

<sup>24</sup> 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).

<sup>25</sup> 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).

<sup>26</sup> 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.