Corporate Legal

Bnode Dealing Code

Version 2
Entry into force: 01/10/2026

Key message

This Dealing Code (the "**Code**") explains the rules applicable to Dealings in bpost SA/NV financial instruments and the handling of Inside Information. It applies to all Coworkers across Bnode.

The purpose of this Code is to protect market integrity, prevent Insider Dealing and ensure the proper handling of sensitive information.

1. **Never Deal if you hold Inside Information:** if you know something that the market does not know and that could affect the price of the Company Instruments: stop.
2. **Keep information confidential:** share sensitive information strictly on a need-to-know basis.
3. **Do not "tip" others:** do not share Inside Information with family members, friends, colleagues or third parties unless strictly necessary and authorized under this Code.
4. **Do not trade during Closed Periods:** if you are a Person Discharging Managerial Responsibilities (as defined hereinafter), additional restrictions apply.
5. **Ask before acting:** When in doubt, ask first: contact the Corporate Secretary Office before acting or trading.
6. **PDMRs and PCAs are subject to additional obligations**, including pre-clearance and transaction reporting obligations.

Compliance with the letter of this Code is not sufficient if the spirit of applicable market abuse rules is not respected. Coworkers are expected to always exercise sound judgment and act with integrity.

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I. Definitions

"**Board**" means the board of directors of the Company.

"**Bnode**" means the Company and all its Subsidiaries.

"**Company**" means bpost SA/NV, a limited liability company of public law organized under the laws of Belgium, having its registered office at Boulevard Anspach 1, 1000 Brussels, Belgium, registered with the Crossroads Bank for Enterprises under number 0214.596.464 and whose shares are listed on the regulated market Euronext Brussels.

"**Company Instrument**" means any financial instrument issued by the Company or linked thereto within the meaning of MAR, including shares, bonds, derivatives, options and related financial instruments.

"**Confidential Information**" has the meaning set forth in Article 12 of this Code.

"**Closed Period**" has the meaning set forth in Article 8.2 of this Code.

"**Code**" means this document, as updated.

"**Coworker**" means (i) all employees, temporary workers, trainees, members of the management bodies of bpost SA/NV and its subsidiaries, regardless of their duties or position, (ii) persons closely connected with Bnode's activities and operations who do not fall under (i) but to whom this Code is communicated (including persons holding executive, consultancy, managerial or supervisory positions within Bnode, temporary workers, trainees, and contractors) and (iii) PDMRs.

"**Dealing**" means any acquisition, disposal, subscription, exchange or other transaction relating to Company Instruments, including the amendment or cancellation of an order, on one's own account or for the account of a third party; "**Deal**" must be construed accordingly.

"**Employee Scheme**" means any benefit plan (including among others, in the form of a Coworker share or saving scheme, qualification or entitlement of shares) sponsored by the Company under which the beneficiary or beneficiaries is or are granted, or entitled to receive or acquire, Company Instruments in accordance with Article 9 (a) to (d) of the Commission Delegated Regulation 2016/522 of 17 December 2015.

"**FSMA**" means the Belgian Financial Services and Markets Authority.

"**Inside Information**" has the meaning set forth in Article 11 of this Code.

"**MAR**" means Regulation (EU) 596/2014 of 16 April 2014 on market abuse, as amended from time to time (market abuse regulation).

"**Person Closely Associated** or "**PCA**" means in relation to a PDMR:

a) a spouse, or partner considered equivalent to a spouse in accordance with national law;
b) dependent children, in accordance with applicable national law;
c) a relative who has shared the same household for at least one year on the date of the transaction concerned; or
d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by the PDMR or by a person referred to in point a), b) or c), or which is directly or indirectly controlled by such a person, or which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

"**Persons Discharging Managerial Responsibilities**" or "**PDMR**" means a person discharging managerial responsibilities within the meaning of MAR, including Board members and Executive Committee members.

"**Subsidiary**" means a company under the control of the Company within the meaning of Article 1:15, 2° of the Belgian Code of Companies and Associations.

II. Purpose, scope and hierarchy

1. Purpose

1.1. This Dealing Code (the "**Code**") explains the rules applicable to Dealings in Company Instruments and the handling of Inside Information. It applies to all Coworkers across Bnode.

1.2. The purpose of this Code is to strengthen our corporate culture by protecting market integrity, preventing Insider Dealing and ensuring the proper handling of sensitive information.

2. Scope

2.1. This Code was updated by the Board on September 24, 2026, upon recommendation of the Audit, Risk and Compliance Committee.

2.2. This Code **applies to all Coworkers of Bnode**, regardless of their duties or position.

2.3. This Code supplements applicable laws and regulations and does not replace personal legal obligations.

3. Hierarchy

3.1. This Code set out the **minimum standards** to be observed by Coworkers across Bnode.

3.2. In addition to this Code, Coworkers must comply with all applicable local laws and regulations applicable to the entity for which they work, which may vary from one entity to another.

III. General

4. Compliance Commitment

4.1. Coworkers are required to always strictly comply with the provisions of the Code in order to uphold and protect the reputation and integrity of Bnode.

4.2. Coworkers must not assist anyone who engages, or plans to engage, in any activity prohibited under the Code.

4.3. Coworkers must promptly inform the Corporate Secretary Office if he/she becomes aware of any actual or potential breach of the provisions of the Code to allow appropriate actions to be taken.

4.4. Retaliation against persons raising concerns in good faith will not be tolerated.

4.5. In addition to the requirements set out in this Code, Coworkers should adhere to any standards, procedures and instructions provided by the Corporate Secretary Office in relation to this Code.

5. Governance

5.1. The Corporate Secretary is the Chief Legal Officer of the Company, or any other person of his/her team to whom the Chief Legal Officer has delegated this responsibility (the "**Corporate Secretary**").

The Corporate Secretary fulfils his/her duties under the Code with the assistance of the team of the Chief Legal Officer of the Company (the "**Corporate Secretary Office**").

The Corporate Secretary Office is composed of:

- the Chief Legal Officer of the Company,
- the Head of Corporate Legal, and
- any Coworkers placed under the supervision of the Head of Corporate Legal.

The Corporate Secretary Office can be reached via the dedicated mailbox: dealingcompliance@bnode.com.

5.2. The Corporate Secretary is responsible for:

- monitoring compliance with this Code;
- setting out standards and procedures as the case may be to support Coworkers with the adherence to this Code;
- acting as escalation point for exceptions and non-compliance to this Code.

6. Sanctions and risks in case of infringement

6.1. Failure to comply with requirements set out in this Code and any standards, procedure and instructions provided by the Corporate Secretary Office may exposes Bnode to significant risks, including but not limited to legal, economic and reputational risks.

6.2. Breaches of MAR and this Code may result in significant administrative, civil and criminal sanctions, including fines, imprisonment and reputational consequences.

6.3. The specific legal sanctions provided for in the MAR Regulation are set forth in Annex II of this Code.

IV. Dealing in Company Instruments

7. Prohibition to Deal in Company Instruments for speculative purposes and prohibition to engage in short-selling

7.1. Coworkers must not engage in any Dealing in Company Instruments of a short-term nature. Any acquisition or disposal of a Company Instrument within a period of three months after having disposed of or acquired such Company Instrument is deemed Dealing of a short-term nature.

7.2. Coworkers must not engage in Dealing in options on Company Instruments, except for acquiring and exercising options on Company Instruments granted in accordance with an Employee Scheme or otherwise authorized under this Code.

8. Closed Periods

8.1. PDMRs must not Deal in Company Instruments during a Closed Period.

8.2. A "**Closed Period**" means the period starting:

- the 30 calendar days preceding the publication of the annual or semi-annual results; and
- the 15 calendar days preceding the publication of quarterly IAS 34 (or equivalent) results;

in each case until one hour after publication of the relevant press release.

Please consult the Company's financial calendar or contact the Corporate Secretary Office in the case of doubt.

8.3. The Corporate Secretary may, without prejudice to, and within the limits of applicable laws and regulations, upon reasoned written request sent to the Corporate Secretary Office, give clearance to a PDMR, who is not in possession of Inside Information, to Deal in Company Instruments during a Closed Period[1].

8.4. Certain Deals may exceptionally be permitted during a Closed Period where allowed under applicable laws and regulations, including Deals that do not result from an active investment decision. Please contact the Corporate Secretary Office for guidance.

8.5. When the clearance considered for the purposes of Article 8.3 is requested by the Corporate Secretary, the clearance must be given by the CEO, upon recommendation of the Head of Corporate Legal.

9. Clearance to Deal in Company Instruments

9.1. PDMRs must obtain **prior written clearance from the Corporate Secretary** before Dealing in Company Instruments, including where a Dealing is executed through a bank, broker, investment manager or any other third party acting on the PDMR's behalf or for the PDMR's account.

When the clearance is sought by the Corporate Secretary, the clearance is given by the CEO, upon recommendation of the Head of Corporate Legal.

9.2. The clearance requirement set out in this Article 7 does not apply to transactions executed under a fully discretionary portfolio management mandate, provided that (i) the PDMR gives no instruction relating to Company Instruments and (ii) the investment manager acts independently.

9.3. The PDMR certifies in the written request for clearance that he/she is not in possession of Inside Information.

9.4. The clearance is given via e-mail. The Corporate Secretary keeps records of all requests, clearances and refusals.

9.5. A PDMR will not be given clearance to Deal in Company Instruments:

a) if he/she is included in an Insider List; or

b) if the Corporate Secretary has reason to believe that Dealing would be in breach of the Code.

9.6. The Dealing must be executed within 5 calendar days after clearance is granted, unless stated otherwise in the clearance notice.

9.7. If no decision from the Corporate Secretary is received within 10 calendar days of the date of the request for clearance, this must be considered as a refusal of clearance.

10. Notification by PDMRs and their PCAs

10.1. **PDMRs and their PCAs must notify the Company and the FSMA** of any notifiable Dealing conducted on their account promptly and no later than within 3 business days (including, but not limited to, any acquisition of Company Instruments under an Employee Scheme)[2] (the "**Notifiable**

[1] A non-exhaustive list of circumstances under which clearance to Deal in Company Instruments during a Closed Period may be granted, is available on https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02016R0522-20260805

[2] Examples of Notifiable Dealings are available on https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02016R0522-20260805

Dealings").

10.2. Notification obligations apply once Deals reach an aggregate threshold of EUR 20,000 per calendar year. The threshold shall be calculated by adding without netting all Notifiable Dealings. Once the threshold is reached, all subsequent Deals must be reported.

10.3. Notification to the Company is made in writing to the Corporate Secretary. Notification to the FSMA is made through its eMT-platform in accordance with the modalities set forth by the FSMA[3] (with a copy to the Corporate Secretary). The FSMA publishes the information contained in the notification it receives on its website.

10.4. The Corporate Secretary maintains a list of all PDMRs and their PCAs ("**PDMR list**").

All persons included on the PDMR list, are informed by the Corporate Secretary of their obligations under MAR.

Upon notification that they are included on the PDMR list, PDMRs must provide the Corporate Secretary Office with a list of their PCA(s). Without prejudice of the obligation for the PDMRs to inform the Corporate Secretary Office promptly of any change in their respective PCAs, they must, each year, upon request of the Corporate Secretary Office, confirm their PCA list to ensure that it remains current and accurate.

10.5. PDMRs must notify their PCA(s) in writing of their obligations under this Code and keep a copy of this notification.

V. Inside Information and Confidential Information

11. Inside Information

11.1. "**Inside Information**" means information[4] that:

a) relates directly or indirectly to the Company or to one or more Company Instruments;

b) is precise[5];

c) has not been made public[6]; and

d) if it were made public, would be likely to have a significant effect on the prices of the Company

[3] See the FSMA's guide for declarers about notification of managers' transactions via eMT.

[4] Information may qualify as Inside Information even if it is incomplete, preliminary, inaccurate or subsequently proves to be incorrect, provided that it is sufficiently precise, credible and capable of affecting investment decisions.

[5] Information must be deemed to be of a precise nature if it indicates a set of circumstances (existing or being reasonably expected to come into existence) or an event (which has occurred, occurring or being reasonably expected to occur), where it is specific enough to enable a conclusion to be drawn as to the possible effect on the prices of the Company Instruments or the related derivative financial instruments

[6] Information should not be considered public merely because it has been shared with a limited group of persons, discussed at a meeting or circulated through unofficial channels.

Instruments[7].

In the case of a protracted process, not only the future circumstances or the future event, but also each intermediate step of that process that is connected with bringing about or resulting in those future circumstances or that future event, could be deemed to be inside information if, by itself, it satisfies the criteria of Inside Information.

The fact that an intermediate step does not require immediate public disclosure does not affect the obligations and prohibitions applicable to any Inside Information.

11.2. When in doubt as to whether information qualifies as Inside Information, it must be treated as Inside Information until confirmed otherwise.

Examples of potential Inside Information:

- *financial results or profit warnings;*
- *significant acquisitions or disposals;*
- *major litigation;*
- *changes in senior management;*
- *important commercial agreements;*
- *cybersecurity incidents;*
- *major operational disruptions.*

12. Confidential Information

12.1. Confidential Information means non-public information relating directly or indirectly to Bnode, its activities, projects, operations or Company Instruments, which is sensitive in nature and should be protected from unauthorized disclosure, regardless of whether it qualifies as Inside Information ("**Confidential Information**").

12.2. Confidential Information may subsequently become Inside Information. When in doubt, information must be treated as confidential.

13. Insider lists

13.1. The Corporate Secretary Office maintains Insider Lists identifying all persons who have access to Inside Information and who are working for them under a contract of employment, or otherwise performing tasks through which they have access to inside information, such as advisers, accountants or credit rating agencies ("**Insider List**"). The Insider Lists contain a section specific to each Inside Information.

The list is continuously updated in accordance with the applicable legal provisions.

The Corporate Secretary Office may add a separate section to the list containing the details of the persons who, due to the nature of their function or position, have always access to all Inside Information (permanent insiders).

13.2. Any person included on the Insider List is informed that she/he has been added to an Insider List via an email from EQS and is required to confirm in writing that he/she is aware of (i) the legal and regulatory duties entailed by this qualification, as well as of (ii) the sanctions applicable to Insider

[7] This concerns information that a reasonable investor would be likely to use as part of the basis of his/her investment decisions.

Dealing and the Unlawful Disclosure of Inside Information.

14. Confidentiality Lists

14.1. In situations where Confidential Information arises, the Corporate Secretary Office may maintain Confidentiality Lists identifying persons who have access to Confidential Information ("**Confidentiality List**").

14.2. Persons on these lists are subject to specific confidentiality obligations (as listed in this Code) and are restricted from disclosing the Confidential Information until:

- the Company discloses the Confidential Information;
- the Corporate Secretary notifies the person on the Confidentiality List that he/she is removed from it; or
- the Confidentiality List has been withdrawn.

14.3. Any person included on a Confidentiality List is informed that she/he has been added to a Confidentiality List by an email from EQS. This notification includes a reminder of his/her obligations in respect of his/her access to Confidential Information.

14.4. If Confidential Information becomes Inside Information, the Corporate Secretary Office converts the Confidentiality List into an Insider List and each person on the Confidentiality List will be notified of this change.

14.5. Persons included on a Confidentiality List must request a clearance in accordance with Article 9 before Dealing in Company Instruments.

15. Handling of Inside Information and Confidential Information

15.1. Subject to Article 16 below, Coworkers who have access to Inside Information or Confidential Information must protect its confidentiality and limit access on a strict need-to-know basis.

15.2. Inside Information and/or Confidential Information may only be shared in the normal exercise of an employment, a profession or duties and where necessary for business purposes, on a strict need-to-know basis and subject to appropriate confidentiality safeguards, including:

- adequately informing the addressee that the information constitutes Inside Information or Confidential Information and of the obligations arising therefrom;
- as the case may be, adding the addressee to the relevant list.

15.3. If you have any doubt, please contact the Corporate Secretary Office.

16. Disclosure to persons outside Bnode

16.1. Inside Information or Confidential Information may only be disclosed outside Bnode where:

a) the disclosure is made in the normal exercise of an employment, a profession or duties and necessary for legitimate business purposes;

b) the recipient is subject to appropriate confidentiality obligations;

c) the disclosure complies with applicable laws and internal procedures;

d) the recipient is informed of the confidential nature of the information.

16.2. Coworkers must not disclose or comment on Inside Information or Confidential Information through social media, messaging applications or similar communication channels.

16.3. If you have any doubt as to whether the proposed disclosure meets the conditions listed in Article 16.1 above, please contact the Corporate Secretary Office.

17. Governance

17.1. Compliance with Articles 11 to 16 is monitored and assessed by a Disclosure Committee, which is composed of:

- the Chief Financial Officer,
- the Chief Legal Officer,
- the Head of Investor Relations, and
- the Head of Corporate Legal.

17.2. The Disclosure Committee (i) determines whether information constitutes Inside Information or Confidential Information, (ii) ensures that Insider Lists and, where applicable, Confidentiality Lists are established, maintained, updated and closed in accordance with the Code and applicable laws and regulations, (iii) decides on the delay of disclosure of Inside Information in compliance with applicable legal requirements, and (iv) documents its decisions and the underlying reasoning process.

The Disclosure Committee may escalate matters to the Board whenever it is deemed necessary.

V. Insider Dealing and unlawful disclosure of Inside Information

18. Scope

18.1. The prohibitions set out in this chapter apply to any persons who possess Inside Information.

19. Prohibition of Insider Dealing

19.1. It is prohibited to use Inside Information (by attempting) to acquire or dispose of, for its own account or for the account of a third party, directly or indirectly, Company Instruments to which that information relates ("**Insider Dealing**").

19.2. Attempting to use Inside Information to acquire or dispose of Company Instruments to which that information relates may also constitute Insider Dealing, even if the transaction is not completed.

19.3. The use of Inside Information by cancelling or amending an order concerning a Company Instrument to which the information relates where the order was placed before the person concerned possessed the Inside Information, must also be considered to be Insider Dealing.

20. Prohibition of recommending or inducing in Insider Dealing

20.1. Coworkers must not recommend, encourage, induce, advise or assist any other person to Deal on the basis of Inside Information.

20.2. Recommendation or inducing arises when a person possesses Inside Information and:

- recommends, on the basis of that information, that another person acquire or dispose of Company Instruments to which that information relates, or induces that person to make an acquisition or disposal, or

- recommends, on the basis of that information, that another person cancel or amend an order concerning a Company Instrument to which that information relates, or induces that person to make such a cancellation or amendment.

20.3. The use of recommendations or inducements amounts to Insider Dealing where the person using the recommendation or inducement knows or ought to know that it is based upon Inside Information.

21. Prohibition of unlawful disclosure of Inside Information

21.1. Except where permitted under this Code or applicable laws and regulations, Inside Information may not be disclosed to any other person.

21.2. The disclosure of recommendations or inducements referred to in Article 20 amounts to an unlawful disclosure of Inside Information where the person disclosing the recommendation or inducement knows or ought to know that it was based on Inside Information.

VI. Market Manipulation

22. Market manipulation prohibition

22.1. No person may engage in or attempt to engage in market manipulation.

22.2. Market manipulation includes any behaviour that gives, or that is likely to give, false or misleading signals regarding the price, supply or demand of Company Instruments, artificially influence their price, or disseminate false or misleading information to the market.

VII. Availability, updates and clarifications

This Code:

- is an internal document, available to employees on Bpost4me or on applicable internal Bnode platforms used by a Bnode subsidiary;
- is an external document available on https://bnode.com/who-we-are/compliance#;
- is an evolutive document that will be reviewed on a regular basis and updated as necessary. Coworkers will be informed of any updates as appropriate.

Any questions or concerns about this Code, as well as potential violations of the Code, can be addressed to Corporate Secretary Office at dealingcompliance@bnode.com.

Annex I. Questions

Can I Deal ?

Situation	Can I Deal?	What should I do?
You hold Inside Information	✕ No	Wait until the information is public
You are on an Insider List	✕ No	Wait until the list is closed
You are on a Confidentiality List	⚠ Possibly	Request clearance first
You are a PDMR during a Closed Period	✕ No	Wait until the Closed Period ends
You are a PDMR outside Closed Periods	☑ Yes	Obtain clearance first
You are unsure	⚠	Contact Corporate Secretary Office

I received an EQS notification: what does that mean?

Insider List

- you have access to Inside Information
- you must keep that information strictly confidential
- you must not Deal in Company Instruments
- you must acknowledge the EQS notification

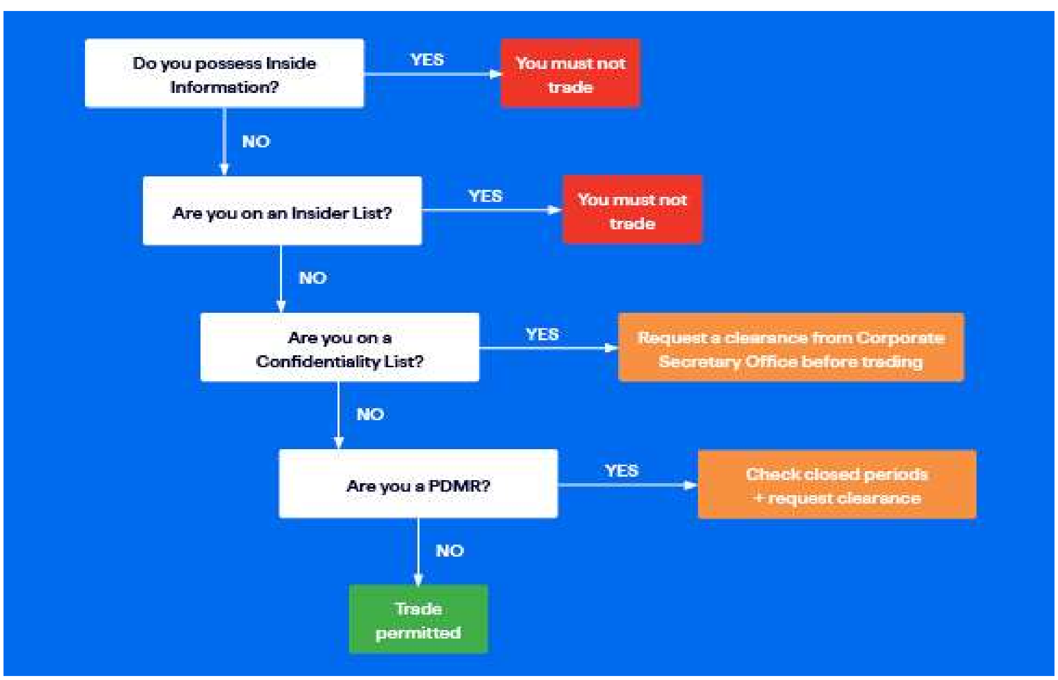
Confidentiality List

- you have access to sensitive confidential information
- increased vigilance applies
- clearance is required before trading

PDMR List

- additional trading restrictions apply
- you must notify Deals in Company Instruments conducted on your account to the FSMA
- you must inform your PCAs

I wish to Deal in Company Instruments. What do I have to do ?



Annex II – Legal sanctions overview

PDMR notifications

The FSMA may impose **administrative fines** in the event of any infringement to (i) the prohibition to Deal in Company Instruments during a Closed Period by a PDMR or (ii) the obligation to notify any transaction in Company Instruments by a PDMR or a PCA, using the following maximum amounts:

- for natural persons: EUR 500,000, and
- for legal persons: 0,8% of its total annual turnover (according to the last approved accounts) or, if this percentage is deemed too low, EUR 1,000,000.

If the infringement has produced profits for the offender or allowed the avoidance of losses, this maximum amount may amount to three times the amount of profits or losses.

Insider Dealings and unlawful disclosure of inside information

The FSMA may impose **administrative fines** in the event of an infringement to the prohibition to (i) engage or attempt to engage in Insider Dealing, (ii) recommend that another person engage in Insider Dealing or induce another person to engage in Insider Dealing or (iii) unlawfully disclose Inside Information, using the following maximum amounts:

- for natural persons: EUR 5,000,000, and
- for legal persons: EUR 15,000,000 or, if such amount is greater, 15% of the total annual turnover (according to the last approved accounts).

If the infringement has produced profits for the offender or allowed the avoidance of losses, this maximum amount may amount to three times the amount of profits or losses.

An infringement to (i) engage or attempt to engage in Insider Dealing, (ii) recommend that another person engage in Insider Dealing or induce another person to engage in Insider Dealing or (iii) unlawfully disclose Inside Information is also considered as a **criminal offence** punishable by:

- an imprisonment of three months up to two years (for criminal offences referred sub (iii)) or four years (for criminal offences referred sub (i) and (ii)) and
- a fine of between EUR 500 and EUR 100,000[8].

In addition, the author of the offence may be sentenced to pay a sum corresponding to a maximum of three times the amount of the financial advantage obtained directly or indirectly from the offence.
In addition, the exercise of certain mandates may be prohibited, and specific measures of forfeiture may be ordered.

Market Manipulation

The FSMA may impose **administrative fines** in the event of an infringement to the prohibition to engage in or attempt to engage in market manipulation, using the following maximum amounts:

- for natural persons: EUR 5,000,000, and
- for legal persons: EUR 15,000,000, or, in the event that such amount is greater, 15% of the total annual turnover (according to the last approved accounts).

If the infringement has produced profits for the offender or allowed the avoidance of losses, this maximum amount may amount to three times the amount of such profits or losses.
An infringement of the prohibition to engage in or attempt to engage in market manipulation is also considered as a **criminal offence** punishable by:

- an imprisonment of one month up to four years and
- a fine of between EUR 3,000 and EUR 100,000[9]

In addition, the author of the offence may be sentenced to pay a sum corresponding to a maximum of three times the amount of the financial advantage obtained directly or indirectly from the offence.
In addition, the exercise of certain mandates may be prohibited, and specific measures of forfeiture may be ordered.

[8] Basis amounts multiplied by 10 (i.e. "*décimes additionnels*")

[9] Basis amounts multiplied by 10 (i.e. "*décimes additionnels*")