

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

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

Company registration number

0214.596.464

DATE **13-05-2020** of filing the most recent document mentioning the date of publication of
the deed of incorporation and of the deed of amendment of the articles of association.

This filing concerns ³:

the ANNUAL ACCOUNTS in

EURO (2 decimals) ⁴

approved by the general meeting of

10-05-2023

the OTHER DOCUMENTS

regarding

the financial year covering the period from

01-01-2022

to

31-12-2022

the preceding period of the annual accounts from

01-01-2021

to

31-12-2021

The amounts for the preceding period are / ~~are not~~ ⁵ identical to the ones previously published.

Total number of pages filed: **65**

Numbers of the sections of the standard model form not filed

because they serve no useful purpose: 6.2.2, 6.2.5, 6.5.2, 6.7.2, 6.17, 7, 8, 9, 11, 12, 13, 14, 15

Signature
(name and position)

Audrey HANARD
Chairperson of the Board of Directors

Signature
(name and position)

Philippe DARTIENNE
CEO ad interim

¹ Where appropriate, "in liquidation" is stated after the legal form.

² Optional mention.

³ Tick the appropriate box(es).

⁴ If necessary, change to currency in which the amounts are expressed.

⁵ Strike out what does not apply.

**LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS AND
DECLARATION REGARDING A COMPLIMENTARY REVIEW OR
CORRECTION ASSIGNMENT****LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS**

COMPLETE LIST with surname, first names, profession, place of residence (address, number, postal code and town) and position within the company

TIREZ DIRK

Monstincklaan 109, 1150 Woluwé-Saint-Pierre, Belgium

Mandate: Managing director, start: 15-09-2021, end: 09-12-2022

STEWART RAY

Narrows Drive 16632, 33477 Jupiter Florida, United States

Mandate: Director, start: 09-05-2018, end: 11-05-2022

STONE MICHAEL

SheenPark 54, TW9 1UP Richmond, United Kingdom

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

VEN CAROLINE

Kannunik Peetersstraat 70, 2600 Berchem (Antwerp), Belgium

Mandate: Director, start: 08-05-2019, end: 10-05-2023

LEVAUX LAURENT

Avenue du Maréchal 23, 1180 Uccle, Belgium

Mandate: Director, start: 08-05-2019, end: 10-05-2023

HANARD AUDREY

Chester Way 56 C, SE114R London, United Kingdom

Mandate: Director, start: 12-05-2021, end: 14-05-2025

DESCLEE LIONEL

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

Mandate: Director, start: 12-05-2021, end: 14-05-2025

EL GHABRI MOHSSIN

Rue Emile Feron 141, 1060 Saint-Gilles, Belgium

Mandate: Director, start: 12-05-2021, end: 14-05-2025

NOTEN JULES

Zegersdreef 3, 2930 Brasschaat, Belgium

Mandate: Director, start: 12-05-2021, end: 14-05-2025

ROTTIERS SONJA

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

Mandate: Director, start: 12-05-2021, end: 14-05-2025

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

WILLEMS SONJA

Kruisstraat 14, 3545 Zelem, Belgium

Mandate: Director, start: 12-05-2021, end: 14-05-2025

CUNNINGHAM DAVID

Cordova Rd Fort Lauderdale 909, FL 33316 x, United States

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

CALUWAERTS ANN

Sint-Medardusstraat 28, 3060 Bertem, Belgium

Mandate: Director, start: 01-01-2023, end: 10-05-2023

EY REVISEURS D'ENTREPRISES SRL - EY BEDRIJFSREVISOREN BV **0446.334.711**

De Kleetlaan 2, 1831 Diegem, Belgium

Membership number: B00160

Mandate: Auditor, start: 12-05-2021, end: 08-05-2024

Represented by:

1 WEVERS HAN

De Kleetlaan 2 1831 Diegem Belgium

, Membership number : A01843

PVMD REVISEURS D'ENTREPRISE SC - PVMD BEDRIJFSREVISOREN CV **0471.089.804**

Avenue d'Argenteuil 51, 1410 Waterloo, Belgium

Membership number: B00416

Mandate: Auditor, start: 12-05-2021, end: 08-05-2024

Represented by:

1 CHAERELS ALAIN

Avenue d'Argenteuil 51 1410 Waterloo Belgium

, Membership number : A01690

ROLAND PHILIPPE

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

Membership number: 00000000

Mandate: Auditor, start: 01-10-2022, end: 30-09-2025

FRANCOIS HILDE

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

Membership number: 00000000

Mandate: Auditor, start: 01-10-2021, end: 30-09-2024

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that not a single audit or correction assignment has been given to a person not authorized to do so by law, pursuant to articles 34 and 37 of the law of 22 April 1999 concerning accounting and tax professions.

The annual accounts ~~were~~ / were not * audited or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, should be mentioned hereafter: surname, first names, profession and address of each external accountant or company auditor and their membership number at their Institute, as well as the nature of their assignment:

- A. Bookkeeping of the company **,
- B. Preparing the annual accounts **,
- C. Auditing the annual accounts and/or
- D. Correcting the annual accounts.

If the tasks mentioned under A or B are executed by certified accountants or certified bookkeepers - tax experts, the following information can be mentioned hereafter: surname, first names, profession and address of each certified accountant or certified bookkeeper-tax expert and their membership number at the Institute of Accounting professionals and Tax Experts, as well as the nature of their assignment.

Surname, first names, profession and address	Membership number	Nature of the assignment (A, B, C and/or D)

* Strike out what does not apply.

** Optional mention.

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Notes	Codes	Period	Preceding period
ASSETS				
FORMATION EXPENSES	6.1	20	1.439.924,71	1.848.294,97
FIXED ASSETS		21/28	1.656.870.827,25	1.792.817.000,31
Intangible fixed assets	6.2	21	32.996.212,48	42.320.991,30
Tangible fixed assets	6.3	22/27	298.832.002,60	298.878.709,93
Land and buildings		22	75.054.584,19	80.724.753,84
Plant, machinery and equipment		23	59.088.740,43	55.963.473,55
Furniture and vehicles		24	52.463.922,97	48.661.895,88
Leasing and other similar rights		25	0,00	
Other tangible fixed assets		26	112.224.755,01	113.528.586,66
Assets under construction and advance payments		27	0,00	
Financial fixed assets	6.4 / 6.5.1	28	1.325.042.612,17	1.451.617.299,08
Affiliated Companies	6.15	280/1	1.324.773.879,63	1.451.447.244,39
Participating interests		280	1.139.469.061,01	1.220.294.642,17
Amounts receivable		281	185.304.818,62	231.152.602,22
Other companies linked by participating interests	6.15	282/3		
Participating interests		282		
Amounts receivable		283		
Other financial fixed assets		284/8	268.732,54	170.054,69
Shares		284	123.951,00	13.951,00
Amounts receivable and cash guarantees		285/8	144.781,54	156.103,69

N°.	0214.596.464	F-cap 3.1
-----	--------------	-----------

	Notes	Codes	Period	Preceding period
CURRENT ASSETS		29/58	<u>1.545.124.473,15</u>	<u>1.357.339.603,34</u>
Amounts receivable after more than one year		29	2.000.000,00	
Trade debtors		290		
Other amounts receivable		291	2.000.000,00	
Stocks and contracts in progress		3	8.399.891,57	10.569.917,47
Stocks		30/36	8.399.891,57	10.569.917,47
Raw materials and consumables		30/31	4.740.983,14	5.591.950,36
Work in progress		32		
Finished goods		33	2.235.306,72	2.989.525,11
Goods purchased for resale		34	1.408.833,45	1.247.651,73
Immovable property intended for sale		35	14.768,26	740.790,27
Advance payments		36		
Contracts in progress		37		
Amounts receivable within one year		40/41	661.161.296,40	596.409.238,24
Trade debtors		40	543.572.768,93	554.769.247,26
Other amounts receivable		41	117.588.527,47	41.639.990,98
Current investments	6.5.1 / 6.6	50/53	182.194.414,90	160.000.000,00
Own shares		50		
Other investments		51/53	182.194.414,90	160.000.000,00
Cash at bank and in hand		54/58	656.145.768,39	554.996.254,03
Accruals and deferred income	6.6	490/1	35.223.101,89	35.364.193,60
TOTAL ASSETS		20/58	3.203.435.225,11	3.152.004.898,62

	Notes	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	<u>806.706.363,07</u>	<u>766.462.586,35</u>
Contributions	6.7.1	10/11	363.980.448,31	363.980.448,31
Capital		10	363.980.448,31	363.980.448,31
Issued capital		100	363.980.448,31	363.980.448,31
Uncalled capital ⁶		101		
Beyond capital		11		
Share premium account		1100/10		
Other		1109/19		
Revaluation surpluses		12	76.039,96	76.039,96
Reserves		13	71.947.354,47	76.006.581,96
Reserves not available		130/1	50.846.957,82	50.846.957,82
Legal reserve		130	50.846.957,82	50.846.957,82
Reserves not available statutorily		1311		
Purchase of own shares		1312		
Financial support		1313		
Other		1319		
Untaxed reserves		132	21.100.395,13	25.159.622,62
Available reserves		133	1,52	1,52
Accumulated profits (losses)	(+)/(-)	14	370.702.520,33	326.399.516,12
Capital subsidies		15		
Advance to shareholders on the distribution of net assets ⁷		19		
PROVISIONS AND DEFERRED TAXES		16	<u>171.146.869,81</u>	<u>173.404.427,44</u>
Provisions for liabilities and charges		160/5	164.113.404,78	165.017.886,57
Pensions and similar obligations		160	26.395.874,65	28.980.367,54
Taxes		161		
Major repairs and maintenance		162	389.188,97	118.855,75
Environmental obligations		163		
Other liabilities and charges	6.8	164/5	137.328.341,16	135.918.663,28
Deferred taxes		168	7.033.465,03	8.386.540,87

⁶ Amount to be deducted from the issued capital.

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

	Notes	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	<u>2.225.581.992,23</u>	<u>2.212.137.884,83</u>
Amounts payable after more than one year	6.9	17	652.390.078,60	830.990.876,45
Financial debts		170/4	652.390.078,60	830.990.876,45
Subordinated loans		170		
Unsubordinated debentures		171	647.390.078,60	646.649.891,10
Leasing and other similar obligations		172		
Credit institutions		173	0,00	163.340.985,35
Other loans		174	5.000.000,00	21.000.000,00
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advance payments on contracts in progress		176		
Other amounts payable		178/9	0,00	
Amounts payable within one year	6.9	42/48	1.399.958.005,97	1.216.591.842,81
Current portion of amounts payable after more than one year falling due within one year		42	173.448.340,52	21.590.909,09
Financial debts		43	644,51	61,12
Credit institutions		430/8	644,51	61,12
Other loans		439	0,00	
Trade debts		44	316.378.056,80	359.466.745,41
Suppliers		440/4	316.378.056,80	359.466.745,41
Bills of exchange payable		441		
Advance payments on contracts in progress		46	26.243.575,67	26.269.573,60
Taxes, remuneration and social security	6.9	45	454.700.372,42	400.237.772,51
Taxes		450/3	45.001.238,11	9.772.580,88
Remuneration and social security		454/9	409.699.134,31	390.465.191,63
Other amounts payable		47/48	429.187.016,05	409.026.781,08
Accruals and deferred income	6.9	492/3	173.233.907,66	164.555.165,57
TOTAL LIABILITIES		10/49	3.203.435.225,11	3.152.004.898,62

⁶ Amount to be deducted from the issued capital.

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

PROFIT AND LOSS ACCOUNT

	Notes	Codes	Period	Preceding period
Operating income		70/76A	2.301.899.223,85	2.343.566.886,01
Turnover	6.10	70	2.256.820.903,94	2.308.056.091,65
Stocks of finished goods and work and contracts in progress: increase (decrease)	(+)/(-)	71	-704.514,82	-859.065,04
Produced fixed assets		72	3.072.009,45	3.966.586,80
Other operating income	6.10	74	42.710.825,28	32.403.272,60
Non-recurring operating income	6.12	76A	0,00	
Operating charges		60/66A	2.211.705.487,32	2.140.234.104,21
Goods for resale, raw materials and consumables		60	6.435.136,66	7.999.705,29
Purchases		600/8	5.632.272,05	10.738.621,81
Stocks: decrease (increase)	(+)/(-)	609	802.864,61	-2.738.916,52
Services and other goods		61	757.669.251,20	811.620.946,73
Remuneration, social security and pensions	(+)/(-) 6.10	62	1.270.065.042,77	1.217.366.990,13
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets		630	62.923.626,92	61.744.694,56
Amounts written down on stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-) 6.10	631/4	1.275.441,19	272.856,48
Provisions for liabilities and charges: appropriations (uses and write-backs)	(+)/(-) 6.10	635/8	-904.481,79	-2.864.767,03
Other operating charges	6.10	640/8	20.076.940,13	28.889.813,55
Operating charges reported as assets under restructuring costs	(-)	649		
Non-recurring operating charges	6.12	66A	94.164.530,24	15.203.864,50
Operating profit (loss)	(+)/(-)	9901	90.193.736,53	203.332.781,80

	Notes	Codes	Period	Preceding period
Financial income		75/76B	92.609.747,87	48.392.658,35
Recurring financial income		75	18.543.727,20	11.740.580,39
Income from financial fixed assets		750	3.999.999,02	4.766.104,02
Income from current assets		751	8.993.211,00	5.524.830,36
Other financial income	6.11	752/9	5.550.517,18	1.449.646,01
Non-recurring financial income	6.12	76B	74.066.020,67	36.652.077,96
Financial charges	6.11	65/66B	33.313.097,24	42.374.336,72
Recurring financial charges		65	28.316.501,37	21.205.687,19
Debt charges		650	17.002.559,88	13.445.537,14
Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-)	651	23.163,04	14.461,65
Other financial charges		652/9	11.290.778,45	7.745.688,40
Non-recurring financial charges	6.12	66B	4.996.595,87	21.168.649,53
Profit (Loss) for the period before taxes	(+)/(-)	9903	149.490.387,16	209.351.103,43
Transfer from deferred taxes		780	1.353.075,84	1.000.863,72
Transfer to deferred taxes		680	0,00	
Income taxes on the result	(+)/(-) 6.13	67/77	30.599.308,68	51.971.524,06
Taxes		670/3	40.116.648,39	51.973.189,96
Adjustment of income taxes and write-back of tax provisions		77	9.517.339,71	1.665,90
Profit (Loss) of the period	(+)/(-)	9904	120.244.154,32	158.380.443,09
Transfer from untaxed reserves		789	4.059.227,49	3.002.591,11
Transfer to untaxed reserves		689	0,00	
Profit (Loss) of the period available for appropriation	(+)/(-)	9905	124.303.381,81	161.383.034,20

APPROPRIATION ACCOUNT

		Codes	Period	Preceding period
Profit (Loss) to be appropriated	(+)/(-)	9906	450.702.897,93	424.399.978,68
Profit (Loss) of the period available for appropriation	(+)/(-)	(9905)	124.303.381,81	161.383.034,20
Profit (Loss) of the preceding period brought forward	(+)/(-)	14P	326.399.516,12	263.016.944,48
Transfers from equity		791/2		
from contributions		791		
from reserves		792		
Appropriations to equity		691/2		
to contributions		691		
to legal reserve		6920		
to other reserves		6921		
Profit (loss) to be carried forward	(+)/(-)	(14)	370.702.520,33	326.399.516,12
Shareholders' contribution in respect of losses		794		
Profit to be distributed		694/7	80.000.377,60	98.000.462,56
Compensation for contributions		694	80.000.377,60	98.000.462,56
Directors or managers		695		
Employees		696		
Other beneficiaries		697		

NOTES ON THE ACCOUNTS**STATEMENT OF FORMATION, CAPITAL INCREASE OR INCREASE OF CONTRIBUTIONS EXPENSES,
LOAN ISSUE EXPENSES AND RESTRUCTURING COSTS****Net book value at the end of the period****Movements during the period**

New expenses incurred

Amortisation

Other

(+)/(-)

Net book value at the end of the period**Of which**Formation, capital increase or increase of contributions
expenses, loan issue expenses and other formation expenses

Restructuring costs

Codes	Period	Preceding period
20P	xxxxxxxxxxxxxx	1.848.294,97
8002		
8003	408.370,26	
8004		
(20)	1.439.924,71	
200/2	1.439.924,71	
204		

STATEMENT OF INTANGIBLE FIXED ASSETS**DEVELOPMENT COSTS****Acquisition value at the end of the period****Movements during the period**

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another

(+)/(-)

Acquisition value at the end of the period**Amortisations and amounts written down at the end of the period****Movements during the period**

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transferred from one heading to another

(+)/(-)

Amortisations and amounts written down at the end of the period**NET BOOK VALUE AT THE END OF THE PERIOD**

Codes	Period	Preceding period
8051P	xxxxxxxxxxxxxx	118.957.725,68
8021	5.107.668,17	
8031	1.266.485,09	
8041		
8051	122.798.908,76	
8121P	xxxxxxxxxxxxxx	81.375.682,07
8071	12.639.452,13	
8081		
8091		
8101	1.266.485,09	
8111		
8121	92.748.649,11	
81311	<u>30.050.259,65</u>	

CONCESSIONS, PATENTS LICENSES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS**Acquisition value at the end of the period****Movements during the period**

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another

(+)/(-)

Acquisition value at the end of the period**Amortisations and amounts written down at the end of the period****Movements during the period**

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transfers from one heading to another

(+)/(-)

Amortisations and amounts written down at the end of the period**NET BOOK VALUE AT THE END OF THE PERIOD**

Codes	Period	Preceding period
8052P	xxxxxxxxxxxxxx	73.141.310,76
8022		
8032	1.050.659,56	
8042		
8052	72.090.651,20	
8122P	xxxxxxxxxxxxxx	69.502.842,94
8072	1.087.096,21	
8082		
8092		
8102	1.011.910,16	
8112		
8122	69.578.028,99	
211	<u>2.512.622,21</u>	

GOODWILL

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another

(+)/(-)

Acquisition value at the end of the period

Amortisations and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transferred from one heading to another

(+)/(-)

Amortisations and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Preceding period
8053P	xxxxxxxxxxxxxxx	41.261.222,47
8023		
8033		
8043		
8053	41.261.222,47	
8123P	xxxxxxxxxxxxxxx	40.160.742,60
8073	667.149,25	
8083		
8093		
8103		
8113		
8123	40.827.891,85	
212	433.330,62	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxx	324.579.114,70
Movements during the period			
Acquisitions, including produced fixed assets	8161	336.807,16	
Sales and disposals	8171	12.130.358,56	
Transfers from one heading to another (+)/(-)	8181	561.749,13	
Acquisition value at the end of the period	8191	313.347.312,43	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxx	1.512.519,28
Movements during the period			
Recorded	8211		
Acquisitions from third parties	8221		
Cancelled	8231		
Transferred from one heading to another (+)/(-)	8241		
Revaluation surpluses at the end of the period	8251	1.512.519,28	
Amortisations and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxx	245.366.880,14
Movements during the period			
Recorded	8271	5.587.115,27	
Written back	8281		
Acquisitions from third parties	8291		
Cancelled owing to sales and disposals	8301	11.148.457,77	
Transferred from one heading to another (+)/(-)	8311	-290,12	
Amortisations and amounts written down at the end of the period	8321	239.805.247,52	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	75.054.584,19	

		Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT				
Acquisition value at the end of the period		8192P	xxxxxxxxxxxxxx	192.629.296,45
Movements during the period				
Acquisitions, including produced fixed assets		8162	11.189.684,80	
Sales and disposals		8172	16.919.062,70	
Transfers from one heading to another	(+)/(-)	8182		
Acquisition value at the end of the period		8192	186.899.918,55	
Revaluation surpluses at the end of the period		8252P	xxxxxxxxxxxxxx	
Movements during the period				
Recorded		8212		
Acquisitions from third parties		8222		
Cancelled		8232		
Transferred from one heading to another	(+)/(-)	8242		
Revaluation surpluses at the end of the period		8252		
Amortisations and amounts written down at the end of the period		8322P	xxxxxxxxxxxxxx	136.665.822,90
Movements during the period				
Recorded		8272	8.070.965,97	
Written back		8282		
Acquisitions from third parties		8292		
Cancelled owing to sales and disposals		8302	16.919.062,70	
Transferred from one heading to another	(+)/(-)	8312	-6.548,05	
Amortisations and amounts written down at the end of the period		8322	127.811.178,12	
NET BOOK VALUE AT THE END OF THE PERIOD		(23)	59.088.740,43	

FURNITURE AND VEHICLES

Acquisition value at the end of the period

Codes	Period	Preceding period
8193P	xxxxxxxxxxxxxx	248.899.819,02

Movements during the period

Acquisitions, including produced fixed assets

8163 21.341.813,78

Sales and disposals

8173 24.355.631,27

Transfers from one heading to another

(+)/(-)

8183

Acquisition value at the end of the period

8193 245.886.001,53

Revaluation surpluses at the end of the period

8253P xxxxxxxxxxxxxxxx

Movements during the period

Recorded

8213

Acquisitions from third parties

8223

Cancelled

8233

Transfers from one heading to another

(+)/(-)

8243

Revaluation surpluses at the end of the period

8253

Amortisations and amounts written down at the end of the period

8323P xxxxxxxxxxxxxxxx

200.237.923,14

Movements during the period

Recorded

8273

17.532.643,21

Written back

8283

Acquisitions from third parties

8293

Cancelled owing to sales and disposals

8303

24.355.631,27

Transfers from one heading to another

(+)/(-)

8313

7.143,48

Amortisations and amounts written down at the end of the period

8323

193.422.078,56

NET BOOK VALUE AT THE END OF THE PERIOD

(24)

52.463.922,97

LEASING AND OTHER SIMILAR RIGHTS

Acquisition value at the end of the period

Codes	Period	Preceding period
8194P	xxxxxxxxxxxxxx	

Movements during the period

Acquisitions, including produced fixed assets

8164

Sales and disposals

8174

Transfers from one heading to another

(+)/(-)

8184

Acquisition value at the end of the period

8194

Revaluation surpluses at the end of the period

8254P

xxxxxxxxxxxxxx

Movements during the period

Recorded

8214

Acquisitions from third parties

8224

Cancelled

8234

Transfers from one heading to another

(+)/(-)

8244

Revaluation surpluses at the end of the period

8254

Amortisations and amounts written down at the end of the period

8324P

xxxxxxxxxxxxxx

Movements during the period

Recorded

8274

Written back

8284

Acquisitions from third parties

8294

Cancelled owing to sales and disposals

8304

Transferred from one heading to another

(+)/(-)

8314

Amortisations and amounts written down at the end of the period

8324

NET BOOK VALUE AT THE END OF THE PERIOD

(25)

0,00

Of which

Land and buildings

250

Plant, machinery and equipment

251

0,00

Furniture and vehicles

252

	Codes	Period	Preceding period
OTHER TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8195P	xxxxxxxxxxxxxx	287.289.936,91
Movements during the period			
Acquisitions, including produced fixed assets	8165	18.993.077,76	
Sales and disposals	8175	3.057.539,06	
Transfers from one heading to another (+)/(-)	8185	-561.749,13	
Acquisition value at the end of the period	8195	302.663.726,48	
Revaluation surpluses at the end of the period	8255P	xxxxxxxxxxxxxx	7.441.694,17
Movements during the period			
Recorded	8215		
Acquisitions from third parties	8225		
Cancelled	8235		
Transferred from one heading to another (+)/(-)	8245		
Revaluation surpluses at the end of the period	8255	7.441.694,17	
Amortisations and amounts written down at the end of the period	8325P	xxxxxxxxxxxxxx	181.203.044,42
Movements during the period			
Recorded	8275	19.358.218,97	
Written back	8285		
Acquisitions from third parties	8295		
Cancelled owing to sales and disposals	8305	2.680.292,44	
Transferred from one heading to another (+)/(-)	8315	-305,31	
Amortisations and amounts written down at the end of the period	8325	197.880.665,64	
NET BOOK VALUE AT THE END OF THE PERIOD	(26)	<u>112.224.755,01</u>	

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxx	
Movements during the period			
Acquisitions, including produced fixed assets	8166		
Sales and disposals	8176		
Transfers from one heading to another	(+)/(-) 8186		
Acquisition value at the end of the period	8196		
Revaluation surpluses at the end of the period	8256P	xxxxxxxxxxxxxx	
Movements during the period			
Recorded	8216		
Acquisitions from third parties	8226		
Cancelled	8236		
Transferred from one heading to another	(+)/(-) 8246		
Revaluation surpluses at the end of the period	8256		
Amortisations and amounts written down at the end of the period	8326P	xxxxxxxxxxxxxx	
Movements during the period			
Recorded	8276		
Written back	8286		
Acquisitions from third parties	8296		
Cancelled owing to sales and disposals	8306		
Transferred from one heading to another	(+)/(-) 8316		
Amortisations and amounts written down at the end of the period	8326		
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	0,00	

STATEMENT OF FINANCIAL FIXED ASSETS

		Codes	Period	Preceding period
AFFILIATED COMPANIES - PARTICIPATING INTERESTS AND SHARES				
Acquisition value at the end of the period		8391P	xxxxxxxxxxxxxx	1.367.901.959,26
Movements during the period				
Acquisitions		8361	65.968.813,33	
Sales and disposals		8371	219.749.172,71	
Transfers from one heading to another	(+)/(-)	8381		
Acquisition value at the end of the period		8391	1.214.121.599,88	
Revaluation surpluses at the end of the period		8451P	xxxxxxxxxxxxxx	
Movements during the period				
Recorded		8411		
Acquisitions from third parties		8421		
Cancelled		8431		
Transferred from one heading to another	(+)/(-)	8441		
Revaluation surpluses at the end of the period		8451		
Amounts written down at the end of the period		8521P	xxxxxxxxxxxxxx	147.607.317,09
Movements during the period				
Recorded		8471	4.996.550,29	
Written back		8481	72.954.778,22	
Acquisitions from third parties		8491		
Cancelled owing to sales and disposals		8501		
Transferred from one heading to another	(+)/(-)	8511	-4.996.550,29	
Amounts written down at the end of the period		8521	74.652.538,87	
Uncalled amounts at the end of the period		8551P	xxxxxxxxxxxxxx	0,00
Movements during the period	(+)/(-)	8541		
Uncalled amounts at the end of the period		8551	0,00	
NET BOOK VALUE AT THE END OF THE PERIOD		(280)	<u>1.139.469.061,01</u>	
AFFILIATED COMPANIES - AMOUNTS RECEIVABLE				
NET BOOK VALUE AT THE END OF THE PERIOD		281P	xxxxxxxxxxxxxx	<u>231.152.602,22</u>
Movements during the period				
Appropriations		8581	24.750.000,00	
Repayments		8591		
Amounts written down		8601		
Amounts written back		8611		
Exchange differences	(+)/(-)	8621	6.552.216,40	
Other movements	(+)/(-)	8631	-77.150.000,00	
NET BOOK VALUE AT THE END OF THE PERIOD		(281)	<u>185.304.818,62</u>	
ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD		8651		

COMPANIES LINKED BY PARTICIPATING INTERESTS - PARTICIPATING INTERESTS AND SHARES

Acquisition value at the end of the period

Codes	Period	Preceding period
8392P	xxxxxxxxxxxxxx	

Movements during the period

Acquisitions

8362

Sales and disposals

8372

Transfers from one heading to another

(+)/(-)

8382

Acquisition value at the end of the period

8392

Revaluation surpluses at the end of the period

8452P

xxxxxxxxxxxxxx

Movements during the period

Recorded

8412

Acquisitions from third parties

8422

Cancelled

8432

Transferred from one heading to another

(+)/(-)

8442

Revaluation surpluses at the end of the period

8452

Amounts written down at the end of the period

8522P

xxxxxxxxxxxxxx

Movements during the period

Recorded

8472

Written back

8482

0,00

Acquisitions from third parties

8492

Cancelled owing to sales and disposals

8502

Transferred from one heading to another

(+)/(-)

8512

Amounts written down at the end of the period

8522

0,00

Uncalled amounts at the end of the period

8552P

xxxxxxxxxxxxxx

Movements during the period

(+)/(-)

8542

Uncalled amounts at the end of the period

8552

NET BOOK VALUE AT THE END OF THE PERIOD

(282)

COMPANIES LINKED BY PARTICIPATING INTERESTS - AMOUNTS RECEIVABLE

NET BOOK VALUE AT THE END OF THE PERIOD

283P

xxxxxxxxxxxxxx

Movements during the period

Appropriations

8582

Repayments

8592

Amounts written down

8602

Amounts written back

8612

Exchange differences

(+)/(-)

8622

Other movements

(+)/(-)

8632

NET BOOK VALUE AT THE END OF THE PERIOD

(283)

ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD

8652

OTHER COMPANIES - PARTICIPATING INTERESTS AND SHARES

Acquisition value at the end of the period

Codes	Period	Preceding period
8393P	xxxxxxxxxxxxxx	13.951,00

Movements during the period

Acquisitions

8363 110.000,00

Sales and disposals

8373

Transfers from one heading to another

(+)/(-)

8383

Acquisition value at the end of the period

8393 123.951,00

Revaluation surpluses at the end of the period

8453P xxxxxxxxxxxxxxxx

Movements during the period

Recorded

8413

Acquisitions from third parties

8423

Cancelled

8433

Transferred from one heading to another

(+)/(-)

8443

Revaluation surpluses at the end of the period

8453

Amounts written down at the end of the period

8523P xxxxxxxxxxxxxxxx

Movements during the period

Recorded

8473

Written back

8483

Acquisitions from third parties

8493

Cancelled owing to sales and disposals

8503

Transferred from one heading to another

(+)/(-)

8513

Amounts written down at the end of the period

8523

Uncalled amounts at the end of the period

8553P xxxxxxxxxxxxxxxx

Movements during the period

(+)/(-)

8543

Uncalled amounts at the end of the period

8553

NET BOOK VALUE AT THE END OF THE PERIOD

(284) 123.951,00

OTHER COMPANIES - AMOUNTS RECEIVABLE

NET BOOK VALUE AT THE END OF THE PERIOD

285/8P xxxxxxxxxxxxxxxx 156.103,69

Movements during the period

Appropriations

8583 9.719,97

Repayments

8593 21.042,12

Amounts written down

8603

Amounts written back

8613

Exchange differences

(+)/(-)

8623

Other movements

(+)/(-)

8633

NET BOOK VALUE AT THE END OF THE PERIOD

(285/8) 144.781,54

ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD

8653

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

The following list mentions the companies in which the company holds a participating interest (recorded in headings 280 and 282 of assets), as well as the companies in which the company holds rights (recorded in headings 284 and 51/53 of assets) for an amount of at least 10% of the capital, the equity or a class of shares of the company.

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	Directly		Subsidiaries	Annual accounts as per	Cur-rency code	Equity	Net result
		Number	%	%			(+) or (-) (in units)	
CERTIPOST Public limited company Boulevard Anspach / Anspachlaan 1 , 1000 Brussels Belgium 0475.396.406	Aandelen op naam zonder nominale waarde	8.260	100,00	0,00	31-12-2021	EUR	1.815.059	288.988
EURO-SPRINTERS Public limited company Boulevatrd Anspach / Anspachlaan 1 , 1000 Brussels Belgium 0447.703.597	Aandelen op naam zonder nominale waarde	21.676	99,99	0,01	31-12-2021	EUR	6.539.671	441.728
SPEOS BELGIUM Public limited company Boulevard Anspach / Anspachlaan 1 , 1000 Brussels Belgium 0427.627.864	Aandelen op naam zonder nominale waarde	77.413	100,00	0,00	31-12-2021	EUR	17.790.817	3.469.851
ALTERIS Public limited company Boulevard Anspach / Anspachlaan 1 , 1000 Brussels Belgium 0474.218.449	Aandelen op naam zonder nominale waarde	4.099.999	99,99	0,01	31-12-2021	EUR	151.553.226	26.263.581
LANDMARK GLOBAL (UK) LTD Geen rechtsvorm Heathrow Logistics Park, Bedford Road TW14 8EE Feltham United Kingdom	Gewone aandelen	32.497.599	100,00	0,00	31-12-2021	GBP	2.159.570	1.463.344

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

The following list mentions the companies in which the company holds a participating interest (recorded in headings 280 and 282 of assets), as well as the companies in which the company holds rights (recorded in headings 284 and 51/53 of assets) for an amount of at least 10% of the capital, the equity or a class of shares of the company.

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%				(+) or (-) (in units)	
LANDMARK GLOBAL INC. Geen rechtsvorm Anacapa Street 212 CA93101 Santa Barbara United States					31-12-2021	USD	80.502.597	27.443.147
LANDMARK TRADE SERVICES LTD Geen rechtsvorm Halford drive 5130 N9A6J3 Windsor Ontario Canada	Gewone aandelen	45.071.273	100,00	0,00	31-12-2021	CAD	4.060.177	43.965
BPOST US HOLDINGS INC. Geen rechtsvorm Centeville Road, Suite 400 2711 19808 City of Wilmington, County of United States	Gewone aandelen	151	100,00	0,00	31-12-2021	USD	16.057.575	-17.791.977
Radial Poland Sp z.o.o. Geen rechtsvorm ul. Swierkowa , Bronze 1A 05-850 Ozarow Mazowiecki Poland	Gewone aandelen	500.000	100,00	0,00	31-12-2021	PLN	34.591.134	14.602.412
FREIGHT DISTRIBUTION MANAGEMENT WAREHOUSING LTD Geen rechtsvorm Eucalyptus Place, Eastern Creek 7 NSW 2766 Sidney Australia	Gewone aandelen	1.000	100,00	0,00	31-12-2021	AUD	7.078.714	338.560
FREIGHT DISTRIBUTION MANAGEMENT SYSTEM LTD Geen rechtsvorm Eucalyptus Place, Eastern Creek 7 NSW 2766 Sidney Australia	Aandelen op naam zonder nominale waarde	2.226	100,00	0,00	31-12-2021	AUD	8.663.198	1.760.761

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

The following list mentions the companies in which the company holds a participating interest (recorded in headings 280 and 282 of assets), as well as the companies in which the company holds rights (recorded in headings 284 and 51/53 of assets) for an amount of at least 10% of the capital, the equity or a class of shares of the company.

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%				(+) or (-) (in units)	
APPLE EXPRESS COURIER LTD Geen rechtsvorm Satellite Drive 5300 L4W 512 Mississauga, Ontario Canada	Aandelen op naam zonder nominale waarde	2.226	100,00	0,00	31-12-2021	CAD	34.198.003	5.517.849
AMP Public limited company Route de Lennik 451 1070 Anderlecht Belgium 0403.482.188	Aandelen op naam zonder nominale waarde	100	100,00	0,00	31-12-2021	EUR	20.809.632	253.363
DYNAGROUP BV Geen rechtsvorm Daelderweg 21 6361 HK Nuth Netherlands	Aandelen op naam zonder nominale waarde	168.000	100,00	0,00	31-12-2021	EUR	30.130.768	-54.529
BPOST NORTH AMERICA HOLDING , INC. Geen rechtsvorm 1st Avenue 935 xxxxx King of Prussia, Pennsylvania United States	Aandelen op naam zonder nominale waarde	2.900	100,00	0,00	31-12-2021	USD	1.349.320.816	0
Radial Belgium Geen rechtsvorm Boulevard Anspach / Anspachlaan 1 , 1000 Brussels Belgium 0680.928.617	Aandelen op naam zonder nominale waarde	500.000	100,00	0,00	31-12-2021	EUR	624.625	-47.391
	Aandelen op naam zonder nominale waarde	10.000	99,99	0,01				

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES

The following list mentions the companies in which the company holds a participating interest (recorded in headings 280 and 282 of assets), as well as the companies in which the company holds rights (recorded in headings 284 and 51/53 of assets) for an amount of at least 10% of the capital, the equity or a class of shares of the company.

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%	%			(+) or (-) (in units)	
Radial Luxembourg SARL Geen rechtsvorm rue de Bittbourg 7a 1273 Luxembourg Luxembourg					31-12-2021	EUR	106.571.321	-7.788
Leen Menken Foodservice Logistis BV Geen rechtsvorm Chroomstraat 155 2718 RJ Zoetermeer Netherlands	Gewone aandelen	125	100,00	0,00	31-12-2021	EUR	502.891	1.325
Anthill BV Geen rechtsvorm Zeelandhaven 6 3433 PL Nieuwegein Netherlands	Gewone aandelen	2.100	100,00	0,00	31-12-2021	EUR	3.164.447	-42.470
Radial Italy srl Geen rechtsvorm Via Leonardo Da Vinci 4-6-8 20090 Cusago (MI) Italy	Gewone aandelen	1.482	75,00	0,00	31-12-2021	EUR	100.029	-584.001
Jofico cv Geen rechtsvorm Grotesteenweg 214 2600 Berchem (Antwerp) Belgium 0737.436.758	Aandelen op naam zonder nominale waarde	1.000.000	100,00	0,00	31-12-2021	EUR	234.391	-99.871
Freight4U Logistics bv Geen rechtsvorm Bedrijvenzone Machelen-Cargo 709 2 1830 Machelen (Brabant Flamand) Belgium 0568.772.663	Gewone aandelen	1	20,00	0,00	31-12-2021	EUR	-312.653	26.779
	Gewone aandelen	100	100,00	0,00				

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

The following list mentions the companies in which the company holds a participating interest (recorded in headings 280 and 282 of assets), as well as the companies in which the company holds rights (recorded in headings 284 and 51/53 of assets) for an amount of at least 10% of the capital, the equity or a class of shares of the company.

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	Directly		Subsidiaries	Annual accounts as per	Cur-rency code	Equity	Net result
		Number	%	%			(+) or (-) (in units)	
Active Ants International bv Geen rechtsvorm Zeelandhaven 6 3433 PL Nieuwegein Netherlands					31-12-2020	EUR	9.643.336	-356.664
Radial Commerce Ltd Geen rechtsvorm Broadgate Chadderton 26 OL9 9XA Middleton Oldham United Kingdom	Aandelen op naam	160	75,00	25,00	31-12-2021	GBP	-2.578.492	-57.803
Marceau 1 SAS SAS Avenue Marceau 6 75008 Paris France	Gewone aandelen	56.000.000	14,66	85,34		EUR	0	0
Aldipress bv BV Joan Muyskenweg 43 1114 AN Amsterdam-Duivencrecht Netherlands	Gewone aandelen	3.166.423	68,59	0,00		EUR	0	0
	Gewone aandelen	1.100	0,00	0,00				

CURRENT INVESTMENTS AND ACCRUALS AND DEFERRED INCOME**CURRENT INVESTMENTS - OTHER INVESTMENTS****Shares and investments other than fixed income investments**

Shares – Book value increased with the uncalled amount

Shares – Uncalled amount

Precious metals and works of art

Fixed-income securities

Fixed income securities issued by credit institutions

Term accounts with credit institutions

With a remaining term or notice

up to one month

between one month and one year

over one year

Other investments not mentioned above

Codes	Period	Preceding period
51		
8681		
8682		
8683		
52	42.194.414,90	15.000.000,00
8684		
53	140.000.000,00	145.000.000,00
8686		
8687	140.000.000,00	145.000.000,00
8688		
8689		

ACCRUALS AND DEFERRED INCOME**Allocation of account 490/1 of assets if the amount is significant**

490 RENT PAID

490 INTEREST RATE SWAP : EFFECTIVE PART

490 OTHER

491 REVENUE FOR DELIVERIES AND SERVICES, COMMISSIONS

491 FINANCIAL INCOME RECEIVED

Period
2.924.314,61
8.811.740,80
17.099.524,03
5.720.985,02
666.537,43

STATEMENT OF CAPITAL AND SHAREHOLDERS' STURCTURE

STATEMENT OF CAPITAL

Capital

Issued capital at the end of the period
 Issued capital at the end of the period

Codes	Period	Preceding period
100P	XXXXXXXXXXXXXX	363.980.448,31
(100)	363.980.448,31	

Modifications during the period

Composition of the capital
 Share types

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

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

Unpaid capital

Uncalled capital
 Called up capital, unpaid
 Shareholders that still need to pay up in full

Codes	Uncalled amount	Called up amount, unpaid
(101)		XXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXX	

Own shares

Held by the company itself
 Amount of capital held
 Number of shares
 Held by a subsidiary
 Amount of capital held
 Number of shares

Commitments to issuing shares

Owing to the exercise of conversion rights
 Amount of outstanding convertible loans
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued
 Owing to the exercise of subscription rights
 Number of outstanding subscription rights
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued

Authorised capital not issued

Codes	Period
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	

Shares issued, non-representing capital

Distribution

Number of shares

Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself

Number of shares held by its subsidiaries

Codes	Period
8761	
8762	
8771	
8781	

ADDITIONAL NOTES REGARDING CONTRIBUTIONS (INCLUDING CONTRIBUTIONS IN THE FORM OF SERVICES OR KNOW-HOW)

Period

PROVISIONS FOR OTHER LIABILITIES AND CHARGES**ALLOCATION OF ACCOUNT 164/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT**

	Period
1636 ACCRUAL FOR RISK FOR LOSSES & COSTS ON PENDING LITIGATION	15.807.031,42
1637 ACCRUAL FOR RISK COSTS ON STAFF	113.343.654,90
1639 ACCRUAL FOR RISK FOR LOSSES & COSTS OTHER THAN OPERATIONS	4.214.706,40
1640 ACCRUAL FOR INSURANCE FUND	3.962.948,44

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

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL TERM OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL MATURITY		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	173.448.340,52
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	
Credit institutions	8841	173.448.340,52
Other loans	8851	0,00
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advance payments on contracts in progress	8891	
Other amounts payable	8901	0,00
Total current portion of amounts payable after more than one year falling due within one year	(42)	173.448.340,52
Amounts payable with a remaining term of more than one year, yet less than 5 years		
Financial debts	8802	5.000.000,00
Subordinated loans	8812	
Unsubordinated debentures	8822	
Leasing and other similar obligations	8832	
Credit institutions	8842	
Other loans	8852	5.000.000,00
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments on contracts in progress	8892	
Other amounts payable	8902	
Total amounts payable with a remaining term of more than one year, yet less than 5 years	8912	5.000.000,00
Amounts payable with a remaining term of more than 5 years		
Financial debts	8803	647.390.078,60
Subordinated loans	8813	
Unsubordinated debentures	8823	647.390.078,60
Leasing and other similar obligations	8833	
Credit institutions	8843	
Other loans	8853	
Trade debts	8863	
Suppliers	8873	
Bills of exchange payable	8883	
Advance payments on contracts in progress	8893	
Other amounts payable	8903	
Amounts payable with a remaining term of more than 5 years	8913	647.390.078,60

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

Amounts payable guaranteed by the Belgian government agencies

Financial debts
 Subordinated loans
 Unsubordinated debentures
 Leasing and other similar obligations
 Credit institutions
 Other loans
 Trade debts
 Suppliers
 Bills of exchange payable
 Advance payments on contracts in progress
 Remuneration and social security
 Other amounts payable

Total of the amounts payable guaranteed by the Belgian government agencies

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

Financial debts
 Subordinated loans
 Unsubordinated debentures
 Leasing and other similar obligations
 Credit institutions
 Other loans
 Trade debts
 Suppliers
 Bills of exchange payable
 Advance payments on contracts in progress
 Taxes, remuneration and social security
 Taxes
 Remuneration and social security
 Other amounts payable

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

Codes	Period
8921	
8931	
8941	
8951	
8961	
8971	
8981	
8991	
9001	
9011	
9021	
9051	
9061	
8922	
8932	
8942	
8952	
8962	
8972	
8982	
8992	
9002	
9012	
9022	
9032	
9042	
9052	
9062	

TAXES, REMUNERATION AND SOCIAL SECURITY

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

Outstanding tax debts
 Accruing taxes payable
 Estimated taxes payable

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

Amounts due to the National Social Security Office
 Other amounts payable in respect of remuneration and social security

Codes	Period
9072	
9073	
450	45.001.238,11
9076	
9077	409.699.134,31

ACCRUALS AND DEFERRED INCOME**Allocation of heading 492/3 of liabilities if the amount is significant**

4920 ACCRUED CHARGES
4929 OTHER ACCRUED CHARGES
4930 DEFERRED INCOME
4960 PROFIT FROM EXCHANGE DIFFERENCES NOT REALISED YET

Period
97.836.654,46
10.025.584,52
64.807.726,37
563.942,21

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

Allocation by categories of activity

Transactional Mail	731.104.996,96	735.334.678,41
Advertising Mail	187.329.984,06	197.005.407,63
Press	265.823.378,99	271.497.000,40
Parcels + e-commerce	453.025.301,96	471.848.296,49
Value Added Services	79.519.738,03	71.128.970,86
International Mail	259.727.264,00	303.101.292,92
Retail, Convenience and Other	280.290.239,94	258.137.169,85
Other	0,00	3.275,09

Allocation by geographical market

Other operating income

Operating subsidies and compensatory amounts received from public authorities

740 0,00

OPERATING CHARGES**Employees for whom the company submitted a DIMONA declaration or who are recorded in the general personnel register**

Total number at the closing date	9086	26.763	27.481
Average number of employees calculated in full-time equivalents	9087	25.048,5	25.265,9
Number of actual hours worked	9088	34.371.481	35.979.746

Personnel costs

Remuneration and direct social benefits	620	1.042.261.068,12	996.518.466,01
Employers' contribution for social security	621	206.537.580,46	198.971.530,55
Employers' premiums for extra statutory insurance	622	7.403.480,83	7.714.075,29
Other personnel costs	623	13.862.913,36	14.162.918,28
Retirement and survivors' pensions	624	0,00	

		Codes	Period	Preceding period
Provisions for pensions and similar obligations				
Appropriations (uses and write-backs)	(+)/(-)	635	-2.584.492,89	-2.048.696,53
Depreciations				
On stock and contracts in progress				
Recorded		9110	0,00	
Written back		9111	0,00	
On trade debtors				
Recorded		9112	1.275.441,19	272.856,48
Written back		9113		
Provisions for liabilities and charges				
Appropriations		9115	25.848.271,89	24.200.921,96
Uses and write-backs		9116	26.752.753,68	27.065.688,99
Other operating charges				
Taxes related to operation		640	17.484.899,21	22.968.764,95
Other		641/8	2.592.040,92	5.921.048,60
Hired temporary staff and personnel placed at the company's disposal				
Total number at the closing date		9096		
Average number calculated in full-time equivalents		9097	1.053,0	1.334,7
Number of actual hours worked		9098	2.019.659	2.571.270
Costs to the company		617	58.172.695,62	69.188.352,08

FINANCIAL RESULTS

RECURRING FINANCIAL INCOME

Other financial income

Subsidies paid by public authorities, added to the profit and loss account

Capital subsidies

9125

Interest subsidies

9126

Allocation of other financial income

Exchange differences realized

754

5.515.525,21

1.428.455,32

Other

Other

34.991,97

21.190,69

RECURRING FINANCIAL CHARGES

Depreciation of loan issue expenses

6501

408.370,26

408.370,25

Capitalised interests

6502

Depreciations on current assets

Recorded

6510

23.163,04

14.461,65

Written back

6511

Other financial charges

Amount of the discount borne by the company, as a result of negotiating amounts receivable

653

Provisions of a financial nature

Appropriations

6560

Uses and write-backs

6561

Allocation of other financial costs

Exchange differences realized

654

9.149.473,47

5.166.430,48

Results from the conversion of foreign currencies

655

480.433,75

789.363,58

Other

658 Cost of banktransactions

1.624.834,38

1.776.960,81

659 Commissions on Postal mandates

36.036,85

12.933,53

INCOME AND CHARGES OF EXCEPTIONAL SIZE OR FREQUENCY

	Codes	Period	Preceding period
NON-RECURRING INCOME	76	74.066.020,67	36.652.077,96
Non-recurring operating income	(76A)	0,00	
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760	0,00	
Write-back of provisions for extraordinary operating liabilities and charges	7620		
Capital profits on disposal of intangible and tangible fixed assets	7630	0,00	
Other non-recurring operating income	764/8		
Non-recurring financial income	(76B)	74.066.020,67	36.652.077,96
Write-back of amounts written down financial fixed assets	761	72.954.778,22	36.652.077,96
Write-back of provisions for extraordinary financial liabilities and charges	7621		
Capital profits on disposal of financial fixed assets	7631	1.111.242,45	
Other non-recurring financial income	769		
NON-RECURRING CHARGES	66	99.161.126,11	36.372.514,03
Non-recurring operating charges	(66A)	94.164.530,24	15.203.864,50
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660	2.019.014,09	913.021,93
Provisions for extraordinary operating liabilities and charges: appropriations (uses) (+)/(-)	6620		
Capital losses on disposal of intangible and tangible fixed assets	6630	92.145.516,15	14.290.842,57
Other non-recurring operating charges	664/7		
Non-recurring operating charges carried to assets as restructuring costs (-)	6690		
Non-recurring financial charges	(66B)	4.996.595,87	21.168.649,53
Amounts written off financial fixed assets	661	4.996.550,29	21.165.877,96
Provisions for extraordinary financial liabilities and charges - appropriations (uses) (+)/(-)	6621		
Capital losses on disposal of financial fixed assets	6631		
Other non-recurring financial charges	668	45,58	2.771,57
Non-recurring financial charges carried to assets as restructuring costs (-)	6691		

TAXES**INCOME TAXES****Income taxes on the result of the period**

Income taxes paid and withholding taxes due or paid

Excess of income tax prepayments and withholding taxes paid recorded under assets

Estimated additional taxes

Income taxes on the result of prior periods

Additional income taxes due or paid

Additional income taxes estimated or provided for

Major reasons for the differences between pre-tax profit, as it results from the annual accounts, and estimated taxable profit

DISALLOWED COSTS

VARIOUS TAX REDUCTION AND EXEMPTIONS

AMORTIZATION AND CAPITAL LOSS ON SHARES

Codes	Period
9134	40.116.648,39
9135	60.000.186,58
9136	19.883.538,19
9137	0,00
9138	0,00
9139	
9140	0,00
	28.483.645,45
	-69.974.135,56
	47.142.066,44

Influence of non-recurring results on income taxes on the result of the period

Period

Sources of deferred taxes

Deferred taxes representing assets

Accumulated tax losses deductible from future taxable profits

Deferred taxes representing liabilities

Allocation of deferred taxes representing liabilities

Codes	Period
9141	
9142	
9144	

VALUE-ADDED TAXES AND TAXES BORNE BY THIRD PARTIES**Value-added taxes charged**

To the company (deductible)

By the company

Amounts withheld on behalf of third party by way of

Payroll withholding taxes

Withholding taxes on investment income

Codes	Period	Preceding period
9145	59.680.487,84	47.173.176,08
9146	63.696.496,75	58.561.363,30
9147	168.613.337,92	143.968.278,45
9148	13.860.789,78	

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE COMPANY AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES****Of which**

Bills of exchange in circulation endorsed by the company

Bills of exchange in circulation drawn or guaranteed by the company

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

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

Mortgages

Book value of the immovable properties mortgaged

Amount of registration

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

Pledging of goodwill

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

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

Pledging of other assets or irrevocable mandates to pledge other assets

Book value of the immovable properties mortgaged

Maximum amount up to which the debt is secured

Guarantees provided or irrevocably promised on future assets

Amount of assets in question

Maximum amount up to which the debt is secured

Vendor's privilege

Book value of sold goods

Amount of the unpaid price

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

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

Mortgages

Book value of the immovable properties mortgaged

Amount of registration

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

Pledging of goodwill

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

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

Pledging of other assets or irrevocable mandates to pledge other assets

Book value of the immovable properties mortgaged

Maximum amount up to which the debt is secured

Guarantees provided or irrevocably promised on future assets

Amount of assets in question

Maximum amount up to which the debt is secured

Vendor's privilege

Book value of sold goods

Amount of the unpaid price

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

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

SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS

SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS

FORWARD TRANSACTIONS

Goods purchased (to be received)

Goods sold (to be delivered)

Currencies purchased (to be received)

Currencies sold (to be delivered)

Codes	Period
9213	
9214	
9215	
9216	14.570.187,58

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

Period

AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

Guarantees given

Consignment goods

Credit Lines

Period
14.235.917,11
3.489.199,74
477.140.436,19

N°.	0214.596.464	F-cap 6.14
Bank Guarantee		16.290.594,43
Situation with the State		4.966.514,51
Contingent		18.102.560,18

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

Brief description

In January 1995, bpost SA introduced a supplementary pension plan (insurance policy 01.1790) for the benefit of contractual staff whose duties are linked to classes F or H and contractual staff not covered by the scale.

In January 2012, bpost SA introduced a new supplementary pension plan (insurance policy 07.7382) for the benefit of contractual staff whose duties are linked to classes F or H. The staff concerned who were members of the 1995 plan were given the choice between remaining in the old plan or entering the new plan, while new entrants are directly members of the new plan.

In January 2013, bpost SA introduced a new supplementary pension plan (insurance policy 07.8555) for the benefit of non-barrel contract staff. The Staff concerned who were members of the 1995 plan were given the choice between remaining in the old plan or entering the new plan, while the new entrants are directly members of the new plan.

These pension plans are so-called "defined contribution" plans and are outsourced and financed by a group insurance contract. These plans define the payment of contributions paid by the employer and by employees, the main purpose of which is to finance a capital payable in the event of life at the official statutory pension age of 65, 66 or 67 years, depending on the year in which that age is reached under the legislation in force.

Measures taken to cover the related charges

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

PENSIONS FUNDED BY THE COMPANY ITSELF

Estimated amount of the commitments resulting from past services

Methods of estimation

Code	Period
9220	

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

Period

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

Period

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

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

Period

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

Period

N°.	0214.596.464
-----	--------------

F-cap 6.14

Cfr. 6.20

37.399.786,00

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

AFFILIATED COMPANIES

Financial fixed assets

Participating interests

Subordinated amounts receivable

Other amounts receivable

Amounts receivable

Over one year

Within one year

Current investments

Shares

Amounts receivable

Amounts payable

Over one year

Within one year

Personal and real guarantees

Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies

Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company

Other significant financial commitments

Financial results

Income from financial fixed assets

Income from current assets

Other financial income

Debt charges

Other financial charges

Disposal of fixed assets

Capital profits realised

Capital losses realised

Codes	Period	Preceding period
(280/1)	1.324.773.879,63	1.451.447.244,39
(280)	1.139.469.061,01	1.220.294.642,17
9271		
9281	185.304.818,62	231.152.602,22
9291	114.792.872,29	53.952.515,80
9301		
9311	114.792.872,29	53.952.515,80
9321		
9331		
9341		
9351	27.524.471,97	55.849.888,22
9361	5.000.000,00	21.000.000,00
9371	22.524.471,97	34.849.888,22
9381		
9391		
9401		
9421	3.999.999,02	4.766.104,02
9431	6.876.342,52	4.525.386,42
9441		
9461		
9471		
9481		
9491		

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

ASSOCIATED COMPANIES

Financial fixed assets

Participating interests

Subordinated amounts receivable

Other amounts receivable

Amounts receivable

Over one year

Within one year

Amounts payable

Over one year

Within one year

Personal and real guarantees

Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies

Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company

Other significant financial commitments

COMPANIES LINKED BY PARTICIPATING INTERESTS

Financial fixed assets

Participating interests

Subordinated amounts receivable

Other amounts receivable

Amounts receivable

Over one year

Within one year

Amounts payable

Over one year

Within one year

Codes	Period	Preceding period
9253		
9263		
9273		
9283		
9293		
9303		
9313		
9353		
9363		
9373		
9383		
9393		
9403		
9252		
9262		
9272		
9282		
9292		
9302		
9312		
9352		
9362		
9372		

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

TRANSACTIONS WITH AFFILIATED PARTIES BEYOND NORMAL MARKET CONDITIONS

Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions that should be necessary to get a better understanding of the financial situation of the company

Nihil

Period

FINANCIAL RELATIONSHIPS WITH**DIRECTORS AND MANAGERS, INDIVIDUALS OR LEGAL PERSONS WHO CONTROL THE COMPANY DIRECTLY OR INDIRECTLY WITHOUT BEING ASSOCIATED THEREWITH, OR OTHER COMPANIES CONTROLLED DIRECTLY OR INDIRECTLY BY THESE PERSONS****Amounts receivable from these persons**

Principal conditions regarding amounts receivable, rate of interest, duration, any amounts repaid, cancelled or written off

Guarantees provided in their favour**Other significant commitments undertaken in their favour****Amount of direct and indirect remunerations and pensions, reflected in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person**

To directors and managers

To former directors and former managers

Codes	Period
9500	
9501	
9502	
9503	455.604,47
9504	

THE AUDITOR(S) AND THE PERSONS WHOM HE (THEY) IS (ARE) COLLABORATING WITH**Auditors' fees****Fees for exceptional services or special assignments executed within the company by the auditor**

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

Fees for exceptional services or special assignments executed within the company by people the auditor(s) is (are) collaborating with

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

Codes	Period
9505	493.110,00
95061	64.160,00
95062	
95063	0,00
95081	
95082	0,00
95083	0,00

Mentions related to article 3:64, § 2 and § 4 of the Belgian Companies and Associations Code

DECLARATION WITH REGARD TO THE CONSOLIDATED ANNUAL ACCOUNTS

INFORMATION TO DISCLOSE BY EACH COMPANY GOVERNED BY THE BELGIAN COMPANIES AND ASSOCIATIONS CODE ON THE CONSOLIDATED ANNUAL ACCOUNTS

The company has prepared and published consolidated annual accounts and a consolidated annual report*

~~The company has not prepared consolidated annual accounts and a consolidated annual report, because of an exemption for the following reason(s)*~~

~~The company and its subsidiaries exceed, on a consolidated basis, not more than one of the criteria mentioned in article 1:26 of the Belgian Companies and Associations Code*~~

~~The company only has subsidiaries that, considering the evaluation of the consolidated capital, the consolidated financial position or the consolidated result, individually or together, are of negligible interestError! Bookmark not defined. (article 3:23 of the Belgian Companies and Associations Code)~~

~~The company itself is a subsidiary of a parent company that prepares and publishes consolidated annual accounts, in which the annual accounts are integrated by consolidation*~~

Name, full address of the registered office and, if it concerns companies under Belgian law, the company registration number of the parent company(ies) and the indication if this (these) parent company(ies) prepares (prepare) and publishes (publish) consolidated annual accounts, in which the annual accounts are included by means of consolidation**:

If the parent company(ies) is (are) (a) company(ies) governed by foreign law, the location where the abovementioned annual accounts are available**:

* Strike out what does not apply.

** Where the annual accounts of the company are consolidated at different levels, the information should be given, on the one hand at the highest and on the other at the lowest level of companies of which the company is a subsidiary and for which consolidated accounts are prepared and published.

FINANCIAL RELATIONSHIPS OF THE GROUP THE COMPANY IS IN CHARGE OF IN BELGIUM WITH THE AUDITOR(S) AND THE PERSONS WITH WHOM HE (THEY) IS (ARE) LINKED

Mentions related to article 3:65, § 4 and § 5 of the Belgian Companies and Associations Code

Fees to auditors according to the mandate at the group level led by the company publishing the information

Fees for exceptional services or special missions executed by the auditor(s) at this group

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information

Fees for exceptional services or special assignments executed at this group by people the auditor(s) is (are) linked to

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

Codes	Period
9507	638.711,00
95071	64.160,00
95072	0,00
95073	0,00
9509	747.847,00
95091	
95092	0,00
95093	0,00

Mentions related to article 3:64, § 2 and § 4 of the Belgian Companies and Associations Code

VALUATION RULES

bpost SA

BOARD OF DIRECTORS

VALUATION RULES

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

COORDINATION

established
on 30 November 2016

CONTENTS

Art.

Chapter I ASSETS

Formation expenses
Intangible assets – Application software
Land and buildings
Plant, machinery and equipment
Furniture and vehicles
Tangible fixed assets in accordance with rental-financing contracts
Other tangible fixed assets
Assets under construction and advance payments
Financial assets
Raw materials, consumables and tools
Work in progress, finished goods, property held for sale (built)
Stock
Assets held for sale
Orders in progress
Amounts receivable within one year
Cash investments
Cash at hand and in bank

Chapter II: LIABILITIES

VALUATION RULES

Issued capital
 Revaluation surplus
 Legal reserve
 Other reserves not available for distribution
 Investment grants
 Provisions for pensions and similar obligations
 Provisions for other risks and charges:
 Provisions for major repairs and maintenance
 Ongoing litigation
 Insurance fund
 Occupational accidents and illnesses
 Provisions for soil remediation
 Provisions for other liabilities
 Amounts payable within one year
 Accrual accounts

GENERAL REMARK:

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

Chapter I

ASSETS

Art. 1

I. Formation expenses (20).

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

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

Art. 1bis

II. Intangible fixed assets (21).

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

The consolidation differences are considered to be intangible fixed assets.

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

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

Application software

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

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

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

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

Art. 2

VALUATION RULES

III.A. Land and buildings (22).

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

Remediation costs are not amortised.

§ 2. Buildings are measured at the acquisition price.

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

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

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

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

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

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

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

Art. 3

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

§ 1. These assets are measured at acquisition price.

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

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

Art. 4

III.C. Furniture and vehicles (24).

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

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

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

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

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

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

However, the following exceptions apply:

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

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

Attachments to vehicles;

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

VALUATION RULES

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

Art. 4bis

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

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

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

Art. 5

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

§ 1. Principle

These asset components are measured at acquisition price.

§ 2. Collections

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

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

§ 3. Conversions

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

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

§ 4. Closed property

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

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

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

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

Art. 6

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

These asset components are measured at acquisition price.

Art. 7

IV. Financial assets (28)

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

Write-downs:

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

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

Art. 8

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

VALUATION RULES

Raw materials are measured at acquisition price.

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

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

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

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

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

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

D) Assets held for sale (35).

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

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

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

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

Art. 9

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

Amounts receivable are measured at nominal value.

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

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

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

Art. 10

VIII. Cash investments (50/53).

Securities are measured at acquisition price.

Amounts receivable on time deposits are measured at nominal value.

Art. 11

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

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

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

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

Chapter II

LIABILITIES

VALUATION RULES

Art. 12

I.A. Issued capital (100).

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

Art. 13

III. Revaluation surpluses (12).

Revaluation surpluses represents:

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

Art. 14

IV. Reserves (13).

They are measured at nominal value.

A) IV.A. Legal reserve.

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

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

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

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

Art. 14bis

VI. Investment grants (15).

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

Art. 15

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

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

Art. 16

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

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

VALUATION RULES

Art. 17

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

Ongoing litigation (16).

A provision is constituted for ongoing litigation

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

Art. 18.

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

Insurance Fund (16).

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

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

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

Art. 19.

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

Occupational accidents and illnesses (16).

A provision has been constituted for occupational accidents and illnesses.

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

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

Art. 20.

Provision for soil remediation

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

Art. 21.

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

Provisions for current obligations

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

Art. 22

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

Amounts payable are measured at nominal value.

VALUATION RULES

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

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

Art. 23.

Accrued charges and deferred income

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

The accrual accounts are measured at their nominal value.

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

Art 1bis

Application software

The minimum value must be EUR 1,000 per application

Art. 2

Land and buildings

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

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

Art. 3 and Art. 4

Plant, machinery and equipment, furniture and vehicles

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

Art. 5

The collections are measured every five years.

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

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

Art. 8b)

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

Art. 9

Amounts receivable are considered to be doubtful:

- 1) when, not having managed itself to compel the debtor to pay the amount, bpost is forced to use other bodies to recover the amount;
- 2) when the receivable has been due and payable for more than 120 days, not including:
 1. amounts receivable from associated companies and companies with which bpost is linked by a participation.
 2. the 15 biggest customers of bpost, provided:
 - it concerns undisputed invoices.
 - the customer in question is not an insolvency risk
 - the customer falls within one of the following categories:
 - telecoms operator
 - public body
 - financial institution or insurance company
 - intercommunal body
3. amounts receivable from the sale of buildings

VALUATION RULES

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

Amounts receivable are considered to be irrecoverable when:

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

Art. 17

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

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

Art. 20

Provision for soil remediation

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

OTHER INFORMATION TO DISCLOSE

Cfr. 6.28: OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those which can not be quantified)

Finally, on December 10, 2012, the Belgian Competition Authority concluded that certain aspects of bpost's pricing policy over the January 2010-July 2011 period infringed Belgian and European competition law and imposed a fine of approximately 37.4 mEUR. While bpost paid the fine in 2013, it contested the Belgian Competition Authority's findings and appealed the decision before the Brussels Court of Appeal. On November 10, 2016, the Brussels Court of Appeal annulled the Authority's decision. The Belgian Competition Authority appealed this judgment before the Supreme Court on points of law. On November 22, 2018, the Supreme Court annulled the judgment and referred the case to the Brussels Court of Appeal for retrial. By a judgement dated February 19, 2020, the Brussels Court of Appeal decided to refer 2 questions to the EU Court of Justice ("ECJ") for a preliminary ruling. On March 22, 2022, ECJ issued a preliminary ruling on the 2 questions raised by the Brussels Court of Appeal. The Court of Appeal will now have to decide in the light of the answers given by the ECJ[1]. A final decision is not expected before the end of 2023.

Cfr.1 Management report : Events of the year

On August 10, 2022, the Chair of the bpost Board of Directors requested to conduct an internal compliance review regarding the then ongoing public tenders of the Belgian State for the distribution of recognized newspapers and periodicals in Belgium. On December 9, 2022, the Board of Directors and the CEO decided to mutually terminate their collaboration. Within this context, the collaboration with two other persons within bpostgroup also ended. The review has revealed non-compliance with the company's policies as well as the indications of non-compliance with applicable laws. The review has been extended to the current concession for the distribution of newspapers and periodicals in Belgium, which revealed elements that may indicate potential violations of applicable laws as well. bpost continues to actively cooperate with the competent authorities. The risk of an imposition of a fine will depend on the findings made by the Belgian Competition Authority. This risk is currently, subject to further findings of the Belgian Competition Authority, assessed as possible but not probable.

Cfr.9 Management report : Important events after the balance sheet date

Following the internal compliance review relating to (the tender for) the concession with the Belgian State for the distribution of recognized newspapers and periodicals in Belgium, further internal compliance reviews were conducted relating to other tenders and public contracts with the Federal Government. bpost is being assisted by external legal counsels.

The preliminary results of these compliance reviews, which remain ongoing, revealed that bpost's margins on certain services provided to the Belgian State may not be deemed acceptable under applicable laws and that certain of those services may not have been awarded in accordance with applicable Laws. The relevant services relate to the cashier function of the Belgian Government (the so-called 679-accounts), the handling of number plates, and the processing of fines.

Despite the uncertainty involved with the above mentioned compliance reviews, bpost deems it probable that the preliminary results will be confirmed upon completion of these compliance reviews and will probably result in a material adverse effect on the bpost's results of operations or financial position, which can be further evaluated as follows:

- i. The Board of Directors has decided in 2023 to proceed to contract amendments related to the compensation for certain services concerned, resulting in reduced margins as from Q1 2023 and going forward. Preliminary estimates, pending further legal and financial analysis, indicate an adverse adjusted EBIT impact on the full-year 2023 outlook, in relation to the performance of the relevant services in 2023, in the range of 25-50 mEUR. At this point management is unable to further narrow this range or provide additional sensitivities to this range;
- ii. However, bpost is currently not able to provide more detailed information or any reliable estimate nor range of estimates as to financial impact with respect to the past, based on the reasons described below. Furthermore bpost currently has no visibility on when any possible cash outflows may occur in this respect.

The financial impact related to the relevant services in the past depends on many factors, of which the key ones are, depending on the services concerned:

- i. if and to which extent there is and was over-compensation taking into account the type of direct and indirect costs related to the services that should be considered in determining the margins, the applicable legal and regulatory frameworks for each separate contract over the duration of the various contract periods, the absence of the pre-determined margins acceptable under certain of these applicable laws, the revenues charged for the relevant services, the duration of the relevant services as well as uncertainties with respect to the extent of the lookback period that may apply,
- ii. whether or not and which actions the competent authorities would take and the outcome thereof (noting that the Belgian government has indicated that it may audit the compensation paid for services delivered by bpost).



bpost SA-NV

Management report 2022

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

Table of Contents

1.	<i>Events of the year</i>	3
2.	<i>Financial statements</i>	4
2.1.	Income statement	4
2.2.	Balance sheet	5
2.3.	Changes in shareholders' equity.....	6
3.	<i>Comments on figures</i>	7
3.1.	Income Statement.....	7
3.2.	Balance Sheet.....	11
4.	<i>Risks and uncertainties</i>	13
5.	<i>Research and Development</i>	13
6.	<i>Profit appropriation</i>	13
7.	<i>Branches</i>	14
8.	<i>Independence and expertise in the accounting and audit domain of at least one member of the Audit Committee</i>	14
9.	<i>Important events after the balance sheet date</i>	14
10.	<i>Financial instruments</i>	15
11.	<i>Management and Remuneration</i>	15
12.	<i>Information required by article 7:96 of the Belgian Code of Companies and Associations</i>	48
13.	<i>Information required by article 7:97 of the Belgian Code of Companies and Associations</i>	49

1. Events of the year

On February 28, 2022 bpost, Ubiway and Golden Palace finalized the sale of Ubiway Retail.

On May 31, 2022 bpostgroup has acquired a majority of the shares in IMX, a Paris-based international delivery provider. IMX offers a wide range of Cross-Border delivery and return solutions for e-tailers via direct sales approach and for SME and individuals through its proprietary digital solutions “Happy-Post”, “ColisExpat” and “Shopiles”. The move to acquire IMX is a strategic step forward for bpostgroup. It enables to further benefit from the potential of global e-commerce leveraging on the successful track record of IMX.

On August 10, 2022, the Chair of the bpost Board of Directors requested to conduct an internal compliance review regarding the then ongoing public tenders of the Belgian State for the distribution of recognized newspapers and periodicals in Belgium. On December 9, 2022, the Board of Directors and the CEO decided to mutually terminate their collaboration. Within this context, the collaboration with two other persons within bpostgroup also ended. The review has revealed non-compliance with the company’s policies as well as the indications of non-compliance with applicable laws. The review has been extended to the current concession for the distribution of newspapers and periodicals in Belgium, which revealed elements that may indicate potential violations of applicable laws as well. bpost continues to actively cooperate with the competent authorities. The risk of an imposition of a fine will depend on the findings made by the Belgian Competition Authority. This risk is currently, subject to further findings of the Belgian Competition Authority, assessed as possible but not probable.

On September 30, 2022 after approval by the Dutch competition authority bpost completed the acquisition of 100% of the shares of the Dutch press distributor Aldipress.

2. Financial statements

2.1. Income statement

In million EUR	2022	2021	Evol. %
Revenue	2,256.8	2,308.1	(2.2%)
Other operating income	45.1	35.5	27.0%
Non-recurring operating income	0.0	0.0	-
Total operating income	2,301.9	2,343.6	(2.3%)
Material costs	6.4	8.0	20.0%
Payroll costs	1,270.1	1,217.4	(4.3%)
Services and other goods	757.7	811.6	6.6%
Other operating expenses	21.4	29.2	26.7%
Provisions	(0.9)	(2.9)	69.0%
Depreciation and amortization	62.9	61.7	(1.9%)
Non-recurring operating expenses	94.2	15.2	(519.7%)
Total operating expenses	2,211.7	2,140.2	(3.3%)
Operating profit	90.2	203.3	(55.6%)
Operating profit before depreciation and amortizations	153.1	265.0	(42.2%)
Recurring financial revenues	18.5	11.7	58.1%
Non-recurring financial revenues	74.1	36.7	101.9%
Recurring financial costs	28.3	21.2	(33.5%)
Non-recurring financial costs	5.0	21.1	76.3%
Profit for the period before taxes	149.5	209.4	(28.6%)
Transfer from postponed taxes	(1.4)	(1.0)	(40.0%)
Transfer to postponed taxes	0.0	0.0	-
Income tax	30.6	52.0	41.2%
Transfer from untaxed reserves	(4.1)	(3.0)	(36.7%)
Transfer to untaxed reserves	0.0	0.0	-
Profit for the period available for appropriation	124.3	161.4	(23.0%)

2.2. Balance sheet

In million EUR	2022	2021
Assets		
Non-current assets		
Intangible assets (including formation expenses)	34.4	44.2
Tangible assets	298.8	298.9
Financial assets	1,325.0	1,451.6
Trade and other receivables	2.0	0.0
	1,660.3	1,794.7
Current assets		
Inventories	8.4	10.6
Trade and other receivables	661.2	596.4
Cash and cash equivalents	838.3	715.0
Deferred charges and accrued income	35.2	35.4
	1,543.1	1,357.3
Total assets	3,203.4	3,152.0
Equity and liabilities		
Equity		
Issued capital	364.0	364.0
Reevaluation surpluses	0.1	0.1
Reserves	71.9	76.0
Retained earnings	370.7	326.4
	806.7	766.5
Provisions		
Pension related provisions	26.4	29.0
Provision for repairs and maintenance	0.4	0.1
Other liabilities and charges	137.3	135.9
Deferred taxes	7.0	8.4
	171.1	173.4
Non-current liabilities		
Long-term debts	652.4	831.0
	652.4	831.0
Current liabilities		
Trade and other payables	342.6	385.7
Short-term debts	173.4	21.6
Social Debts payable	409.7	390.5
Taxes payable	45.0	9.8
Other debts	429.2	409.0
Accrued charges and deferred income	173.2	164.6
	1,573.2	1,381.1
Total liabilities	3,203.4	3,152.0

2.3. Changes in shareholders' equity

In million EUR						
Selected financial figures	Issued capital	Non-distributable reserves	Retained earnings	Other reserves	Reevaluation surpluses	Total
As per 1 January 2022	364.0	0.0	326.4	76.0	0.1	766.5
Result of the year	-	-	124.3	(4.1)	-	120.2
Dividend	-	-	(80.0)	-	-	(80.0)
Transfer from untaxed reserves	-	-	-	-	-	-
As per 31 December 2022	364.0	0.0	370.7	71.9	0.1	806.7

3. Comments on figures

3.1. Income Statement

bpost realized during the 2022 financial year, under the BGAAP standards, a profit after tax of 124.3 mEUR (2021: 161.4 mEUR).

bpost recorded an operating profit of 90.2 mEUR compared to 203.3 mEUR last year, which represents a decrease of -113.1 mEUR or -55.6%. Not taken into account the non-recurring operating expenses, operating profit decreased by -34.1 mEUR or -15.6% as the operational revenue decrease given the adverse market circumstances outpaced the cost decrease, this cost decrease - despite inflation impact - was driven by mitigating actions taken throughout the year. The decrease of the total operating income by -41.7 mEUR or -1.8% was mainly driven by lower volumes Domestic Mail and Cross Border. Total operating expenses excluding non-recurring operating expenses decreased by -7.5 mEUR, mainly driven by lower services and other goods and other operating expenses, partially offset by increased payroll costs, mainly driven by higher costs per FTE (amongst other 6 salary indexations of 2% and change in night shift regulation).

Total Operating Income

The operating income of bpost decreased by -2.3% to 2,301.9 mEUR (2021: 2,343.6 mEUR).

In million EUR	2022	2021	Evol. €	Evol. %
Sales	2,256.8	2,308.1	(51.2)	(2.2%)
Other operating income	45.1	35.5	9.6	27.0%
Non-recurring operating income	0.0	0.0	0.0	-
Total Operating Income	2,301.9	2,343.6	(41.7)	(1.8%)

The evolution per product portfolio is described as follows:

In million EUR	2022	2021	Evol. €	Evol. %
Domestic Mail	1,189.1	1,209.1	(20.0)	(1.7%)
<i>Transactional Mail</i>	735.5	740.2	(4.7)	(0.6%)
<i>Advertising Mail</i>	187.3	197.1	(9.8)	(5.0%)
<i>Press</i>	266.2	271.8	(5.6)	(2.0%)
Proximity and convenience retail network	280.9	259.8	21.1	8.1%
Value added services	79.6	71.2	8.4	11.8%
Parcels Belgium and E-commerce logistics	453.0	471.9	(18.8)	(4.0%)
Cross border	266.4	307.1	(40.6)	(13.2%)
Other	32.8	24.6	8.2	33.3%
Non-recurring operating income	0.0	0.0	0.0	0.0%
Total Operating Income	2,301.9	2,343.6	(41.7)	(1.8%)

Revenues from **Domestic mail** (i.e. Transactional, Advertising and Press combined) decreased by -20.0 mEUR to 1,189.1 mEUR as the volume decline was partially offset by the net improvement in price and mix and working days differences.

Transactional mail noted an underlying volume decline of -6.5% for the year compared to -8.0% underlying volume decline for the year 2021, amongst other driven by lower COVID communication. **Advertising mail** was impacted by an underlying volume decrease of -6.9% against +0.9% for the same period last year, which was driven by the volume recovery post lockdown. **Press** volume decreased driven by e-substitution and rationalization.

Proximity and convenience retail network increased by +21.1 mEUR to 280.9 mEUR driven by the higher SGEI remuneration from the 7th Management Contract and partially offset by lower banking & finance revenues.

Value Added Services revenues increased by +8.4 mEUR to 79.6 mEUR in 2022, mainly driven by higher revenues from fines solutions. Furthermore additional revenues charged for setup and change requests in solutions contributed to this increase.

Parcels Belgium and **E-commerce logistics** decreased by -18.8 mEUR to 453.0 mEUR resulting from parcels volume decline of -7.5% in 2022 against high comps of 10.3% in 2021 and reflecting Amazon's insourcing, partially offset by a price and mix. Excluding Amazon's insourcing, underlying volume increased by +1.0% compared to 2021.

Cross-border decreased by -40.6 mEUR to 266.4 mEUR driven by the decline in the Asian cross-border volumes especially as of the third quarter 2021 with the lower volumes due to low-value consignment relief abolishment as of July 1, 2021 and declining cross-border postal business where inbound parcels could not compensate the decline in inbound mail volumes.

Revenues from **Other** increased by 8.2 mEUR to 32.8 mEUR, mainly due to higher VAT recuperation at the time of the yearly VAT rate revision.

Total operating expenses

bpost operating expenses for 2022 increased by -3.3% compared to last year and amounted to 2,211.7 mEUR (2021: 2,140.2 mEUR), excluding non-recurring operating expenses total operating expenses decreased by +7.5 mEUR.

Material costs, which include the cost of raw materials, consumables and goods for resale, slightly decreased by 1.6 mEUR to 6.4 mEUR.

The costs for **services and other goods** showed a decrease of +6.6%, mainly due to the lower volume-linked transport costs from Asian cross-border activities and the successful end-of-year peak execution.

In million EUR	2022	2021	Evol. €
Rent & Rental Costs	157.6	172.0	14.4
Maintenance and repairs	58.5	71.7	13.2
Other goods	19.5	16.1	(3.4)
Energy delivery	57.4	43.7	(13.7)
Postal and telecom costs	4.4	4.4	0.0
Insurance costs	23.6	28.4	4.8
Transport costs	175.5	197.4	21.9
Publicity and advertising	11.4	12.5	1.1
Consultancy	13.0	13.1	0.1
Third party remuneration, fees	156.2	159.4	3.2
Other services	22.4	23.6	1.2
Interims	58.2	69.2	11.0
Total	757.7	811.6	53.8

- Rental costs have decreased by 14.4 mEUR mainly due to lower rent costs of buildings and machines with Alteris and lower fleet costs on short term rented vans partially compensated by higher cloud costs.
- Maintenance and repairs decreased by 13.2 mEUR due to lower ICT maintenance costs and lower maintenance costs on building (still covid-19 impact in 2021).
- Energy delivery have increased by -13.7 mEUR due to higher energy prices (gas, electricity and fuel).
- Transport costs amounted to 175.5 mEUR and decreased by +21.9 mEUR in line with the evolution of international activities from Asian cross-border activities, especially lower volumes given the low-value consignment relief abolishment as of July 1, 2021 and declining cross-border postal business.
- Third party remuneration fees mainly relate to ICT services, remuneration postal points, interim management, facility, security and outsourced services. These costs decreased by 3.2 mEUR mainly due to lower interim management.
- The interim costs decreased by +11.0 mEUR due to the decreased number of interim employees thanks to the successful end-of-year peak execution. Note that interim costs are analyzed together with payroll costs, as they are a better performance indicator of human capital utilization.

Payroll costs (1,270.1 mEUR) and **interim costs** (58.2 mEUR) in 2022 amounted to 1,328.3 mEUR and increased by -41.7 mEUR or -3.24% compared to 2021. Payroll costs increased by -52.7 mEUR and interim costs decreased by +11.0 mEUR. As at December 31, 2022, the headcount of bpost amounted to 26,763 (2021: 27,481). The average FTE and interims for 2022 was 25,428 (2021: 26,246).

The payroll and interim costs increase was mainly driven by higher costs per FTE (amongst other 6 salary indexations of 2% and change in night shift regulation), the effects of CLA 2021-2022 and merit increases led to a negative price impact. The effects mentioned above were partly compensated by the FTE decrease (higher productivity, continued execution of dedicated management actions and elimination of second distribution rounds during peak in the fourth quarter) which generated lower costs and by a positive mix effect, amongst other driven by a decrease of statutory, baremic contractual and interim postmen and a slight increase of logistic and postal workers.

Depreciation and amortization slightly increased to 62.9 mEUR (2021: 61.7 mEUR) or -1.9%.

Net impact of provisions amounted to -0.9 mEUR in 2022 (2021: -2.9 mEUR) and was mainly explained by the reassessment of litigations, legal obligations and working accidents provisions.

Other operating expenses decreased to 21.4 mEUR (2021: 29.2 mEUR) mainly due to property tax.

The **non-recurring operating expenses** increased by -79.0 mEUR to 94.2 mEUR (2021: 15.2 mEUR) and should be seen together with the increase of the non-recurrent financial revenues (+37.4 mEUR) and the decrease of the non-recurrent financial costs (+16.1 mEUR). The non-recurring operating expenses are related to the liquidation of subsidiaries; 92.1 mEUR in 2022 related to the liquidation of Ubiway and 14.3 mEUR related to the liquidation of CyDep in 2021.

Net financial result

Recurrent financial revenues increased to 18.5 mEUR (2021: 11.7 mEUR), mainly due to favorable exchange rate impact (4.1 mEUR) and higher interests on loans with subsidiaries.

Non-recurrent financial revenues increased to 74.1 mEUR (2021: 36.7 mEUR) and should be seen together with the increase of the non-recurring operating expenses and the decrease of the non-recurrent financial costs given the liquidation of Ubiway and AMP in 2022 (69.2 mEUR) and CyDep in 2021 (13.9 mEUR). The reversal of an impairment loss on the participation of bpost bank given the sale of this participation to BNP Paribas Fortis ("BNPPF") had an impact in 2021 and 2022 of respectively 19.5m EUR and 4.8 mEUR. Furthermore 2021 was impacted by the reversal of an impairment related to Landmark Global UK (3.2 mEUR).

Recurrent financial costs amounted to 28.3 mEUR (2021: 21.2 mEUR). This increase was mainly due to unfavorable exchange rate differences (3.6 mEUR) and higher interests on the term loan (3.2 mEUR) .

Non-recurrent financial costs decreased to 5.0 mEUR compared to 21.1 mEUR in line with the evolution of the impairments on participations. In 2022 an impairment was recognized related to bpost bank (5.0 mEUR), whereas in 2021 an impairment was recognized related to Ubiway Group (18.0 mEUR) and bpost US Holdings (3.2 mEUR).

Income tax Expenses

The income tax amounted to 30.6 mEUR (2021: 52.0 mEUR). The decrease was explained by the lower profit before taxes, the impact of adjustment of prior year income taxes and the recuperation of liquidation losses of subsidiaries.

The transfer from untaxed reserves and postponed taxes related to the gain recognized on the sale of the Centre Monnaie building for which bpost has chosen to apply the spread taxation of this gain. The sales price was reinvested, hence this gain will be subject to taxes in accordance with the depreciation on these reinvested assets and has been recognized into profit over the years to come, in 2022, 5.5 mEUR was recognized in profit compared to 4.0 mEUR in 2021.

3.2. Balance Sheet

Assets

The balance sheet total amounted to 3,203.4 mEUR in 2022 (2021: 3,152.0 mEUR), an increase of 51.4 mEUR versus 2021.

Intangible fixed assets decreased by 9.8 mEUR mainly explained by the additions of 5.1 mEUR related to the capitalization of costs related to ICT projects and the migration of ICT infrastructure to the cloud, compensated by depreciations of 14.4 mEUR.

Tangible assets slightly decreased by 0.1 mEUR. The main components of this variance were:

- Investments for an amount of 51.9 mEUR (2021: 67.4 mEUR).
- Partially compensated by the depreciation and impairment of 50.5 mEUR (2021: 49.5 mEUR) and transfer to assets held for sale for 1.4 mEUR.

Financial fixed assets decreased to 1,325.0 mEUR (2021: 1,451.6 mEUR). This decrease of -126.6 mEUR was mainly explained by:

- the sale of bpost bank (-119.5 mEUR);
- the acquisition of Marceau (15.5 mEUR - IMX) and Aldipress (3.5 mEUR);
- the legal restructuring of the Ubiway entities and AMP, impact of capital increases and reversal of impairments with a net impact of +20.8 mEUR.
- the decrease in the non-current receivables towards subsidiaries (-45.8 mEUR), was mainly due to transfer from non-current to current receivables for Altéris (-77.0 mEUR) partially compensated by additional loans to Radial (12.0 mEUR), Active Ants (8.8 mEUR), Marceau (4.0 mEUR) and the positive effect of the translation on loans in currencies (6.6 mEUR);

Trade receivables and other receivables increased by 64.8 mEUR, mainly due to the transfer from non-current to current receivables for Altéris (+ 77.0 mEUR), partially offset by the reimbursement of the loan by bpost bank (-25.0 mEUR) on January 3, 2022 in line with the finalisation of the transaction in which BNPPF acquired the 50% shares of bpost in bpost bank.

Cash and cash equivalents increased to 838.3 mEUR (2021: 715.0 mEUR) in line with the result of the year.

Deferred charges and accrued income amount to 35.2 mEUR and are in line with last year (2021: 35.4 mEUR).

Liabilities

The equity increased to 806.7 mEUR (2021: 766.5 mEUR), mainly explained by the profit of the year (124.3 mEUR) offset by the proposed dividend of 80.0 mEUR.

Provisions and deferred taxes amounted to 171.1 mEUR (2021: 173.4 mEUR).

Long-term financial debts amounted to 652.4 mEUR (2021: 831.0 mEUR). This decrease was mainly explained by the transfer of the term loan to current debt as the outstanding amount is due within the year (163.3 mEUR) and the reimbursement of loans to subsidiaries Ubiway (15.0 mEUR) and Certipost (1.0 mEUR) .

Trade and other payable decreased from 385.7 mEUR in 2021 to 342.6 mEUR in 2022, mainly driven by the decrease on suppliers balance (34.3 mEUR) and a decrease of terminal dues of postal operators (8.8 mEUR) in line with higher settlements of previous year's outstanding positions.

Short term debts increased from 21.6 mEUR in 2021 to 173.4 mEUR mainly due to the transfer of the term loan from non-current to current debt .

The social debts increased by 19.2 mEUR to 409.7 mEUR (2021: 390.5 mEUR), explained by higher costs per FTE due to 6 indexations and change in night shift regulation.

The Taxes payable increased by 35.2 mEUR to 45.0 mEUR (2021 : 9.8 mEUR) mainly due to the deferred payment of withholding taxes on payroll (30.6 mEUR), a measure granted by the Belgian government in the context of the energy crisis.

The other debts decreased by 20.2 mEUR to 429.2 mEUR mainly due to lower dividend in 2022 versus last year (-18.0 mEUR).

The accrued charges and deferred income increased to 173.2 mEUR (2021: 164.6 mEUR) due to higher accrued charges.

4. Risks and uncertainties

bpost is currently involved in the following legal proceedings initiated by intermediaries:

- A claim for damages in an alleged (provisional) amount of approximately 21.1 mEUR (exclusive of late payment interest) in the context of legal proceedings initiated by Publimail NV/SA. The Brussels commercial court rejected Publimail's claim on May 3, 2016. Publimail appealed this decision on December 16, 2016. The case was due to be pleaded in April 2021 but the judge decided to postpone the hearing pending the decision of the European Court of Justice in the case between bpost and the Belgian Competition Authority. A judgement is not expected before the end of 2023.
- A claim for damages in an alleged (provisional) amount of approximately 28.0 mEUR (exclusive of late payment interest) in the context of legal proceedings initiated by Link2Biz International NV/SA and pending before the Brussels commercial court. Certain aspects of the contractual relationship between Link2Biz and bpost are also the subject of a cease and desist order (adopted on June 21, 2010), which bpost has appealed in August 2010 and which is currently pending before the Brussels Court of Appeal. It is expected that the Court will remove this matter from the general roll following the closure of the bankruptcy proceedings by the Company Court of Walloon Brabant in April 2020, i.e. in the course of 2023.

All claims and allegations are contested by bpost.

On December 10, 2012, the Belgian Competition Authority concluded that certain aspects of bpost's pricing policy over the January 2010-July 2011 period infringed Belgian and European competition law and imposed a fine of approximately 37.4 mEUR. While bpost paid the fine in 2013, it contested the Belgian Competition Authority's findings and appealed the decision before the Brussels Court of Appeal. On November 10, 2016, the Brussels Court of Appeal annulled the Authority's decision. The Belgian Competition Authority appealed this judgment before the Supreme Court on points of law. On November 22, 2018, the Supreme Court annulled the judgment and referred the case to the Brussels Court of Appeal for retrial. By a judgement dated February 19, 2020, the Brussels Court of Appeal decided to refer 2 questions to the EU Court of Justice ("ECJ") for a preliminary ruling. On March 22, 2022, ECJ issued a preliminary ruling on the 2 questions raised by the Brussels Court of Appeal. The Court of Appeal will now have to decide in the light of the answers given by the ECJ. A final decision is not expected before the end of 2023.

5. Research and Development

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

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

6. Profit appropriation

This calendar year 2022 ends with a profit of 124.3 mEUR. The board of Directors proposes the payment of a dividend totaling 80.0 mEUR relating to the results of the year 2022. It has further proposed that the remainder of the profit of the year, amounting to 44.3 mEUR to be carried forward.

7. Branches

The Company doesn't have any branches.

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

The Audit & Risk Committee consists of maximum 5 non-executive directors, with at least 1 independent director. The Audit & Risk Committee's Chair is designated by the Audit & Risk Committee's members. Collectively, the Audit & Risk 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 and auditing, as evidenced by her current positions as CEO of Lloyd's Insurance Company, director of Belgian Finance Club and independent director of Kinopolis Group NV and Matexi NV. Moreover, she has more than 35 years of professional experience in the financial industry (e.g., as CFO of AXA Belgium and Dexia Insurance). The other members of the Audit & Risk Committee hold or have held several board or executive mandates in top-tier companies or organizations.

9. Important events after the balance sheet date

Following the internal compliance review relating to (the tender for) the concession with the Belgian State for the distribution of recognized newspapers and periodicals in Belgium, further internal compliance reviews were conducted relating to other tenders and public contracts with the Federal Government. bpost is being assisted by external legal counsels.

The preliminary results of these compliance reviews, which remain ongoing, revealed that bpost's margins on certain services provided to the Belgian State may not be deemed acceptable under applicable laws and that certain of those services may not have been awarded in accordance with applicable Laws. The relevant services relate to the cashier function of the Belgian Government (the so-called 679-accounts), the handling of number plates, and the processing of fines.

Despite the uncertainty involved with the above mentioned compliance reviews, bpost deems it probable that the preliminary results will be confirmed upon completion of these compliance reviews and will probably result in a material adverse effect on the bpost's results of operations or financial position, which can be further evaluated as follows:

- i. The Board of Directors has decided in 2023 to proceed to contract amendments related to the compensation for certain services concerned, resulting in reduced margins as from Q1 2023 and going forward. Preliminary estimates, pending further legal and financial analysis, indicate an adverse adjusted EBIT impact on the full-year 2023 outlook, in relation to the performance of the relevant services in 2023, in the range of 25-50 mEUR. At this point management is unable to further narrow this range or provide additional sensitivities to this range;
- ii. However, bpost is currently not able to provide more detailed information or any reliable estimate nor range of estimates as to financial impact with respect to the past, based on the reasons described below. Furthermore bpost currently has no visibility on when any possible cash outflows may occur in this respect.

The financial impact related to the relevant services in the past depends on many factors, of which the key ones are, depending on the services concerned:

- i. if and to which extent there is and was over-compensation taking into account the type of direct and indirect costs related to the services that should be considered in determining the margins, the applicable legal and regulatory frameworks for each separate contract over the duration of the various contract periods, the absence of the pre-determined margins acceptable under certain of these applicable laws, the revenues charged for the relevant services, the duration of the relevant services as well as uncertainties with respect to the extent of the lookback period that may apply,

- ii. whether or not and which actions the competent authorities would take and the outcome thereof (noting that the Belgian government has indicated that it may audit the compensation paid for services delivered by bpost).

10. Financial instruments

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

11. Management and Remuneration

Corporate Governance Statement

Reference Code and introduction

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

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

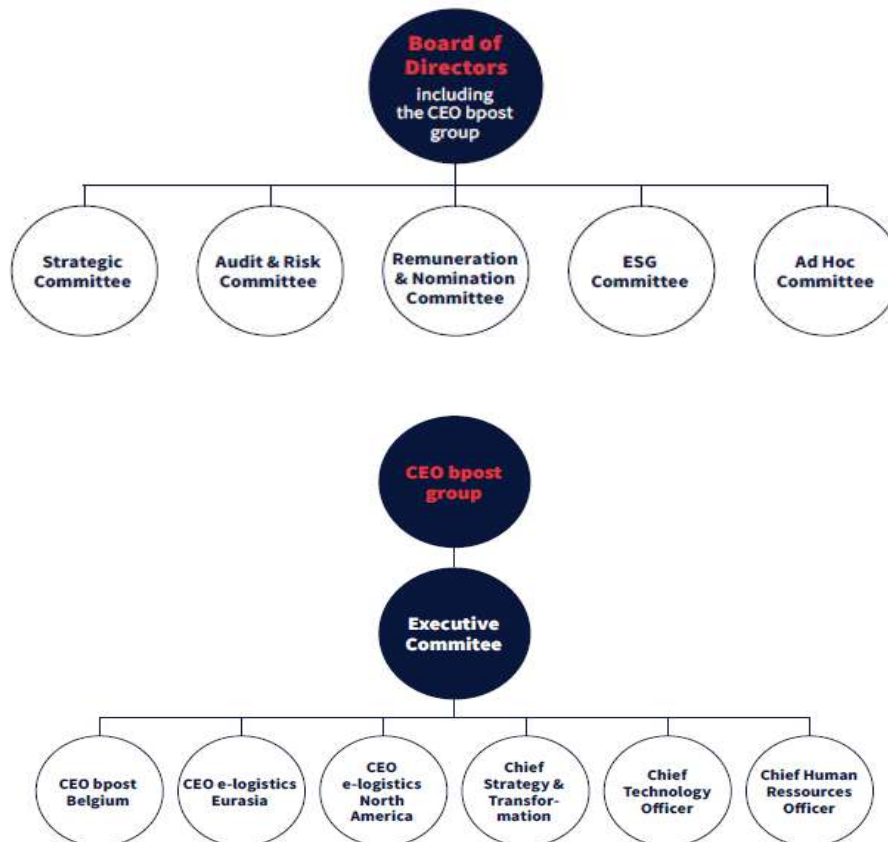
¹ Dated March 23, 2019. This Code was published in the Belgian State Gazette on April 4, 2019.

Articles of Association

The latest version of bpost's Articles of Association was adopted at the Shareholders' Meeting of May 13, 2020 and was approved by the Royal Decree of December 6, 2020².

The main characteristics of bpost's governance model are the following:

- The **Board of Directors** sets bpost's general policy and strategy and oversees operational management;
- The Board of Directors has set up a **Strategic Committee**, an **Audit & Risk Committee**, a **Remuneration & 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 CEO³;
- The **Executive Committee** assists the CEO with operational management;
- There is a clear division of responsibilities between the Board of Directors and the CEO.



² This Royal Decree was published in the Belgian State Gazette on December 29, 2020. In accordance with article 41, §4 of the 1991 Law, any amendment to bpost's Articles of Association must be approved by a Royal Decree following a debate in the Council of Ministers.

³ On November 9, 2022, upon recommendation of the Remuneration & Nomination Committee, the Board of Directors unanimously decided to appoint Philippe Dartienne as CEO *ad interim* with immediate effect, pending the appointment of a new CEO. For ease of reference, references to the "CEO" in this report should be understood as CEO or CEO *ad interim*.

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 August 4, 2022.

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

The Corporate Governance Charter contains rules with respect to:

- the corporate governance structure: bpost 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 in case 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.

Reference Corporate Governance Code

The 2020 Belgian Code on Corporate Governance (the "**Corporate Governance Code**") is the reference code applicable to bpost⁴. 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 provided they disclose the justification for any such deviation.

Deviations from the Corporate Governance Code

During the financial year 2022, bpost complied with the Corporate Governance Code, with the exception of 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 Dirk Tirez was appointed at the Shareholders' Meeting of September 15, 2021 as director for a term ending after 6 years as from July 1, 2021. Linking his 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 bpost's long-term objectives⁵.
- 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. bpost 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, bpost is of the view that granting remuneration in shares would not necessarily contribute to the objectives of the Corporate Governance Code, and believes that the applied remuneration policy already achieves the objective of enabling such directors to act from the perspective of a long-term shareholder and reduces the likelihood of conflicts of interest. Moreover, per December 31, 2022, 4 of the 10 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, bpost considers that such deviation from provision 7.6 of the Corporate Governance Code is justified.

⁴ The Corporate Governance Code is available on the website of the Corporate Governance Committee (www.corporategovernancecommittee.be).

- 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 awarded any equity-based remuneration (shares, stock-options or other rights to acquire shares) and no part of their remuneration is deferred. This decision is in line with the majority shareholder's expectation and bpost considers it to be justified as the Board of Directors is convinced that the current remuneration package of executives already contributes to achieving the objectives of promoting sustainable value creation and strategic objectives, as well as attracting and retaining talents. To further align bpost's remuneration policy with the Corporate Governance Code, the Board of Directors is evaluating the introduction of a long-term incentive plan ("LTIP") based on a balance between the individual and the Group performances, similar to the LTIP implemented by another Belgian stated-owned listed company. The members of the Executive Committee would be incentivized to align their interests with the sustainable value-creation objectives of the company through an LTIP based on the satisfaction of performance criteria and paid in cash after a vesting period.
- the Corporate Governance Code (provision 7.12) provides that contracts with executives should include claw-back provisions. However, no specific provisions on early termination (including on recovery of or withholding of payment of variable remuneration) are inserted in the contracts with executives. 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 package⁶. In these circumstances, the insertion of claw-back 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 claw-back is very limited, as grants of variable remuneration will be based on audited financial information.

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 (and can be removed) by the Shareholders at a Shareholders' Meeting, on proposal by the Board of Directors and from candidates nominated by the Remuneration & Nomination Committee;
- directors are appointed for a renewable term of maximum 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 bpost's shares has the right to nominate directors for appointment *pro rata* its shareholding ("nomination right"). Directors nominated by a shareholder may 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 Article 3.5 of the Corporate Governance Code and article 4.2.6 of the Corporate Governance Charter), but do not have to be independent;

⁵ On December 9, 2022, the Board of Directors and Dirk Tirez mutually decided to terminate their collaboration: as a consequence, Dirk Tirez resigned with immediate effect as member of the Board of Directors and CEO.

⁶ For the member of the Executive Committee located in the United States, the portion of variable remuneration is higher in line with local market practices.

- all directors, other than the CEO and those appointed through the aforementioned nomination right, must be independent directors. In any case, the Board of Directors must comprise at all times at least 3 directors fulfilling the general independence criterion laid down in Article 7:87 of the BCCA, also considering the specific independence criteria laid down in Article 3.5 of the Corporate Governance Code and article 4.2.6 of the Corporate Governance Charter. The bpost Corporate Governance Charter further provides that at least half of the directors must at all times meet the independence criteria as set out in Article 3.5 of the Corporate Governance Code;
- any director can be removed by decision of the Shareholders at a Shareholders' Meeting;
- should any director mandate become vacant, the remaining directors have the right, in accordance with Article 7:88 of the BCCA, to temporarily fill such vacancy until a final appointment takes place in accordance with the abovementioned rules.

The current composition of the Board of Directors complies with:

- the gender representation requirements set forth in (i) Article 18, §2*bis* 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 148*bis*/1 of the 1991 Law.

Finally, in accordance with the Law of September 3, 2017 on disclosure of non-financial and diversity information by certain large undertakings and groups, bpost applies a diversity policy in relation to its administrative, management, and supervisory bodies with regard to aspects such as age, gender, 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, 2022, composed of the following 10 members:

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

NAME	POSITION	FIRST APPOINTMENT AS DIRECTOR	TERM
Audrey Hanard ^{(1) (2)}	Chair of the Board and Non-Executive Director	2021	2025
Mohssin El Ghabri ⁽²⁾	Non-Executive Director	2021	2025
Laurent Levaux ⁽⁴⁾	Non-Executive Director	2012 ⁽⁵⁾	2023
Caroline Ven ⁽⁴⁾	Non-Executive Director	2012 ⁽⁵⁾	2023

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

NAME	POSITION	FIRST APPOINTMENT AS DIRECTOR	TERM
David Cunningham ⁽⁴⁾	Independent Director	2022	2026
Lionel Desclée ⁽²⁾	Independent Director	2021	2025
Jules Noten ⁽²⁾	Independent Director	2021	2025
Sonja Rottiers ⁽²⁾	Independent Director	2021	2025
Michael Stone ⁽²⁾	Independent Director	2014	2026
Sonja Willems ⁽²⁾	Independent Director	2021	2025

⁽¹⁾ Appointed by the General Meeting of Shareholders of bpost held on May 12, 2021.

⁽²⁾ Appointed as Chair by a Board of Directors decision of May 12, 2021.

⁽³⁾ Appointed by the General Meeting of all Shareholders of bpost 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.

⁽⁴⁾ Appointed by the General Meeting of Shareholders of bpost held on May 8, 2019.

⁽⁵⁾ First appointment as Director dates from 2012, but not in office from May 9, 2018 until May 8, 2019.

⁽⁶⁾ Appointed by the General Meeting of Shareholders of bpost held on May 11, 2022.

Changes in the composition of the Board of Directors

The following changes occurred in the composition of the Board of Directors in 2022:

- at the annual Shareholders' Meeting of May 11, 2022, the mandate of (i) Michael Stone (ii) Ray Stewart expired. The Shareholders decided to (i) renew the mandate of Michael Stone and (ii) appoint David Cunningham as independent directors for a term of 4 years;
- on October 14, 2022, following his appointment as member of the Executive Committee, Jos Donvil resigned as non-executive director upon proposal by the Belgian State, with effect as from October 31, 2022;
- on October 24, 2022, following a compliance review relating to the concession for the distribution of newspapers in Belgium, the Board of Directors and Dirk Tirez (CEO) mutually agreed that Dirk Tirez temporarily stepped aside pending the review. During that period, the powers of daily management were entrusted to Henri de Romrée with effect as from October 24, 2022. On November 9, 2022, upon recommendation of the Remuneration & Nomination Committee, the Board of Directors unanimously decided (i) that Henri de Romrée returns to his function of CEO of e-Logistics North-America, (ii) to appoint Philippe Dartienne as CEO *ad interim* with immediate effect;
- on December 9, 2022, the Board of Directors and Dirk Tirez mutually decided to terminate their collaboration: as a consequence, Dirk Tirez resigned with immediate effect as member of the Board of Directors and CEO. In addition, upon proposal of the Belgian State in accordance with its nomination right and upon recommendation of the Remuneration & Nomination Committee, the Board of Directors unanimously decided to appoint, by means of cooptation, Ann Caluwaerts as non-executive director replacing Jos Donvil, with effect as from January 1, 2023.⁷

In addition to the foregoing, at the Shareholders' Meeting of May 10, 2023, the mandate of Laurent Levaux and Caroline Ven, appointed as non-executive directors upon proposal by the Belgian State, will expire. The Board of Directors intends to recommend candidates, nominated by the Remuneration & Nomination Committee and upon proposal of the Belgian State in accordance with its nomination right, for appointment by the Shareholders at the annual Shareholders' Meeting of May 10, 2023 to replace the directors whose mandate will expire.

Newly elected directors can choose to participate in an induction program aimed at acquainting them with bpost'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 bpost's purpose, except for those actions that are specifically reserved by law or the Articles of Association to the Shareholders' Meeting or other management bodies.

⁷ In accordance with Article 7:88 of the BCCA and Article 17 of the Articles of Association, the next general meeting of shareholders will be entitled to confirm (or refuse) the cooptation of Ann Caluwaerts.

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 bpost and its subsidiaries;
- deciding all major strategic, financial and operational matters of bpost and its subsidiaries;
- ensuring that the bpost'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 June 30, 2017, the Board of Directors decided to approve a delegation of authority formalizing the delegation of specific powers by the Board of Directors to the CEO and other members of the Executive Committee. This policy, which does not affect the powers granted to the Board of Directors by or pursuant to bpost's Articles of Association, has been published in the annexes to the Belgian Official Gazette on November 16, 2017.

Functioning of the Board of Directors

The Board of Directors meets whenever the interests of the Company so requires or at the request of at least two directors. In principle, the Board of Directors meets seven times a year and in any event not less than five times a year. In 2022, the Board of Directors met 19 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 bpost Corporate Governance Charter reflects the principles by which the Board of Directors and the Board Committees operate.

The Corporate Governance Charter provides, *inter alia*, that the Board of Directors' decisions of strategic importance, including the adoption of the business plan and the annual budget and decisions regarding strategic acquisitions, alliances and divestitures must be prepared by a standing or an *ad hoc* Board Committee. For any such decisions, the Board of Directors shall strive to achieve broad support across its various constituencies, it being understood that, following appropriate dialogue and consultations, the Board of Directors' Chair may call for a decision and the proposal shall carry if adopted by a majority of the votes cast.

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. Such external assessment led by Guberna took place between September and November 2022. The results of this assessment were presented to the Board of Directors in December 2022 and initiatives are being prepared to ensure that the functioning of the Board of Directors and the Board Committees always continues to improve. Implementation of these initiatives will occur during 2023.

The Board of Directors continuously evaluates and improves its functioning in order to steer bpost ever better and more efficiently.

Transactions between bpost, its Board members and executive managers

A general policy on conflicts of interest applies within bpost and prohibits any conflict of interests situation of a financial nature that may affect a director's personal judgment or professional tasks to the detriment of bpost's group.

In accordance with Article 7:96 of the BCCA, the below directors declared to the Board of Directors to have a personal conflict of interest of patrimonial nature in connection with agenda items. They did not to participate in the deliberation or voting on this item.

The relevant Board of Directors' minutes are the following:

1. Dirk Tirez during the Board of Directors' meeting of February 24, 2022:

"Prior to turning to the 2021 performance evaluation for the CEO, the CEO declared to have a personal conflict of interest of a patrimonial nature aimed at by Article 7:96 of the Belgian Code of Companies and Association in respect of the agenda item relating to his 2021 performance. The CEO left the meeting room and did not participate in the deliberation, nor the decision. The CEO will instruct the Joint Auditors of his conflict of interest in accordance with Article 7:96 of the Belgian Code of Companies and Association.
In the absence of the CEO who declared to have a conflict of interest and did not participate in the deliberation and decision of his performance, the Chair reported on the recommendation of the Remuneration & Nomination Committee for the 2021 performance rating for the CEO. The Board of Directors proceeded with the annual performance review of the CEO for 2021.
Decision: After deliberation and upon recommendation from the Remuneration & Nominations Committee, the Board approved the proposal for the 2021 performance rating for the CEO."

2. Dirk Tirez during the Board of Directors' meeting of October 24, 2022:

"The Board of Directors (the "Board") was re-convened at the request of the Chair in order to (i) continue to deliberate about an internal review (the "Cleopatra Compliance Review") conducted at the direction of the Chair into the compliance with the company's internal policies (including the Code of Conduct and requirements in the company's internal policies to comply with applicable laws and regulations) in connection with the company's pursuit of the tender for the upcoming press concession (in particular, the newspapers lot) (such pursuit, "Project Cleopatra") and (ii) consider further actions to be taken in light of findings revealed from the Cleopatra Compliance Review since previous meetings of the Board.
Mr. Dirk Tirez was declared to have a personal conflict of interest within the meaning of article 7:96 of the Code of Companies and Associations with regard to the decisions to be considered by the Board during today's meeting with respect to the position of Mr. Tirez. Accordingly, Mr. Tirez did not participate in the meeting, except for delivering a statement. Mr. Tirez was duly informed about the purpose of the meeting and was given the opportunity to give his views. After delivering a statement, Mr. Tirez was excused from the meeting. [...]
External legal counsel provided the Board with a detailed update on the Cleopatra Compliance Review.
[...] Decision: Following deliberation on the matter, the Board unanimously decided the following:
In mutual agreement with Mr. Tirez, Mr. Tirez temporarily steps aside from his mandate as bpost CEO (administrateur délégué / gedelegeerd bestuurder) (hereinafter "Group CEO") with immediate effect and until completion of the Cleopatra Compliance Review. For the avoidance of doubt, such leave also includes Mr. Tirez' any other executive roles in other entities within the group. That said, the Board decided to maintain the payment of Mr. Tirez' remuneration during this period of temporary leave. This temporarily stepping aside will allow Mr. Tirez' to follow-up on the request of the Chair to contribute to the smooth running of the Cleopatra Compliance Review. [...]
It is noted that the Remuneration and Nomination Committee of the Board was, given the urgency, not able to meet in advance of today's meeting of the Board, but all members of the Remuneration and Nomination Committee were present for today's meeting of the Board and expressed their views regarding the above matters and decisions to be taken."

3. Dirk Tirez during the Board of Directors' meeting of December 9, 2022:

"The Board of Directors (the "Board") was convened at the request of the Chair as a matter of urgency in order to (i) continue to deliberate about an internal review (the "Cleopatra Compliance Review") conducted at the direction of the Chair into the compliance with the company's internal policies (including the Code of Conduct and requirements in the company's internal policies to comply with applicable laws and regulations) in connection with the company's pursuit of the tender for the upcoming press concession (in particular, the newspapers lot) (such pursuit, "Project Cleopatra") and (ii) consider further actions to be taken in light of findings revealed from the Cleopatra Compliance Review since previous meetings of the Board.

Mr. Dirk Tirez was declared to have a personal conflict of interest within the meaning of article 7:96 of the Code of Companies and Associations with regard to the decisions to be considered by the Board during today's meeting with respect to the position of Mr. Tirez. Accordingly, Mr. Tirez did not participate in the meeting. Mr. Tirez was duly informed about the purpose of the meeting and was given the opportunity to give his views.

The Chair introduced a discussion on the Cleopatra Compliance Review and recalled the findings of the review. [...] The Chair made a proposal for the company to enter into the separation and cooperation agreement with Mr. Tirez, which includes the following key terms: cooperation commitments by Mr. Tirez, confidentiality and communication commitments by Mr. Tirez and the company, mutual release of claims by Mr. Tirez and the Board, waiver by Mr. Tirez of his rights to bonuses, no non-compete obligation for Mr. Tirez (which means that the company does not have to pay any non-compete indemnity), and no remuneration by the company to Mr. Tirez in connection with Mr. Tirez' termination or cooperation (the "Tirez Separation & Cooperation Agreement"). [...]

Decision: Following deliberation on the above-referenced matters, and in the best interest of the Company, the Board unanimously decided the following:

- *Approves the Tirez Separation & Cooperation Agreement, providing a mandate to the Chair, with the power of substitution, to finalize, execute, submit and perform, in the name and for the account of the company, the Tirez Separation & Cooperation Agreement.*
- *Accordingly, pursuant to the terms of the Tirez Separation & Cooperation Agreement, the Board acknowledges and agrees that (i) the company terminates its collaboration with Mr. Tirez with effect from December 9, 2022, (ii) Mr. Tirez resigns his position as director and managing director of the company with effect from December 9, 2022, and (iii) Mr. Philippe Dartienne continues as bpostgroup "CEO ad interim" (délégué à la gestion journalière ad interim / persoon belast met het dagelijks bestuur ad interim) until the placement of a permanent bpostgroup CEO. [...]*

It is noted that the Remuneration and Nomination Committee of the Board was not able to meet in advance of today's meeting of the Board with regard to the above decisions, but all members of the Remuneration and Nomination Committee were present for today's meeting of the Board and expressed their views regarding the above matters and decisions to be taken."

Transactions between bpost and its majority shareholder or other related parties

The related party transactions procedure set forth in Article 7:97 of BCCA shall in particular be observed for any decisions regarding the management contract or other transactions with the Belgian State or other related parties of bpost (other than those within the scope of Article 7:97, §1, section 3 of the BCCA).

In 2022, bpost applied the aforementioned procedure in the context of the extension of the concession agreements for the distribution of newspapers and periodicals and the relationship agreement entered into with the Belgian State. The announcement regarding the transactions is publicly available on bpost website⁸.

Committees of the Board of Directors

The Board of Directors has established 4 Board Committees which assist the Board of Directors and make recommendations in specific fields: (i) the Strategic Committee, (ii) the Audit & Risk Committee (in accordance with Article 7:99 of the BCCA), (iii) the Remuneration & 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 and strategic decision-making remains the responsibility of the Board of Directors as a whole.

⁸ <https://press.bpost.be/>

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 bpost 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 the elaboration of strategic options and scenarios; definition of vision, mission & strategies; definition of value propositions; elaboration of strategic canvas to monitor execution of the long term strategy through strategic objectives, milestone plans and targets; business, and implementation planning files in general;
- 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 recommends 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 maximum 6 directors. The Strategic Committee's Chair is designated by the Strategic Committee's members.

The Strategic Committee was, per December 31, 2022, composed of the following 5 members:

NAME	POSITION
Lionel Desclée (Chair)	Independent Director
Michael Stone	Independent Director
Jules Noten	Independent Director
Caroline Ven	Non-Executive Director

The Strategic Committee met 6 times in 2022.

Audit & Risk Committee

The Audit & Risk 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 bpost's financial statements and bpost's accounting and financial reporting processes and financial statements audits as well as bpost's budget;
- monitoring and overseeing the effectiveness of bpost'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 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 Executive;
- addressing risk management and governance within bpost, notably in light of the Company's strategy and fostering an appropriate risk culture;
- approving and reviewing the bpost 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 bpost 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.

The Audit & Risk Committee consists of maximum 5 non-executive directors, with at least 1 independent director. The Audit & Risk Committee's Chair is designated by the Audit & Risk Committee's members.

Collectively, the Audit & Risk 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 and auditing, as evidenced by her current positions as CEO of Lloyd's Insurance Company, director of Belgian Finance Club and independent director of Kinopolis Group NV and Matexi NV. Moreover, she has more than 35 years of professional experience in the financial industry (e.g., as CFO of AXA Belgium and Dexia Insurance). The other members of the Audit & Risk Committee hold or have held several board or executive mandates in top-tier companies or organizations.

The Audit & Risk Committee was, as of December 31, 2022, composed of the following 3 members:

NAME	POSITION
Sonja Rottiers (Chair)	Independent Director
Lionel Desclée	Independent Director
David Cunningham	Independent Director

The Audit & Risk Committee met 5 times in 2022.

Remuneration & Nomination Committee

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

- identify and nominate Board of Directors candidates to fill vacancies as they arise, thereby considering proposals made by relevant parties, including shareholders;
- nominate 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;
- review the remuneration (long term share-based or cash-based, and short-term incentive schemes) of the directors, members of the Executive Committee and employees;
- establish performance targets and conduct performance reviews for the CEO and other members of the Executive Committee;
- advise the Board of Directors on the remuneration of the Board of Directors members;
- advise the Board of Directors on talent management and diversity & inclusiveness policy;
- 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 bpost, 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;
- explain the remuneration report at the annual Shareholders' Meeting.

The Remuneration & Nomination Committee consists of minimum 3 and maximum 5 non-executive directors, with at all times a majority of independent directors. Collectively, Remuneration & Nomination Committee's members have sufficient relevant expertise with regard to remuneration policies to fulfil their roles effectively.

The Remuneration & Nomination Committee was, per December 31, 2022, composed of the following 4 members:

NAME	POSITION
Audrey Hanard (Chair)	Chair of the Board* and Non-executive Director
Jules Noten	Independent Director
Michael Stone	Independent Director
Sonja Willems	Independent Director

The Remuneration & Nomination Committee met 6 times in 2022.

ESG Committee

The ESG (environmental, social and governance) Committee advises the Board of Directors principally on matters regarding the bpost ESG strategy and activities, including the preparation and implementation of ESG initiatives and supporting the bpostgroup in developing a position as a global leader in ESG performance. The ESG Squad Leaders and Target Owners manage their initiatives with their respective teams, and together with the group sustainability team, meet on a monthly basis to share progress of their initiatives, including challenges and opportunities. The Chief Strategy and Transformation Officer, supported by the Group Sustainability Team reports 3 to 4 times a year to the ESG Committee on the overall progress on the ESG roadmap. During these sessions risks and opportunities are discussed, including a deep dive on selected topics and steering on the ESG strategy. The ESG governance framework of bpostgroup is depicted below:

Board of Directors, assisted by the ESG Committee

As the company's ultimate decision-making body, the Board has oversight of all ESG responsibilities, including approval of ESG strategies and review of ESG performance. The ESG Committee is chaired by the President of the Board.



Chief Strategy and Transformation Officer, assisted by the Group Sustainability team

Responsible for execution and management of all ESG matters, including identifying ESG risks and opportunities and coordination of sustainability initiatives throughout the group.



ESG Squad Leaders and Target Owners

Embedded across the business and responsible for coordination, implementation and reporting of ESG matters and initiatives relevant to business units

The ESG Committee shall in particular:

- advise the Board of Directors on the group's global sustainability strategy and reviews on a regular basis the evolution and impact of such strategy;
- make recommendations to the Board of Directors with respect to matters affecting ESG responsibilities and related corporate conduct consistent with the group's sustainability strategy;
- assist the management in executing the sustainability strategy and implementing the group ESG program and initiatives;
- coordinate and advise on ESG sustainability initiatives and commitments throughout the group and encourage integration of ESG matters into overall business strategy;
- monitor and advise on ESG trends in public policy, regulation and legislation as well as on emerging ESG matters, and advise the Board of Directors on additional actions in response to such trends and/or issues;
- identify the ESG risks and opportunities that may impact the group's ability to create long term value and affect its business, operations, performance and/or reputation;
- advise the Board of Directors on the inclusion of ESG risks and opportunities into the group's long term strategy and development;
- submit the sustainability-related information in the integrated report to the Board of Directors;
- assist the bpost Board of Directors, management and communication teams with regard to bpost non-financial disclosure and reporting obligations;
- assist communication teams regarding group's key ESG messages with regard to strategy and long-term value creation and ensure that ESG is properly reflected in financial disclosures and other market communications.

The ESG Committee consists of maximum 6 directors. The ESG Committee's Chair is designated by the ESG Committee's members.

The ESG Committee was, per December 31, 2022, composed of the following 5 members:

NAME	POSITION
Laurent Levaux (Chair)	Non-Executive Director
Mohssin El Ghabri	Non-Executive Director
Audrey Hanard	Non-Executive Director
Caroline Ven	Non-Executive Director
Sonja Willems	Independent Director

The ESG Committee met 3 times in 2022.

Executive Management

CEO *ad interim*

The current CEO *ad interim*, Philippe Dartienne, was appointed on November 9, 2022 by the Board of Directors, pending the appointment of a new CEO. For ease of reference, references to the "CEO" in this report should be understood as CEO or CEO *ad interim*.

The CEO is vested with (i) the day-to-day management of bpost and the representation of the company in respect of such management, (ii) the execution of the resolutions of the Board of Directors and (iii) the special powers delegated to him/her 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.

Executive Committee

bpost's operational management is ensured by the Executive Committee and is led by the CEO. The Executive Committee consists of maximum 9 members, who are appointed (for the duration determined by the Board of Directors) and removed by the Board of Directors, following a recommendation by the CEO and advice of the Remuneration & Nomination Committee.

The Executive Committee convenes regularly at the invitation of the CEO. The Executive Committee is assisted by the Executive Committee 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 delegate to one or more members of bpost's staff special and limited powers. The Executive Committee members may allow sub-delegation of these powers.

The Executive Committee prepares, under direction of the CEO, a business plan assessing bpost's medium-term purposes and strategy. This business plan is submitted to the Board of Directors for approval.

The Executive Committee was, as of December 31, 2022, composed of the following members:

NAME	FUNCTION
Philippe Dartienne	CEO <i>ad interim</i>
Mark Michiels	Chief Human Resources Officer
Anette Böhm	Chief Human Resources Officer Group
Jos Donvil	CEO bpost Belgium
Kathleen Van Beveren	CEO E-Logistics Eurasia
Henri de Romrée	CEO E-Logistics North America
Nicolas Baise	Chief Strategy & Transformation Officer
James Edge	Chief Technology Officer

Pursuant to his retirement, Mark Michiels terminated his function as Chief Human Resources Officer as of December 31, 2022.

1991 Law Committee

The 1991 Law contains several provisions detailing the composition, appointment, and functioning of a "1991 Law Committee". Since the entry into force of the December 2015 Law, the powers to be assigned to 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). Therefore, the 1991 Law Committee remains in existence only for the limited purposes and tasks assigned to it by the amended 1991 Law.

The 1991 Law Committee was, as of December 31, 2022, composed of the CEO, who chairs the Committee, and two other members (one Dutch-speaking member and one French-speaking member): Mark Michiels and Catherine Delvaux.

Company Secretary

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

Joint Auditors

The Joint Auditors audit bpost's financial condition as well as consolidated and unconsolidated financial statements. There are four bpost Joint Auditors: (i) two Auditors appointed by the 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 Shareholders' Meeting determines the remuneration of the Joint Auditors.

bpost's Joint Auditors were, as of December 31, 2022:

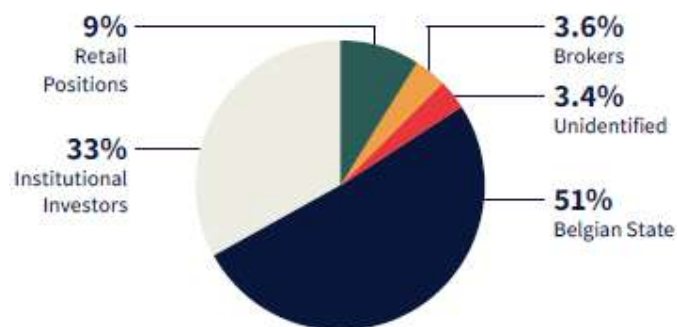
- EY Réviseurs d'Entreprises–Bedrijfsrevisoren SRL/BV (“**EY**”), represented by Mr. Han Wevers (member of the *Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren*), De Kleetlaan 2, 1831 Diegem, Belgium (its mandate was renewed by the annual Shareholders' Meeting on May 12, 2021, and will expire after the annual Shareholders' Meeting to be held in 2024);
- PVMD Réviseurs d'Entreprises- Bedrijfsrevisoren SC/CV (“**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 Shareholders' Meeting on May 12, 2021, and will expire after the annual Shareholders' Meeting to be held in 2024);
- Mr. Philippe Roland, First President of the Court of Audit (*Rekenhof/Cour des Comptes*), Rue de la Régence 2, 1000 Brussels, Belgium (his mandate was renewed by the Court of Audit on October 1, 2022 until September 30, 2025); and
- Mrs. Hilde François, 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, 2021 until September 30, 2024).

EY and PVMD are responsible for the audit of bpost's consolidated financial statements. For the year ended December 31, 2022, EY and PVMD received 1,300,897 EUR (excluding value added tax) in fees for the audit of financial statements of bpost and its subsidiaries and 64,160 EUR (excluding value-added tax) in fees for non-audit services. The two auditors appointed by the Court of Audit received 85,661 EUR in remuneration for their services in connection with the audit of bpost's non-consolidated financial statements for the year ended December 31, 2022.

Shareholding structure and shareholders rights

bpost's shares are registered or dematerialized. On December 31, 2022, bpost's share capital was represented by 200,000,944 shares, admitted to trading on the regulated market of Euronext Brussels.

With, respectively, 48,263,200 (24.13%) and 53,812,449 (26.91%) bpost shares in their possession on December 31, 2022, the Belgian State and the SFPI/FPIM together hold 102,075,649 (51.04%) of bpost issued voting shares. The remaining 97,925,295 shares are held by individual shareholders and European and international institutional shareholders.



**STRUCTURE OVERVIEW
BY TYPE (IN %) ON
DECEMBER 31, 2022**

In 2022, bpost did not receive any transparency declarations 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 bpost's website at <http://corporate.bpost.be/investors/share-information/transparency-declarations>.

The Company's shares are freely transferable, provided that, according to Article 147 *bis* 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, 2022, bpost did not hold any of its 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 bpost.

Remuneration Report

bpost⁹'s remuneration report (the “**Remuneration Report**”) is established in accordance with article 3:6, §3 of the Belgian Code of Companies and Associations (the “**BCCA**”), the Belgian Code of Corporate Governance 2020 (the “**Corporate Governance Code**”), market practices and trends.

bpost 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 2022. 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, bpost 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.

The Remuneration Policy was prepared by the Board of Directors, upon recommendation of the Remuneration & Nomination Committee, and approved by the Shareholders' Meeting on May 12, 2021¹⁰. The Remuneration Policy, together with the results of the Shareholders vote, are available on bpost's website¹¹. Any material change to this Remuneration Policy has to be approved by the Shareholders' Meeting, upon recommendation of the Board of Directors and the Remuneration & Nomination Committee. In any case, the Remuneration Policy must be approved by the Shareholders' Meeting at least every four years. The Remuneration Policy has been applicable since January 1, 2021, and bpost did not deviate from it during financial year 2022.

bpost 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 members of the Executive Committee.

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

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

⁹ A public-law public limited company incorporated and existing under Belgian law, having its registered office at Boulevard Anspach 1, 1000 Brussels (Belgium) and registered with the Crossroads Bank for Enterprises under number 214.596.464 (RLE Brussels) (the “**Company**” or “**bpost**”).

This report does not include bpost's Belgian subsidiaries, the remuneration policy of which is in line with the national reference market, or bpost's foreign subsidiaries, whose remuneration policies are in line with local reference markets of relevant companies and aim to attract and retain qualified and experienced directors and managers. In that regard, it should be noted that (i) all directors' mandates in Belgian subsidiaries are unpaid and (ii) the Radial Group has its own incentive plan, in accordance with US market practices.

All amounts mentioned in this report are gross amounts.

¹⁰ https://corporate.bpost.be/investors/shareholders-meetings/2021?sc_lang=en: the Remuneration Policy was approved by the Shareholders' Meeting on May 12, 2021 with a majority of 91,73% votes in favour and 8,27% votes against.

¹¹ <https://bpostgroup.com/sites/default/files/2021-07/8-bpost-remuneration-policy-en.pdf>

Committee also continued analyzing the possibility and feasibility of introducing a long-term incentive plan. The purpose of this plan would be to better align the actions and initiatives of management with bpost's long-term performance as set out further in this report (see [Section 3](#) below).

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

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

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

- a monthly fixed fee; and
- an attendance fee for each Advisory Committee¹² meeting attended.

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

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

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

Monthly fixed fee

During the financial year 2022, the members of the Board of Directors (with the exception of the CEO) received the following monthly fixed fee:

- 3,859.52 EUR for the Board of Directors' Chair, who also chairs bpost's Joint Industrial Committee (*Paritair Comité / Commission Paritaire*), as indexed on March 1, 2022;
- 1,929.76 EUR for each other directors (with the exception of the CEO) as indexed on March 1, 2022.

Attendance fees

The members of the Board of Directors (with the exception of the CEO) also received an attendance fee of 1,929.76 EUR per attended Advisory Committee meeting.

Overall remuneration

For the financial year 2022, the overall remuneration paid to all the members of the Board of Directors (with the exception of the CEO) totaled 455,604.47 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 the Advisory Committee meetings:

¹² The Advisory Committees include the Strategic Committee, the Remuneration & Nomination Committee, the Audit & Risk Committee, the ESG Committee and Ad Hoc Committee.

BOARD OF DIRECTORS' MEMBERS													
	BOARD OF DIRECTORS		STRATEGIC COMMITTEE		REMUNERATION & NOMINATION COMMITTEE		AUDIT & RISK COMMITTEE		ESG COMMITTEE		AD HOC COMMITTEE		TOTAL ANNUAL REMUNERATION (EUR)
	AMOUNT (EUR)	MEETINGS (*)	AMOUNT (EUR)	MEETINGS (*)	AMOUNT (EUR)	MEETINGS (*)	AMOUNT (EUR)	MEETINGS (*)	AMOUNT (EUR)	MEETINGS (*)	AMOUNT (EUR)	MEETINGS (*)	
ANN CALUWAERTS (as from January 1, 2023)		NA		NA		NA		NA		NA		NA	
DAVID CUNNINGHAM (as from May 11, 2022)	14,824.12	13/13		NA		NA	1,929.76	1/2		NA	1,929.76	1/2	18,683.64
LIONEL DESCLÉE	22,885.78	19/19	11,442.89	6/6		NA	9,513.13	5/5		NA	9,513.13	5/5	53,354.93
JOS DONVIL (until October 31, 2022)	19,026.26	9/14	7,583.37	4/4		NA	1,929.76	1/1		NA		NA	28,539.39
MOSSHIN EL GHABRI	22,885.78	16/19		NA		NA		NA	5,789.28	3/3		NA	28,675.06
AUDREY HANARD (Chair until December 15, 2022) (**)	44,898.57	19/19		NA	11,307.22	6/6		NA	3,859.52	2/2		NA	60,065.31
LAURENT LEVAUX	22,885.78	8/19		NA	1,929.76	1/3		NA	1,929.76	1/3		NA	26,745.30
JULES NOTEN	22,885.78	17/19	11,442.89	6/6	11,307.22	6/6		NA		NA		NA	45,635.89

BOARD OF DIRECTORS' MEMBERS	BOARD OF DIRECTORS		STRATEGIC COMMITTEE		REMUNERATION & NOMINATION COMMITTEE		AUDIT & RISK COMMITTEE		ESG COMMITTEE		AD HOC COMMITTEE		TOTAL ANNUAL REMUNERATION (EUR)
	AMOUNT (EUR)	MEETINGS (*)	AMOUNT (EUR)	MEETINGS (*)	AMOUNT (EUR)	MEETINGS (*)	AMOUNT (EUR)	MEETINGS (*)	AMOUNT (EUR)	MEETINGS (*)	AMOUNT (EUR)	MEETINGS (*)	
SONJA ROTTIERS (Chair as from December 16, 2022) (**)	23,896.61	18/19		NA		NA	9,513.13	5/5		NA	9,513.13	5/5	42,922.87
RAY STEWART (until May 11, 2022)	8,149.46	5/5		NA	7,447.70	4/4	5,653.61	3/3		NA	1,794.09	1/1	23,044.86
MICHAEL STONE	22,885.78	17/19	11,442.89	6/6	1,929.76	1/2	5,653.61	3/3		NA	7,719.04	4/4	49,631.08
CAROLINE VEN	22,885.78	16/19	9,648.80	5/6		NA		NA	5,789.28	3/3		NA	38,323.86
SONJA WILLEMS	22,885.78	19/19		NA	11,307.22	6/6		NA	5,789.28	3/3		NA	39,982.28
TOTAL	270,995.48		51,560.84		45,228.88		34,193.00		23,157.12		30,469.15		455,604.47

(*) 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 Director or of an Advisory Committee.

(**) As Audrey Hanard went on maternity leave as from December 16, 2022, the Board of Directors decided that Sonja Rottiers temporarily replaces her as Chair of the Board of Directors during her absence.

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

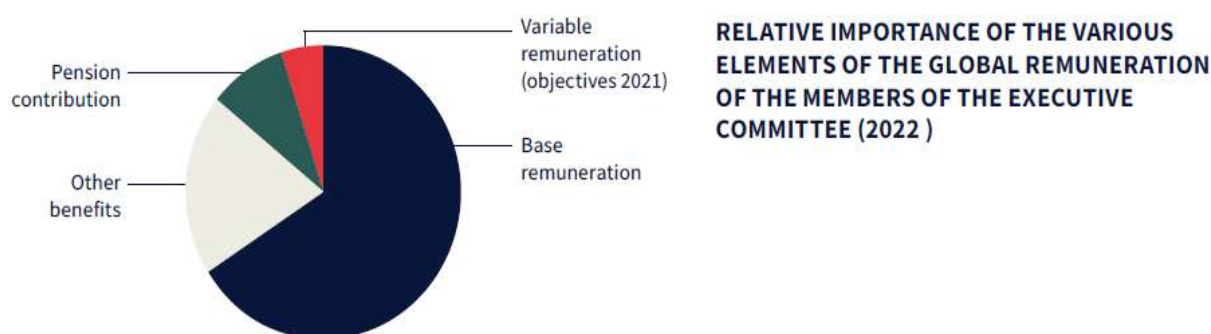
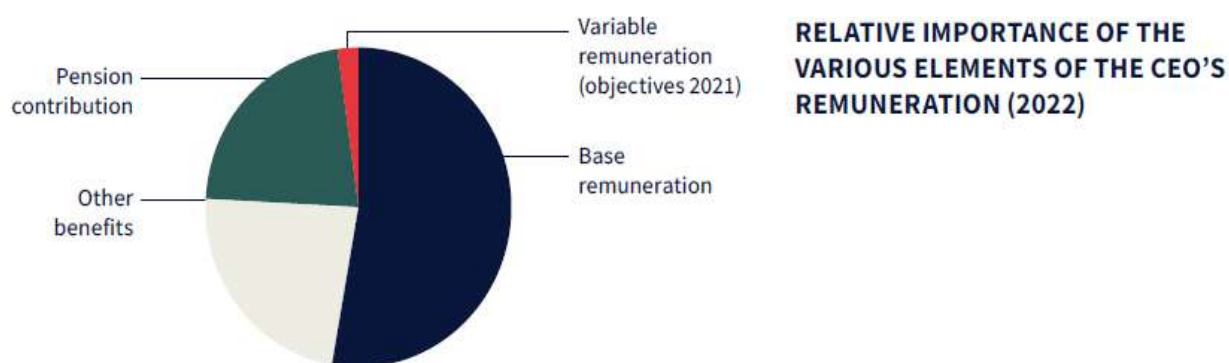
In accordance with the Remuneration Policy, the remuneration package of the CEO and the other members of Executive Committee consisted in 2022 of:

- a fixed base remuneration;
- a variable short-term remuneration¹³;
- pension contributions; and
- various other benefits.

No shares, stock options, or other rights to acquire 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 2022. No options under previous stock option plans were outstanding for the financial year 2022.

No substantial changes were made to the remuneration of the CEO and the other Executive Committee members compared to the previous financial year.

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



¹³ A variable long-term incentive is available but only for the member of the Executive Committee located in the United States. See the Remuneration Policy for more information in this respect.

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 bpost's results:

- the CEO's total base remuneration for the financial year 2022 amounted to 515,995.90 EUR (as indexed on February 1, April 1, June 1, September 1 and December 1, 2022)¹⁴. The CEO did not receive any remuneration for his mandate as a member of the Board of Directors;
- the global base remuneration granted to other members of the Executive Committee for the financial year 2022 amounted to 3,826,074.81 EUR (as indexed on February 1, April 1, June 1, September 1 and December 1, 2022). The amount of their individual base remuneration reflects the responsibilities and characteristics of the position, the level of experience and the performance of the members of the Executive Committee during the past year.

The base remuneration of the CEO was paid monthly, in twelve equal instalments. The other members of the Executive Committee were paid in accordance with local law.

The base remuneration is revised annually based on a benchmark study that covers large Belgian companies so as to offer a total remuneration in accordance with the median on the reference market.

Variable short-term remuneration

The short-term incentive consists of a variable remuneration paid in cash. In 2022, the CEO and the other members of the Executive Committee in Belgium had variable short-term remuneration with regard to the performance during financial year 2021 of 30% (at target) of their annual fixed base remuneration. In the case of over-performance, the variable short-term remuneration could exceed 30% and potentially reach a maximum at 60% of their annual fixed base remuneration.

The variable short-term remuneration was awarded on the basis of the achievement of both collective objectives and individual performance targets, which were set at the start of 2021. 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 target¹⁵) relate to performance against Key Performance Indicators (KPI's) set by the Board of Directors upon recommendation of the Remuneration & Nomination Committee. These KPI's 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 2021 was between 136.1% and 153.2%.
 - **Customer Loyalty Index** (15%): reflects the loyalty of bpost's customers. The pay-out for this criterion is equal to the results for the given year. The Customer Loyalty Index for 2021 is composed of three metrics. The results for 2021 reached a pay-out factor of 123%.
 - **Short-term Absenteeism Index** (5%): reflects the wellbeing or engagement, respectively, of bpost's staff. The pay-out for these criteria is equal to the results for the given year. The Short-term Absenteeism Index, measured on a quarterly base and

¹⁴ On December 9, 2022, the Board of Directors and Dirk Tirez mutually agreed to terminate their collaboration: as a consequence, Dirk Tirez resigned as (i) member of the Board of Directors and (ii) CEO with immediate effect. Dirk Tirez was remunerated as CEO until December 9, 2022.

¹⁵ With a minimum of 0% in the case of underperformance and a maximum of 200% in the case of overperformance.

specific to the Business unit and Group for 2021 reached a payout of between 16.9% and 140% for this criterion in 2021, depending on the area of responsibilities.

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 (for the variable remuneration to be paid in 2023), the Customer Loyalty Index weighs 20% and the Short-term Absenteeism Index is no longer taken into account.

- The **individual performance targets** (30% of the total potential variable short-term remuneration at target¹⁶) 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.

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 & 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 main individual performance targets to be achieved by the CEO over financial year 2021 were the following:

- ☐ achieving specific financial results set by the Board of Directors;
- ☐ creating stability, strengthening the management team, and promoting a new culture and values to achieve the Board of Directors' sustainability strategy;
- ☐ securing the long-term sustainability strategy, including (i) developing an ambitious new strategic plan, including strategic alignment with the Board of Directors and management and (ii) engaging in the transformation set by the long-term sustainability strategy;
- ☐ improving overall employee engagement, quality of utility contract performance, and customer satisfaction.

The main individual performance targets to be achieved by the other members of the Executive Committee over financial year 2021 were the following:

- ☐ specific business achievements and development, including (i) developing the future operating and workforce model, (ii) implementing the EU omni-commerce plan, (iii) ensuring value generation during the year end peak in parcels in Belgium and (iv) continuing the digital transformation of the group;
- ☐ execution of the transformation plan both abroad and in Belgium, including (i) the acceleration of Radial US transformation and (ii) assisting in transformation set by the long-term sustainability strategy;
- ☐ team leadership, employee engagement and customer focus.

In 2021, the individual performance targets reached a pay-out of between 105 % and 150 % for the members of the Executive Committee.

The CEO received a variable short-term remuneration of 218,406 EUR¹⁷ in 2022 based on the achievement of the collective objectives and the individual performance targets for the year 2021.

The members of the Executive Committee received a global variable short-term remuneration of 1,159,945.49 EUR in 2022 based on the achievement of the collective objectives and the individual performance targets for the year 2021.

¹⁶ With a minimum of 0% in the case of underperformance and a maximum of 200% in the case of overperformance.

¹⁷ As the variable remuneration of the CEO amounts to less than one fourth of his annual remuneration, the spreading in time of the criteria for variable remuneration as laid down in Article 7:91, par. 2 of the Belgian Code of Companies and Associations does not apply.

The variable short-term remuneration for the achievement of the collective objectives and individual performance targets during the financial year 2022, if any, will be determined and paid in May 2023, after the performance assessment of each member of the Executive Committee and disclosed in the remuneration report to be published in 2024.

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 2022 amounted to 214,030.84 EUR;
- the Executive Committee's global pension contribution for the financial year 2022 amounted to 504,518.67 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, medical insurance, meal vouchers (except for the CEO), representation fees and a company car. These benefits are benchmarked regularly and adapted according to standard practices. The amount of the other benefit amount is set out in the table below.

Overall remuneration

The **total remuneration** paid to the CEO in 2022 amounts to 968,373.62 EUR (compared to 620,659.39 EUR in 2021) 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 2022 amounts to 5,796,181.98 EUR (compared to 3,898,218.66 EUR in 2021) and can be broken down as illustrated in the table below:

	TOTAL REMUNERATION OF THE CEO AND OTHER MEMBERS OF THE EXECUTIVE COMMITTEE IN 2022					
NAME AND POSITION	FIXED REMUNERATION (EUR)			VARIABLE REMUNE- RATION (EUR)	TOTAL REMUNERATI- ON (EUR)	PROPORTION OF FIXED AND VARIABLE REMUNERATION ¹⁴
	BASE REMUNERATION	OTHER BENEFITS	PENSION CONTRIBUTION			
Dirk Tirez (remunerated as CEO until December 9, 2022)	515,995.9	19,940.88 ²⁰	214,030.84	218,406	968,373.62	Fixed: 77.45 % Variable: 22.55 %
Other Executive Committee members	3,826,074.81 ²¹	305,643.01 ²²	504,518.67	1,159,945.49	5,796,181.98	Fixed: 79.99 % Variable: 20.01 %

C. Use of clawback provisions

There are no specific contractual clawback provisions in favor of bpost for the variable remuneration paid out to the CEO and the other members of the Executive Committee.

D. Changes to the composition of bpost's Executive Committee – severance pay

The following changes in the composition of the Executive Committee occurred in 2022:

- on November 9, 2021, upon recommendation of the Remuneration & Nomination Committee, the Board of Directors decided to appoint (i) Jean Muls as **CEO bpost Belgium** and member of the Executive Committee and (ii) Nicolas Baise as **Chief Strategy & Transformation Officer** and member of the Executive Committee, both with effect as from January 10, 2022;
- on December 1, 2021, upon recommendation of the Remuneration & Nomination Committee, the Board of Directors decided to appoint James Edge as **Chief Technology Officer** and member of the Executive Committee with effect as from January 15, 2022;

- on January 28, 2022, upon recommendation of the Remuneration & Nomination Committee, the Board of Directors decided to appoint
 - Henri de Romrée as **CEO e-Logistics North America** and member of the Executive Committee with effect as from March 7, 2022;
 - Anette Böhm as **Chief Human Resources Officer Group** and member of the Executive Committee with effect as from June 1, 2022;
- on February 15, 2022, upon recommendation of the Remuneration & Nomination Committee, the Board of Directors decided to Philippe Dartienne as **Chief Financial Officer** and member of the Executive Committee with effect as from June 1, 2022;
- on October 3, 2022, upon recommendation of the Remuneration & Nomination Committee, the Board of Directors decided to:
 - terminate with immediate effect the collaboration with Jean Muls as **CEO bpost Belgium** and member of the Executive Committee: a severance pay of 619,461.53 EUR was paid pursuant to the dismissal in accordance with the terms and conditions of the employment agreement. No non-compete remuneration was paid.
 - appoint Jos Donvil as **CEO bpost Belgium** and member of the Executive Committee with effect as from October 31, 2022 – following his appointment as member of the Executive Committee, Jos Donvil resigned as member of the Board of Directors with effect as from October 31, 2022;
- on October 24, 2022, following a compliance review relating to the concession for the distribution of newspapers in Belgium, the Board of Directors and Dirk Tirez (CEO) mutually agreed that Dirk Tirez temporarily stepped aside pending the review. During that period, the powers of **daily management** were entrusted to Henri de Romrée (CEO of e-Logistics North America) with effect as from October 24, 2022. Henri de Romrée continued to be remunerated as a member of the Executive Committee;
- on November 9, 2022, the Board of Directors unanimously decided (i) that Henri de Romrée returns to his function of CEO of e-Logistics North-America and (ii) to appoint Philippe Dartienne (CFO) as **CEO ad interim** with immediate effect. Philippe Dartienne continued to be remunerated as a member of the Executive Committee;
- on November 14, 2022, a special proxy was granted to Koen Aelterman as **Chief Financial Officer ad interim** (in accordance with the bpost delegations of authorities), pending the appointment of a new CEO;
- on December 9, 2022, the Board of Directors and Dirk Tirez mutually decided to terminate their collaboration: as a consequence, Dirk Tirez resigned with immediate effect as (i) member of the Board of Directors and (ii) CEO. Dirk Tirez was remunerated as CEO until December 9, 2022. No severance pay, non-compete remuneration or variable remuneration for the achievement of collective and individual objectives for the year ended on December 31, 2022 were due;
- on December 31, 2022, Mark Michiels retired as **CHRO**.

3. Compliance with bpost's Remuneration Policy, long-term objectives and sustainability

The total amount of remuneration paid out during the financial year 2022 is in line with the principles of the Remuneration Policy approved by the Shareholders' Meeting of May 12, 2021.

The objective of the bpost's Remuneration Policy is to attract, motivate, and retain the best qualified talents needed to achieve bpost's short-and long-term goals within a coherent framework. The Remuneration Policy is structured in a way that aligns the interests of the bpost'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 the bpost Group could always rely on a professional and experienced management, even in more difficult times, such as the Covid-19 crisis.
- the payment of the variable short-term remuneration ensures the realization of both financial and non-financial performance criteria that translate the strategy of bpost.

4. Remuneration of employees

bpost 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 bpost. 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, bpostgroup employs over 34,509 experienced and talented employees, who are committed to serving bpost's clients and communities. bpost is dedicated to continuing to improve working conditions to promote a collaborative, inclusive and healthy workplace. bpost is convinced that this will help the Company to attract, develop and retain the best talent and capabilities to drive bpost's strategy.

The ratio between the highest executive remuneration (CEO or member of the Executive Committee, as appropriate) and the lowest employee remuneration (on a fulltime equivalent basis) within the Company in 2022 was 32.

5. Information on shareholder vote

The Shareholders' Meeting of May 11, 2022 approved the remuneration report of 2021 with a majority of 87,92% (compared to 79.82% in 2021) (with 12,08% against compared to 19,80% in 2021).

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

One concern raised about the bpost 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 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 2022 and to be determined (and paid) in May 2023, 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 2024.

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 bpost's employees (on a full-time equivalent basis) and of bpost's performance. The following table gives an overview of the evolution in time over the last 5 years of the total remuneration of the members of the Board of Directors of the Executive Committee. The table further displays this evolution in the broader context of the average remuneration of bpost'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 2018 (EUR OR %)	% CHANGE VS FY 2018	FY 2019 (EUR OR %)	% CHANGE VS FY 2019	FY 2020 (EUR OR %)	% CHANGE VS FY 2020	FY 2021 (EUR OR %)	% CHANGE VS FY 2021	FY 2022 (EUR OR %)
BOARD OF DIRECTORS AND MANAGEMENT REMUNERATION (1)									
Board of Directors' members' global remuneration	331,510.77	17%	388,123.43	-17.8% (2)	319,138.05	53.59% (7)	490,161.55	-7.05%	455,604.47
CEO's global remuneration	902,123.95	-18%	736,325.66	-15.4%	623,285.02	-0.42%	620,659.39	56.02%	968,373.62 (10)
Other Executive Committee members' global remuneration	4,363,457.84	4%	4,277,964.94	10.7%	4,791,691.71 (8)	-18.65% (9)	3,898,218.66	48.69%	5,796,181.98 (11)
COMPANY PERFORMANCE									
Financial metric (adjusted EBIT)	424,261,989.47	-27%	310,805,491.40	-9.7%	280,573,881.37	24.51%	349,346,004.54	-20%	278,498,240.70
Total operating Income (adjusted)	3,850,200,000.00	-0.3%	3,837,800,000.00	8.3%	4,154,600,000.00	4.31%	4,333,721,258.15	1.47%	4,397,525,430.98
Customer Loyalty Index	57.95%	73% (4)	100.17%	-8.2%	91.95%	34% (9)	123.19%	-3.36%	119.05%
Short-term Absenteeism Index	4.37%	3%	4.52%	9.7%	4.96% (5)	2.41%	5.08%	11.02%	5.64%
Employee Engagement Index							72.4%	-1.24%	71.5%
AVERAGE REMUNERATION ON A FULL-TIME EQUIVALENT BASIS OF EMPLOYEES (6)									
Employees of the Company	46,256.00	2%	47,259.00	1.8%	48,118.00	0.1%	48,182.21	5.2%	50,704.15

Explanations regarding information included in the above table can be found below:

- (1) The total remuneration of the members of the Board of Directors and of the members of the Executive Committee includes the variable short-term remuneration. The total remuneration of the Executive Committee also includes severance pays, if any.
- (2) The decrease in the total remuneration of the Board of Directors' members in 2020 is explained by the fact that since October 2019, the mandate of one independent director was vacant.
- (3) The increase in the total remuneration of the members of the Executive Committee (with the exception of the CEO) in 2020 compared to 2019 is explained by (i) changes in the composition of the Executive Committee leading to a higher amount of base remuneration, (ii) an increase in the pension costs, as well as (iii) the improved Company's performance in 2019 compared with the results in 2018 leading to a higher amount of variable short-term remuneration for the performances of the Executive Committee's members in 2019 paid in 2020.
- (4) The increase in the Customer Loyalty Index in 2019 is explained by the good progress of operational indicators linked to mail & parcels delivery as well as by the positive result of the NPS Parcels, an additional criterion taken into account in the determination of the Customer Loyalty Index as from 2019.
- (5) The percentage of 4.96% is the Short-term Absenteeism Index for the full financial year 2020. However, for the calculation of the collective objectives of 2020, only the Short-term Absenteeism Index of Q3 2020 is taken into account due to the quarantine impact due to Covid-19, i.e., 3.94%.
- (6) The average remuneration of employees of bpost excludes directors, members of the Executive Committee and the CEO who would have entered into an employment agreement with the Company.
- (7) The increase in the total remuneration of the Board of Directors' members in 2021 is explained by the fact that (i) the number of Board of Directors members was lower in 2020 and (ii) there were a significant number of Remuneration & Nomination Committee meetings in 2021 as a result of the replacement of the CEO and other directors whose mandate terminated.
- (8) The decrease in the total remuneration of the Executive Committee is explained by a decreased number of Executive Committee members during the financial year 2021.
- (9) The increase in the Customer Loyalty Index in 2021 is explained by progresses and good performance in all indicators composing this Index in the course of the year.
- (10) The increase in the total remuneration of the CEO in 2022 compared to the 3 previous financial years is explained by the fact that (i) the insurance policy coverage of the CEO (covering the period from July 2021 – date of appointment of Dirk Tirez as CEO – until 31 December 2021) was invoiced in 2022 and not in 2021, (ii) in 2020 and 2021, no bonus was paid to the respective CEOs as they had not completed a full year (i.e., Jean-Paul Van Avermaet for 2020 and 2021, Dirk Tirez for 2021) and (iii) the indexation during 2022.
- (11) 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.

Risk Management & Compliance

Risk Management

bpost's Enterprise Risk Management ("ERM") framework assists bpost in managing risks effectively and in implementing the necessary controls to pursue its objectives. The ERM framework covers: (i) risk management, allowing bpost 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 Commission on Corporate Governance's directions have been used as references to define the ERM framework.

The following description of bpost'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 bpost'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 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

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

All Group companies 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. bpost 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.

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 Executive Committee conducts a thorough quarterly review of the different Business Units' performance.

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 Group 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 Committee, and (iii) approval by bpost's Board of Directors.

Monitoring

Commitment to corporate governance fostering accountability

The Board of Directors supervises the Company's operational management. The Audit & Risk Committee advises the Board of Directors on accounting, audit, risk management and internal control matters. Without prejudice to the monitoring role of the Board of Directors, the Executive Committee establishes risk 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 & Compliance, Regulatory, Data Protection, Safety & Prevention, Security or Integrity, provide expert support to the first line operational management. All second line functions report at least annually to the Executive Committee on the risk evolution in their respective domains;
- finally, Corporate Audit, responsible for the internal audits of bpostgroup, constitutes the third line of defense. The Corporate Audit Director reports to the Audit & Risk Committee's Chair and CEO.

Corporate Audit (internal) and Joint Auditors (external)

bpost 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 provide an independent opinion on the full year statutory and consolidated financial statements. 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 Committee and Board of Directors

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

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

- all relevant financial information to enable the Audit & Risk Committee to analyze the 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's semi-annual status report on the follow-up of audit recommendations and annual activity report;
- the Executive Committee's annual conclusion on the effective execution of bpost's risk 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 Committee's review, and takes the necessary measures to ensure the integrity of the financial statements. A procedure is in place to convene bpost'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 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 Committee.

Compliance

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

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

bpostgroup Compliance Department

The bpostgroup Compliance Department is responsible for coordinating compliance activities within the bpostgroup, 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 bpostgroup Compliance Department is managed by the Director Compliance, who reports directly to Chief Legal Officer and CEO of bpostgroup.

Commitment to integrity and ethical values

METRIC	2021	2022
Number of registered complaints on unethical workplace behaviour	50	53
Number of registered cases of corruption and bribery	0	0
Monetary amount of legal and regulatory fines and settlements above 10,000 EUR linked to data breaches, corruption or environment damage	0	0

bpostgroup is committed to continuously working to improve its due diligence processes and awareness on integrity and ethical behavior across the group such as through good communication guidelines, direct employee communication and following up on registered cases of unethical workplace behavior. Employees are encouraged to report suspected violations or concerns through various channels.

In 2022 bpostgroup had no registered cases of corruption or bribery, nor any legal or regulatory fines, or settlements above 10,000 EUR linked to data breaches, corruption or environment damage. The number of registered complaints on unethical workplace behavior slightly increased, mainly in North America. To address this, Radial launched, amongst other things, a second Employee Resource Group dedicated to this subject in October 2022 by initiating a positive movement to speak up and reach out. Over the course of 2022, bpostgroup strengthened efforts to create an environment across the group where people feel safe and empowered to speak up, and updated its Code of Conduct (see below).

Code of conduct

The Board of Directors and Executive Committee have approved bpostgroup's Code of Conduct, which was first issued in 2007 and last updated in December 2022.

The Code – publicly available on [bpostgroup'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 bpostgroup's businesses, affiliates and ventures.

bpostgroup 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 bpostgroup Code of Conduct, on a confidential basis as the case may be.

Human Rights Policy

bpostgroup 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). bpostgroup has adopted and published a [Human Right Policy](#). bpostgroup 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, bpostgroup has adopted a Dealing and Disclosure Code which is publicly available on [bpostgroup 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 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 bpostgroup 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 bpost 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 bpost. To develop skills, bpost 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 bpost'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

bpost 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, bpost has designed a Diversity Policy aimed at creating diversity and inclusion awareness within the group. The purpose of this Diversity Policy is to support bpost 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

bpost 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.

bpost 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 & Nomination Committee takes into account balanced scorecards of such diversity criteria.

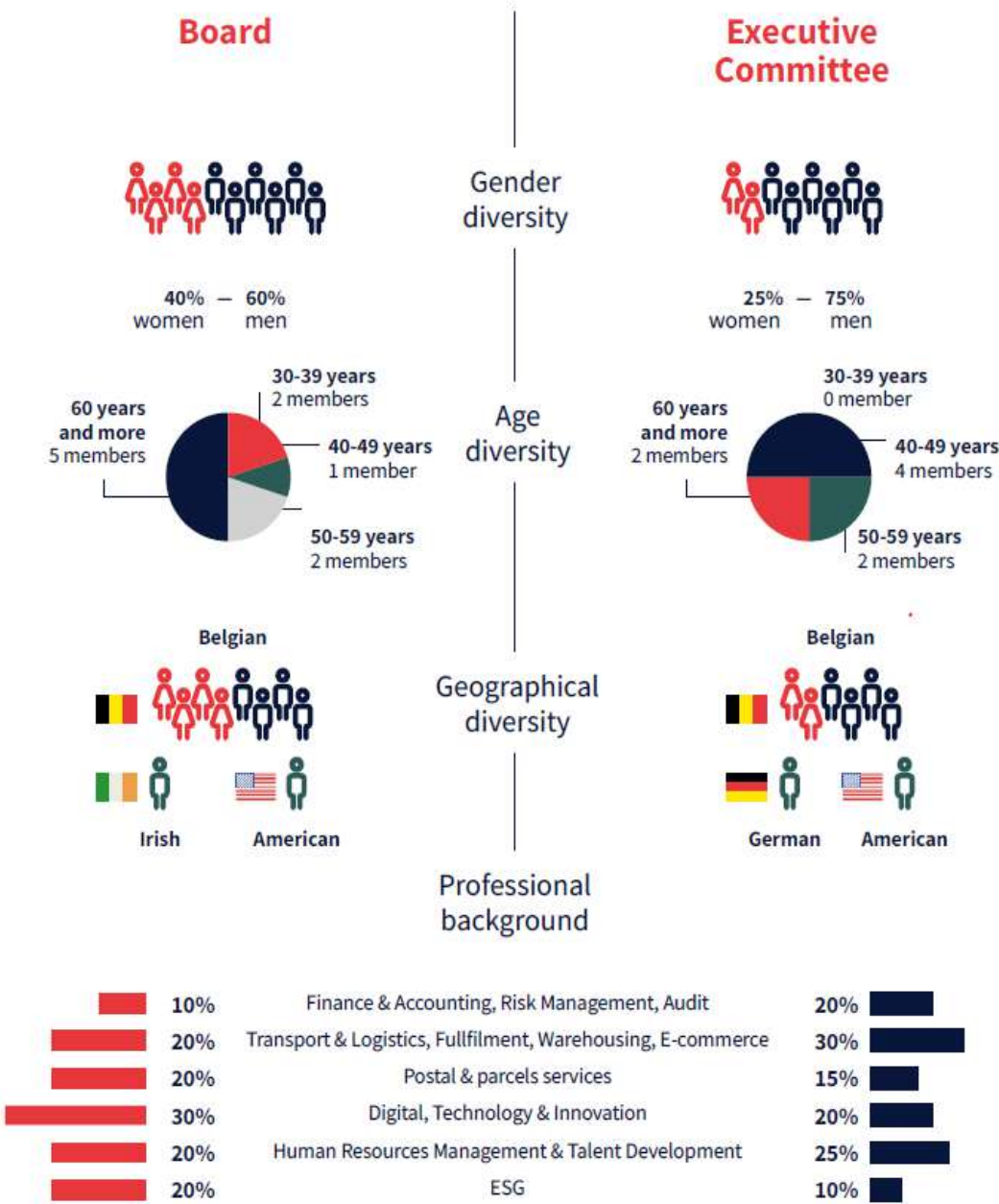
Diversity aspects that are taken into account in relation to the bpost Board of Directors and Executive Committee members are the following:

- **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, bpost 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, bpost 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, bpost must attract and retain talent with diverse professional backgrounds. Diversity of professional backgrounds provides bpost with a range of expertise and experience necessary to respond to the complex challenges it faces. To achieve professional background diversity within its management, bpost 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, bpost takes into account foreign elements in the profile and the path of its candidates.

The Board of Directors assesses annually whether diversity within the bpost management has improved.

Diversity aspects – Implementation & outcome

On December 31, 2022, the outcome of diversity aspects in relation to the bpost Board of Directors and Executive Committee members is the following:



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

A general policy on conflicts of interest applies within bpost and prohibits any conflict of interests situation of a financial nature that may affect a director's personal judgment or professional tasks to the detriment of bpost's group.

In accordance with Article 7:96 of the BCCA, the below directors declared to the Board of Directors to have a personal conflict of interest of patrimonial nature in connection with agenda items. They did not to participate in the deliberation or voting on this item.

The relevant Board of Directors' minutes are the following:

1. Dirk Tirez during the Board of Directors' meeting of February 24, 2022:

"Prior to turning to the 2021 performance evaluation for the CEO, the CEO declared to have a personal conflict of interest of a patrimonial nature aimed at by Article 7:96 of the Belgian Code of Companies and Association in respect of the agenda item relating to his 2021 performance. The CEO left the meeting room and did not participate in the deliberation, nor the decision. The CEO will instruct the Joint Auditors of his conflict of interest in accordance with Article 7:96 of the Belgian Code of Companies and Association.

In the absence of the CEO who declared to have a conflict of interest and did not participate in the deliberation and decision of his performance, the Chair reported on the recommendation of the Remuneration & Nomination Committee for the 2021 performance rating for the CEO. The Board of Directors proceeded with the annual performance review of the CEO for 2021.

Decision: After deliberation and upon recommendation from the Remuneration & Nominations Committee, the Board approved the proposal for the 2021 performance rating for the CEO."

2. Dirk Tirez during the Board of Directors' meeting of October 24, 2022:

"The Board of Directors (the "Board") was re-convened at the request of the Chair in order to (i) continue to deliberate about an internal review (the "Cleopatra Compliance Review") conducted at the direction of the Chair into the compliance with the company's internal policies (including the Code of Conduct and requirements in the company's internal policies to comply with applicable laws and regulations) in connection with the company's pursuit of the tender for the upcoming press concession (in particular, the newspapers lot) (such pursuit, "Project Cleopatra") and (ii) consider further actions to be taken in light of findings revealed from the Cleopatra Compliance Review since previous meetings of the Board.

Mr. Dirk Tirez was declared to have a personal conflict of interest within the meaning of article 7:96 of the Code of Companies and Associations with regard to the decisions to be considered by the Board during today's meeting with respect to the position of Mr. Tirez. Accordingly, Mr. Tirez did not participate in the meeting, except for delivering a statement. Mr. Tirez was duly informed about the purpose of the meeting and was given the opportunity to give his views. After delivering a statement, Mr. Tirez was excused from the meeting. [...]

External legal counsel provided the Board with a detailed update on the Cleopatra Compliance Review.

[...] Decision: Following deliberation on the matter, the Board unanimously decided the following:

In mutual agreement with Mr. Tirez, Mr. Tirez temporarily steps aside from his mandate as bpost CEO (administrateur délégué / gedelegeerd bestuurder) (hereinafter "Group CEO") with immediate effect and until completion of the Cleopatra Compliance Review. For the avoidance of doubt, such leave also includes Mr. Tirez' any other executive roles in other entities within the group. That said, the Board decided to maintain the payment of Mr. Tirez' remuneration during this period of temporary leave. This temporarily stepping aside will allow Mr. Tirez' to follow-up on the request of the Chair to contribute to the smooth running of the Cleopatra Compliance Review. [...]

It is noted that the Remuneration and Nomination Committee of the Board was, given the urgency, not able to meet in advance of today's meeting of the Board, but all members of the Remuneration and Nomination Committee were present for today's meeting of the Board and expressed their views regarding the above matters and decisions to be taken."

3. Dirk Tirez during the Board of Directors' meeting of December 9, 2022:

"The Board of Directors (the "Board") was convened at the request of the Chair as a matter of urgency in order to (i) continue to deliberate about an internal review (the "Cleopatra Compliance Review") conducted at the direction of the Chair into the compliance with the company's internal policies (including the Code of Conduct and requirements in the company's internal policies to comply with applicable laws and regulations) in connection with the company's pursuit of the tender for the upcoming press concession (in particular, the newspapers lot) (such pursuit, "Project Cleopatra") and (ii) consider further actions to be taken in light of findings revealed from the Cleopatra Compliance Review since previous meetings of the Board.

Mr. Dirk Tirez was declared to have a personal conflict of interest within the meaning of article 7:96 of the Code of Companies and Associations with regard to the decisions to be considered by the Board during today's meeting with respect to the position of Mr. Tirez. Accordingly, Mr. Tirez did not participate in the meeting. Mr. Tirez was duly informed about the purpose of the meeting and was given the opportunity to give his views.

The Chair introduced a discussion on the Cleopatra Compliance Review and recalled the findings of the review. [...]

The Chair made a proposal for the company to enter into the separation and cooperation agreement with Mr. Tirez, which includes the following key terms: cooperation commitments by Mr. Tirez, confidentiality and communication commitments by Mr. Tirez and the company, mutual release of claims by Mr. Tirez and the Board, waiver by Mr. Tirez of his rights to bonuses, no non-compete obligation for Mr. Tirez (which means that the company does not have to pay any non-compete indemnity), and no remuneration by the company to Mr. Tirez in connection with Mr. Tirez' termination or cooperation (the "Tirez Separation & Cooperation Agreement"). [...]

Decision: Following deliberation on the above-referenced matters, and in the best interest of the Company, the Board unanimously decided the following:

- *Approves the Tirez Separation & Cooperation Agreement, providing a mandate to the Chair, with the power of substitution, to finalize, execute, submit and perform, in the name and for the account of the company, the Tirez Separation & Cooperation Agreement.*
- *Accordingly, pursuant to the terms of the Tirez Separation & Cooperation Agreement, the Board acknowledges and agrees that (i) the company terminates its collaboration with Mr. Tirez with effect from December 9, 2022, (ii) Mr. Tirez resigns his position as director and managing director of the company with effect from December 9, 2022, and (iii) Mr. Philippe Dartienne continues as bpostgroup "CEO ad interim" (délégué à la gestion journalière ad interim / persoon belast met het dagelijks bestuur ad interim) until the placement of a permanent bpostgroup CEO. [...]*

It is noted that the Remuneration and Nomination Committee of the Board was not able to meet in advance of today's meeting of the Board with regard to the above decisions, but all members of the Remuneration and Nomination Committee were present for today's meeting of the Board and expressed their views regarding the above matters and decisions to be taken."

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

The related party transactions procedure set forth in Article 7:97 of BCCA shall in particular be observed for any decisions regarding the management contract or other transactions with the Belgian State or other related parties of bpost (other than those within the scope of Article 7:97, §1, section 3 of the BCCA).

In 2022, bpost applied the aforementioned procedure in the context of the extension of the concession agreements for the distribution of newspapers and periodicals and the relationship agreement entered into with the Belgian State. The announcement regarding the transactions is publicly available on bpost website¹⁸.

¹⁸ <https://press.bpost.be/>

Report of the Joint Auditors to the general meeting of bpost SA de droit public/ bpost NV van publiek recht for the year ended 31 December 2022

In the context of the statutory audit of the Annual Accounts of bpost SA de droit public/bpost NV van publiek recht (the “Company”), we report to you as statutory Joint auditors. This report includes our opinion on the balance sheet as of 31 December 2022, the income statement for the year ended 31 December 2022 and the disclosures (all elements together the “Annual Accounts”) as well as our report on other legal and regulatory requirements. These two reports are considered one report and are inseparable. On 4 May 2023, the Board of Directors has updated the Annual Accounts with respect to Note “F-cap 6.20” under subtitle “Cfr.9 Management report : Important events after the balance sheet date” as well as the Board of Director’s report section “9. Important events after the balance sheet date”. As a result, this report has been updated and replaces our audit report issued on 16 March 2023.

The Members of the Belgian Institute of Registered Auditors have been appointed as statutory auditor by the shareholders’ meeting of 12 May 2021, in accordance with the proposition by the Board of Directors following recommendation of the Audit Committee and following recommendation of the workers’ council. Our mandate expires at the shareholders’ meeting that will deliberate on the Annual Accounts for the year ending 31 December 2023. We performed the statutory audit of the Annual Accounts of the Company during 14 consecutive years.

The General Assembly of the Belgian Court of Audit appointed two members of the Joint Auditors for a 3 years mandate on 7 September 2022 and on 29 September 2021 pursuant to article 25 § 3 of the Reform Act of 21 March 1991 on economic public companies.

Report on the audit of the Annual Accounts

Unqualified opinion

We have audited the Annual Accounts of bpost SA de droit public/bpost NV van publiek recht, that comprise of the balance sheet on 31 December 2022, the income statement of the year and the disclosures, which show a balance sheet total of € 3,203,435 thousands and of which the income statement shows a profit for the year of € 120,244 thousands.

In our opinion, the Annual Accounts give a true and fair view of the Company’s net equity and financial position as at 31 December 2022, and of its results for the year then ended, prepared in accordance with the financial reporting framework applicable in Belgium.

Emphasis of matter – contingent liability

Without modifying our opinion, we draw attention to Note F-cap 6.20 ‘Other information to disclose’ of the Financial Statements that describes the ongoing investigation related to the award of the press concession to the Company as well as management risk assessment on the potential impacts.

Without modifying our opinion, we also draw attention to the aforementioned note describing material events, under subtitle “Cfr.9 Management report : Important events after the balance sheet date”, that occurred after the initial preparation of the Annual Accounts by the

Board of Directors, but before the approval by the shareholders. Our procedures on aforementioned subsequent events are restricted solely to the update of the Annual Accounts as described in Note F-cap 6.20 under subtitle “Cfr.9 Management report : Important events after the balance sheet date” to the Annual Accounts and do not extent to any other procedures. Except for the subsequent events described in note F-cap 6.20 under subtitle “Cfr.9 Management report : Important events after the balance sheet date”, our procedures with respect to all other elements were finalized on the date of our initial audit report.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (“ISA’s”) applicable in Belgium. In addition, we have applied the ISA's approved by the International Auditing and Assurance Standards Board (“IAASB”) that apply at the current year-end date and have not yet been approved at national level.

Our responsibilities under those standards are further described in the “Our responsibilities for the audit of the Annual Accounts” section of our report.

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

We have obtained from the Board of Directors and the officials of the Company the explanations and information necessary for the performance of our audit and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

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

Revenue recognition from terminal dues and financial compensation for Services of General Economic Interest (“SGIE”)

Description of the key audit matter

Revenue recognition is a key audit matter in our audit considering the amounts involved (€ 2.257 million of turnover for 2022 reported in disclosure C-cap 4 of the Annual Accounts) and the complexity and assumptions used to estimate several revenue streams at year-end. The main risk areas relate to:

- ▶ Revenue relating to the financial compensation for Services of General Economic Interest (“SGIE”) and for the distribution of press and periodicals that are estimated at year-end based on complex calculations included in contractual agreements and which amounts to € 302,6 million. These contracts include different calculation models for the determination of the annual financial compensation for which the lowest compensation is granted and thus taken into consideration for the revenue recognition. These calculation models are based on various input data (such as actual volumes, quality targets, incurred costs relating to the concerned services,...) and involve management estimates.
- ▶ Revenue with other postal operators (“terminal dues”) (€ 58,2 million) that is estimated based on complex calculations involving various input data. The estimation of these revenues is based on volumes exchanged (in kilogram’s and per item), the prices agreed with the foreign postal operators and also other contractual conditions (e.g. quality of service of the mail distribution).

Summary of the procedures performed

- ▶ We have gained an understanding of internal control environment relating to the revenue processes, performed walkthroughs of the significant revenue classes of transactions and evaluated the design and operating effectiveness of key internal controls. We have also evaluated the IT general controls and key IT application controls supporting the revenue processes with the assistance of our internal IT experts.

- ▶ We have assessed the management's estimation process and challenged the calculations by performing (i) an assessment and comparison of the key inputs and assumptions used in the calculation models with the contractual agreements, (ii) a validation on whether the transfer of risks and rewards is properly reflected based on the contractual agreements and (iii) a reconciliation of the key underlying data used in the revenue calculation models (e.g. volumes, prices,...) with underlying IT systems, contracts and other documents provided by external parties
- ▶ We have performed analytical procedures on the important revenue streams to detect unusual trends or transactions by comparing revenue with last year and performing an analysis of revenue on a disaggregated basis.
- ▶ We have performed subsequent events procedures by reviewing significant transactions recorded during 2023 and comparing these transactions with estimates recorded at year-end.
- ▶ We have assessed the adequacy and completeness of the disclosures on revenue in the Annual Accounts based on the requirements applicable in Belgium.

Impairment of participating interests and amounts receivable on affiliated enterprises

Description of the key audit matter

As of 31 December 2022, participating interests and amounts receivable on affiliated enterprises amount to € 1.325 million. This represents a significant part of the balance sheet and consists of the investments and long term loans granted to the Company's subsidiaries. Those participating interests and amounts receivable are subject to an impairment loss in case of permanent impairment indicators such as the business context, the profitability or the forecast for the specific subsidiary. To assess whether the impairment indicators are permanent, management exercises judgement either based on historical elements (equity value) or based on prospective information.

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

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

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

Summary of the procedures performed

- ▶ We have assessed the design and implementation of the internal controls to identify impairment indicators on the participating interests and amounts receivable, to estimate the underlying value of those assets and calculate the impairment loss, if any.
- ▶ We have read the minutes of the Board of Directors and other governance committees and met regularly with management in order to identify potential impairment indicators.
- ▶ When impairment indicators were identified, we have verified the valuation of the concerned assets prepared by management by controlling that the valuation models used are in accordance with the industry practices and that they were applied to the correct input data.
- ▶ We have challenged each of the key assumptions employed in the valuation model. These key assumptions include the WACC, the growth rates and projected cash flows. We have involved our internal valuation specialists to assess and benchmark those assumptions to comparable independent data. We have tested the reasonableness of projected cash flows in the light of the historic forecasting accuracy and compared these projections with the long-term plans as presented to the Board of Directors.
- ▶ We have assessed the sensitivity analyses as prepared by management.

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

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

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

Our responsibilities for the audit of the Annual Accounts

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

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

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

- ▶ identification and assessment of the risks of material misstatement of the Annual Accounts, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements resulting from fraud is higher than when such misstatements result from errors, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtaining insight in the system of internal controls that are relevant for the audit and with the objective to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- ▶ evaluating the selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by the Board of Directors as well as the underlying information given by the Board of Directors;
- ▶ conclude on the appropriateness of the Board of Directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Annual Accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going-concern;

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

We communicate with the Audit Committee within the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant

audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide the Audit Committee within the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on other legal and regulatory requirements

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and the content of the Board of Directors' report on the Annual Accounts, the non-financial information attached to the Board of Directors' report, the compliance with the legal and regulatory requirements regarding bookkeeping, as well as compliance with the Code of companies and associations and with the Company's articles of association.

Responsibilities of the Joint auditors

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

Aspects relating to Board of Directors' report

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

In the context of our audit of the Annual Accounts, we are also responsible to consider whether, based on the information that we became aware of during the performance of our audit, the Board of Directors' report contains any material inconsistencies or contains information that is inaccurate or otherwise misleading. In light of the work performed, there are no material inconsistencies to be reported.

The non-financial information required by article 3:6, § 4, of the Code of companies and associations has been included in the Board of Directors' report on the Annual Accounts. The Company has prepared this non-financial information based on Global Reporting Initiatives standards ("GRI"). However, we do not comment on whether this non-financial information has been prepared, in all material respects, in accordance with Global Reporting Initiatives standards ("GRI").

Aspects relating to the social balance sheet

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

Independence matters

Our audit firm and our network have not performed any services that are not compatible with the statutory audit

of the Annual Accounts and have remained independent of the Company during the course of our mandate.

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

Other communications

- ▶ Without prejudice to certain formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- ▶ The appropriation of the results proposed to the general meeting complies with the relevant requirements of the law and the Company's articles of association.
- ▶ There are no transactions undertaken or decisions taken in breach of the articles of association or of the Code of companies and associations that we have to report to you except from the fact that prior year annual accounts have not been published within the legal timeframe which represents a breach of article 3:8 of the Code of companies and associations.
- ▶ In accordance with articles 7:96 and 7:97 of the Companies Code and Associations, we have assessed the proprietary consequences for the Company of the decisions on the conflict of interest as described in the decisions of the board of directors.
- ▶ This report is consistent with our supplementary declaration to the Audit Committee as specified in article 11 of the regulation (EU) nr. 537/2014.

Diegem, 5 May 2023

The Joint Auditors

Members of the Belgian Institute of Registered
Auditors

EY Bedrijfsrevisoren BV
Statutory auditor
Represented by



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

23HW0109

PVMD Réviseurs d'entreprises CV/SC
Represented by



Alain Chaerels
Partner

**The Belgian Court of Audit
Represented by**



Philippe Roland
Senior President



Hilde François
President

SOCIAL BALANCE SHEET

Numbers of the joint industrial committees competent for the company:

STATEMENT OF THE PERSONS EMPLOYED**EMPLOYEES FOR WHOM THE COMPANY SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER****During the period****Average number of employees**

Full-time

Codes	Total	1. Men	2. Women
1001	20.998,4	15.298,7	5.699,7
1002	5.919,1	3.214,5	2.704,6
1003	25.048,5	17.500,5	7.548,0
Number of actual hours worked			
1011	28.626.587	21.428.873	7.197.714
1012	5.744.894	3.142.583	2.602.311
1013	34.371.481	24.571.456	9.800.025
Personnel costs			
1021	1.233.649.776,37	861.214.945,22	372.434.831,15
1022	36.415.266,40	12.296.864,97	24.118.401,43
1023	1.270.065.042,77	873.511.810,19	396.553.232,58
1033	1.677.314,50	1.153.614,87	523.699,63

Part-time

Total in full-time equivalents (FTE)

Number of actual hours worked

Full-time

Part-time

Total

Personnel costs

Full-time

Part-time

Total

Benefits in addition to wages**During the preceding period**

Average number of employees in FTE

Number of actual hours worked

Personnel costs

Benefits in addition to wages

Codes	P. Total	1P. Men	2P. Women
1003	25.265,9	17.685,7	7.580,2
1013	35.979.746	25.704.176	10.275.570
1023	1.217.366.990,13	836.783.683,81	380.583.306,32
1033	1.703.227,00	1.058.091,50	645.135,50

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

	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
At the closing date of the period				
Number of employees	105	20.862	5.901	24.840,9
By nature of the employment contract				
Contract for an indefinite period	110	19.708	5.718	23.627,6
Contract for a definite period	111	1.154	183	1.213,3
Contract for the execution of a specifically assigned work	112	0	0	0,0
Replacement contract	113	0	0	0,0
According to gender and study level				
Men	120	15.141	3.210	17.311,7
primary education	1200	13.468	3.089	15.552,3
secondary education	1201	1.029	80	1.085,7
higher non-university education	1202	286	24	302,4
university education	1203	358	17	371,3
Women	121	5.721	2.691	7.529,2
primary education	1210	4.722	2.516	6.401,6
secondary education	1211	568	111	646,4
higher non-university education	1212	155	26	174,6
university education	1213	276	38	306,6
By professional category				
Management staff	130	81	0	81,0
Salaried employees	134	20.670	5.771	24.572,4
Hourly employees	132	111	130	187,5
Other	133	0	0	0,0

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

	Codes	1. Hired temporary staff	2. Hired temporary staff and personnel placed at the company's disposal
During the period			
Average number of persons employed	150	1.053,0	
Number of actual hours worked	151	2.019.659	
Costs to the company	152	58.172.695,62	

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

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

By nature of the employment contract

Contract for an indefinite period
 Contract for a definite period
 Contract for the execution of a specifically assigned work
 Replacement contract

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
205	7.643	6.937	8.725,9
210	1.173	42	1.196,0
211	6.470	6.895	7.529,9
212	0	0	0,0
213	0	0	0,0

DEPARTURES

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

By nature of the employment contract

Contract for an indefinite period
 Contract for a definite period
 Contract for the execution of a specifically assigned work
 Replacement contract

By reason of termination of contract

Retirement
 Unemployment with extra allowance from enterprise
 Dismissal
 Other reason
 Of which: the number of persons who continue to render services to the company at least half-time on a self-employment basis

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
305	8.059	7.239	9.367,5
310	2.092	462	2.373,7
311	5.967	6.777	6.993,8
312	0	0	0,0
313	0	0	0,0
340	370	284	530,5
341	0	0	0,0
342	1.315	97	1.377,8
343	6.374	6.858	7.459,2
350			

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

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

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

Codes	Men	Codes	Women
5801	5.893	5811	3.559
5802	66.433	5812	40.122
5803	9.621.313,00	5813	5.810.666,00
58031	9.621.313,00	58131	5.810.666,00
58032		58132	
58033		58133	
5821	18.334	5831	8.237
5822	330.125	5832	148.317
5823	14.175.787,00	5833	6.368.832,00
5841		5851	
5842		5852	
5843		5853	

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

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

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

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

5. Customer and Citizen Value



84.5 %

**customer satisfaction
score Belgium**

2,760

total number of PUDO points

3.3 million

**registered consumer
preferences**

**549
thousand**

**last-mile parcels delivery
per day in Belgium**

5.6 million

letters delivered per day

Day after day, we connect people, businesses and society. Whether it is our associates in our fulfilment centres, preparing client orders, our call center agents answering consumer questions, or our postwomen and men passing by every street in Belgium every day, always on the move.

With bpost's dense retail network, we have at least one post office in every municipality of Belgium, providing sending and receiving services, banking services, and an ATM when it is not offered by other banks. We play a prominent role in the social fabric of society. Our proximity and the trust our people enjoy also enable us to offer innovative solutions that bring citizens and authorities closer together. Simply put: we are a catalyst of social cohesion, today and in the future.

With a customer satisfaction of 84.5% across both residential and commercial clients, bpost proves every day it is a trusted partner in Belgium. bpost is the provider of Universal Postal Service in Belgium and formalized its commitments towards its proximity to Belgian citizens in the 7th management contract that was signed in 2021 and runs to the end of 2026.

As a national postal operator, bpost's history is closely intertwined with the history of Belgium, however in recent years we have transformed ourselves from a traditional postal company into a global parcels and e-commerce logistics provider. We are a global group headquartered in Belgium, comprising various entities around the world, each with their own strengths and services.

5.1 Customer Experience

KPI	UNIT	2019 BASELINE	2021	2022
Customer Satisfaction score – bpost Belgium	%	82	83	84.5
Total number of PUDO points (including parcel lockers)	Number	2,088	2,500	2,760
Total number of parcel lockers	Number	150	501	692

Customer Satisfaction

At bpostgroup we measure our customer experience and loyalty through the Net Promoter Score (NPS) on a scale of -100 to 100. NPS is a widely used metric that is used by many of our customers. Their responses give us insight into their overall satisfaction level, including how willing they are to recommend bpostgroup products or services to others.

We track NPS at all of our subsidiaries and brands and separate between B2B and B2C customers as the nature and the respondents of these customer segments are very different. Each unit within the group uses the granular results to create specific action plans and to improve the NPS going forward.

bpost also conducts a separate customer satisfaction survey which includes both residential and business customers. Since 2019 our customer satisfaction score has steadily increased from 82% to 84.5%. A key achievement in 2022 is the increase in satisfaction of registered mail for both residential and business. In addition we also note an increase in satisfaction on sending and receiving of parcels for residential costumers.

PUDO – convenient and sustainable

We provide customers with convenient and sustainable solutions, one of which is our Pick-Up Drop-Off (PUDO) network in Belgium. Consumers can choose to conveniently drop or ship their parcels at one of the 2,760 PUDO points including post offices, post points, parcel points and parcel lockers. New lockers have now been added at more than 200 locations, where they are available 24/7 using smartphone or e-mail code access. The lockers are conveniently located at high footfall places such as train stations and supermarkets.

The bpost PUDO network is already comprehensive, and by 2030 will be increased to 4,000 points across the whole of Belgium. The PUDO service not only offers convenience, but helps reduce CO₂ emissions by having fewer failed deliveries, and by consolidating volumes –another step towards achieving our sustainability targets.

Customer preferences

In order to be best in class for customer convenience, and to deliver a *first time* right service, bpost continues to invest in supporting customer preferences. For example a customer can choose a specific neighbor for a delivery if they are out, indicate a safe place to leave a package, or reroute to a pickup point. These solutions ensure that customers receive their parcel in a timely and convenient way, which helps increase customer satisfaction and Net Promoter Score (NPS) ratings. The added benefit is the positive impact on the environment, as all parcels are successfully delivered at the first attempt – a perfect example of how customer convenience and sustainability can go hand in hand. A similar service has recently been set up for registered letters, through a legal mandate granted to bpost. This allows the postal worker to simply deposit the registered letter in the mailbox if there is no-one to sign for it, instead of requesting the customer to pick it up a day later at a pick-up point. No less than 3.3 million parcel preferences and 200,000 mandates have been registered to date.

3.3 million

Belgians have given their parcel receiver preferences, and

200,000

have ‘sign for me’ activated.

“We chose bpost for several reasons: the quality of the service, the proximity and fair, competitive prices for Belgium. We count on bpost for the end of the year period, because we are now sending 30-40% more parcels to our private customers.”

Pierre-Yves Orban
Co-Founder, Javry



“Newpharma is partnering with bpost for three main reasons: NPS, NPS and NPS.”

Pierre De Lit, COO-CTO Newpharma Group.

Parcel handover – logical and convenient

At the start of 2022 a bpost pilot project in eight Belgian municipalities, gave residential customers the option of handing over parcels they wanted to send, to the person delivering a parcel to them. After tremendous success the service was rolled out to the whole of Belgium by the end of the year. As a bonus, bpost also piloted the Recupel project nationwide. Customers can collect small used household goods such as hairdryers, toothbrushes, and old phones, package them up, attach a Recupel label and request the postal worker to take it whenever a parcel is delivered.

A commitment to SMEs

bpost commitment to SME's has been there from the outset. During the Covid-period bpost pioneered with their “everybody online” program to help SME's move online. In 2022 bpost launched a new SME initiative, with a new offer for companies sending less than 1,000 packages a year. SMEs can create a free, professional account, without a fixed contract, but with a market-consistent pricing policy. It's a game changer for many smaller businesses in the e-commerce space, and it perfectly matches bpost's mission to help companies grow.

Dynahealth helps healthcare providers focus on what's truly important

Key trends, such as an aging population, elderly people's desire to stay at home as long as possible, and rising costs in hospitals have led to DynaGroup look at solutions for the healthcare sector in the Netherlands and Belgium. With increasing needs for more in-house health solutions, and a market not yet able to fulfil these, the company puts it ‘Can deliver complex products, install equipment, and do repairs. Meet Dynahealth!’

Dynahealth provides the following solutions:

- Last-mile logistics services (next day or even same day solutions);
- Fulfilment services (central stock at a single location or spread over several locations);
- Installation services (such as wall-mounting a shower set, installing a hospital bed and smart home accessories for patient-related remote care);
- Technical specialists also provide preventive and corrective maintenance services both at the customer and at one of the Dynahealth sites, including product cleaning and refreshes;
- Asset management (a central administration system covering all products).

“Providing logistics, installation and repair services to the customer lightens their workload, so they can focus on what's truly important: caring for patients. This end-to-end solution is also in line with our circularity philosophy of extending the life of products to make them much more sustainable.”

Stephan Van Mulken
CEO DynaGroup

5.2 Digital Innovation

With bpostgroup's mission being 'to connect the digital with the physical', digital innovation is clearly a vital part of delivering on that mission. In the last year there have been a number of initiatives which underscore this:

Robotics at Radial

Radial US deployed autonomous mobile robots (AMR) at their fulfillment center in Romeoville, IL in partnership with Locus Robotics. This innovative technology will support high-volume order fulfillment for SKIMS, a solutions-oriented retail brand creating the next generation of underwear, loungewear, and shapewear.

Locus's AMRs also help expedite the onboarding of new Radial employees and seasonal workers so they can be highly productive, faster. The solution includes integrated multi-language capabilities and an intuitive interface, without the need for long training times or added training and development resources.

In partnership with Advanced Handling Systems (AHS, LLC), a leading full-service integrator of automated fulfillment and distribution solutions, Radial implemented a new Exotec Skypod system for Gymshark a fitness community and apparel brand based in the United Kingdom.

“This new deployment expands Radial’s ability to strategically scale to meet the growing needs of dynamic and growing customers like SKIMS.”

Rick Faulk, CEO of Locus Robotics

The Exotec Skypod System is the first of its kind to use mobile robots that can move in three dimensions and reach heights of 40 feet to enable efficient, high-density inventory storage. The Exotec Skypod uses laser scanner navigation and robust software to increase warehouse throughput. The system is also designed to improve working conditions for the fulfillment associates and foster more sustainable warehouse productivity by reducing highly repetitive, physically intensive tasks like walking, lifting, and bending.

My bpost app

My bpost app is currently rated as the best productivity app in Belgium. We have now reached 2.6 million downloads of the app, which is the most complete track & trace app for smartphones. My bpost allows customers to track all barcoded shipments, from bpost and other carriers, and also to create labels for parcels. Users can also set their preferences for both parcels and registered letters, making use of our ecofriendly lean PUDO lockers, and use chatbot and live chat functionalities when help is needed. My bpost users updated on the arrival of their precious goods. In an ever more digitalized society, the My bpost app is an important asset in making our current services digitally accessible, and leveraging new opportunities in the future.

bpaid – the card that allows you to be yourself

bpost applies its inclusion policy to all of its products and services, and at the end of 2022, all customers were given the option to choose the first name they want to see on their prepaid bpaid card to reflect their own sense of identity. What's more, we also added a notch to the prepaid card to ensure that blind and partially sighted people can easily find it in their wallet.

The Connecting Smiles Project

The Connecting Smiles Project puts the customer at the center of everything we do, with a CRM transformation that give a 360° view of customer interactions. The goal is to create happy customers, happy employees, and improved efficiency and self-service through digital first. The integration of B2C and B2B customer care has been successfully launched in 2022.



Active Ants Multiwarehousing solutions across Europe and the UK

Active Ants is expanding across Europe, into Belgium and Germany in recent years, with the UK being the latest addition to the portfolio. With this expanding footprint, Active Ants is able to offer a multi-warehouse solution to customers across Europe, giving the ability to place stock as close as possible to their clients. Because its warehouses are located close to key ports (Schiphol/Amsterdam airport, Brussels Airport, the ports of Rotterdam and Antwerp), Active Ants can offer the best entry point into Europe and can onboard new products extremely quickly.

“Active Ants set itself apart from the other candidates due to some unique solutions, such as simple software integration with language recognition for orders, no-air packaging tailored to the product and affordable, flexible custom printing on boxes to improve brand recognition. The presence of Active Ants in Belgium, the Netherlands, Germany and the UK means we can accelerate our international growth without having to search for a new local partner.”

Nicolas Bartholomeeusen
Founder, Imby Pet Food

5.3 Community engagement: our social projects across the globe

bpost doesn't operate in isolation, but within society at large. This society consists of different communities, for which we are grateful: they make our work interesting and worthwhile. As bpost grows, these communities grow with us: we started as a Belgian postal operator, but the business and communities have a more international character today. To stay close to our roots, we support a number of social projects across the globe.

Bridge the Digital Divide

Within the framework of the 7th management contract, bpost has committed to support the digital transformation of the Belgian State through the launch of pilot projects. In this way and via its post offices, bpost wants to act as a human and physical point of contact for the public sector's digital services, particularly for isolated, vulnerable or digitally impaired citizens.

The post offices may help the State to 'detect' these citizens and direct them to digital support solutions in partnership with local organizations. Post offices may also offer support to help these citizens with certain digital procedures (e.g., filling out a file, applying for a public transportation pass, or other types of procedures that require online identification), in partnership with the public services concerned and according to their requests.

bpost has launched pilot projects and is actively seeking partnerships with organizations and public authorities to continue to bring these projects to life.

The bpost Literacy Fund

In 1997, the bpost Literacy Fund was established to improve literacy rates by supporting new literacy projects run by various organizations. Managed by the King Baudouin Foundation, the bpost Literacy Fund was boosted in 2009, when we started donating part of the revenue of a Christmas stamp sale. Since then, the Fund has received about 1.4 mEUR, and in 2022 received 90,000 EUR worth of grants. Going forward the fund will expand its scope to areas of climate change, the circular economy, social integration, diversity and inclusion, and health and well-being.

bpostgroup initiatives to help Ukraine

During 2022 and into 2023 a number of initiatives were launched to fundraise for Ukrainian refugees, and to help those hardest hit by the crisis of the war in Ukraine:



bpost partners with Ukraine's national postal operator

bpost supports everyone affected by the humanitarian crisis in Ukraine, and [we collected donations of vital supplies](#) at our 657 post offices in March and April 2022. In response to the humanitarian crisis, bpost volunteers drove [company trucks](#) filled with the donations, all the way to the Ukrainian border. The cargo was then handed over to Ukrposhta, Ukraine's national postal operator, which ensured it reached the people most in need.

The GivingTrax campaign for Ukraine

Landmark Global US, along with their partner GivingTrax, launched a campaign to raise funds for charities working with those directly affected by the war in Ukraine. Employees were invited to donate to the International Rescue Committee, the Global Empowerment Mission, and the Save The Children Fund. Landmark matched all donated funds 100%, and the total impact with employee and company donations was 28,425 USD.

Radial EU and e-logistics Eurasia

Radial EU also teamed up with a local fundraiser in Poland, Europa Razem (Europe Together), to help Ukrainian refugees fleeing the war. Europa Razem provides the most needed humanitarian aid to refugees and others most affected by the events in Ukraine. They work in close contact with our colleagues from Radial Poland who supported Ukrainian refugees in 2022, and into 2023. Colleagues from all business units in Eurasia (Active Ants, Dynagroup and Landmark Global) have donated to Europa Razem, to support the actions in Poland, and Radial Poland as a company has also made donations.

The Oldham Foodbank charity

Since 2022 colleagues at Radial UK have donated pasta, long life milk, rice, tinned fruit and other long lasting food to the Oldham Foodbank. The charity provides three days of nutritionally balanced emergency food and support to local people, who are referred to them in crisis situations. The Oldham Foodbank is part of a nationwide network supported by The Trussell Trust, working to combat poverty and hunger across the UK. The Oldham Foodbank opened in 2012, and in 2022 supplied 8,048 three-day emergency packages.

Social2Gether Initiative

DynaGroup decided to donate to several charity initiatives each year, based on employee suggestions about which charity initiatives to support. It's a way of giving back to the local community, and society at large, with special Social2Gether award hand overs being arranged with recipients.



5.3 In summary: Customer and Citizen Value at bpostgroup

bpost is a dynamic organization, putting great value on its proximity to citizens and society. 2022 saw many initiatives at all levels of our business, ranging from new digital offerings which benefit society, moves towards ever greater inclusivity, and the support of those in need. Our commitment to sustainable practices runs deep, and we encourage our partners to also increasingly pay attention to this. Some of the programs mentioned here are 'big', others are smaller in their scope and intention, but be in no doubt, *they are all important* – to customers, citizens, and to bpost.

6. Environmental Value



As a global logistics service provider, bpostgroup has an impact on the environment across the e-commerce value chain. Every day we ship more than a million parcels around the world, using one of the largest car and truck fleets in Belgium, generating a significant carbon footprint. Which is why we are determined to fight climate change and be a force for good in the countries where we operate.

In 2022, we set ambitious science-based targets for the group in line with the 1.5°C pathway. These include: a 55% reduction in our scope 1 and 2 emissions and a 14% reduction in scope 3 emissions by 2030 – compared to the 2019 baseline.

To accelerate our progress, we rolled out a new ESG strategy and governance structure, while also investing in sustainable policies to electrify the bpost fleet and company cars, roll out ecozones across Belgium, re-use and recycle packaging, use green electricity and reduce the carbon footprint of our buildings.

-7%

**reduction in CO₂
emissions scope 1 and 2
vs. 2021**

15%

**emission-free last-mile
delivery in Belgium**

43%

**renewable electricity
consumed**

80.9%

**recycled content
in sold packaging**

**“Be a reference in
environmental sustainability
in all markets we operate in.”**

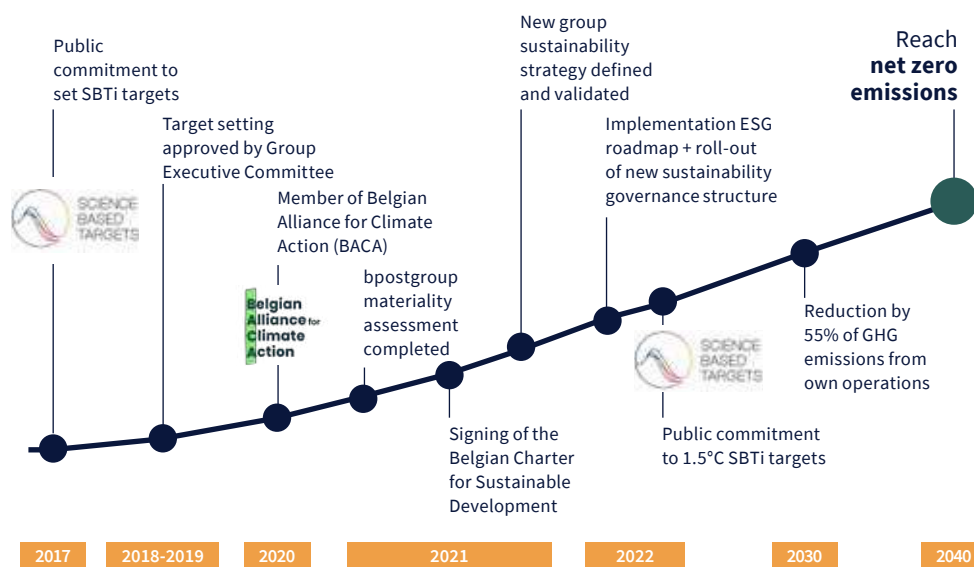
Our Net Zero Ambition

bpostgroup is committed to achieving net zero by 2040. This shared long-term ambition encourages us to accelerate our efforts to decarbonize the e-commerce supply chain and re-use and re-cycle packaging as part of a circular economy.

Our approach can be summed up in the following medium-term targets: Reduce scope 1 and 2 emissions with 55% by 2030:

- 100% zero emission last-mile deliveries
- 100% green electricity
- 100% recyclable or re-usable packaging
- 100% of new company cars zero-emission

BPOSTGROUP IS FIRMLY COMMITTED TO FURTHER STEP UP SUSTAINABILITY EFFORTS



6.1 Decarbonizing the e-commerce supply chain

Progress towards our targets

AMBITION	2030 TARGET	2022 PROGRESS TOWARDS TARGET	2022 ACHIEVEMENTS	LOOKING FORWARD
Reduce scope 1 and 2 emissions with 55% by 2030 and reach net zero by 2040.	<ul style="list-style-type: none"> • 100% zero emission last mile • 100% green electricity • 100% truck fleet on alternative fuels by 2030 • 100% of new company cars zero-emission 	<ul style="list-style-type: none"> • 15% zero emission last mile delivery • 43% green electricity • 46 truck fleet on alternative fuels • 7% new company cars zero emission 	<ul style="list-style-type: none"> • Expanded to 9 eco-zones in total • 615 electric vehicles • Collaborative Urban logistics pilot in Antwerp • Solar panels on 30+ buildings across the world • Moved in to BREEAM Excellent certified HQ in March 2022 	<ul style="list-style-type: none"> • bpost continues to invest and aims to more than double its green fleet in 2023. • In 2023, we plan to test zero emission trucks and to continue to acquire double deck trailers for the first mile.

Carbon footprint

Performance Summary

		2019 BASELINE	2021	2022	TREND
SCOPE 1	tCO₂e	88,997	95,084	90,143	↘
Fuel fleet	tCO ₂ e	67,983	72,993	69,107	↘
Natural gas & heating oil	tCO ₂ e	20,986	22,065	21,020	↘
Oil for generators	tCO ₂ e	28	26	16	↘
SCOPE 2	tCO₂e	30,266	32,837	28,620	↘
Electricity (market-based) ¹	tCO ₂ e	29,794	32,384	28,348	↘
District Heating	tCO ₂ e	472	453	272	↘
SCOPE 1 & 2	tCO₂e	119,263	127,921	118,763	↘
Subcontracted road transport	tCO ₂ e	113,440	118,902	89,663	↘
Business travel	tCO ₂ e	1,374	513	731	↗
Employee commuting	tCO ₂ e	32,977	31,091	27,011	↘
Waste	tCO ₂ e	3,932	3,287	4,690	↗
Subcontracted air transport Belgium	tCO ₂ e	37,597	16,096	19,133	↗
TOTAL CO₂ EMISSIONS HISTORICAL (SCOPE 1+2+3)	tCO₂e	308,583	297,810	259,991	↘
Subcontracted air transport Subsidiaries ²	tCO ₂ e	34,733	39,039	42,029	↗
Fuel & energy related activities not included in scope 1 or 2	tCO ₂ e	22,248	23,818	22,304	↘
Purchased goods & services	tCO ₂ e	76,260	116,576	101,441	↘
SCOPE 3	tCO₂e	322,562	349,322	307,002	↘
TOTAL CO₂ EMISSIONS (SCOPE 1+2+3)	tCO₂e	441,824	477,243	425,765	↘

In 2022 we expanded the perimeters of our carbon footprint reporting to comply with the SBTi standards. We added the emissions from Purchased goods & services and the upstream emissions, well-to-tank, of our fuel- and energy-related activities and the subcontracted air transport emissions from bpostgroup's subsidiaries. As a result of this adaptation, the total footprint increased. For the purposes of comparison we also included the historical perimeter.

In scope 1 we observe a 5.3% decrease in our fleet fuel consumption thanks to the continued efforts to decarbonize our last mile. Furthermore, our natural gas and heating oil consumption decreased despite the opening of several buildings, thanks to efforts to reduce energy usage in the wake of the energy crisis in Europe, more high-performance buildings and a warmer year.

In scope 2, electricity emissions have been falling thanks to increased production from solar panels and an increased share of green electricity.

In scope 3 we see that business travel has increased due to the lifting of Covid restrictions. In contrast, we see a decrease in employee commuting thanks to fewer worked days, more home working and more granular calculation methods. Waste emissions increased due to more hazardous waste generated by entities due to the disposal of specific equipment in our facilities. Subcontracted air transport has increased due to more air traffic. Also, Radial US, Apple Express, and Landmark NAM have been included for the first time in the subcontracted air transport.

¹ The market-based method reflects bpost's choices in terms of electricity supply, such as the purchase of electricity from renewable energy sources. This is set out in detail in contracts between bpost and its energy suppliers.

² As of 2022 we collect detailed subcontracted air transport data for the subsidiaries. We extrapolated 2019 – 2021 data for comparison purposes.

Green fleet and delivery

Performance Summary

METRIC	UNIT	2019 BASELINE	2021	2022
KPI – Share of emission-free last-mile delivery ⁽¹⁾	%	-	8.5%	15.3%
Total number of emission-free ecozones	Number	-	1	9
Share of last mile alternative fuel vehicles ⁽¹⁾	%	31	33	40
Share of new company cars zero-emission ⁽¹⁾	%	0	0	7

(1) New metric since 2021

bpostgroup made a big leap forward in electrifying its fleet. It quadrupled its electric van fleet, ordered more than 1,000 additional electric vans and rolled out the Ecozone concept to 8 more cities.

2022 Key Initiatives

A growing fleet of electric vehicles

Reducing its reliance on fossil fuels is a key strategy for bpostgroup. That's why, in 2022, bpostgroup made a huge leap forward in sustainable distribution by quadrupling the size of its electric fleet.



In a step-by-step process of fleet renewal, bpost procured:

- 46 new LPG trucks
- More than 500 new electric vans
- 275 new e-trailers, for use with electric bikes

In the neighbouring Netherlands, Dynagroup started a pilot project to decarbonize its distribution with the launch of two large full-electric vehicles in the field.

New charging infrastructure

By 2030 bpost aims to install more than 4,500 chargers. In 2022 more than 1,000 charging points were up and running, twice the number in 2021. Meanwhile, Radial North America launched its first electric car charging stations in the new Indiana facility. And during construction of the facility, infrastructure was also built to accommodate future electric truck charging stations.

Zero-emission company cars at bpost

Back in 2021 bpost updated its company car policy 2021 with the aim of encouraging the transition to electric vehicles. The impact of this proactive strategy of using financial incentives and support to install a charging point at employees' homes continued into 2022.

The initial efforts have been supplemented:

- (i) with an awareness campaign to select fully electric car when appropriate;
- (ii) and (ii) by negotiating with our parking provider to propose solutions for battery charging at the headquarters in Brussels.

In 2023 the company car policy will undergo a further analysis with a view to accelerating the transition to zero emission ahead of the 2026 deadline.

New and greener models for urban logistics

Even more pick-up points across Belgium

In 2022 300 new pick-up points were added to the existing network. These included new parcel lockers at 200 locations. In total bpost offers 2,800 pick-up points (including post offices, post points, parcel points and parcel lockers). By 2030 we aim to have approx. 4,000 pick-up points throughout Belgium, so that everyone in the country will be able to pick up or drop off their parcels at a point nearby.

Ecozones

Ecozones are a dense network of collection points within city centers (post offices, post points and parcel points), parcel lockers and a fleet of 100% green vans and bikes, which aim to slash the number of car journeys made for the purposes of deliveries. This generates two major benefits for cities and city-dwellers: first, it improves the air that they breathe; and second, it makes their busy lives easier.

In 2019 bpost launched a pilot project in Mechelen, and since then several Belgian cities have been transformed to a bpost Ecozone. Namur, Leuven, Mons, Brussels, Kortrijk, Bruges, Ostend and Louvain-la-Neuve are all serviced with zero-emission vehicles.

According to researchers at Vrije Universiteit Brussels (VUB), bpost has reduced its carbon emissions by 90% in the Mechelen Ecozone on top of the achieved a significant reduction in noise and traffic. The project also won the Environmental Achievement of the Year category at the Parcel and Postal Technology International Awards hosted in Vienna in October 2021.

Route optimization

In the Netherlands, DynaGroup is also looking for ways to reduce travelled kilometers and CO₂ emissions. To achieve this aim, they have implemented a new route optimization software. This powerful cloud-based solution integrates with the existing Transport Management System, resulting in an almost 5% decrease in CO₂ emissions thanks to more efficient rounds with fewer kilometers.

CULT

bpost is a member of Collaborative Urban Logistics & Transport (CULT), a community of companies who share a vision on sustainable urban logistics. Since embracing this model, km-driven have been reduced by 25% and emissions by 90% through combined city deliveries in Antwerp. Danone, Delhaize, Jacobs Douwe Egberts, Pro-Duo, Proximus, Telenet and Schoenen Torfs combine their volumes to retail outlets and individuals in the city of Antwerp and have bpost to deliver them together. The smart bundling of goods on the outskirts of the city immediately translates into a 25% reduction in kilometers driven and 90% fewer emissions.

Green buildings

Performance Summary

INDICATOR	UNIT	2019 BASELINE	2021	2022
Share of renewable electricity	%	49	41	43
Total renewable energy capacity installed	MWp	4,830	7,451	8,238
Total surface of solar electricity capacity installed	m ²	45,890	57,304	66,042

bpostgroup increased its share of renewable electricity compared to 2021. In Belgium we have almost reached the 100% goal, while producing nearly 7% of the energy we consume. In the US we have increased our installed solar electricity capacity.

2022 Key Initiatives

Towards fossil-free at bpost

bpost is making investments to reduce the environmental impact of all its operations, buildings and facilities, all of which consume electricity, gas and water. In April 2022, almost 1,500 employees at bpostgroup central services moved to the new MULTI Tower in Brussels, which is the perfect showcase for bpostgroup's sustainability ambitions. It is the Belgian capital's first carbon-neutral, fossil fuel-free building, with 89% of the building materials recycled from other urban buildings. The building was also awarded 'BREEAM excellent' (Building Research Establishment Environmental Assessment Method) certification. What's more, the hives for 100,000 bees which were set up on the roofs of the MCM in partnership with cooperative Made in Abeilles, were also relocated to the roof of the MULTI Tower.



BREEAM certifications in the Netherlands

In the Netherlands, Dynagroup moved to BREEAM certified (very good) and fossil-free-fuel buildings in Bleiswijk and Amsterdam. Also Active Ants has achieved a BREAAM certification for its building in Roosendaal.

Towards 100% LED lighting

In an effort to decrease our energy consumption, bpost is improving the energy efficiency of our operations and facilities. In terms of electricity, we replaced the lighting in all our sorting centers, thereby halving consumption in more than 170,000m². An additional 1.6 million sq ft of LED lighting upgrades were completed in Radial facilities in 2022, so that over 70% of the general lighting in the Radial network is now composed of energy-efficient LED fixtures. In terms of natural gas consumption, and in line with the European and National target, we also reduced the temperatures in all of our buildings.

Green Power in the USA

Moving towards solar energy, Radial US launched its first rooftop solar array powering a 475,000 sq ft site in Rialto, California in June 2022. The 500kW set-up, constructed in partnership with the building owner, produces enough solar energy to provide 100% of the building's electricity requirement for most of the year, and up to 80% of the site's energy consumption at peak times. Radial is currently working on additional solar projects in the California market, as well as other North American geographies where conditions are favorable for sustaining solar power.



Carbon offsetting

Performance Summary

INDICATOR	UNIT	2019 BASELINE	2021	2022
Total carbon emissions offset for the customers	tCO ₂ eq.	2,000	7,880	32,307

bpostgroup's priority is to reduce its emissions as much as possible. In the transition period we also offset part of our emissions in the group to accelerate this global journey towards a low-carbon economy.

bpost compensates CO₂ emissions that we cannot (yet) avoid for all parcels within Belgium and for all Clean Mail, Contract Letters and Direct Mail delivered in our (Hyper) MassPost Centers. In addition, the Dynagroup in the Netherlands also offers offsetting service for their Dynafix customers and for all of the Pieter Pot customers, a grocery retailer that strives for zero waste and carbon-neutral deliveries.

In 2022 bpost invested in the Gold Standard Ghana Cookstove project. By providing as many Ghanaians as possible with efficient cooking stoves that require up to 50% less wood and charcoal, we help reduce emissions and save Ghanaian forests. [Learn more about this project.](#)



Sustainable Procurement

Performance Summary

INDICATOR	UNIT	2019 BASELINE	2021	2022
Share of significant tier 1 suppliers covered by the Supplier Code of Conduct	%	35	34	49
Share of procurement spent on significant tier 1 suppliers screened on CSR by Ecovadis	%	39	57	65
Share of tier 1 suppliers with SBTi approved targets ⁽¹⁾	%	-	-	15

(1) New metric

In 2022, bpost procurement department made great strides in adjusting its policies, processes and approach to purchasing so as to achieve greater responsibility and sustainability. As you can see in the table above, the implementation of the 'Sustainable procurement program' has had a real impact on the increase in indicators such as 'Share of significant tier 1 suppliers covered by the Supplier Code of Conduct' and 'Share of procurement spent on significant tier 1 suppliers screened on ESG by Ecovadis'.

Key Initiatives in 2022

Sustainable Procurement Program

The role of procurement is essential to the development of the corporate ESG ambitions, strategy and roadmap at bpostgroup. In 2022, the Sustainable Procurement Program was introduced to better match its policies, processes and purchase approach in this area.

The program addresses two levels: first, the interaction with suppliers and the supply chains; and second sourcing sustainable solutions for bpostgroup.



Sustainable Supply Chain

Driving sustainability throughout our supply chain is a key factor in adding value to bpostgroup. The way to achieve this is by building strong relationships with our key suppliers.

We aim to work with suppliers who demonstrate good and sustainable practices in the environments and communities where we, and they, operate. Our Supplier Code of Conduct guides our partners in appropriate governance of environmental, social and governance risks. Benchmarked and updated in 2022, the renewed bpost ambitions and targets in the supply chain, 14% reduction of CO₂ emissions by 2030 compared to 2019, were added. The Code specifically adheres to understanding & reducing these carbon emissions. Which is why key suppliers of new contracts are expected to report back on their carbon footprint and engage in emission reduction.

New processes and tools were also installed so that we could integrate the Code in our way of working. In a further development, bpost no longer engages in business with third parties that do not fully comply with these principles. This is laid down in our tender documents and in the general conditions of the contract.

Sourcing Sustainable Solutions

bpostgroup is committed to procuring sustainable products and solutions. This means that the minimum requirements of the Supplier Code of Conduct are imposed and tailored to a specific sourcing project. Understanding suppliers' solutions and how ESG can be an intrinsic part of the design, manufacture, use and end-of-life stage of a product or service is essential, and is translated to the tendering process.

6.2 Re-using and re-cycling packaging as part of a circular economy

Progress towards our targets

AMBITION	2030 TARGET	2022 PROGRESS TOWARDS TARGET	2022 ACHIEVEMENTS	LOOKING FORWARD
Offer sustainable solution for the e-commerce value chain through recyclable and re-usable packaging	Offer bpost packaging that is 100% recyclable and has at least 70% recycled content, by 2030	<ul style="list-style-type: none"> 86.3% recyclable packaging 80.9% recycled content 	<ul style="list-style-type: none"> New packaging contract with supplier consists of 100% recyclable and 100% recycled cardboard Active Ants reducing package size and eliminating dunnage with a packaging machine that right sizes the box Pilot Hipli with re-usable packages (up to 100 times) 	<ul style="list-style-type: none"> Roll-out the re-usable package solution of Hipli Continue to pilot and add re-usable packaging solutions

Sustainable Packaging

Performance Summary

INDICATOR	UNIT	2019 BASELINE	2021	2022
Share of recyclable or re-usable sold packaging ⁽¹⁾	%	-	-	86.3
Share of recycled content in sold packaging ⁽¹⁾	%	-	-	80.9
Share of recycled waste	%	87	81	88

(1) New metric

At bpostgroup we are aware of the resources we use and the waste we produce, which is why we manage our waste streams responsibly. Compared to 2021, we see a high share of > 85% recycled waste. At all our locations we sort waste according to different streams and work together with a registered waste partner for recycling (paper, drink cartons, plastic bottles, metal) or disposal with energy recovery. In Belgium, 100% of all plastic, paper and cardboard waste is recycled and 100% of our unsorted waste is incinerated for energy recovery. Our aim is to reach the same targets at all locations across the group.

In 2022, we added two new indicators on sustainable packaging: share of recyclable or re-usable sold packaging; and share of recycled content in solid packaging. bpost post offices sell packaging such as bubble envelopes, gift boxes, standard boxes and fashion bags. In 2021 we launched the first fully recyclable and recycled fashion bag, and in 2022 we were able to find a solution with our supplier to move all our packaging that is sold on our website and in our retail offices that are 100% recyclable and made out of close to 100% recycled fibers. Furthermore, all of our boxes can be re-used after being sent. As a result of these initiatives, we have already met the target we set for 2025.

2022 Key Initiatives

Three sustainable collaborations right on the doorstep

It started as a pilot in 8 municipalities but was so successful that bpost rolled it out to the whole of Belgium in late 2022: Residents can hand over a parcel, to be sent or returned, to the postal worker when they come to deliver another parcel. Users have reported their satisfaction, with convenience, sustainability but also more personal contact with postal workers being the most important factors.

In another collaboration, bpost teamed up with Nespresso, another company that is concerned about the environmental impact of its operations. Coffee lovers can hand over their used capsules in a green recycling bag provided by Nespresso to bpost postal workers or drop them off at a nearby post office.

And finally, bpost and Recupel have partnered up so that residents can hand over small electrical items, from hairdryers to laptops, due for recycling to postal workers when they come to the door to deliver a parcel. Recupel supplies the recycling bags and labels to users upon request. This sustainable pilot project will run till at least the end of February 2023.

Hipli: Parcel packaging that can be reused 100 times

In 2022 bpost launched an innovative, sustainable pilot project with Hipli. The French company's reusable mailing bags were tested in partnership with Torfs, A.S. Adventure and Juttu. After delivery, the customers popped the empty bags into a bpost red mailbox. bpost then grouped the empty returns and sent them in a bundle to a Belgian sheltered workforce for cleaning and reconditioning. The pilot was successful and has resulted in a commercial offer for interested e-shops & other packaging suppliers (e.g. Re-Zip, ...). It is our ambition to extend this project, and therefore a second pilot will be set up during 2023 to test returns of re-usable packaging via our retail network for larger empty packages and parcel returns. This project received the "Packaging innovation of the year" award at the Parcel and Postal Technology Awards in Frankfurt.

Robotics for optimizing sustainable packaging

The bpostgroup subsidiary Active Ants is expanding its first Belgian fulfilment center in Willebroek. At this site, storage, order picking, packing and sorting are all fully automated. As well as providing the best working conditions for employees, robotization also reduces the environmental impact of the activities. The various packaging machines are able to adapt the box size to the content, weigh them and affix a shipping label. This means filler is no longer needed to prevent the contents moving around in the box. Storage is also optimized, because the robots are able to store on average six times the volume in every square meter as well as re-use their own energy, which substantially reduces power consumption in the complex.





Increasing recycled content in packaging

In support of one of Radial's largest clients, a cosmetic company with a portfolio of high-end brands, we sourced increased recycled content corrugate. Standard corrugate contains a limited recycled content (30-70%). We transitioned the two highest volume shippers used for the client to 100% recycled corrugate and sourced FSC certified materials for specifically targeted brands within the clients' portfolio.

In a decisive step forward, Radial US eliminated non-recyclable materials after investigating alternative mailbag material options with a higher recycled and/or recyclable content for the cosmetic company. A paper-based mailbag that is curbside recyclable was chosen by the client and deployed prior to our end-of-year peak season. As a result, approximately 1,292 kilograms of material were diverted from the waste stream during the peak season alone.



Dynalogic in partnership with Pieter Pot

Dynalogic gained a new Benelux customer called Pieter Pot. This company makes daily grocery deliveries in reusable glass jars. The value-added services from Dynalogic ensure that all the jars are delivered correctly and that the delivery registration is performed properly. Dynalogic has the target to make all shipments carbon neutral and therefore compensates all last-mile CO₂ emissions that are released during delivery.

Improving waste management with Greenwaste

DynaGroup started a cooperation with Greenwaste to further investigate how best to treat current waste streams. In other words, where to optimize and opt for reuse or recycling instead of landfill. This initiative helps us improve our waste management.

Les Petits Riens

As part of its ISO 14001 certification, bpost has set up a sustainable project with the charity 'Les Petits Riens' in its NBX sorting center (Brussels). Last year, bpost sent nearly 90,000 kg of unclaimed goods to Les Petits Riens for those people it helps, and the project consists of replacing the cardboard boxes for delivery with reusable bbox pallets. Each bbox pallet can hold up to 100 kg, which saves up to 900 kg of cardboard. For bpost the impact is social, environmental and economic. For Les Petits Riens, bpost plays a substantial role in delivering donations to nearly 1,500 people in need.

6.3 EU Taxonomy

6.3.1 Introduction

This section reports on the key performance indicators required under Regulation EU 2020/852³ and the related Delegated Acts⁴ (the EU Taxonomy Regulation). The EU Taxonomy was enacted by the European Commission to support the objective of directing capital flows towards a more sustainable economy. Reaching this objective is essential to meet the European Union (EU) ambition of becoming climate neutral by 2050.

³ Regulation EU 2020/852 of the European Parliament and of the Council, published in the Official Journal of the European Union on June 22, 2020.

⁴ The Climate Delegated Act (Commission Delegated Regulation (EU) 2021/2139 of June 4, 2021) and the Disclosure Delegated Act (Commission Delegated Regulation (EU) 2021/2178 of July 6, 2021).

The EU Taxonomy is a classification system defining which economic activities can be considered environmentally sustainable. An environmentally sustainable activity is one that:

- Is included in the EU Taxonomy Climate Delegated Act i.e., is an “eligible activity” (detailed in section 6.3.2);
- Meets the Technical Screening criteria to prove substantial contribution to one or more environmental objectives (detailed in section 6.3.3);
- Does Not Significantly Harm any of the other environmental objectives (detailed in section 6.3.3);
- Complies with Minimum Social Safeguards⁵, related mainly to human rights due diligence, anti-corruption and anti-bribery, taxation and fair competition (detailed in section 6.3.3).

An environmentally sustainable activity, also referred to as an “aligned” activity, is considered to make a substantial contribution to one of the six environmental objectives of the EU Taxonomy:

- climate change mitigation;
- climate change adaptation;
- the sustainable use and protection of water and marine resources;
- the transition to a circular economy;
- pollution prevention and control;
- the protection and restoration of biodiversity and ecosystems.

As a logistics and postal company, we strive to reduce our impact on the environment on several levels. We refer to chapter 6 Environmental Value of this report to inform our stakeholders where we stand in our sustainable journey. In this section we look at our contribution through the EU Taxonomy lens, which is new legislation, being introduced progressively over a number of years and for which no common interpretation of the legislation exists yet in the sector. bpostgroup has chosen to apply a prudent approach to assess eligibility and alignment.

For the financial year 2022, bpostgroup is required to report its contribution, in terms of ‘eligible’ and ‘aligned’ activities, for two of the six environmental objectives: climate change mitigation and climate change adaptation. In the coming years, bpostgroup will be required to report on its contribution to the other four environmental objectives⁶ as well.

EU Taxonomy eligibility and alignment must be reported in financial terms, as percentages of a company's total revenue, capex additions and opex (detailed in section 6.4).

6.3.2 bpostgroup EU Taxonomy eligibility assessment process

An ‘eligible economic activity’ is one that is described in the EU Taxonomy. It is not necessarily one that is environmentally sustainable, but one that can be considered environmentally sustainable (i.e. ‘aligned’) if it additionally meets additional criteria (see section 4.3) laid out in the related Delegated Acts.

The evaluation of our eligible activities under the EU Taxonomy involved the following steps:

- Looking for a corresponding activity based on bpostgroup’s main NACE Code (H53.10 - Postal activities under universal service obligation). This identified activity 6.6 Freight transport services by road.
- Reviewing the description of Taxonomy activities referring to a bpostgroup NACE Code⁷.
- Further screening our activities and matching them with other activities described in the EU Taxonomy (besides activity 6.6 listed above).
- The result of this second screening led us to identify the following additional eligible activities performed by bpostgroup:
 - Operation of personal mobility devices, cycle logistics
 - 6.5 Transport by motorbikes, passenger cars and light commercial vehicles
 - 6.15 Infrastructure enabling low-carbon road transport and public transport (transshipment infrastructure). We have considered all of our sorting centers in the EU as part of the transshipment infrastructure included in the description provided by the EU Taxonomy.

The eligibility analysis was performed by collaborating with and involving each of the relevant business units, as well as the Corporate and Support Units which carried out the exercise detailed above.

At this stage the company considers that, consistent with 2021 reporting, E-Logistics North America and a major part of the activities of E-Logistics Eurasia are not in explicit scope of the EU Taxonomy. Therefore, adopting a prudent approach, bpost considers the activities of all of our e-commerce fulfillment centers as non-eligible. However there’s little guidance from the EU on the interpretation of what is included or excluded in a specific activity. This analysis has been made based on our best interpretation efforts while maintaining the prudent approach mentioned above.

⁵ The Minimum Safeguards shall be procedures implemented by a company that is carrying out an economic activity to ensure the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

⁶ The criteria for the other four environmental objectives are expected to be officially approved by the end of 2023.

⁷ The EU Taxonomy includes a reference to NACE codes (Revision 2) on each activity. However, such references are only indicative and do not prevail over the specific definition provided in the text of the Climate Delegated Act.

6.3.3 bpostgroup EU Taxonomy alignment assessment process

An 'aligned economic activity' is one that is Taxonomy-eligible, and furthermore meets the accompanying Technical Screening criteria to prove Substantial Contribution to one of the environmental objectives of the EU Taxonomy, as well as the Do No Significant Harm criteria for that activity and the Minimum Safeguards. Such an economic activity is considered environmentally sustainable ('aligned').

The evaluation of our activities to determine if they are additionally aligned under the EU Taxonomy involved the following steps:

- a. For each eligible activity, analyzing whether the applicable Substantial Contribution criteria for that activity are also met.
- b. For each eligible activity, analyzing whether the Do No Significant Harm criteria for that eligible activity are also met.
- c. Analyzing whether bpostgroup as a whole complies with the Minimum Social Safeguards.

a) Substantial Contribution Technical Screening Criteria

The Technical Screening criteria which must be applied to determine whether an eligible activity makes a substantial contribution to one of the environmental objectives of the Taxonomy are different for each Taxonomy-defined activity. It is therefore necessary to separately examine the various Taxonomy-eligible bpostgroup activities as they are grouped under the Taxonomy.

Local delivery services

A significant portion of bpostgroup's postal delivery services are conducted by (e-)bike and/or cargo bike and are considered Taxonomy-eligible under Taxonomy activity 6.4 'Operation of personal mobility devices, cycle logistics (substantial contribution to climate change mitigation)'. As these activities are inherently 'green', the substantial contribution criteria are straightforward: the activity must employ zero-emission personal mobility devices powered by the user, a battery or a combination of both, and the mobility devices must be legally permitted to operate on the same infrastructure as bicycles or pedestrians. The bpostgroup activities identified as eligible meet these Technical Screening criteria.

Medium-range delivery services

For longer distances and larger packages, bpostgroup employs a fleet of light commercial vehicles which is in the process of being converted from internal combustion engines to electric power. Eligible under Taxonomy activity 6.5 'Transport by motorbikes, passenger cars and light commercial vehicles (substantial contribution to climate change mitigation)', such delivery services are subject to a Technical Screening criterion for vehicle emissions: light vehicles for the carriage of goods (vehicle category N1) must emit no more than 50 gCO₂/km. Delivery services conducted with bpostgroup's electric delivery vans meet this requirement.

Bulk transport of post and packages

For the bulk transport of post and packages over longer distances, bpostgroup employs a modern fleet of conventional lorries and tractor-trailers, which is eligible under Taxonomy activity 6.6 'Freight transport services by road (substantial contribution to climate change mitigation)'. However, the Technical Screening criteria are stringent: heavy-duty vehicles (trucks/lorries and tractor-trailers falling under vehicle categories M1 and N1) must be either zero-emission or qualify as 'low-emission heavy-duty vehicles'⁸ with specific CO₂ emissions of less than half of the reference CO₂ emissions of all vehicles in their vehicle sub-group. Because bpostgroup's bulk transport employs conventional vehicles which produce emissions that can be considered average for their vehicle sub-group, these eligible activities currently do not meet the set emissions requirement.

Supporting infrastructure

All bpostgroup's delivery services depend on a supporting network of sorting and distribution centers, which seek to adhere to the latest environmental standards. Activities related to postal and package delivery (excluding e-commerce) are considered Taxonomy-eligible under activity 6.15 'Infrastructure enabling low-carbon road transport and public transport (substantial contribution to climate change mitigation)'. The Technical Screening criteria specify that infrastructure and installations must be dedicated to transshipping freight between the modes: terminal infrastructure and superstructures for loading, unloading and transshipment of goods. Additionally, the infrastructure must not be dedicated to the transport or storage of fossil fuels. The identified bpostgroup eligible activities meet these Technical Screening criteria.

b) Do No Significant Harm Technical Screening Criteria

In order to qualify for alignment, Taxonomy-eligible activities must also not do any significant harm to any of the environmental objectives of the EU Taxonomy. Although there is substantial overlap, the specific Do No Significant Harm criteria can differ per Taxonomy-defined activity.

⁸ As defined in Article 3, point (12), of Regulation (EU) 2019/1242 of June 20, 2019.

All Taxonomy-eligible activities

As part of the Do No Significant Harm criteria, all bpostgroup Taxonomy-eligible delivery services and supporting infrastructure must be subject to a robust climate risk and vulnerability assessment. Similarly, for all eligible activities, measures must be in place to reduce waste during use and at end-of-life, in line with the transition to a circular economy. More Information on the climate risk and vulnerability assessment conducted by bpostgroup can be found in the chapter Governance ([Risk Management](#))

Activities employing transport vehicles

To prevent pollution, the tires used on light commercial vans, lorries and tractor-trailers must comply with the highest class (class A) of external rolling noise requirements, and must comply with one of the highest two classes (class A or B) for energy efficiency (rolling resistance). Moreover, building on the Do No Significant Harm requirements for circular economy, bpostgroup's light delivery vans and bulk transport vehicles, must be reusable or recyclable to a minimum of 85 % by weight, and reusable or recoverable to a minimum of 95 % by weight to qualify for Taxonomy-alignment. Although bpost has invested over the years in electric vans, the rigorous interpretation of the Do Not Significant Harm requirements by bpost make that only more or less 7% of these investments will be aligned.

Supporting infrastructure

Additional Do No Significant Harm requirements apply for supporting infrastructure (sorting and distribution centers). Environmental degradation risks related to preserving water quality and avoiding water stress are identified and addressed. At least 70 % (by weight) of any non-hazardous construction and demolition waste that is generated on construction sites is prepared for reuse, recycling and other material recovery, and where applicable the EU Construction and Demolition Waste Management Protocol is followed. Where relevant, noise and vibrations from use of infrastructure are mitigated, and during construction or maintenance works measures are taken to reduce noise, dust and pollutant emissions. An Environmental Impact Assessment or screening has been completed, and where an Environmental Impact Assessment has been carried out, the required mitigation and compensation measures for protecting the environment are implemented. For sites/operations located in or near biodiversity-sensitive areas an appropriate assessment, where applicable, has been conducted and any necessary mitigation measures are implemented.

Nearly all of bpostgroup's Taxonomy-eligible activities that meet the Technical Screening criteria also meet all applicable Do No Significant Harm criteria. Only bpostgroup's medium-range delivery services employing electric delivery vans do not fully meet the criteria because only 7% of the vans meet the stringent requirements for the tires used.

c) Minimum Safeguards

To be compliant with the Minimum Safeguards as set out in the EU Taxonomy, a company must implement procedures to ensure its alignment with the following international standards (please refer to footnote 3):

- the OECD Guidelines for Multinational Enterprises;
- the UN Guiding Principles on Business and Human Rights;
- the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work;
- the International Bill of Human Rights.

In addition to the already established procedures, bpostgroup has continued to progressively introduce measures concerning the topics of human rights due diligence, anti-corruption and anti-bribery, taxation and fair competition. These measures are considered to provide a sufficient level of assurance to conclude bpostgroup's compliance with the Minimum Safeguards.

For more Information, see [Chapter Governance Corporate Statement](#) of bpostgroup's FY2022 Annual Report, and Human Rights Policy.

6.4 EU Taxonomy KPIs

6.4.1 Turnover

ECONOMIC ACTIVITIES	CODE	SUBSTANTIAL CONTRIBUTION CRITERIA								DNSH CRITERIA (DOES NOT SIGNIFICANTLY HARM)										TAXONOMY ALIGNED PROPORTION OF TURNOVER, YEAR N	TAXONOMY ALIGNED PROPORTION OF TURNOVER, YEAR N-1 ⁽¹⁾⁽³⁾	CATEGORY (ENABLING ACTIVITY) ⁽²⁰⁾	CATEGORY (TRANSITIONAL ACTIVITY) ⁽²¹⁾
		ABSOLUTE TUROVER MILLION EUR	PROPORTION OF TURNOVER %	CLIMATE CHANGE MITIGATION %	CLIMATE CHANGE ADAPTATION %	WATER AND MARINE RESOURCES %	CIRCULAR ECONOMY %	POLLUTION %	BIODIVERSITY AND ECOSYSTEMS %	CLIMATE CHANGE MITIGATION Y/N	CLIMATE CHANGE ADAPTATION Y/N	WATER AND MARINE RESOURCES Y/N	CIRCULAR ECONOMY Y/N	POLLUTION Y/N	BIODIVERSITY AND ECOSYSTEMS Y/N	MINIMUM SAFEGUARDS Y/N							
A. TAXONOMY-ELIGIBLE ACTIVITIES																							
A.1 ENVIRONMENTAL SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED)																							
Operation of personal mobility devices, cycle logistics	6.4	18.2	0,4%	100,0%	0%	0%	0%	0%	0%	n.a.	Y	n.a.	Y	n.a.	n.a.	Y	0,4%	n.a.					
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	8.8	0,2%	100,0%	0%	0%	0%	0%	0%	n.a.	Y	n.a.	Y	Y	n.a.	Y	0,2%	n.a.					
Infrastructure enabling low-carbon road transport and public transport	6.15	714.5	16,2%	100,0%	0%	0%	0%	0%	0%	n.a.	Y	Y	Y	Y	Y	Y	16,2%	n.a.	E				
TURNOVER OF ENVIRONMENTAL SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED (A.1))		741.4	16,9%	100,0%	0%	0%	0%	0%	0%											16,9%	N.A.		
A.2 TAXONOMY-ELIGIBLE BUT NOT ENVIRONMENTAL SUSTAINABLE ACTIVITIES (NOT TAXONOMY-ALIGNED ACTIVITIES)																							
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	1,004.1	22,8%																				
Freight transport services by road	6.6	200.4	4,6%																				
TURNOVER OF TAXONOMY-ELIGIBLE BUT NOT ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (NOT TAXONOMY-ALIGNED ACTIVITIES) (A.2)		1,204.5	27,4%																				
TOTAL (A.1 + A.2)		1,945.9	44,3%																				
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																							
Turnover of Taxonomy-non-eligible activities (B)		2,451.6	55,7%																				
TOTAL (A + B)		4,397.5	100,0%																				

Numerator

The numerator includes the eligible and aligned net revenue related to the economic activities listed below:

- 6.4. Operation of personal mobility devices, cycle logistics
- 6.5. Transport by motorbikes, passenger cars and light commercial vehicles
- 6.6. Freight transport services by road
- 6.15. Infrastructure enabling low-carbon road transport and public transport

From this list, only activity 6.15 could be considered as enabling, as referred to in Article 10(1) point (i) of Regulation (EU) 2020/852.

We avoided double counting by following our financial reporting process; each unit provided the information separately, based on the classification of activities. Total net revenues were then aggregated and validated by the finance consolidation team.

In line with our eligibility analysis, the numerator does not include revenue from e-fulfillment center activities (E-Logistics North America and a major part of E-Logistics Eurasia turnover), hence a major part of our turnover has been excluded for eligibility and alignment upon the interpretation by bpost of the EU legislation.

Denominator

The denominator is the total net turnover for the financial year 2022, as seen in the consolidated income statement included in the financial consolidated statements.

6.4.2 CAPEX

ECONOMIC ACTIVITIES	CODE	ABSOLUTE TUROVER MILLION EUR	PROPORTION OF TURNOVER %	SUBSTANTIAL CONTRIBUTION CRITERIA						DNSH CRITERIA (DOES NOT SIGNIFICANTLY HARM)										TAXONOMY ALIGNED PROPORTION OF TURNOVER, YEAR N	TAXONOMY ALIGNED PROPORTION OF TURNOVER, YEAR N-1 ⁽²⁰⁾	CATEGORY (ENABLING ACTIVITY)OR ⁽²⁰⁾	CATEGORY (TRANSITIONAL ACTIVITY) ⁽²¹⁾
				CLIMATE CHANGE MITIGATION %	CLIMATE CHANGE ADAPTATION %	WATER AND MARINE RESOURCES %	CIRCULAR ECONOMY %	POLLUTION %	BIODIVERSITY AND ECOSYSTEMS %	CLIMATE CHANGE MITIGATION Y/N	CLIMATE CHANGE ADAPTION Y/N	WATER AND MARINE RESOURCES Y/N	CIRCULAR ECONOMY Y/N	POLLUTION Y/N	BIODIVERSITY AND ECOSYSTEMS Y/N	MINIMUM SAFEGUARDS Y/N							
A. TAXONOMY-ELIGIBLE ACTIVITIES																							
A.1 ENVIRONMENTAL SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED)																							
Operation of personal mobility devices, cycle logistics	6.4	2.3	0.7%	100,0%	0%	0%	0%	0%	0%	n.a.	Y	n.a.	Y	n.a.	n.a.	Y	0.7%	n.a.					
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	0.2	0.1%	100,0%	0%	0%	0%	0%	0%	n.a.	Y	n.a.	Y	Y	n.a.	Y	0.1%	n.a.					
Infrastructure enabling low-carbon road transport and public transport	6.15	22.2	6.7%	100,0%	0%	0%	0%	0%	0%	n.a.	Y	Y	Y	Y	Y	Y	6.7%	n.a.	E				
CAPEX OF ENVIRONMENTAL SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED (A.1))		24.8	7.5%	100,0%	0%	0%	0%	0%	0%											7.5%	N.A.		
A.2 TAXONOMY-ELIGIBLE BUT NOT ENVIRONMENTAL SUSTAINABLE ACTIVITIES (NOT TAXONOMY-ALIGNED ACTIVITIES)																							
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	26.9	8.2%																				
Freight transport services by road	6.6	9.9	3.0%																				
CAPEX OF TAXONOMY-ELIGIBLE BUT NOT ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (NOT TAXONOMY-ALIGNED ACTIVITIES) (A.2)		36.8	11.2%																				
TOTAL (A.1 + A.2)		61.6	18.7%																				
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																							
CapEx of Taxonomy-non-eligible activities (B)		268.0	81.3%																				
TOTAL (A + B)		329.7	100,0%																				

Numerator

The numerator includes: (i) capex and additions of right-of-use assets linked to the taxonomy-eligible and taxonomy-aligned activities listed in Section 4.3 above and (ii) capex and additions of right-of-use assets linked to expenses related to other taxonomy-eligible and taxonomy-aligned economic activities, following Section 1.1.2.2 of Annex I of the Disclosure Delegated Act. The total EU Taxonomy-eligible capex is mainly calculated from the following economic activities:

- 6.4. Operation of personal mobility devices, cycle logistics
- 6.5. Transport by motorbikes, passenger cars and light commercial vehicles
- 6.6. Freight transport services by road
- 6.15. Infrastructure enabling low-carbon road transport and public transport

Denominator

The denominator is comprised of bpostgroup total capex (investments made in the financial year 2022) and additions of right-of-use assets, as seen in the consolidated income statement included in the financial consolidated statements.

6.4.3 OPEX

ECONOMIC ACTIVITIES ^(A)	CODE	ABSOLUTE TUROVER	PROPORTION OF TURNOVER	SUBSTANTIAL CONTRIBUTION CRITERIA						DNSH CRITERIA (DOES NOT SIGNIFICANTLY HARM)										TAXONOMY ALIGNED PROPORTION OF TURNOVER, YEAR N	TAXONOMY ALIGNED PROPORTION OF TURNOVER, YEAR N-1 ⁽²⁵⁾	CATEGORY (ENABLING ACTIVITY)OR ⁽²⁻⁶⁾	CATEGORY (TRANSITIONAL ACTIVITY)
				CLIMATE CHANGE MITIGATION	CLIMATE CHANGE ADAPTATION	WATER AND MARINE RESOURCES	CIRCULAR ECONOMY	POLLUTION	BIODIVERSITY AND ECOSYSTEMS	CLIMATE CHANGE MITIGATION	CLIMATE CHANGE ADAPTION	WATER AND MARINE RESOURCES	CIRCULAR ECONOMY	POLLUTION	BIODIVERSITY AND ECOSYSTEMS	MINIMUM SAFEGUARDS							
		MILLION EUR	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E	T			
A. TAXONOMY-ELIGIBLE ACTIVITIES																							
A.1 ENVIRONMENTAL SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED)																							
Operation of personal mobility devices, cycle logistics	6.4	1.1	0,5%	100%	0%	0%	0%	0%	0%	n.a.	Y	n.a.	Y	n.a.	n.a.	Y	0,5%	n.a.					
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	0.3	0.2%	100%	0%	0%	0%	0%	0%	n.a.	Y	n.a.	Y	Y	n.a.	Y	0.2%	n.a.					
Infrastructure enabling low-carbon road transport and public transport	6.15	1.1	0.5%	100%	0%	0%	0%	0%	0%	n.a	Y	Y	Y	Y	Y	Y	0.5%	n.a.	E				
OPEX OF ENVIRONMENTAL SUSTAINABLE ACTIVITIES (TAXONOMY-ALIGNED (A.1))		2.5	1.2%	100%	0%	0%	0%	0%	0%											1.2%	N.A.		
A.2 TAXONOMY-ELIGIBLE BUT NOT ENVIRONMENTAL SUSTAINABLE ACTIVITIES (NOT TAXONOMY-ALIGNED ACTIVITIES)																							
Operation of personal mobility devices, cycle logistics	6.4	0.0	0,0%																				
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	37.7	18.4%																				
Freight transport services by road	6.6	1.4	0.7%																				
OPEX OF TAXONOMY-ELIGIBLE BUT NOT ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (NOT TAXONOMY-ALIGNED ACTIVITIES) (A.2)		39.0	19.1%																				
TOTAL (A.1 + A.2)		41.6	20.3%																				
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																							
OpEx of Taxonomy-non-eligible activities (B)		163.2	79.7%																				
TOTAL (A + B)		204.8	100,0%																				

Numerator

The numerator includes: (i) opex linked to the taxonomy-eligible activities and taxonomy-aligned listed in Section 4.3 above and (ii) opex linked to expenses related to other Taxonomy-eligible and taxonomy-aligned economic activities, following Section 1.1.3.2 of Annex I of the Disclosure Delegated Act.

We should note however that the opex concept under the EU Taxonomy follows a limited definition of the regular financial notion of opex. According to Section 1.1.3.1 of Annex I of the Disclosure Delegated Act, the expenses allowed to be considered as part of the opex KPI are direct non-capitalized costs from: research and development, building renovation measures, short-term leases, maintenance and repair, and other day-to-day expenses for the servicing of property, plant & equipment.

Out of those concepts, bpost was able to identify short-term leases and maintenance and repair expenses (under the bpost accounts 'rent and rental costs' and 'maintenance and repairs', respectively).

The total taxonomy-eligible and taxonomy-aligned 'limited' opex is mainly calculated from the following economic activities that meet the reduced definition stated above:

- 6.4. Operation of personal mobility devices, cycle logistics
- 6.5. Transport by motorbikes, passenger cars and light commercial vehicles
- 6.6. Freight transport services by road
- 6.15. Infrastructure enabling low-carbon road transport and public transport

Denominator

The denominator is the opex for the financial year 2022 exclusively linked to the total category amounts for 'rental and rental costs' and 'maintenance and repairs'.

7. Social Value



34,509

**number of
employees**

37%

**women in
management**

117

**nationalities
represented across
group**

8.9%

**decrease in
accident rate**

>600

**People with large
distance to the labour
market trained to a job
through bpost boost**

At bpost, we believe it is essential to engage every employee in our mission to be a major part of our customers' daily lives. We value the wide array of skills, competences, and loyalty of our employees, and recognize that people are key to the success of bpostgroup.

2022 was the third year in a row where the COVID-19 pandemic had a major impact on wellbeing, and operational activities, with the first quarter being particularly impacted. Fortunately, the rest of the year was less affected, and we took the opportunity to get back on track with a more normalized wellbeing policy.

It is our duty to provide all employees with the best corporate culture, safeguarding good working conditions, ethical behavior, health, safety and wellbeing at work. We achieve this by taking various actions within the different countries, businesses, and business units to strengthen and anchor this culture-shaping process. We regard every employee as part of the extended bpostgroup family, which encompasses more than 34,000 people across the globe, from very diverse backgrounds.

**“Be a reference in social sustainability
in all markets we operate in.”**

Our Ambition

bpostgroup's ambition is to be a reference in social sustainability in all markets we operate in, with a focus on three material areas where bpostgroup can have a significant impact:

- **Health & Safety of our people first:** Become an employer of choice by creating an environment promoting physical safety and mental well-being
- **Be a career lifter for our employees:** Be a career lifter, especially for short-schooled labor, by offering high quality employment and up-skilling and re-skilling programs, creating career paths within or even outside bpost
- **Champion Diversity, Equity and Inclusion across the group:** Be an employer of inclusion and equal opportunity, where all people of every ethnicity, social background, religion, gender, age, and ability or disability – visible or invisible – feel welcomed and valued

7.1 Health & Safety of our people first

Progress towards our targets

AMBITION	2025 TARGET ¹	2022 PROGRESS TOWARDS TARGET	2022 ACHIEVEMENTS	LOOKING FORWARD
Become an employer of choice by creating an environment promoting physical safety and mental well-being	<ul style="list-style-type: none"> Reduction in number of accidents by 14%. Reduce absenteeism to 6.9%. 	<ul style="list-style-type: none"> 8.9% reduction in accidents compared to 2019 baseline. Absenteeism is increasing due to COVID-19 and a general rising trend in the market. 	<ul style="list-style-type: none"> Verbal aggression prevention program extended to mail operations Data analytics exercise in the field of absenteeism Further development of a safety performance barometer Mental wellbeing program for operational managers 	<ul style="list-style-type: none"> Further strengthening safety culture through new way of working, train the trainer program and onboarding action plans Roll-out mental wellbeing program

Performance Summary²

METRIC	UNIT	BPOST			BPOSTGROUP ²
		2019	2021	2022	2022
KPI – Absenteeism of own employees	%	7.96	8.33	9.51	6.64
KPI – Frequency rate of own employees	Accidents per 1,000,000 hours worked	27.14	27.59	24.65	21.49
Severity rate of own employees	Lost days per 1,000 hours worked	0.84	0.89	0.77	0.58
Lost days of own employees	Days	29,205	31,200	27,641	29,002
Occupational accidents of own employees	Number	949	1,054	890	1,120
Total number of work-related fatalities of own employees	Number	2	1	2	2

Since 2020, absenteeism levels are on the rise, a trend that continued throughout 2022. COVID-19 continued to impact bpost's absenteeism levels, especially at the beginning of the year due to the Omicron peak. The year-end was marked by a particularly high number of viral infections and other season-related diseases, combined with a lower readiness for preventive vaccination campaigns including COVID-19 and flu.

¹ These targets are specific to bpost.

² Group-wide health and safety figures are disclosed for the first time given the challenges of consolidating varying local health and safety definitions across our global operations. Historical figures for bpost can be found in the appendix 'non-financial consolidated statements'.

Next to physical illness, research in Belgium indicates a rising trend in the number of employees combatting psychosocial difficulties, which is also reflected in the company data. In addition, the broader social framework plays an important role in the increase in absentee rates, as 2022 was marked by economic and social crises.

The relatively low intensity of the Covid pandemic allowed us to put much more focus back on safe working behavior. This resulted in remarkably better safety performance indicators, especially during the first three quarters of the year. The most prevalent safety incidents in our business are slipping, falling, tripping, or the improper use of vehicles. To limit the risk of accidents and health issues, we perform regular risk analyses. The identified risks are communicated within the organization together with clear measures to be taken.

What can be achieved by this kind of focus is demonstrated by bpostgroup's American entity, Radial US, which performed 80% better than the US national average for injury rate. Radial US integrated continuous improvement practices into safety programs and held safety-specific Kaizen events to improve practices and procedures across the network. Radial improved in all injury prevention leading indicator categories (Behavioral Based Safety observations, Safety Committee Attendance and Near Miss Reporting) compared to the previous year.

Key 2022 Initiatives

The Safety Register and Safety Performance Barometer

We implemented several successful health and safety initiatives. These included the use of a safety corner on the work floor, encouraging employees to report any type of safety incident, as well as safety communication campaigns. A Safety Register also helps to follow safety checks in a structured manner, and from this we can draw important lessons learned, which are then communicated to employees.

The 'Safety Performance Barometer' is an improved well-being instrument that measures safety performance and gives a strong focus on leading safety indicators. It works by consolidating existing safety performance indicators, through which we gain insight into the overall safety performance of a region. This allows prioritization of where, and what aspects, the need is greatest. The safety performance barometer is linked to the bpost Safety Register. First launched in 2019, it is now fully integrated into the management performance monitoring processes.

The Safety Games

In 2022 we trained our employees on safety using 'gamification': An application sends them two questions per day on issues related to any health and safety matter, to refresh their memory. There is a total of fifty questions, which vary depending on the season. For every correct answer the player wins ten stamps. As well as in Mail Distribution, the Safety Games concept is also now used in our Logistics unit.



Psychosocial wellbeing of our employees

At bpost, we want to make sure our employees remain healthy, including psychosocial as well as physical aspects. Our 'Health Surveillance' system provides mandatory medical check-ups for all bpost postal workers. To measure the psychosocial wellbeing of employees, we survey their level of engagement. In addition to our employee Assistance Program, external psychologists are available for more complicated individual problems. There is also a confidential line, which employees can call anytime – 24/24, 7/7. These tools will be implemented on a global scale in the near future.

Mental Health and Wellness Employee Resource Group (ERG)

In October 2022, in honor of Mental Health Awareness Month, Radial US launched a second Employee Resource Group dedicated to this subject. Mental health and wellness is for everyone, and Radial US' mission is to provide services that promote health and well-being, foster self-regulation, and remove the stigma around mental health – by initiating a positive movement to speak up and reach out.

7.2 Be a career lifter for our employees

Progress towards our targets

This progress towards targets is expressed across bpostgroup, as can be seen when comparing past achievements with ambitions going forward:

AMBITION	2025 TARGET ¹	2022 PROGRESS TOWARDS TARGET	2022 ACHIEVEMENTS	LOOKING FORWARD
Be a career lifter, especially for short schooled labor by offering high quality employment and up- and re-skilling programs, creating career paths within or even outside bpost	<ul style="list-style-type: none"> Be recognized as a “great employer” To reach “best-in-class” industry employee engagement Develop up- and reskilling journeys for bpost employees to support internal mobility. 	<ul style="list-style-type: none"> Radial US and Landmark Global US score well above US benchmark in employee engagement 17.8% increase in employee training hours per FTE, compared to 2019 baseline. 	<ul style="list-style-type: none"> For the first time, we aligned the “My Voice” employee engagement survey across bpostgroup In 2022 bpost upskilled 80 employees to truck drivers bpost boost will have trained and guided more than 600 unemployed to a job through nontraditional channels since the start Dynagroup launched a Training Academy and Experience Center with a focus on soft skills required for customer trainings 	<ul style="list-style-type: none"> New Hire Orientation & Onboarding Program Pilot and expansion of employee resource groups to increase employee engagement and retention at Radial US. Roll out of employee engagement action plan and e-learning program based on national results of My Voice survey across bpostgroup.

Performance Summary

METRIC	UNIT	2019 BASELINE	2021	2022
KPI – Employee engagement ⁴	%	-	-	39.5
EMPLOYEE TRAINING AND DEVELOPMENT				
KPI – Total training hours per FTE	hours	32.8	29.8	38.5
EMPLOYEE TURNOVER				
Total Employee Turnover of own employees	%	15.7	19.0	16.3
Voluntary Employee Turnover of own employees	%	4.5	10.5	10.2
NEW EMPLOYEE HIRES				
Total new employee hires ⁵	Number	-	-	4,319

At bpostgroup, the opinions and feedback of our employees are greatly valorized, as our employees are the drivers of the company. For the first time, we aligned the “My Voice” employee engagement survey across the group to gain a deeper understanding of how employees feel and perform inside the company. The survey is conducted on a bi-annual basis with frequent pulse checks in between, and results are benchmarked according to the region and industry. Employee satisfaction scores vary across different regions and local teams work on development plans to reinforce our strengths and address our development opportunities.

Results show that overall, respondents are satisfied with their jobs and proud to work for bpostgroup. U.S. subsidiaries Radial and Landmark Global Inc., as well as Asian Landmark Global (APAC) score well above the regional benchmarks. Within European entities, respondents perceive their job as meaningful and feel secure about their job. Results also point to a low risk of retention. That said, there is room for improvement on European employee engagement scores which we address regularly during our pulse checks through scaling mobility programs, and increasing employee trainings.

We see a positive trend in employee turnover across bpostgroup which has decreased by 14% compared to last year. Over the course of 2022, efforts to increase employee engagement and retention through the roll out of action plans, mentorship programs and new hire orientation and onboarding programs, detailed in the key achievements below.

⁴ New group-wide KPI since 2022. For historical data on employee engagement, scores are available for bpost in the 2021 annual report.

⁵ New metric

Key Initiatives in 2022

Support engaged employees

Many employees do voluntary work for charities that provide a great service and generate high value for society. bpost is delighted to encourage this engagement through Star4U, a funding program that rewards initiatives that are in line with the group's values. A panel of judges comprising three bpost employees, assisted by three external experts, selects the candidate applications and decides what financial support will be given. Since launching Star4U in 2010, bpost has backed 1,158 projects, and donated more than 955,000 EUR. In 2022, Star4U donated nearly 85,000 EUR to more than 104 selected projects.

Belgium's biggest team

The skyrocketing success of e-commerce had a direct impact on parcel volumes, especially at the end-of-year peak. Between Black Friday and New Year's Eve, bpost delivered around 11 million parcels, including no fewer than 622,000 on 1st December alone. That was no problem, because bpost employees are all part of 'Belgium's biggest team'! To ensure we could handle these phenomenal volumes, 650 office-based colleagues rolled up their sleeves to help collect, input, sort, and deliver letters and parcels.

bpost boost

'bpost boost' was launched in 2020 with the objective of helping jobseekers into the labor market, to realize their potential and develop the skills needed to start their career. The first focus is to help them get started at bpost, but the company takes its societal role seriously and recognizes that it's important to teach general skills that can also be used outside of bpost.

The first projects in bpost boost were Dual Learning, Formation en Alternance (FALT) and IBO, and in 2022, 89 candidates started in one of these programs:

- **Dual Learning /FALT** is a program for unemployed people with low opportunities in the labor market because of a lack of skills and training. The program allows participants to combine classroom learning to earn their high school degree, driving lessons to obtain their driver's license, and an internship at bpost in Sorting and Distribution. After a successful track, candidates receive a contract as a mail person at bpost.
- **IBO (Individuele Beroeps Opleiding in Flanders) or PFI (Plan Formation-Insertion in Wallonia)** are training programs for jobseekers registered at VDAB or Le Forem. During the IBO, which usually takes between 4 to 13 weeks, they get on-the-job training to be a mail person or truck driver, following which they receive a contract. IBO programs are also available for candidates with only a basic level of Dutch, who are offered assistance from a language coach during the IBO period.

FutureMe

Since 2012, bpost has been running the FutureMe program. This gives employees who do not yet have a high school degree the opportunity to obtain it via bpost. Having a degree can open doors for employees, and the possibility of applying for a new job, for example in Retail. Some pursue further studies and above all, it increases their self-confidence. bpost organizes the training in close cooperation with centers for adult education (CVO), pays for the training, and provides support with an option for career coaching after graduation. The program combines a limited number of classroom sessions with distance learning via an online platform, ensuring that students can organize their time flexibly. In 2022, fifty employees started the journey to their future selves.

Language Factory

We need language to communicate with clients and colleagues, to understand safety briefings and work instructions, and to give and receive feedback and evaluations. A good understanding of the local language opens doors, but for some populations, language is also one of the biggest barriers. With Language Factory, bpost boost tackles the language needs of employees and new candidates by offering language courses and coaching. Simplifying documents in order to make them understandable for employees with a limited knowledge of the local language is also part of Language Factory, which provides all kinds of tools to support employees and management.

DynaGroup Training Academy and Experience Centers

In 2022 DynaGroup invested in the further development of training facilities, upgrading them to Experience Centers. Every Dynalogic Depot can now make use of these state-of-the-art training facilities. The focus is both on the soft skills required for a perfect customer experience, as well as hard skills such as installing a washing machine, or assembling a hospital bed at a customer site.

The TalentWheel development program

TalentWheel is the overarching training and talent development program within DynaGroup. Every employee has their own talent, and Dyna has a passion to make fans of our employees: "We believe strongly that our employees make the difference, every day! Creating this framework helps us developing our Dyna Values and providing our people with the necessary programs to grow continuously in their career within Dyna."



Young bpost

As a bottom-up, cross-functional and independent initiative, Young bpost aims to be a voice of empowerment for the youngest generation at our company. We support attracting and retaining young people and facilitate transversal network building, all while expanding our members' horizons on topics within and outside of bpost.



7.3 Champion Diversity, Equity & Inclusion across the group

Progress towards our targets

Diversity, Equity and Inclusion are core values across the bpostgroup and progress continues towards our immediate targets and beyond into the near future.

AMBITION	2025 TARGET	2022 PROGRESS TOWARDS TARGET	2022 ACHIEVEMENTS	LOOKING FORWARD
Be an employer of inclusion and equal opportunity, where all people of every ethnicity, social background, religion, gender, age or disability – visible or invisible – feel welcomed and valued	Increase women representation in management to 45% by 2025	<ul style="list-style-type: none"> 6.2% increase of women in management at bpost Overall group women in management is at 37%. 	<ul style="list-style-type: none"> Rolled out “100% respect” campaign across the group (in 19 languages) Implemented DE&I trainings for management Events and communities to promote female representation (XandY, WIN) Published a new group policy on DEI “zero tolerance for inappropriate behaviour” 	<ul style="list-style-type: none"> bpost to become a member of the open@ work inter-company network Mentorship program at Radial US: Learning & Development team to increase succession management and professional development amongst women population

Performance Summary

METRIC	UNIT	2019 BASELINE	2021	2022
KPI – Share of women in management positions ⁶	%	37.8	38.5	37.0
Share of women at group executive level ⁷	%	28.6	16.7	28.6
Share of female employees	%	35.7	34.9	34.5
Total number of nationalities (of employees) represented in the workplace ⁷	Number	-	-	117

Diversity is a fact. Inclusion is our choice. At bpostgroup, we strive to be an employer of equal opportunity with a participative culture, where all people of every ethnicity, social background, religion, gender, age or disability – visible or invisible – feel welcomed and valued.

We have more than 34,000 colleagues around the world, representing 117 nationalities, who put our know-how at the service of our clients and society every day. We make every effort to create an environment where everyone can be themselves, and respected and valued for their skills.

⁶ The historical data for women in management and women at group executive level has been corrected. In the past, the share of women at executive level was representative of “top management” at each subsidiary level. In order to avoid any confusion the Executive level has now been defined as the group Executive Committee (ExCo) as indicated in our [leadership governance](#).

⁷ New metric

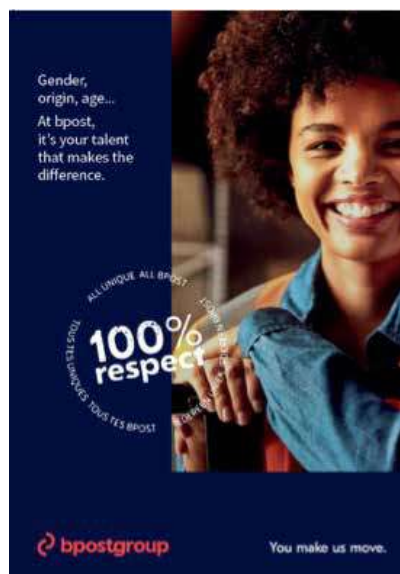
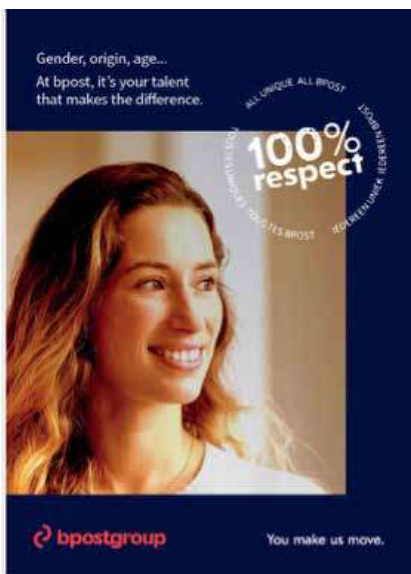
We can pride ourselves to be on track to achieve the 45% women in management target in Belgium, however there is room for improvement to increase representation of women in management across the group. We continue to invest in initiatives such as the Women's Initiative Network (WIN) and "Women at Sorting", as well as expanding a number of initiatives towards LGBTQI+ and people with disabilities described below.

Key Initiatives in 2022

100% respect, All unique, All bpostgroup

As engaged and committed employees are the drivers of company success, we strive for a respectful culture with engaged and committed people, and the 100% Respect campaign was launched in 2022 with this in mind. Inclusiveness translated into "All unique, all bpost", a slogan that became reality through workshops, focus groups, and communication and awareness campaigns that were rolled out across all bpost-group entities in Europe, Asia, and North America.

At Landmark Global US, employees printed world maps to display at all warehouse locations, and were invited to add a pin to their country or area of origin. This has been a tangible way to show how diverse we are within our work force and also to spark conversations about diversity.



Women at Sorting – 100% respect approach

Assisted by a multidisciplinary team and the psychosocial service, management at our sorting facilities have implemented a targeted phased action plan to support inclusion and respect for women on site at the sorting centers. An action plan was rolled out in 2022 with the launch of 'All unique, all bpost' refocusing on sexism, awareness, and training by the diversity and inclusion manager and psychosocial prevention advisor.

XandY initiative

XandY is a bpost community of managers aiming to boost diversity, equity and inclusion, and to empower women in managerial positions. The network brings together a community of female, male and non-binary colleagues in the company. The aim is to connect, inspire and develop women managers with the support of men and members of the Board and Exco. Two events were held in 2022 with great success.





Women's Initiative Network (WIN)

In 2022, Radial US hosted the annual Women's Initiative Network conference virtually. With around 100 attendees, we partnered with Lumiere Sciences to discover the seven leadership roles within any organization, including those who establish long term strategies, and those who acquire information to validate organizational credibility – among many other roles!

Established in 2014, WIN's primary mission is to empower all members on their journey to success by providing skills and resources to become global thought leaders.

Pride2b

At bpostgroup, we envision a harmonious workplace where employees are welcome and respected as they are. Their differences reflect our clients and the society in which we operate, and we see such differences as an asset. We ensure equal treatment and opportunities, non-discrimination and mutual respect. We believe in the strength of inclusive diversity and culture. We perceive DEI as the foundations of belonging, engagement and well-being at work, and the Pride2bpost working group focuses on the inclusion of LGBTQI+ workers. An internal audit has been conducted with the support of an external expert partner, and priorities have been set for the coming years. bpost is now set to become a member of the open@work inter-company network.



Disability initiatives

In 2022, we established strong partnerships with the Diversicom and Emimo organizations to support the inclusion of colleagues with disabilities. Specific processes have been put in place and are being implemented.



DE&I People Manager Training

In 2022, Radial US trained over 400 People Managers across the entire network. The curriculum was focused on the importance of identifying unconscious bias in the workplace, understanding the differences between equity and equality, and establishing psychological safety in the workplace.

Similarly in Belgium, people managers started their diversity and inclusion journey with a training developed together with UNIA.

7.4 In summary: Social Value at bpostgroup

Social Value runs through every aspect of bpostgroup's activities, where being an employer with a positive impact on society is fundamental. The examples we have looked at here are just some of the many initiatives which we are developing globally to benefit our employees, and society at large. Some of the changes we are undertaking will take time to really take hold, others are already fully operational, but what should be clear is bpostgroup's unwavering commitment to Social Value, right now, and going forward.

10. Appendices

Glossary

Abbreviations

- **1991 Law:** the Law of March 21, 1991 on the reform of certain economic public companies, as amended from time to time
- **BCCA:** Belgian Code of Companies and Associations
- **BU Belgium:** Mail, Parcels and Retail business unit Belgium
- **BIPT:** Belgian Institute for Postal services and Telecommunications
- **BNPPF:** BNP Paribas Fortis
- **BU:** Business Unit
- **B2B:** Business to Business
- **B2C:** Business to Consumer
- **Capex:** total amount invested in fixed assets
- **CEO:** Chief Executive Officer (for ease of reference, references to the “CEO” in this report should be understood as CEO or CEO *ad interim*)
- **Company:** a public-law public limited company incorporated and existing under Belgian law, having its registered office at Boulevard Anspach 1, 1000 Brussels (Belgium) and registered with the Crossroads Bank for Enterprises under number 214.596.464 (RLE Brussels)
- **Constant Exchange Rate:** The reported figures in local currency of the prior comparable period are converted with the exchange rates applied for the current reported period
- **Corporate Governance Code:** 2020 Belgian Code on Corporate Governance
- **D&A:** Depreciation and amortization
- **EAT:** Earnings After Taxes
- **EBIT:** Earnings Before Interests and Taxes
- **EBITDA:** Earnings Before Interests, Taxes, Depreciation and Amortization
- **Effective tax rate:** Income tax expense/profit before tax
- **E-Logistics Eurasia:** E-Logistics Europe & Asia
- **E-Logistics N. Am.:** E-Logistics North America
- **ERM:** Enterprise Risk Management
- **ERP:** Enterprise Resource Planning
- **EY:** EY Réviseurs d’Entreprises–Bedrijfsrevisoren SRL/BV
- **GhG:** Greenhouse Gas
- **ICT:** Information and Communication Technology
- **LTIP:** long-term incentive plan
- **NPS:** Net Promotor Score
- **Opex:** Operating expenses
- **PUDO:** Pick-up and Drop-off point
- **PVMD:** PVMD Réviseurs d’Entreprises- Bedrijfsrevisoren SC/CV
- **QR:** Quarterly Review
- **Remuneration Policy:** bpost remuneration policy approved by the Shareholders’ Meeting on May 12, 2021
- **SBTi:** Science Based Targets initiative
- **SGEI:** Services of General Economic Interest
- **TCV:** Total Contract Value
- **USO:** universal postal service obligations

Definitions

Absenteeism

Absenteeism is the rate of unplanned absence of own employees due to work-related occupational accidents or illness during the reporting period. This is calculated by dividing the total number of days where employees were absent in the reporting year out of the number of days worked in the reporting year times 100.

Carbon emissions offset

A carbon offset is a reduction or removal of emissions of carbon dioxide or other greenhouse gases made in order to compensate for emissions made elsewhere. Offsets are measured in tonnes of carbon dioxide-equivalent (CO₂e).

CO₂ equivalent emissions

bpostgroup uses the Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard (Revised Edition) as well as the joint methodology of UPU (universal postal union), PostEurope and IPC (international postal corporation) “GHG Inventory standard for the postal sector last version 2010 standard” – to collect activity data and calculate emissions. bpostgroup reports CO₂ emissions only. HFCs emissions from on-site refrigeration or air-conditioning are negligibly small. Emissions from NH₄, N₂O, PFCs or SF₆ are negligible and not relevant for bpost’s activities. Therefore, the IPC GHG program has not included these emissions in the scope of emissions to be monitored. The majority of the conversion factors used are derived from IPC or provided directly by the relevant supplier.

bpostgroup reports on

- Scope 1: Emissions directly from our activities mainly emissions from our fleet (trucks, vans, company cars,...) and heating our buildings (natural gas and heating oil)
- Scope 2: Emissions from purchased electricity and heat
- Scope 3: includes emissions from employee commuting, subcontracted transport, purchased goods and services, waste, business travel, upstream emissions from purchased fuel

Employee engagement

Employee engagement is determined by an independent third party via an employee engagement survey. Employee engagement is the degree to which employees get inspiration from their work. Engaged employees gain energy from their work, are proud of the work they do, and experience their work as meaningful.

Employee turnover

The number of own employees (in headcount) that left the entity during the reporting period. The leaving employee has left the entity and is not on the entity’s payroll anymore. This is calculated by dividing the total number of employees that left the entity during the reporting period (year X), divided by the average number of employees in year X, multiplied by 100.

Energy consumption

The total energy consumed in kWh by the buildings and by the activities within the buildings, excluding energy consumption for transportation and logistics purposes, during the reporting period. This consists of electricity, natural gas, heating oil, district heating, fuel oil consumed for generators and diesel for lift trucks.

Frequency rate

An injury frequency rate is the number of work-related occupational accidents that happened in the reporting year per 1 000 000 employee-hours worked. It is an indicator of the state of health and safety at a workplace. This is calculated by dividing the number of work-related occupational accidents that happened in the reporting year, out of the total number of hours worked in the reporting year, multiplied by 1,000,000 hours worked.

Lost days

Lost days refers to the number of working days employees did not come to work, due to occupational accidents involving employees, not counting any days on which the employee would not have worked (so excluding e.g. weekends, holidays, part-time days, etc.).

New hires

The total number of new employee hires is the total headcount of own employees of the reporting year.

Occupational work accidents

Total number of occupational accidents leading to a lost-time injury or a work-related fatality during the reporting period.

Total training hours

The total number of training hours received by the entity's own employees or temporary staff during the reporting period. These include planned trainings, instruction and/or education for employees or temporary staff, paid by the entity, during and outside working hours for the reporting period. Formal trainings are organised in collaboration with an (internal or external) educator or educational institution. The trainings are directly or indirectly linked to the work activity and can be within company buildings or off-site.

Voluntary employee turnover

Voluntary employee turnover refers to the number of own employees (in headcount) that left the entity voluntarily during the reporting period. The leaving employee has left the entity and is not on the entity's payroll anymore. The reported number includes all own employees leaving voluntarily, by their own choice to leave the organization, e.g. resignation or early pension/retirement. This is calculated by dividing the total number of employees that left the entity voluntarily during the reporting period (year X), divided by the average number of employees in year X and year X-1, multiplied by 100.

Women in management

The headcount of own employees on December 31 in any management position of the entity. This includes executive level positions, top management positions, middle management positions and junior management positions.

Severity rate

Severity rate is a safety metric used to measure how critical or serious the injuries and illnesses sustained in a period of time are by using the number of lost days per accident as a proxy for severity. This is calculated by dividing the total lost days in the reporting year out of the number of hours worked in the reporting year times 1,000 hours worked.

Significant tier 1 suppliers

Significant tier 1 suppliers are the suppliers that make up minimum 80% of the procurement spent during the reporting period.

Awards and Recognitions

bpostgroup's sustainability efforts have been rewarded with following distinctions:



bpostgroup is one of the 20 constituents of the BEL ESG, the new joiner of the BEL index family. Euronext launches the BEL® ESG, a new index identifying and tracking the companies within the BEL® 20 and the BEL® Mid indices that have demonstrated the best ESG practices.



bpost has been awarded the CO₂-Neutral® label. This is a guarantee that bpost calculates, reduces and offsets its local and global climate impacts. Serious efforts on behalf of the climate are needed to secure this label, which is managed by Vinçotte, an independent international accreditation body.



Sustainalytics provides environment, social and governance (ESG) research, ratings and data to institutional investors and companies. bpost is rated 'low risk' which puts it 52 out of 385 in the industry ranking.



The EcoVadis methodology is used to assess how well companies incorporate sustainability/social responsibility in their activities and management system. The 2022 EcoVadis silver medal (65/100) was awarded to bpostgroup, placing us in the 90th percentile.



bpostgroup is part of the Ethibel Sustainability Index (ESI) Excellence Europe. ESI Excellence Europe comprises the shares of 200 European companies with the best social and environmental responsibility performance. This register is made available to investors who wish to create sustainable investment funds. Forum Ethibel regularly performs a deep-dive analysis of each company in the register, on which basis it updates the rating.



MSCI is a leading provider of tools and services to help the global investor community make investment decisions. bpost is rated A.



The Carbon Disclosure Project (CDP) manages the global disclosure system to help investors, companies, cities, states and regions manage their environmental impact. bpostgroup was awarded a B rating for climate change in 2022, above the industry average C for Intermodal transport & logistics sector.



ISS is one of the leading solution providers in the fields of corporate governance, responsible investment, market data, fund services, events and editorial content for institutional investors and companies across the globe. bpost was awarded the score – 3 – for Environment, alongside a 4 for Social and a 5 for Governance.

About our non-financial consolidated statements

The non-financial consolidated statements of this report is structured based on our material topics. bpostgroup has reported the information cited in this GRI content index for the period January 1, 2022 to December 31, 2022 with reference to the GRI Standards. The GRI Content Index can be found on in the appendix: GRI content index.

Scope and boundaries

The information disclosed the non-financial consolidated statements was collected from our global business units and is based on information available through internal reporting. The information refers to the 2022 calendar year and covers all of bpost's activities, including those of its subsidiaries, unless specifically stated otherwise.

The complete list of bpost's subsidiaries can be found in bpost's Financial Consolidated Statements. We define a subsidiary as an entity in which bpost owns more than 50% of the shares and that is significant in terms of turnover and employees. Subsidiaries included for our reported data are listed below.

BPOST ENTITIES	OWNERSHIP	SCOPE
bpost SA/NV	100%	Yes
Eurosprinters	100%	Yes
AMP	100%	Yes
Freight4U	100%	Yes
SPEOS	100%	Yes
DynaGroup (including Leen Menken)	100%	Yes
Landmark Global Inc. North America (including Landmark Trade Services)	100%	Yes
Landmark Global UK	100%	Yes
Landmark Global APAC	100%	Yes
Radial North America	100%	Yes
Radial Europe (Germany, Spain, Italy, Poland, Netherlands, UK)	100%	Yes
Active Ants	75%	Yes
Apple Express	100%	Yes
FDM Warehousing	100%	Yes
IMX France – acquired during 2022 and will be included in the non-financial reporting as of FY 2023.	100%	No
Aldipress – acquired during 2022 and will be included in the non-financial reporting as of FY 2023.	100%	No

The subsidiaries in scope are included as of the date of acquisition. If the subsidiary was acquired or sold in 2022, the data only covers the period after/before the date of acquisition/sale.

External verification

DNV, an external body, verifies the quality of bpostgroup's CO₂ emissions data according to the ISO 14064 Standards. Also, bpost has obtained ISO 14001 certification for its strategic sites in Belgium from AIB Vincotte. bpost is working to further formalise the data reporting process and tool of bpost subsidiaries before submitting the Sustainability report for external verification.

For more information related to our Sustainability governance and awards and partnerships, we refer to our [website](#).

Reference to external documents

For our Sustainability Governance, we refer to the following [section](#) on our website.

To read about how we engage with our stakeholders, we refer to the following [section](#) on our website.

The bpostgroup's Integrated Annual Report 2022 has been prepared in accordance with the GRI Standards. Our materiality analysis and GRI content index for this report can be found in the appendix: GRI content index and appendix: materiality and stakeholder dialogue sections of this report, as well as on our [website](#).

An overview of bpost's awards and partnerships, we refer to the appendix: Awards and Recognitions, and in the following [section](#) on our website.

Materiality assessment and Stakeholder engagement

Driven by increasing attention from authorities, capital markets, clients, consumers, and employees economic, social, and ecologic sustainability is an important imperative for bpostgroup. We strive to create value for all stakeholders and aspire to understand and act upon material topics for our business and our stakeholders.

An independent materiality assessment was undertaken in 2021 to identify bpostgroup's actual and potential ESG impacts and prioritise material topics that are most relevant for our stakeholders and business operations. In 2022, with the launch of the new bpostgroup sustainability strategy, we completed an annual review of the materiality assessment. The review helped us to ensure our strategy is focused in the right areas to assess the changing sustainability landscape and to identify, understand and prioritize the material topics that matter to our business and our stakeholders.

We followed a structured four-phased process to enforce bpostgroup's material topics

Phase 1: Context analysis: The materiality assessment started with a context analysis of the business landscape in which bpostgroup operates. During this context analysis, a peer review in the area of materiality assessments and materiality communication was performed. A longlist of material topics was then compiled based on the Global Reporting Initiative standards, the ISO 26000 guidelines and other commonly accepted sustainability frameworks. Qualitative interviews were conducted with Group Executive Committee Members and other top executives of bpostgroup to identify potential material topics for bpostgroup.

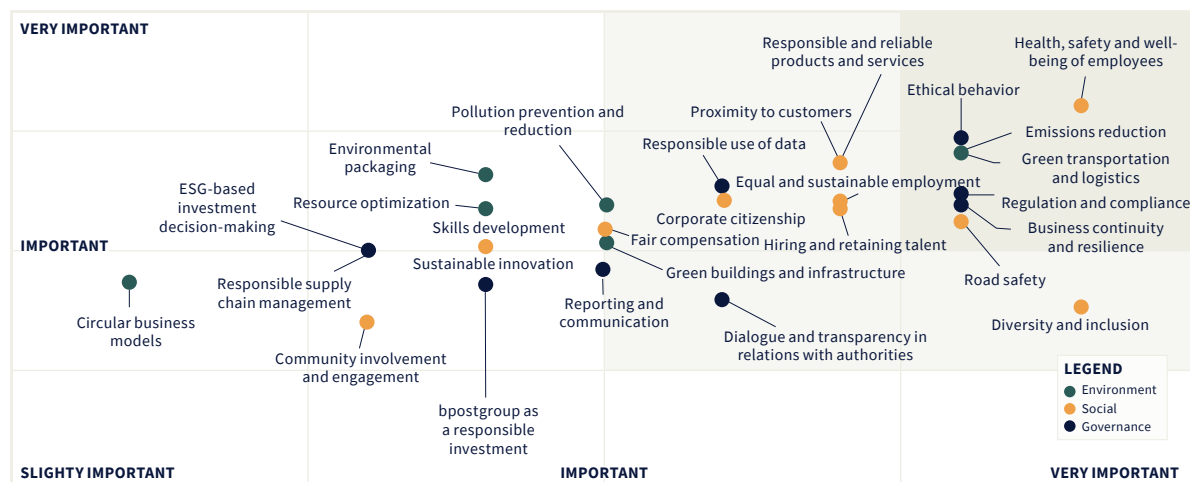
Phase 2: Stakeholder engagement: In this phase we identified all relevant stakeholders for the materiality exercise. Internally we wanted to focus on the Group Executive Committee and management, unions of bpost and staff employees per subsidiary of bpostgroup. Externally, consumers, corporate clients and public sector, suppliers, the financial community and civil society were targeted.

Phase 3: Collection and prioritization of material topics: Based on the input gathered from the context analysis, a longlist of material topics relevant to bpostgroup was reduced to a more manageable list of 28 topics. More than 1,400 diverse stakeholders from 13 different countries contributed to a digital survey. The high response rate emphasized the importance our stakeholders attach to sustainability and why it is key for bpostgroup to be a reference in sustainability in all the markets we operate in. In addition, we held one-on-one interviews with key account clients of bpostgroup to discuss the collected responses in depth.

Phase 4: Development and finalization of the materiality topics: All the input was then aggregated, analysed and processed, resulting in five material areas where bpostgroup can have a significant impact. Subsequently, the outcome of the materiality assessment has been integrated in the update of the new bpostgroup sustainability strategy with specific targets and actions set in the short- medium- and long-term.

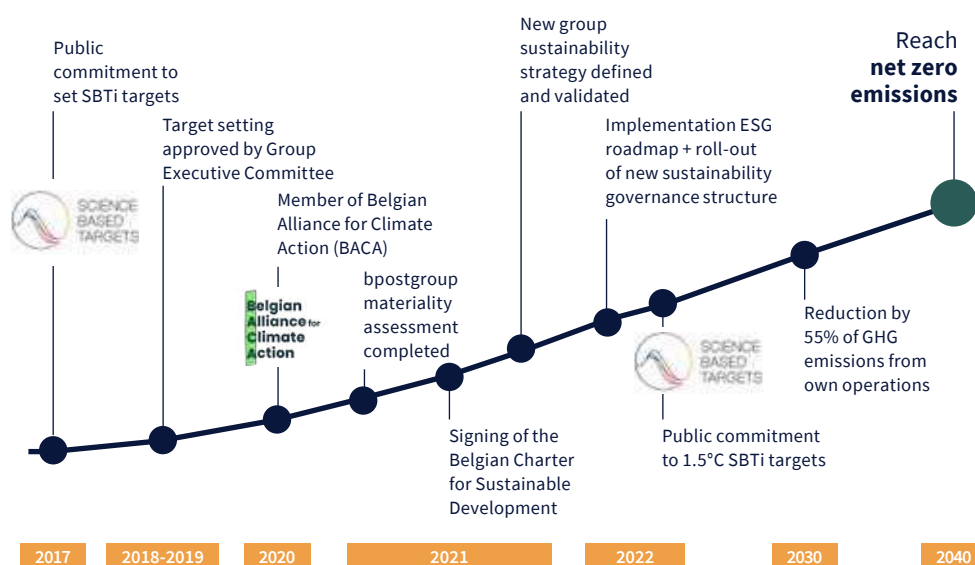
The full materiality matrix of bpostgroup is presented below.

INFLUENCE ON STAKEHOLDER ASSESSMENTS AND DECISIONS



SIGNIFICANCE OF IMPACT ON BUSINESS

BPOSTGROUP IS FIRMLY COMMITTED TO FURTHER STEP UP SUSTAINABILITY EFFORTS



bpostgroup's ambition is to be a reference in sustainability in all markets we operate in, with a focus on five material areas where bpostgroup can have a significant impact:

- 1. Health & Safety of our people first:** Become an employer of choice by creating an environment promoting physical safety and mental well-being
- 2. Be a career lifter for our employees:** Be a career lifter, especially for short schooled labor by offering high quality employment and up- and re-skilling programs, creating career paths within or even outside bpost
- 3. Champion Diversity, Equity & Inclusion across the group:** Be an employer of inclusion and equal opportunity, where all people of every ethnicity, social background, religion, gender, age or disability – visible or invisible – feel welcomed and valued.
- 4. Decarbonize the e-commerce supply chain:** Be one of the greenest logistic players in the countries we operate in. Reduce emissions with 55% by 2030 and reach net zero by 2040.
- 5. Re-use and re-cycle packaging as part of a circular economy:** Offer sustainable solution for the e-commerce value chain through recyclable and re-usable packaging

The group sustainability team will be working at group level to shape and integrate the ESG agenda further and support the businesses in execution against their targets.

Non-financial Consolidated Statements

Governance

Ethics

METRIC	Unit	2019	2020	2021	2022
Number of registered complaints on unethical workplace behaviour	Number	47	44	50	53
Number of registered cases of corruption and bribery	Number	1	0	0	0
Monetary amount of legal and regulatory fines and settlements above 10,000 USD linked to data breaches, corruption or environment damage	Euros	0	0	0	0

Customer and citizen value

Customer Satisfaction

METRIC	UNIT	2019	2020	2021	2022
Customer Satisfaction – bpost Belgium	%	82	84	83	84.5
Total number of PUDO points (including Parcel Lockers)	Number	1,819	2,303	2,500	2,760
Total number of parcel lockers	Number	206	365	501	692

Social dialogue

METRIC	UNIT	2019	2020	2021	2022
Average number of strike action days	strike days per 1,000 employees	1,1	2,7	6,8	8,7
Share of own employees covered by a CBA	%	76.1	75.3	75.9	76.8

Community engagement

METRIC	UNIT	2019	2020	2021	2022
Total donations	Euros	288,449	613,769	535,527	342,296

Social value

Health & Safety of our people first

	BPOST BELGIUM					BPOSTGROUP¹
METRIC	UNIT	2019	2020	2021	2022	2022
HEALTH AND SAFETY OF OWN EMPLOYEES						
KPI – Absenteeism of own employees	%	7.96	8.36	8.33	9.51	6.64
KPI – Frequency rate of own employees	Accidents per 1,000,000 hours worked	27.14	22.8	27.59	24.65	21.49
Severity rate of own employees	Lost days per 1,000 hours worked	0.84	0.93	0.89	0.77	0.58
Lost days of own employees	Days	29,205	34,669	31,200	27,641	29,002
Occupational accidents of own employees	Number	949	848	1,054	890	1,120
Total number of work-related fatalities of own employees	Number	2	3	1	2	2
HEALTH AND SAFETY OF TEMPORARY STAFF						
Frequency rate of temporary staff	Accidents per 1,000,000 hours worked	17.4	18.6	21.0	15.3	15.4
Severity rate of temporary staff	Lost days per 1,000 hours worked	0.13	0.1	0.27	0.13	0.07
Lost days of temporary staff	Days	245	283	478	289	502
Occupational accidents of temporary staff	Number	32	49	38	35	101
Total number of work-related fatalities temporary staff	Number	0	0	0	0	0

¹ For the first time in 2022, we aligned the health and safety figures across bpostgroup. For reference we have included historical figures for bpost Belgium as well.

Be a career lifter for our employees

Employee turnover and new hires

METRIC	UNIT	2019	2020	2021	2022
KPI – Employee engagement ²	%	n/a	n/a	n/a	39.5
EMPLOYEE TURNOVER					
Total Employee Turnover of own employees	%	15.7	16.3	19.0	16.3
Employee Turnover Male of own employees	%	14.9	15.4	17.8	15.2
Employee Turnover Female of own employees	%	17.2	17.7	21.2	18.1
Voluntary Employee Turnover of own employees	%	4.5	11.2	10.5	10.2
NEW HIRES³					
Total number new employee hires	Headcount	-	-	-	4,319
Total number male new employee hires	Headcount	-	-	-	2,608
Total number female new employee hires	Headcount	-	-	-	1,651
Total number new non-binary/undisclosed new employee hires	Headcount	-	-	-	60
Total new employee hires ≤ 30 years old	Headcount	-	-	-	1,964
Total own new employee hires within the age group 31-50	Headcount	-	-	-	1,767
Total new employee hires within the age group 50+	Headcount	-	-	-	587

Employee training and development

METRIC	UNIT	2019	2020	2021	2022
KPI – Total training hours per FTE (employees and temporary staff)	Training hours per FTE	32.8	33.1	29.8	38.5
Total training hours per own employees	Training hours per FTE	26.5	17.8	19.3	33.9
Total training hours per temporary staff	Training hours per FTE	82.2	88.6	99.2	45.4

² For historical data on employee engagement, scores are available for bpost Belgium in the 2021 annual report. For the first time, we aligned the “My Voice” employee engagement survey across bpostgroup.

³ New metrics

Champion Diversity, Equity & Inclusion across the group

Diversity of employees

METRIC	UNIT	2019	2020	2021	2022
Total own employees	Headcount	33,986	36,087	35,688	34,087
Total male own employees	Headcount	21,845	23,317	23,228	22,215
Total female own employees	Headcount	12,141	12,770	12,460	11,763
Total non-binary/undisclosed headcount own employees ⁴	Headcount	-	-	-	109
Total FTE	FTE	30,885.9	32,685.2	32,258.7	30,722.9
Total male FTE	FTE	20,262.9	21,549.2	21,384.3	20,344.9
Total female FTE	FTE	10,627.5	11,136.0	10,873.4	10,269.8
EMPLOYEE DIVERSITY					
KPI – Share of women in management positions ⁵	%	37.8	40.8	38.5	37.0
Share of women at group executive level ⁵	%	28.6	25	16.7	28.6
Share of female (own employees)	%	35.7	35.4	34.9	34.5
Total number of nationalities of own employees represented in the workplace ⁴	Number	-	-	-	117
HEADCOUNT BY AGE GROUP					
Total own employees ≤ 30 years old	Headcount	6,587	7,963	7,468	6,447
Total own employees within the age group 31-50	Headcount	16,223	15,776	15,521	15,118
Total own employees within the age group 50+	Headcount	11,176	12,348	12,538	12,522
HEADCOUNT BY TYPE OF CONTRACT					
Total own employees with fixed term contracts	Headcount	915	2,465	2,112	1,632
Total male own employees with fixed term contracts	Headcount	558	1,569	1,251	1,013
Total female own employees with fixed term contracts	Headcount	357	896	769	619
Total non-binary/undisclosed with fixed term contracts ⁴	Headcount	-	-	-	0
Total own employees with open-ended contracts	Headcount	33,070	33,622	33,670	32,456
Total male own employees with open-ended contracts	Headcount	21,346	21,748	21,975	21,212
Total female own employees with open-ended contracts	Headcount	11,725	11,874	11,689	11,135
Total non-binary/undisclosed with open-ended contracts ⁴	Headcount	-	-	-	109

⁴ New metric

⁵ The historical data for women in management and women at group executive level has been corrected. In the past, the share of women at executive level was representative of “top management” at each subsidiary level. In order to avoid any confusion the Executive level has now been defined as the group Executive Committee (ExCo) as indicated in our [leadership governance](#).

METRIC	UNIT	2019	2020	2021	2022
HEADCOUNT BY FULL-TIME/PART-TIME					
Total own employees contracted on a full-time basis	Headcount	26,906	28,620	27,306	32,241
Total male own employees contracted on a full-time basis	Headcount	18,289	19,501	18,782	21,494
Total female own employees contracted on a full-time basis	Headcount	8,617	9,119	8,524	10,639
Total non-binary/undisclosed contracted on a full-time basis ⁶	Headcount	-	-	-	108
Total own employees contracted on a part-time basis	Headcount	7,080	7,465	8,382	1,848
Total male own employees contracted on a part-time basis	Headcount	3,603	3,816	4,434	719
Total female own employees contracted on a part-time basis	Headcount	3,477	3,649	3,948	1,128
Total non-binary/undisclosed contracted on a part-time basis ⁶	Headcount	-	-	-	1

Environmental value

Decarbonize the e-commerce supply chain

Carbon footprint

	UNIT	2019	2020	2021	2022	TREND
SCOPE 1	t CO₂e	88,996	84,835	95,083	90,143	↘
Fuel fleet	t CO ₂ e	67,983	65,518	72,993	68,947	↘
Natural gas & heating oil	t CO ₂ e	20,986	19,289	22,065	21,322	↘
Oil for generators	t CO ₂ e	28	28	26	16	↘
SCOPE 2	t CO₂e	30,266	32,554	32,837	28,620	↘
Electricity (market-based) ⁷	t CO ₂ e	29,794	32,054	32,384	28,348	↘
District Heating	t CO ₂ e	472	500	453	272	↘
SCOPE 1 & 2	t CO₂e	119,262	117,389	127,921	118,906	↘
SCOPE 3	t CO₂e	322,562	337,222	349,322	306,993	↘
Subcontracted road transport	t CO ₂ e	113,440	128,772	118,902	89,663	↘
Business travel	t CO ₂ e	1,374	510	513	731	↗
Employee commuting	t CO ₂ e	32,977	31,782	31,091	27,011	↘
Waste	t CO ₂ e	3,932	4,652	3,287	4,690	↗
Subcontracted air transport BE	t CO ₂ e	37,597	13,870	16,096	19,133	↗
Subcontracted air transport Subsidiaries	t CO ₂ e	34,733	40,176	39,039	42,029	↗
Fuel & energy related activities not included in scope 1 or 2	t CO ₂ e	22,248	21,577	23,818	22,295	↘
Purchased goods & services	t CO ₂ e	76,260	95,883	116,576	101,441	↘
TOTAL CO₂ EMISSIONS (SCOPE 1+2+3)	t CO₂e	441,824	454,611	477,243	425,898	↘

⁶ New metric

⁷ The market-based method reflects bpost's choices in terms of electricity supply, such as the purchase of electricity from renewable energy sources. This is set out in detail in contracts between bpost and its energy suppliers.

Green fleet

METRIC	UNIT	2019	2020	2021	2022
Share of EURO 5 and EURO 6 standard	%	98	99	99	99
Average van fuel use	l/km	10	9	9	9
Average truck fuel use	l/km	27	24	27	28
Share of last mile alternative fuel vehicles	%	31	30	33	40
KPI – Share of emission-free last mile delivery ⁸	%	-	-	8.5	15.3
Total number of emission-free ecozones ⁹	Number	-	-	1	9
Share of new company cars zero-emission ¹⁰	%	-	-	0	7

Green buildings

METRIC	UNIT	2019	2020	2021	2022
Total energy consumption per employee	MWh/ unit(s)	7.8	7.1	7.6	7.5
Total energy consumption	kWh	268,028,666	256,789,292	272,431,809	257,321,218
Total renewable/green electricity consumed	kWh	74,322,490	72,856,827	68,026,619	65,519,865
Share of renewable electricity	%	49	46	41	43
Total non-renewable/grey electricity consumed	kWh	77,991,882	86,773,932	97,268,650	87,871,048
Share of non-renewable electricity	%	51	54	59	57
Total natural gas consumed	kWh	87,983,267	80,962,648	94,167,905	94,622,844
Total heating oil consumed	kWh	24,593,356.84	9,026,551.05	10,225,193.00	7,561,488
Total district heating consumed	kWh	2,680,653	2,894,043	2,654,016	1,594,832
Total fuel oil consumed for generators	kWh	457,018	96,588	89,426	56,310
Share of renewable electricity produced	%	3	3	4	5
Total renewable energy capacity installed	MWp	4,830	6,610	7,451	8,238
Total surface of solar electricity capacity installed	m ²	45,890	54,485	57,304	66,042
Total water consumption	m ³	-	-	280,556	229,238

Carbon offsetting

METRIC	UNIT	2019	2020	2021	2022
Amount of letters for which the customers have offset their mail carbon emissions	Million letters	164	850	824	797
Total carbon emissions offset for mail and parcels	t CO ₂ e	2,000	8,000	7,880	32,307

8 New metric. For the first time in 2022, we aligned the health and safety figures across bpostgroup. For reference we have included historical figures for bpost Belgium as well.

9 New metric. For historical data on employee engagement, scores are available for bpost Belgium in the 2021 annual report. For the first time, we aligned the “My Voice” employee engagement survey across bpostgroup

10 New metric

Sustainable Procurement¹¹

METRIC	UNIT	2019	2020	2021	2022
Share of significant tier 1 suppliers covered by the Supplier Code of Conduct	%	35	31	34	49
Share of procurement spent on significant tier 1 suppliers screened on CSR by Ecovadis	%	39	38	57	65
Share of tier 1 suppliers with SBTi approved targets	%	n/a – new metric	n/a – new metric	n/a – new metric	15

Re-use and re-cycle packaging as part of a circular economy

Recycled packaging¹²

METRIC	UNIT	2019	2020	2021	2022
KPI – Share of recyclable or re-usable packaging	%	n/a – new metric	n/a – new metric	n/a – new metric	86.3
KPI – Share of recycled content in packaging	%	n/a – new metric	n/a – new metric	n/a – new metric	80.9

Waste management

METRIC	UNIT	2019	2020	2021	2022
Total waste generated	t	62,241	70,378	64,127	79,907
Total non-hazardous waste generated	t	62,127	70,248	64,055	78,181
Recycled waste	t	54,379	60,185	51,878	70,313
Share of recycled waste	%	87	86	81	88
Residual waste incinerated for energy recovery	t	3,246	2,644	7,938	2,886
Residual incinerated without energy recovery or land-filled	t	4,499	7,419	4,240	4,981
Total Hazardous waste generated	t	114	130	71	1,726

¹¹ These indicators are metrics in reference to bpost Belgium only

¹² These indicators are new metrics in reference to bpost Belgium only

GRI content index

STATEMENT OF USE	bpostgroup has reported the information cited in this GRI content index for the period January 1, 2022 to December 31, 2022 with reference to the GRI Standards.
GRI 1 USED	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: GENERAL DISCLOSURES 2021	2-1 Organizational details	Chapter Financial Consolidated Statements (bpostgroup structure)
	2-2 Entities included in the organization's sustainability reporting	Appendix – Data coverage
	2-3 Reporting period, frequency and contact point	Appendix – Data coverage
	2-4 Restatements of information	Appendix – Non-financial consolidated statements
	2-5 External assurance	Appendix – Data coverage, Chapter Management Responsibility Statement and Report of the Joint Auditors
	2-6 Activities, value chain and other business relationships	Chapter Shared Value Creation (Profile)
	2-7 Employees	Chapter Shared Value Creation (Profile)
	2-8 Workers who are not employees	Chapter Social Value, Chapter Non-financial Consolidated Statements
	2-9 Governance structure and composition	Chapter Governance – Governance Structure, Chapter Shared Value Creation
	2-10 Nomination and selection of the highest governance body	Chapter Corporate Governance Statement
	2-11 Chair of the highest governance body	Chapter Corporate Governance Statement
	2-12 Role of the highest governance body in overseeing the management of impacts	Chapter Corporate Governance Statement
	2-13 Delegation of responsibility for managing impacts	Chapter Corporate Governance Statement
	2-14 Role of the highest governance body in sustainability reporting	Chapter Corporate Governance Statement (ESG Committee)
	2-15 Conflicts of interest	Chapter Corporate Governance Statement
	2-16 Communication of critical concerns	Chapter Corporate Governance Statement
	2-17 Collective knowledge of the highest governance body	Chapter Corporate Governance Statement
	2-18 Evaluation of the performance of the highest governance body	Chapter Corporate Governance Statement
	2-19 Remuneration policies	Chapter Corporate Governance Statement
	2-20 Process to determine remuneration	Chapter Corporate Governance Statement
	2-21 Annual total compensation ratio	Chapter Corporate Governance Statement
	2-22 Statement on sustainable development strategy	Appendix – Materiality Assessment and Stakeholder Dialogue
	2-23 Policy commitments	Appendix – Materiality Assessment and Stakeholder Dialogue
	2-24 Embedding policy commitments	Appendix – Materiality Assessment and Stakeholder Dialogue, Chapter Environmental value, Chapter Social Value
	2-25 Processes to remediate negative impacts	Chapter Environmental value, Chapter Social Value
	2-26 Mechanisms for seeking advice and raising concerns	Appendix – Materiality Assessment and Stakeholder Dialogue
	2-27 Compliance with laws and regulations	Chapter Corporate Governance Statement
	2-28 Membership associations	Chapter Awards and Recognitions

GRI STANDARD	DISCLOSURE	LOCATION
	2-29 Approach to stakeholder engagement	Appendix – Materiality Assessment and Stakeholder Dialogue Stakeholder Policy
	2-30 Collective bargaining agreements	Code of Conduct
GRI 3: MATERIAL TOPICS 2021	3-1 Process to determine material topics	Appendix – Materiality Assessment and Stakeholder Dialogue
	3-2 List of material topics	Appendix – Materiality Assessment and Stakeholder Dialogue
	3-3 Management of material topics	Appendix – Materiality Assessment and Stakeholder Dialogue , Chapter Social Value , Chapter Environmental value
GRI 201: ECONOMIC PERFORMANCE 2016	201-1 Direct economic value generated and distributed	Chapter Financial Review
	201-2 Financial implications and other risks and opportunities due to climate change	Chapter Corporate Governance , Chapter EU Taxonomy , Chapter Environmental value
	201-3 Defined benefit plan obligations and other retirement plans	Chapter Corporate Governance
	201-4 Financial assistance received from government	Chapter Corporate Governance
GRI 202: MARKET PRESENCE 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Chapter Corporate Governance
	202-2 Proportion of senior management hired from the local community	Chapter Corporate Governance
GRI 203: INDIRECT ECONOMIC IMPACTS 2016	203-1 Infrastructure investments and services supported	Chapter Financial Consolidated Statements , Chapter Risk Management , Chapter EU Taxonomy , Chapter Environmental Value
	203-2 Significant indirect economic impacts	Chapter Financial Consolidated Statements , Chapter Risk Management , Chapter EU Taxonomy , Chapter Environmental Value
GRI 204: PROCUREMENT PRACTICES 2016	204-1 Proportion of spending on local suppliers	Chapter Environmental value (Sustainable Procurement) , Chapter Non-financial Consolidated Statements
GRI 205: ANTI-CORRUPTION 2016	205-1 Operations assessed for risks related to corruption	Code of Conduct Chapter Corporate Governance
	205-2 Communication and training about anti-corruption policies and procedures	Chapter Corporate Governance Code of Conduct
	205-3 Confirmed incidents of corruption and actions taken	Chapter Corporate Governance , Chapter Non-financial Consolidated Statements Code of Conduct
GRI 206: ANTI-COMPETITIVE BEHAVIOR 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Chapter Risk Management
GRI 207: TAX 2019	207-1 Approach to tax	Chapter Financial Consolidated Statements
	207-2 Tax governance, control, and risk management	Chapter Financial Consolidated Statements
	207-3 Stakeholder engagement and management of concerns related to tax	Chapter Financial Consolidated Statements
	207-4 Country-by-country reporting	Chapter Financial Consolidated Statements
GRI 301: MATERIALS 2016	301-1 Materials used by weight or volume	Chapter Environmental value (Carbon Footprint, Sustainable Packaging) , Chapter Non-financial Consolidated Statements
	301-2 Recycled input materials used	Chapter Environmental value (Carbon Footprint, Sustainable Packaging) , Chapter Non-financial Consolidated Statements
	301-3 Reclaimed products and their packaging materials	Chapter Environmental value (Carbon Footprint, Sustainable Packaging) , Chapter Non-financial Consolidated Statements
GRI 302: ENERGY 2016	302-1 Energy consumption within the organization	Chapter Environmental value (Green buildings) , Chapter Non-financial Consolidated Statements
	302-2 Energy consumption outside of the organization	Chapter Environmental value (Green buildings) , Chapter Non-financial Consolidated Statements

GRI STANDARD	DISCLOSURE	LOCATION
	302-3 Energy intensity	Chapter Environmental value (Green buildings), Chapter Non-financial Consolidated Statements
	302-4 Reduction of energy consumption	Chapter Environmental value (Green buildings), Chapter Non-financial Consolidated Statements
	302-5 Reductions in energy requirements of products and services	Chapter Environmental value (Green buildings), Chapter Non-financial Consolidated Statements
GRI 305: EMISSIONS 2016	305-1 Direct (Scope 1) GHG emissions	Chapter Environmental value (Carbon Footprint), Chapter Non-financial Consolidated Statements
	305-2 Energy indirect (Scope 2) GHG emissions	Chapter Environmental value (Carbon Footprint), Chapter Non-financial Consolidated Statements
	305-3 Other indirect (Scope 3) GHG emissions	Chapter Environmental value (Carbon Footprint), Chapter Non-financial Consolidated Statements
	305-4 GHG emissions intensity	Chapter Environmental value (Carbon Footprint), Chapter Non-financial Consolidated Statements
	305-5 Reduction of GHG emissions	Chapter Environmental value (Carbon Footprint), Chapter Non-financial Consolidated Statements
	305-6 Emissions of ozone-depleting substances (ODS)	Chapter Environmental value (Carbon Footprint), Chapter Non-financial Consolidated Statements
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Chapter Environmental value (Carbon Footprint), Chapter Non-financial Consolidated Statements
GRI 306: WASTE 2020	306-1 Waste generation and significant waste-related impacts	Chapter Environmental value Chapter Environmental value (Carbon Footprint, Sustainable Packaging), Chapter Non-financial Consolidated Statements
	306-2 Management of significant waste-related impacts	Chapter Environmental value (Carbon Footprint, Sustainable Packaging), Chapter Non-financial Consolidated Statements
	306-3 Waste generated	Chapter Environmental value (Carbon Footprint, Sustainable Packaging), Chapter Non-financial Consolidated Statements
	306-4 Waste diverted from disposal	Chapter Environmental value (Carbon Footprint, Sustainable Packaging), Chapter Non-financial Consolidated Statements
	306-5 Waste directed to disposal	Chapter Environmental value (Carbon Footprint, Sustainable Packaging), Chapter Non-financial Consolidated Statements
GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT 2016	308-1 New suppliers that were screened using environmental criteria	Chapter Environmental value (Sustainable Procurement), Chapter Non-financial Consolidated Statements
	308-2 Negative environmental impacts in the supply chain and actions taken	Chapter Environmental value (Sustainable Procurement), Chapter Non-financial Consolidated Statements
GRI 401: EMPLOYMENT 2016	401-1 New employee hires and employee turnover	Chapter Social Value (Be a career lifter for our employees), Chapter Non-financial Consolidated Statements
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Chapter Corporate Governance Statement
	401-3 Parental leave	Chapter Corporate Governance Statement
GRI 402: LABOR/MANAGEMENT RELATIONS 2016	402-1 Minimum notice periods regarding operational changes	Chapter Corporate Governance Statement
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018	403-1 Occupational health and safety management system	Chapter Social Value (Health and Safety of our People First), Chapter Non-financial Consolidated Statements
	403-2 Hazard identification, risk assessment, and incident investigation	Chapter Social Value (Health and Safety of our People First), Chapter Non-financial Consolidated Statements
	403-3 Occupational health services	Chapter Social Value (Health and Safety of our People First), Chapter Non-financial Consolidated Statements
	403-4 Worker participation, consultation, and communication on occupational health and safety	Chapter Social Value (Health and Safety of our People First), Chapter Non-financial Consolidated Statements

GRI STANDARD	DISCLOSURE	LOCATION
	403-5 Worker training on occupational health and safety	Chapter Social Value (Health and Safety of our People First), Chapter Non-financial Consolidated Statements
	403-6 Promotion of worker health	Chapter Social Value (Health and Safety of our People First), Chapter Non-financial Consolidated Statements
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Chapter Social Value (Health and Safety of our People First), Chapter Non-financial Consolidated Statements
	403-8 Workers covered by an occupational health and safety management system	Chapter Social Value (Health and Safety of our People First), Chapter Non-financial Consolidated Statements
	403-9 Work-related injuries	Chapter Social Value (Health and Safety of our People First), Chapter Non-financial Consolidated Statements
	403-10 Work-related ill health	Chapter Social Value (Health and Safety of our People First), Chapter Non-financial Consolidated Statements
GRI 404: TRAINING AND EDUCATION 2016	404-1 Average hours of training per year per employee	Chapter Social Value (Be a career lifter for our employees), Chapter Non-financial Consolidated Statements
	404-2 Programs for upgrading employee skills and transition assistance programs	Chapter Social Value (Be a career lifter for our employees), Chapter Non-financial Consolidated Statements
	404-3 Percentage of employees receiving regular performance and career development reviews	Chapter Non-financial Consolidated Statements
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016	405-1 Diversity of governance bodies and employees	Chapter Corporate Governance Statement
	405-2 Ratio of basic salary and remuneration of women to men	Chapter Corporate Governance Statement
GRI 406: NON-DISCRIMINATION 2016	406-1 Incidents of discrimination and corrective actions taken	Chapter Corporate Governance Statement (Ethics)
GRI 407: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Code of Conduct Human Rights Policy Supplier Code of Conduct
GRI 408: CHILD LABOR 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Code of Conduct Human Rights Policy
GRI 409: FORCED OR COMPULSORY LABOR 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Supplier Code of Conduct
GRI 410: SECURITY PRACTICES 2016	410-1 Security personnel trained in human rights policies or procedures	Human Rights Policy
GRI 411: RIGHTS OF INDIGENOUS PEOPLES 2016	411-1 Incidents of violations involving rights of indigenous peoples	Human Rights Policy
GRI 413: LOCAL COMMUNITIES 2016	413-1 Operations with local community engagement, impact assessments, and development programs 413-2 Operations with significant actual and potential negative impacts on local communities	Stakeholder Policy
GRI 414: SUPPLIER SOCIAL ASSESSMENT 2016	414-1 New suppliers that were screened using social criteria	Supplier Code of Conduct
	414-2 Negative social impacts in the supply chain and actions taken	Supplier Code of Conduct
GRI 415: PUBLIC POLICY 2016	415-1 Political contributions	Chapter Corporate Governance Statement
GRI 416: CUSTOMER HEALTH AND SAFETY 2016	416-1 Assessment of the health and safety impacts of product and service categories	Chapter Social Value (Health and Safety of our People First), Chapter Non-financial Consolidated Statements
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Chapter Social Value (Health and Safety of our People First), Chapter Non-financial Consolidated Statements
GRI 418: CUSTOMER PRIVACY 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	bpost privacy policy

UN Global Compact reference table

GLOBAL COMPACT PRINCIPLES	REFERENCE*
HUMAN RIGHTS	
Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and	Chapter Corporate Governance Statement
Principle 2: make sure that they are not complicit in human rights abuses.	Chapter Corporate Governance Statement
LABOUR	
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	Code of Conduct
Principle 4: the elimination of all forms of forced and compulsory labour	Human Rights Policy
Principle 5: the effective abolition of child labour; and	
Principle 6: the elimination of discrimination in respect of employment and occupation.	
ENVIRONMENT	
Principle 7: Businesses should support a precautionary approach to environmental challenges	Chapter Environmental value , Chapter Risk Assessment
Principle 8: undertake initiatives to promote greater environmental responsibility; and	
Principle 9: encourage the development and diffusion of environmentally friendly technologies.	
Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	Code of Conduct Human Rights Policy

TCFD Reference Table

TCFD RECOMMENDED DISCLOSURES		LINK TO DISCLOSURES
GOVERNANCE Disclose the organization's governance around climate-related issues and opportunities	a. Describe the board's oversight of climate-related risks and opportunities	Chapter Corporate Governance Statement
	b. Describe the management's role in assessing and managing climate-related risks and opportunities	Chapter Corporate Governance Statement
STRATEGY Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's business, strategy and financial planning where such information is material	a. Describe the climate-related risks and opportunities the organization has faced over the short, medium and long term	Chapter Environmental value, Chapter EU Taxonomy, Chapter Risk Management
	b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Impact of climate-related opportunities: Chapter Risk Management Chapter Environmental value, Chapter EU Taxonomy Impact on business and strategy: Chapter Shared Value Creation Impact of climate change risks Chapter Risk Management, Chapter EU Taxonomy
	c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Chapter Risk Management, Chapter Governance – Governance Structure
RISK MANAGEMENT Disclose how the organization identifies, assesses, and manages climate-related risks.	a. Describe the organization's processes for identifying and assessing climate-related risks.	Chapter Risk Management, Chapter EU Taxonomy bpostgroup has performed a physical climate risk assessment as part of the EU taxonomy requirements on its Belgian operations to assess the chronic and acute extreme weather events as a result of climate change. In 2023, we will implement a new ERM strategy for bpostgroup, including assessing the actual and potential impacts of climate-related risks and opportunities and taking into consideration different climate-related scenarios.
	b. Describe the organization's processes for managing climate-related risks.	
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	
METRICS AND TARGETS Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Chapter Environmental value, Appendix: Non-financial Consolidated Statements
	b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	
	c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	