

**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 <sup>1</sup>: **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 <sup>2</sup>: **https://bpostgroup.com/**E-mail address <sup>2</sup>:

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 <sup>3</sup>: the ANNUAL ACCOUNTS in**EURO (2 decimals)** <sup>4</sup>

approved by the general meeting of

**08-05-2024** the OTHER DOCUMENTS

regarding

the financial year covering the period from

**01-01-2023**

to

**31-12-2023**

the preceding period of the annual accounts from

**01-01-2022**

to

**31-12-2022**The amounts for the preceding period are / are not <sup>5</sup> identical to the ones previously published.Total number of pages filed: **73**

Numbers of the sections of the standard model form not filed

because they serve no useful purpose: 6.2.2, 6.2.5, 6.3.4, 6.5.2, 6.7.2, 6.17, 7, 9, 11, 12, 13, 14, 15

Signature  
(name and position)**Audrey HANARD**  
Chairperson of the Board of DirectorsSignature  
(name and position)**Christiaan PEETERS**  
CEO<sup>1</sup> Where appropriate, "in liquidation" is stated after the legal form.<sup>2</sup> Optional mention.<sup>3</sup> Tick the appropriate box(es).<sup>4</sup> If necessary, change to currency in which the amounts are expressed.<sup>5</sup> Strike out what does not apply.

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

**LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS**

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

**STONE MICHAEL**

SheenPark 54, TW9 1UP Richmond, United Kingdom

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

**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**

Clapham Common South Side 94, SW4 9DN 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: 13-09-2023

**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

**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

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

**CALUWAERTS ANN**

Sint-Medardusstraat 28, 3060 Bertem, Belgium

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

**VEREECKE ANN**

Rijsbrugge 22, 9051 Afsnee, Belgium

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

**THIRION VERONIQUE**

Av. Du Bosquet 11, 1332 Genval, Belgium

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

**VAN EECKHOUT DENIS**

Rue Van Elewyck 37, 1050 Brussels, Belgium

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

**PEETERS CHRISTIAAN**

Sterrenlaan 17 A, 3360 Bierbeek, Belgium

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

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

Kouterveldstraat 7B, 1831 Machelen, Belgium

Membership number: B00160

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

Represented by:

1 WEVERS HAN

Kouterveldstraat 7B 1831 Machelen Belgium

, Membership number : A01843

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

Avenue d'Argenteuil 51, 1410 Waterloo, Belgium

Membership number: B00416

Mandate: Auditor, start: 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: 31-05-2023

**FRANCOIS HILDE**

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

Membership number: 00000000

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

**GUIDE DOMINIQUE**

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

Membership number: 00000000

Mandate: Auditor, start: 01-06-2023, end: 03-05-2026

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

**DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT**

The managing board declares that not a single audit or correction assignment has been given to a person not authorized to do so by law, pursuant to article 5 of the law of 17 March 2019 concerning the professions of accountant and tax advisor.

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

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

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

If the tasks mentioned under A or B are executed by accountants or fiscal accountants, the following information can be mentioned hereafter: surname, first names, profession and address of each accountant or fiscal accountant and their membership number at the Institute of Accountants and Tax advisors, as well as the nature of their assignment.

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

\* Strike out what does not apply.

\*\* Optional mention.

<b>ANNUAL ACCOUNTS</b>
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**BALANCE SHEET AFTER APPROPRIATION**

	Notes	Codes	Period	Preceding period
<b>ASSETS</b>				
<b>FORMATION EXPENSES</b>	6.1	20	1.031.554,46	1.439.924,71
<b>FIXED ASSETS</b>		21/28	<u>1.682.037.151,34</u>	<u>1.656.870.827,25</u>
<b>Intangible fixed assets</b>	6.2	21	28.467.604,20	32.996.212,48
<b>Tangible fixed assets</b>	6.3	22/27	442.696.254,23	298.832.002,60
Land and buildings		22	168.825.123,08	75.054.584,19
Plant, machinery and equipment		23	92.779.226,05	59.088.740,43
Furniture and vehicles		24	51.494.238,26	52.463.922,97
Leasing and other similar rights		25		0,00
Other tangible fixed assets		26	125.978.599,51	112.224.755,01
Assets under construction and advance payments		27	3.619.067,33	0,00
<b>Financial fixed assets</b>	6.4 / 6.5.1	28	1.210.873.292,91	1.325.042.612,17
Affiliated Companies	6.15	280/1	1.210.721.601,41	1.324.773.879,63
Participating interests		280	992.877.394,23	1.139.469.061,01
Amounts receivable		281	217.844.207,18	185.304.818,62
Other companies linked by participating interests	6.15	282/3		
Participating interests		282		
Amounts receivable		283		
Other financial fixed assets		284/8	151.691,50	268.732,54
Shares		284	13.951,00	123.951,00
Amounts receivable and cash guarantees		285/8	137.740,50	144.781,54

	Notes	Codes	Period	Preceding period
<b>CURRENT ASSETS</b>		29/58	<u>1.430.312.808,39</u>	<u>1.545.124.473,15</u>
<b>Amounts receivable after more than one year</b>		29		2.000.000,00
Trade debtors		290		
Other amounts receivable		291		2.000.000,00
<b>Stocks and contracts in progress</b>		3	8.857.301,10	8.399.891,57
Stocks		30/36	8.857.301,10	8.399.891,57
Raw materials and consumables		30/31	4.295.310,44	4.740.983,14
Work in progress		32		
Finished goods		33	3.177.405,93	2.235.306,72
Goods purchased for resale		34	1.115.678,27	1.408.833,45
Immovable property intended for sale		35	268.906,46	14.768,26
Advance payments		36		
Contracts in progress		37		
<b>Amounts receivable within one year</b>		40/41	625.558.824,25	661.161.296,40
Trade debtors		40	585.099.347,80	543.572.768,93
Other amounts receivable		41	40.459.476,45	117.588.527,47
<b>Current investments</b>	6.5.1 / 6.6	50/53	247.861.480,03	182.194.414,90
Own shares		50		
Other investments		51/53	247.861.480,03	182.194.414,90
<b>Cash at bank and in hand</b>		54/58	509.999.517,97	656.145.768,39
<b>Accruals and deferred income</b>	6.6	490/1	38.035.685,04	35.223.101,89
<b>TOTAL ASSETS</b>		20/58	3.113.381.514,19	3.203.435.225,11

	Notes	Codes	Period	Preceding period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>		10/15	<u>888.184.402,43</u>	<u>806.706.363,07</u>
<b>Contributions</b>	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 <sup>6</sup>		101		
Beyond capital		11		
Share premium account		1100/10		
Other		1109/19		
<b>Revaluation surpluses</b>		12	76.039,96	76.039,96
<b>Reserves</b>		13	67.887.767,45	71.947.354,47
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	17.040.808,11	21.100.395,13
Available reserves		133	1,52	1,52
<b>Accumulated profits (losses)</b>	(+)/(-)	14	456.240.146,71	370.702.520,33
<b>Capital subsidies</b>		15		
<b>Advance to shareholders on the distribution of net assets<sup>7</sup></b>		19		
<b>PROVISIONS AND DEFERRED TAXES</b>		16	<u>243.534.720,79</u>	<u>171.146.869,81</u>
<b>Provisions for liabilities and charges</b>		160/5	237.854.451,43	164.113.404,78
Pensions and similar obligations		160	28.651.148,10	26.395.874,65
Taxes		161		
Major repairs and maintenance		162	461.637,32	389.188,97
Environmental obligations		163		
Other liabilities and charges	6.8	164/5	208.741.666,01	137.328.341,16
<b>Deferred taxes</b>		168	5.680.269,36	7.033.465,03

<sup>6</sup> Amount to be deducted from the issued capital.

<sup>7</sup> Amount to be deducted from the other components of equity.



	Notes	Codes	Period	Preceding period
<b>AMOUNTS PAYABLE</b>		17/49	<u>1.981.662.390,97</u>	<u>2.225.581.992,23</u>
<b>Amounts payable after more than one year</b>	6.9	17	648.130.266,10	652.390.078,60
Financial debts		170/4	648.130.266,10	652.390.078,60
Subordinated loans		170		
Unsubordinated debentures		171	648.130.266,10	647.390.078,60
Leasing and other similar obligations		172		
Credit institutions		173		0,00
Other loans		174		5.000.000,00
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advance payments on contracts in progress		176		
Other amounts payable		178/9		0,00
<b>Amounts payable within one year</b>	6.9	42/48	1.167.191.446,96	1.399.958.005,97
Current portion of amounts payable after more than one year falling due within one year		42	58.823.568,79	173.448.340,52
Financial debts		43	490,03	644,51
Credit institutions		430/8	490,03	644,51
Other loans		439		0,00
Trade debts		44	286.123.063,16	316.378.056,80
Suppliers		440/4	286.123.063,16	316.378.056,80
Bills of exchange payable		441		
Advance payments on contracts in progress		46	27.970.120,83	26.243.575,67
Taxes, remuneration and social security	6.9	45	434.706.767,26	454.700.372,42
Taxes		450/3	16.120.538,08	45.001.238,11
Remuneration and social security		454/9	418.586.229,18	409.699.134,31
Other amounts payable		47/48	359.567.436,89	429.187.016,05
<b>Accruals and deferred income</b>	6.9	492/3	166.340.677,91	173.233.907,66
<b>TOTAL LIABILITIES</b>		10/49	3.113.381.514,19	3.203.435.225,11

<sup>6</sup> Amount to be deducted from the issued capital.

<sup>7</sup> Amount to be deducted from the other components of equity.

**PROFIT AND LOSS ACCOUNT**

	Notes	Codes	Period	Preceding period
<b>Operating income</b>		70/76A	2.387.036.942,64	2.301.899.223,85
Turnover	6.10	70	2.349.467.098,09	2.256.820.903,94
Stocks of finished goods and work and contracts in progress: increase (decrease)	(+)/(-)	71	901.159,07	-704.514,82
Produced fixed assets		72	4.060.455,11	3.072.009,45
Other operating income	6.10	74	32.608.230,37	42.710.825,28
Non-recurring operating income	6.12	76A		0,00
<b>Operating charges</b>		60/66A	2.205.143.250,64	2.211.705.487,32
Goods for resale, raw materials and consumables		60	7.380.118,39	6.435.136,66
Purchases		600/8	7.070.059,57	5.632.272,05
Stocks: decrease (increase)	(+)/(-)	609	310.058,82	802.864,61
Services and other goods		61	780.503.828,35	757.669.251,20
Remuneration, social security and pensions	(+)/(-) 6.10	62	1.300.261.913,31	1.270.065.042,77
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets		630	85.801.971,01	62.923.626,92
Amounts written down on stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-) 6.10	631/4	2.422.195,61	1.275.441,19
Provisions for liabilities and charges: appropriations (uses and write-backs)	(+)/(-) 6.10	635/8	-8.758.953,36	-904.481,79
Other operating charges	6.10	640/8	34.412.142,88	20.076.940,13
Operating charges reported as assets under restructuring costs	(-)	649		
Non-recurring operating charges	6.12	66A	3.120.034,45	94.164.530,24
<b>Operating profit (loss)</b>	(+)/(-)	9901	181.893.692,00	90.193.736,53

	Notes	Codes	Period	Preceding period
<b>Financial income</b>		75/76B	137.399.627,18	92.609.747,87
Recurring financial income		75	83.935.574,73	18.543.727,20
Income from financial fixed assets		750	47.329.452,02	3.999.999,02
Income from current assets		751	33.896.897,89	8.993.211,00
Other financial income	6.11	752/9	2.709.224,82	5.550.517,18
Non-recurring financial income	6.12	76B	53.464.052,45	74.066.020,67
<b>Financial charges</b>	6.11	65/66B	165.148.581,28	33.313.097,24
Recurring financial charges		65	26.750.838,19	28.316.501,37
Debt charges		650	23.477.733,13	17.002.559,88
Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-)	651	14.240,21	23.163,04
Other financial charges		652/9	3.258.864,85	11.290.778,45
Non-recurring financial charges	6.12	66B	138.397.743,09	4.996.595,87
<b>Profit (Loss) for the period before taxes</b>	(+)/(-)	9903	154.144.737,90	149.490.387,16
<b>Transfer from deferred taxes</b>		780	1.353.195,67	1.353.075,84
<b>Transfer to deferred taxes</b>		680		0,00
<b>Income taxes on the result</b>	(+)/(-) 6.13	67/77	48.019.771,49	30.599.308,68
Taxes		670/3	51.809.112,04	40.116.648,39
Adjustment of income taxes and write-back of tax provisions		77	3.789.340,55	9.517.339,71
<b>Profit (Loss) of the period</b>	(+)/(-)	9904	107.478.162,08	120.244.154,32
<b>Transfer from untaxed reserves</b>		789	4.059.587,02	4.059.227,49
<b>Transfer to untaxed reserves</b>		689		0,00
<b>Profit (Loss) of the period available for appropriation</b>	(+)/(-)	9905	111.537.749,10	124.303.381,81

**APPROPRIATION ACCOUNT**

		Codes	Period	Preceding period
<b>Profit (Loss) to be appropriated</b>	(+)/(-)	9906	482.240.269,43	450.702.897,93
Profit (Loss) of the period available for appropriation	(+)/(-)	(9905)	111.537.749,10	124.303.381,81
Profit (Loss) of the preceding period brought forward	(+)/(-)	14P	370.702.520,33	326.399.516,12
<b>Transfers from equity</b>		791/2		
from contributions		791		
from reserves		792		
<b>Appropriations to equity</b>		691/2		
to contributions		691		
to legal reserve		6920		
to other reserves		6921		
<b>Profit (loss) to be carried forward</b>	(+)/(-)	(14)	456.240.146,71	370.702.520,33
<b>Shareholders' contribution in respect of losses</b>		794		
<b>Profit to be distributed</b>		694/7	26.000.122,72	80.000.377,60
Compensation for contributions		694	26.000.122,72	80.000.377,60
Directors or managers		695		
Employees		696		
Other beneficiaries		697		

**NOTES ON THE ACCOUNTS**

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

	Codes	Period	Preceding period
<b>Net book value at the end of the period</b>	20P	xxxxxxxxxxxxxxx	1.439.924,71
<b>Movements during the period</b>			
New expenses incurred	8002		
Amortisation	8003	408.370,25	
Other	(+)(-) 8004		
<b>Net book value at the end of the period</b>	(20)	1.031.554,46	
<b>Of which</b>			
Formation, capital increase or increase of contributions expenses, loan issue expenses and other formation expenses	200/2	1.031.554,46	
Restructuring costs	204		

**STATEMENT OF INTANGIBLE FIXED ASSETS**

	Codes	Period	Preceding period
<b>DEVELOPMENT COSTS</b>			
<b>Acquisition value at the end of the period</b>	8051P	xxxxxxxxxxxxxxx	122.798.908,76
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets	8021	5.484.246,78	
Sales and disposals	8031		
Transfers from one heading to another	(+)/(-) 8041		
<b>Acquisition value at the end of the period</b>	8051	128.283.155,54	
<b>Amortisations and amounts written down at the end of the period</b>	8121P	xxxxxxxxxxxxxxx	92.748.649,11
<b>Movements during the period</b>			
Recorded	8071	12.945.582,21	
Written back	8081		
Acquisitions from third parties	8091	6.930,88	
Cancelled owing to sales and disposals	8101		
Transferred from one heading to another	(+)/(-) 8111	-679.338,24	
<b>Amortisations and amounts written down at the end of the period</b>	8121	105.021.823,96	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	81311	<u>23.261.331,58</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	xxxxxxxxxxxxxxx	72.090.651,20
8022	47.223.209,25	
8032	4.564.752,96	
8042		
8052	114.749.107,49	
8122P	xxxxxxxxxxxxxxx	69.578.028,99
8072	2.042.834,51	
8082		
8092	41.916.699,19	
8102	4.564.752,96	
8112	679.338,24	
8122	109.652.147,97	
211	<u>5.096.959,52</u>	

		Codes	Period	Preceding period
<b>GOODWILL</b>				
<b>Acquisition value at the end of the period</b>		8053P	xxxxxxxxxxxxxxxx	41.261.222,47
<b>Movements during the period</b>				
Acquisitions, including produced fixed assets		8023		
Sales and disposals		8033		
Transfers from one heading to another		(+)/(-) 8043		
<b>Acquisition value at the end of the period</b>		8053	41.261.222,47	
<b>Amortisations and amounts written down at the end of the period</b>				
		8123P	xxxxxxxxxxxxxxxx	40.827.891,85
<b>Movements during the period</b>				
Recorded		8073	324.017,52	
Written back		8083		
Acquisitions from third parties		8093		
Cancelled owing to sales and disposals		8103		
Transferred from one heading to another		(+)/(-) 8113		
<b>Amortisations and amounts written down at the end of the period</b>		8123	41.151.909,37	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>		212	<u>109.313,10</u>	



**STATEMENT OF TANGIBLE FIXED ASSETS**

	Codes	Period	Preceding period
<b>LAND AND BUILDINGS</b>			
<b>Acquisition value at the end of the period</b>	8191P	xxxxxxxxxxxxxxxx	313.347.312,43
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets	8161	194.955.081,91	
Sales and disposals	8171	5.223.936,98	
Transfers from one heading to another	(+)/(-) 8181		
<b>Acquisition value at the end of the period</b>	8191	503.078.457,36	
<b>Revaluation surpluses at the end of the period</b>	8251P	xxxxxxxxxxxxxxxx	1.512.519,28
<b>Movements during the period</b>			
Recorded	8211		
Acquisitions from third parties	8221		
Cancelled	8231		
Transferred from one heading to another	(+)/(-) 8241		
<b>Revaluation surpluses at the end of the period</b>	8251	1.512.519,28	
<b>Amortisations and amounts written down at the end of the period</b>	8321P	xxxxxxxxxxxxxxxx	239.805.247,52
<b>Movements during the period</b>			
Recorded	8271	13.207.871,41	
Written back	8281		
Acquisitions from third parties	8291	87.737.445,05	
Cancelled owing to sales and disposals	8301	4.984.710,42	
Transferred from one heading to another	(+)/(-) 8311		
<b>Amortisations and amounts written down at the end of the period</b>	8321	335.765.853,56	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(22)	<u>168.825.123,08</u>	

	Codes	Period	Preceding period
<b>PLANT, MACHINERY AND EQUIPMENT</b>			
<b>Acquisition value at the end of the period</b>	8192P	xxxxxxxxxxxxxxxx	186.899.918,55
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets	8162	175.559.128,29	
Sales and disposals	8172	7.753.710,58	
Transfers from one heading to another	(+)/(-) 8182		
<b>Acquisition value at the end of the period</b>	8192	354.705.336,26	
<b>Revaluation surpluses at the end of the period</b>	8252P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded	8212		
Acquisitions from third parties	8222		
Cancelled	8232		
Transferred from one heading to another	(+)/(-) 8242		
<b>Revaluation surpluses at the end of the period</b>	8252		
<b>Amortisations and amounts written down at the end of the period</b>	8322P	xxxxxxxxxxxxxxxx	127.811.178,12
<b>Movements during the period</b>			
Recorded	8272	19.539.479,35	
Written back	8282		
Acquisitions from third parties	8292	122.329.163,32	
Cancelled owing to sales and disposals	8302	7.753.710,58	
Transferred from one heading to another	(+)/(-) 8312		
<b>Amortisations and amounts written down at the end of the period</b>	8322	261.926.110,21	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(23)	<u>92.779.226,05</u>	

	Codes	Period	Preceding period
<b>FURNITURE AND VEHICLES</b>			
<b>Acquisition value at the end of the period</b>	8193P	xxxxxxxxxxxxxxxx	245.886.001,53
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets	8163	23.637.882,42	
Sales and disposals	8173	9.383.540,35	
Transfers from one heading to another	(+)(-) 8183		
<b>Acquisition value at the end of the period</b>	8193	260.140.343,60	
<b>Revaluation surpluses at the end of the period</b>	8253P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded	8213		
Acquisitions from third parties	8223		
Cancelled	8233		
Transfers from one heading to another	(+)(-) 8243		
<b>Revaluation surpluses at the end of the period</b>	8253		
<b>Amortisations and amounts written down at the end of the period</b>	8323P	xxxxxxxxxxxxxxxx	193.422.078,56
<b>Movements during the period</b>			
Recorded	8273	18.163.791,99	
Written back	8283		
Acquisitions from third parties	8293	6.443.775,14	
Cancelled owing to sales and disposals	8303	9.383.540,35	
Transfers from one heading to another	(+)(-) 8313		
<b>Amortisations and amounts written down at the end of the period</b>	8323	208.646.105,34	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(24)	<u>51.494.238,26</u>	

	Codes	Period	Preceding period
<b>OTHER TANGIBLE FIXED ASSETS</b>			
<b>Acquisition value at the end of the period</b>	8195P	xxxxxxxxxxxxxxx	302.663.726,48
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets	8165	42.130.792,78	
Sales and disposals	8175	2.484.462,81	
Transfers from one heading to another	(+)/(-) 8185		
<b>Acquisition value at the end of the period</b>	8195	342.310.056,45	
<b>Revaluation surpluses at the end of the period</b>	8255P	xxxxxxxxxxxxxxx	7.441.694,17
<b>Movements during the period</b>			
Recorded	8215		
Acquisitions from third parties	8225		
Cancelled	8235		
Transferred from one heading to another	(+)/(-) 8245		
<b>Revaluation surpluses at the end of the period</b>	8255	7.441.694,17	
<b>Amortisations and amounts written down at the end of the period</b>	8325P	xxxxxxxxxxxxxxx	197.880.665,64
<b>Movements during the period</b>			
Recorded	8275	22.698.386,49	
Written back	8285		
Acquisitions from third parties	8295	5.615.037,27	
Cancelled owing to sales and disposals	8305	2.420.938,29	
Transferred from one heading to another	(+)/(-) 8315		
<b>Amortisations and amounts written down at the end of the period</b>	8325	223.773.151,11	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(26)	<u>125.978.599,51</u>	

	Codes	Period	Preceding period
<b>ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS</b>			
<b>Acquisition value at the end of the period</b>	8196P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets	8166	3.619.067,33	
Sales and disposals	8176		
Transfers from one heading to another	(+)/(-) 8186		
<b>Acquisition value at the end of the period</b>	8196	3.619.067,33	
<b>Revaluation surpluses at the end of the period</b>	8256P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded	8216		
Acquisitions from third parties	8226		
Cancelled	8236		
Transferred from one heading to another	(+)/(-) 8246		
<b>Revaluation surpluses at the end of the period</b>	8256		
<b>Amortisations and amounts written down at the end of the period</b>	8326P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded	8276		
Written back	8286		
Acquisitions from third parties	8296		
Cancelled owing to sales and disposals	8306		
Transferred from one heading to another	(+)/(-) 8316		
<b>Amortisations and amounts written down at the end of the period</b>	8326		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(27)	<u>3.619.067,33</u>	

**STATEMENT OF FINANCIAL FIXED ASSETS**

	Codes	Period	Preceding period
<b>AFFILIATED COMPANIES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b>	8391P	xxxxxxxxxxxxxxxx	1.214.121.599,88
<b>Movements during the period</b>			
Acquisitions	8361	21.495.442,75	
Sales and disposals	8371	112.189.366,45	
Transfers from one heading to another	(+)(-) 8381		
<b>Acquisition value at the end of the period</b>	8391	1.123.427.676,18	
<b>Revaluation surpluses at the end of the period</b>			
	8451P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded	8411		
Acquisitions from third parties	8421		
Cancelled	8431		
Transferred from one heading to another	(+)(-) 8441		
<b>Revaluation surpluses at the end of the period</b>	8451		
<b>Amounts written down at the end of the period</b>			
	8521P	xxxxxxxxxxxxxxxx	74.652.538,87
<b>Movements during the period</b>			
Recorded	8471	55.897.743,08	
Written back	8481		
Acquisitions from third parties	8491		
Cancelled owing to sales and disposals	8501		
Transferred from one heading to another	(+)(-) 8511		
<b>Amounts written down at the end of the period</b>	8521	130.550.281,95	
<b>Uncalled amounts at the end of the period</b>			
	8551P	xxxxxxxxxxxxxxxx	0,00
<b>Movements during the period</b>			
	(+)(-) 8541		
<b>Uncalled amounts at the end of the period</b>	8551	0,00	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(280)	<u>992.877.394,23</u>	
<b>AFFILIATED COMPANIES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	281P	xxxxxxxxxxxxxxxx	<u>185.304.818,62</u>
<b>Movements during the period</b>			
Appropriations	8581	5.209.106,05	
Repayments	8591	1.125.000,00	
Amounts written down	8601		
Amounts written back	8611		
Exchange differences	(+)(-) 8621	-4.077.426,49	
Other movements	(+)(-) 8631	32.532.709,00	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(281)	<u>217.844.207,18</u>	
<b>ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD</b>	8651		

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

	Codes	Period	Preceding period
<b>OTHER COMPANIES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b>	8393P	xxxxxxxxxxxxxxxx	123.951,00
<b>Movements during the period</b>			
Acquisitions	8363		
Sales and disposals	8373		
Transfers from one heading to another	(+)/(-) 8383	-110.000,00	
<b>Acquisition value at the end of the period</b>	8393	13.951,00	
<b>Revaluation surpluses at the end of the period</b>	8453P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded	8413		
Acquisitions from third parties	8423		
Cancelled	8433		
Transferred from one heading to another	(+)/(-) 8443		
<b>Revaluation surpluses at the end of the period</b>	8453		
<b>Amounts written down at the end of the period</b>	8523P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded	8473		
Written back	8483		
Acquisitions from third parties	8493		
Cancelled owing to sales and disposals	8503		
Transferred from one heading to another	(+)/(-) 8513		
<b>Amounts written down at the end of the period</b>	8523		
<b>Uncalled amounts at the end of the period</b>	8553P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>	(+)/(-) 8543		
<b>Uncalled amounts at the end of the period</b>	8553		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(284)	<u>13.951,00</u>	
<b>OTHER COMPANIES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	285/8P	<u>xxxxxxxxxxxxxxxx</u>	<u>144.781,54</u>
<b>Movements during the period</b>			
Appropriations	8583	13.034,97	
Repayments	8593	20.076,01	
Amounts written down	8603		
Amounts written back	8613		
Exchange differences	(+)/(-) 8623		
Other movements	(+)/(-) 8633		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(285/8)	<u>137.740,50</u>	
<b>ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD</b>	8653		



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

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

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%				%	(+) or (-) (in units)
<b>CERTIPOST</b> 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	31-12-2022	EUR	2.393.678	578.618
<b>EURO-SPRINTERS</b> Public limited company Boulevard Anspach / Anspachlaan 1 , 1000 Brussels Belgium 0447.703.597	Aandelen op naam zonder nominale waarde	21.676	99,98	0,01	31-12-2022	EUR	6.865.893	326.223
<b>SPEOS BELGIUM</b> Public limited company Boulevard Anspach/Anspachlaan 1 , box 1000 Brussels Belgium 0427.627.864	Aandelen op naam zonder nominale waarde	77.413	100,00	0,00	31-12-2022	EUR	22.843.758	5.066.439
<b>ALTERIS</b> Public limited company Boulevard Anspach / Anspachlaan 1 , 1000 Brussels Belgium 0474.218.449	Aandelen op naam zonder nominale waarde	4.099.999	99,98	0,01	31-12-2022	EUR	156.304.053	4.750.827
<b>LANDMARK GLOBAL (UK) LTD</b> Geen rechtsvorm Heathrow Logistics Park, Bedford Road TW14 8EE Feltham United Kingdom	Gewone aandelen	32.497.599	100,00	0,00	31-12-2022	GBP	-1.020.205	-3.290.511

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

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NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%				%	(+) or (-) (in units)
<b>LANDMARK GLOBAL INC.</b> Geen rechtsvorm Anacapa Street 212 CA93101 Santa Barbara United States	Gewone aandelen	45.071.273	100,00	0,00	31-12-2022	USD	103.675.418	29.916.367
<b>LANDMARK TRADE SERVICES LTD</b> Geen rechtsvorm Halford drive 5130 N9A6J3 Windsor Ontario Canada	Gewone aandelen	151	100,00	0,00	31-12-2022	CAD	3.026.770	228.516
<b>BPOST US HOLDINGS INC.</b> Geen rechtsvorm Centeville Road, Suite 400 2711 19808 City of Wilmington United States	Gewone aandelen	500.000	100,00	0,00	31-12-2022	USD	12.921.596	-2.061.660
<b>Radial Poland Sp z.o.o.</b> Geen rechtsvorm ul. Swierkowa , Bronze 1A 05-850 Ozarow Mazowiecki Poland	Gewone aandelen	1.000	100,00	0,00	31-12-2022	PLN	10.348.451	2.964.453
<b>FREIGHT DISTRIBUTION MANAGEMENT WAREHOUSING LTD</b> Geen rechtsvorm Eucalyptus Place, Eastern Creek 7 NSW 2766 Sidney Australia	Aandelen op naam zonder nominale waarde	2.226	100,00	0,00	31-12-2022	AUD	4.872.931	383.661
<b>FREIGHT DISTRIBUTION MANAGEMENT SYSTEM LTD</b> Geen rechtsvorm Eucalyptus Place, Eastern Creek 7 NSW 2766 Sidney Australia					31-12-2022	AUD	6.076.960	573.779

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

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NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%				%	(+) or (-) (in units)
<b>APPLE EXPRESS COURIER LTD</b> Geen rechtsvorm Satellite Drive 5300 L4W 512 Mississauga, Ontario Canada	Aandelen op naam zonder nominale waarde	2.226	100,00	0,00	31-12-2022	CAD	27.044.846	3.573.005
<b>AMP</b> Public limited company Route de Lennik 451 1070 Anderlecht Belgium 0403.482.188	Aandelen op naam zonder nominale waarde	100	100,00	0,00	31-12-2022	EUR	22.777.036	1.967.404
<b>DYNAGROUP BV</b> Geen rechtsvorm Daelderweg 21 6361 HK Nuth Netherlands	Aandelen op naam zonder nominale waarde	168.000	100,00	0,00	31-12-2022	EUR	26.766.562	-193.513
<b>BPOST NORTH AMERICA HOLDING , INC.</b> Geen rechtsvorm 1st Avenue 935 xxxxx King of Prussia, Pennsylvania United States	Aandelen op naam zonder nominale waarde	2.900	100,00	0,00	31-12-2022	USD	1.194.188.513	9.541
<b>Radial Belgium</b> Geen rechtsvorm Boulevard Anspach / Anspachlaan 1 , 1000 Brussels Belgium 0680.928.617	Aandelen op naam zonder nominale waarde	500.000	100,00	0,00	31-12-2022	EUR	578.894	-45.731
	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)
<b>Radial Luxembourg SARL</b> Geen rechtsvorm rue de Bitbourg 7a 1273 Luxembourg Luxembourg	Gewone aandelen	125	100,00	0,00	31-12-2022	EUR	106.214.219	-357.102
<b>Leen Menken Foodservice Logistis BV</b> Geen rechtsvorm Chroomstraat 155 2718 RJ Zoetermeer Netherlands	Gewone aandelen	2.100	100,00	0,00	31-12-2022	EUR	451.187	-258.410
<b>Anthill BV</b> Geen rechtsvorm Zeelandhaven 6 3433 PL Nieuwegein Netherlands	Gewone aandelen	1.482	75,00	0,00	31-12-2022	EUR	4.863.600	100.971
<b>Radial Italy srl</b> Geen rechtsvorm Via Leonardo Da Vinci 4-6-8 20090 Cusago (MI) Italy	Aandelen op naam zonder nominale waarde	1.000.000	100,00	0,00	31-12-2022	EUR	349.916	226.670
<b>Jofico cv</b> Geen rechtsvorm Grotesteeweg 214 2600 Berchem (Antwerp) Belgium 0737.436.758	Gewone aandelen	1	20,00	0,00	31-12-2022	EUR	283.502	49.110
<b>Freight4U Logistics bv</b> Geen rechtsvorm Bedrijvenzone Machelen-Cargo 709 2 1830 Machelen (Brabant Flamand) Belgium 0568.772.663	Gewone aandelen	100	100,00	0,00	31-12-2022	EUR	-303.581	9.072

**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)
<b>Active Ants International bv</b> Geen rechtsvorm Zeelandhaven 6 3433 PL Nieuwegein Netherlands	Aandelen op naam	160	75,00	25,00	31-12-2022	EUR	6.384.140	0
<b>Radial Commerce Ltd</b> Geen rechtsvorm Broadgate Chadderton 26 OL9 9XA Middleton Oldham United Kingdom	Gewone aandelen	56.000.000	14,66	85,34	31-12-2022	GBP	-2.527.643	-1.297.664
<b>Marceau 1 SAS</b> SAS Avenue Marceau 6 75008 Paris France	Gewone aandelen	3.166.423	68,58	0,00	31-12-2022	EUR	-4.447.057	84.396
<b>Aldipress bv</b> BV Joan Muyskenweg 43 1114 AN Amsterdam-Duivencrecht Netherlands	Gewone aandelen	1.100	100,00	0,00	31-12-2022	EUR	-18.347.998	412.376

**CURRENT INVESTMENTS AND ACCRUALS AND DEFERRED INCOME**

	Codes	Period	Preceding period
<b>CURRENT INVESTMENTS - OTHER INVESTMENTS</b>			
<b>Shares and investments other than fixed income investments</b>			
Shares – Book value increased with the uncalled amount	51		
Shares – Uncalled amount	8681		
Precious metals and works of art	8682		
	8683		
<b>Fixed-income securities</b>			
Fixed income securities issued by credit institutions	52	16.444.245,49	42.194.414,90
	8684		
<b>Term accounts with credit institutions</b>			
With a remaining term or notice	53	231.417.234,54	140.000.000,00
up to one month	8686		
between one month and one year	8687	231.417.234,54	140.000.000,00
over one year	8688		
<b>Other investments not mentioned above</b>	8689		

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

	Period
490 RENT PAID	2.424.082,84
490 INTEREST RATE SWAP : EFFECTIVE PART	6.312.684,55
490 OTHER	16.681.224,90
491 REVENUE FOR DELIVERIES AND SERVICES, COMMISSIONS	6.580.760,34
491 FINANCIAL INCOME RECEIVED	6.036.932,41

**STATEMENT OF CAPITAL AND SHAREHOLDERS' STURCTURE**

**STATEMENT OF CAPITAL**

**Capital**

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

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

Modifications during the period

Composition of the capital  
 Share types

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

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

**Unpaid capital**

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

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

**Own shares**

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

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

**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**

**Shares issued, non-representing capital**

Distribution

Number of shares

Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself

Number of shares held by its subsidiaries

Codes	Period
8761	
8762	
8771	
8781	

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

Period



**PROVISIONS FOR OTHER LIABILITIES AND CHARGES**

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

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

Period
98.186.377,19
104.453.171,71
1.871.642,49
4.230.474,62

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

	Codes	Period
<b>BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL TERM OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL MATURITY</b>		
<b>Current portion of amounts payable after more than one year falling due within one year</b>		
Financial debts	8801	58.823.568,79
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	
Credit institutions	8841	
Other loans	8851	58.823.568,79
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advance payments on contracts in progress	8891	
Other amounts payable	8901	
<b>Total current portion of amounts payable after more than one year falling due within one year</b>	(42)	58.823.568,79
<b>Amounts payable with a remaining term of more than one year, yet less than 5 years</b>		
Financial debts	8802	648.130.266,10
Subordinated loans	8812	
Unsubordinated debentures	8822	648.130.266,10
Leasing and other similar obligations	8832	
Credit institutions	8842	
Other loans	8852	
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments on contracts in progress	8892	
Other amounts payable	8902	
<b>Total amounts payable with a remaining term of more than one year, yet less than 5 years</b>	8912	648.130.266,10
<b>Amounts payable with a remaining term of more than 5 years</b>		
Financial debts	8803	
Subordinated loans	8813	
Unsubordinated debentures	8823	
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	
<b>Amounts payable with a remaining term of more than 5 years</b>	8913	

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

**Amounts payable guaranteed by the Belgian government agencies**

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

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

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

**TAXES, REMUNERATION AND SOCIAL SECURITY**

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

Outstanding tax debts	9072	
Accruing taxes payable	9073	
Estimated taxes payable	450	16.120.538,08

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

Amounts due to the National Social Security Office	9076	
Other amounts payable in respect of remuneration and social security	9077	418.586.229,18

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

	Period
4920 ACCRUED CHARGES	104.190.540,50
4929 OTHER ACCRUED CHARGES	10.966.624,01
4930 DEFERRED INCOME	50.262.828,42
4960 PROFIT FROM EXCHANGE DIFFERENCES NOT REALISED YET	920.684,98

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

## Allocation by categories of activity

Transactional Mail		747.170.625,96	731.104.996,96
Advertising Mail		179.594.863,23	187.329.984,06
Press		255.721.182,63	265.823.378,99
Parcels + e-commerce		504.020.083,63	453.025.301,96
Value Added Services		82.623.205,04	79.519.738,03
International Mail		288.257.034,59	259.727.264,00
Retail, Convenience and Other		292.080.103,01	280.290.239,94
Other			0,00

## Allocation by geographical market

**Other operating income**

Operating subsidies and compensatory amounts received from public authorities

740			0,00
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**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	26.296	26.763
Average number of employees calculated in full-time equivalents	9087	24.709,4	25.048,5
Number of actual hours worked	9088	33.615.707	34.371.481

**Personnel costs**

Remuneration and direct social benefits	620	1.065.479.844,54	1.042.261.068,12
Employers' contribution for social security	621	211.952.527,72	206.537.580,46
Employers' premiums for extra statutory insurance	622	9.379.866,35	7.403.480,83
Other personnel costs	623	13.449.674,70	13.862.913,36
Retirement and survivors' pensions	624	0,00	0,00

		Codes	Period	Preceding period
<b>Provisions for pensions and similar obligations</b>				
Appropriations (uses and write-backs)	(+)/(-)	635	2.255.273,45	-2.584.492,89
<b>Depreciations</b>				
On stock and contracts in progress				
Recorded		9110	76.173,59	0,00
Written back		9111		0,00
On trade debtors				
Recorded		9112	2.346.022,02	1.275.441,19
Written back		9113		
<b>Provisions for liabilities and charges</b>				
Appropriations		9115	23.577.400,79	25.848.271,89
Uses and write-backs		9116	32.336.354,15	26.752.753,68
<b>Other operating charges</b>				
Taxes related to operation		640	27.679.454,37	17.484.899,21
Other		641/8	6.732.688,51	2.592.040,92
<b>Hired temporary staff and personnel placed at the company's disposal</b>				
Total number at the closing date		9096		
Average number calculated in full-time equivalents		9097	1.321,0	1.053,0
Number of actual hours worked		9098	2.544.439	2.019.659
Costs to the company		617	80.482.246,19	58.172.695,62

**FINANCIAL RESULTS**

	Codes	Period	Preceding period
<b>RECURRING FINANCIAL INCOME</b>			
<b>Other financial income</b>			
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	1.036.306,58	5.515.525,21
Other			
Other		36.050,17	34.991,97
<b>RECURRING FINANCIAL CHARGES</b>			
<b>Depreciation of loan issue expenses</b>	6501	408.370,25	408.370,26
<b>Capitalised interests</b>	6502		
<b>Depreciations on current assets</b>			
Recorded	6510	14.240,21	23.163,04
Written back	6511		
<b>Other financial charges</b>			
Amount of the discount borne by the company, as a result of negotiating amounts receivable	653		
<b>Provisions of a financial nature</b>			
Appropriations	6560		
Uses and write-backs	6561		
<b>Allocation of other financial costs</b>			
Exchange differences realized	654	2.050.012,04	9.149.473,47
Results from the conversion of foreign currencies	655	680.154,22	480.433,75
Other			
658 Cost of banktransactions		460.465,73	1.624.834,38
659 Commissions on Postal mandates		68.232,86	36.036,85

**INCOME AND CHARGES OF EXCEPTIONAL SIZE OR FREQUENCY**

	Codes	Period	Preceding period
<b>NON-RECURRING INCOME</b>	76	53.464.052,45	74.066.020,67
<b>Non-recurring operating income</b>	(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		
<b>Non-recurring financial income</b>	(76B)	53.464.052,45	74.066.020,67
Write-back of amounts written down financial fixed assets	761		72.954.778,22
Write-back of provisions for extraordinary financial liabilities and charges	7621		
Capital profits on disposal of financial fixed assets	7631	53.464.052,45	1.111.242,45
Other non-recurring financial income	769		
<b>NON-RECURRING CHARGES</b>	66	141.517.777,54	99.161.126,11
<b>Non-recurring operating charges</b>	(66A)	3.120.034,45	94.164.530,24
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660	3.120.034,45	2.019.014,09
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
Other non-recurring operating charges	664/7		
Non-recurring operating charges carried to assets as restructuring costs	(-) 6690		
<b>Non-recurring financial charges</b>	(66B)	138.397.743,09	4.996.595,87
Amounts written off financial fixed assets	661	55.897.743,08	4.996.550,29
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	82.500.000,01	45,58
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	51.809.112,04
9135	48.042.471,34
9136	0,00
9137	3.766.640,70
9138	
9139	
9140	
	29.968.719,28
	-104.793.537,50
	55.897.743,08

**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	52.013.054,23	59.680.487,84
9146	72.469.518,79	63.696.496,75
9147	166.967.299,59	168.613.337,92
9148	11.228.556,28	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

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

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

**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	16.836.551,68

**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
2.090.523,51
475.399.153,86

N°.	0214.596.464	F-cap 6.14
Bank Guarantee		17.053.368,43
Situation with the State		6.813.194,33
Contingent		9.687.107,76

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

**Brief description**

In January 1995, bpost SA introduced a supplementary pension plan (insurance policy 01.1790) for the benefit of pay-scale contractual staff whose duties are linked to classes F or H and non pay-scale contractual staff.  
 In January 2012, bpost SA introduced a new supplementary pension plan (insurance policy 07.8382) for the benefit of pay-scale contractual staff whose duties are linked to classes F or H. The staff concerned who were members of the 1995 plan were given the choice between remaining in the old plan or entering the new plan, while new entrants are directly members of the new plan.  
 In January 2013, bpost SA introduced a new supplementary pension plan (insurance policy 07.8555) for the benefit of non-pay scale contractual staff. The Staff concerned who were members of the 1995 plan were given the choice between remaining in the old plan or entering the new plan, while the new entrants are directly members of the new plan.  
 bpost SA introduced an additional plan (insurance policy 03.5635) which allows members of the Executive Committee to transfer their bonus (STIP) into a pension plan launched on December 20, 2022 with transfer of 2022 bonuses paid in 2023.  
 These pension plans are so-called "defined contribution" plans and are outsourced and financed by a group insurance contract. These plans define the payment of contributions paid by the employer and by employees, the main purpose of which is to finance a capital payable in the event of life at the official statutory pension age of 65, 66 or 67 years, depending on the year in with that age is reached under the legislation in force.

**Measures taken to cover the related charges**

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

**PENSIONS FUNDED BY THE COMPANY ITSELF**

**Estimated amount of the commitments resulting from past services**

Methods of estimation

Code	Period
9220	

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

Period

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

Period

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

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

Period

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

Cfr. 6.20

Period
37.399.786,00

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

	Codes	Period	Preceding period
<b>AFFILIATED COMPANIES</b>			
<b>Financial fixed assets</b>	(280/1)	1.210.721.601,41	1.324.773.879,63
Participating interests	(280)	992.877.394,23	1.139.469.061,01
Subordinated amounts receivable	9271		
Other amounts receivable	9281	217.844.207,18	185.304.818,62
<b>Amounts receivable</b>	9291	52.783.570,00	114.792.872,29
Over one year	9301		
Within one year	9311	52.783.570,00	114.792.872,29
<b>Current investments</b>	9321		
Shares	9331		
Amounts receivable	9341		
<b>Amounts payable</b>	9351	77.311.604,00	27.524.471,97
Over one year	9361		5.000.000,00
Within one year	9371	77.311.604,00	22.524.471,97
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies	9381		
Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company	9391		
<b>Other significant financial commitments</b>	9401		
<b>Financial results</b>			
Income from financial fixed assets	9421	47.329.452,02	3.999.999,02
Income from current assets	9431	14.918.443,92	6.876.342,52
Other financial income	9441		
Debt charges	9461		
Other financial charges	9471		
<b>Disposal of fixed assets</b>			
Capital profits realised	9481		
Capital losses realised	9491		

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

	Codes	Period	Preceding period
<b>ASSOCIATED COMPANIES</b>			
<b>Financial fixed assets</b>	9253		
Participating interests	9263		
Subordinated amounts receivable	9273		
Other amounts receivable	9283		
<b>Amounts receivable</b>	9293		
Over one year	9303		
Within one year	9313		
<b>Amounts payable</b>	9353		
Over one year	9363		
Within one year	9373		
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies	9383		
Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company	9393		
<b>Other significant financial commitments</b>	9403		
<b>COMPANIES LINKED BY PARTICIPATING INTERESTS</b>			
<b>Financial fixed assets</b>	9252		
Participating interests	9262		
Subordinated amounts receivable	9272		
Other amounts receivable	9282		
<b>Amounts receivable</b>	9292		
Over one year	9302		
Within one year	9312		
<b>Amounts payable</b>	9352		
Over one year	9362		
Within one year	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	587.533,49
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	541.616,32
95061	251.811,17
95062	
95063	
95081	
95082	
95083	

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

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

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

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

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

~~The company only has subsidiaries that, considering the evaluation of the consolidated capital, the consolidated financial position or the consolidated result, individually or together, are of negligible interest (article 3:23 of the Belgian Companies and Associations Code)~~

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

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

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

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\* 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	674.237,09
95071	251.811,17
95072	
95073	
9509	547.924,98
95091	
95092	
95093	

**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

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### GENERAL REMARK:

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

### Chapter I

#### ASSETS

##### Art. 1

##### I. Formation expenses (20).

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

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

##### Art. 1bis

##### II. Intangible fixed assets (21).

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

The consolidation differences are considered to be intangible fixed assets.

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

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

##### Application software

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

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

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

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

##### Art. 2

##### III.A. Land and buildings (22).

## VALUATION RULES

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

Remediation costs are not amortised.

§ 2. Buildings are measured at the acquisition price.

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

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

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

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

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

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

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

### Art. 3

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

§ 1. These assets are measured at acquisition price.

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

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

### Art. 4

III.C. Furniture and vehicles (24).

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

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

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

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

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

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

However, the following exceptions apply:

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

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

Attachments to vehicles;

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

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

### Art. 4bis

## VALUATION RULES

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

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

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

Art. 5

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

§ 1. Principle

These asset components are measured at acquisition price.

§ 2. Collections

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

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

§ 3. Conversions

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

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

§ 4. Closed property

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

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

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

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

Art. 6

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

These asset components are measured at acquisition price.

Art. 7

IV. Financial assets (28)

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

Write-downs:

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

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

Art. 8

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

Raw materials are measured at acquisition price.

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

**VALUATION RULES**

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

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

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

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

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

D) Assets held for sale (35).

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

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

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

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

Art. 9

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

Amounts receivable are measured at nominal value.

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

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

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

Art. 10

VIII. Cash investments (50/53).

Securities are measured at acquisition price.

Amounts receivable on time deposits are measured at nominal value.

Art. 11

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

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

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

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

Chapter II

LIABILITIES

Art. 12

I.A. Issued capital (100).

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



## VALUATION RULES

### Art. 13

#### III. Revaluation surpluses (12).

Revaluation surpluses represents:

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

### Art. 14

#### IV. Reserves (13).

They are measured at nominal value.

##### A) IV.A. Legal reserve.

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

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

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

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

### Art. 14bis

#### VI. Investment grants (15).

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

### Art. 15

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

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

### Art. 16

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

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

### Art. 17

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

Ongoing litigation (16).

## VALUATION RULES

A provision is constituted for ongoing litigation

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

Art. 18.

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

Insurance Fund (16).

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

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

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

Art. 19.

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

Occupational accidents and  
illnesses (16).

A provision has been constituted for occupational accidents and illnesses.

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

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

Art. 20.

Provision for soil remediation

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

Art. 21.

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

Provisions for current obligations

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

Art. 22

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

Amounts payable are measured at nominal value.

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

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

Art. 23.

Accrued charges and deferred income

## VALUATION RULES

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

The accrual accounts are measured at their nominal value.

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

#### Art 1bis

Application software

The minimum value must be EUR 1,000 per application

#### Art. 2

Land and buildings

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

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

#### Art. 3 and Art. 4

Plant, machinery and equipment, furniture and vehicles

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

#### Art. 5

The collections are measured every five years.

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

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

#### Art. 8b)

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

#### Art. 9

Amounts receivable are considered to be doubtful:

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

Amounts receivable are considered to be irrecoverable when:

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

## VALUATION RULES

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

Art. 17

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

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

Art. 20

Provision for soil remediation

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

## OTHER INFORMATION TO DISCLOSE

cfr. Management Report : Risk & Uncertainties p.20

### 4. Risks and uncertainties

On August 10, 2022, the Chair of the bpost Board of Directors requested the Head of Compliance & Data Protection of bpost, with the support of the Head of Corporate Audit of bpost, to conduct an internal compliance review regarding the then ongoing public tender of the Belgian State for the distribution of recognized newspapers and periodicals in Belgium. The compliance review started on August 28, 2022, focusing on the governance principles set forth in the Code of Conduct of bpostgroup and the specific compliance guidelines relating to this tender and was based, in terms of fact finding, (1) on questionnaires and interviews of the most relevant and senior persons working for bpost; and (2) on relevant documents requested from the interviewees during their interviews. The preliminary results of the review on September 27, 2022 did not reveal elements that indicated potential violations of applicable laws.

Early October 2022, new facts emerged that had not been disclosed to the compliance review team during the initial compliance review. This led the Chair of the Board of Directors, on October 7, 2022, to extend the initial compliance review and to proceed with a more extensive and intrusive review. A forensic search with an external forensic investigation firm was launched immediately thereafter. Based on the initial results of the forensic search, new interviews were held, and the scope of the forensic search was extended to other employees with a particular focus on any illegal information exchange or concerted practices. The Board of Directors was informed of the results of the extended compliance review, revealing elements that indicated potential violations of bpostgroup's codes, policies and applicable laws. On October 24, 2022, the Board of Directors and the bpostgroup CEO mutually agreed that the bpostgroup CEO would temporarily step aside pending the review. As the compliance review continued, it revealed non-compliance with the bpostgroup's codes and policies as well as indications of non-compliance with applicable laws. The compliance review was also extended to the current concession for the distribution of newspapers and periodicals in Belgium and revealed elements that may indicate potential violations of applicable laws as well. On December 9, 2022, the Board of Directors and the bpostgroup CEO decided to mutually terminate their collaboration. The internal compliance review of the press concession is finalized. The external investigations which were triggered as a result of the internal compliance review are still ongoing. Throughout the process, bpost was assisted by external legal counsels and has actively cooperated with the competent authorities in order to preserve its interests.

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

(i) bpost understands that the Belgian Competition Authority ("BCA") has opened an investigation and has conducted inspections at the premises of a company active in the press distribution sector and of a press publisher, which are independent of the bpostgroup. bpost has cooperated, and continues to fully cooperate with the ongoing investigation of the BCA. The progress made on the ongoing investigation of the BCA did not change bpost's assessment of the risk of a fine, which remains possible but not probable.

(ii) The Belgian Government is conducting an audit on the compensation for the current press concession (2016-2020), which runs until mid-2024, and has announced its intention to re-claim any overcompensation. The costs associated with the service were reviewed and scrutinized on an ex-ante basis in the context of the European Commission's State aid review and on an ex-post basis by the College of Auditors (College des Commissaires) as part of the annual approval of the financial accounts and such reviews did not give rise to any finding of overcompensation. bpost is currently unable to assess the risks associated with this ongoing external audit and its potential findings considering that it is still ongoing. bpost has offered its cooperation to the Belgian State with respect to this ongoing audit.

(iii) Considering the self-cleaning measures taken by bpost, it is probable that contracting authorities will consider that bpost has demonstrated its reliability and will therefore allow bpost to participate in ongoing and future tendering procedures.

Furthermore, consistent with past practice for similar matters, bpost considers the possibility that contracting authorities would reverse previous award decisions and terminate current contracts or concessions because of the results of the compliance review to be remote, without prejudice to the potential claims for over-compensation resulting from the Governmental audit.

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

Considering the various elements as explained in items i to iv above, bpost, supported by external legal counsel, currently continues to deem the exposure of a cash outflow related to the (public tender for) the concession for the distribution of recognized newspapers and periodicals in Belgium possible but not probable. Given the ongoing nature of the external investigations, and notwithstanding the possible but not probable risk assessment, bpost is unable to provide any estimates of cash outflows, should they occur, at this stage.

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

- A claim for damages in an alleged (provisional) amount of approximately 21.1 mEUR (exclusive of late payment interest) in the context of legal proceedings initiated by Publimail 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 ("ECJ") in the case between bpost and the Belgian Competition Authority. The case will now be ruled by the Brussels Court of Markets, taking into account the preliminary ruling of the ECJ. The procedure will likely resume in 2024. A judgement is not expected before end of 2024.

- 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. Although it was expected that the Courts would remove this matter from the Courts' general roll in the course of 2023 following the closure of Link2Biz bankruptcy proceedings in 2020, the removal has not been confirmed. bpost will re-assess its position in 2024.

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 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 2024. The foregoing constitutes a contingent asset as, should the Court of Appeal annul the Belgian Competition Authority's decision, bpost may recover the fine of 37.4 mEUR (excluding interests) unless the Supreme Court would again annul the judgement of the Court of Appeal.

At the start of 2023, bpost has voluntarily launched 3 compliance reviews, following the compliance review conducted in 2022 with regard to (the tender for) the concession for the delivery of newspapers and magazines in Belgium. These compliance reviews specifically concerned

## OTHER INFORMATION TO DISCLOSE

the processing of traffic fines, the management of 679 accounts, and the delivery/cancellation of licence plates.

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

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

### - Traffic fines (Cross Border Fines – CBF)

#### Background

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

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

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

#### Main findings

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

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

#### Next steps

bpost engaged with the FPS Justice to mutually determine necessary remedial measures in light of the above-referenced findings. bpost will refund any compensation received which would be in excess of applicable State aid rules. The compensation for the period until a new tender for CBF services is awarded will also be reviewed. Within these discussions, bpost and FPS Justice will need to delineate in detail the nature and scope of the CBF services to be provided, the level of compensation bpost is entitled to receive and the way in which the continuity of the services can be secured.

### - 679 accounts

#### Background

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

The FPS Finance entrusted this historical service to bpost on the basis of contracts without initiating a tender procedure. A tender procedure is currently ongoing and on March 31, 2023, the bpost/speos consortium was one of the three candidates selected to participate.

#### Main findings

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

#### Next steps

bpost engaged with the FPS Finance to mutually determine necessary remedial measures in light of the above-referenced findings. bpost will refund any compensation received which would be in excess of applicable State aid rules. The existing compensation will also be revised for the period up to the award of the new contract for the management of 679 accounts.

### - Licence plates (European Licence Plates – ELP)

#### Background

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

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

#### Main findings

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

#### Next steps

bpost engaged with the FPS Mobility to establish the validity of the concession conditions (including the compensation) in light of the above[1]referenced findings.

#### Financial considerations

Besides the finalization of the internal compliance reviews, bpost, supported by independent economists and legal experts, has concluded an in-depth legal and economic assessment regarding the remuneration paid by the Belgian State for the above-referenced three services.

This does not cover the press concession, for which reference is made in the note contingent liabilities and contingent assets.

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

- As part of its commitment to repay any overcompensation, bpost recorded a provision of 75 mEUR in the third quarter of 2023. The provision, as is customary concerning the repayment of State aid, is already net of corporate income taxes paid on the incompatible aid principal amount. As a result, this amount is not tax deductible at the moment of its recognition. As a one-off exceeding the threshold of 20 mEUR (as defined in bpost's Alternative Performance Measures), this provision is excluded through the .Adjusted Financials. Based on its in-depth legal and economic assessment, bpost believes that such number constitutes the best available estimate of overcompensation to be repaid to the Belgian State for the years up to 2022 for the three contracts. Such number remains preliminary, as it does not yet reflect the views of the Belgian State. bpost will provide an update if and as soon as it would become apparent that the conclusion of the resolution efforts would result in a materially different amount to be repaid as overcompensation.

- In anticipation of the required repricing for the above-referenced services to the three ministries, an annualized negative EBIT impact in 2023 of 10 mEUR has been recognized based on bpost's own in-depth legal and economic assessment. Such number remains preliminary as it does not yet reflect the views of the Belgian State. The final repricing impact will depend on the conclusion of the remedial efforts engaged between bpost and the Belgian authorities. As no conclusion on the repricing was reached before December 31, 2023, the 10 mEUR recognized in the quarterly 2023 interim financial statement in decrease of revenues has been recognized for 7.5 mEUR – 10 mEUR net of corporate income taxes (2.5 mEUR) customary concerning the repayment of State aid – as provision in the December 31, 2023 consolidated statement of financial position

- Hence the total provision recorded in the consolidated statement of financial position related to potential overcompensation amounts to

**OTHER INFORMATION TO DISCLOSE**

82.5 mEUR end of December 2023.



**bpost SA-NV**

# **Management report 2023**

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



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## 1. Events of the year

At the start of 2023, bpost has voluntarily launched 3 compliance reviews, following the compliance review conducted in 2022 with regard to (the tender for) the concession for the delivery of newspapers and magazines in Belgium. These compliance reviews specifically concerned the processing of traffic fines, the management of 679 accounts, and the delivery/cancellation of licence plates. Besides the finalization of the internal compliance reviews, bpost, supported by independent economists and legal experts, has concluded an in-depth legal and economic assessment regarding the remuneration paid by the Belgian State for the above-referenced three services. The next phase, involving resolution efforts with the relevant ministries, is now ongoing. The timing of the outcome of this process is highly uncertain and depends on various elements that are outside bpost's control. Awaiting full resolution on the relevant files, bpost currently deems a cash outflow probable, leading to the recording of a provision of 82.5 mEUR on the balance sheet in 2023.

Since the 2020 launch of a pilot Ecozone in Mechelen, several Belgian cities have been transformed into a bpost Ecozone, serviced by zero-emission vehicles. The total number has since increased to an impressive 14 cities and 33 zip codes across Belgium, in 2023 amongst other followings cities have been added Seraing, Verviers, Oostende and Kortrijk. Ecozone is a model that reduces the impact of our operations in Belgian cities. In fact, the Ecozones are based on 3 pillars: a dense network of collection points within city centers (e.g. post offices, post points and parcel lockers), delivery by soft mobility devices (e-trailers, e-bikes) and replacement of the remaining diesel vans by e-vans. With the help of a fleet of 100% green vans and bikes, the aim is to drastically reduce the number of car journeys made for pick-up and drop-off of deliveries. The benefit for city-dwellers is twofold: first, it improves the air they breathe; and second, it relieves pressure in their busy lives. Furthermore in 2023 bpost further invested in its green fleet amongst others green fleet of bikes with trailer and electric vans and double deck trailers, more than 42% of bpost-branded vehicles are now eco-friendly. bpost invested as well in new parcel lockers and pick-up points.

On 21 August, 2023 bpostgroup acquired 100% of active Ants, a subsidiary active in automated e-fulfilment for online stores. This acquisition is in line with the strategic partnership, to know, support e-commerce activities by providing end-to-end solutions to online stores.

On 6 September, 2023 Chris Peeters was appointed as CEO of bpostgroup for a period of 6 years.

On 23 November, 2023. The Special General Shareholders' Meeting of bpost amend the bpostgroup Remuneration Policy, mainly to introduce a long-term incentive plan.

The Belgian government had issued a public tender for the concession of the newspaper and periodical distribution in Belgium for the period 2024-2028. Candidates, including bpost, submitted their offers in June 2023. In December the Council of Ministers has decided to temporarily extend the two press concessions beyond December 31, 2023. During the extension period, bpost will continue to provide nationwide the services of the current concession, for which the government has foreseen a budget of 75 mEUR. Operational and financial impacts for bpost, after the extension period, will depend on the commercial offerings that will be put into place, on which bpost is in discussion with the editors. bpost is working to limit these impacts.

## 2. Financial statements

### 2.1. Income statement

In million EUR	2023	2022	Evol. %
Revenue	2,349.5	2,256.8	4.1%
Other operating income	37.6	45.1	(16.7%)
Non-recurring operating income	0.0	0.0	-
<b>Total operating income</b>	<b>2,387.0</b>	<b>2,301.9</b>	<b>3.7%</b>
Material costs	7.4	6.4	(15.3%)
Payroll costs	1,300.3	1,270.1	(2.4%)
Services and other goods	780.5	757.7	(3.0%)
Other operating expenses	36.8	21.4	(72.1%)
Provisions	(8.8)	(0.9)	(873.2%)
Depreciation and amortization	85.8	62.9	(36.4%)
Non-recurring operating expenses	3.1	94.2	96.7%
<b>Total operating expenses</b>	<b>2,205.1</b>	<b>2,211.7</b>	<b>0.3%</b>
<b>Operating profit</b>	<b>181.9</b>	<b>90.2</b>	<b>101.7%</b>
<b>Operating profit before depreciation and amortizations</b>	<b>267.7</b>	<b>153.1</b>	<b>74.9%</b>
Recurring financial revenues	83.9	18.5	353.7%
Non-recurring financial revenues	53.5	74.1	(27.8%)
Recurring financial costs	26.8	28.3	5.5%
Non-recurring financial costs	138.4	5.0	(2,668.0%)
<b>Profit for the period before taxes</b>	<b>154.1</b>	<b>149.5</b>	<b>3.1%</b>
Transfer from postponed taxes	(1.4)	(1.4)	-
Transfer to postponed taxes	0.0	0.0	-
Income tax	48.0	30.6	(56.9%)
Transfer from untaxed reserves	(4.1)	(4.1)	-
Transfer to untaxed reserves	0.0	0.0	-
<b>Profit for the period available for appropriation</b>	<b>111.5</b>	<b>124.3</b>	<b>(10.3%)</b>

## 2.2. Balance sheet

In million EUR	2023	2022
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible assets (including formation expenses)	29.5	34.4
Tangible assets	442.7	298.8
Financial assets	1,210.9	1,325.0
Trade and other receivables	0.0	2.0
	<b>1,683.1</b>	<b>1,660.3</b>
<b>Current assets</b>		
Inventories	8.9	8.4
Trade and other receivables	625.6	661.2
Cash and cash equivalents	757.9	838.3
Deferred charges and accrued income	38.0	35.2
	<b>1,430.3</b>	<b>1,543.1</b>
<b>Total assets</b>	<b>3,113.4</b>	<b>3,203.4</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Issued capital	364.0	364.0
Reevaluation surpluses	0.1	0.1
Reserves	67.9	71.9
Retained earnings	456.2	370.7
	<b>888.2</b>	<b>806.7</b>
<b>Provisions</b>		
Pension related provisions	28.7	26.4
Provision for repairs and maintenance	0.5	0.4
Other liabilities and charges	208.7	137.3
Deferred taxes	5.7	7.0
	<b>243.5</b>	<b>171.1</b>
<b>Non-current liabilities</b>		
Long-term debts	648.1	652.4
	<b>648.1</b>	<b>652.4</b>
<b>Current liabilities</b>		
Trade and other payables	314.1	342.6
Short-term debts	58.8	173.4
Social Debts payable	418.6	409.7
Taxes payable	16.1	45.0
Other debts	359.6	429.2
Accrued charges and deferred income	166.3	173.2
	<b>1,333.5</b>	<b>1,573.2</b>
<b>Total liabilities</b>	<b>3,113.4</b>	<b>3,203.4</b>

### 2.3. Changes in shareholders' equity

In million EUR						
Selected financial figures	Issued capital	Non-distributable reserves	Retained earnings	Other reserves	Reevaluation surpluses	Total
<b>As per 1 January 2023</b>	<b>364.0</b>	<b>0.0</b>	<b>370.7</b>	<b>71.9</b>	<b>0.1</b>	<b>806.7</b>
Result of the year	-	-	111.5	(4.0)	-	107.5
Dividend	-	-	(26.0)	-	-	(26.0)
Transfer from untaxed reserves	-	-	-	-	-	-
<b>As per 31 December 2023</b>	<b>364.0</b>	<b>0.0</b>	<b>456.2</b>	<b>67.9</b>	<b>0.1</b>	<b>888.2</b>

### 3. Comments on figures

#### 3.1. Income Statement

Operating profit excluding non-recurring operating expenses are in line with last year (2023: 185.0 mEUR and 2022: 184.4 mEUR) as resilient Domestic Mail, Domestic & Inbound parcel growth and FTE savings are compensating most of the inflationary impacts on payroll and costs.

The impact of the provision for overcompensation and the impairments of subsidiaries were almost offset by the merger badwill of Alteris, increased dividends of subsidiaries and increased financial income on cash and cash equivalents, hence bpost realized during the 2023 financial year a profit after tax of 111.5 mEUR compared to 124.3 mEUR last year.

#### **Total Operating Income**

The operating income of bpost increased by 3.7% to 2,387.0 mEUR (2022: 2,301.9 mEUR).

In million EUR	2023	2022	Evol. €	Evol. %
Sales	2,349.5	2,256.8	92.7	4.1%
Other operating income	37.6	45.1	(7.5)	(16.7%)
Non-recurring operating income	0.0	0.0	0.0	-
<b>Total Operating Income</b>	<b>2,387.0</b>	<b>2,301.9</b>	<b>85.1</b>	<b>3.7%</b>

The evolution per product portfolio is described as follows:

In million EUR	2023	2022	Evol. €	Evol. %
Domestic Mail	1,182.5	1,189.1	(6.6)	(0.6%)
<i>Transactional Mail</i>	747.2	735.5	11.7	1.6%
<i>Advertising Mail</i>	179.6	187.3	(7.7)	(4.1%)
<i>Press</i>	255.7	266.2	(10.5)	(3.9%)
Proximity and convenience retail network	292.1	280.9	11.2	4.0%
Value added services	82.6	79.6	3.0	3.8%
Parcels Belgium and E-commerce logistics	504.0	453.0	51.0	11.3%
Cross border	288.3	266.4	21.8	8.2%
Other	37.6	32.8	4.6	14.6%
Non-recurring operating income	0.0	0.0	0.0	-
<b>Total Operating Income</b>	<b>2,387.0</b>	<b>2,301.9</b>	<b>85.1</b>	<b>3.7%</b>

Revenues from **Domestic mail** (i.e. Transactional, Advertising and Press combined) slightly decreased by 6.6 mEUR to 1,182.5 mEUR given the volume decline of -8.4% against -6.8% last year and was partially offset by the net improvement in price and mix.

**Transactional mail** noted an underlying volume decline of -9.2% for the year compared to -6.5% underlying volume decline for the year 2022. In 2022 Admin mail was supported by COVID-19 communication (estimated at 11.0 mEUR). **Advertising mail**, driven by continued market pressure, faced an underlying volume decrease of -11.9% against -6.9% for last year. **Press** volume decreased by -9.4% driven by e-substitution and rationalization.

**Proximity and convenience retail network** increased by 11.2 mEUR to 292.1 mEUR, mainly driven by the indexation of the 7<sup>th</sup> Management Contract.

**Value Added Services** revenues increased by 3.0 mEUR to 82.6 mEUR in 2022, mainly driven by higher revenues from fines solutions.

**Parcels Belgium** and **E-commerce logistics** increased by 51.0 mEUR or +11.3% to 504.0 mEUR resulting from parcels volume increase of +6.3% in 2023 against -7.5% in 2022 reflecting the successful Commercial Hunting Plan 2022, and price/mix improvement of +4.8%. 2022 volumes were impacted by Amazon's insourcing, excluding this insourcing underlying volume increased by +1.0%.

**Cross-border** increased by 21.8 mEUR to 288.3 mEUR mainly driven by higher customers wins in Asia.

Revenues from **Other** decreased by 7.5 mEUR to 37.6 mEUR, mainly due last year's VAT recuperation at time of the yearly VAT rate revision and lower sales buildings, partially offset by the re-invoicing of costs to BNP Paribas Fortis.

## Total operating expenses

bpost operating expenses for 2023 slightly decreased by 0.3% compared to last year and amounted to 2,205.1 mEUR (2022: 2,211.7 mEUR). Excluding last year's non-recurring operating expenses total operating expenses increased by 4.0%, mainly driven by inflationary impact on payroll and other costs.

**Material costs**, which include the cost of raw materials, consumables, goods for resale and stock movements, slightly increased by 1.0 mEUR to 7.4 mEUR mainly explained by higher purchase of uniforms.

The costs for **services and other goods** showed an increase of 3.0%, mainly due to higher interims costs.

In million EUR	2023	2022	Evol. €
Rent & Rental Costs	137.9	157.6	19.7
Maintenance and repairs	68.0	58.5	(9.5)
Other goods	23.0	19.5	(3.5)
Energy delivery	51.5	57.4	5.9
Postal and telecom costs	4.2	4.4	0.2
Insurance costs	27.4	23.6	(3.8)
Transport costs	178.8	175.5	(3.3)
Publicity and advertising	12.8	11.4	(1.4)
Consultancy	15.4	13.0	(2.4)
Third party remuneration, fees	156.6	156.2	(0.4)
Other services	24.5	22.4	(2.1)
Interims	80.5	58.2	(22.3)
<b>Total</b>	<b>780.5</b>	<b>757.7</b>	<b>(22.8)</b>

- Rental costs have decreased by 19.7 mEUR mainly due to lower rent costs of buildings and machinery from Alteris given the merger of Alteris into bpost and lower fleet costs on short term rented vans, partially compensated by higher cloud costs.
- Maintenance and repairs increased by 9.5 mEUR due to higher maintenance costs on vehicles due to higher costs on electric vans.
- Transport costs amounted to 178.8 mEUR and increased by 3.3 mEUR in line with the evolution of international activities of Cross-border activities.
- Third party remuneration fees mainly relate to ICT services, remuneration postal points, interim management, facility, security and outsourced services. These costs slightly increased by 0.4 mEUR mainly due to higher interim management and legal experts (increased compliance reviews related costs) compensated by lower ICT and cleaning costs.
- The interim costs increased by 22.3 mEUR explained by the higher cost per FTE due to inflation and the increased number of interim employees. Note that interim costs are analyzed together with payroll costs, as they are a better performance indicator of human capital utilization.



**Payroll costs** (1,300.3 mEUR) and **interim costs** (80.5 mEUR) in 2023 amounted to 1,380.7 mEUR and increased by 52.5 mEUR or 3.9% compared to 2022. Payroll costs increased by 30.2 mEUR and interim costs increased by 22.3 mEUR. As at December 31, 2023, the headcount of bpost amounted to 26,296 (2022: 26,763). The average FTE and interims for 2023 was 25,278 (2022: 25,428).

The payroll and interim costs increase was mainly driven by higher costs per FTE (7 salary indexations in the period 2022-2023), the effects of the Collective Labor Agreements (“CLA”) 2023-2024 and merit increases led to a negative price impact of 64.8 mEUR. The effects mentioned above were partly compensated by the FTE decrease (higher productivity and continued execution of dedicated management actions) which generated 9.1 mEUR lower costs and by a positive mix effect of 3.2 mEUR, amongst other driven by a decrease of statutory and baremic contractual postmen and an increase of interim postmen and logistic and postal workers.

**Depreciation and amortization** increased to 85.8 mEUR (2022: 62.9 mEUR) or -36.4% given the merger of Alteris into bpost. This increase should be seen together with the decrease of the rental costs of bpost.

**Net impact of provisions** amounted to -8.8 mEUR in 2023 (2022: -0.9 mEUR) and was mainly explained by the evolution of the working accidents provisions.

**Other operating expenses** increased by 15.4 mEUR (2022: 21.4 mEUR) mainly due increased property taxes due to the Alteris merge into bpost and the annual unfavorable revision of the VAT rate in 2023.

The **non-recurring operating expenses** decreased by 91.1mEUR (2022: 94.2mEUR) mainly due to the liquidation of Ubiway last year (92.1 mEUR). Last year’s non-recurring operating expenses should be seen together with last year’s non-recurrent financial revenues which related to the liquidation of Ubiway and AMP in 2022 (69.2 mEUR).

### ***Net financial result***

**Recurrent financial revenues** increased to 83.9 mEUR (2022 18.5m EUR) mainly due to higher dividends from subsidiaries in 2023 (43.3 mEUR), higher interests on loans with subsidiaries (8.0 mEUR), increased financial income on cash and cash equivalents in line with increased market interest rates (18.2 mEUR), partially offset by lowers gains from exchange rate differences (4.4 mEUR).

**Non-recurrent financial revenues** decreased to 53.5 mEUR (2022: 74.1 mEUR). Last year’s non-recurrent financial revenues mainly related to the reversal of an impairment loss on the participation of bpost bank given the sale of this participation to BNP Paribas Fortis (4.8 mEUR) and the liquidation of Ubiway and AMP in 2022 (69.2 mEUR). The latter should be seen together with last year’s non-recurring operating expenses related to the liquidation of Ubiway (92.1 mEUR). 2023 non-recurrent financial revenues were explained by the merger badwill of Alteris.

**Recurrent financial costs** amounted to 26.8 mEUR and are in line with last year (2022: 28.3 mEUR). On the one hand the losses from exchange rate differences decreased (7.1 mEUR), on the other hand the increase of the interest rates impacted the USD term loan which had a floating interest rate (5.9 mEUR).

**Non-recurrent financial costs** amounted to 138.4 mEUR compared to 5 mEUR last year, this increase was mainly explained by the provision related to overcompensation of 82.5 mEUR and the evolution of impairments on participations. In 2023 bpost had voluntarily launched 3 compliance reviews concerning the processing of traffic fines, the management of 679 accounts, and the delivery/cancellation of license plates and concluded an in-dept legal and economic assessment regarding the remuneration paid by the Belgian State for these 3 services. As part of its commitment to repay any overcompensation, bpost recorded a provision of 75 mEUR in the third quarter of 2023 for the years up to 2022. The provision, as is customary concerning the repayment of State aid, is already net of corporate income taxes paid on the incompatible aid principal amounts. For 2023 7.5 mEUR has been recognized (10 mEUR net of corporate income taxes). These numbers remain preliminary, as it does not yet reflect the views of the Belgian State. Furthermore in 2023 an impairment was recognized related to the participations in Dyna Group (47.3 mEUR) and Radial

Luxemburg (8.6 mEUR), whereas in 2022 an impairment was recognized related to bpost bank (5.0 mEUR).

### ***Income tax Expenses***

The income tax amounted to 48.0 mEUR (2022: 30.6 mEUR). The increase was explained by the higher profit before taxes and the higher non-recurring results (impairments subsidiaries and provision for compliance review, partially offset by the merger bad will Alteris – bpost) which are free of taxes.

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 2023, 5.5 mEUR was recognized in profit in line with 2022.

## **3.2. Balance Sheet**

### ***Assets***

The balance sheet total amounted to 3,113.4 mEUR in 2023 (2022: 3,203.4 mEUR), a decrease of 90.0 mEUR versus 2022.

Intangible fixed assets decreased by 4.9 mEUR as the depreciation outpaced the additions.

Tangible assets increased by 143.9 mEUR. This increase was mainly explained by investments and the merge of Alteris into bpost, partially compensated by depreciations and impairments.

Financial assets decreased to 1,210.9 mEUR (2022: 1,325.0 mEUR). This decrease of 114.1 mEUR was mainly explained by:

- the disposal resulting from the merge of Alteris into bpost (-102.8 mEUR) and the dividend received from the subsidiary US Holding recognized in deduction of financial assets (-9.4 mEUR);
- the acquisition of the remaining shares of Anthill (9.7 mEUR) and b2boost (1.9 mEUR);
- the transfer of Radial Netherlands from Landmark Global to bpost (5.2 mEUR);
- the capital increase in Active Ants (5.0 mEUR) and Freight 4U Logistics (0.3 mEUR);
- the impairment on the participations of Dyna Group (-47.3 mEUR) and Radial Luxembourg (-8.6 mEUR);
- the increase of long-term receivables towards subsidiaries (31.6 mEUR).

Trade receivables and other receivables decreased by 35.6 mEUR, mainly due to the reimbursement of the loan of Alteris following the merger (77.3 mEUR), partially offset by an additional loan to Active Ants (9.2 mEUR) and an increase of trade debtors (34.4 mEUR).

Cash and cash equivalents decreased to 757.9 mEUR (2022: 838.3 mEUR), mainly explained by the reimbursement in 2023 of the maturing 185.0 mUSD term loan.

Deferred charges and accrued income amount to 38.0 mEUR and are in line with last year (2022: 35.2 mEUR).

## **Liabilities**

The equity increased to 888.2 mEUR (2022: 806.7 mEUR), mainly explained by the profit of the year (111.5 mEUR) offset by the proposed dividend of 26.0 mEUR.

Provisions and deferred taxes amounted to 243.5 mEUR (2022: 171.1 mEUR), this increase was mainly due to the provision of 82.5 mEUR related to overcompensation.

Long-term financial debts amounted to 648.1 mEUR (2022: 652.4 mEUR). This decrease was mainly explained by the transfer of the loan of Certipost from long-term to the short-term (5.0 mEUR).

Trade and other payable decreased from 342.6 mEUR in 2022 to 314.1 mEUR in 2023, mainly driven by the decrease of suppliers balance (44.5 mEUR).

Short term debts decreased from 173.4 mEUR in 2022 to 58.8 mEUR mainly driven by the repayment of the 185 mUSD term loan maturing on December 29, 2023.

The social debts slightly increased by 8.9 mEUR to 418.6 mEUR (2022: 409.7 mEUR).

Taxes payable decreased by 28.9 mEUR to 16.1 mEUR (2022 : 45.0 mEUR) mainly due to the unwinding of 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 in the fourth quarter of 2022.

The other debts decreased by 69.6 mEUR to 359.6 mEUR mainly due to lower dividend in 2023 versus last year (-54.0 mEUR).

The accrued charges and deferred income decreased to 166.3 mEUR (2022: 173.2 mEUR) due to less accrued charges.

## 4. Risks and uncertainties

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

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

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

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

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

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

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

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

### Potential impact

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

- (i) bpost understands that the Belgian Competition Authority (“**BCA**”) has opened an investigation and has conducted inspections at the premises of a company active in the press distribution sector and of a press publisher, which are independent of the bpostgroup. bpost has cooperated, and continues to fully cooperate with the ongoing investigation of the BCA. The progress made on the ongoing investigation of the BCA did not change bpost's assessment of the risk of a fine, which remains possible but not probable.
- (ii) The Belgian Government is conducting an audit on the compensation for the current press concession (2016-2020), which runs until mid-2024, and has announced its intention to re-claim any overcompensation. The costs associated with the service were reviewed and scrutinized on an ex-ante basis in the context of the European Commission's State aid review and on an ex-post basis by the College of Auditors (College des Commissaires) as part of the annual approval of the financial accounts and such reviews did not give rise to any finding of overcompensation. bpost is currently unable to assess the risks associated with this ongoing external audit and its potential findings considering that it is still ongoing. bpost has offered its cooperation to the Belgian State with respect to this ongoing audit.
- (iii) Considering the self-cleaning measures taken by bpost, it is probable that contracting authorities will consider that bpost has demonstrated its reliability and will therefore allow bpost to participate in ongoing and future tendering procedures. Furthermore, consistent with past practice for similar matters, bpost considers the possibility that contracting authorities would reverse previous award decisions and terminate current contracts or

concessions because of the results of the compliance review to be remote, without prejudice to the potential claims for over-compensation resulting from the Governmental audit.

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

Considering the various elements as explained in items i to iv above, bpost, supported by external legal counsel, currently continues to deem the exposure of a cash outflow related to the (public tender for) the concession for the distribution of recognized newspapers and periodicals in Belgium possible but not probable. Given the ongoing nature of the external investigations, and notwithstanding the possible but not probable risk assessment, bpost is unable to provide any estimates of cash outflows, should they occur, at this stage.

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

- A claim for damages in an alleged (provisional) amount of approximately 21.1 mEUR (exclusive of late payment interest) in the context of legal proceedings initiated by Publimail 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 ("ECJ") in the case between bpost and the Belgian Competition Authority. The case will now to be ruled by the Brussels Court of Markets, taking into account the preliminary ruling of the ECJ. The procedure will likely resume in 2024. A judgement is not expected before end of 2024.
- 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. Although it was expected that the Courts would remove this matter from the Courts' general roll in the course of 2023 following the closure of Link2Biz bankruptcy proceedings in 2020, the removal has not been confirmed. bpost will re-assess its position in 2024.

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 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 2024. The foregoing constitutes a contingent asset as, should the Court of Appeal annul the Belgian Competition Authority's decision, bpost may recover the fine of 37.4 mEUR (excluding interests) unless the Supreme Court would again annul the judgement of the Court of Appeal.

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

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

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

### ***Traffic fines (Cross Border Fines – CBF)***

#### Background

Since 2006, bpost has been managing the administrative and financial processes for handling traffic fines on behalf of the Federal Public Service of Justice (FPS Justice), initially focusing solely on national fines, and since 2015, extending its services to international fines. These services comprise the sending of fines, the business process outsourcing tasks (including amongst others a call center, back office operations, and returns handling) as well as the management of the IT platform and further IT developments. The provision of these services has significantly contributed to modernizing and professionalizing the management of traffic fines.

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

#### Main findings

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

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

#### Next steps

bpost engaged with the FPS Justice to mutually determine necessary remedial measures in light of the above-referenced findings. bpost will refund any compensation received which would be in excess of applicable State aid rules. The compensation for the period until a new tender for CBF services is awarded will also be reviewed. Within these discussions, bpost and FPS Justice will need to delineate in detail the nature and scope of the CBF services to be provided, the level of compensation bpost is entitled to receive and the way in which the continuity of the services can be secured.

### ***679 accounts***

#### Background

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

The FPS Finance entrusted this historical service to bpost on the basis of contracts without initiating a tender procedure. A tender procedure is currently ongoing and on March 31, 2023, the bpost/speos consortium was one of the three candidates selected to participate.

#### Main findings

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

## Next steps

bpost engaged with the FPS Finance to mutually determine necessary remedial measures in light of the above-referenced findings. bpost will refund any compensation received which would be in excess of applicable State aid rules. The existing compensation will also be revised for the period up to the award of the new contract for the management of 679 accounts.

## ***Licence plates (European Licence Plates – ELP)***

### Background

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

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

### Main findings

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

### Next steps

bpost engaged with the FPS Mobility to establish the validity of the concession conditions (including the compensation) in light of the above-referenced findings.

### Financial considerations

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

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

- As part of its commitment to repay any overcompensation, bpost recorded a provision of 75 mEUR in the third quarter of 2023. The provision, as is customary concerning the repayment of State aid, is already net of corporate income taxes paid on the incompatible aid principal amount. As a result, this amount is not tax deductible at the moment of its recognition. As a one-off exceeding the threshold of 20 mEUR (as defined in bpost's Alternative Performance Measures), this provision is excluded through the Adjusted Financials. Based on its in-depth legal and economic assessment, bpost believes that such number constitutes the best available estimate of overcompensation to be repaid to the Belgian State for the years up to 2022 for the three contracts. Such number remains preliminary, as it does not yet reflect the views of the Belgian State. bpost will provide an update if and as soon as it would become apparent that the conclusion of the resolution efforts would result in a materially different amount to be repaid as overcompensation.

- In anticipation of the required repricing for the above-referenced services to the three ministries, an annualized negative EBIT impact in 2023 of 10 mEUR has been recognized based on bpost's own in-depth legal and economic assessment. Such number remains preliminary as it does not yet reflect the views of the Belgian State. The final repricing impact will depend on the conclusion of the remedial efforts engaged between bpost and the Belgian authorities. As no conclusion on the repricing was reached before December 31, 2023, the 10 mEUR recognized in the quarterly 2023 interim financial

statement in decrease of revenues has been recognized for 7.5 mEUR – 10 mEUR net of corporate income taxes (2.5 mEUR) customary concerning the repayment of State aid – as provision in the December 31, 2023 consolidated statement of financial position

- Hence the total provision recorded in the consolidated statement of financial position related to potential overcompensation amounts to 82.5 mEUR end of December 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 2023 ends with a profit of 111.5 mEUR. The Board of Directors proposes the payment of a dividend totaling 26.0 mEUR relating to the result of the year 2023. It has further proposed that the remainder of the profit of the year, amounting to 85.5 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 & Compliance Committee consists of maximum 5 non-executive directors, with at all times a majority of independent directors. The Audit, Risk & Compliance Committee's Chair must be an independent director and is designated by the Audit, Risk & Compliance Committee's members. Collectively, the Audit, Risk & Compliance Committee's members have sufficient relevant expertise in the field of accounting and audit to fulfill their roles effectively, notably in financial matters. Sonja Rottiers is competent in accounting, internal control and risk management, as evidenced by her current positions as director of Belgian Finance Center VZW and independent director of Kinopolis Group NV and Mategi NV. Moreover, she has more than 35 years of professional experience in the financial industry (e.g., as CEO of Lloyd's Insurance Company, CFO of AXA Belgium and Dexia Insurance). The other members of the Audit, Risk & Compliance Committee hold or have held several board or executive mandates in top-tier companies or organizations.

## **9. Important events after the balance sheet date**

No significant events impacting financial position of bpost have been observed after the statement of financial position date.

## **10. Financial instruments**

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



# 11. Management and Remuneration

## Corporate Governance Statement

### Reference Code and introduction

In this Corporate Governance Statement, the Company outlines the key aspects of its corporate governance framework. This framework is consistent with the rules and principles set out in the Law of March 21, 1991 on the reform of certain economic public companies, as amended from time to time (the “**1991 Law**”), the Belgian Code of Companies and Associations<sup>1</sup> (the “**BCCA**”), the Articles of Association, and the Corporate Governance Charter.

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

### Articles of Association

The latest version of the Company’s Articles of Association was adopted at the General Shareholders’ Meeting of May 13, 2020 and was approved by the Royal Decree of December 6, 2020<sup>2</sup>.

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

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

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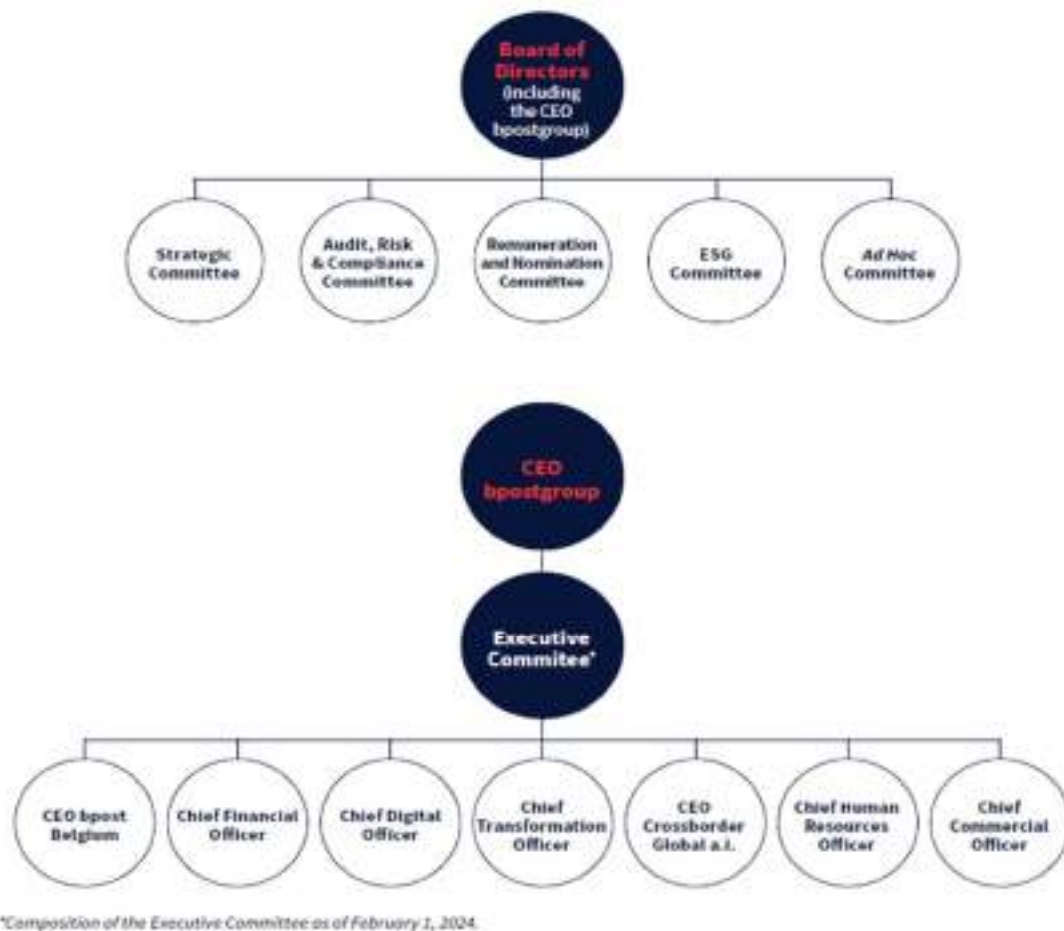
<sup>1</sup> dated March 23, 2019. This Code was published in the Belgian Official Gazette on April 4, 2019.

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

<sup>3</sup> On November 9, 2022, upon recommendation of the Remuneration and 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. His mandate of CEO *ad interim* ended on November 5, 2023 (midnight). For ease of reference, references to the “CEO” in this report should be understood as CEO or CEO *ad interim*, unless specified otherwise.

On September 6, 2023, upon recommendation of the Remuneration and Nomination Committee, the Board of Directors unanimously decided to appoint Christiaan (“Chris”) Peeters as person vested with (i) the day-to-day management of the Company 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 by the Board of Directors in accordance with article 18, §2 of the Articles of Association for a term of six years with effect from a mutually agreed date between Chris Peeters and the Company. This date was set at November 1, 2023. The Special General Shareholders’ Meeting of November 23, 2023 decided to appoint Chris Peeters as member of the Board of Directors for a term ending after 6 years as from November 1, 2023.

On December 11, 2023, the Board of Directors unanimously decided to appoint Chris Peeters as CEO (*gedelegeerd bestuurder / administrateur délégué*) vested with the day-to-day management of the Company and the representation of the Company in respect of such management for a term ending after 6 years as from November 1, 2023.



## Corporate Governance Charter

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

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

The Corporate Governance Charter contains rules with respect to:

- the corporate governance structure: the Company applies a "one-tier" governance structure in accordance with article 7:85 of the BCCA;
- the duties of the Board of Directors, Board Committees, Executive Committee, and CEO;
- the responsibilities of the Board of Directors' Chair and Corporate Secretary;
- the requirements that apply to the Board of Directors' members to ensure that they have adequate experience, expertise, and competences to fulfill their duties and responsibilities;
- the disclosure system on mandates held and rules aimed at avoiding conflicts of interests and providing guidance on how to inform the Board of Directors in a transparent way 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 the Company<sup>4</sup>. 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 2023, the Company 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, Chris Peeters was appointed at the Special General Shareholders’ Meeting of November 23, 2023 as director for a term ending after 6 years as from November 1, 2023. 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 the Company's long-term objectives.
- the Corporate Governance Code (provision 7.6) provides that non-executive directors should receive part of their remuneration in the form of shares in the company to allow them to act from the perspective of a long-term shareholder. The Company deviates from this principle, and does not award any share-based remuneration to the non-executive members of the Board of Directors. Taking into account the current remuneration as well as the independence of the non-executive directors, the Company is of the view that granting remuneration in shares would not necessarily contribute to the objectives of the Corporate Governance Code, and believes that 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, 2023, 5 of the 11 non-executive Directors were appointed upon nomination by the reference shareholder and, based on a survey of Spencer Stuart, many listed companies do not pay their non-executives directors in shares, including other Belgian state-owned listed companies. Therefore, the Company considers that such deviation from provision 7.6 of the Corporate Governance Code is justified.
- the Corporate Governance Code (provisions 7.7 and 7.9) states that executives should hold a minimum number of shares in the company and receive an appropriate balance of cash and deferred remuneration. However, the members of the Executive Committee are not awarded any equity-based remuneration (shares, stock-options or other rights to acquire shares) and, under the Remuneration Policy as first approved by the General Shareholders’ Meeting of May 12, 2021, no part of their remuneration was deferred. This deviation from the Corporate Governance Code is in line with the majority shareholder’s expectation and the Company considers it to be justified as the Board of Directors is convinced that such remuneration package of executives contributes to achieving the objectives of promoting sustainable value creation and strategic objectives, as well as attracting and retaining talents. To further align the Remuneration Policy with the Corporate Governance Code in general and to ensure that the actions and initiatives taken by the executives are guided by long-term interests in particular, a long-term incentive plan has been introduced by the revised Remuneration Policy as approved by the Special General Shareholders’ Meeting of November 23, 2023.

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<sup>4</sup> The Corporate Governance Code is available on the website of the Corporate Governance Committee ([www.corporategovernancecommittee.be](http://www.corporategovernancecommittee.be)).

- the Corporate Governance Code (provision 7.12) provides that contracts with executives should include clawback provisions. There are no specific contractual clawback provisions in favor of the Company for the short-term variable remuneration paid out to the members of the Executive Committee who were in office on November 23, 2023<sup>5</sup> (excluding the CEO). The long-term incentive for the member of the Executive Committee located in the United States as applicable under the Remuneration Policy approved in 2021, is not subject to any clawback provisions either. This deviation from the Corporate Governance Code is justified as the variable remuneration of members of the Executive Committee is capped, and does not represent a significant portion of their remuneration package<sup>6</sup>. In these circumstances, the insertion of clawback provisions with regard to the payment of variable remuneration to executives would have a limited influence in the pursuit of long-term and sustainable value-creation objectives. In addition, the number of situations that could give rise to a clawback is very limited, as grants of variable remuneration will be based on audited financial information. To further align the Remuneration Policy with the Corporate Governance Code, the newly appointed CEO and Executive Committee members appointed after November 23, 2023<sup>7</sup> are awarded their short-term variable remuneration subject to clawback provisions. The long-term variable remuneration as introduced (for the Executive Members not employed by a US entity) or amended (for the Executive Members employed by a US entity) by the Remuneration Policy revised in 2023, is also subject to clawback provisions.

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<sup>5</sup> The date of the Special General Shareholders' Meeting approving the revised Remuneration Policy.

<sup>6</sup> 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.

<sup>7</sup> The date of the Special General Shareholders' Meeting approving the revised Remuneration Policy.

## 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 General Shareholders' Meeting by simple majority, on proposal by the Board of Directors and from candidates nominated by the Remuneration and Nomination Committee;
- directors are appointed for a renewable term of 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 the Company's shares has the right to nominate directors for appointment *pro rata* its shareholding ("nomination right"). Directors appointed upon nomination by a shareholder can be independent, provided they fulfill the general independence criterion laid down in Article 7:87 of the BCCA (also considering the specific independence criteria laid down in provision 3.5 of the Corporate Governance Code and article 4.2.6 of the Corporate Governance Charter), but do not have to be independent;
- all directors, other than the CEO and those appointed through the aforementioned nomination right, must be independent directors. In any case, the Board of Directors must comprise at all times at least 3 directors fulfilling the general independence criterion laid down in Article 7:87 of the BCCA, also considering the specific independence criteria laid down in provision 3.5 of the Corporate Governance Code and article 4.2.6 of the Corporate Governance Charter. The Corporate Governance Charter further provides that at least half of the directors must at all times meet the independence criteria as set out in provision 3.5 of the Corporate Governance Code;
- any director can be removed by decision of the General Shareholders' Meeting;
- 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, the Company 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, 2023, composed of the following 12 members:

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

<b>Name</b>	<b>Position</b>	<b>First appointment as Director</b>	<b>Term</b>
Christiaan ("Chris") Peeters <sup>(6)</sup>	Chief Executive Director	2023	2029
Audrey Hanard <sup>(1)(2)</sup>	Chair of the Board and Non-Executive Director	2021	2025
Ann Caluwaerts <sup>(5)</sup>	Non-Executive Director	2023	2027
Véronique Thirion <sup>(6)</sup>	Non-Executive Director	2023	2027
Denis Van Eeckhout <sup>(6)</sup>	Non-Executive Director	2023	2027
Ann Vereecke <sup>(5)</sup>	Non-Executive Director	2023	2027

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

<b>Name</b>	<b>Position</b>	<b>First appointment as Director</b>	<b>Term</b>
David Cunningham <sup>(4)</sup>	Independent Director	2022	2026
Lionel Desclée <sup>(1)</sup>	Independent Director	2021	2025
Jules Noten <sup>(1)</sup>	Independent Director	2021	2025
Sonja Rottiers <sup>(1)</sup>	Independent Director	2021	2025
Michael Stone <sup>(3)</sup>	Independent Director	2014	2026
Sonja Willems <sup>(1)</sup>	Independent Director	2021	2025

<sup>(1)</sup> Appointed by the General Meeting of Shareholders of the Company held on May 12, 2021.

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

<sup>(3)</sup> Appointed by the General Meeting of all Shareholders of the Company other than Public Institutions held on September 22, 2014. His mandate was renewed by the General Meetings of Shareholders respectively held on May 9, 2018 and on May 11, 2022.

<sup>(4)</sup> Appointed by the General Meeting of Shareholders of the Company held on May 11, 2022.

<sup>(5)</sup> Appointed by the General Meeting of Shareholders of the Company held on May 10, 2023.

<sup>(6)</sup> Appointed by the General Meeting of Shareholders of the Company held on November 23, 2023.

## Changes in the composition of the Board of Directors

The following changes occurred in the composition of the Board of Directors in 2023:

- on December 9, 2022, upon nomination by the Belgian State in accordance with its nomination right and upon recommendation of the Remuneration and Nomination Committee, the Board of Directors unanimously decided to appoint, by means of cooptation, Ann Caluwaerts as non-executive director replacing Jos Donvil (who had resigned as non-executive director following his appointment as member of the Executive Committee), with effect as from January 1, 2023;
- at the General Shareholders' Meeting of May 10, 2023, the mandate of Laurent Levau and Caroline Ven, appointed as non-executive directors upon nomination by the Belgian State, expired. The General Shareholders' Meeting decided to (i) confirm the cooptation of Ann Caluwaerts as director and appoint her as a director for a term of 4 years and (ii) appoint Ann Vereecke as director for a term of 4 years;
- on September 13, 2023, Mohssin El Ghabri resigned as director (appointed upon nomination by the Belgian State), with immediate effect;
- at the Special General Shareholders' Meeting of November 23, 2023, upon nomination of the Belgian State in accordance with its nomination right and upon recommendation of the Remuneration and Nomination Committee, the General Shareholders' Meeting decided to appoint (i) Chris Peeters as director for a term ending after 6 years as from November 1, 2023 and (ii) Véronique Thirion and Denis Van Eeckhout as directors for a term of 4 years until the close of the annual General Shareholders' Meeting of 2027.

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

## Powers and functioning

### Powers and responsibilities of the Board of Directors

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

In particular, the Board of Directors is responsible for:

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

The Board of Directors is entitled to delegate special and limited powers to the CEO and other members of senior management and can allow sub-delegation of said powers. On 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 the Company'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. The Board of Directors meets in any event not less than five times a year. In 2023, the Board of Directors met 24 times.

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

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

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 were prepared to ensure that the functioning of the Board of Directors and the Board Committees always continues to improve. Initiatives derived from such assessment have been implemented in 2023 and the Board of Directors continues to look for opportunities to implement additional initiatives derived from such assessment.

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

## Transactions between the Company, its Board members and executive managers

A general policy on conflicts of interest applies within the Company 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 the bpostgroup.

The conflicts of interest procedure laid down in Article 7:96 of the BCCA has not been applied in 2023.



## Transactions between the Company and its related parties

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

In 2023, the Company applied the procedure in the context of (i) the second management contract related to the obligations of the postal universal service and (ii) the six-months extension of the press concession. The announcement(s) regarding these transaction(s) and decision(s) are available on the Company's website<sup>8</sup>.

## 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 & Compliance Committee (in accordance with Article 7:99 of the BCCA), (iii) the Remuneration and Nomination Committee (in accordance with Article 7:100 of the BCCA) and (iv) the ESG Committee. The terms of reference of these Board Committees are set out in the Corporate Governance Charter. These Board Committees are advisory committees. Strategic decision-making remains the responsibility of the Board of Directors as a whole.

### Strategic Committee

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

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

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<sup>8</sup> <https://bpostgroup.com/who-we-are/bylaws-and-charters>

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, 2023, composed of the following 6 members:

Name	Position
Lionel Desclée (Chair)	Independent Director
Michael Stone	Independent Director
Jules Noten	Independent Director
Ann Caluwaerts	Non-Executive Director
Ann Vereecke	Non-Executive Director
Chris Peeters	CEO

The Strategic Committee met 6 times in 2023.

### **Audit, Risk & Compliance Committee**

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

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

- in general setting a tone of fostering a culture of compliance and ethics at the Company.

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

Collectively, the Audit, Risk & Compliance Committee's members have sufficient relevant expertise in the field of accounting and audit to fulfill their roles effectively, notably in financial matters. Sonja Rottiers is competent in accounting, internal control and risk management, as evidenced by her current positions as director of Belgian Finance Center VZW 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 CEO of Lloyd's Insurance Company, CFO of AXA Belgium and Dexia Insurance). The other members of the Audit, Risk & Compliance Committee hold or have held several board or executive mandates in top-tier companies or organizations.

The Audit, Risk & Compliance Committee was, as of December 31, 2023, composed of the following 5 members:

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

The Audit, Risk & Compliance Committee met 8 times in 2023.

### Remuneration and Nomination Committee

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

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

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

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

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

The Remuneration and Nomination Committee was, per December 31, 2023, composed of the following 5 members:

Name	Position
Audrey Hanard (Chair)	Chair of the Board <sup>9</sup> and Non-Executive Director
Sonja Willems	Independent Director
Sonja Rottiers	Independent Director
Michael Stone	Independent Director
Ann Caluwaerts	Non-Executive Director

The Remuneration and Nomination Committee met 17 times in 2023.

### ESG Committee

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

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

The ESG Committee was, per December 31, 2023, composed of the following 5 members:

Name	Position
Sonja Willems (Chair)	Independent Director
Ann Vereecke	Non-Executive Director
Audrey Hanard	Chair of the Board <sup>10</sup> and Non-Executive Director
Denis Van Eeckhout	Non-Executive Director
Jules Noten	Independent Director

The ESG Committee met 3 times in 2023.

9 As Audrey Hanard, Chair of the Board of Directors, went on maternity leave from December 16, 2022 until March 10 2023, the Board of Directors decided that Sonja Rottiers replaced her as Chair of the Board of Directors during that time.

10 As Audrey Hanard, Chair of the Board of Directors, went on maternity leave from December 16, 2022 until March 10 2023, the Board of Directors decided that Sonja Rottiers replaced her as Chair of the Board of Directors during that time.

## Executive Management

### CEO

Pending the appointment of a new CEO, the Board of Directors appointed Philippe Dartienne as CEO *ad interim* with immediate effect on November 9, 2022. The mandate of Philippe Dartienne as CEO *ad interim* ended on November 5, 2023 (midnight). The current CEO, Chris Peeters, was appointed by the Board of Directors upon recommendation of the Remuneration and Nomination Committee, for a term ending after 6 years as from November 1, 2023.

For ease of reference, references to the “CEO” in this report should be understood as CEO or CEO *ad interim*, unless specified otherwise.

The CEO is vested with (i) the day-to-day management of the Company and the representation of the Company in respect of such management in accordance with article 7:121 of the BCCA, (ii) the execution of the resolutions of the Board of Directors and (iii) the special powers delegated to him or 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

The Company’s operational management is ensured by the Executive Committee under the leadership of 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, upon proposal of the CEO and after having received the advice of the Remuneration and Nomination Committee.

The Executive Committee convenes regularly at the invitation of the CEO. The Executive Committee is assisted by the Company Secretary.

The individual members of the Executive Committee exercise the special powers delegated to them by the Board of Directors or the CEO, as the case may be. Within the limits of these powers, the members of the Executive Committee may assign to one or more members of the Company’s staff special and limited powers. The Executive Committee members may allow sub-delegation of these powers.

The Executive Committee was, as of December 31, 2023, composed of the following members:

Name	Function
Chris Peeters	CEO bpostgroup
Anette Böhm	Chief Human Resources Officer
Philippe Dartienne	CEO e-Logistics North America / Eurasia a.i.
Jos Donvil	CEO bpost Belgium
Nicolas Baise	Chief Strategy & Transformation Officer / CEO Crossborder Global a.i
James Edge	Chief Technology Officer

The Executive Committee counted as of December 31, 2023 a number of *ad interim* functions. To be able to fulfil the ambitions of the bpostgroup and to build a solid future for the bpostgroup, a number of decisions were taken to reinforce the Executive Committee. The Executive Committee was, as of February 1, 2024, composed of the following members:

<b>Name</b>	<b>Function</b>
Chris Peeters	CEO bpostgroup
Anette Böhm	Chief Human Resources Officer
Frank Croket	Chief Digital Officer
Philippe Dartienne	Group CFO
Jos Donvil	CEO bpost Belgium
Nicolas Baise	Chief Transformation Officer
James Edge	CEO Crossborder Global a.i

A new function of Chief Commercial Officer was created in the Executive Committee. The hiring process for this function has been started. At the moment of the preparation of this annual report, the position of Chief Commercial Officer was not yet filled.

## 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, 2023, composed of the CEO, who chairs the Committee, and two other members (one Dutch-speaking member and one French-speaking member): Jos Donvil and Catherine Delvaux.

## Company Secretary

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

## Joint Auditors

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

The Joint Auditors of the Company were, as of December 31, 2023:

- EY Réviseurs d'Entreprises–Bedrijfsrevisoren SRL/BV (“**EY**”), represented by Mr. Han Wevers (member of the *Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren*), Kouterveldstraat 7B, box 1, 1831 Machelen, Belgium (its mandate was renewed by the annual General Shareholders' Meeting on May 12, 2021, and will expire after the annual General Shareholders' Meeting to be held in 2024);
- PVMD Bedrijfsrevisoren – Réviseurs d'Entreprises CV/SC (“**PVMD**”), represented by Mr. Alain Chaerels (member of the *Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren*), Avenue d'Argenteuil 51, 1410 Waterloo, Belgium (its mandate was renewed by the annual General Shareholders' Meeting on May 12, 2021, and will expire after the annual General Shareholders' Meeting to be held in 2024);
- Mr. Dominique Guide, Advisor to the Court of Audit (*Rekenhof/Cour des Comptes*), Rue de la Régence 2, 1000 Brussels, Belgium (he was appointed by the Court of Audit on June 1, 2023 until May 31, 2026); and
- Mrs. Hilde François, first Chair of the Court of Audit (*Rekenhof/Cour des Comptes*), Rue de la Régence 2, 1000 Brussels, Belgium (she was appointed by the Court of Audit on October 1, 2021 until September 30, 2024).

EY and PVMD are responsible for the audit of the Company's consolidated financial statements. For the year ended December 31, 2023, EY and PVMD received 1,334,838 EUR (excluding value added tax) in fees for the audit of financial statements of the Company and its subsidiaries and 256,811 EUR (excluding value-added tax) in fees for non-audit services. The two auditors appointed by the Court of Audit received 94,690.26 EUR in remuneration for their services in connection with the audit of the Company's non-consolidated financial statements for the year ended December 31, 2023.

## Shareholding structure and shareholders rights

The Company's shares are registered or dematerialized. On December 31, 2023, the Company'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%) shares of the Company in its possession on December 31, 2023, the Belgian State and the SFPI/FPIM together hold 102,075,649 (51.04%) of the Company's issued voting shares. The remaining 97,925,295 shares are held by individual shareholders and European and international institutional shareholders.

### SHAREHOLDING STRUCTURE ON DECEMBER 31, 2023



In 2023, the Company 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 the Company's website <https://bpostgroup.com/investors/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, 2023, the Company 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 the Company.

## Remuneration Report

This remuneration report of bpost NV/SA (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.

The Company considers transparency and clear communication on the principles and implementation of its remuneration policy to be essential. It therefore shares relevant information in this Remuneration Report on the remuneration paid to the members of the Board of Directors and of the Executive Committee in the financial year 2023. The Remuneration Report also includes tables providing additional insight into the total remuneration of the members of the Board of Directors and of the Executive Committee, as well as the performance realized and the pay-out of the variable remuneration.

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

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

The Remuneration Policy was first approved by the General Shareholders' Meeting on May 12, 2021 and has been applicable since January 1, 2021<sup>11</sup>. Upon recommendation of the Remuneration and Nomination Committee, the Board of Directors has prepared a revised version of the Remuneration Policy, mainly to introduce a long-term incentive plan. The revised Remuneration Policy was approved by the Special General Shareholders' Meeting of November 23, 2023<sup>12</sup>. The Remuneration Policy, together with the results of the Shareholders vote, are available on the Company's website<sup>13</sup>. Any material change to this Remuneration Policy has to be approved by the General Shareholders' Meeting, upon recommendation of the Board of Directors and the Remuneration and Nomination Committee. In any case, the Remuneration Policy must be approved by the General Shareholders' Meeting at least every four years. The revised Remuneration Policy has been applicable since November 23, 2023.

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<sup>11</sup> [https://bpostgroup.com/investors/governance/shareholders-meetings?year\\_id=89](https://bpostgroup.com/investors/governance/shareholders-meetings?year_id=89) : the Remuneration Policy was approved by the General Shareholders' Meeting on May 12, 2021 with a majority of 91.73% votes in favour and 8.27% votes against.

<sup>12</sup> <https://bpostgroup.com/who-we-are/bylaws-and-charters> : the revised Remuneration Policy was approved by the Special General Shareholders' Meeting on November 23, 2023 with a majority of 89.32% votes in favour and 10.68% votes against.

<sup>13</sup> <https://bpostgroup.com/who-we-are/bylaws-and-charters> .



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

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

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

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

## 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 Committee<sup>14</sup> 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 2023, the members of the Board of Directors (with the exception of the CEO) received the following monthly fixed fee:

- 4,123.54 EUR for the Board of Directors' Chair, who also chairs the Company's Joint Industrial Committee (*Paritair Comité / Commission Paritaire*), as indexed on March 1, 2023;
- 2,061.77 EUR for each other director (with the exception of the CEO), as indexed on March 1, 2023. As of November 23, 2023 the monthly fixed fee for the Chair of the Audit, Risk & Compliance Committee was increased to 3,092.66 EUR.

#### **Attendance fees**

The members of the Board of Directors (with the exception of the CEO) also received an attendance fee of 2,061.77 EUR, as indexed on March 1, 2023, per attended Advisory Committee meeting, regardless of whether as Chair or member of the Advisory Committee.

#### **Overall remuneration**

For the financial year 2023, the overall remuneration paid to all the members of the Board of Directors (with the exception of the CEO) totaled 587,533.49 EUR.

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<sup>14</sup> The Advisory Committees include the Strategic Committee, the Remuneration and Nomination Committee, the Audit, Risk & Compliance Committee, the ESG Committee and the Ad Hoc Committee.

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:

BOARD OF DIRECTORS' MEMBERS	BOARD OF DIRECTORS		STRATEGIC COMMITTEE		REMUNERATION AND NOMINATION COMMITTEE		AUDIT, RISK & COMPLIANCE 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 (**)	
ANH CALUWERTS	24,477.22	21/24	2,061.77	1/2	NA		NA		NA		NA		26,538.99
DAVID CUNNINGHAM	24,477.22	18/24	NA		NA		16,362.15	8/8	NA		10,308.85	5/5	51,148.22
LIONEL DESCLÉE	24,477.22	22/24	12,106.60	6/6	NA		12,110.62	6/6	NA		2,061.77	1/1	51,116.21
MOSSMÉL GHABRI (until September 13, 2023)	17,113.76	10/18	NA		NA		NA		NA		NA		17,113.76
AUDREY HANARD (Chair as of March 11, 2023) (***)	44,345.18	22/24	NA		32,968.32	17/17	NA		6,185.31	3/3	NA		83,518.81
LAURENT LEVUR (until May 10, 2023)	8,766.50	6/20	NA		NA		NA		NA		NA		8,766.50
JULES NOTEN	24,477.22	21/24	9,115.07	4/6	32,856.31	16/17	NA		NA		4,123.54	2/2	60,572.14
SONJA ROTTIERS (Chair until March 10, 2023) (***)	30,679.67	22/24	NA		32,856.31	16/17	16,362.15	8/8	NA		4,123.54	2/2	84,021.67
MICHAEL STONE	24,477.22	21/24	10,044.83	5/6	32,856.31	16/17	NA		NA		10,308.85	5/5	77,687.21

BOARD OF DIRECTORS' MEMBERS	BOARD OF DIRECTORS		STRATEGIC COMMITTEE		REMUNERATION AND NOMINATION COMMITTEE		AUDIT, RISK & COMPLIANCE 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 (**)	
VÉRONIQUE THIBION (as of November 23, 2023)	2,624.07	1/2	NA		NA		NA		NA		NA		2,624.07
DENIS VAN ECKHOUD (as of November 23, 2023)	2,624.07	2/2	NA		NA		NA		NA		NA		2,624.07
CAROLINE VEM (until May 10, 2023)	8,766.50	4/10	6,053.30	3/4	NA		NA		2,061.77	1/1	NA		16,883.57
ANH VEREÛCKE (as of May 10, 2023)	16,003.17	14/14	4,123.54	3/3	NA		NA		4,123.54	3/3	NA		24,250.35
SONJA WILLEMS	24,477.22	22/24	NA		30,794.54	15/17	NA		6,185.31	3/3	10,308.85	5/5	71,765.92
<b>TOTAL</b>	<b>177,790.34</b>		<b>42,365.11</b>		<b>182,351.79</b>		<b>45,094.32</b>		<b>18,503.93</b>		<b>42,215.40</b>		<b>387,533.49</b>

(\*) These amounts cover all amounts awarded to the directors due to their participation in the Advisory Committee meetings held in financial year 2023, including amounts that were paid in financial year 2024.

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

(\*\*\*) As Audrey Hanard went on maternity leave as from December 16, 2022 until March 10, 2023, the Board of Directors decided that Sonja Rottiers replaced 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<sup>15</sup> and the other members of Executive Committee consisted in 2023 of:

- a fixed base remuneration;
- a variable short-term incentive;
- a variable long-term incentive<sup>16</sup>;
- 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 2023. No options under previous stock option plans were outstanding for the financial year 2023.

Compared to the Remuneration Policy as first approved by the General Shareholders' Meeting of May 12, 2021, the revised Remuneration Policy as approved by the Special General Shareholders' Meeting of November 23, 2023 introduced the following main changes with regard to the remuneration of the members of the Executive Committee:

- introduction of a long-term incentive for the CEO and the other Executive Committee members not employed by a US entity and amendment of the long-term incentive for the other Executive Committee members employed by a US entity, subject to clawback provisions;
- adjustment of the percentage of the annual potential short-term incentive at target for the CEO;
- addition of clawback provisions for the CEO and future Executive Committee members in relation to their short-term incentive;
- addition of the possibility of an exceptional sign-on bonus for the CEO and the other Executive Committee members.

The newly introduced long-term incentive for the CEO and the other Executive Committee members not employed by a US entity, as well as the amendment of the long-term incentive for the other Executive Committee members employed by a US entity have been activated as from the financial year 2024.

The variable remuneration relating to the achievement of collective objectives and individual performance targets during financial year 2022 and paid in financial year 2023, as reported in this Remuneration Report, was determined based on the Remuneration Policy approved by the General Shareholders' Meeting of May 12, 2021.

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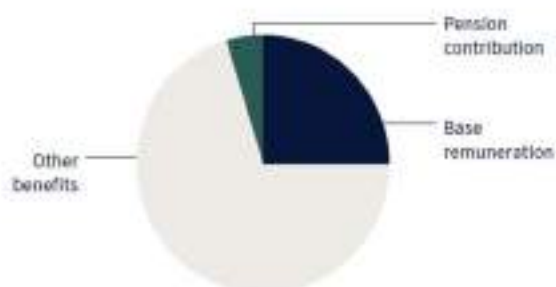
<sup>15</sup> On November 9, 2022, the Board of Directors unanimously decided to appoint Philippe Dartienne as CEO *ad interim* with immediate effect. His mandate of CEO *ad interim* ended on November 5, 2023 (midnight). Philippe Dartienne continued to be remunerated as a member of the Executive Committee throughout his term of office as CEO *ad interim*, except for an indemnity to cover the period where he was CEO *ad interim*. His remuneration is therefore included in the global remuneration of the Executive Committee members.

Upon recommendation of the Remuneration and Nomination Committee, the Board of Directors unanimously decided on September 6, 2023 to appoint Chris Peeters as CEO of the Company for a term of six years with effect from a mutually agreed date between Chris Peeters and the Company. This date was set at November 1, 2023. Chris Peeters has been remunerated as CEO as from November 1, 2023. The Special General Shareholders' Meeting of November 23, 2023 decided to appoint Chris Peeters as member of the Board of Directors for a term ending after 6 years as from November 1, 2023.

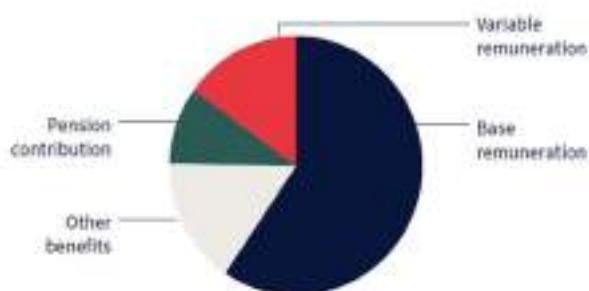
For the purposes of this Remuneration Report, the term "CEO" refers to Chris Peeters and not to Philippe Dartienne.

<sup>16</sup> During the financial year 2023, a variable long-term incentive was only available for the member(s) of the Executive Committee located in the United States.

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



**RELATIVE IMPORTANCE OF THE VARIOUS ELEMENTS OF THE CEO'S REMUNERATION (2023)**



**RELATIVE IMPORTANCE OF THE VARIOUS ELEMENTS OF THE GLOBAL REMUNERATION OF THE MEMBERS OF THE EXECUTIVE COMMITTEE (excl. CEO) (2023)**

### **Base remuneration**

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

- the CEO's total base remuneration for the financial year 2023 amounted to 92,166.15 EUR (including starting remuneration in November and indexed remuneration for December 2023). The CEO did not receive any remuneration for his mandate as a member of the Board of Directors;
- the global base remuneration granted to the other members of the Executive Committee for the financial year 2023 amounted to 3,562,815.19 EUR (as indexed on January 1 and December 1, 2023). The amount of their individual base remuneration reflects the responsibilities and characteristics of the position, the level of experience and, to a certain extent, the performance of the members of the Executive Committee during the past year.

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

## Variable short-term remuneration

The short-term incentive consists of a variable remuneration paid in cash or, as of November 23, 2023, in the form of a contribution to an extralegal pension plan. In 2023, the members of the Executive Committee in Belgium (excluding the CEO)<sup>17</sup> received variable short-term remuneration with regard to the performance during financial year 2022 of 30% (at target) of their annual fixed base remuneration. The member(s) of the Executive Committee in the United States received variable short-term remuneration of 50%<sup>18</sup> (at target) of their annual fixed base remuneration. In the case of overperformance, the variable short-term remuneration could exceed 30%, respectively 50% and potentially reach a maximum at (i) 60% of the annual fixed base remuneration for the members of the Executive Committee in Belgium, and (ii) 105% of the annual fixed base remuneration for the member(s) of the Executive Committee in the United States.

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 2022. The ratio between the collective objectives and the individual performance targets is 70%-30%. Finally, the collective objectives are segmented for the group and the business units to improve the line of sight.

- The **collective objectives** (70% of the total potential variable short-term remuneration at target<sup>19</sup>) relate to performance against Key Performance Indicators (KPIs) set by the Board of Directors upon recommendation of the Remuneration and Nomination Committee. These KPIs include financial and non-financial indicators:
  - **EBIT** (50%): reflects the group and business units' financial results. The financial results applicable to the CEO and the other members of the Executive Committee in charge of the support units are linked to the group, while those for the members of the Executive Committee in charge of a business unit, are linked, for 30% to the group and 70% to the respective business unit. The pay-out factor for 2022 was between 19.00 % and 81.10 %.
  - **Customer Loyalty Index** (20%<sup>20, 21</sup>): reflects the loyalty of the Company's customers. The pay-out for this criterion is equal to the results for the given year. The Customer Loyalty Index for 2022 is composed of three metrics. The results for 2022 reached a pay-out factor between 73.90 % and 112.40 %.
- The **individual performance targets** (30% of the total potential variable short-term remuneration at target<sup>22</sup>) are defined and agreed on at the beginning of each year (i) between the Board of Directors and the CEO and (ii) between the CEO and each Executive Committee member. The Board of Directors approves the individual performance targets of the CEO and the other Executive Committee members upon recommendation of the Remuneration and Nomination Committee.

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

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<sup>17</sup> The current CEO, Chris Peeters, did not receive a variable short-term remuneration in 2023 for financial year 2022, as he was appointed in the course of 2023.

During his term of office as CEO *ad interim*, Philippe Dartienne continued to be remunerated as a member of the Executive Committee (first CFO and subsequently as CEO e-Logistics North America / Eurasia *ad interim*) and received variable short-term remuneration based on the achievement of the collective objectives and individual targets during financial year 2022 as a member of the Executive Committee (CFO). His variable short-term remuneration as a member of the Executive Committee is included in the global variable short-term remuneration of the members of the Executive Committee paid in 2023.

<sup>18</sup> As opposed to 70% (at target) of the annual fixed base remuneration as laid down in the Remuneration Policy.

<sup>19</sup> With a minimum of 0% in the case of underperformance and a maximum of 200% in the case of overperformance.

<sup>20</sup> The Remuneration Policy as first approved by the General Shareholders' Meeting on May 12, 2021 determines the following KPIs: EBIT (50%), Customer Loyalty Index (15%) and Short-term Absenteeism Index or Employee Engagement Index (5%). To ensure a constant alignment to market reality and best practices, the weight of the non-financial indicators for the collective objectives was slightly adapted. As from January 1, 2022 (for the variable remuneration paid in 2023), the Customer Loyalty Index weighs 20% and the Short-term Absenteeism Index is no longer taken into account.

<sup>21</sup> For the member(s) of the Executive Committee in the United States, the KPIs include the following financial and non-financial indicators: EBIT (50%), Customer Loyalty Index (10%) and Employee Engagement Index (10%).

<sup>22</sup> With a minimum of 0% in the case of underperformance and a maximum of 200% in the case of overperformance.

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 members of the Executive Committee (excluding the CEO<sup>17</sup>) over financial year 2022 were the following:

- People: care for employees and families as we return from pandemic; strengthen culture, leadership, and talent as enablers of group transformation
- Clients: understand implications of dramatically changing consumer demand on bpostgroup activities and drivers of customer satisfaction
- ESG: embed ESG in bpostgroup business strategy
- Technology: drive the digital transformation and modernization and simplification of bpostgroup tech landscape; innovate through data and agile automation; strengthen cyber security awareness and cloud capabilities; understand power of AI for bpostgroup
- Performance: instill financial discipline and cost-control mindset across the group; align labor cost and reward mechanisms with bpostgroup strategy
- Belgium: develop industrial plan to grow and transform Business Unit Belgium; shift to a customer-centric organization and focus on quality; and introduce dynamic, data-driven workforce planning
- E-Logistics Eurasia: realize growth plans of Radial EU, Active Ants and other E-Logistics Eurasia entities; and accelerate inorganic growth strategy (incl. partnerships) to complement organic growth plans
- E-Logistics North-America: execute Radial US accelerated growth plan and establish rigor around peak management

In 2022, the individual performance targets reached a pay-out of 100 % for all the members of the Executive Committee.

The members of the Executive Committee (excluding the CEO<sup>17</sup>) received a global variable short-term remuneration of 765,458.53 EUR in 2023 based on the achievement of the collective objectives and the individual performance targets for the year 2022.

The variable short-term remuneration for the achievement of the collective objectives and individual performance targets during the financial year 2023, if any, will be determined and paid in May 2024, after the performance assessment of each member of the Executive Committee and disclosed in the remuneration report to be published in 2025.

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

In financial year 2023, a variable long-term incentive was only available for the member(s) of the Executive Committee located in the United States. The newly introduced long-term incentive for the CEO and the other Executive Committee members not employed by a US entity, as well as the amendment of the long-term incentive for the other Executive Committee members employed by a US entity, have been activated as from financial year 2024.

The Landmark Global, Inc. Long Term Incentive Plan (“**LTIP**”) is designed to reward outstanding financial performance on a KPI of stretch goals against Earnings Before Interest & Tax (“**EBIT**”). The LTIP is in line with general reward market practices and also serves as a retention tool by incentivizing long term retention of high performing key talent by providing monetary bonuses paid over a 3 year period. Achievement of the LTIP ensures rewards are only earned when EBIT is accelerated above agreed upon EBIT targets.

The member(s) of the Executive Committee eligible for the LTIP received in 2023 variable long-term remuneration of 127,642.91 EUR for the achievement of the performance targets over the financial years 2020, 2021 and 2022.

### 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 2023 amounted to 16,598.32 EUR;
- the other Executive Committee's global pension contribution for the financial year 2023 amounted to 576,971.94 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, representation fees, sign-on bonus and a company car. These benefits are benchmarked regularly and adapted according to standard practices. The amount of the other benefits is set out in the table below.

### Overall remuneration

The **total remuneration** paid to the CEO in 2023 amounts to 367,135.50 EUR (compared to 968,373.62 EUR in 2022) 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 2023 amounts to 5,976,306.57 EUR (compared to 5,796,181.98 EUR in 2022) and can be broken down as illustrated in the table below:

Name and position	Total remuneration of the CEO and other members of the Executive Committee in 2023					
	Fixed remuneration (EUR)			Variable remuneration (EUR)	Total remuneration (EUR)	Proportion of fixed and variable remuneration <sup>23</sup>
	Base remuneration	Other benefits	Pension contribution			
Chris Peeters (CEO as from November 1, 2023)	92,166.15	258,371.03 <sup>24</sup>	16,598.32	0	367,135.50	Fixed :100 % Variable: 0%
Other Executive Committee members <sup>25</sup>	3,562,815.19 <sup>26</sup>	943,418.00 <sup>27</sup>	576,971.94	893,101.44	5,976,306.57	Fixed: 85.06% Variable: 14.94%

## C. Use of clawback provisions

There are no specific contractual clawback provisions in favor of the Company for the short-term variable remuneration paid out to the members of the Executive Committee who were in office on November 23, 2023<sup>28</sup> (excluding the CEO). The CEO and the Executive Committee members who

<sup>23</sup> Fixed remuneration comprises the base remuneration, the other benefits and the pension contributions. Variable remuneration comprises the variable short-term and, if any, long-term remuneration.

<sup>24</sup> Other benefits of the CEO include: (i) a sign-on bonus (250,000 EUR), (ii) other insurances (4,751.32 EUR), (iii) leasing costs for company car (2,786.40 EUR), (iv) representation fees and meal vouchers (833.31 EUR).

<sup>25</sup> During his term of office as CEO *ad interim*, Philippe Dartienne continued to be remunerated as a member of the Executive Committee (first CFO and subsequently CEO e-Logistics North America / Eurasia *ad interim*). His remuneration as member of the Executive Committee is included in the global remuneration of the other members of the Executive Committee paid in 2023.

<sup>26</sup> The base remuneration of the other Executive Committee members includes end-year bonuses and holiday pay, as well as the indemnity of in total 138,746 EUR received by Philippe Dartienne to cover the period where he was CEO *ad interim*.

<sup>27</sup> Other benefits of the other members of the Executive Committee include: (i) bonus (543,518.52 EUR), (ii) other insurances (123,611.49 EUR); (iii) leasing costs for company car (70,862.81 EUR); (iv) relocation and travel reimbursement (154,184.00 EUR) and (v) My Benefit My Choice (25,897.77 EUR), (vi) representation fees, meal vouchers and gift card (25,343.41 EUR).

<sup>28</sup> The date of the Special General Shareholders' Meeting approving the revised Remuneration Policy.

joined the Company after November 23, 2023<sup>28</sup> are awarded their short-term variable remuneration subject to clawback provisions.

The long-term incentive for the member of the Executive Committee located in the United States as applicable under the Remuneration Policy approved in 2021, is not subject to any clawback provisions. The long-term variable remuneration, as introduced (for the Executive Members not employed by a US entity) or amended (for the Executive Members employed by a US entity) by the Remuneration Policy revised in 2023, is subject to clawback provisions.

No use was made of such clawback provisions in 2023.

## D. Changes to the composition of the Company's Executive Committee

The following changes in the composition of the Executive Committee occurred in 2023:

- on November 9, 2022, the Board of Directors unanimously decided to appoint Philippe Dartienne (CFO) as **CEO *ad interim*** with immediate effect. His mandate of CEO *ad interim* ended on November 5, 2023 (midnight). During his term of office as CEO *ad interim*, he was not remunerated as CEO. Philippe Dartienne continued to be remunerated as a member of the Executive Committee, except for an indemnity of in total 138,746.00 EUR to cover the period where he was CEO *ad interim*;
- on August 7, 2023, as part of the compliance review, the Board of Directors and Kathleen Van Beveren, CEO E-Logistics Eurasia and member of the Executive Committee, decided to end their collaboration with immediate effect. No severance pay or non-compete remuneration were due. Upon recommendation of the Remuneration and Nomination Committee, the Board of Directors decided that Philippe Dartienne would temporarily take over the responsibilities of the CEO E-Logistics Eurasia;
- on September 6, 2023, upon recommendation of the Remuneration and Nomination Committee, the Board unanimously decided to appoint Chris Peeters as CEO of the Company for a term of six years with effect from a mutually agreed date between Chris Peeters and the Company. This date was set at November 1, 2023. Chris Peeters has been remunerated as CEO in accordance with the Remuneration Policy since November 1, 2023;
- Henri de Romrée resigned as CEO E-Logistics North America and member of the Executive Committee with effect from September 15, 2023. No severance pay or non-compete remuneration were due. Upon recommendation of the Remuneration and Nomination Committee, the Board of Directors decided that Philippe Dartienne would temporarily take over the responsibilities of the CEO E-Logistics North America.

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

The total amount of remuneration paid out during the financial year 2023 is substantially in line with the principles of the Remuneration Policy as approved by the General Shareholders' Meeting.

In 2023, Philippe Dartienne has received a sign-on bonus of 150,000 EUR for his function as CFO and Henri de Romrée has received a sign-on bonus of 375,000 USD for his function as CEO E-Logistics North America. The sign-on bonuses were awarded with a view to attracting the best qualified talents needed to achieve the Company's short-term and long-term goals. Henri de Romrée has received a bonus of 50,000 USD in recognition of his leadership of the resolution, stabilization and communication efforts in the wake of the compliance reviews. The Remuneration Policy as first approved by the General Shareholders' Meeting on May 12, 2021 did not provide for the option of paying a (sign-on) bonus to members of the Executive Committee. The possibility to award a sign-on bonus has explicitly been incorporated in the revised Remuneration Policy as approved by the Special General Shareholders' Meeting of November 23, 2023.

Philippe Dartienne was appointed as CEO *ad interim* following a compliance review relating to the concession for the distribution of newspapers in Belgium. He received an indemnity of in total 138,746 EUR to cover the period where he was CEO *ad interim*.



These deviations were approved by the Board of Directors, upon recommendation of the Remuneration and Nomination Committee.

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

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

#### 4. Remuneration of employees

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

As Belgium's leading postal operator and a parcels and e-commerce logistics provider in Europe, North-America, and Asia, bpostgroup employs over 35,000 experienced and talented employees, who are committed to serving clients and communities of bpostgroup. The Company is dedicated to continuing to improve working conditions to promote a collaborative, inclusive and healthy workplace. The Company is convinced that this will help the Company to attract, develop and retain the best talent and capabilities to drive the Company's strategy.

The ratio between the highest 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 2023 was 32.77<sup>29</sup>.

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

The ratio "highest to lowest remuneration" is measured by comparing the highest and lowest remuneration<sup>30</sup>, taking into account the total target remuneration package (including base remuneration, premiums, variable remuneration, group insurances and benefits), excluding employer's social contributions.

The ratio "highest to median remuneration" is measured by comparing the highest and median remuneration<sup>30</sup>, taking into account the total target remuneration package (including base remuneration, premiums, variable remuneration, group insurances and benefits), excluding employer's social contributions.

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<sup>29</sup> As opposed to the ratio of 35.61 (see table below), the ratio of 32.77 is calculated based on the remuneration actually paid in 2023 in full time equivalent and not based on the remuneration on target.

<sup>30</sup> Fixed-term contracts have been excluded from the scope due to the difficulty in accurately calculating the annual remuneration package for such contracts. It is however important to note that these contracts adhere to the same remuneration policy as the contracts of indefinite duration and represent a minority among the Company's workforce (2%) and are not in the lowest pay range. This ensures consistency and integrity in the ratio calculation.

The ratio “highest to average remuneration” is based on remuneration costs including all the employees (full time, part time, fixed term and open-ended contract) even if an employee has less than one year of service.

	FY 2021	% change vs. FY 2021	FY 2022	% change vs. FY 2022	FY 2023
Ratio of highest to lowest remuneration	28.80	15%	33.23	8%	35.61 <sup>(31)</sup>
Ratio of highest to median remuneration	21.62	18%	25.51	4%	26.56
Ratio of highest to average remuneration	15.99	20%	19.25	8%	20.72 <sup>(32)</sup>

## 5. Information on shareholder vote

The General Shareholders’ Meeting of May 10, 2023 approved the remuneration report of 2022 with a majority of 85.56% (compared to 87.92% in 2022) (with 14.18% against compared to 12.08% in 2022).

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

One concern raised about the Remuneration Policy is that the Company is reporting on previous year performance instead of the performance during the reporting year for the payment of the variable short-term remuneration. However, as stated above (see [Section 2B](#)), the variable short-term remuneration for the achievement of collective objectives and individual performance targets during the reporting year, if any, are only determined (and paid) in May of the following year, after the performance assessment of the CEO and of each other member of the Executive Committee. As a consequence, the amount of the variable short-term remuneration, if any, related to achievement during the financial year 2023 and to be determined (and paid) in May 2024, 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 2025.

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

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

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<sup>31</sup> The ratio of 35.61 is based on the target remuneration of the CEO on a full time equivalent basis, taking into account that no variable long-term remuneration has been granted.

<sup>32</sup> The ratio in relation to average remuneration is generally lower and changes less quickly than the other two ratios, since it is considerably influenced by the management population, which has no influence on the median or lowest remuneration.

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 2019 (EUR 000 %)	% CHANGE VS. FY 2018	FY 2020 (EUR 000 %)	% CHANGE VS. FY 2019	FY 2021 (EUR 000 %)	% CHANGE VS. FY 2020	FY 2022 (EUR 000 %)	% CHANGE VS. FY 2021	FY 2023 (EUR 000 %)
<b>BOARD OF DIRECTORS AND MANAGEMENT REMUNERATION**</b>									
Board of Directors' members' global remuneration	388,123	-17.8% <sup>(1)</sup>	319,138	53.59% <sup>(2)</sup>	490,162	-7.05%	455,604	28.96% <sup>(3)</sup>	587,539
CEO's global remuneration	236,326	-15.4%	623,285	-0.42%	620,699	56.02%	968,334 <sup>(4)</sup>	-52.09% <sup>(5)</sup>	367,136
Other Executive Committee members' global remuneration	4,277,963	10.7%	4,791,692 <sup>(6)</sup>	-18.65% <sup>(7)</sup>	3,896,219	48.69%	3,796,182 <sup>(8)</sup>	3.11%	5,976,307
<b>COMPANY PERFORMANCE</b>									
Financial metric (adjusted EBIT)	310,805,891	-9.7%	280,573,881	34.53%	348,346,005	-26%	278,498,241	-10.8%	248,478,479
Total operating income (adjusted)	3,837,800,000	6.3%	4,154,600,000	4.32%	4,335,721,359	-1.47%	4,397,525,431	-2.9%	4,272,179,837
Customer Loyalty Index	100%	-6.2%	92%	34% <sup>(9)</sup>	123%	-3.36%	113%	-19.24%	96%
Short-term Absenteeism Index	5%	9.7%	5% <sup>(4)</sup>	2.42%	5%	11.02%	6%	-14.83%	5.11%
Employee Engagement Index					7%	-1.24%	72%	-	71%
<b>AVERAGE REMUNERATION ON A FULL-TIME EQUIVALENT BASIS OF EMPLOYEES**</b>									
Employees of the Company	47,269	1.8%	48,128	0.7%	48,182	3.2%	50,704	3.33%	52,403.17

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 and long-term (if any) remuneration. The total remuneration of the Executive Committee also includes severance pay, 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 2018, 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 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%.
- (5) The average remuneration of employees of the Company excludes directors, members of the Executive Committee and the CEO who would have entered into an employment agreement with the Company.
- (6) 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 and Nomination Committee meetings in 2021 as a result of the replacement of the CEO and other directors whose mandate terminated.
- (7) 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.
- (8) 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.
- (9) 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.
- (10) 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.
- (11) The increase in the total remuneration of the Board of Directors' members in 2023 is mainly explained by the fact that there were a significant number of Advisory Committee meetings in 2023, especially Remuneration and Nomination Committee meetings as a result of the replacement of the CEO and other directors whose mandate terminated.
- (12) The decrease in the global remuneration of the CEO is explained by the fact that the mandate of the current CEO only started as of November 1, 2023.
- (13) For the Company, the Employee Engagement Index was not measured in 2023 (last survey was carried out in September 2022). The decision was made to replace the Employee Engagement Index by an employee well-being index as from 2024 (via pulse survey).

## Risk Management & Compliance

### Risk Management

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

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

### Risk assessment

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

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

### *Specifically related to the financial statements*

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

- careful and detailed planning of all activities, including owners and timing;
- communication by the Group Finance Department prior to the closing of guidelines, including on all IFRS accounting principles, to be applied by all legal entities and operating units;
- separation of duties between the accounting teams in the different legal entities actually performing the accounting activities and the departments responsible to review the financial information. The review is performed more specifically by (i) financial business partners responsible, *inter alia*, for the review of financial information in their area of responsibility, and (ii) the Group Finance Department, which is responsible for the final review of the financial information of the different legal entities and operating units and for the preparation of the consolidated financial statements;
- systematic account justification and review after the closing triggering follow-up and feedback of the timelines, quality and lessons learned in order to strive for continuous improvement.

### **Information and communication**

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

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

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

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

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

### **Monitoring**

#### *Commitment to corporate governance fostering accountability*

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

- the operational management is responsible for the design and maintenance of risk management and internal controls (first line);

- the second line functions, such as Legal, HR, Finance, Enterprise Risk Management, ESG, Regulatory & Competition, Compliance & Data Protection, Cyber and Information Security, Safety & Prevention, Physical Security or Integrity, provide expert support to the first line operational management. All second line functions report at least annually to the Executive Committee, the Audit, Risk & Compliance Committee and the Board of Directors on the risk evolution in their respective domains. In addition, a dedicated reporting line has been created for the Enterprise Risk Management and Compliance Directors to the Audit, Risk & Compliance Committee's Chair;
- finally, Corporate Audit, responsible for the internal audits of bpostgroup, constitutes the third line of defense. The Chief Audit Officer reports to the Audit, Risk & Compliance Committee's Chair and CEO.

#### *Corporate Audit (internal) and Joint Auditors (external)*

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

The Joint Auditors 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 & Compliance Committee and Board of Directors*

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

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

- all relevant financial information to enable the Audit, Risk & Compliance 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, Risk and Compliance's quarterly status reports on the follow-up of audit, risk and compliance recommendations and their annual activity report;
- the Executive Committee's annual conclusion on the effective execution of the Company's risk & compliance management and internal control activities as well as periodic information on the main business and related risk evolutions.

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

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

## Compliance

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 and the Audit, Risk & Compliance Committee 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 the Chief Legal Officer as well as to the Audit, Risk & Compliance Committee's Chair.

### *Commitment to integrity and ethical values*

#### Code of Conduct

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

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.

In 2023, over 90% of the bpostgroup employees have received a training, created by the HR and the Compliance departments, about the Code of Conduct through in-class sessions for employees who do not have a professional email address or through a dedicated e-learning for the employees that received a professional email address. This training was built to be practical, insisting on best practices and processes to follow in case of doubt (first line of defense).

#### 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 available on the 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 closely associated persons. The Dealing and Disclosure Code contains strict rules on confidentiality, non-use of “price sensitive” information, and dealing restrictions. The rules of this Code have been widely communicated within 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 the Company have been informed of their obligations in relation to insider trading under the Market Abuse Regulation.

### *Commitment to employee development and competence*

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



## Diversity

### Creating a culture of Diversity and Inclusion

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

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

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

### Diversity within the Board of Directors and the Executive Committee

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

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

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

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

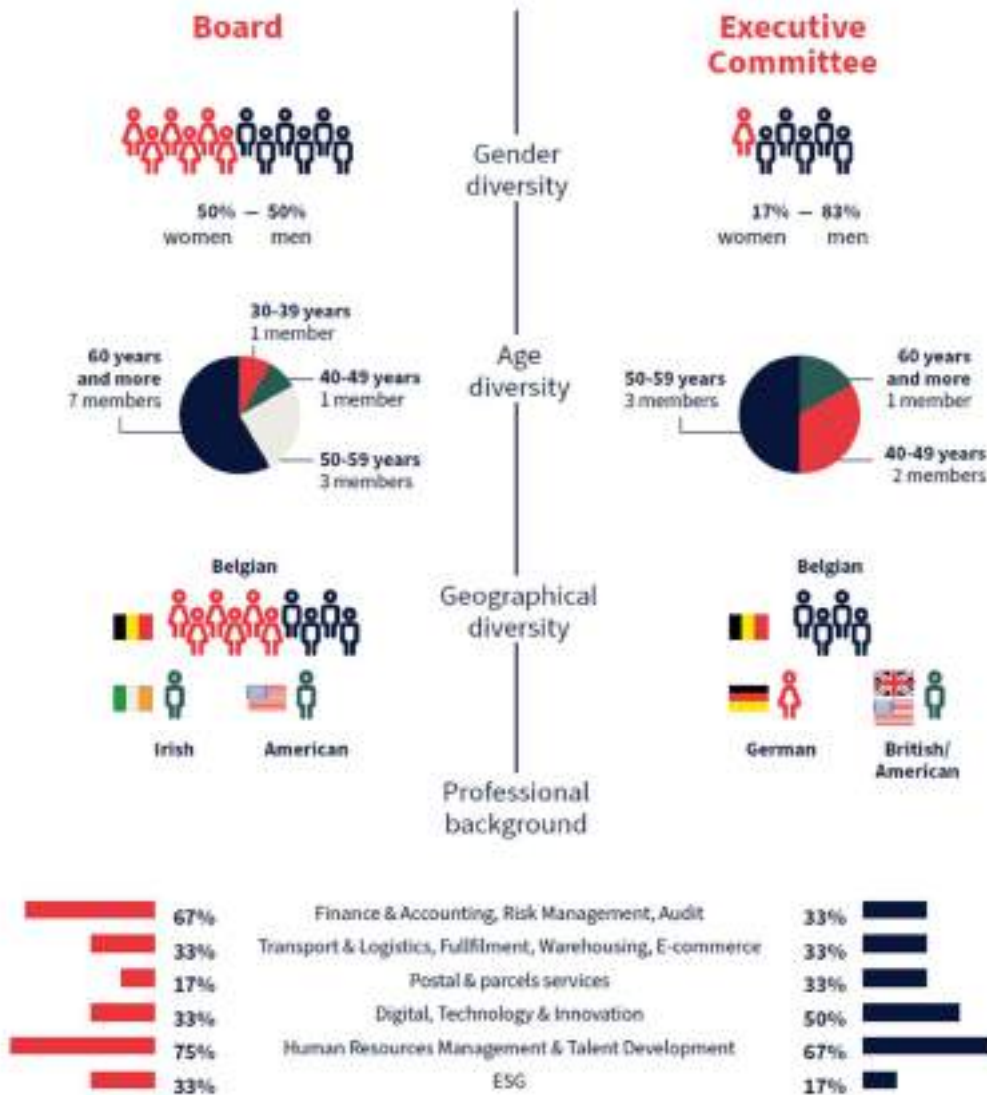
- **Gender:** gender diversity promotes a better understanding of the market place, increases creativity, produces more effective leadership and promotes effective global relationships. To achieve greater gender diversity within its management, the Company aims to (i) identify potential female talents at an early stage, (ii) provide opportunities that allow women to reach their full potential, (iii) enroll women in development programs that prepare them for management roles.
- **Age:** age diversity in the workplace is part of the human capital and provides a larger spectrum of knowledge, values, and preferences. Such age-diverse management will provide a more dynamic environment with continuous movement. To achieve age diversity, the Company aims to ensure that its management counts (i) older talents, with breadth and depth of work experience, and (ii) high-potential younger talents who are eager to learn.
- **Professional background:** to stay competitive in a changing environment, the Company must attract and retain talent with diverse professional backgrounds. Diversity of professional backgrounds provides the Company with a range of expertise and experience necessary to respond to the complex challenges it faces. To achieve professional background diversity within its management, the Company aims to identify people who (i) have distinct professional backgrounds, and (ii) come from various sectors at different points in their career.

- **Geographic diversity:** geographic diversity is significant and positively correlated with firm performance, especially in increasing business and strategy internationalization. To stimulate geographic diversity, the Company takes into account foreign elements in the profile and the path of its candidates.

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

### Diversity aspects – Implementation & outcome

On December 31, 2023, the outcome of diversity aspects in relation to the Company's Board of Directors and Executive Committee members is the following:



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

A general policy on conflicts of interest applies within the Company 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 the bpostgroup.

The conflicts of interest procedure laid down in Article 7:96 of the BCCA has not been applied in 2023.

## **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 be observed for any transactions or decisions regarding the management contract or other transactions with the Belgian State or regarding other related parties of the Company (other than those within the scope of Article 7:97, §1, section 3 of the BCCA).

In 2023, the Company applied the procedure in the context of (i) the second management contract related to the obligations of the postal universal service and (ii) the six-months extension of the press concession. The announcement(s) regarding these transaction(s) and decision(s) are available on the Company's website<sup>33</sup>.

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<sup>33</sup> <https://www.bpost.be/en>

## **Independent statutory Joint Auditors' report to the general meeting of bpost SA de droit public/ bpost NV van publiek recht for the year ended 31 December 2023**

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 auditor. This report includes our opinion on the balance sheet as at 31 December 2023, the income statement for the year ended 31 December 2023 and the disclosures (all elements together the "Annual Accounts") as well as our report on other legal and regulatory requirements. These two reports are considered one report and are inseparable.

The members of the Belgian Institute of Registered Auditors have been appointed as statutory 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 15 consecutive years.

The General Assembly of the Belgian Court of Audit appointed two members of the Joint Auditors for a 3 year mandate on 29 September 2021 and on 19 July 2023 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 include of the balance sheet on 31 December 2023, the income statement of the year and the disclosures, which show a balance sheet total of € 3,113,382 thousands and of which the income statement shows a profit for the year of € 107,478 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 2023, and of its results for the year then ended, prepared in accordance with the financial reporting framework applicable in Belgium.

#### **Basis for the unqualified opinion**

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

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

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

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

#### **Emphasis of matter – Contingent Liabilities**

Without qualifying our opinion, we would like to draw the attention to Note F-cap 6.20 'Other information to disclose' of the Annual Accounts that describes, amongst other, the ongoing investigation related to the award of the press concession to the Company as well as management risk assessment on potential impacts.

#### **Key audit matters**

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

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

#### **Provisions for certain public contracts**

##### *Description of the key audit matter*

During the financial year 2023, the Company recorded provisions for a total amount of € 82.5 million for potential overcompensation received from the Belgian

State, relating to contracts for (i) Cross Border Fines, (ii) the 679 accounts and (iii) European License Plates.

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

bpost, conducted and finalized an in-depth legal and economic assessment regarding the remuneration paid by the Belgian State for the three services. Based on this assessment, bpost concluded that potential overcompensation constitutes a probable risk for a cash-out flow based on the requirements applicable in Belgium.

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

*Summary of the procedures performed:*

- ▶ We have assessed the design of the internal controls relating to Management’s estimation process with respect to these contracts.
- ▶ We have evaluated the objectivity and competence of the Company’s external advisors with respect to the subject matter to which the provisions relate.
- ▶ We have obtained and read legal confirmations from all external legal advisors that were engaged by bpost on the subject matter and considered their risk assessment.
- ▶ We have obtained and assessed the results of the independent economists that were engaged by bpost and who assisted bpost with the calculation of the potential impact.
- ▶ With the help of our internal specialists, we have challenged management’s calculations by performing:
  - an assessment of the assumptions used in the calculations of management ;
  - verifications of the mathematical accuracy of the calculation ;
  - reconciliations of the source data with underlying evidence (invoices, payroll details, timesheets, contracts, etc.) for a sample ;

- ▶ We performed an assessment of the exposure with the Company’s legal counsel, management and Board of Directors.
- ▶ We have read the minutes of the Audit Committee, ad hoc Committee and Board of Directors, to assess the completeness and appropriateness of information used in determining the risk assessment and the related calculations for the provisions.
- ▶ We have assessed the adequacy and completeness of the disclosures on Provisions in the Consolidated Financial Statements based on the requirements applicable in Belgium.

**Impairment of participating interests and amounts receivable on affiliated enterprises**

*Description of the key audit matter*

As of 31 December 2023, participating interests and amounts receivable on affiliated enterprises amount to € 1.211 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.

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

*Description of the key audit matter*

Revenue recognition is a key audit matter in our audit considering the amounts involved (€ 2.349 million of turnover for 2023 reported in disclosure F-cap 4 of the Annual Accounts) and the complexity and assumptions used to estimate several revenue streams at year-end. The main risk areas relate to:

- ▶ Revenue relating to the financial compensation for Services of General Economic Interest (“SGEI”) 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 € 311,9 million for 2023. These contracts include various calculation models for the

determination of the annual financial compensation for which the lowest compensation is granted and thus taken into consideration for the revenue recognition. These calculation models are based on various input data (such as actual volumes, quality targets, incurred costs relating to the concerned services, ...) and involve management estimates.

- ▶ Revenue with other postal operators (“terminal dues”) (€ 58,7 million) that is estimated based on complex calculations involving various input data. The estimation of these revenues is based on volumes exchanged (in kilogram’s and per item), the prices agreed with the foreign postal operators and also other contractual conditions (e.g. quality of service of the mail distribution).

*Summary of the procedures performed*

- ▶ We have gained an understanding of the internal control environment relating to the revenue processes, performed walkthroughs of the significant revenue classes of transactions mentioned in the description of the key audit matter and evaluated the design and operating effectiveness of key internal controls.
- ▶ We have also evaluated the design and operating effectiveness of the IT general controls and key IT application controls supporting the revenue processes with assistance of our internal IT experts.
- ▶ We have assessed the Management’s estimation process and challenged their calculations by performing:
  - an assessment and comparison of the key inputs and assumptions in the calculation models with the contractual agreements;
  - a validation on whether the transfer of risks and rewards are properly reflected based on the contractual agreements; and
  - a reconciliation of the key underlying data used in the revenue calculation models (e.g. volumes, prices, ...) with underlying IT systems, contracts and other documents provided by external parties.
- ▶ 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 2024 and comparing these transactions with estimates recorded at year-end.

- ▶ We have assessed the adequacy and completeness of the disclosures on revenue in the Annual Accounts based on the requirements applicable in Belgium.

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

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

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

### **Our responsibilities for the audit of the Annual Accounts**

Our objectives are to obtain reasonable assurance whether the Annual Accounts are free from material misstatement, whether due to fraud or error, and to 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.

## **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 statutory Joint auditors**

In the context of our mandate and in accordance with the additional standard to the ISA's applicable in Belgium, it is our responsibility to verify, in all material respects, the Board of Directors' report on the Annual Accounts, 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

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.

included in the Board of Directors' report on the Annual Accounts. The Company has prepared this non-financial information based on the Global Reporting Initiatives (GRI) standards. However, we do not comment on whether this non-financial information has been prepared, in all material aspects, in accordance with the GRI Standards.

### **Aspects relating to the social balance sheet**

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

### **Independence matters**

We and our 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



**Report of the Joint Auditors dated 21 March 2024 on the Annual Accounts  
of bpost SA de droit public/ bpost NV van publiek recht as of and  
for the year ended 31 December 2023 (continued)**

the Code of companies and associations that we have to report to you.

- ▶ 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 two 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, 21 March 2024

**Members of the Belgian Court of Audit**

**The Joint Auditors**

**Members of the Belgian Institute of Registered  
Auditors**

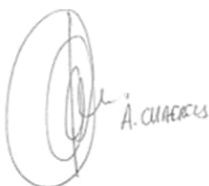
EY Bedrijfsrevisoren BV  
Statutory auditor  
Represented by



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

24HW0054

PVMD Réviseurs d'entreprises SRL  
Represented by



Alain Chaerels  
Partner



Hilde François  
Senior President



Dominique Guide  
Councillor

**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**

	Codes	Total	1. Men	2. Women
Full-time	1001	20.677,4	15.020,2	5.657,2
Part-time	1002	5.849,5	3.219,2	2.630,3
Total in full-time equivalents (FTE)	1003	24.709,4	17.239,4	7.470,0

**Number of actual hours worked**

	Codes	Total	1. Men	2. Women
Full-time	1011	27.873.650	20.811.722	7.061.928
Part-time	1012	5.742.057	3.174.524	2.567.533
Total	1013	33.615.707	23.986.246	9.629.461

**Personnel costs**

	Codes	Total	1. Men	2. Women
Full-time	1021	1.013.554.161,43	736.245.742,86	277.308.418,57
Part-time	1022	286.707.751,88	157.775.275,86	128.932.476,02
Total	1023	1.300.261.913,31	894.021.018,72	406.240.894,59

**Benefits in addition to wages**

	Codes	Total	1. Men	2. Women
	1033	1.655.560,97	1.019.702,97	635.858,00

**During the preceding period**

	Codes	P. Total	1P. Men	2P. Women
Average number of employees in FTE	1003	25.048,5	17.500,5	7.548,0
Number of actual hours worked	1013	34.371.481	24.571.456	9.800.025
Personnel costs	1023	1.270.065.042,77	873.511.810,19	396.553.232,58
Benefits in addition to wages	1033	1.677.314,50	1.153.614,87	523.699,63

**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
<b>At the closing date of the period</b>				
<b>Number of employees</b>	105	20.584	5.712	24.532,1
<b>By nature of the employment contract</b>				
Contract for an indefinite period	110	18.922	5.660	22.835,9
Contract for a definite period	111	1.662	52	1.696,2
Contract for the execution of a specifically assigned work	112	0	0	0,0
Replacement contract	113	0	0	0,0
<b>According to gender and study level</b>				
Men	120	14.945	3.147	17.119,3
primary education	1200	13.097	3.009	15.170,7
secondary education	1201	1.192	97	1.261,6
higher non-university education	1202	295	21	310,1
university education	1203	361	20	376,9
Women	121	5.639	2.565	7.412,8
primary education	1210	4.519	2.355	6.135,5
secondary education	1211	675	131	770,8
higher non-university education	1212	174	35	200,2
university education	1213	271	44	306,3
<b>By professional category</b>				
Management staff	130	84	0	84,0
Salaried employees	134	20.398	5.609	24.283,3
Hourly employees	132	102	103	164,8
Other	133			

**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
<b>During the period</b>			
Average number of persons employed	150	1.321,0	0,0
Number of actual hours worked	151	2.544.439	0
Costs to the company	152	80.482.246,19	0,00

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

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

**By nature of the employment contract**

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work

Replacement contract

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
205	9.118	5.887	10.113,3
210	1.183	28	1.197,6
211	7.935	5.859	8.915,7
212	0	0	0,0
213	0	0	0,0

**DEPARTURES**

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

**By nature of the employment contract**

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work

Replacement contract

**By reason of termination of contract**

Retirement

Unemployment with extra allowance from enterprise

Dismissal

Other reason

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

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
305	9.058	6.414	10.326,9
310	2.171	529	2.492,7
311	6.887	5.885	7.834,2
312	0	0	0,0
313	0	0	0,0
340	436	346	635,4
341	0	0	0,0
342	1.255	128	1.331,7
343	7.367	5.940	8.359,8
350	0		

**INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD**

	Codes	Men	Codes	Women
<b>Total of initiatives of formal professional training at the expense of the employer</b>				
Number of employees involved	5801	6.298	5811	3.744
Number of actual training hours	5802	130.685	5812	77.689
Net costs for the company	5803	9.299.160,00	5813	5.528.113,00
of which gross costs directly linked to training	58031	9.299.160,00	58131	5.528.113,00
of which contributions paid and payments to collective funds	58032		58132	
of which grants and other financial advantages received (to deduct)	58033		58133	
<b>Total of initiatives of less formal or informal professional training at the expense of the employer</b>				
Number of employees involved	5821	18.141	5831	8.151
Number of actual training hours	5822	387.352	5832	174.028
Net costs for the company	5823	15.798.504,00	5833	7.097.879,00
<b>Total of initial initiatives of professional training at the expense of the employer</b>				
Number of employees involved	5841		5851	
Number of actual training hours	5842		5852	
Net costs for the company	5843		5853	

# 5. Customer and Citizen Value



**3.85 million**

**registered consumer preferences**

**>700 thousand**

**last-mile parcel deliveries in one single day in Belgium**

We're always busy - whether it's our call center agents answering consumer questions, our associates preparing client orders in our fulfilment centers, or our postwomen and -men out on every street in Belgium. Day in, day out, we connect people, businesses, and society.

bpost Belgium's dense retail network features at least one post office in every Belgian municipality, providing sending and receiving services, banking services, and an ATM when not offered by other banks. At the start of 2024, we migrated bpost bank to BNPPF, strengthening the role of our post offices in the banking service sector.

Further developing our proximity PUDO (Pick-Up/Drop-Off) network, we passed the 3,000-PUDO-point milestone in September 2023, meaning that Belgians increasingly have access to it within walking or cycling distance. We are also helping to close the digital gap affecting 46% of the Belgian

**84%**

**bpost Belgium Customer Satisfaction Score**

**3,108**

**total PUDO points**

population<sup>1</sup>. Within a one-month pilot period, bpost Belgium provided over 4,300 assistance sessions, notching up a customer satisfaction score of over 90%.

As Belgium's universal postal service obligations ("USO") provider, bpost's USO commitments are formalized in the 7th management contract signed in 2021 and running until the end of 2026. The customer satisfaction score of 84% among residential and commercial customers alike bears witness to bpost being a trusted partner in Belgium.

As Belgium's national postal operator, the history of bpost is closely intertwined with that of the country. However, in recent years we have transitioned from a traditional postal company to a global parcels and e-commerce logistics provider. We are now a global group headquartered in Belgium, yet made up of diverse entities around the world, each with its own strengths and services.

<sup>1</sup> According to the latest research by the King Baudouin Foundation, 46% of the Belgian population is at risk of being digitally excluded.

# 5.1 Customer Experience

KPI	UNIT	2019 BASELINE	2022	2023
Customer Satisfaction score – bpost Belgium	%	82	84.5	84
Total number of PUDO points (including parcel lockers)	Number	2,088	2,760	3,108
Total number of parcel lockers	Number	150	692	901

## Customer Satisfaction

bpost Belgium conducts an annual customer satisfaction survey among residential (RES) and business (BUS) customers alike. Since 2019, our customer satisfaction score has steadily increased from 82% to 84%.

Both segments remain very satisfied with the traditional ‘postmen’ (and increasingly ‘postwomen’), especially regarding their friendliness. As bpost’s face to the customer, they remain a key touchpoint for Belgian citizens and companies. Satisfaction with both timely and correct delivery among RES and BUS customers alike increased significantly in 2023, driven by improved timely delivery figures and revealing a high correlation in overall satisfaction with domestic mail. BUS customers were significantly more satisfied with registered mail, resulting in the highest satisfaction rate in years. They appreciate at-work delivery, easy collection, and correct deliveries.

Turning to the worldwide 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 used by many of our customers. Their responses provide us with insights into their overall satisfaction level, including how willing they are to recommend the products or services of bpostgroup and its subsidiaries to others.

We distinguish between B2B and B2C customers as the nature of these customer segments differs greatly, as do the respondents. Each unit within the group uses the broken-down results to create specific action plans aimed at improving their respective NPS.

## Customer Centric – Private

### PUDO – convenient and sustainable

We provide customers with convenient and sustainable solutions, one of which is our comprehensive Pick-Up Drop-Off (PUDO) network in Belgium. This network also contributes to the wider Ecozone project that bpost is involved with throughout Belgium. In 2023 350 new pick-up points were added including 209 new parcel lockers at high footfall locations like train stations and supermarkets, where they are available 24/7 with smartphone or e-mail code access. This brings to 3,109 the total number of PUDO points including post offices, post points, parcel points and parcel lockers, where consumers can choose to conveniently drop or ship their parcels.

In September 2023 bpost celebrated the 3,000th PUDO point in the presence of Jos Donvil, CEO BU Belgium and the Minister Petra De Sutter. 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. In addition to the convenience factor, the PUDO service also helps reduce CO<sub>2</sub> emissions due to fewer failed deliveries and volume consolidation. Furthermore, the density of the network makes it conveniently accessible by consumers on foot or by bike, resulting in a further reduction of harmful emissions. Yet another step on the road to achieving our sustainability targets.

### bpost bank joins BNP Paribas Fortis (BNPPF)

During 2023, efforts continued to prepare the post office network for the migration of bpost bank to BNPPF. Over 100,000 training hours were spent by the entire office staff to master product, process and technical knowledge so that we could hit the ground running as of January 2024. More than 100 additional sales profiles were also recruited and onboarded. Moreover, offices were rebranded to reflect the new partnership, while technical roll-out of ICT equipment took place throughout the year.



## Customer Centric – Professional

### A commitment to SMEs

bpost has always been committed to supporting SMEs. During the Covid pandemic, bpost pioneered in Belgium with its 'everybody online' program to help SMEs go digital. Then in 2022 bpost launched an SME initiative for companies that send fewer than 1,000 packages a year. SMEs can thus create a free, professional account without a fixed contract but with a market-consistent pricing policy.

Since then, more than 15,000 Belgian SMEs have signed up, making this initiative a game-changer for many smaller businesses in the e-commerce space. It is also a perfect match with bpost's mission to help companies evolve.

Growing SMEs also face logistical challenges, e.g. shipping more parcels. In response to this, bpost launched the Recurrent Collect All-In offer for companies sending more than 2,500 parcels a year. For an all-in price covering parcel collection and distribution, customers can grow their parcel volume and have seasonal peaks with the commitment of bpost to collect all notified volume. In just a few months, bpost has offered this service to 30 customers and has collected extra volume from 107 addresses.

## 5.2 Digital Innovation

**With bpostgroup's mission being 'to connect the digital with the physical', digital innovation is clearly key to delivering on that mission, as witnessed by several initiatives taken over the past year:**

### Active Ants: highly automated e-fulfilment company changing UK's e-commerce industry

Active Ants is a highly automated e-fulfilment company that was created in the Netherlands in 2010 and spread across Europe to Belgium and Germany. With its state-of-the-art robotized operations, Active Ants is able to offer a multi-warehouse solution to its customers, giving them the option to place stock as close as possible to their clients. The location of its warehouses close to key transport hubs (Schiphol Airport, Brussels Airport, ports of Rotterdam and Antwerp) means that Active Ants can offer the best entry point into Europe and can onboard new products extremely quickly.

Now Active Ants has started to change the e-commerce landscape in the UK as well. As a fulfilment specialist for global online stores, Active Ants unveiled its first ever e-fulfilment center in Northampton, with revolutionary robots working alongside human team members. Khalil Ashong, Country Director UK, says: "We have a structured and efficient process which combines humans and robots. In our 252,000 sq ft warehouse we can ship up to 10 million parcels a year. At full capacity over 400 robots will work next to 250 people, making the site the most efficient and sustainable in the UK!"







### My bpost — an app for everyday use

My bpost is currently the most complete track & trace app for smartphones on the market, with a 4-star rating in the app stores. By the end of 2023 it had been downloaded 3.85 million times, and every month more than 1.3 million Belgians use the app. My bpost allows customers to track all barcoded shipments from bpost NV/SA and other carriers and create labels for parcels. Users can also set their preferences for both parcels and registered letters, making use of our ecofriendly lean PUDO lockers which can be opened without a screen via a bluetooth connection.

My bpost users are updated on the arrival of their precious goods. But what if they're not home when the parcel is delivered? In most cases, the mail delivery person will slip a printed failed delivery notice in the letterbox. This is convenient but also has an environmental impact. Therefore, bpost NV/SA has launched a pilot project in Tessenderlo and Chastre to make the delivery process more sustainable. Now, customers will only get a printed failed delivery notice if email is not an option. The result: 90% fewer printed notices.

### Speos and b2boost

In 2023 speos — bpostgroup's subsidiary and document management specialist — partnered up with b2boost, a Belgian company specializing in digitizing B2B data processes. The two companies joined forces to respond to the growing market demand for digital data interchange and process automation. b2boost created a platform offering a complete solution for the legally compliant digitization of invoices and the automation of supply chain messages (and other protocols). As of January 2024 this collaboration has evolved and speos has now acquired 100% of b2boost. Together they will continue to support their B2B customers' efforts to digitize their administrative processes and pursue the migration from paper to EDI (electronic data interchange) as required by law. In addition, b2boost customers will be able to access all financial and administrative document management solutions offered by speos.



## 5.3 Community engagement: our social projects across the globe

bpostgroup doesn't operate in isolation but as part of society at large. The different communities making up society render our work interesting and worthwhile. As bpostgroup grows, these communities grow with us: we started out as a Belgian postal operator, but the business and communities now have a more international character. With a view to nevertheless staying in close contact with these communities, we are supporting several social projects across the globe.

### Bridge the Digital Divide

#### Digital Inclusion – Free Services & Online Bills

Since December 2021, bpost NV/SA has been investing in its role to fight digital exclusion, affecting 46% of the Belgian population<sup>2</sup>. Thus numerous digital assistance projects have been completed, while in 2023 initiatives were set up in more than 80 post offices with the aim of helping citizens navigate an increasingly digital world. The goal of the latest national test, performed in 10% of the network (65 post offices), was to offer, among other things, personalized digital assistance for citizens with various online procedures (accessing and discovering public

<sup>2</sup> According to the latest research by the King Baudouin Foundation, 46% of the Belgian population is at risk of being digitally excluded.



government sites, creating an e-mail account, online identification, etc.). During this one-month pilot, bpost NV/SA delivered over 4,300 assistance sessions with a customer satisfaction rate exceeding 90%. The conclusions of these various pilots are positive and prove that post offices can play a major role in bridging the digital gap.

One of the main advantages of digital communication is that addressees can receive more extensive and up-to-date digital information about their parcel delivery. At present, only addressees who have registered their delivery preferences will receive digital notifications. This successful pilot will be continued in 2024.



## Charity initiatives

### bpost collects donations for Turkey

On 6 February 2023, a devastating earthquake rocked Turkey and Syria. In the face of this tragedy bpost felt moved to play its part in alleviating the suffering of the victims and their loved ones. By harnessing its logistics expertise and extensive post office network, bpost engaged its post offices across the country as drop-off points for donations of foodstuffs, hygiene products and blankets from Belgian citizens for those people in Turkey who had lost everything. In a heart-warming demonstration of engagement and solidarity, private citizens made 70% of the donations, and 30% came from companies like Colruyt, Ecotone and Noé Nature.

Jos Donvil, CEO bpost Belgium: "bpost has always been attentive to society as a whole. Mutual aid and solidarity are strong values defended by the company and we can extol the virtues of our logistics strength. This month of collecting donations for the earthquake victims shows us once again that the Belgian people also hold these values dear. It's incredible. Thank you to all the private citizens who helped so freely, the companies who gave so many products and the bpost NV/SA employees who made this initiative possible. We are very grateful and touched to have assisted in this tremendous outpouring of generosity."

- 656 post offices involved
- 171 tons of vital supplies (> 50 tons of hygiene products; almost 40 tons of blankets)
- 648 pallets constituted and stored at Ghent X sorting center
- 20 trucks transported products to Istanbul, thanks to ADA Trans and Aras, experts in transport between Belgium and Turkey
- Thousands of Belgians donated goods or relayed information.

Hakan Gülten, CEO of PTT As: "I really want to tell you that all the support you are giving us is a major factor in enabling us to get through this tough period and become stronger. There is a Turkish proverb that says, 'A friend in need is truly a friend'. The fact that you have supported us in every way you can at this time really illustrates this proverb. I would like to take this opportunity to thank you, and the whole bpost family, from the bottom of my heart for all the humanitarian aid you have sent, as well as for the friendship and the solidarity you have shown."

### Advent Calendar for C-R-Y

In December we launched our Advent Calendar, an initiative we started last year at Radial UK. With amazing prizes and treats to be won, the aim is to give something back to the staff but also to raise more money for another charity. The final charity choice in 2023 was C-R-Y: Cardiac Risk in the Young, an organization close to the heart of a member of the Social Team. This organisation works to prevent sudden cardiac deaths in the young by raising awareness, setting up screening programs, conducting research and supporting affected families. With the support of everyone at Radial UK, we raised the nice sum of £801. Every effort and initiative contributes to the cause and with our contribution, the donations gifted to the Laura West memorial page are now enough to cover the cost of running the first screening program in a local area to test those aged 14 to 35 years of age for any unknown heart conditions.

### Feeding America®

As an organization, giving back to the community really matters to Radial North America. This year, we have partnered with Feeding America®, a non-profit organization that distributes donated food and groceries to where they are most needed. Food banks in the network collect, sort, and store food donations—for onward distribution to local food pantries, soup kitchens, shelters, and meal programs. Between 16 and 31 October 2023, Radial hosted a nationwide food drive across the US, aiming to collect and donate 2,000 lbs. of food to underserved communities across our network. In addition, we launched an Employee Match Program in partnership with Feeding America®, a corporate philanthropy initiative

that rewards employees' charitable donations. For every dollar donated by an employee to Feeding America®, Radial North America made a proud commitment to donate an equal amount. By the end of 2023 we raised \$5K in employee donations, which were then matched by Radial to a total of \$10.1K in financial aid to the charity.



Lastly, Radial encourages its employees to take an active role in supporting the communities in which we operate. That's why we have implemented our Community Engagement PTO Policy—providing up to 8 hours of paid time-off, per year, for employees to step away from work and make a difference in their local community. Between 16 and 31 October 2023, Radial hosted in-person volunteering at local food pantries within the Feeding America® network. By the end of 2023, we achieved an organizational total of 1,940 volunteer hours, with 259 people taking advantage of the Community Engagement PTO policy. Additionally, we engaged over 50 employees in helping to distribute over 4,802 lbs. of non-perishable food.

#### STAR4U

Star4U is a bpost initiative in Belgium that encourages employees to sign up for social, cultural and environmental projects in line with bpost values. This initiative subsidizes the non-profit associations in which bpost employees are active. Based on applications submitted by employees, a jury panel of three bpost employees and three external experts subsequently decides on the level of funding to be awarded. Since the launch in 2010, bpost NV/SA has backed more than 1,250 projects, donating more than 1 million euros. This initiative also meets UN Sustainable Development Goals 4, 10 and 11.



## Engaging children and youth

### Saint Nicholas

Every year, the visit of Saint Nicholas is a magical moment for most children. But the magic actually starts when they send their letter. And this is where bpost plays an essential role. Not only did every child who sent a letter to Saint Nicholas receive an answer in the post, but this year they also had the option to post their letter themselves into a specially designed magical safe, the *Sinterkluis/Saintnicolis*. Once posted, they were able to see Saint Nicholas in his study instantly writing a reply. They could then pick up that reply and a bag of tasty and fun surprises from the safe themselves. In this way bpost ensured not only that every child received an answer from Saint Nicholas, but also that they enjoyed an unforgettable, magical experience.

The *Sinterkluis/Saintnicolis* visited all provinces, for 2 days in each location. Approx. 8,000 children came along to enjoy the magic of Saint Nicholas and post their note in the *Sinterkluis/Saintnicolis*. In addition, the Saint's Secretariat had its hands full this year, ensuring that more than 200,000 children who posted their letter in the traditional way also received an answer from the Saint.



## 5.4 In summary: customer and citizen value at bpostgroup

bpostgroup is a dynamic organization, putting great value on its proximity to citizens and society. 2023 saw many initiatives at all levels of our business, ranging from new digital offerings benefiting society, via ever greater inclusivity, to supporting those in need. With our commitment to sustainable practices running deep, we are encouraging our partners to also pay increasing attention to this aspect. While some of the programs mentioned here are 'big', others are smaller in scope and ambition. Yet, whatever their size, *they are all important* – to customers, citizens, and to bpost. And one thing is clear: without customers, there can be no profit!

# 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 and generating a significant carbon footprint. Which is why we are determined to fight climate change and be a force for good in the countries we operate in.

We have set ambitious science-based targets for bpostgroup 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 progress, we have upgraded our ESG strategy across the business, while also investing in sustainable policies aimed at electrifying the bpost delivery fleet and company cars, expanding Eeozones across Belgium, reusing and recycling packaging, using green electricity and reducing bpostgroup's carbon footprint. One of the main priorities in 2023 was to strengthen ESG reporting across the business units and subsidiaries through completing a double materiality assessment, gearing up for the CSRD and building a data transformation roadmap.

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

**-11%**

**Reduction in Scope 1 and 2 emissions vs. 2019**

**22%**

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

**40%**

**renewable electricity consumed**

**85%**

**recycled content in packaging sold in Belgium**

**bpostgroup is committed to achieving net zero by 2040.** This shared long-term target is encouraging us to accelerate our efforts to **decarbonize the e-commerce supply chain and reuse and recycle 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 by 55% by 2030:**

- 100% zero-emission last-mile deliveries
- 100% green electricity
- 100% truck fleet running on alternative fuels
- 100% of new company cars zero-emission
- 100% recyclable or reusable packaging

**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	2023 PROGRESS TOWARDS TARGET	2023 ACHIEVEMENTS	LOOKING FORWARD
Reduce emissions by 55% by 2030 and reach net zero by 2040.	<ul style="list-style-type: none"> <li>• 100% zero-emission last-mile delivery</li> <li>• 100% green electricity</li> <li>• 100% of truck fleet running on alternative fuels</li> <li>• 100% of new company cars zero-emission</li> <li>• 100% recyclable or reusable packaging</li> </ul>	<ul style="list-style-type: none"> <li>• 22% zero-emission last-mile delivery</li> <li>• 40% green electricity</li> <li>• 50 trucks running on alternative fuels</li> <li>• 16% of new company cars zero-emission</li> <li>• 85% recyclable or reusable packaging</li> </ul>	<ul style="list-style-type: none"> <li>• Expanded Ecozones to 5 new cities in 2023, resulting in 14 ecozones in total across Belgium.</li> <li>• bpost won the 2023 'Zero-Emission Van Trophy' and was the No. 1 buyer of electric vans in Belgium.</li> <li>• Radial North America installed its first EV charging stations at its new facility in Indiana.</li> <li>• Dynagroup started a pilot project to decarbonize its fleet with the launch of two large full-electric vehicles for distribution activities.</li> <li>• Leen Menken installed 1,038 solar panels, meaning that one third of the total energy used in the warehouse is now renewable.</li> </ul>	<ul style="list-style-type: none"> <li>• We aim to install more than 4,500 EV charging stations in Belgium by 2030.</li> <li>• bpost is soon to welcome its first electric truck.</li> <li>• Continue roll-out of employee awareness campaign to encourage selection of electric vehicles.</li> </ul>

# Carbon footprint

## Performance Summary

		2019 BASELINE	2022	2023	TREND
<b>SCOPE 1</b>	<b>tCO<sub>2</sub>e</b>	<b>88,997</b>	<b>90,143</b>	<b>78,043</b>	↓
Fuel fleet <sup>1</sup>	tCO <sub>2</sub> e	67,983	69,107	60,004	↓
Natural gas & heating oil	tCO <sub>2</sub> e	20,986	21,020	18,025	↓
Oil for generators	tCO <sub>2</sub> e	28	16	14	↓
<b>SCOPE 2</b>	<b>tCO<sub>2</sub>e</b>	<b>30,266</b>	<b>28,620</b>	<b>27,904</b>	↓
Electricity (market-based) <sup>2</sup>	tCO <sub>2</sub> e	29,794	28,348	27,840	↓
District Heating	tCO <sub>2</sub> e	472	272	64	↓
<b>SCOPE 1 &amp; 2</b>	<b>tCO<sub>2</sub>e</b>	<b>119,263</b>	<b>118,763</b>	<b>105,947</b>	↓
<b>SCOPE 3</b>	<b>tCO<sub>2</sub>e</b>	<b>322,562</b>	<b>307,002</b>	<b>285,570</b>	↓
Subcontracted road transport	tCO <sub>2</sub> e	113,440	89,663	78,710	↓
Business travel	tCO <sub>2</sub> e	1,374	731	1,157	↑
Employee commuting	tCO <sub>2</sub> e	32,977	27,011	26,614	↓
Waste	tCO <sub>2</sub> e	3,932	4,690	4,768	↑
Subcontracted air transport Belgium	tCO <sub>2</sub> e	37,597	19,133	18,743	↓
Subcontracted air transport Subsidiaries <sup>3</sup>	tCO <sub>2</sub> e	34,733	42,029	38,684	↓
Fuel & energy related activities not included in scope 1 or 2	tCO <sub>2</sub> e	22,248	22,304	20,323	↓
Purchased goods & services	tCO <sub>2</sub> e	76,260	101,441	96,569	↓
<b>TOTAL CO<sub>2</sub> EMISSIONS (SCOPE 1+2+3)</b>	<b>tCO<sub>2</sub>e</b>	<b>441,824</b>	<b>425,765</b>	<b>391,517</b>	↓

Our efforts to reduce our carbon footprint yielded positive results in 2023, even with the expansion of our reporting scope to three new bpostgroup entities: Aldipress, Radial Belgium and IMX France. We saw a clear decrease in total CO<sub>2</sub> emissions, reflecting the success of targeted initiatives across the group such as switching to electric vehicles, optimizing transport operations, and an ongoing commitment to renewable electricity.

We achieved a significant reduction in our Scope 1 emissions, largely through our ongoing transition to electric vehicles for our fleet and company cars. Furthermore, in 2023 a new emission factor has been used for Fuels – Diesel (Scope 1), following the recommendation by DNV Assurance (previously, the emission factor for fossil diesel was used for diesel, while diesel B7 is used in EU countries with a slightly lower emission factor). Despite opening new buildings, we also managed to decrease natural gas consumption, showing progress in our transition to greener buildings and energy optimization.

Our Scope 2 emissions also continued to decline, largely due to the increase in installed renewable energy and green electricity. In addition, all our buildings in Belgium are powered by green electricity or have certificates of origin.

Despite an increase in business travel due to the expansion of bpostgroup's e-commerce activities and a return to pre-COVID 2019 levels, overall Scope 3 emissions decreased by 8%. Due to the use of more eco-friendly transport options such as trains, buses and bicycles, and a reduction in the number of working days, emissions from employee commuting dropped. Moreover, emissions from subcontracted road transport also decreased by 12% as a result of our efforts to optimize our road transport operations and reduced business needs. Even though Landmark UK was included for the first time in the subcontracted air transport reporting scope, emissions decreased by 4%.

Finally, our waste emissions increased due to a significant decrease in waste recycling. In addition, improvements to our reporting system identified an increase in waste incineration and landfill, as well as an increase in hazardous waste production. These findings highlight the importance of improved monitoring and mitigation measures to minimize our impact on the environment.

1 A new emission factor has been used for fuel fleet (scope 1): DEFRA 2023 - Fuels - Diesel (average biofuel blend).

2 The market-based method reflects bpost NV/SA 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.

3 Since 2022 we collect detailed subcontracted air transport data for the subsidiaries. We extrapolated 2019 and 2021 data for comparison purposes.

# Green fleet and delivery

## Performance Summary

METRIC	UNIT	2019 BASELINE	2022	2023
KPI – Share of emission-free last-mile delivery	%	n/a – new metric	15.3	22
Total number of emission-free ecozones	Number	n/a – new metric	9	14
Share of last mile alternative fuel vehicles	%	31.6	33.4 <sup>4</sup>	36
Share of new company cars zero-emission	%	n/a – new metric	7	16.5

In 2023, bpostgroup made further progress in fulfilling its commitment to sustainable transport practices. The share of alternative fuel vehicles for the last mile and the number of green delivery vehicles across the group have increased. We are proud to state that 42% of our fleet in Belgium is now green; in 2023 alone, we doubled our electric fleet. Moreover, with its almost 1,600 e-vans bpost NV/SA won the 2023 ‘Zero-Emission Van Trophy’ and was the No. 1 buyer of electric vans in Belgium.

Since the 2020 launch of a pilot Ecozone in Mechelen, several Belgian cities have been transformed into a bpost Ecozone, serviced by zero-emission vehicles. The total number has since increased to an impressive 14 cities and 33 zip codes across Belgium.

In terms of vehicle efficiency, average fuel consumption of vans has decreased considerably due to the replacement with electric vans, while that of trucks has remained stable.

bpost Belgium is also making progress in increasing the share of zero-emission company cars. In 2023, the company car policy underwent further analysis to accelerate the transition to zero-emission vehicles ahead of the 2026 target.



## 2023 Key Initiatives Green Mobility

### A growing fleet of electric vehicles

bpostgroup is firmly committed to reducing its reliance on fossil fuels as well as easing the pressure of traffic in our cities. So, after making considerable progress in sustainable distribution in 2022, we went on to double our electric fleet in 2023. With a current total of 7,800 green vehicles, 42% of our fleet is now green and we make emission-free last mile deliveries of 22% of all parcels with e-bikes, electric vehicles and e-trailers.

2023 evolution:

- 607 e-vans growing to 1,590 (+983)
- 2,490 e-bikes growing to 2,597 (+107)
- 5,468 non-motorized vehicles (incl. normal bikes)
- 344 e-trailers growing to 458 (+114)



4 Corrected 2022 figure.



In addition to 50 LPG trucks which were acquired in 2022 and 2023 bpost NV/SA is soon to welcome its first electric truck. Furthermore, the delivery of 7 new double decker trailers, taking that total to 12, makes good our commitment to reducing kilometers driven. With almost 1,600 e-vans bpost NV/SA won the 2023 'Zero Emission Van Trophy' and was not surprisingly the No. 1 buyer of electric vans in Belgium (Febiac 2023). Meanwhile, in the Netherlands, Dynagroup started a pilot project to decarbonize its fleet with the launch of two large full-electric vehicles for distribution activities.

### New charging infrastructure

We aim to install more than 4,500 electric vehicle chargers in Belgium by 2030. As of 2023, almost 1,700 charging points were operational and a third more were added. In the meantime, Radial North America launched its first EV charging stations at its new facility in Indiana, while also incorporating infrastructure on site in anticipation of future EV truck charging stations.

### Zero-emission company cars at bpost NV/SA

When bpost updated its company car policy in 2021, the intention was to transition to electric vehicles by providing financial subsidies and installing charging points at employees' homes. During the course of 2022 1,000 charging points were operational, and as of September 2023 all company cars at bpost NV/SA must be electric. These initial efforts have been supplemented with several more initiatives.

First, an awareness campaign to encourage the selection of a fully electric car where appropriate. Second, negotiations with parking providers to enable battery charging facilities at the Brussels' headquarters. In 2023 the company car policy underwent further analysis to accelerate the transition to zero emissions ahead of the 2026 deadline.

### Ecozones

Ecozone is a model that reduces the impact of our operations in Belgian cities. The Ecozones are based on 3 pillars: a dense network of collection points within city centers (e.g. post offices, post points and parcel lockers), delivery by soft mobility devices (e-trailers, e-bikes) and replacement of the remaining diesel vans by e-vans. With the help of a fleet of 100% green vans and bikes, the aim is to drastically reduce the number of car journeys made for pick-up and drop-off of deliveries. The benefit for city-dwellers is twofold: first, it improves the air they breathe; and second, it relieves pressure in their busy lives.

In 2020 bpost launched a pilot Ecozone in Mechelen, and since then several Belgian cities have been transformed into a bpost Ecozone, serviced by zero-emission vehicles. These include Antwerp, Brussels, Mechelen, LLN, Leuven, Hasselt, Eupen, Namur, Mons, Brugge, and since 2023 Seraing, Verviers, Oostende and Kortrijk. The total number is now 14 cities and 33 zip codes.

According to researchers at Vrije Universiteit Brussels, bpost not only reduced its carbon emissions by 90% in the Mechelen Ecozone, but also achieved a significant reduction in noise and traffic. Similar results were obtained in the other Ecozone cities. 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. In addition, in 2022 we won the BeCommerce Logistics and Innovation awards, and the jury prize for Ecozones.



## Green buildings

### Performance Summary

INDICATOR	UNIT	2019 BASELINE	2022	2023
Total renewable energy capacity installed	kWp	4,830	8,238	9,038
Total surface of solar electricity capacity installed	m <sup>2</sup>	45,890	66,042	67,063
Share of renewable electricity	%	49	43	40

Our efforts to improve the energy efficiency of bpostgroup buildings have made significant progress. We managed to noticeably reduce electricity consumption and our reliance on natural gas, district heating and fuel oil, demonstrating our commitment to adopting greener energy solutions.

These initiatives led to a clear reduction in energy consumption per employee, indicating that we are using our energy resources more efficiently across all our operations.

However, this year also saw a decrease in the share of renewable electricity, showing that we need to step up our efforts and investments to develop renewable energy across bpostgroup. To this end, our total renewable energy capacity installed has increased by more than 80% since 2019.



## 2023 Key Initiatives Green buildings

### Dynalogic goes solar

In a move to embrace solar energy, Dynalogic made the decision in 2023 together with its landlord to install solar panels on the roof of its buildings, totaling more than 30,000 m2. These installations will be completed in 2024.

### Radial under the sun

Since 2022 Radial Inc has enjoyed renewable energy from its solar panel installation at the Rialto site in California. At 525 kW, the set-up meets the building's total electricity needs for most of the year and up to 80% of its energy consumption during peak hours. Radial is exploring new solar projects for the California market and in other areas of North America with similarly favorable climatic conditions.

### BREEAM certification in the Netherlands and UK

Dynagroup achieved a 'very good' BREEAM certification in its fossil-fuel-free buildings in Bleiswijk and Amsterdam, Netherlands. In addition, Active Ants obtained BREEAM certification for its premises in Roosendaal.

In the UK, the Active Ants Northampton warehouse on the Brackmills Industrial Estate is now in possession of an A+ rating and an 'outstanding' BREEAM certificate. This is due to the 1,000+ solar panels on the roof, which allow the warehouse to supply its own electricity.

### Leen Menken keeps cool thanks to the sun

At the start of 2023 Leen Menken's new freezer warehouse was put into operation. Completed at the end of 2022, this state-of-the-art storage unit can accommodate up to 10,000 pallets at -20 degrees Celsius and is equipped with the most sustainable cooling and freezing technology. Furthermore, the roof has been fitted with a total of 1,038 solar panels, which means that one third of the total energy used in the warehouse is now generated from a renewable source.

## Waste

### Performance Summary

INDICATOR	UNIT	2019 BASELINE	2022	2023
Share of recycled waste	%	87	88	78
Total waste generated	t	62,241	79,907	46,660
Residual waste incinerated for energy recovery	t	3,246	2,886	2,927
Total hazardous waste generated	t	114	1,726	2,195

In 2023, the amount of waste recycled decreased significantly, mainly due to one of our subsidiaries, Dynagroup, considerably reducing its electronic waste. The durability of electronics such as smartphones, tablets and computers have significantly improved in quality over the years, and thus fewer repairs are needed. As a result, in 2023 there was a lower volume in electronic repairs, and given the fact that electronic waste was fully recycled at Dynagroup, the share of recycled waste has been affected.

In addition, we saw a slight increase in the amount of residual waste incinerated for energy recovery, and a more significant increase in waste incinerated without energy recovery or landfilled. This change is mainly due to improvements made to our reporting system, which now provides a better understanding of waste production across bpostgroup. This information will be used to draw up an action plan to maximize recycling and recovery in the future. Finally, the increase in hazardous waste generated highlights the importance of closely monitoring our processes and continuing to implement measures to mitigate their impact on the environment.



## 2023 Key initiatives Waste

### Robotics for optimizing packaging

Active Ants is a revolutionary company that takes sustainability very seriously. Which is why they have invested in innovative warehouse storage solutions that take up six times less space than traditional warehouses. Automated packaging machines make custom-sized boxes for products, thus removing the need for box filling. As a result, less space is required during last-mile transport and less waste is created.



### Les Petits Riens

Last year, as part of its ISO 14001 certification, bpost set up a sustainable project with the charity 'Les Petits Riens' in its NBX sorting center in Brussels. Almost 90,000 kg of unclaimed goods were sent by bpost to Les Petits Riens and from there distributed to those in need. The cardboard boxes used for the deliveries were replaced by reusable bbox pallets. Each pallet can hold up to 100 kg, which represents a saving of up to 900 kg cardboard. In 2023, 840 reusable boxes were used to distribute more than 63,000 kg. For bpost the impact is social, environmental and economic. For Les Petits Riens, bpost's participation means donations have been sent to nearly 1,500 people in need.

## Carbon offsetting

### Performance Summary

INDICATOR	UNIT	2019 BASELINE	2022	2023
Total carbon emissions offset for the customers	tCO <sub>2</sub> eq.	2,000	32,307	48,269

## Compensating unavoidable emissions

At bpostgroup we work hard to ensure the 'greener' delivery of mail and parcels. But what happens if we can't prevent all CO<sub>2</sub> emissions? In order to offset those unavoidable carbon emissions in Belgium, we have committed to supporting ambitious projects: first, in Turkey, where we support the construction of hydropower facilities to reduce natural gas consumption and its associated harmful emissions; and second, in India, where we invest in the creation of wind farms to reduce dependence on fossil fuels thus improving public health.



[Uzundere Hydroelectric Power Plant, Turkey](#)  
[Learn more about the hydroelectric power plant in Turkey here.](#)

[Wind Power Generation In Gujarat, India](#)  
[Learn more about the wind power revolution in India here.](#)

In addition, so that all our customers who are sending and receiving parcels know that their parcel is delivered CO<sub>2</sub> neutral, every shipping label now proudly displays the CO<sub>2</sub> neutral icon.

## Plant a tree to offset carbon

Together with Trees4All, Dynafix introduced a CO<sub>2</sub> free repair option for mobile phones. Customers decide at the checkout whether to fully compensate the CO<sub>2</sub> used in their transaction. Then for every CO<sub>2</sub> neutral repair, Dynafix plants a tree.

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

## Progress towards our targets

AMBITION	2030 TARGET	2023 PROGRESS TOWARDS TARGET	2023 ACHIEVEMENTS	LOOKING FORWARD
Offer sustainable solutions for the e-commerce value chain through recyclable and reusable packaging	For bpost Belgium to offer packaging that is 100% recyclable and has at least 70% recycled content by 2030	<ul style="list-style-type: none"> <li>81.9% recycled content in 2023, exceeding 2030 target of 70% recycled content.</li> <li>85.2% of packaging sold was recyclable or reusable. Despite a slight (-1%) decrease in 2023, we are on track to meeting our 2030 target.</li> </ul>	<ul style="list-style-type: none"> <li>Hipli pilot project achieved 'Packaging Innovation of the Year' award at the Parcel and Postal Technology Awards in Frankfurt</li> <li>Radial has transitioned the two highest volume shippers to a 100% recycled corrugate for their packaging</li> </ul>	<ul style="list-style-type: none"> <li>Expand uptake of the Hipli reusable packaging solution by new customers with a view to increasing volumes and upscaling the pilot.</li> <li>Continue investing in green alternatives for consumers</li> </ul>

## Sustainable Packaging

### Performance Summary

INDICATOR	UNIT	2019 BASELINE	2023
Share of recyclable or re-usable sold packaging <sup>5</sup>	%	86.3	85.2
Share of recycled content in packaging sold <sup>6</sup>	%	80.9	81.9

At bpostgroup we are acutely aware of the resources we use and their recyclability and reusability, which is why we manage our packaging and waste streams responsibly. At all our locations in Belgium, we sort waste and work with a registered waste partner for recycling (paper, drink cartons, plastic bottles, metal) or disposal with energy recovery. 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 achieve the same targets at all locations across the group.

bpost Belgium’s post offices sell packaging such as bubble envelopes, gift boxes, standard boxes, and fashion bags. Following the launch of the first fully recyclable fashion bag made of recycled material in 2021, we have since transformed all our packaging (for sale on our website and in our retail outlets) to 100% recyclable material or made out of 100% recycled fibers. Furthermore, all our boxes are reusable, even after delivery.

## 2023 Key Initiatives Sustainable Packaging

### Hipli - Parcel Packaging for over 100 reuses

Following the success of the Hipli pilot with Torfs, AS Adventure and Juttu in 2022, which subsequently received the 'Packaging Innovation of the Year' award at the Parcel and Postal Technology Awards in Frankfurt, this re-usable packaging for e-commerce has now been rolled out for all our customers. After receiving their delivery, customers simply drop the empty bags into a bpost red mailbox. bpost then bundles the packaging and sends it to a sheltered workforce organization within Belgium for cleaning and reconditioning.



<sup>5</sup> These figures are for bpost NV/SA only.

<sup>6</sup> These figures are for bpost NV/SA only.



The French company's innovative re-usable packaging continues to be actively used in our shipping management system, and their new products are now also included in our workflow. In the meantime, the test has been extended to another supplier, Re-zip, whose products are sourced via Rajapack in Belgium. This means we can expand our offer by including re-usable plastic bags as well as re-usable cardboard boxes. A dedicated team is now working to optimize the operational processes and raise awareness about the project. Our goal here? Attract and then successfully service new customers with a view to increasing volumes and upscaling the pilot.

### Increasing recycled content in packaging

Radial has transitioned the two highest volume shippers used for one of its largest clients, a cosmetics company, to a 100% recycled corrugate for their packaging. We have also sourced FSC certified materials for specifically targeted brands within the client's portfolio. This decisive step was taken after Radial investigated alternative mailbag material options with a higher recycled and/or recyclable content. In the end, a paper-based mailbag that is curbside recyclable was selected by the client and then deployed just before our end-of-year peak season. The result? Approximately 1,292 kilos of material were diverted from the waste stream during this busy season alone.



### bBAG

Research shows that when customers pick up their parcels on foot or by bike, carbon emissions are reduced by 90%. But it isn't always easy to carry packages. Since bpost is committed to investing in green alternatives for consumers, Wunderman Thompson Benelux came up with the bBAG. This hardwearing backpack is designed to hold parcels of almost every shape and size. What's more, it's made of 100% recycled materials such as tarpaulin from their trucks and fabric from old jackets. Customers who change their delivery preferences to pick up their parcels from a pick-up point have a chance to win one of these innovative bBAGs by entering the competition on the bBAG website.

## 6.3 EU Taxonomy

### 6.3.1 Introduction

This section reports on the key performance indicators required under Regulation EU 2020/852<sup>7</sup> and the related Delegated Acts<sup>8</sup> (the EU Taxonomy). The EU Taxonomy was enacted by the European Commission to support the objective of directing capital towards sustainable activities. Reaching this objective is essential to meet the EU ambition of becoming climate neutral by 2050.

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”);
- Meets the Technical Screening criteria to prove substantial contribution to one or more environmental objectives (detailed in section 6.3.3.1);
- Does not significantly harm any of the other environmental objectives (detailed in section 6.3.3.2);
- Complies with Minimum Safeguards<sup>9</sup> (related mainly to human rights, anti-corruption and anti-bribery, taxation and fair competition).

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, without doing any significant harm to any of the other objectives:

- 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, bpostgroup strives to reduce our impact on the environment on several levels, as described within this chapter ‘6. Environmental Value’, specifically, ‘6.1 Decarbonize the e-commerce supply chain’ and ‘6.2 Re-use and re-cycle as part of a circular economy’ of this report to inform our stakeholders where bpostgroup stands in our sustainable journey. In this section we look at our contribution through the lens of EU Taxonomy, legislation which continues to evolve and for which no common interpretation yet exists within the sector. In this second year of reporting, bpostgroup has chosen to continue its prudent approach to assess Taxonomy-eligibility and alignment.

EU Taxonomy eligibility and alignment must be reported as financial Key Performance Indicators (KPIs), as percentages of a company's total revenue, capex additions and opex. In the event that the total amount of opex is considered not material for the business model of the company, that company is exempt from the requirement to calculate the numerator of the opex percentage, and instead should disclose the numerator as being equal to zero and report the value of the denominator (total amount of opex). bpostgroup's EU Taxonomy KPIs are detailed in section 6.3.4.

## 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 has the potential to be environmentally sustainable (i.e. ‘aligned’) if it additionally meets additional criteria (see section 6.3.3) laid out in the related Delegated Acts.

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

- Looking for a match based on bpostgroup's main NACE Code (H53.10 - Postal activities under universal service obligation). This resulted in a match with activity 6.6 Freight transport services by road.
- Reviewing the description of the activities under our NACE Code<sup>10</sup>.
- 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:
  - 6.4 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 mapping exercise detailed above.

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

<sup>7</sup> 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.

<sup>8</sup> The Climate Delegated Act (Commission Delegated Regulation (EU) 2021/2139 of June 4, 2021), the Disclosures Delegated Act (Commission Delegated Regulation (EU) 2021/2178 of July 6, 2021), the Complementary Climate Delegated Act (Commission Delegated Regulation (EU) 2022/1214 of March 9, 2022), the Environmental Delegated Act (Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023) and all related Annexes.

<sup>9</sup> 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.

<sup>10</sup> 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, whereby the company as a whole meets the Minimum Safeguards requirements. Such an economic activity is considered environmentally sustainable ('aligned').

The evaluation of our eligible 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 Safeguards.

### 6.3.3.1 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 is 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 relatively 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 somewhat 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 gCO<sub>2</sub>/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'<sup>11</sup> with specific CO<sub>2</sub> emissions of less than half of the reference CO<sub>2</sub> 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. Furthermore because Taxonomy-alignment depends on the abovementioned Technical Screening criteria which focus on the vehicle pulling the trailer, the positive impact of bpostgroup's new fleet of 14 double-decker trailers is not reflected in the Taxonomy-aligned revenue and CAPEX figure. Nevertheless, these trailers can be seen to have a significant impact, providing 60% increased load capacity with translates into 40% lower carbon emissions for the amount of freight transported, as well as fewer trucks on the road, reducing traffic congestion.

#### 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 logistics) 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.

<sup>11</sup> As defined in Article 3, point (12), of Regulation (EU) 2019/1242 of June 20, 2019.

### 6.3.3.2 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.

#### 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 can be found in the chapter Governance ([4.2 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.

Currently only a small percentage (2.5%) of the electric vans are fitted with tires that meet the abovementioned stringent requirement for pollution, resulting in a relatively low percentage of Taxonomy-alignment for activity 6.5 'Transport by motorbikes, passenger cars and light commercial vehicles'. Although bpostgroup has invested over the years and continues to invest in electric vans, new electric vans are not automatically delivered with tires that are Taxonomy-compliant. Replacing tires before the end of their lifespan (especially when still relatively new) has a negative environmental impact as well, which can also be seen as doing harm to the Taxonomy objective of circular economy. bpostgroup therefore employs a prudent approach to replace non-compliant tires with Taxonomy-compliant ones in the course of normal operations. As the tires on the electric van fleet are replaced over time as a result of normal use, the percentage of Taxonomy-aligned revenue will increase significantly. To illustrate: if all non-compliant tires were replaced by Taxonomy-compliant tires today, bpostgroup Taxonomy-aligned revenue would be nearly 10% higher at 25%, and Taxonomy-aligned CAPEX would increase to 36%.

#### 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 furthermore 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 due to the stringent requirements for the tires used.

### 6.3.3.3 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:

- 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, 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 FY2023 Annual Report, and Human Rights Policy.





### **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.

Double counting was avoided by following bpostgroup's 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 bpostgroup's 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 bpostgroup of the EU legislation.

### **Denominator**

The denominator is the total net turnover for the financial year 2023, as seen in the consolidated income statement included in the financial consolidated statements.



## Numerator

The numerator includes: (i) capex linked to the taxonomy-eligible and taxonomy-aligned activities listed in Section 6.3.3.2 above and (ii) capex linked to expenses related to other taxonomy-eligible and taxonomy-aligned economic activities, following Section 1.1.2.2 of Annex I of the Disclosures 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 2023) and additions of right-of-use assets, as seen in the consolidated income statement included in the financial consolidated statements.

## 6.3.4.3 OPEX

The EU Taxonomy follows a limited definition of opex. According to Section 1.1.3.1 of Annex I of the Disclosures Delegated Act, the only expenses 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. Within this limited EU Taxonomy definition, bpostgroup identifies short-term leases and maintenance and repair expenses (under the bpost accounts 'rent and rental costs' and 'maintenance and repairs', respectively).

According to Section 1.1.3.2 of Annex I of the Disclosures Delegated Act, companies are exempted from the calculation of the numerator of the opex KPI in the event that the opex figure is not material for the business model. The opex numerator should be thereby be disclosed as being equal to zero. For FY2023 the total value of the opex denominator as per the EU Taxonomy definition of opex specified in Section 1.1.3.1 of Annex I of the Disclosures Delegated Act equals 215.9 mEUR. This amount is small compared to the total bpostgroup operating expenses and the total size of the bpostgroup business and is therefore considered not material for bpostgroup's business model. Major contributors to bpostgroup's business model are payroll costs, interim costs and transport costs which are not part of the definition of opex within EU taxonomy. Employing this exemption from the calculation of the opex KPI numerator, the opex numerator is disclosed as zero.

## 6.3.5 Mandatory disclosure on Nuclear and Gas

Article 8(6) and 8(7) of the Disclosures Delegated Act (Commission Delegated Regulation (EU) 2021/2178 of July 6, 2021) requires companies to disclose on nuclear- and gas-related activities, using the mandatory table provided in Annex 3 of the Complementary Climate Delegated Act (Commission Delegated Regulation (EU) 2022/1214 of March 9, 2022).

bpostgroup does not engage in any nuclear energy or fossil gas related activities.

NUCLEAR ENERGY RELATED ACTIVITIES		
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES/NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES/NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES/NO
FOSSIL GAS RELATED ACTIVITIES		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES/NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES/NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES/NO

# 7. Social Value



**33,864**  
total employees

**38.3%**  
women in  
management

**112**

**nationalities present  
within the group**

**15.5%**

**reduction in number  
of occupational  
accidents<sup>1</sup>**

**“Being a reference in  
social sustainability  
in all markets we  
operate in.”**

Here at bpost, we believe it is essential to commit every employee to our mission of being a key part of our customers' daily lives. We value the wide array of skills and competences found among our employees, as well as their loyalty, recognizing that people are key to the success of bpostgroup. We regard every employee as a member of the extended bpostgroup family – a family of more than 33,000 people across the globe, from very diverse backgrounds.

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 fulfil this duty by taking measures tailored to different countries, businesses, and business units to strengthen and anchor this culture-shaping process. In 2023, our ongoing efforts to improve made significant progress in prioritizing our people's health and safety and championing diversity, equality, and inclusion across the group:

- 29% increase in total employee training hours per FTE across bpostgroup, compared to the 2019 baseline
- 15.5% reduction in the number of occupational accidents at bpost compared to the 2019 baseline, **exceeding our 2025 target**
- 44% decrease in bpostgroup's accident rate, compared to 2022<sup>2</sup>
- 4% increase in employee engagement score, again compared to 2022<sup>2</sup>

<sup>1</sup> Compared to a 2019 baseline (bpost NV/SA), exceeding 2025 target  
<sup>2</sup> New group consolidated score since 2022.

## Our Ambition

bpostgroup’s ambition is to be a reference in social sustainability in all markets we operate in, with a focus on two areas where bpostgroup can have a significant impact:

- **Health and safety of our people first:** we aim to become an employer of choice by creating an environment promoting physical safety and mental well-being
- **Championing diversity, equality and inclusion (DE&I) across the group:** we aim to be an inclusive employer offering equal opportunities, where all people – whatever their ethnic or social background, religion, gender, age, ability or disability (whether visible or invisible) – feel welcomed and valued

# 7.1 Health and safety of our people first

## Progress towards our targets

AMBITION	2025 TARGET	2023 PROGRESS TOWARDS TARGET	2023 ACHIEVEMENTS	LOOKING FORWARD
To become an employer of choice by creating an environment promoting physical safety and mental well-being	<ul style="list-style-type: none"> <li>• 14% reduction in the number of accidents compared to the 2019 baseline.<sup>3</sup></li> <li>• 6.9% reduction in absenteeism compared to the 2019 baseline.<sup>3</sup></li> <li>• To achieve ‘best-in-class’ industry employee engagement.<sup>3</sup></li> <li>• To be recognized as a “great employer”.<sup>4</sup></li> </ul>	<ul style="list-style-type: none"> <li>• 15.5% reduction in the number of accidents at bpost NV/SA compared to the 2019 baseline, exceeding our 2025 target.</li> <li>• 14% increase in absenteeism compared to the 2019 baseline at bpost NV/SA due to COVID-19 and the legal framework in Belgium facilitating sick leave.</li> </ul>	<ul style="list-style-type: none"> <li>• 29% increase in employee training hours per FTE compared to the 2019 baseline.</li> <li>• 4% increase in employee engagement score compared to 2022</li> <li>• We continued to consolidate the ‘My Voice’ employee engagement survey across bpostgroup, for the second year in a row.</li> </ul>	<ul style="list-style-type: none"> <li>• Further strengthening our safety culture through new ways of working, a train-the-trainer program and onboarding action plans</li> <li>• New-Hire Orientation &amp; Onboarding Program Pilot and expansion of employee resource groups to increase employee engagement and retention at Radial US.</li> <li>• Further roll-out of the employee engagement action plan and e-learning program across bpostgroup.</li> </ul>

<sup>3</sup> These targets are specific to bpost NV/SA.

<sup>4</sup> This target is specific to bpost Radial US.

## 7.1.1 Health and safety of our employees

### Performance Summary

METRIC	UNIT	BPOST NV/SA			BPOSTGROUP	
		2019	2022	2023	2022	2023
KPI - Absenteeism of employees due to illness <sup>5</sup>	%	7.96	9.51	9.09	n/a – new metric	8.02
Absenteeism of employees due to work-related injuries	%	n/a – new metric	n/a – new metric	n/a – new metric	n/a – new metric	0.07
KPI – Accident frequency rate of employees	Accidents per 1,000,000 hours worked	27.14	24.65	23.76	18.72	15.22
Accident severity rate of employees	Lost days per 1,000 hours worked	0.84	0.77	0.71	0.41	0.31
Lost days of employees	Days	28,487	27,641	23,608	29,002	24,435
Occupational accidents of employees	Number	949	890	788	1,120	946
Total number of fatalities among employees	Number	2	2	0	2	0

Across bpostgroup, there was a strong focus in 2023 on boosting health and safety training for both employees and temporary staff. In Belgium, for the first time all team leaders took an online training course on safety and prevention. Moreover, we are now seeing reductions in our absenteeism rate after a challenging few years due to COVID-19 and Belgium’s legal framework facilitating sick leave.

Alongside physical illnesses, research in Belgium indicates a rising trend in the number of employees with psychosocial difficulties, a finding also reflected in company data. More specifically, we have seen a slight rise in our medium-term sick leave, in line with the labor market.

Our ongoing efforts to improve our safety culture also continue to reap results. In 2023, we saw a further significant improvement in our safety results, posting a 15.5% reduction in the number of accidents at bpost NV/SA compared to the 2019 baseline, thereby exceeding our 2025 target. Moreover, bpostgroup’s accident frequency rate for own employees decreased by 19% in 2023 compared to 2022<sup>6</sup>. The most prevalent safety-related incidents in our business are slipping, falling, tripping, and the improper use of vehicles. To limit the risk of accidents and health issues, we perform regular risk assessments. The identified risks are communicated within the organization together with clear measures to be taken. The bpostgroup prevention plan focuses on a number of specific key performance indicators to measure success: higher safety training hours, onboarding, communicating safety figures in meetings, health exams, fleet maintenance preventive actions, etc.

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 injury rate. Radial US incorporated continuous improvement practices into safety programs and held safety-specific Kaizen events to improve practices and procedures across the network. This has resulted in Radial performing better in all injury prevention KPIs (Behavioral-Based Safety observations, Safety Committee Attendance and Near-Miss Reporting) compared to the previous year.

### Key 2023 Initiatives

#### The Safety Register and Safety Performance Barometer

Several health and safety initiatives have been successfully implemented in bpost Belgium, including the use of a safety corner on the work floor. Here employees are encouraged to report any safety incident, and they can also learn about ongoing safety campaigns.

In addition, there is a Safety Register to ensure that safety checks are followed in a structured way. Important lessons can then be learned and communicated to employees.

Linked to the Safety Register is the Safety Performance Barometer. Launched in 2019, this enhanced well-being tool measures safety

<sup>5</sup> For the first time in 2023, we reported the rate of absenteeism by (1) illness and (2) work-related injuries separately. Our previous definition was the rate of unplanned absence of own employees due to work-related occupational accidents or illness during the reporting period.

<sup>6</sup> Through improved reporting efforts, we managed to consolidate health and safety scores at group level for the first time in 2022.

performance and also puts the focus firmly on the main safety indicators. By consolidating existing safety performance indicators, it provides us with insight into the overall safety performance of a specific region. From there we can prioritize where and what the greatest needs are. The tool is now fully integrated into the management performance monitoring processes

### The Safety Games

A new approach to safety training was adopted in 2022 – ‘gamification’. To refresh their memory, employees are sent two questions every day via an app on issues connected with health and safety. There are fifty questions in total, and they vary according to the season. For every correct answer, the employee-player wins ten points. The Safety Games concept is used in bpost Belgium Mail Distribution and now the Logistics Unit as well.



### Risk Reporting via POINTS

POINTS is a mobile reporting device that our postal workers can use to gather information concerning risks and incidents on the road or in the workplace. They can also highlight those areas that require action, sharing all this information with their fellow postal workers on the same round. The result is better field knowledge to support starters and replacement staff. It also provides an opportunity for planning and structural action to be taken in order to eliminate or reduce the reported risks. Feedback on the measures taken is then shared with the employees.

## 7.1.2 Employee wellbeing

### Performance Summary

METRIC	UNIT	2019 BASELINE	2022	2023
KPI – Employee engagement	%	n/a <sup>7</sup>	39.5	41.1
KPI – Total training hours per FTE	hours per FTE	34.0	39.1	44.0

It’s no secret and indeed we’re quite proud of it: we are one of the largest employers in Belgium. As such, we are intent on providing opportunities for training and education to all employees, at all times, and promoting inclusiveness for every one of us at bpostgroup. 2023 saw a dedicated focus on providing training to both employees and temporary staff, with a whopping 29% increase in employee training hours per FTE across bpostgroup, compared to the 2019 baseline. This is predominantly due to the increase in training hours for temporary staff across the group.

In 2023, 90% of bpostgroup employees received training (available in 19 different languages) on the Code of Conduct. Furthermore, our recent DE&I training courses were aimed at empowering our global bpostgroup communications team to leverage the power of language and create more inclusive and impactful messaging. A new IT security training platform required all Landmark Global Inc. employees to take quarterly and annual IT security training courses around such topics as phishing and social engineering. Finally, cognitive bias training sessions were provided at Radial North America, equipping the leadership committee and 300 people managers with valuable skills and knowledge to conduct fair and unbiased evaluations.

At bpostgroup, employee opinions and feedback are highly valued, as our employees are the drivers of our company. For the second year in a row, the “My Voice” employee engagement survey was consolidated across bpostgroup entities 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. With employee satisfaction scores varying across different regions, local teams work on development plans to build on our strengths and address development opportunities.

### Key initiatives in 2023: Well-being

#### Radial NA Mental Health and Wellness

In September 2022 Radial US launched a Mental Health & Wellness ERG (Employee Resource Group) with the aim of unlocking resources, reducing stress inside and outside the workplace, and creating a safe space in which employees can flourish. In less than a year, we were able

<sup>7</sup> New group-wide KPI since 2022. For historical data on employee engagement, scores are available for bpost NV/SA in the 2021 annual report.



to recruit and service more than 160 active members.

In honor of Mental Health Awareness Month, Radial's Mental Health & Wellness ERG introduced the 'Mental Health Awareness Challenge' last May. Over a 31-day period, in excess of 3,580 hours of 'rest and relaxation' were accumulated from employees across the entire network. Employees prioritized their well-being by engaging in a variety of non-work-related activities, among them exercise, meditation, writing a journal and reading.

Our ERG membership keeps on growing, and in the past six months alone, the total number of members has increased by 281% since its launch in fall 2022. During July 2023 we welcomed over 200 employees for our virtual monthly event, during which we explored how busy working professionals can achieve wellness. Our Mental Health & Wellness ERG continues to host various virtual events, including most recently 'Addressing Suicide Prevention' and 'How to Create Good Health through Humor'.

### Re-Connect: Pilot Project Mid-Long Term Illness

In recent years there has been a noticeable increase in the number of people affected by mid to long-term illness. This has a huge impact on our society and the wider economy. In response, bpost introduced Re-Connect, a new approach to supporting its employees. Rolled out across 3 sites, the aim of this pilot is twofold: to help bpost employees return to work and to improve their well-being. Social assistants from the psychosocial prevention service make contact with employees who have been on sick leave for 15 days and facilitate a re-connection with various stakeholders. Participation was also extended in the monthly consultation moments, whereby employees who are absent are followed up and where psychosocial support has proved to be beneficial.

Essential to addressing the complexity of problems related to absenteeism are the HR Core Meetings. During these meetings various HR experts (business partners, administration, legal, disciplinary) convene on a regular basis to discuss the different processes, tools, procedures and practices. This has enabled us to remain aligned on the many different areas impacted by absenteeism.

Thanks to the effort and cooperation of the various actors (social assistants, local management, HR) the Re-Connect pilot will be extended into 2024.

### Belgium's Biggest Team

The end of every year brings with it specific challenges, new and old. It was no different in 2023. We came through this hectic period together, achieving great things despite the strong headwinds along the way. Since 2020, parcel volumes have increased in record numbers year on year, and our 2023 volumes were the highest ever. Between Black Friday and New Year's Eve, bpost delivered more than 15 million parcels in Belgium, a massive total that included a peak of 700,000 on one day.

We took it all in our stride, because bpost employees are all part of 'Belgium's biggest team' and our valued 'Heartworkers'. You put your heart and soul into getting this task completed at this most magical time! Almost 500 office-based colleagues rolled up their sleeves to help handle these phenomenal volumes, helping with collection, input, sorting, and delivery of letters and parcels. The result? Satisfied and appreciative clients, who regularly showed their appreciation throughout this long and intense period.

## Key initiatives in 2023: Training & Development

### DynaGroup Training Academy and Experience Centers

In 2022 DynaGroup upgraded its training facilities to Experience Centers. These state-of-the-art facilities are now at the disposal of every Dynalogic Depot. There are two areas of focus: soft skills, to achieve the perfect customer experience; and hard skills, for example installing a washing machine or assembling a hospital bed at a customer site.

### The Talent Wheel Development Program

DynaGroup has its own training and talent development program: Talent Wheel. Each and every employee has their own individual talent and Dyna is keen to help them develop it.

"We believe strongly that our employees make the difference, every day! Creating this framework helps us develop our Dyna values and provides our people with the necessary programs to grow continuously in their career within Dyna."

### E-Learning HR, bpost Belgium

When managers are appointed, they receive on-site training in health





and safety tasks, duties and responsibilities, via Atalanta and 'Eye for Talent'. By introducing a compulsory 3-yearly refresher course, consisting of 10 online modules, we reach more managers and can better monitor and demonstrate who has and who has not had the training. They in turn can respond more quickly to their job-related responsibilities and can integrate these legal assignments into their daily activities. In 2023, we reached 98% of our operational managers via this E-learning initiative.

### DUO for a JOB

For a number of years already, bpost has been working together with DUO for a JOB, the Ghent-based intergenerational coaching organization. bpost offers training for experienced managers over the age of 50 to become a mentor for job-seeking young people from migrant

backgrounds, thus boosting their chances of finding employment. In 2023, 11 people were mentored by bpost managers, bringing the total to 60 since the start of the collaboration.

## 7.2 Championing diversity, equality & inclusion (DE&I) across the group

### Progress towards our targets

Diversity, equality and inclusion are core bpostgroup values and progress continues towards our immediate targets and beyond.

AMBITION	2025 TARGET	2023 PROGRESS TOWARDS TARGET	2023 ACHIEVEMENTS	LOOKING FORWARD
To be an inclusive employer offering equal opportunities, where all people – whatever their ethnic or social background, religion, gender, age, ability or disability (whether visible or invisible) – feel welcomed and valued	Increase women's representation in management to 45% by 2025 compared to the 2019 baseline	<ul style="list-style-type: none"> <li>1.5% increase at bpostgroup compared to the 2019 baseline</li> <li>9% increase at bpost NV/SA, compared to the 2019 baseline</li> </ul>	<ul style="list-style-type: none"> <li>Expansion of DE&amp;I training courses across the group to encourage respectful workplace behavior</li> <li>Implementation of the group policy on DE&amp;I 'zero tolerance of inappropriate behavior'</li> <li>WIN membership expanded by 5% in Radial's Fulfillment Centers</li> </ul>	<ul style="list-style-type: none"> <li>Expansion of the Women @ Sorting 100% respect campaign to 2 new distribution centers</li> <li>X and Y initiative to focus on 2024 work-life balance theme</li> </ul>

### Performance Summary

METRIC	UNIT	2019 BASELINE	2022	2023
KPI – Share of women in management positions	%	37.8	37.0	38.3
Share of women at group executive level <sup>8</sup>	%	28.6	28.6	14.3
Share of female employees	%	35.7	34.5	35.0

8 The Executive level is defined as the group Executive Committee (ExCo) as indicated in our [leadership governance](#).

Diversity is a fact. Inclusion is our choice. At bpostgroup, we strive to be an employer promoting equal opportunities within a participative culture, where all people – whatever their ethnic or social background, religion, gender, age, ability or disability (whether visible or invisible) – feel welcomed and valued.

We have more than 33,000 colleagues around the world, representing 112 nationalities, all of whom 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 are respected and valued for their skills.

We continue to invest in group initiatives such as DE&I training courses, group policy on DE&I “zero tolerance for inappropriate behavior”, the X and Y, Women’s Initiative Network (WIN), Women @ Sorting, Pride2b, as well as expanding initiatives targeting people with disabilities (all described below under 2023 key initiatives).

We can pride ourselves on being on track to achieve the 45% women in management target in Belgium; we already reached 41% in 2023, an almost 9% increase over 2019. However, there is room for improvement to increase women’s representation in management across bpostgroup subsidiaries. With the departure of a female member of the Executive Committee in Q3 2023, the women’s share in the executive committee dropped. The Board and Executive Committee of bpostgroup are making a conscious effort to promote diversity within the executive team as it continues to grow.

## Key Initiatives in 2023

### DE&I in action

#### Women@sorting – 100% respect

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.

After the success of the 2022 targeted phased action plan to promote 100% respect for women on site in our sorting center in Brussels, we have decided to roll out the project to 2 distribution centres. Based on an analysis of employee input during focus groups, we cooperated closely with management to raise awareness among the team about stamping out physical and verbal aggression by third parties and encouraging respectful behavior in the workplace. Many initiatives are in place to support the various businesses along with tools to help employees faced with aggression and to promote respectful contact. These include raising awareness, discussion groups, templates for writing a police report, individual report, etc., as well as contact with the police in the Brussels area with a view to collaboration.



#### Women's Initiative Network (WIN)

Established in 2014, the Women's Initiative Network (WIN) aims to 'empower women and their allies' by providing skills and resources to support them on their journey to becoming global thought leaders. In 2022 the annual WIN conference hosted by Radial US was a virtual event, attracting approx. 100 attendees. In partnership with Lumiere Sciences, participants got the chance to discover the seven leadership roles in every organization.

In 2023 we increased WIN membership by 5% by expanding to the Fulfillment Centers, thanks to the partnership and support of regional leads and site liaisons. The annual one-day conference held in June was attended by 50% of our members in person, and by 45 members virtually. It was an event dedicated to personal and professional development, during which members were able to increase self-awareness and learn how to interact with others more effectively and more compassionately by completing the 'Taking Flight DISC Assessment'.

#### XandY

Our Employee Resource Group XandY had a great year in 2023. The aim of this community of women in management throughout the year was to deep-dive into the topic of assertiveness and self-confidence.

There were several activities on the agenda, including a webinar around the myths that hold women back, group discussions and leadership & challenges for women. The debate on leadership and challenges was concluded with a guest lecture on the theme of balanced leadership by keynote speaker Michèle Mees, Global Ambassador for inclusion and inclusive leadership and author of *The Balanced Leader*.



### Pride2b

Pride2b is our most recent Employee Resource Group (ERG). It aims to create a community in which people feel safe, and can give and receive support around LGBTQIA+ topics. The launch at the beginning of 2023, in partnership with the non-profit organization Open@Work, coincided with bpostgroup's first participation with a dozen colleagues in the Belgian Pride in Brussels event. We are proud to be part of this initiative to promote tolerance, inclusion and diversity in the workplace.

### Young bpost

Young is a community open to young employees in management (aged 38 and below) which currently has a membership of approx. 250. In 2023 Young organized several high-impact events with the aim of getting to know bpost better. These activities included: a Meet & Greet, to connect young talent within the company to top management, and a visit to the Belgian facility of Active Ants. There was also a joint event with the Young community of Proximus.



## DE&I Training

### Radial DEI Communications Training

In 2023 a number of Diversity, Equity and Inclusion training courses were arranged for managers. These included:

- Cognitive Bias Training for the Leadership Talent Review, to equip our Managing Committee as well as over 300 people managers with valuable skills and knowledge for them to conduct fair and unbiased evaluations. By improving awareness of cognitive biases, our leaders can implement mitigating strategies to ensure a more transparent and inclusive review process. This in turn will ensure leadership talent is identified and nurtured based on true merit and potential.
- DEI Training with People Managers in Mississauga, Canada, to train some 15 leaders to actively solicit input from individuals with different backgrounds and experiences, utilize objective data and established metrics on which to base decisions and employ structured frameworks for the evaluation process, minimizing the potential for subjective judgment.
- Inclusive Communications Training for the bpostgroup Global Comms Team, to explore the importance of inclusive language in internal and external communications, and receive practical guidance on its application during crisis management situations.

### Training bpost recruiters

In 2023 bpost recruiters took the first step on their diversity and inclusion journey with a training course developed together with UNIA, an independent public institution that fights discrimination and promotes equality within Belgium. The curriculum focused on the importance of identifying unconscious bias throughout every step of the recruitment process, as well as looking at how to raise awareness among managers with a hiring role.

### TADA campaign

TADA is a non-profit organization offering extracurricular activities to young children from socially vulnerable backgrounds. The aim is to help them become familiar with Belgian society and its businesses. For the period 2023-2025 bpost has committed to opening its doors on a Saturday and giving these children the opportunity to find out all about the various jobs that are done here, such as parcel delivery, sorting, etc. Last year a total of 30 children were welcomed at our Mail Center in Schaerbeek.



## 7.3 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 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, while others are already fully operational. But what should be clear is bpostgroup's unwavering commitment to social value, both now and in the future. And one thing is clear: without our people, our employees, there can be no profit!

# 10. Appendices

## 10.1 Glossary

### Abbreviations

- **1991 Law:** the Law of March 21, 1991 on the reform of certain economic public companies, as amended from time to time
- **APM:** Alternative Performance Measures
- **BCCA:** Belgian Code of Companies and Associations
- **Belgium:** Mail, Parcels and Retail business unit Belgium
- **BIPT:** Belgian Institute for Postal services and Telecommunications
- **bpost Belgium:** bpost NV/SA, Freight4U, speos, Brucargo and Radial Belgium
- **bpostgroup:** bpost NV/SA and subsidiaries
- **bpost NV/SA or the Company:** b, a public-law public limited company incorporated and existing under Belgian law, having its registered office at Boulevard Anspach 1, box 1, 1000 Brussels (Belgium) and registered with the Crossroads Bank for Enterprises under number 0214.596.464 (RLE Brussels)
- **BU:** Business Unit
- **B2B:** Business to Business
- **B2C:** Business to Consumer
- **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*, unless specified otherwise)
- **Corporate Governance Code:** 2020 Belgian Code on Corporate Governance
- **CSRD:** Corporate Sustainability Reporting Directive
- **CSDDD:** Corporate Sustainability Due Diligence Directive
- **D&A:** Depreciation and amortization
- **EAT:** Earnings After Taxes
- **EBIT:** Earnings Before Interests and Taxes
- **EBITDA:** Earnings Before Interests, Taxes, Depreciation and Amortization
- **E-Logistics Eurasia:** E-Logistics Europe & Asia
- **E-Logistics N. Am.:** E-Logistics North America
- **ECL:** Expected Credit Losses
- **ERM:** Enterprise Risk Management
- **ERP:** Enterprise Resource Planning
- **ESRS:** European Sustainability Reporting Standards
- **EUR:** Euro
- **EY:** EY Réviseurs d’Entreprises–Bedrijfsrevisoren SRL/BV
- **FTE:** full time equivalents
- **GhG:** Greenhouse Gas
- **GRI:** Global Reporting Initiative
- **ICT:** Information and Communication Technology
- **IFRS:** International Financial reporting Standards
- **LTIP:** long-term incentive plan
- **NAC:** Net avoided cost
- **NPS:** Net Promotor Score
- **Opex:** Operating expenses
- **PUC:** Projected Unit Credit
- **PUDO:** Pick-up and Drop-off point
- **PVMD :** PVMD Réviseurs d’Entreprises- Bedrijfsrevisoren SC/CV
- **Remuneration Policy :** bpost remuneration policy approved by the General Shareholders’ Meeting of the Company
- **SBTi:** Science Based Targets initiative
- **SFPI/FPIM:** Société Fédérale de Participations et d’Investissement/Federale Participatie- en Investeringsmaatschappij
- **SGEI:** Services of General Economic Interest
- **TCV:** Total Contract Value
- **USO:** universal postal service obligations
- **WACC:** Weighted Average Cost of Capital

## 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 (CO<sub>2</sub>e). bpost has been offsetting the carbon emissions generated by our mail handling activities since 2020. With South Pole, we raise financing for Gold Standard certified climate projects to cut greenhouse emissions in emerging countries. For each of these projects, we also contribute to key UN SDGs, such as climate action, life on land, sustainable communities, no poverty, or good health.

### CO<sub>2</sub> 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 CO<sub>2</sub> emissions only. HFCs emissions from on-site refrigeration or air-conditioning are negligibly small. Emissions from NH<sub>4</sub>, N<sub>2</sub>O, PFCs or SF<sub>6</sub> 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 (truck, 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

### 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.

### Customer satisfaction

Customer satisfaction is an indicator of customer opinion towards the services we provided in the reporting period. At bpostgroup we measure our customer experience and loyalty through the Net Promoter Score (NPS) on a scale of -100 to 100. The NPS scores for B2B clients and B2C clients are disclosed separately. There is also a separate customer satisfaction survey conducted by bpost Belgium which includes both residential and business customers.

### Effective tax rate

Income tax expense/profit before tax

### 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 and year X-1, 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.

## Health and safety training hours

Health and safety training is formal training to raise awareness and prevent any health and safety hazard (aimed at implementing health and safety procedures), and to provide instructions that will help guarantee the safety and well-being of all employees or temporary staff. Safety training covers topics such as accident prevention and safety promotion, safety compliance, use of personal protective equipment, chemical and hazardous materials safety, and workplace emergency response procedures. At bpostgroup, this is applied to the total hours of health and safety training received by employees or temporary staff during the reporting period.

## Last mile green delivery

At bpostgroup, last mile green delivery refers to the packages that have been delivered by a zero-emission last mile delivery method - on foot, by bike, e-bike, e-vans or parcel lockers.

## 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.

## 10.2 Awards and Recognitions

bpostgroup's sustainability efforts have been rewarded with following distinctions:



bpostgroup is one of the 20 constituents of the BEL ESG, part of the BEL index family. Euronext launches the BEL<sup>®</sup> ESG, a new index identifying and tracking the companies within the BEL<sup>®</sup> 20 and the BEL<sup>®</sup> Mid indices that have demonstrated the best ESG practices.



bpost has been awarded the CO<sub>2</sub>-Neutral<sup>®</sup> 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 37 out of 398 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 2023 EcoVadis silver medal (67/100) was awarded to bpostgroup, placing us in the 90<sup>th</sup> 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.

## 10.3 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, 2023 to December 31, 2023 in accordance 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 2023 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 (Belgium, Germany, Italy, Poland, Netherlands, UK)	100%	Yes
Active Ants	100%	Yes
Apple Express	100%	Yes
FDM Warehousing	100%	Yes
IMX France	68,6%	Yes
Aldipress	100%	Yes

The subsidiaries in scope are included as of the date of acquisition. If the subsidiary was acquired or sold in 2023, 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 CO<sub>2</sub> 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 2023 has been prepared in accordance to 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.

# 10.4 Double 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.

The CSRD requires companies to disclose sustainability information based on ESRS and a double materiality analysis. This analysis assesses both ways the impacts of their operations on people and the environment as well as on how sustainability matters affect them.

This independent double materiality assessment was undertaken in 2023. The outcome has shaped our corporate strategy and reporting in response to topics considered as most material.

The identification of those ESG topics was done through a robust and structured stakeholder engagement process with key internal and external stakeholders and subject matter experts. Seven topics were selected, encompassing bpostgroup’s most significant impacts on ESG as well as the most significant risks and opportunities for bpostgroup.

The double materiality assessment was conducted in accordance with the European Sustainability Reporting Standards ESRS 1. It also drew inspiration from the Global Reporting Initiative (GRI 2021) guidelines and the Sustainability Accounting Standards Board (SASB) that enable organizations to provide industry-based sustainability disclosures about risks and opportunities that affect enterprise value.

In 2023, the double materiality assessment covered the value chains of BU Belgium, E-Logistics Eurasia and E-Logistics North America. The sustainability team, internal and external stakeholders provided opinions on the double materiality assessment, amounting to a list of 15 topics, classified in order of relevance. These opinions and expectations were then presented for discussion during the Board of Directors' meeting where the threshold was set following a series of considerations.

Seven topics were selected:

Environmental	Social	Governance
 Carbon Footprint  Waste	 Health, safety and well-being  Diversity, Equity and Inclusion	 Due Diligence in the value chain  Business Conduct and Ethics  Data Privacy and security

This process was very important in guiding bpostgroup to determine the most effective approach to improve the company’s ESG performance while embedding them in the business. The outcomes of this double materiality assessment were vital in shaping the objectives outlined in the Corporate Strategic Plan. These seven topics will equally structure a roadmap to guide action across the Group.

## A structured five-step process was followed to identify bpostgroup's material topics

Step 1: Mapping the bpostgroup value chain: The analysis of the business value chain consisted of 3 scopes:

1. Upstream (materials and suppliers)
2. Own operations (including business partners and subcontractors),
3. Downstream (customers and end clients)

The goal was to map the value chain based on four key areas: 1) which entities 2) perform which type of activities 3) at which stage of the value chain, 4) affecting which type of stakeholders. By visualising precisely what occurs at each step, we were able to ensure the materiality analysis of the ESG topics, including the impacts, risks and opportunities extends to the right scope in step 2.

### bpostgroup has five distinct value chains across three geographical business units:

1. E-commerce and Logistics (cross-border logistics, fulfilment and last mile distribution)
2. Distribution and Media
3. Retail services
4. Government services
5. Document flow management

Step 2 : Identifying Impacts, Risks and Opportunities (IRO): A comprehensive list of IRO’s was created based on the information gathered during step one, and the list of sustainability matters covered in the topical ESRS 1 categorised by topics, sub-topics and sub-sub-topics.

The list of IRO’s was classified into three groups: Environmental, Social and Governance topics. These topics were then placed all along the value chain to show where IROs are likely to arise, based on the nature of the activities, business relationships, geographies or other factors concerned.

Step 3: Identifying and Engaging bpostgroup’s key stakeholders:

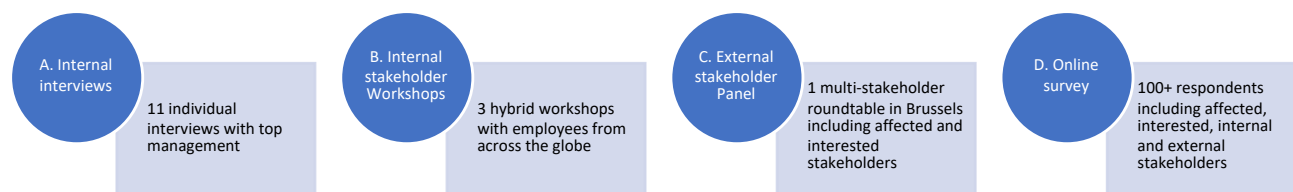
**A. Stakeholder Identification**

To identify the **affected** stakeholders, bpostgroup sustainability team and internal stakeholders considered the IRO’s along the value chain: each impact was matched with the corresponding affected stakeholder category, a proxy or a representative.

To identify **information users** fitting with the financial risks and opportunities, the categories listed in the ESRS 1 were used and the corresponding organisations were added to the list of stakeholders to engage.

**B. Stakeholder Engagement:**

Affected stakeholders and information users were engaged through qualitative and quantitative means of consultation. A sequence of four parallel techniques were mobilised to gain internal and external stakeholders insights on the list of ESG topics and IRO’s and increase incrementally the level of accuracy of the topics selected:



The bpostgroup stakeholder policy was set up following this exercise, with a structured process to engaging with bpostgroup stakeholders going forward.

Step 4: Setting the threshold: Based on the results of the stakeholder consultations and a thorough analysis of their input, a prioritised list of ESG topics was presented to the Board of Directors, with a suggestion of criteria to select the most material among them for strategy and reporting. Through this detailed process, bpostgroup gained a comprehensive understanding of the importance, interdependence and implications of these topics within the context of their operations.

The following considerations were taken into account to set the threshold:

- Selecting topics in line with the business strategy
- Addressing negative impacts first
- Being ambitious yet pragmatic
- Searching for a balance between Environment, Social and Governance

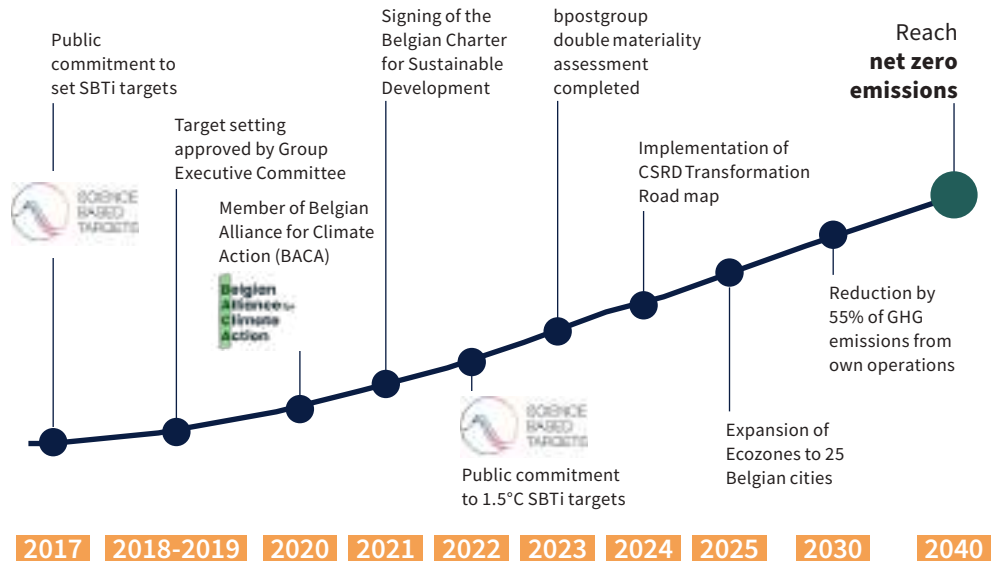
Seven topics passed the threshold. The criteria for prioritization of the key topics considered both time horizon perspective (short/medium/long term) and geographical perspective.

Step 5: Integration with bpostgroup’s strategy

To reconcile the selection of the seven material ESG topics with the corporate strategy, a roadmap was established. It represents the first step of a future strategy and action plan that will enable bpostgroup to reach its 2030 and 2040 ESG commitments.

**bpostgroup ambition is to be a reference in sustainability in all countries we operate in**

**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 seven material areas where bpostgroup can have a significant impact:

**Social**

- Health & Safety of our people first
- Champion Diversity, Equity & Inclusion across the group

**Environment**

- Decarbonize the e-commerce supply chain
- Re-use and re-cycle packaging as part of a circular economy

**Governance**

- Strengthen Due Diligence in the value chain
- Uphold responsible Business Conduct and Ethics in the workplace
- Ensure Data privacy and security of our clients and workforce

The group sustainability team is working at group level to shape and integrate the ESG ambitions further and support the businesses in execution against their targets.

# 10.5 Non-financial Consolidated Statements

## Governance

### Ethics

METRIC	Unit	2019	2020	2021	2022	2023
Number of registered complaints on unethical workplace behaviour	Number	47	44	50	53	117
Number of registered cases of corruption and bribery	Number	1	0	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	0

## Customer and citizen value

### Customer Satisfaction

METRIC	UNIT	2019	2020	2021	2022	2023
Customer Satisfaction - bpost Belgium	%	82	84	83	84.5	84
Total number of PUDO points (including parcel lockers)	Number	2,088	2,303	2,500	2,760	3108
Total number of parcel lockers	Number	150	365	501	692	901

### Social dialogue

METRIC	UNIT	2019	2020	2021	2022	2023
Average number of strike action days	strike days per 1,000 employees	1.1	2.7	6.8	8.7	1.1
Share of own employees covered by a CBA	%	76.1	75.3	75.9	76.8	76.4

### Community engagement

METRIC	UNIT	2019	2020	2021	2022	2023
Total donations	1,000 Euros	288,449	613,769	535,527	342,296	327,965



## Social value

### Health & Safety of our people first

METRIC	UNIT	BPOST BELGIUM					BPOSTGROUP <sup>1</sup>	
		2019	2020	2021	2022	2023	2022	2023
<b>HEALTH AND SAFETY OF OWN EMPLOYEES</b>								
KPI - Absenteeism of employees due to illness	%	7.96	8.36	8.33	9.51	9.09	n/a – new metric <sup>2</sup>	8.02
Absenteeism of employees due to work-related injuries	%	n/a – new metric	n/a – new metric	n/a – new metric	n/a – new metric	0.54	n/a – new metric <sup>3</sup>	0.07
KPI - Frequency rate of own employees	Accidents per 1,000,000 hours worked	27.14	22.8	27.59	24.65	23.8	21.49	15.22
Severity rate of own employees	Lost days per 1,000 hours worked	0.84	0.93	0.89	0.77	0.7	0.58	0,31
Lost days of own employees	Days	29,205	34,669	31,200	27,641	23,608	29,002	24,434.5
Occupational accidents of own employees	Number	949	848	1,054	890	788	1,120	946
Total number of work-related fatalities of own employees	Number	2	3	1	2	0	2	0
<b>HEALTH AND SAFETY OF TEMPORARY STAFF</b>								
Frequency rate of temporary staff	Accidents per 1,000,000 hours worked	17.4	18.6	21.0	15.3	28.6	15.4	16.7
Severity rate of temporary staff	Lost days per 1,000 hours worked	0.13	0.1	0.27	0.13	0.1	0.07	0,04
Lost days of temporary staff	Days	245	283	478	289	276	502	547
Occupational accidents of temporary staff	Number	32	49	38	35	64	101	179
Total number of work-related fatalities temporary staff	Number	0	0	0	0	0	0	0

1 For the second time in 2023, we aligned the health and safety figures across bpostgroup. For reference we have included historical figures for bpost Belgium as well.

2 For the first time in 2023, we reported the rate of absenteeism split by (1) illness and (2) work-related injuries separately. In the past our definition was the rate of unplanned absence of own employees due to work-related occupational accidents or illness during the reporting period.

3 For the first time in 2023, we reported the rate of absenteeism split by (1) illness and (2) work-related injuries separately. In the past our definition was the rate of unplanned absence of own employees due to work-related occupational accidents or illness during the reporting period.

## Be a career lifter for our employees

### Employee turnover and new hires

METRIC	UNIT	2019	2020	2021	2022	2023
KPI - Employee engagement <sup>4</sup>	%	n/a	n/a	n/a	39.5	41.1
<b>EMPLOYEE TURNOVER</b>						
Total Employee Turnover of own employees	%	15.7	16.7	18.9	16.0	19.7
Employee Turnover Male of own employees	%	14.9	15.9	17.8	14.8	18.8
Employee Turnover Female of own employees	%	17.2	18.2	20.9	17.6	21.3
Voluntary Employee Turnover of own employees	%	4.5	11.5	10.4	10.0	11.7
<b>NEW HIRES</b>						
Total number new employee hires	Headcount	n/a – new metric	n/a – new metric	n/a – new metric	4,319	6,967
Total number male new employee hires	Headcount	n/a – new metric	n/a – new metric	n/a – new metric	2,608	4,163
Total number female new employee hires	Headcount	n/a – new metric	n/a – new metric	n/a – new metric	1,651	2,744
Total number new non-binary/undisclosed new employee hires	Headcount	n/a – new metric	n/a – new metric	n/a – new metric	60	60
Total new employee hires ≤ 30 years old	Headcount	n/a – new metric	n/a – new metric	n/a – new metric	1,964	3,463
Total own new employee hires within the age group 31-50	Headcount	n/a – new metric	n/a – new metric	n/a – new metric	1,767	2,686
Total new employee hires within the age group 50+	Headcount	n/a – new metric	n/a – new metric	n/a – new metric	587	817

### Employee training and development

METRIC <sup>(1)</sup>	UNIT	2019	2020	2021	2022	2023 <sup>(2)</sup>
KPI – Total training hours per FTE (employees and temporary staff)	Training hours per FTE	34.0	31.3	15.0	39.1	44.0
Total training hours per own employees	Training hours per FTE	26.3	18.2	28.2	25.0	31.3
Total training hours per temporary staff	Training hours per FTE	88.8	94.9	76.3	97.1	104.5

(1) Historical figures have been updated to total training hours per FTE (average).

(2) Total training hours per FTE (average).

4 For historical data on employee engagement, scores are available for bpost Belgium in the 2021 annual report. In 2022, we aligned the “My Voice” employee engagement survey across bpostgroup for the first time.

## Champion Diversity, Equity & Inclusion across the group

### Diversity of employees

METRIC	UNIT	2019	2020	2021	2022	2023
Total own employees	Headcount	33,986	36,087	35,688	34,087	33,864
Total male own employees	Headcount	21,845	23,317	23,228	22,215	21,898
Total female own employees	Headcount	12,141	12,770	12,460	11,763	11,854
Total non-binary/undisclosed headcount own employees	Headcount	n/a – new metric	n/a – new metric	n/a – new metric	109	112
Total FTE	FTE	30,885.9	32,685.2	32,258.7	30,722.9	30,646.5
Total male FTE	FTE	20,262.9	21,549.2	21,384.3	20,344.6	19,927.1
Total female FTE	FTE	10,627.5	11,136	10,873.4	10,269.8	10,607.5
Total non-binary/undisclosed FTE	FTE	n/a – new metric	n/a – new metric	n/a – new metric	108.5	112
<b>EMPLOYEE DIVERSITY</b>						
KPI - Share of women in management positions <sup>5</sup>	%	37.8	40.8	38.5	37	38.3
Share of women at group executive level 6	%	28.6	25	16.7	28.6	14.3
Share of female (own employees)	%	35.7	35.4	34.9	34.5	35
<b>HEADCOUNT BY AGE GROUP</b>						
Total own employees ≤ 30 years old	Headcount	6,587	7,963	7,468	6,447	6,465
Total own employees within the age group 31-50	Headcount	16,223	15,776	15,521	15,118	15,014
Total own employees within the age group 50+	Headcount	11,176	12,348	12,538	12,522	12,385
<b>HEADCOUNT BY TYPE OF CONTRACT</b>						
Total own employees with fixed term contracts	Headcount	915	2,465	2,112	1,632	1,991
Total male own employees with fixed term contracts	Headcount	558	1,569	1,251	1,013	1,316
Total female own employees with fixed term contracts	Headcount	357	896	769	619	675
Total non-binary/undisclosed with fixed term contracts <sup>6</sup>	Headcount	n/a – new metric	n/a – new metric	n/a – new metric	0	0
Total own employees with open-ended contracts	Headcount	33,070	33,622	33,670	32,456	32,082
Total male own employees with open-ended contracts	Headcount	21,346	21,748	21,975	21,212	20,868
Total female own employees with open-ended contracts	Headcount	11,725	11,874	1,689	11,135	11,102
Total non-binary/undisclosed with open-ended contracts <sup>6</sup>	Headcount	n/a – new metric	n/a – new metric	n/a – new metric	109	112

<sup>5</sup> 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](#).

<sup>6</sup> New metric

METRIC	UNIT	2019	2020	2021	2022	2023
<b>HEADCOUNT BY FULL-TIME/PART-TIME</b>						
Total own employees contracted on a full-time basis	Headcount	26,906	28,620	27,306	32,241	32,639
Total male own employees contracted on a full-time basis	Headcount	18,289	19,501	18,782	21,494	21,623
Total female own employees contracted on a full-time basis	Headcount	8,617	9,119	8,524	10,639	10,904
Total non-binary/undisclosed contracted on a full-time basis <sup>5</sup>	Headcount	n/a – new metric	n/a – new metric	n/a – new metric	108	112
Total own employees contracted on a part-time basis	Headcount	7,080	7,465	8,382	1,848	1,560
Total male own employees contracted on a part-time basis	Headcount	3,603	3,816	4,434	719	614
Total female own employees contracted on a part-time basis	Headcount	3,477	3,649	3,948	1,128	946
Total non-binary/undisclosed contracted on a part-time basis <sup>6</sup>	Headcount	n/a – new metric	n/a – new metric	n/a – new metric	1	0

## Environmental value

### Decarbonize the e-commerce supply chain

#### Carbon footprint

	UNIT	2019	2020	2021	2022	2023	TREND
<b>SCOPE 1</b>	<b>t CO<sub>2</sub>e</b>	<b>88,996</b>	<b>84,835</b>	<b>95,083</b>	<b>90,143</b>	<b>78,043</b>	↘
Fuel fleet <sup>7</sup>	t CO <sub>2</sub> e	67,983	65,518	72,993	69,107	60,004	↘
Natural gas & heating oil	t CO <sub>2</sub> e	20,986	19,289	22,065	21,020	18,025	↘
Oil for generators	t CO <sub>2</sub> e	28	28	26	16	14	↘
<b>SCOPE 2</b>	<b>t CO<sub>2</sub>e</b>	<b>30,266</b>	<b>32,554</b>	<b>32,837</b>	<b>28,620</b>	<b>27,904</b>	↘
Electricity (market-based) <sup>8</sup>	t CO <sub>2</sub> e	29,794	32,054	32,384	28,348	27,840	↘
District Heating	t CO <sub>2</sub> e	472	500	453	272	64	↘
<b>SCOPE 1 &amp; 2</b>	<b>t CO<sub>2</sub>e</b>	<b>119,262</b>	<b>117,389</b>	<b>127,921</b>	<b>118,763</b>	<b>105,947</b>	↘
<b>SCOPE 3</b>	<b>t CO<sub>2</sub>e</b>	<b>322,562</b>	<b>337,222</b>	<b>349,322</b>	<b>307,002</b>	<b>285,570</b>	↘
Subcontracted road transport	t CO <sub>2</sub> e	113,440	128,772	118,902	89,663	78,710	↘
Business travel	t CO <sub>2</sub> e	1,374	510	513	731	1,157	↗
Employee commuting	t CO <sub>2</sub> e	32,977	31,782	31,091	27,011	26,614	↘
Waste	t CO <sub>2</sub> e	3,932	4,652	3,287	4,690	4,768	↗
Subcontracted air transport BE	t CO <sub>2</sub> e	37,597	13,870	16,096	19,133	18,743	↘
Subcontracted air transport Subsidiaries	t CO <sub>2</sub> e	34,733	40,176	39,039	42,029	38,684	↘
Fuel & energy related activities not included in scope 1 or 2	t CO <sub>2</sub> e	22,248	21,577	23,818	22,304	20,323	↘
Purchased goods & services	t CO <sub>2</sub> e	76,260	95,883	116,576	101,441	96,569	↘
<b>TOTAL CO<sub>2</sub> EMISSIONS (SCOPE 1+2+3)</b>	<b>t CO<sub>2</sub>e</b>	<b>441,824</b>	<b>454,611</b>	<b>477,243</b>	<b>425,765</b>	<b>391,517</b>	↘

<sup>7</sup> A new emission factor has been used for Fuels – Diesel (Scope 1) in 2023, following the recommendation by DNV Assurance. Previously, the emission factor for fossil diesel was used for diesel, while diesel B7 is used in EU countries with a slightly lower emission factor.

<sup>8</sup> 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	2023
Share of EURO 5 and EURO 6 standard	%	98	99	99	99	99
Average van fuel use	l/km	10	9	9	9	8
Average truck fuel use	l/km	27	24	27	28	31
Share of last mile alternative fuel vehicles	%	31.6	30.5	32.9	33.4	36.1
KPI - Share of emission-free last mile delivery <sup>9</sup>	%	n/a – new metric	n/a – new metric	8.5	15.3	22
Total number of emission-free ecozones <sup>9</sup>	Number	n/a – new metric	n/a – new metric	1	9	14
Share of new company cars zero-emission <sup>9</sup>	%	n/a – new metric	n/a – new metric	0%	7	16.5

## Green buildings

METRIC	UNIT	2019	2020	2021	2022	2023
Total energy consumption per employee	MWh/ unit(s)	7.8	7.1	7.6	7.5	6.9
Total energy consumption	kWh	268,028,666	256,789,292	272,431,809	257,321,218	232,066,226
Total renewable/green electricity consumed	kWh	74,322,490	72,856,827	68,026,619	65,519,865	58,473,110
Share of renewable electricity	%	49	46	41	43	41
Total non-renewable/grey electricity consumed	kWh	77,991,882	86,773,932	97,268,650	87,871,048	86,235,526
Share of non-renewable electricity	%	51	54	59	57	59
Total natural gas consumed	kWh	87,983,267	80,962,648	94,167,905	94,622,844	78,868,731
Total heating oil consumed	kWh	24,593,356.84	9,026,551.05	10,225,193.00	7,561,488	7,069,106
Total district heating consumed	kWh	2,680,653	2,894,043	2,654,016	1,594,832	360,094
Total fuel oil consumed for generators	kWh	457,018	96,588	89,426	56,310	48,963
Share of renewable electricity produced	%	3	3	4	5	6
Total renewable energy capacity installed	kWp	4,830	6,610	7,451	8,238	9,038
Total surface of solar electricity capacity installed	m <sup>2</sup>	45,890	54,485	57,304	66,042	67,063
Total water consumption	m <sup>3</sup>	357,125,206	323,027,674	280,556	229,238	192,387

## Waste management

METRIC	UNIT	2019	2020	2021	2022	2023
Total waste generated	t	62,241	70,378	64,127	79,907	46,660
Total non-hazardous waste generated	t	62,127	70,248	64,055	78,181	44,465
Recycled waste	t	54,379	60,185	51,878	70,313	36,168
Share of recycled waste	%	87	86	81	88	78

<sup>9</sup> New metric relevant for bpost Belgium only.

Residual waste incinerated for energy recovery	t	3,246	2,644	7,938	2,886	2,927
Residual incinerated without energy recovery or land-filled	t	4,499	7,419	4,240	4,981	5,370
Total Hazardous waste generated	t	114	130	71	1,726	2,195

### Carbon offsetting

METRIC	UNIT	2019	2020	2021	2022	2023
Amount of letters for which the customers have offset their mail carbon emissions	Million letters	164	850	824	797	612
Total carbon emissions offset for customers	CO <sub>2</sub> teq.	2,000	8,000	7,880	32,307	48,269

### Sustainable Procurement<sup>10</sup>

METRIC	UNIT	2019	2020	2021	2022	2023
Share of significant tier 1 suppliers covered by the Supplier Code of Conduct	%	35	31	34	49	45
Share of procurement spent on significant tier 1 suppliers screened on CSR by Ecovadis	%	39	38	57	65	66
Share of suppliers with SBTi approved targets	%	n/a – new metric	n/a – new metric	n/a – new metric	15	17

## Re-use and re-cycle packaging as part of a circular economy

### Recycled packaging<sup>10</sup>

METRIC	UNIT	2019	2020	2021	2022	2023
KPI - Share of recyclable or re-usable packaging	%	n/a – new metric	n/a – new metric	n/a – new metric	86.3	85.2
KPI - Share of recycled content in packaging	%	n/a – new metric	n/a – new metric	n/a – new metric	80.9	81.9

<sup>10</sup> These indicators are new metrics in reference to bpost Belgium only.

# 10.6 GRI content index

<b>STATEMENT OF USE</b>	bpostgroup has reported the information cited in this GRI content index for the period January 1, 2023 to December 31, 2023 in accordance to the GRI Standards.
<b>GRI 1 USED</b>	GRI 1: Foundation 2021

<b>GRI STANDARD</b>	<b>DISCLOSURE</b>	<b>LOCATION</b>
<b>GRI 2: GENERAL DISCLOSURES 2022</b>	2-1 Organizational details	<a href="#">Chapter Financial Consolidated Statements (bpostgroup structure)</a>
	2-2 Entities included in the organization’s sustainability reporting	<a href="#">Appendix – Data coverage</a>
	2-3 Reporting period, frequency and contact point	<a href="#">Appendix – Data coverage</a>
	2-4 Restatements of information	<a href="#">Appendix – Non-financial consolidated statements</a>
	2-5 External assurance	<a href="#">Appendix – Data coverage, Chapter Management Responsibility Statement and Report of the Joint Auditors</a>
	2-6 Activities, value chain and other business relationships	<a href="#">Chapter Shared Value Creation (Profile)</a>
	2-7 Employees	<a href="#">Chapter Shared Value Creation (Profile)</a>
	2-8 Workers who are not employees	<a href="#">Chapter Social Value, Chapter Non-financial Consolidated Statements</a>
	2-9 Governance structure and composition	<a href="#">Chapter Governance – Governance Structure, Chapter Shared Value Creation</a>
	2-10 Nomination and selection of the highest governance body	<a href="#">Chapter Corporate Governance Statement</a>
	2-11 Chair of the highest governance body	<a href="#">Chapter Corporate Governance Statement</a>
	2-12 Role of the highest governance body in overseeing the management of impacts	<a href="#">Chapter Corporate Governance Statement</a>
	2-13 Delegation of responsibility for managing impacts	<a href="#">Chapter Corporate Governance Statement</a>
	2-14 Role of the highest governance body in sustainability reporting	<a href="#">Chapter Corporate Governance Statement (ESG Committee)</a>
	2-15 Conflicts of interest	<a href="#">Chapter Corporate Governance Statement</a>
	2-16 Communication of critical concerns	<a href="#">Chapter Corporate Governance Statement</a>
	2-17 Collective knowledge of the highest governance body	<a href="#">Chapter Corporate Governance Statement</a>
	2-18 Evaluation of the performance of the highest governance body	<a href="#">Chapter Corporate Governance Statement</a>
	2-19 Remuneration policies	<a href="#">Chapter Corporate Governance Statement</a>
	2-20 Process to determine remuneration	<a href="#">Chapter Corporate Governance Statement</a>
	2-21 Annual total compensation ratio	<a href="#">Chapter Corporate Governance Statement</a>
	2-22 Statement on sustainable development strategy	<a href="#">Appendix – Materiality Assessment and Stakeholder Dialogue</a>
	2-23 Policy commitments	<a href="#">Appendix – Materiality Assessment and Stakeholder Dialogue</a>
	2-24 Embedding policy commitments	<a href="#">Appendix – Materiality Assessment and Stakeholder Dialogue, Chapter Environmental value, Chapter Social Value</a>
	2-25 Processes to remediate negative impacts	<a href="#">Chapter Environmental value, Chapter Social Value</a>
	2-26 Mechanisms for seeking advice and raising concerns	<a href="#">Appendix – Materiality Assessment and Stakeholder Dialogue</a>
	2-27 Compliance with laws and regulations	<a href="#">Chapter Corporate Governance Statement</a>
	2-28 Membership associations	<a href="#">Chapter Awards and Recognitions</a>
	2-29 Approach to stakeholder engagement	<a href="#">Appendix – Materiality Assessment and Stakeholder Dialogue</a> <a href="#">Stakeholder Policy</a>
	2-30 Collective bargaining agreements	<a href="#">Code of Conduct</a>

GRI STANDARD	DISCLOSURE	LOCATION
<b>GRI 3: MATERIAL TOPICS 2022</b>	3-1 Process to determine material topics	<a href="#">Appendix – Materiality Assessment and Stakeholder Dialogue</a>
	3-2 List of material topics	<a href="#">Appendix – Materiality Assessment and Stakeholder Dialogue</a>
	3-3 Management of material topics	<a href="#">Appendix – Materiality Assessment and Stakeholder Dialogue</a> , <a href="#">Chapter Social Value</a> , <a href="#">Chapter Environmental value</a>
<b>GRI 201: ECONOMIC PERFORMANCE 2016</b>	201-1 Direct economic value generated and distributed	<a href="#">Chapter Financial Review</a>
	201-2 Financial implications and other risks and opportunities due to climate change	<a href="#">Chapter Corporate Governance</a> , <a href="#">Chapter EU Taxonomy</a> , <a href="#">Chapter Environmental value</a>
	201-3 Defined benefit plan obligations and other retirement plans	<a href="#">Chapter Corporate Governance</a>
	201-4 Financial assistance received from government	<a href="#">Chapter Corporate Governance</a>
<b>GRI 202: MARKET PRESENCE 2016</b>	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	<a href="#">Chapter Corporate Governance</a>
	202-2 Proportion of senior management hired from the local community	<a href="#">Chapter Corporate Governance</a>
<b>GRI 203: INDIRECT ECONOMIC IMPACTS 2016</b>	203-1 Infrastructure investments and services supported	<a href="#">Chapter Financial Consolidated Statements</a> , <a href="#">Chapter Risk Management</a> , <a href="#">Chapter EU Taxonomy</a> , <a href="#">Chapter Environmental Value</a>
	203-2 Significant indirect economic impacts	<a href="#">Chapter Financial Consolidated Statements</a> , <a href="#">Chapter Risk Management</a> , <a href="#">Chapter EU Taxonomy</a> , <a href="#">Chapter Environmental Value</a>
<b>GRI 204: PROCUREMENT PRACTICES 2016</b>	204-1 Proportion of spending on local suppliers	<a href="#">Chapter Environmental value (Sustainable Procurement)</a> , <a href="#">Chapter Non-financial Consolidated Statements</a>
<b>GRI 205: ANTI-CORRUPTION 2016</b>	205-1 Operations assessed for risks related to corruption	<a href="#">Code of Conduct</a> <a href="#">Chapter Corporate Governance</a>
	205-2 Communication and training about anti-corruption policies and procedures	<a href="#">Chapter Corporate Governance</a> <a href="#">Code of Conduct</a>
	205-3 Confirmed incidents of corruption and actions taken	<a href="#">Chapter Corporate Governance</a> , <a href="#">Chapter Non-financial Consolidated Statements</a> <a href="#">Code of Conduct</a>
<b>GRI 206: ANTI-COMPETITIVE BEHAVIOR 2016</b>	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	<a href="#">Chapter Risk Management</a>
<b>GRI 207: TAX 2019</b>	207-1 Approach to tax	<a href="#">Chapter Financial Consolidated Statements</a>
	207-2 Tax governance, control, and risk management	<a href="#">Chapter Financial Consolidated Statements</a>
	207-3 Stakeholder engagement and management of concerns related to tax	<a href="#">Chapter Financial Consolidated Statements</a>
	207-4 Country-by-country reporting	<a href="#">Chapter Financial Consolidated Statements</a>
<b>GRI 301: MATERIALS 2016</b>	301-1 Materials used by weight or volume	<a href="#">Chapter Environmental value (Carbon Footprint, Sustainable Packaging)</a> , <a href="#">Chapter Non-financial Consolidated Statements</a>
	301-2 Recycled input materials used	<a href="#">Chapter Environmental value (Carbon Footprint, Sustainable Packaging)</a> , <a href="#">Chapter Non-financial Consolidated Statements</a>
	301-3 Reclaimed products and their packaging materials	<a href="#">Chapter Environmental value (Carbon Footprint, Sustainable Packaging)</a> , <a href="#">Chapter Non-financial Consolidated Statements</a>
<b>GRI 302: ENERGY 2016</b>	302-1 Energy consumption within the organization	<a href="#">Chapter Environmental value (Green buildings)</a> , <a href="#">Chapter Non-financial Consolidated Statements</a>
	302-2 Energy consumption outside of the organization	<a href="#">Chapter Environmental value (Green buildings)</a> , <a href="#">Chapter Non-financial Consolidated Statements</a>
	302-3 Energy intensity	<a href="#">Chapter Environmental value (Green buildings)</a> , <a href="#">Chapter Non-financial Consolidated Statements</a>
	302-4 Reduction of energy consumption	<a href="#">Chapter Environmental value (Green buildings)</a> , <a href="#">Chapter Non-financial Consolidated Statements</a>
	302-5 Reductions in energy requirements of products and services	<a href="#">Chapter Environmental value (Green buildings)</a> , <a href="#">Chapter Non-financial Consolidated Statements</a>



GRI STANDARD	DISCLOSURE	LOCATION
<b>GRI 305: EMISSIONS 2016</b>	305-1 Direct (Scope 1) GHG emissions	<a href="#">Chapter Environmental value (Carbon Footprint), Chapter Non-financial Consolidated Statements</a>
	305-2 Energy indirect (Scope 2) GHG emissions	<a href="#">Chapter Environmental value (Carbon Footprint), Chapter Non-financial Consolidated Statements</a>
	305-3 Other indirect (Scope 3) GHG emissions	<a href="#">Chapter Environmental value (Carbon Footprint), Chapter Non-financial Consolidated Statements</a>
	305-4 GHG emissions intensity	<a href="#">Chapter Environmental value (Carbon Footprint), Chapter Non-financial Consolidated Statements</a>
	305-5 Reduction of GHG emissions	<a href="#">Chapter Environmental value (Carbon Footprint), Chapter Non-financial Consolidated Statements</a>
	305-6 Emissions of ozone-depleting substances (ODS)	<a href="#">Chapter Environmental value (Carbon Footprint), Chapter Non-financial Consolidated Statements</a>
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	<a href="#">Chapter Environmental value (Carbon Footprint), Chapter Non-financial Consolidated Statements</a>
<b>GRI 306: WASTE 2020</b>	306-1 Waste generation and significant waste-related impacts	<a href="#">Chapter Environmental value (Carbon Footprint, Sustainable Packaging), Chapter Non-financial Consolidated Statements</a>
	306-2 Management of significant waste-related impacts	<a href="#">Chapter Environmental value (Carbon Footprint, Sustainable Packaging), Chapter Non-financial Consolidated Statements</a>
	306-3 Waste generated	<a href="#">Chapter Environmental value (Carbon Footprint, Sustainable Packaging), Chapter Non-financial Consolidated Statements</a>
	306-4 Waste diverted from disposal	<a href="#">Chapter Environmental value (Carbon Footprint, Sustainable Packaging), Chapter Non-financial Consolidated Statements</a>
	306-5 Waste directed to disposal	<a href="#">Chapter Environmental value (Carbon Footprint, Sustainable Packaging), Chapter Non-financial Consolidated Statements</a>
<b>GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT 2016</b>	308-1 New suppliers that were screened using environmental criteria	<a href="#">Chapter Environmental value (Sustainable Procurement), Chapter Non-financial Consolidated Statements</a>
	308-2 Negative environmental impacts in the supply chain and actions taken	<a href="#">Chapter Environmental value (Sustainable Procurement), Chapter Non-financial Consolidated Statements</a>
<b>GRI 401: EMPLOYMENT 2016</b>	401-1 New employee hires and employee turnover	<a href="#">Chapter Social Value (Be a career lifter for our employees), Chapter Non-financial Consolidated Statements</a>
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	<a href="#">Chapter Corporate Governance Statement</a>
	401-3 Parental leave	<a href="#">Chapter Corporate Governance Statement</a>
<b>GRI 402: LABOR/MANAGEMENT RELATIONS 2016</b>	402-1 Minimum notice periods regarding operational changes	<a href="#">Chapter Corporate Governance Statement</a>
<b>GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018</b>	403-1 Occupational health and safety management system	<a href="#">Chapter Social Value (Health and Safety of our People First), Chapter Non-financial Consolidated Statements</a>
	403-2 Hazard identification, risk assessment, and incident investigation	<a href="#">Chapter Social Value (Health and Safety of our People First), Chapter Non-financial Consolidated Statements</a>
	403-3 Occupational health services	<a href="#">Chapter Social Value (Health and Safety of our People First), Chapter Non-financial Consolidated Statements</a>
	403-4 Worker participation, consultation, and communication on occupational health and safety	<a href="#">Chapter Social Value (Health and Safety of our People First), Chapter Non-financial Consolidated Statements</a>
	403-5 Worker training on occupational health and safety	<a href="#">Chapter Social Value (Health and Safety of our People First), Chapter Non-financial Consolidated Statements</a>
	403-6 Promotion of worker health	<a href="#">Chapter Social Value (Health and Safety of our People First), Chapter Non-financial Consolidated Statements</a>
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	<a href="#">Chapter Social Value (Health and Safety of our People First), Chapter Non-financial Consolidated Statements</a>

GRI STANDARD	DISCLOSURE	LOCATION
	403-8 Workers covered by an occupational health and safety management system	<a href="#">Chapter Social Value</a> (Health and Safety of our People First), <a href="#">Chapter Non-financial Consolidated Statements</a>
	403-9 Work-related injuries	<a href="#">Chapter Social Value</a> (Health and Safety of our People First), <a href="#">Chapter Non-financial Consolidated Statements</a>
	403-10 Work-related ill health	<a href="#">Chapter Social Value</a> (Health and Safety of our People First), <a href="#">Chapter Non-financial Consolidated Statements</a>
<b>GRI 404: TRAINING AND EDUCATION 2016</b>	404-1 Average hours of training per year per employee	<a href="#">Chapter Social Value</a> (Be a career lifter for our employees), <a href="#">Chapter Non-financial Consolidated Statements</a>
	404-2 Programs for upgrading employee skills and transition assistance programs	<a href="#">Chapter Social Value</a> (Be a career lifter for our employees), <a href="#">Chapter Non-financial Consolidated Statements</a>
	404-3 Percentage of employees receiving regular performance and career development reviews	<a href="#">Chapter Non-financial Consolidated Statements</a>
<b>GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016</b>	405-1 Diversity of governance bodies and employees	<a href="#">Chapter Corporate Governance Statement</a>
	405-2 Ratio of basic salary and remuneration of women to men	<a href="#">Chapter Corporate Governance Statement</a>
<b>GRI 406: NON-DISCRIMINATION 2016</b>	406-1 Incidents of discrimination and corrective actions taken	<a href="#">Chapter Corporate Governance Statement</a> (Ethics)
<b>GRI 407: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING 2016</b>	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	<a href="#">Code of Conduct</a> <a href="#">Human Rights Policy</a> <a href="#">Supplier Code of Conduct</a>
<b>GRI 408: CHILD LABOR 2016</b>	408-1 Operations and suppliers at significant risk for incidents of child labor	<a href="#">Code of Conduct</a> <a href="#">Human Rights Policy</a>
<b>GRI 409: FORCED OR COMPULSORY LABOR 2016</b>	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	<a href="#">Supplier Code of Conduct</a>
<b>GRI 410: SECURITY PRACTICES 2016</b>	410-1 Security personnel trained in human rights policies or procedures	<a href="#">Human Rights Policy</a>
<b>GRI 411: RIGHTS OF INDIGENOUS PEOPLES 2016</b>	411-1 Incidents of violations involving rights of indigenous peoples	<a href="#">Human Rights Policy</a>
<b>GRI 413: LOCAL COMMUNITIES 2016</b>	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
<b>GRI 414: SUPPLIER SOCIAL ASSESSMENT 2016</b>	414-1 New suppliers that were screened using social criteria	<a href="#">Supplier Code of Conduct</a>
	414-2 Negative social impacts in the supply chain and actions taken	<a href="#">Supplier Code of Conduct</a>
<b>GRI 415: PUBLIC POLICY 2016</b>	415-1 Political contributions	<a href="#">Chapter Corporate Governance Statement</a>
<b>GRI 416: CUSTOMER HEALTH AND SAFETY 2016</b>	416-1 Assessment of the health and safety impacts of product and service categories	<a href="#">Chapter Social Value</a> (Health and Safety of our People First), <a href="#">Chapter Non-financial Consolidated Statements</a>
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	<a href="#">Chapter Social Value</a> (Health and Safety of our People First), <a href="#">Chapter Non-financial Consolidated Statements</a>
<b>GRI 418: CUSTOMER PRIVACY 2016</b>	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	<a href="#">bpost privacy policy</a>

# 10.7 UN Global Compact reference table

GLOBAL COMPACT PRINCIPLES	REFERENCE
<b>HUMAN RIGHTS</b>	
Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and	<a href="#">Chapter Corporate Governance Statement</a> <a href="#">Code of Conduct</a> <a href="#">Human Rights Policy</a>
Principle 2: make sure that they are not complicit in human rights abuses.	<a href="#">Chapter Corporate Governance Statement</a> <a href="#">Code of Conduct</a> <a href="#">Human Rights Policy</a>
<b>LABOUR</b>	
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	<a href="#">Code of Conduct</a> <a href="#">Human Rights Policy</a>
Principle 4: the elimination of all forms of forced and compulsory labour	<a href="#">Human Rights Policy</a>
<b>ENVIRONMENT</b>	
Principle 7: Businesses should support a precautionary approach to environmental challenges	<a href="#">Chapter Environmental value</a> , <a href="#">Chapter Risk Assessment</a>
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.	<a href="#">Code of Conduct</a> <a href="#">Human Rights Policy</a>

# 10.8 TCFD Reference Table

TCFD RECOMMENDED DISCLOSURES		LINK TO DISCLOSURES
<p><b>GOVERNANCE</b> Disclose the organization's governance around climate-related issues and opportunities</p>	<p>a. Describe the board's oversight of climate-related risks and opportunities</p> <p>b. Describe the management's role in assessing and managing climate-related risks and opportunities</p>	<p><a href="#">Chapter Corporate Governance Statement</a></p> <p><a href="#">Chapter Corporate Governance Statement</a></p>
<p><b>STRATEGY</b> 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</p>	<p>a. Describe the climate-related risks and opportunities the organization has faced over the short, medium and long term</p> <p>b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.</p> <p>c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</p>	<p><a href="#">Chapter Environmental value</a>, <a href="#">Chapter EU Taxonomy</a>, <a href="#">Chapter Risk Management</a></p> <p>Impact of climate-related opportunities: <a href="#">Chapter Risk Management</a>, <a href="#">Chapter Environmental Value</a>, <a href="#">Chapter EU Taxonomy</a></p> <p>Impact on business and strategy: <a href="#">Chapter Shared Value Creation</a></p> <p>Impact of climate change risks <a href="#">Chapter Risk Management</a>, <a href="#">Chapter EU Taxonomy</a></p> <p><a href="#">Chapter Risk Management</a>, <a href="#">Chapter Governance Statement</a></p>
<p><b>RISK MANAGEMENT</b> Disclose how the organization identifies, assesses, and manages climate-related risks.</p>	<p>a. Describe the organization's processes for identifying and assessing climate-related risks.</p> <p>b. Describe the organization's processes for managing climate-related risks.</p> <p>c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.</p>	<p><a href="#">Chapter Risk Management</a>, <a href="#">Chapter EU Taxonomy</a></p> <p>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 launched a new Enterprise Risk Management (ERM) strategy for bpostgroup. As the implementation of the ERM strategy continues to roll out in 2024, a key priority will be to assess the actual and potential impacts of climate-related risks and opportunities and taking into consideration different climate-related scenarios.</p>
<p><b>METRICS AND TARGETS</b> Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material</p>	<p>a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.</p> <p>b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.</p> <p>c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.</p>	<p><a href="#">Chapter Environmental Value</a>, <a href="#">Appendix: Non-financial Consolidated Statements</a></p>