5. Governance

5.1 Corporate governance statement

Reference Code and introduction

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

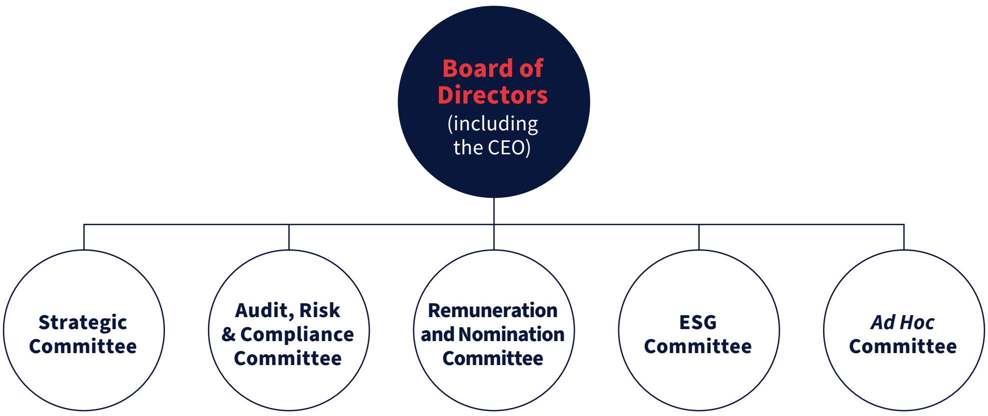
As a public limited liability company under public law, the Company is governed by the BCCA, unless stipulated otherwise in the 1991 Law or other Belgian laws or regulations.

Articles of Association

The latest version of the Articles of Association was adopted at the General Shareholders' Meeting of May 13, 2020 and was approved by the Royal Decree of December 6, 2020[2].

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

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



1 *Dated March 23, 2019. This Code was published in the Belgian Official Gazette on April 4, 2019.*
2 *This Royal Decree was published in the Belgian Official Gazette on December 29, 2020. In accordance with article 41, §4 of the 1991 Law, any amendment to the Articles of Association must be approved by a Royal Decree following a debate in the Council of Ministers.*

(*) Composition of the Executive Committee as of March 1, 2025

Corporate Governance Charter

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

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

The Corporate Governance Charter contains rules with respect to:

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

In accordance with provision 1.1 of the 2020 Belgian Code on Corporate Governance, at least once every five years, the Board of Directors should examine whether the chosen governance structure is still appropriate and, if not, it should propose a new governance structure to the General Meeting of Shareholders. On 26 February 2025, after an in-depth analysis, the Board of Directors confirmed that the current one-tier governance structure remains suitable for bpost's operational and strategic needs and decided to maintain this structure, until the next recommended review (no later than 2030).

Reference Corporate Governance Code

The 2020 Belgian Code on Corporate Governance[3] (the "**Corporate Governance Code**") is the reference corporate governance code applicable to the Company. The Corporate Governance Code is based on a "comply or explain" approach. Belgian listed companies are required to follow the Corporate Governance Code, but may deviate from its provisions if they disclose the justification for any such deviation.

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

Deviations from the Corporate Governance Code

During the financial year 2024, the Company complied with the Corporate Governance Code, except for the following 4 deviations:

- the Corporate Governance Code (provision 5.6) states that the term of a board mandate should not exceed 4 years. However, Christiaan ("Chris") Peeters was appointed at the Special General Shareholders' Meeting of November 23, 2023 as director for a term ending after 6 years as from November 1, 2023. This is the same duration as his mandate as CEO. Linking Chris' board mandate to his mandate as CEO, instead of setting a term of 4 years, was justified and even necessary to ensure continuity in the organization and management of the Company, and contributes to the achievement of the Company's long-term objectives.

- the Corporate Governance Code (provision 7.6) provides that non-executive directors should receive part of their remuneration in the form of shares in the company to allow them to act from the perspective of a long-term shareholder. The Company deviates from this principle, and does not award any share-based remuneration to the non-executive members of the Board of Directors. Taking into account the current remuneration as well as the independence of the non-executive directors, the Company is of the view that granting remuneration in shares would not necessarily contribute to the objectives of the Corporate Governance Code, and believes that its Remuneration Policy already achieves the objective of enabling non-executive directors to act from the perspective of a long-term shareholder and reduces the likelihood of conflicts of interest. Moreover, per December 31, 2024, 6 of the 12 non-executive Directors were appointed upon nomination by the reference shareholder and, based on a survey of Spencer Stuart, many listed companies do not pay their non-executives directors in shares, including other Belgian state-owned listed companies. Therefore, the Company considers that such deviation from provision 7.6 of the Corporate Governance Code is justified.

- the Corporate Governance Code (provisions 7.7 and 7.9) states that executives should hold a minimum number of shares in the company and receive an appropriate balance of cash and deferred remuneration. However, the members of the Executive Committee are not required to hold a minimum number of shares in the company and, apart from Thomas Mortier (see below the Remuneration Report), are 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.

- 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[4] (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. In these circumstances, the insertion of clawback provisions with regard to the payment of variable remuneration to executives would have a limited influence in the pursuit of long-term and sustainable value-creation objectives. In addition, the number of situations that could give rise to a clawback is very limited, as grants of variable remuneration will be based on audited financial information. To further align the Remuneration Policy with the Corporate Governance Code, the CEO and Executive Committee members appointed after November 23, 2023 are awarded their short-term variable remuneration subject to clawback provisions. The 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.

4 *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 by the General Shareholders' Meeting by simple majority, on proposal by the Board of Directors and from candidates nominated by the Remuneration and Nomination Committee;
- directors are appointed for a renewable term of a maximum of 4 years, to the extent that the total term of their mandate (as renewed) does not exceed 12 years. To ensure continuity in the organization, these limitations do not apply to the CEO;
- any shareholder holding at least 15% of the Company's shares has the right to nominate directors for appointment pro rata its shareholding ("nomination right"). Directors appointed upon nomination by a shareholder can be independent, provided they fulfill the general independence criterion laid down in Article 7:87 of the BCCA (also considering the specific independence criteria laid down in provision 3.5 of the Corporate Governance Code and article 4.2.6 of the Corporate Governance Charter), but do not have to be independent;
- all directors, other than the CEO and those appointed through the aforementioned nomination right, must be independent directors. In any case, the Board of Directors must comprise at all times at least 3 directors fulfilling the general independence criterion laid down in Article 7:87 of the BCCA, also considering the specific independence criteria laid down in provision 3.5 of the Corporate Governance Code and article 4.2.6 of the Corporate Governance Charter. The Corporate Governance Charter further provides that at least half of the directors must at all times meet the independence criteria as set out in provision 3.5 of the Corporate Governance Code;
- any director can be removed by decision of the General Shareholders' Meeting by simple majority;
- should any director mandate become vacant, the remaining directors have the right, in accordance with Article 7:88 of the BCCA, to temporarily fill such vacancy until the next General Shareholders' Meeting.

The current composition of the Board of Directors complies with:

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

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

The Board of Directors was, per December 31, 2024, composed of the following 12 members:

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

NAME	POSITION	FIRST APPOINTMENT AS DIRECTOR	TERM
Chris Peeters [(6)]	Chief Executive Director	2023	2029
Audrey Hanard [(1) (2)]	Chair of the Board and Non-Executive Director	2021	2025
Ann Caluwaerts [(5)]	Non-Executive Director	2023	2027
Véronique Thirion [(6)]	Non-Executive Director	2023	2027
Denis Van Eeckhout [(6)]	Non-Executive Director	2023	2027
Ann Vereecke [(5)]	Non-Executive Director	2023	2027

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

NAME	POSITION	FIRST APPOINTMENT AS DIRECTOR	TERM
David Cunningham [(4)]	Independent Director	2022	2026
Lionel Desclée [(1)]	Independent Director	2021	2025
Jules Noten [(1)]	Independent Director	2021	2025
Sonja Rottiers [(1)]	Independent Director	2021	2025
Michael Stone [(3)]	Independent Director	2014	2026
Sonja Willems [(1)]	Independent Director	2021	2025

(1) Appointed by the General Meeting of Shareholders of the Company held on May 12, 2021.
(2) Appointed as Chair by a Board of Directors decision of May 12, 2021.
(3) Appointed by the General Meeting of all Shareholders of 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.
(4) Appointed by the General Meeting of Shareholders of the Company held on May 11, 2022.
(5) Appointed by the General Meeting of Shareholders of the Company held on May 10, 2023.
(6) Appointed by the General Meeting of Shareholders of the Company held on November 23, 2023.

Changes in the composition of the Board of Directors

There was no change in the composition of the Board of Directors in 2024.

At the close of the annual General Meeting of Shareholders of May 14, 2025, the mandate of Audrey Hanard as director appointed upon nomination by the Belgian State and the mandate of Lionel Desclée, Jules Noten, Sonja Rottiers and Sonja Willems as independent directors will expire.

The Remuneration and Nomination Committee and the Board of Directors have begun a process to find candidate directors to fill the vacant mandates.

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

Powers and functioning

Powers and responsibilities of the Board of Directors

The Board of Directors is vested with the power to perform all acts that are necessary or useful for the realization of the Company's purpose, except for those actions that are specifically reserved by law or the Articles of Association to the General Shareholders' Meeting 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 December 12, 2024, the Board of Directors approved a delegation policy formalizing the delegation of specific powers by the Board of Directors to the CEO and other members of the Executive Committee. This policy, which does not affect the powers granted to the Board of Directors by or pursuant to the Articles of Association, has been published in the Annexes to the Belgian Official Gazette.

Functioning of the Board of Directors

The Board of Directors is called by the CEO or the Chair whenever the interests of the Company so requires or at the request of at least two directors. The Board of Directors meets in any event not less than five times a year. In 2024, the Board of Directors met 20 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. The external assessment was led by Guberna and took place between June and November 2024. The results of this assessment were presented to the Board of Directors in December 2024 and initiatives were prepared to ensure that the functioning of the Board of Directors and the Board Committees always continues to improve. Initiatives derived from the assessment will be implemented in 2025 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 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 direct and indirect conflict of interests of a financial nature by a member of the Board of Directors with a decision or a transaction that is within its competences.

The conflicts of interest procedure laid down in Article 7:96 of the BCCA has not been applied in 2024.

Transactions between the Company and its related parties

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

In 2024, the Company applied the procedure in the context of (i) the tender launched by the Belgian State to provide 679 services and (ii) the amendment of the Relationship Agreement following the transfer of the shares held by the Belgian State into bpost to the SFPIM. The announcements regarding these transactions and decisions, if any, are available on the Company's website.

Committees of the Board of Directors

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

Strategic Committee

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

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

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

The Strategic Committee was, per December 31, 2024, 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 7 times in 2024.

Audit, Risk & Compliance Committee

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

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

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

Collectively, the Audit, Risk & Compliance Committee's members have sufficient relevant expertise in the field of accounting and audit to fulfill their roles effectively, notably in financial matters. Sonja Rottiers is competent in accounting, internal control and risk management, as evidenced by her current positions as director of Belgian Finance Center VZW and independent director of Kinepolis 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, 2024, 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 2024.

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 a minimum of 3 and a maximum of 5 non-executive directors, with at all times a majority of independent directors.

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

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

The Remuneration and Nomination Committee was, per December 31, 2024, composed of the following 5 members:

NAME	POSITION
Audrey Hanard (Chair)	Chair of the Board 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 10 times in 2024.

ESG Committee

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

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

The ESG Committee was, per December 31, 2024, composed of the following 5 members:

NAME	POSITION
Sonja Willems (Chair)	Independent Director
Ann Vereecke	Non-Executive Director
Audrey Hanard	Chair of the Board and Non-Executive Director
Denis Van Eeckhout	Non-Executive Director
Jules Noten	Independent Director

The ESG Committee met 3 times in 2024.

Executive Management

CEO

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

The CEO is vested with (i) the day-to-day management of the Company and the representation of the Company in respect of such management in accordance with article 7:121 of the BCCA, (ii) the implementation of the decisions of the Board of Directors and (iii) the special powers delegated to him 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 by simple majority.

Executive Committee

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

The Executive Committee convenes regularly 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, 2024, composed of the following members:

NAME	FUNCTION
Chris Peeters	CEO
Anette Böhm	Chief Human Resources Officer
Frank Croket	Chief Digital Officer
Philippe Dartienne	CFO
Jozef ("Jos") Donvil	CEO BeNe Last Mile
Nicolas Baise	Chief Transformation Officer
James Edge	CEO Global Crossborder
Thomas Mortier	CEO 3PL Europe
Christel Dendas	Chief Commercial Officer

1991 Law Committee

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

The 1991 Law Committee was, as of December 31, 2024, composed of the CEO, who chairs the Committee, and two other members (one Dutch-speaking member and one French-speaking member): Jos Donvil and Nicolas Baise.

Company Secretary

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

Joint Auditors

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

Also the assurance of the consolidated sustainability reporting has been entrusted to the two Auditors appointed by the General Shareholders' Meeting[5].

The Joint Auditors of the Company were, as of December 31, 2024:

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

EY and PVMD are responsible for the audit of the Company's financial statements. For the year ended December 31, 2024, EY and PVMD received 1,433,984 EUR (excluding value added tax) in fees for the audit of the financial statements of the Company and its subsidiaries, 142,500 EUR (excluding value added tax) in fees for the assurance of the consolidated sustainability reporting and 365,333 EUR (excluding

5 *It is specified that for the financial year 2024, the Auditors appointed by the General Shareholders' Meeting will issue a limited assurance on the consolidated sustainability report.*

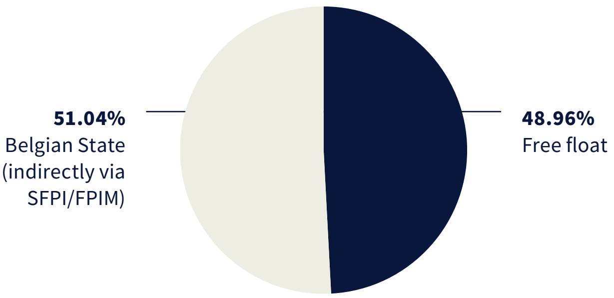
value-added tax) in fees for non-audit services. The two auditors appointed by the Court of Audit received 95,809 EUR in remuneration for their services in connection with the audit of the Company's non-consolidated financial statements for the year ended December 31, 2024.

Shareholding structure and shareholders rights

The Company's shares are registered or dematerialized. On December 31, 2024, the Company's share capital was represented by 200,000,944 shares, admitted to trading on the regulated market of Euronext Brussels.

On December 31, 2024, the Belgian State (indirectly via SFPI/FPIM) held 102,075,649 (51.04%) of the Company's shares. The remaining 97,925,295 shares are held by retail shareholders and European and international institutional shareholders.

SHAREHOLDING STRUCTURE ON DECEMBER 31, 2024



In 2024, the Company received one transparency declaration disclosing that a notification threshold had been reached (or crossed upward or downward) in accordance with the Law of May 2, 2007 on the disclosure of significant shareholdings in listed companies and the Articles of Association. All transparency notifications are available on the Company's website 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, 2024, 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 2024. 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 current Remuneration Policy was approved by the Special General Shareholders' Meeting of November 23, 2023[6] and has been applicable since November 23, 2023. The Remuneration Policy, together with the results of the Shareholders vote, are available on the Company's website[7]. 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 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[8] 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.

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6 https://bpostgroup.com/who-we-are/bylaws-and-charters: the current Remuneration Policy was approved by the Special General Shareholders' Meeting on November 23, 2023 with a majority of 89.32% votes in favour and 10.68% votes against.
7 https://bpostgroup.com/who-we-are/bylaws-and-charters.
8 The Advisory Committees include the Strategic Committee, the Remuneration and Nomination Committee, the Audit, Risk & Compliance Committee, the ESG Committee and the Ad Hoc Committee.

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 2024, the members of the Board of Directors (with the exception of the CEO) received the following monthly fixed fee:

- 4,256.46 EUR for the Board of Directors' Chair, who also chairs the Company's Joint Committee (Paritair Comité / Commission Paritaire), as indexed on March 1, 2024;
- 3,192.35 EUR for the Chair of the Audit, Risk & Compliance Committee, as indexed on March 1, 2024;
- 2,128.23 EUR for each other director (with the exception of the CEO), as indexed on March 1, 2024.

Attendance fees

The members of the Board of Directors (with the exception of the CEO) also received an attendance fee of 2,128.23 EUR, as indexed on March 1, 2024, per attended Advisory Committee meeting, regardless of whether as Chair or member of the Advisory Committee.

Overall remuneration

For the financial year 2024, the overall remuneration paid to all the members of the Board of Directors (with the exception of the CEO) totaled 647,981.90 EUR.

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

BOARD OF DIRECTORS' MEMBERS	BOARD OF DIRECTORS		STRATEGIC COMMITTEE		REMUNERATION AND NOMINATION COMMITTEE		AUDIT, RISK & COMPLIANCE COMMITTEE		ESG COMMITTEE		*AD HOC* COMMITTEE		*AD HOC* REMUNERATION COMMITEE		TOTAL ANNUAL REMUNERATION (EUR)
	AMOUNT (EUR)	MEETINGS	AMOUNT (EUR)	MEETINGS	AMOUNT (EUR)	MEETINGS	AMOUNT (EUR)	MEETINGS	AMOUNT (EUR)	MEETINGS	AMOUNT (EUR)	MEETINGS	AMOUNT (EUR)	MEETINGS	
ANN CALUWAERTS	25,405.84	17/20	14,831.15	7/7	19,021.15	9/10	N/A		N/A		N/A		10,641.15	5/5	69,899.29
DAVID CUNNINGHAM	25,405.84	15/20	N/A		N/A		16,892.92	8/8	N/A		2,128.23	1/3	10,641.15	5/5	55,068.14
LIONEL DESCLÉE	25,405.84	18/20	14,831.15	7/7	N/A		N/A		N/A		N/A		N/A		40,236.99
AUDREY HANARD (Chair of the Board of Directors)	50,811.68	17/20	N/A		19,021.15	9/10	N/A		6,384.69	3/3	N/A		N/A		76,217.62
JULES NOTEN	25,405.84	16/20	12,702.92	6/7	N/A		N/A		4,256.46	2/3	N/A		N/A		42,365.22
SONJA ROTTIERS (Chair of the Audit, Risk & Compliance Committee)	38,108.82	19/20	N/A		16,959.38	8/10	16,892.92	8/8	N/A		N/A		N/A		71,961.12
MICHAEL STONE	25,405.84	18/20	14,831.15	7/7	21,149.38	10/10	16,892.92	8/8	N/A		6,384.69	3/3	10,641.15	5/5	95,305.13
VÉRONIQUE THIRION	25,405.84	19/20	N/A		N/A		16,892.92	8/8	N/A		N/A		N/A		42,298.76
DENIS VAN EECKHOUT	25,405.84	19/20	N/A		N/A		16,892.92	8/8	6,384.69	3/3	N/A		N/A		48,683.45
ANN VEREECKE	25,405.84	20/20	14,831.15	7/7	N/A		N/A		6,384.69	3/3	N/A		N/A		46,621.68
SONJA WILLEMS	25,405.84	16/20	N/A		21,149.38	10/10	N/A		6,384.69	3/3	6,384.69	3/3	N/A		59,324.60
TOTAL	**317,573.06**		**72,027.52**		**97,300.44**		**84,464.60**		**29,795.22**		**14,897.61**		**31,923.45**		**647,981.90**

(*) These amounts cover all amounts awarded to the directors due to their participation in the Advisory Committee meetings held in financial year 2024, including amounts that were paid in financial year 2025.
(**) The total number of meetings used as reference in the table depends on when the concerned director has been appointed as member of the Board of Directors and/or of an Advisory Committee.

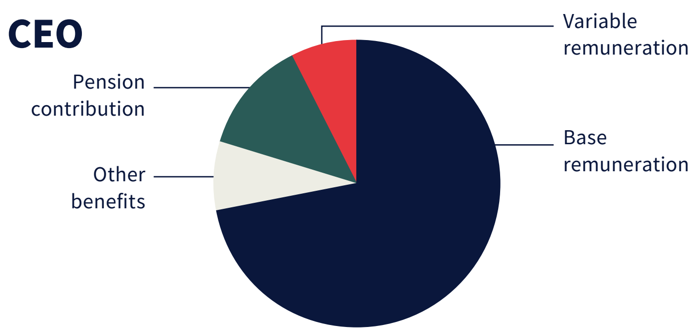
B. Remuneration of the CEO and the other members of the Executive Committee
In accordance with the Remuneration Policy, the remuneration package of the CEO and the other members of Executive Committee consisted in 2024 of:

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

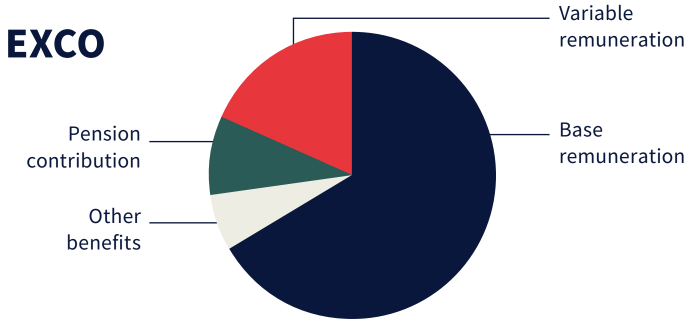
Except for the variable long-term incentive of Thomas Mortier (see below), no shares, stock options, or other rights to acquire shares (or other share-based remuneration) were granted to or exercised by the CEO or the other members of the Executive Committee or have expired in 2024. No options under previous stock option plans were outstanding for the financial year 2024.

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 (2024)



RELATIVE IMPORTANCE OF THE VARIOUS ELEMENTS OF THE GLOBAL REMUNERATION OF THE MEMBERS OF THE EXECUTIVE COMMITTEE (EXCL. CEO) (2024)



Fixed base remuneration

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

- the CEO’s total base remuneration for the financial year 2024 amounted to 571,610.52 EUR (as indexed on June 1, 2024). 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 2024 amounted to 3,737,522.71 EUR (as indexed on June 1, 2024). The amount of their individual base remuneration reflects the responsibilities and characteristics of the position, the level of experience and, to a certain extent, the performance of the members of the Executive Committee during the past year.

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

Variable short-term remuneration

Purpose and allocation of the variable short-term remuneration

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

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

In 2024, the CEO[9] and the other members of the Executive Committee in Belgium received variable short-term remuneration with regard to the performance in relation to financial year 2023 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%[10] (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.

In 2025, the members of the Executive Committee in Belgium will receive a variable short-term remuneration, if any, with regard to the performance in relation to financial year 2024.

The annual potential short-term incentive at target amounts to (i) up to 50% for the CEO and the Executive Committee members employed by a US entity, if any, and (ii) up to 30% for the other Executive Committee members, of their annual base remuneration. In the case of underperformance, the payment can drop to 0% of the annual base remuneration. In the case of overperformance, the payout can increase to (i) up to 100% for the CEO and the Executive Committee members employed by a US entity, if any, and (ii) up to 60% for the other Executive Committee members, of their annual base remuneration.

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

Performance targets – collective and individual objectives

The variable short-term remuneration paid in 2024 was awarded on the basis of the achievement of both collective objectives and individual performance targets in relation to financial year 2023, which were set at the start of 2023. 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[11]) 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 2023 was between 107% and 145.01%.
  - Customer Loyalty Index (20%[12,13]): 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 2023 is measured by the Net Promoter Score (NPS). The results for 2023 reached a pay-out factor between 95.2 % and 163 %.

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9 The current CEO, Chris Peeters was appointed on November 23, 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 2023 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 2024.

10 As opposed to 70% (at target) of the annual fixed base remuneration as laid down in the Remuneration Policy.

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

12 The Remuneration Policy as first approved by the General Shareholders' Meeting on May 12, 2021 determines the following KPIs: EBIT (50%), Customer Loyalty Index (15%) and Short-term Absenteeism Index or Employee Engagement Index (5%). To ensure a constant alignment to market reality and best practices, the weight of the non-financial indicators for the collective objectives was slightly adapted. As from January 1, 2022 (including for the variable remuneration paid in 2024), the Customer Loyalty Index weighs 20% and the Short-term Absenteeism Index is no longer taken into account.

13 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%).

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

- The **individual performance targets** (30% of the total potential variable short-term remuneration at target[14]) are defined and agreed on at the beginning of each year (i) between the Board of Directors and the CEO and (ii) between the CEO and each Executive Committee member. The Board of Directors approves the individual performance targets of the CEO and the other Executive Committee members upon recommendation of the Remuneration and Nomination Committee.
  These individual targets are assessed annually during the first quarter following the end of the financial year, by the Board of Directors upon recommendation of the Remuneration and Nomination Committee.
  Clear and measurable targets are set, which are to be achieved within an agreed timeframe. The individual performance is measured against these targets.

  The CEO's objectives for November and December 2023 were to ensure continuity of leadership, foster collaboration across functions, support strategic initiatives and continue to strengthen compliance and risk management frameworks.

  In 2023, the individual performance reached a pay-out of 100% for the CEO for the exercise of his function.

  The main individual performance targets to be achieved by the members of the Executive Committee (excluding the CEO) over financial year 2023 were the following:

  - Leadership and culture: promote leadership behaviours based on collaboration, clarity, continuous improvement and team focus.
  - Compliance: ensure team participation in Code of Conduct training and implement key controls as part of the Risk Management Framework.
  - Customers and performance: maintain commitments to customers with satisfaction targets, reinforce sales excellence and pursue organic and inorganic growth strategies internationally.
  - Employees and well-being: develop an employee well-being strategy, optimise talent management across the Group and improve the retention of key employees.
  - ESG: further integrate ESG considerations into bpost's strategy in order to become a benchmark for sustainable development.
  - Technology and security: modernise and simplify IT systems, strengthen cyber security and develop future-proof technology platforms.
  - Transformation and governance: support the implementation of the new organisational plan, improve governance practices and ensure strategic follow-up with the Board of Directors.
  - Financial management and reporting: develop financial strategies aligned with transformation objectives and improve reporting structures to track impacts across business units.

In 2023, the individual performance targets reached a pay-out between 90% and 100% for the members of the Executive Committee.

Variable short-term remuneration payment in 2024

In 2024, a variable short-term remuneration has been paid to the CEO for a total amount of 58,611.97 EUR based on the achievement of the collective objectives and the individual performance targets for the year 2023.

The members of the Executive Committee in Belgium (excluding the CEO) received a global variable short-term remuneration of 891,944.17 EUR in 2024 based on the achievement of the collective objectives and the individual performance targets for the year 2023.

The variable short-term remuneration for the achievement of the collective objectives and individual performance targets during the financial year 2024, if any, will be determined and paid in May 2025, after the performance assessment of each member of the Executive Committee and disclosed in the remuneration report to be published in 2026.

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

Purpose of the variable long-term remuneration

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

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

Allocation of the variable long-term remuneration

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

In the case of underperformance, the payment can drop to 0%. In case of overperformance, the payout can increase to (i) 100% for the CEO and (ii) 60% for the Executive Committee members.

Under this long-term incentive, the vesting is contingent on the achievement of the targets over a 3-year period ("**vesting period**"). At the end of the vesting period, the long-term incentive is paid in cash to the beneficiaries based on the final score resulting from the three performance criteria mentioned below.

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

Performance criteria of the variable long-term remuneration

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

- Market financial performance (50%) reflected by the Total Shareholder Return (TSR), measured as cumulated performance in percent over the vesting period;
- Environment performance (30%) reflected by carbon emissions (CO_2), measured as average yearly target achievements over the vesting period;
- Governance performance (20%) reflected by implementation of a bpostgroup risk management framework (i.e. the definition of key controls for specific definite key processes and implementation of an internal control program evaluating the effectiveness of these key controls, both at bpost and subsidiaries' levels), measured as average yearly target achievements over the vesting period.

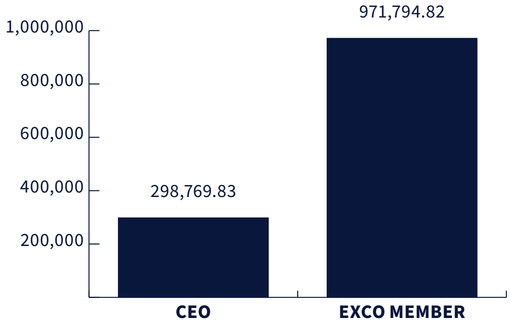
The Board of Directors reviews each year the level of performance to be achieved for each criterion, except for TSR, which is set for 3 years from the year of allocation.

Variable long-term remuneration payment

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

Grant 2024

EUR	ACTUAL GRANT '24 (AT TARGET)
CEO	298,769.83
EXCO members	971,794.82



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

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.

One member of the Executive Committee eligible for the LTIP received in 2024 variable long-term remuneration of 132,207.63 EUR for the achievement of the performance targets over the financial years 2021, 2022 and 2023. As from the year 2024, in accordance with the amended Remuneration Policy, this member of the Executive Committee has participated in the same variable long-term remuneration plan as the other Executive Committee members.

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 2024 amounted to 101,249.82 EUR;
- the other Executive Committee's global pension contribution for the financial year 2024 amounted to 504,644.01 EUR.

Other benefits

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

One member of the Executive Committee benefits from a share-based *management incentive plan* (see below).

Share-based management incentive plan of Thomas Mortier

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

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

The objectives of the free preferred shares are twofold: (i) to further align interests between certain key managers and the Company on the realization of the business plans of Staci Group, Radial Europe and Active Ants, as well as the synergies expected to arise from the transaction via a combined EBITDA target to be reached by the end of 2027, which will determine the ultimate value of these shares and (ii) therefore to contribute to the retention of the key managers.

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

MAIN PROVISIONS							2024				
							OPENING BALANCE	CURRENT YEAR		CLOSING BALANCE	
NAME	PLAN	GRANTING DATE	VESTING DATE	END OF RETENTION PERIOD	PERFORMANCE CYCLE	EXERCISE PRICE	NUMBER OF SHARES AT BEGINNING OF THE YEAR	SHARES OFFERED AND UNDERLYING VALUE WHEN OFFERED	VESTED SHARES AND UNDERLYING VALUE OF SHARES ON VESTING	SHARES OFFERED BUT NOT YET VESTED	SHARES STILL TO BE RETAINED
Thomas Mortier	Staci MIP	7 Aug. 2024	7 Aug. 2025	7 Aug. 2026	7 Aug. 2024 - 31 Dec. 2027	N/A	0	857,959 0.1m EUR	0 N/A	857,959	857,959

As shown in the table above, Thomas Mortier was granted, on August 7, 2024, 857.959 free preferred shares in Augusta Progress. The preferred shares vest after one year, i.e. on August 7, 2025. After the vesting date follows a retention period of one year, i.e. until August 7, 2026, during which the preferred shares cannot be transferred. Liquidity put/call options exercisable in 2028 allow the management to monetize their preferred shares. Performance criteria have been set for Thomas Mortier as payout metrics depending on in particular (i) the realization of the Staci, Radial Europe and Active Ants' *business plans* (expressed in target EBITDA pre-IFRS16), (ii) the achievement of synergies within 3PL EU BU entities as well as with other bpostgroup's entities, (iii) the net financial debt of Staci, and (iv) the cumulative CapEx of Staci. *Good leaver/ bad leaver* rules apply as well in relation to the preferred shares.

Overall remuneration

The total remuneration paid to the CEO in 2024 amounts to 791,990.91 EUR (compared to 367,135.50 EUR in 2023) 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 2024 amounts to 5,627,141.64 EUR (compared to 5,976,306.57 EUR in 2023) and can be broken down as illustrated in the table below:

TOTAL REMUNERATION OF THE CEO AND OTHER MEMBERS OF THE EXECUTIVE COMMITTEE IN 2024

	FIXED REMUNERATION (EUR)			VARIABLE REMUNERATION (EUR)	TOTAL REMUNERATION (EUR)	PROPORTION OF FIXED AND VARIABLE REMUNERATION[15]
NAME AND POSITION	BASE REMUNERATION[16]	OTHER BENEFITS	PENSION CONTRIBUTION			
Chris Peeters	571,610.52	60,518.60[17]	101,249.82	58,611.97	791,990.91	Fixed: 92.60 % Variable: 7.40 %

15 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.

16 The base remuneration of the CEO and the other Executive Committee members includes end-year bonuses and holiday pay, as well as exceptional adjustments to tax allowances for one of the Executive Committee members paid in 2024 relating to the years 2022 and 2023.

17 Other benefits of the CEO include: (i) other insurances (29,103.74 EUR), (ii) leasing costs for company car (26,497.92 EUR), (iii) representation fees and meal vouchers (4,916.94 EUR).

18 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 2024.

19 Other benefits of the other members of the Executive Committee include: (i) other insurances (145,089.32); (ii) leasing costs for company car (99,235.82 EUR) and (iii) My Benefit My Choice (18,712.62 EUR), (iv) representation fees and meal vouchers (30,558.48 EUR), (v) the Staci MIP (67,226.89 EUR).

Other Executive Committee members[18]	3,737,522.71	360,823.13[19]	504,644.01	1,024,151.80	5,627,141.64	Fixed: 81.80 % Variable: 18.20 %

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[20] (excluding the CEO). The CEO and the Executive Committee members who joined the Company after November 23, 2023 are awarded their **short-term variable remuneration** subject to clawback provisions.

The **variable long-term remuneration**, as introduced (for the Executive Members not employed by a US entity) or amended (for the Executive Members employed by a US entity) by the Remuneration Policy revised in 2023, is subject to clawback provisions.

No use was made of such clawback provisions in 2024.

D. Changes to the composition of the Company's Executive Committee
The following changes in the composition of the Executive Committee occurred in 2024:

- From February 1, 2024:
  - **Frank Croket** was appointed as Chief Digital Officer (CDO) and member of the Executive Committee. This new function replaced the Chief Technology Officer role, previously held by James Edge;
  - **James Edge** continued to be CEO Crossborder Global a.i., with responsibility for both North America and Eurasia.
- **Christel Dendas** was appointed as Chief Commercial Officer (newly created function) and member of the Executive Committee with effect from May 1, 2024.
- From August 1, 2024, following the acquisition of Staci and to reflect the new structure of bpostgroup into 3 Business Units (BeNe Last Mile, 3 PL and Global Crossborder):
  - **James Edge**, previously CEO Crossborder Global a.i., has been appointed as CEO Global Crossborder with no change in remuneration;
  - **Jos Donvil**'s previously CEO Belgium, has been appointed as CEO BeNe Last Mile with no change in remuneration; and
  - **Thomas Mortier** has been appointed as CEO 3PL Europe and member of the Executive Committee;

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

The total amount of remuneration paid out during the financial year 2024 is substantially in line with the principles of the Remuneration Policy as approved by the General Shareholders' Meeting.

As set out above, under the Staci MIP, Thomas Mortier (and other key managers of the Staci Group) was granted 857,959 free preferred shares in Augusta Progress.

This temporary deviation was approved by the Board of Directors, upon recommendation of the Remuneration and Nomination Committee, for a maximum period of 3 years (i.e. until 2027). This grant and the terms and conditions of the Staci MIP serve the (long-term) interests of bpostgroup since it has enabled the Company to successfully conclude the acquisition of Staci and retain its management and promotes the alignment of the interests of relevant key managers with the long-term performance of the bpostgroup.

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

20 The date of the Special General Shareholders' Meeting approving the revised Remuneration Policy.
21 The relevant scope represents bpostgroup including STACI group.

employs over 36,527[21] 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 2024 was 41.58[22].

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

- The ratio "**highest to lowest remuneration**" is measured by comparing the highest and lowest remuneration[23], 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[24], taking into account the total target remuneration package (including base remuneration, premiums, variable remuneration, group insurances and benefits), excluding employer's social contributions.
- The ratio "**highest to average remuneration**" is based on remuneration costs including all the employees (full time, part time, fixed term and open-ended contract) even if an employee has less than one year of service.

	FY 2022	% CHANGE VS. FY 2022	FY 2023	% CHANGE VS. FY 2023	FY 2024
Ratio of highest to lowest remuneration	33.23	41%	35.61	31%	46.81[25]
Ratio of highest to median remuneration	25.51	37%	26.56	30%	34.63
Ratio of highest to average remuneration	19.25	8%	20.72	30%	33.20

5. Information on shareholder vote

The General Shareholders' Meeting of May 8, 2024 approved (advisory vote) the remuneration report of 2023 with a majority of 82.16% (compared to 85.56% in 2023) (with 17.84% against compared to 14.18% in 2023).

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 2024 and to be determined (and paid) in May 2025, 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 2026.

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

22 The relevant scope represents bpost SA and the ratio of 41.58 is calculated based on the remuneration actually paid in 2024 in full time equivalent and not based on the remuneration on target.

23 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.

24 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.

25 The ratio 46.81 is based on the target remuneration of the CEO on a full time equivalent basis taking into account that the variable long-term incentive remuneration granted in 2024 is not yet vested (value is zero).

average remuneration of the Company's employees (on a full time equivalent basis) and the overall annual performance criteria.

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

	FY 2020 (EUR OR %)	% CHANGE VS. FY 2020	FY 2021 (EUR OR %)	% CHANGE VS. FY 2021	FY 2022 (EUR OR %)	% CHANGE VS. FY 2022	FY 2023 (EUR OR %)	% CHANGE VS. FY 2023	FY 2024 (EUR OR %)
BOARD OF DIRECTORS AND MANAGEMENT REMUNERATION[1]									
Board of Directors' members' global remuneration	319,138	53.59%[4]	490,162	-7.05%	455,604	28.96%[9]	587,533	10.29%	647,982
CEO's global remuneration	623,285	-0.42%	620,659	56.02%	968,374[7]	-62.09%[10]	367,136	115.72%[11]	791,991
Other Executive Committee members' global remuneration	4,791,691	- 18.65%[5]	3,898,219	48.69%	5,796,182[8]	3.11%	5,976,307	-5.84%	5,627,142
COMPANY PERFORMANCE									
Financial metric (adjusted EBIT)	280,573,881	24.51%	349,346,005	-20%	278,498,241	-10.8%	248,478,479	-9.5%	224,859,296
Total operating income (adjusted)	4,154,600,000	4.31%	4,333,721,259	1.47%	4,397,525,431	-2.9%	4,272,179,837	1.6%	4,341,305,925
Customer Loyalty Index	92%	34%[6]	123%	-3.36%	119%	-19.24%	96%	-0.83%	95.2%
Short-term Absenteeism Index	5%[2]	2.41%	5%	11.02%	6%	-14.83%	5.11%	1,76%	5.2%
Employee Engagement Index[12]			7%	-1.24%	72%	-	-	-	-
AVERAGE REMUNERATION ON A FULL-TIME EQUIVALENT BASIS OF EMPLOYEES[3]									
Employees of the Company	48,118	0.1%	48,182	5.2%	50,704	3.35%	52,403.17	4.14%	54,571

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 pays, if any.
(2) 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%.
(3) 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.
(4) 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.
(5) 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.
(6) 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.
(7) 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.
(8) 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.
(9) 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.
(10) 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.
(11) The increase in the total remuneration of the CEO in 2024 compared with 2023 is due to the fact that the CEO worked for only two months in 2023 as he was appointed with effect from November 1, 2023.

(12) The Employee Engagement Index was not measured as from 2023 (last survey carried out in September 2022). As a result, reporting on this KPI will disappear from the 2025 annual report. The decision was made to replace it by an Employee Well-Being Index as from 2024 (via pulse survey). As the base year is 2024, there are no measures to report.

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, 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 Director Audit reports to the Audit, Risk & Compliance Committee's Chair and CEO.

Corporate Audit (internal) and Joint Auditors (external)

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

The Joint Auditors 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, compliance, 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 themself 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 mainly 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 2024, over 98% of the bpostgroup employees have followed a dedicated e-learning, created by the HR and the Compliance departments, about the Code of Conduct. Designed to be an annual exercise, this training was built to be practical, insisting on best practices and processes to follow in case of doubt.

Human Rights Policy

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, 2024, the outcome of diversity aspects in relation to the Company's Board of Directors and Executive Committee members is the following:

Gender diversity

Board

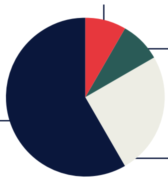
50% — 50%
women men

Executive Committee

22% — 78%
women men

Age diversity

Board



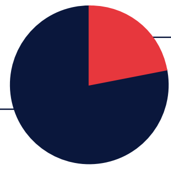
30-39 years
1 member

40-49 years
1 member

50-59 years
3 members

60 years and more
7 members

Executive Committee



50-59 years
7 members

60 years and more
2 members

Geographical diversity

Board

Belgian

Irish

American

Executive Committee

Belgian

British/ American

German

French

Professional background

Board		Executive Committee
67%	Finance & Accounting, Risk Management, Audit	29%
33%	Transport & Logistics, Fullfilment, Warehousing, E-commerce	45%
17%	Postal & parcels services	38%
33%	Digital, Technology & Innovation	54%
75%	Human Resources Management & Talent Development	62%
33%	ESG	23%