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

IDENTIFICATION DETAILS (at the filing date)

NAME: **BPOST**

Legal form [1]: **Public limited liability company under public law**

Address: **Boulevard Anspach / Anspachlaan** N°. **1 , box 1**

Postal code: **1000** Town: **Brussels**

Country: **Belgium**

Register of legal persons - commercial court: **Brussels, French-speaking**

Website [2]: **https://bpostgroup.com/**

E-mail address [2]:

Company registration number **0214.596.464**

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

This filing concerns [3]:

[X] the ANNUAL ACCOUNTS in **EURO (2 decimals)** [4] approved by the general meeting of **14-05-2025**

[X] the OTHER DOCUMENTS

regarding

the financial year covering the period from **01-01-2024** to **31-12-2024**

the preceding period of the annual accounts from **01-01-2023** to **31-12-2023**

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

Total number of pages filed: **66** Numbers of the sections of the standard model form not filed because they serve no useful purpose: 6.2.2, 6.2.5, 6.3.4, 6.5.2, 6.7.2, 6.17, 7, 8, 9, 11, 12, 13, 14, 15

Signature (name and position)	Signature (name and position)
Audrey HANARD	**Christiaan PEETERS**
Chairperson of the Board of Directors	**CEO**

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

2 Optional mention.

3 Tick the appropriate box(es).

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

5 Strike out what does not apply.

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

LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS

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

STONE MICHAEL

SheenPark 54, TW9 1UP Richmond, United Kingdom

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

HANARD AUDREY

Clapham Common South Side 94, SW4 9DN London, United Kingdom

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

DESCLEE LIONEL

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

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

NOTEN JULES

Zegersdreef 3, 2930 Brasschaat, Belgium

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

ROTTIERS SONJA

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

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

WILLEMS SONJA

Kruisstraat 14, 3545 Zelem, Belgium

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

CUNNINGHAM DAVID

Nix Mountain rd #108 655, 28774 Sapphire Nc, United States

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

CALUWAERTS ANN

Sint-Medardusstraat 28, 3060 Bertem, Belgium

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

VEREECKE ANN

Rijsbrugge 22, 9051 Afsnee, Belgium

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

THIRION VERONIQUE

Av. Du Bosquet 11, 1332 Genval, Belgium

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

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

VAN EECKHOUT DENIS

Rue Van Elewyck 37, 1050 Brussels, Belgium

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

PEETERS CHRISTIAAN

Sterrenlaan 17 A, 3360 Bierbeek, Belgium

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

EY REVISEURS D'ENTREPRISES SRL - EY BEDRIJFSREVISOREN BV 0446.334.711

Kouterveldstraat 7B, 1831 Machelen, Belgium

Membership number: B00160

Mandate: Auditor, start: 08-05-2024, end: 12-05-2027
Represented by:

1 WEVERS HAN

Kouterveldstraat 7B 1831 Machelen Belgium

, Membership number : A01843

PVMD REVISEURS D'ENTREPRISE SC - PVMD BEDRIJFSREVISOREN CV 0471.089.804

Avenue d'Argenteuil 51, 1410 Waterloo, Belgium

Membership number: B00416

Mandate: Auditor, start: 08-05-2024, end: 12-05-2027
Represented by:

1 CHAERELS ALAIN

Avenue d'Argenteuil 51 1410 Waterloo Belgium

, Membership number : A01690

FRANCOIS HILDE

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

Membership number: 00000000

Mandate: Auditor, start: 01-10-2024, end: 30-09-2027

GUIDE DOMINIQUE

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

Membership number: 00000000

Mandate: Auditor, start: 01-06-2023, end: 31-05-2026

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

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

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

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

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

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

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

* Strike out what does not apply.

** Optional mention.

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Notes	Codes	Period	Preceding period
ASSETS				
FORMATION EXPENSES	6.1	20	4.894.038,98	1.031.554,46
FIXED ASSETS		21/28	2.745.291.186,60	1.682.037.151,34
Intangible fixed assets	6.2	21	20.879.270,58	28.467.604,20
Tangible fixed assets	6.3	22/27	456.373.919,45	442.696.254,23
Land and buildings		22	173.060.515,61	168.825.123,08
Plant, machinery and equipment		23	85.922.022,94	92.779.226,05
Furniture and vehicles		24	57.264.395,80	51.494.238,26
Leasing and other similar rights		25		
Other tangible fixed assets		26	139.488.644,31	125.978.599,51
Assets under construction and advance payments		27	638.340,79	3.619.067,33
Financial fixed assets	6.4 / 6.5.1	28	2.268.037.996,57	1.210.873.292,91
Affiliated Companies	6.15	280/1	2.267.589.770,10	1.210.721.601,41
Participating interests		280	1.559.010.677,11	992.877.394,23
Amounts receivable		281	708.579.092,99	217.844.207,18
Other companies linked by participating interests	6.15	282/3		
Participating interests		282		
Amounts receivable		283		
Other financial fixed assets		284/8	448.226,47	151.691,50
Shares		284	13.951,00	13.951,00
Amounts receivable and cash guarantees		285/8	434.275,47	137.740,50

	Notes	Codes	Period	Preceding period
CURRENT ASSETS		29/58	1.057.822.206,20	1.430.312.808,39
Amounts receivable after more than one year		29	666.666,00	
Trade debtors		290	0,00	
Other amounts receivable		291	666.666,00	
Stocks and contracts in progress		3	8.181.855,32	8.857.301,10
Stocks		30/36	8.181.855,32	8.857.301,10
Raw materials and consumables		30/31	4.877.264,69	4.295.310,44
Work in progress		32		
Finished goods		33	2.110.288,22	3.177.405,93
Goods purchased for resale		34	925.395,95	1.115.678,27
Immovable property intended for sale		35	268.906,46	268.906,46
Advance payments		36		
Contracts in progress		37		
Amounts receivable within one year		40/41	418.312.387,12	625.558.824,25
Trade debtors		40	384.772.683,41	585.099.347,80
Other amounts receivable		41	33.539.703,71	40.459.476,45
Current investments	6.5.1 / 6.6	50/53	131.323.216,55	247.861.480,03
Own shares		50		
Other investments		51/53	131.323.216,55	247.861.480,03
Cash at bank and in hand		54/58	451.259.607,49	509.999.517,97
Accruals and deferred income	6.6	490/1	48.078.473,72	38.035.685,04
TOTAL ASSETS		20/58	3.808.007.431,78	3.113.381.514,19

	Notes	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	654.042.778,56	888.184.402,43
Contributions	6.7.1	10/11	363.980.448,31	363.980.448,31
Capital		10	363.980.448,31	363.980.448,31
Issued capital		100	363.980.448,31	363.980.448,31
Uncalled capital [6]		101		
Beyond capital		11		
Share premium account		1100/10		
Other		1109/19		
Revaluation surpluses		12	76.039,96	76.039,96
Reserves		13	63.713.695,53	67.887.767,45
Reserves not available		130/1	50.846.957,82	50.846.957,82
Legal reserve		130	50.846.957,82	50.846.957,82
Reserves not available statutorily		1311		
Purchase of own shares		1312		
Financial support		1313		
Other		1319		
Untaxed reserves		132	12.866.736,19	17.040.808,11
Available reserves		133	1,52	1,52
Accumulated profits (losses) (+)/(-)		14	226.272.594,76	456.240.146,71
Capital subsidies		15		
Advance to shareholders on the distribution of net assets [7]		19		
PROVISIONS AND DEFERRED TAXES		16	238.247.443,88	243.534.720,79
Provisions for liabilities and charges		160/5	233.958.531,82	237.854.451,43
Pensions and similar obligations		160	29.379.467,33	28.651.148,10
Taxes		161		
Major repairs and maintenance		162	167.391,75	461.637,32
Environmental obligations		163		
Other liabilities and charges	6.8	164/5	204.411.672,74	208.741.666,01
Deferred taxes		168	4.288.912,06	5.680.269,36

[6] Amount to be deducted from the issued capital.

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

	Notes	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	2.915.717.209,34	1.981.662.390,97
Amounts payable after more than one year	6.9	17	1.648.870.453,60	648.130.266,10
Financial debts		170/4	1.648.870.453,60	648.130.266,10
Subordinated loans		170		
Unsubordinated debentures		171	1.648.870.453,60	648.130.266,10
Leasing and other similar obligations		172		
Credit institutions		173		
Other loans		174		
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advance payments on contracts in progress		176		
Other amounts payable		178/9		
Amounts payable within one year	6.9	42/48	1.091.385.144,99	1.167.191.446,96
Current portion of amounts payable after more than one year falling due within one year		42	68.693.477,28	58.823.568,79
Financial debts		43		490,03
Credit institutions		430/8		490,03
Other loans		439		
Trade debts		44	273.422.933,48	286.123.063,16
Suppliers		440/4	273.422.933,48	286.123.063,16
Bills of exchange payable		441		
Advance payments on contracts in progress		46	28.528.876,88	27.970.120,83
Taxes, remuneration and social security	6.9	45	439.331.860,91	434.706.767,26
Taxes		450/3	26.657.498,31	16.120.538,08
Remuneration and social security		454/9	412.674.362,60	418.586.229,18
Other amounts payable		47/48	281.407.996,44	359.567.436,89
Accruals and deferred income	6.9	492/3	175.461.610,75	166.340.677,91
TOTAL LIABILITIES		10/49	3.808.007.431,78	3.113.381.514,19

6 Amount to be deducted from the issued capital.

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

PROFIT AND LOSS ACCOUNT

		Notes	Codes	Period	Preceding period
Operating income			70/76A	2.341.769.064,79	2.387.036.942,64
Turnover		6.10	70	2.299.789.508,44	2.349.467.098,09
Stocks of finished goods and work and contracts in progress: increase (decrease)	(+)/(-)		71	-930.507,70	901.159,07
Produced fixed assets			72	3.679.774,09	4.060.455,11
Other operating income		6.10	74	39.230.289,96	32.608.230,37
Non-recurring operating income		6.12	76A		
Operating charges			60/66A	2.232.533.227,44	2.205.143.250,64
Goods for resale, raw materials and consumables			60	5.888.700,25	7.380.118,39
Purchases			600/8	5.734.000,25	7.070.059,57
Stocks: decrease (increase)	(+)/(-)		609	154.700,00	310.058,82
Services and other goods			61	786.812.655,47	780.503.828,35
Remuneration, social security and pensions	(+)/(-)	6.10	62	1.333.096.768,97	1.300.261.913,31
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets			630	83.889.862,26	85.801.971,01
Amounts written down on stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-)	6.10	631/4	841.417,33	2.422.195,61
Provisions for liabilities and charges: appropriations (uses and write-backs)	(+)/(-)	6.10	635/8	-3.893.484,68	-8.758.953,36
Other operating charges		6.10	640/8	25.584.035,48	34.412.142,88
Operating charges reported as assets under restructuring costs	(-)		649		
Non-recurring operating charges		6.12	66A	313.272,36	3.120.034,45
Operating profit (loss)	(+)/(-)		9901	109.235.837,35	181.893.692,00

		Notes	Codes	Period	Preceding period
Financial income			75/76B	128.389.606,60	137.399.627,18
Recurring financial income			75	128.389.606,60	83.935.574,73
Income from financial fixed assets			750	84.446.368,02	47.329.452,02
Income from current assets			751	37.534.033,07	33.896.897,89
Other financial income		6.11	752/9	6.409.205,51	2.709.224,82
Non-recurring financial income		6.12	76B	0,00	53.464.052,45
Financial charges		6.11	65/66B	439.947.195,46	165.148.581,28
Recurring financial charges			65	43.647.195,46	26.750.838,19
Debt charges			650	33.926.837,88	23.477.733,13
Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-)		651	14.946,91	14.240,21
Other financial charges			652/9	9.705.410,67	3.258.864,85
Non-recurring financial charges		6.12	66B	396.300.000,00	138.397.743,09
Profit (Loss) for the period before taxes	(+)/(-)		9903	-202.321.751,51	154.144.737,90
Transfer from deferred taxes			780	1.391.357,30	1.353.195,67
Transfer to deferred taxes			680		
Income taxes on the result	(+)/(-)	6.13	67/77	33.211.229,66	48.019.771,49
Taxes			670/3	35.585.863,33	51.809.112,04
Adjustment of income taxes and write-back of tax provisions			77	2.374.633,67	3.789.340,55
Profit (Loss) of the period	(+)/(-)		9904	-234.141.623,87	107.478.162,08
Transfer from untaxed reserves			789	4.174.071,92	4.059.587,02
Transfer to untaxed reserves			689		
Profit (Loss) of the period available for appropriation	(+)/(-)		9905	-229.967.551,95	111.537.749,10

APPROPRIATION ACCOUNT

		Codes	Period	Preceding period
Profit (Loss) to be appropriated	(+)/(-)	9906	226.272.594,76	482.240.269,43
Profit (Loss) of the period available for appropriation	(+)/(-)	(9905)	-229.967.551,95	111.537.749,10
Profit (Loss) of the preceding period brought forward	(+)/(-)	14P	456.240.146,71	370.702.520,33
Transfers from equity		791/2		
from contributions		791		
from reserves		792		
Appropriations to equity		691/2		
to contributions		691		
to legal reserve		6920		
to other reserves		6921		
Profit (loss) to be carried forward	(+)/(-)	(14)	226.272.594,76	456.240.146,71
Shareholders' contribution in respect of losses		794		
Profit to be distributed		694/7		26.000.122,72
Compensation for contributions		694		26.000.122,72
Directors or managers		695		
Employees		696		
Other beneficiaries		697		

NOTES ON THE ACCOUNTS

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

		Codes	Period	Preceding period
Net book value at the end of the period		20P	xxxxxxxxxxxxxxx	1.031.554,46
Movements during the period				
New expenses incurred		8002	4.413.651,00	
Amortisation		8003	551.166,48	
Other	(+)/(-)	8004		
Net book value at the end of the period		(20)	4.894.038,98	
Of which				
Formation, capital increase or increase of contributions expenses, loan issue expenses and other formation expenses		200/2		
Restructuring costs		204		

STATEMENT OF INTANGIBLE FIXED ASSETS

		Codes	Period	Preceding period
DEVELOPMENT COSTS				
Acquisition value at the end of the period		8051P	xxxxxxxxxxxxxxx	128.283.155,54
Movements during the period				
Acquisitions, including produced fixed assets		8021	3.711.374,34	
Sales and disposals		8031		
Transfers from one heading to another	(+)/(-)	8041		
Acquisition value at the end of the period		8051	131.994.529,88	
Amortisations and amounts written down at the end of the period		8121P	xxxxxxxxxxxxxxx	105.021.823,96
Movements during the period				
Recorded		8071	9.992.593,18	
Written back		8081		
Acquisitions from third parties		8091		
Cancelled owing to sales and disposals		8101		
Transferred from one heading to another	(+)/(-)	8111		
Amortisations and amounts written down at the end of the period		8121	115.014.417,14	
NET BOOK VALUE AT THE END OF THE PERIOD		81311	16.980.112,74	

		Codes	Period	Preceding period
CONCESSIONS, PATENTS LICENSES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS				
Acquisition value at the end of the period		8052P	xxxxxxxxxxxxxxx	114.749.107,49
Movements during the period				
Acquisitions, including produced fixed assets		8022	1.290.852,69	
Sales and disposals		8032		
Transfers from one heading to another	(+)/(-)	8042		
Acquisition value at the end of the period		8052	116.039.960,18	
Amortisations and amounts written down at the end of the period		8122P	xxxxxxxxxxxxxxx	109.652.147,97
Movements during the period				
Recorded		8072	2.488.654,37	
Written back		8082		
Acquisitions from third parties		8092		
Cancelled owing to sales and disposals		8102		
Transfers from one heading to another	(+)/(-)	8112		
Amortisations and amounts written down at the end of the period		8122	112.140.802,34	
NET BOOK VALUE AT THE END OF THE PERIOD		211	3.899.157,84	

		Codes	Period	Preceding period
GOODWILL				
Acquisition value at the end of the period		8053P	xxxxxxxxxxxxxxx	41.261.222,47
Movements during the period				
Acquisitions, including produced fixed assets		8023		
Sales and disposals		8033		
Transfers from one heading to another	(+)/(-)	8043		
Acquisition value at the end of the period		8053	41.261.222,47	
Amortisations and amounts written down at the end of the period		8123P	xxxxxxxxxxxxxxx	41.151.909,37
Movements during the period				
Recorded		8073	109.313,10	
Written back		8083		
Acquisitions from third parties		8093		
Cancelled owing to sales and disposals		8103		
Transferred from one heading to another	(+)/(-)	8113		
Amortisations and amounts written down at the end of the period		8123	41.261.222,47	
NET BOOK VALUE AT THE END OF THE PERIOD		212	0,00	

STATEMENT OF TANGIBLE FIXED ASSETS

		Codes	Period	Preceding period
LAND AND BUILDINGS				
Acquisition value at the end of the period		8191P	xxxxxxxxxxxxxxx	503.078.457,36
Movements during the period				
Acquisitions, including produced fixed assets		8161	2.518.913,02	
Sales and disposals		8171	693.066,26	
Transfers from one heading to another	(+)/(-)	8181	15.582.239,18	
Acquisition value at the end of the period		8191	520.486.543,30	
Revaluation surpluses at the end of the period		8251P	xxxxxxxxxxxxxxx	1.512.519,28
Movements during the period				
Recorded		8211		
Acquisitions from third parties		8221		
Cancelled		8231		
Transferred from one heading to another	(+)/(-)	8241		
Revaluation surpluses at the end of the period		8251	1.512.519,28	
Amortisations and amounts written down at the end of the period		8321P	xxxxxxxxxxxxxxx	335.765.853,56
Movements during the period				
Recorded		8271	12.785.239,19	
Written back		8281		
Acquisitions from third parties		8291		
Cancelled owing to sales and disposals		8301		
Transferred from one heading to another	(+)/(-)	8311	387.454,22	
Amortisations and amounts written down at the end of the period		8321	348.938.546,97	
NET BOOK VALUE AT THE END OF THE PERIOD		(22)	173.060.515,61	

		Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT				
Acquisition value at the end of the period		8192P	xxxxxxxxxxxxxxx	354.705.336,26
Movements during the period				
Acquisitions, including produced fixed assets		8162	13.280.282,78	
Sales and disposals		8172	800.079,03	
Transfers from one heading to another	(+)/(-)	8182	299.421,97	
Acquisition value at the end of the period		8192	367.484.961,98	
Revaluation surpluses at the end of the period		8252P	xxxxxxxxxxxxxxx	
Movements during the period				
Recorded		8212		
Acquisitions from third parties		8222		
Cancelled		8232		
Transferred from one heading to another	(+)/(-)	8242		
Revaluation surpluses at the end of the period		8252		
Amortisations and amounts written down at the end of the period		8322P	xxxxxxxxxxxxxxx	261.926.110,21
Movements during the period				
Recorded		8272	20.430.567,08	
Written back		8282		
Acquisitions from third parties		8292		
Cancelled owing to sales and disposals		8302	800.079,03	
Transferred from one heading to another	(+)/(-)	8312	6.340,78	
Amortisations and amounts written down at the end of the period		8322	281.562.939,04	
NET BOOK VALUE AT THE END OF THE PERIOD		(23)	85.922.022,94	

		Codes	Period	Preceding period
FURNITURE AND VEHICLES				
Acquisition value at the end of the period		8193P	xxxxxxxxxxxxxxx	260.140.343,60
Movements during the period				
Acquisitions, including produced fixed assets		8163	23.577.891,73	
Sales and disposals		8173	895.208,40	
Transfers from one heading to another	(+)/(-)	8183	-299.421,97	
Acquisition value at the end of the period		8193	282.523.604,96	
Revaluation surpluses at the end of the period		8253P	xxxxxxxxxxxxxxx	
Movements during the period				
Recorded		8213		
Acquisitions from third parties		8223		
Cancelled		8233		
Transfers from one heading to another	(+)/(-)	8243		
Revaluation surpluses at the end of the period		8253		
Amortisations and amounts written down at the end of the period		8323P	xxxxxxxxxxxxxxx	208.646.105,34
Movements during the period				
Recorded		8273	17.514.653,00	
Written back		8283		
Acquisitions from third parties		8293		
Cancelled owing to sales and disposals		8303	895.208,40	
Transfers from one heading to another	(+)/(-)	8313	-6.340,78	
Amortisations and amounts written down at the end of the period		8323	225.259.209,16	
NET BOOK VALUE AT THE END OF THE PERIOD		(24)	57.264.395,80	

		Codes	Period	Preceding period
OTHER TANGIBLE FIXED ASSETS				
Acquisition value at the end of the period		8195P	xxxxxxxxxxxxxxx	342.310.056,45
Movements during the period				
Acquisitions, including produced fixed assets		8165	46.544.059,06	
Sales and disposals		8175	586.706,56	
Transfers from one heading to another	(+)/(-)	8185	-12.539.353,78	
Acquisition value at the end of the period		8195	375.728.055,17	
Revaluation surpluses at the end of the period		8255P	xxxxxxxxxxxxxxx	7.441.694,17
Movements during the period				
Recorded		8215		
Acquisitions from third parties		8225		
Cancelled		8235		
Transferred from one heading to another	(+)/(-)	8245		
Revaluation surpluses at the end of the period		8255	7.441.694,17	
Amortisations and amounts written down at the end of the period		8325P	xxxxxxxxxxxxxxx	223.773.151,11
Movements during the period				
Recorded		8275	20.882.114,70	
Written back		8285		
Acquisitions from third parties		8295		
Cancelled owing to sales and disposals		8305	586.706,56	
Transferred from one heading to another	(+)/(-)	8315	-387.454,22	
Amortisations and amounts written down at the end of the period		8325	243.681.105,03	
NET BOOK VALUE AT THE END OF THE PERIOD		(26)	139.488.644,31	

		Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS				
Acquisition value at the end of the period		8196P	xxxxxxxxxxxxxxx	3.619.067,33
Movements during the period				
Acquisitions, including produced fixed assets		8166	62.158,86	
Sales and disposals		8176		
Transfers from one heading to another	(+)/(-)	8186	-3.042.885,40	
Acquisition value at the end of the period		8196	638.340,79	
Revaluation surpluses at the end of the period		8256P	xxxxxxxxxxxxxxx	
Movements during the period				
Recorded		8216		
Acquisitions from third parties		8226		
Cancelled		8236		
Transferred from one heading to another	(+)/(-)	8246		
Revaluation surpluses at the end of the period		8256		
Amortisations and amounts written down at the end of the period		8326P	xxxxxxxxxxxxxxx	
Movements during the period				
Recorded		8276		
Written back		8286		
Acquisitions from third parties		8296		
Cancelled owing to sales and disposals		8306		
Transferred from one heading to another	(+)/(-)	8316		
Amortisations and amounts written down at the end of the period		8326		
NET BOOK VALUE AT THE END OF THE PERIOD		(27)	638.340,79	

STATEMENT OF FINANCIAL FIXED ASSETS

		Codes	Period	Preceding period
AFFILIATED COMPANIES - PARTICIPATING INTERESTS AND SHARES				
Acquisition value at the end of the period		8391P	xxxxxxxxxxxxxxx	1.123.427.676,18
Movements during the period				
Acquisitions		8361	994.331.854,05	
Sales and disposals		8371	31.898.571,17	
Transfers from one heading to another	(+)/(-)	8381		
Acquisition value at the end of the period		8391	2.085.860.959,06	
Revaluation surpluses at the end of the period		8451P	xxxxxxxxxxxxxxx	
Movements during the period				
Recorded		8411		
Acquisitions from third parties		8421		
Cancelled		8431		
Transferred from one heading to another	(+)/(-)	8441		
Revaluation surpluses at the end of the period		8451		
Amounts written down at the end of the period		8521P	xxxxxxxxxxxxxxx	130.550.281,95
Movements during the period				
Recorded		8471	396.300.000,00	
Written back		8481		
Acquisitions from third parties		8491		
Cancelled owing to sales and disposals		8501		
Transferred from one heading to another	(+)/(-)	8511		
Amounts written down at the end of the period		8521	526.850.281,95	
Uncalled amounts at the end of the period		8551P	xxxxxxxxxxxxxxx	0,00
Movements during the period	(+)/(-)	8541		
Uncalled amounts at the end of the period		8551	0,00	
NET BOOK VALUE AT THE END OF THE PERIOD		(280)	1.559.010.677,11	
AFFILIATED COMPANIES - AMOUNTS RECEIVABLE				
NET BOOK VALUE AT THE END OF THE PERIOD		281P	xxxxxxxxxxxxxxx	217.844.207,18
Movements during the period				
Appropriations		8581	461.023.577,60	
Repayments		8591		
Amounts written down		8601		
Amounts written back		8611		
Exchange differences	(+)/(-)	8621	10.371.718,30	
Other movements	(+)/(-)	8631	19.339.589,91	
NET BOOK VALUE AT THE END OF THE PERIOD		(281)	708.579.092,99	
ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD		8651		

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

		Codes	Period	Preceding period
OTHER COMPANIES - PARTICIPATING INTERESTS AND SHARES				
Acquisition value at the end of the period		8393P	xxxxxxxxxxxxxxx	13.951,00
Movements during the period				
Acquisitions		8363		
Sales and disposals		8373		
Transfers from one heading to another	(+)/(-)	8383		
Acquisition value at the end of the period		8393	13.951,00	
Revaluation surpluses at the end of the period		8453P	xxxxxxxxxxxxxxx	
Movements during the period				
Recorded		8413		
Acquisitions from third parties		8423		
Cancelled		8433		
Transferred from one heading to another	(+)/(-)	8443		
Revaluation surpluses at the end of the period		8453		
Amounts written down at the end of the period		8523P	xxxxxxxxxxxxxxx	
Movements during the period				
Recorded		8473		
Written back		8483		
Acquisitions from third parties		8493		
Cancelled owing to sales and disposals		8503		
Transferred from one heading to another	(+)/(-)	8513		
Amounts written down at the end of the period		8523		
Uncalled amounts at the end of the period		8553P	xxxxxxxxxxxxxxx	
Movements during the period	(+)/(-)	8543		
Uncalled amounts at the end of the period		8553		
NET BOOK VALUE AT THE END OF THE PERIOD		(284)	13.951,00	
OTHER COMPANIES - AMOUNTS RECEIVABLE				
NET BOOK VALUE AT THE END OF THE PERIOD		285/8P	xxxxxxxxxxxxxxx	137.740,50
Movements during the period				
Appropriations		8583	11.204,97	
Repayments		8593	14.670,00	
Amounts written down		8603		
Amounts written back		8613		
Exchange differences	(+)/(-)	8623		
Other movements	(+)/(-)	8633	300.000,00	
NET BOOK VALUE AT THE END OF THE PERIOD		(285/8)	434.275,47	
ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD		8653		

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES

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

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	Directly		Subs-idiaries	Annual accounts as per	Cur-rency code	Equity	Net result
		Number	%	%			(+) or (-) *(in units)*	
CERTIPOST Public limited company Boulevard Anspach / Anspachlaan 1 , 1000 Brussels Belgium 0475.396.406					31-12-2023	EUR	2.470.300	76.622
	Aandelen op naam zonder nominale waarde	8.260	100,00	0,00				
EURO-SPRINTERS Public limited company Boulevatrd Anspach / Anspachlaan 1 , 1000 Brussels Belgium 0447.703.597					31-12-2023	EUR	7.473.861	607.967
	Aandelen op naam zonder nominale waarde	21.676	99,99	0,01				
SPEOS BELGIUM Public limited company Boulevard Anspach/Anspachlaan 1 , box 1 1000 Brussels Belgium 0427.627.864					31-12-2023	EUR	27.851.619	5.021.361
	Aandelen op naam zonder nominale waarde	77.413	100,00	0,00				
LANDMARK GLOBAL (UK) LTD Geen rechtsvorm Heathrow Logistics Park, Bedfort Road TW14 8EE Feltham United Kingdom					31-12-2023	GBP	1.988.931	3.041.259
	Gewone aandelen	32.497.599	100,00	0,00				
LANDMARK GLOBAL INC. Geen rechtsvorm Anacapa Street 212 CA93101 Santa Barbara United States					31-12-2023	USD	74.566.829	19.207.970
	Gewone aandelen	45.071.273	100,00	0,00				

PARTICIPATING INTERESTS INFORMATION

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	Nature	Directly		Subs-idiaries	Annual accounts as per	Cur-rency code	Equity	Net result
		Number	%	%			(+) or (-) *(in units)*	
LANDMARK TRADE SERVICES LTD Geen rechtsvorm Halford drive 5130 N9A6J3 Windsor Ontario Canada					31-12-2023	CAD	3.196.145	211.852
	Gewone aandelen	151	100,00	0,00				
BPOST US HOLDINGS INC. Geen rechtsvorm Centeville Road, Suite 400 2711 19808 City of Wilmington United States					31-12-2023	USD	3.596.995	172.361
	Gewone aandelen	500.000	100,00	0,00				
Radial Poland Sp z.o.o. Geen rechtsvorm ul. Swierkowa , Bronze 1A 05-850 Ozarow Mazowiecki Poland					31-12-2023	PLN	14.277.875	2.865.813
	Gewone aandelen	1.000	100,00	0,00				
FREIGHT DISTRIBUTION MANAGEMENT WAREHOUSING LTD Geen rechtsvorm Eucalyptus Place, Eastern Creek 7 NSW 2766 Sidney Australia					31-12-2023	AUD	5.331.309	618.445
	Aandelen op naam zonder nominale waarde	2.226	100,00	0,00				
FREIGHT DISTRIBUTION MANAGEMENT SYSTEM LTD Geen rechtsvorm Eucalyptus Place, Eastern Creek 7 NSW 2766 Sidney Australia					31-12-2023	AUD	6.439.037	568.633
	Aandelen op naam zonder nominale waarde	2.226	100,00	0,00				
APPLE EXPRESS COURIER LTD Geen rechtsvorm Satellite Drive 5300 L4W 512 Mississauga, Ontario Canada					31-12-2023	CAD	29.857.921	3.195.761

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES

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	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%	%			(+) or (-) *(in units)*	
	Aandelen op naam zonder nominale waarde	100	100,00	0,00				
AMP Public limited company Route de Lennik 451 1070 Anderlecht Belgium 0403.482.188					31-12-2023	EUR	24.797.222	2.020.186
	Aandelen op naam zonder nominale waarde	168.000	100,00	0,00				
DYNAGROUP BV Geen rechtsvorm Daelderweg 21 6361 HK Nuth Netherlands					31-12-2023	EUR	20.424.314	-1.971.157
	Aandelen op naam zonder nominale waarde	2.900	100,00	0,00				
BPOST NORTH AMERICA HOLDING , INC. Geen rechtsvorm 1st Avenue 935 xxxxx King of Prussia, Pennsylvania United States					31-12-2023	USD	1.176.535.331	69.630
	Aandelen op naam zonder nominale waarde	500.000	100,00	0,00				
Radial Belgium Geen rechtsvorm Boulevard Anspach / Anspachlaan 1 , 1000 Brussels Belgium 0680.928.617					31-12-2023	EUR	557.577	-21.317
	Aandelen op naam zonder nominale waarde	10.000	99,99	0,01				
Radial Luxembourg SARL Geen rechtsvorm rue de Bitbourg 7a 1273 Luxembourg Luxembourg					31-12-2023	EUR	106.182.151	-32.068
	Gewone aandelen	125	100,00	0,00				

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES

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NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%	%			(+) or (-) *(in units)*	
Leen Menken Foodservice Logistis BV Geen rechtsvorm Chroomstraat 155 2718 RJ Zoetermeer Netherlands	Gewone aandelen	2.100	100,00	0,00	31-12-2023	EUR	-2.887	-454.074
Radial Italy srl Geen rechtsvorm Via Leonardo Da Vinci 4-6-8 20090 Cusago (MI) Italy	Aandelen op naam zonder nominale waarde	1.000.000	100,00	0,00	31-12-2023	EUR	157.457	-192.459
Jofico cv Geen rechtsvorm Grotesteenweg 214 2600 Berchem (Antwerp) Belgium 0737.436.758	Gewone aandelen	1	20,00	0,00	31-12-2023	EUR	318.142	34.641
Freight4U Logistics bv Geen rechtsvorm Bedrijvenzone Machelen-Cargo 709 2 1830 Machelen (Brabant Flamand) Belgium 0568.772.663	Gewone aandelen	100	100,00	0,00	31-12-2023	EUR	42.688	-3.731
Radial Commerce Ltd Geen rechtsvorm Broadgate Chadderton 26 OL9 9XA Middleton Oldham United Kingdom	Gewone aandelen	56.000.000	14,66	85,34	31-12-2023	GBP	-3.298.987	-1.164.155
Marceau 1 SAS SAS Avenue Marceau 6 75008 Paris France	Gewone aandelen	3.166.423	100,00	0,00	31-12-2023	EUR	-4.036.600	1.260.457

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES

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NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%	%			(+) or (-) *(in units)*	
Aldipress bv BV Joan Muyskenweg 43 1114 AN Amsterdam-Duivencrecht Netherlands					31-12-2023	EUR	-16.075.902	2.272.096
	Gewone aandelen	1.100	100,00	0,00				
Active Ants Belgium Private company with limited liability Molenweg 109 2830 Willebroek Belgium 0759.722.113					31-12-2023	EUR	-1.689.480	-1.928.785
	Aandelen op naam zonder nominale waarde	1.000	100,00	0,00				
Active Ants BV Private limited company Zeelandhaven 6 3433PL Nieuwegein Netherlands 30079089					31-12-2023	EUR	1.850.379	-994.424
	Aandelen op naam zonder nominale waarde	31.800	100,00	0,00				
Active Ants Germany Private limited company Hoeschstr. 20 46284 Dorsten Germany 343098985					31-12-2023	EUR	-2.499.964	-2.598.771
	Aandelen op naam zonder nominale waarde	25.000	100,00	0,00				
Active Ants UK Private limited company Unit1 Liliput Road Brackmills Industrial NN4 7DT Northampton United Kingdom 13792637					31-12-2023	EUR	-4.190.689	-3.951.666
	Aandelen op naam zonder nominale waarde	7.900.000	100,00	0,00				

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES

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

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	Directly		Subs-idiaries	Annual accounts as per	Cur-rency code	Equity	Net result
		Number	%	%			(+) or (-) *(in units)*	
B2boost Public limited company Boulevard Anspach 1 , box 1 1000 Brussels Belgium 0472.524.216					31-12-2023	EUR	596.190	151.366
	Aandelen op naam zonder nominale waarde	278.398	100,00	0,00				
Augusta Progress SAS Avenue des chevaux zac du vert galant 95310 Saint Ouen l'Aumone France 852348655					31-12-2023	EUR	118.808.000	-27.959.000
	Gewone aandelen	149.019.963	98,75	1,25				

CURRENT INVESTMENTS AND ACCRUALS AND DEFERRED INCOME

	Codes	Period	Preceding period
CURRENT INVESTMENTS - OTHER INVESTMENTS			
Shares and investments other than fixed income investments	51		
Shares – Book value increased with the uncalled amount	8681		
Shares – Uncalled amount	8682		
Precious metals and works of art	8683		
Fixed-income securities	52	0,01	16.444.245,49
Fixed income securities issued by credit institutions	8684		
Term accounts with credit institutions	53	131.323.216,54	231.417.234,54
With a remaining term or notice			
up to one month	8686		
between one month and one year	8687	131.323.216,54	231.417.234,54
over one year	8688		
Other investments not mentioned above	8689		

	Period
ACCRUALS AND DEFERRED INCOME	
Allocation of account 490/1 of assets if the amount is significant	
490 RENT PAID	2.441.197,34
490 INTEREST RATE SWAP : EFFECTIVE PART	3.813.628,30
490 OTHER	23.609.088,54
491 REVENUE FOR DELIVERIES AND SERVICES, COMMISSIONS	4.739.993,88
491 FINANCIAL INCOME RECEIVED	13.474.565,66

STATEMENT OF CAPITAL AND SHAREHOLDERS' STURCTURE

STATEMENT OF CAPITAL

	Codes	Period	Preceding period
Capital			
Issued capital at the end of the period	100P	XXXXXXXXXXXXXX	363.980.448,31
Issued capital at the end of the period	(100)	363.980.448,31	

	Codes	Period	Number of shares
Modifications during the period			
Composition of the capital Share types			
S.F.P.I. + THE BELGIAN STATE		185.766.825,60	102.075.649
Free float shares		178.213.622,71	97.925.295
Registered shares	8702	XXXXXXXXXXXXXX	102.075.649
Shares dematerialized	8703	XXXXXXXXXXXXXX	97.925.295

	Codes	Uncalled amount	Called up amount, unpaid
Unpaid capital			
Uncalled capital	(101)		XXXXXXXXXXXXXX
Called up capital, unpaid	8712	XXXXXXXXXXXXXX	
Shareholders that still need to pay up in full			

	Codes	Period
Own shares		
Held by the company itself		
Amount of capital held	8721	
Number of shares	8722	
Held by a subsidiary		
Amount of capital held	8731	
Number of shares	8732	
Commitments to issuing shares		
Owing to the exercise of conversion rights		
Amount of outstanding convertible loans	8740	
Amount of capital to be subscribed	8741	
Corresponding maximum number of shares to be issued	8742	
Owing to the exercise of subscription rights		
Number of outstanding subscription rights	8745	
Amount of capital to be subscribed	8746	
Corresponding maximum number of shares to be issued	8747	
Authorised capital not issued	8751	

	Codes	Period
Shares issued, non-representing capital		
Distribution		
Number of shares	8761	
Number of voting rights attached thereto	8762	
Allocation by shareholder		
Number of shares held by the company itself	8771	
Number of shares held by its subsidiaries	8781	

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

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

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

	Period
1636 ACCRUAL FOR RISK FOR LOSSES & COSTS ON PENDING LITIGATION	101.765.767,05
1637 ACCRUAL FOR RISK COSTS ON STAFF	95.662.833,24
1639 ACCRUAL FOR RISK FOR LOSSES & COSTS OTHER THAN OPERATIONS	3.244.642,45
1640 ACCRUAL FOR INSURANCE FUND	3.738.430,00

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

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL TERM OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL MATURITY		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	68.693.477,28
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	
Credit institutions	8841	
Other loans	8851	68.693.477,28
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advance payments on contracts in progress	8891	
Other amounts payable	8901	
Total current portion of amounts payable after more than one year falling due within one year	(42)	68.693.477,28
Amounts payable with a remaining term of more than one year, yet less than 5 years		
Financial debts	8802	1.148.870.453,60
Subordinated loans	8812	
Unsubordinated debentures	8822	1.148.870.453,60
Leasing and other similar obligations	8832	
Credit institutions	8842	
Other loans	8852	
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments on contracts in progress	8892	
Other amounts payable	8902	
Total amounts payable with a remaining term of more than one year, yet less than 5 years	8912	1.148.870.453,60
Amounts payable with a remaining term of more than 5 years		
Financial debts	8803	500.000.000,00
Subordinated loans	8813	
Unsubordinated debentures	8823	500.000.000,00
Leasing and other similar obligations	8833	
Credit institutions	8843	
Other loans	8853	
Trade debts	8863	
Suppliers	8873	
Bills of exchange payable	8883	
Advance payments on contracts in progress	8893	
Other amounts payable	8903	
Amounts payable with a remaining term of more than 5 years	8913	500.000.000,00

	Codes	Period
AMOUNTS PAYABLE GUARANTEED *(included in accounts 17 and 42/48 of liabilities)*		
Amounts payable guaranteed by the Belgian government agencies		
Financial debts	8921	
Subordinated loans	8931	
Unsubordinated debentures	8941	
Leasing and other similar obligations	8951	
Credit institutions	8961	
Other loans	8971	
Trade debts	8981	
Suppliers	8991	
Bills of exchange payable	9001	
Advance payments on contracts in progress	9011	
Remuneration and social security	9021	
Other amounts payable	9051	
Total of the amounts payable guaranteed by the Belgian government agencies	9061	
Amounts payable guaranteed by real securities given or irrevocably promised by the company on its own assets		
Financial debts	8922	
Subordinated loans	8932	
Unsubordinated debentures	8942	
Leasing and other similar obligations	8952	
Credit institutions	8962	
Other loans	8972	
Trade debts	8982	
Suppliers	8992	
Bills of exchange payable	9002	
Advance payments on contracts in progress	9012	
Taxes, remuneration and social security	9022	
Taxes	9032	
Remuneration and social security	9042	
Other amounts payable	9052	
Total amounts payable guaranteed by real securities given or irrevocably promised by the company on its own assets	9062	

	Codes	Period
TAXES, REMUNERATION AND SOCIAL SECURITY		
Taxes *(headings 450/3 and 178/9 of liabilities)*		
Outstanding tax debts	9072	
Accruing taxes payable	9073	
Estimated taxes payable	450	26.657.498,31
Remuneration and social security *(headings 454/9 and 178/9 of liabilities)*		
Amounts due to the National Social Security Office	9076	
Other amounts payable in respect of remuneration and social security	9077	412.674.362,60

ACCRUALS AND DEFERRED INCOME

	Period
Allocation of heading 492/3 of liabilities if the amount is significant	
4920 ACCRUED CHARGES	100.221.895,62
4929 OTHER ACCRUED CHARGES	18.900.162,22
4930 DEFERRED INCOME	46.159.122,35
4960 PROFIT FROM EXCHANGE DIFFERENCES NOT REALISED YET	8.166.657,56

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
Transactional Mail		724.341.384,60	747.170.625,96
Advertising Mail		192.260.486,53	179.594.863,23
Press		201.117.081,14	255.721.182,63
Parcels + e-commerce		538.234.654,43	504.020.083,63
Value Added Services		69.231.613,13	82.623.205,04
International Mail		296.840.283,47	288.257.034,59
Retail, Convenience and Other		277.764.005,14	292.080.103,01
Allocation by geographical market			
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740		
OPERATING CHARGES			
Employees for whom the company submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086	25.779	26.296
Average number of employees calculated in full-time equivalents	9087	24.415,4	24.709,4
Number of actual hours worked	9088	33.712.809	33.615.707
Personnel costs			
Remuneration and direct social benefits	620	1.084.717.119,88	1.065.479.844,54
Employers' contribution for social security	621	221.305.991,31	211.952.527,72
Employers' premiums for extra statutory insurance	622	10.697.745,72	9.379.866,35
Other personnel costs	623	16.375.912,06	13.449.674,70
Retirement and survivors' pensions	624	0,00	0,00

		Codes	Period	Preceding period
Provisions for pensions and similar obligations				
Appropriations (uses and write-backs)	(+)/(-)	635	728.319,23	2.255.273,45
Depreciations				
On stock and contracts in progress				
Recorded		9110	0,00	76.173,59
Written back		9111		
On trade debtors				
Recorded		9112	841.417,33	2.346.022,02
Written back		9113		
Provisions for liabilities and charges				
Appropriations		9115	28.016.674,33	23.577.400,79
Uses and write-backs		9116	31.910.159,01	32.336.354,15
Other operating charges				
Taxes related to operation		640	21.905.472,43	27.679.454,37
Other		641/8	3.678.563,05	6.732.688,51
Hired temporary staff and personnel placed at the company's disposal				
Total number at the closing date		9096		
Average number calculated in full-time equivalents		9097	1.314,0	1.321,0
Number of actual hours worked		9098	2.452.713	2.544.439
Costs to the company		617	87.353.533,00	80.482.246,19

FINANCIAL RESULTS

	Codes	Period	Preceding period
RECURRING FINANCIAL INCOME			
Other financial income			
Subsidies paid by public authorities, added to the profit and loss account			
Capital subsidies	9125		
Interest subsidies	9126		
Allocation of other financial income			
Exchange differences realized	754	2.739.579,12	1.036.306,58
Other			
Other		26.234,50	36.050,17
RECURRING FINANCIAL CHARGES			
Depreciation of loan issue expenses	6501	551.166,48	408.370,25
Capitalised interests	6502		
Depreciations on current assets			
Recorded	6510	14.946,91	14.240,21
Written back	6511		
Other financial charges			
Amount of the discount borne by the company, as a result of negotiating amounts receivable	653		
Provisions of a financial nature			
Appropriations	6560		
Uses and write-backs	6561		
Allocation of other financial costs			
Exchange differences realized	654	3.927.495,43	2.050.012,04
Results from the conversion of foreign currencies	655	535.124,84	680.154,22
Other			
658 Cost of banktransactions		5.185.415,64	460.465,73
659 Commissions on Postal mandates		57.374,76	68.232,86

INCOME AND CHARGES OF EXCEPTIONAL SIZE OR FREQUENCY

		Codes	Period	Preceding period
NON-RECURRING INCOME		76	0,00	53.464.052,45
Non-recurring operating income		(76A)		
Write-back of depreciation and of amounts written off intangible and tangible fixed assets		760		
Write-back of provisions for extraordinary operating liabilities and charges		7620		
Capital profits on disposal of intangible and tangible fixed assets		7630		
Other non-recurring operating income		764/8		
Non-recurring financial income		(76B)	0,00	53.464.052,45
Write-back of amounts written down financial fixed assets		761	0,00	
Write-back of provisions for extraordinary financial liabilities and charges		7621		
Capital profits on disposal of financial fixed assets		7631		53.464.052,45
Other non-recurring financial income		769		
NON-RECURRING CHARGES		66	396.613.272,36	141.517.777,54
Non-recurring operating charges		(66A)	313.272,36	3.120.034,45
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets		660	313.272,36	3.120.034,45
Provisions for extraordinary operating liabilities and charges: appropriations (uses)	(+)/(-)	6620		
Capital losses on disposal of intangible and tangible fixed assets		6630		
Other non-recurring operating charges		664/7		
Non-recurring operating charges carried to assets as restructuring costs	(-)	6690		
Non-recurring financial charges		(66B)	396.300.000,00	138.397.743,09
Amounts written off financial fixed assets		661	396.300.000,00	55.897.743,08
Provisions for extraordinary financial liabilities and charges - appropriations (uses)	(+)/(-)	6621		
Capital losses on disposal of financial fixed assets		6631		
Other non-recurring financial charges		668	0,00	82.500.000,01
Non-recurring financial charges carried to assets as restructuring costs	(-)	6691		

TAXES

	Codes	Period
INCOME TAXES		
Income taxes on the result of the period	9134	35.585.863,33
Income taxes paid and withholding taxes due or paid	9135	39.100.768,52
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	3.514.905,19
Estimated additional taxes	9137	
Income taxes on the result of prior periods	9138	
Additional income taxes due or paid	9139	
Additional income taxes estimated or provided for	9140	
Major reasons for the differences between pre-tax profit, as it results from the annual accounts, and estimated taxable profit		
DISALLOWED COSTS		31.750.451,21
VARIOUS TAX REDUCTION AND EXEMPTIONS		-84.952.368,02
AMORTIZATION AND CAPITAL LOSS ON SHARES		396.300.000,00

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

	Codes	Period
Sources of deferred taxes		
Deferred taxes representing assets	9141	
Accumulated tax losses deductible from future taxable profits	9142	
Deferred taxes representing liabilities	9144	
Allocation of deferred taxes representing liabilities		

	Codes	Period	Preceding period
VALUE-ADDED TAXES AND TAXES BORNE BY THIRD PARTIES			
Value-added taxes charged			
To the company (deductible)	9145	63.661.408,97	52.013.054,23
By the company	9146	86.174.255,79	72.469.518,79
Amounts withheld on behalf of third party by way of			
Payroll withholding taxes	9147	164.735.219,74	166.967.299,59
Withholding taxes on investment income	9148	3.672.790,26	11.228.556,28

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE COMPANY AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	
Of which		
Bills of exchange in circulation endorsed by the company	9150	
Bills of exchange in circulation drawn or guaranteed by the company	9151	
Maximum amount for which other debts or commitments of third parties are guaranteed by the company	9153	
REAL GUARANTEES		
Real guarantees provided or irrevocably promised by the company on its own assets as security of debts and commitments of the company		
Mortgages		
Book value of the immovable properties mortgaged	91611	
Amount of registration	91621	
For irrevocable mortgage mandates, the amount for which the agent can take registration	91631	
Pledging of goodwill		
Maximum amount up to which the debt is secured and which is the subject of registration	91711	
For irrevocable mandates to pledge goodwill, the amount for which the agent can take the inscription	91721	
Pledging of other assets or irrevocable mandates to pledge other assets		
Book value of the immovable properties mortgaged	91811	
Maximum amount up to which the debt is secured	91821	
Guarantees provided or irrevocably promised on future assets		
Amount of assets in question	91911	
Maximum amount up to which the debt is secured	91921	
Vendor’s privilege		
Book value of sold goods	92011	
Amount of the unpaid price	92021	

	Codes	Period
Real guarantees provided or irrevocably promised by the company on its own assets as security of debts and commitments of third parties		
Mortgages		
Book value of the immovable properties mortgaged	91612	
Amount of registration	91622	
For irrevocable mortgage mandates, the amount for which the agent can take registration	91632	
Pledging of goodwill		
Maximum amount up to which the debt is secured and which is the subject of registration	91712	
For irrevocable mandates to pledge goodwill, the amount for which the agent can take the inscription	91722	
Pledging of other assets or irrevocable mandates to pledge other assets		
Book value of the immovable properties mortgaged	91812	
Maximum amount up to which the debt is secured	91822	
Guarantees provided or irrevocably promised on future assets		
Amount of assets in question	91912	
Maximum amount up to which the debt is secured	91922	
Vendor’s privilege		
Book value of sold goods	92012	
Amount of the unpaid price	92022	

	Codes	Period
GOODS AND VALUES, NOT REFLECTED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT FOR THE BENEFIT AND AT THE RISK OF THE COMPANY		
SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS		
SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS		
FORWARD TRANSACTIONS		
Goods purchased (to be received)	9213	
Goods sold (to be delivered)	9214	
Currencies purchased (to be received)	9215	
Currencies sold (to be delivered)	9216	17.383.180,25

	Period
COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES	

	Period
AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS	
Guarantees given	14.235.917,11
Consignment goods	1.667.967,64
Credit Lines	572.858.029,04

Bank Guarantee	14.270.390,18
Situation with the State	5.555.138,81
Contingent	10.700.000,00

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

Brief description

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

Measures taken to cover the related charges

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

	Code	Period
PENSIONS FUNDED BY THE COMPANY ITSELF		
Estimated amount of the commitments resulting from past services	9220	
Methods of estimation		

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

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

	Period
NATURE, COMMERCIAL OBJECTIVE AND FINANCIAL CONSEQUENCES OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET **If the risks and benefits resulting from such transactions are of any meaning and if publishing such risks and benefits is necessary to appreciate the financial situation of the company**	

	Period
OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those that cannot be calculated)	
Cfr 6.20	37.399.786,00

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

	Codes	Period	Preceding period
AFFILIATED COMPANIES			
Financial fixed assets	(280/1)	2.267.589.770,10	1.210.721.601,41
Participating interests	(280)	1.559.010.677,11	992.877.394,23
Subordinated amounts receivable	9271		
Other amounts receivable	9281	708.579.092,99	217.844.207,18
Amounts receivable	9291	54.095.342,07	52.783.570,00
Over one year	9301		
Within one year	9311	54.095.342,07	52.783.570,00
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351	87.313.110,00	77.311.604,00
Over one year	9361		
Within one year	9371	87.313.110,00	77.311.604,00
Personal and real guarantees			
Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies	9381		
Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company	9391		
Other significant financial commitments	9401		
Financial results			
Income from financial fixed assets	9421	84.446.368,02	47.329.452,02
Income from current assets	9431	23.306.204,70	14.918.443,92
Other financial income	9441		
Debt charges	9461		
Other financial charges	9471		
Disposal of fixed assets			
Capital profits realised	9481		
Capital losses realised	9491		

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

	Codes	Period	Preceding period
ASSOCIATED COMPANIES			
Financial fixed assets	9253		
Participating interests	9263		
Subordinated amounts receivable	9273		
Other amounts receivable	9283		
Amounts receivable	9293		
Over one year	9303		
Within one year	9313		
Amounts payable	9353		
Over one year	9363		
Within one year	9373		
Personal and real guarantees			
Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies	9383		
Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company	9393		
Other significant financial commitments	9403		
COMPANIES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	9252		
Participating interests	9262		
Subordinated amounts receivable	9272		
Other amounts receivable	9282		
Amounts receivable	9292		
Over one year	9302		
Within one year	9312		
Amounts payable	9352		
Over one year	9362		
Within one year	9372		

	Period
TRANSACTIONS WITH AFFILIATED PARTIES BEYOND NORMAL MARKET CONDITIONS	
Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions that should be necessary to get a better understanding of the financial situation of the company	

FINANCIAL RELATIONSHIPS WITH

	Codes	Period
DIRECTORS AND MANAGERS, INDIVIDUALS OR LEGAL PERSONS WHO CONTROL THE COMPANY DIRECTLY OR INDIRECTLY WITHOUT BEING ASSOCIATED THEREWITH, OR OTHER COMPANIES CONTROLLED DIRECTLY OR INDIRECTLY BY THESE PERSONS		
Amounts receivable from these persons	9500	
Principal conditions regarding amounts receivable, rate of interest, duration, any amounts repaid, cancelled or written off		
Guarantees provided in their favour	9501	
Other significant commitments undertaken in their favour	9502	
Amount of direct and indirect remunerations and pensions, reflected in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person		
To directors and managers	9503	647.981,90
To former directors and former managers	9504	

	Codes	Period
THE AUDITOR(S) AND THE PERSONS WHOM HE (THEY) IS (ARE) COLLABORATING WITH		
Auditors' fees	9505	745.809,00
Fees for exceptional services or special assignments executed within the company by the auditor		
Other audit assignments	95061	365.333,00
Tax consultancy assignments	95062	
Other assignments beyondthe audit	95063	
Fees for exceptional services or special assignments executed within the company by people the auditor(s) is (are collaborating with		
Other audit assignments	95081	
Tax consultancy assignments	95082	
Other assignments beyond the audit	95083	44.500,00

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

DECLARATION WITH REGARD TO THE CONSOLIDATED ANNUAL ACCOUNTS

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

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

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

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

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

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

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

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

* Strike out what does not apply.

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

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

	Codes	Period
Mentions related to article 3:65, § 4 and § 5 of the Belgian Companies and Associations Code		
Fees to auditors according to the mandate at the group level led by the company publishing the information	9507	982.984,00
Fees for exceptional services or special missions executed by the auditor(s) at this group		
Other audit assignments	95071	365.333,00
Tax consultancy assignments	95072	
Other assignments beyond the audit	95073	
Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information	9509	440.000,00
Fees for exceptional services or special assignments executed at this group by people the auditor(s) is (are) linked to		
Other audit assignments	95091	
Tax consultancy assignments	95092	
Other assignments beyond the audit	95093	44.500,00

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

VALUATION RULES

bpost SA

BOARD OF DIRECTORS

VALUATION RULES

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

COORDINATION

established
on 30 November 2016

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VALUATION RULES

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GENERAL REMARK:

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

Chapter I

ASSETS

Art. 1

I. Formation expenses (20).

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

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

Art. 1bis

II. Intangible fixed assets (21).

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

The consolidation differences are considered to be intangible fixed assets.

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

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

Application software

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

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

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

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

Art. 2

III.A. Land and buildings (22).

VALUATION RULES

§ 1. Land is measured at the acquisition price. Application software has an economic lifespan of 10 to 30 years and is amortised on a straight line basis.
Remediation costs are not amortised.

§ 2. Buildings are measured at the acquisition price.

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

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

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

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

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

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

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

Art. 3

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

§ 1. These assets are measured at acquisition price.

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

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

Art. 4

III.C. Furniture and vehicles (24).

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

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

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

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

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

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

However, the following exceptions apply:

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

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

Attachments to vehicles;

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

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

Art. 4bis

VALUATION RULES

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

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

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

Art. 5

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

§ 1. Principle

These asset components are measured at acquisition price.

§ 2. Collections

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

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

§ 3. Conversions

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

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

§ 4. Closed property

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

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

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

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

Art. 6

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

These asset components are measured at acquisition price.

Art. 7

IV. Financial assets (28)

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

Write-downs:

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

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

Art. 8

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

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

VALUATION RULES

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

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

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

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

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

D) Assets held for sale (35).

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

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

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

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

Art. 9

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

Amounts receivable are measured at nominal value.

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

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

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

Art. 10

VIII. Cash investments (50/53).

Securities are measured at acquisition price.
Amounts receivable on time deposits are measured at nominal value.

Art. 11

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

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

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

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

Chapter II

LIABILITIES

Art. 12

I.A. Issued capital (100).

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

VALUATION RULES

Art. 13

III. Revaluation surpluses (12).

Revaluation surpluses represents:

a) the unrealised gain on building projects;

b) the stamp heritage value of Mechelen.

Art. 14

IV. Reserves (13).

They are measured at nominal value.

A) IV.A. Legal reserve.

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

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

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

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

Art. 14bis

VI. Investment grants (15).

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

Art. 15

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

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

Art. 16

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

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

Art. 17

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

Ongoing litigation (16).

VALUATION RULES

A provision is constituted for ongoing litigation

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

Art. 18.

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

Insurance Fund (16).

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

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

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

Art. 19.

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

Occupational accidents and illnesses (16).

A provision has been constituted for occupational accidents and illnesses.

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

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

Art. 20.

Provision for soil remediation

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

Art. 21.

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

Provisions for current obligations

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

Art. 22

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

Amounts payable are measured at nominal value.

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

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

Art. 23.

Accrued charges and deferred income

VALUATION RULES

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

The accrual accounts are measured at their nominal value.

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

Art 1bis

Application software

The minimum value must be EUR 1,000 per application

Art. 2

Land and buildings

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

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

Art. 3 and Art. 4

Plant, machinery and equipment, furniture and vehicles

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

Art. 5

The collections are measured every five years.

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

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

Art. 8b)

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

Art. 9

Amounts receivable are considered to be doubtful:

1) when, not having managed itself to compel the debtor to pay the amount, bpost is forced to use other bodies to recover the amount;
2) when the receivable has been due and payable for more than 120 days, not including:
1. amounts receivable from associated companies and companies with which bpost is linked by a participation.
2. the 15 biggest customers of bpost, provided:

- it concerns undisputed invoices.
- the customer in question is not an insolvency risk
- the customer falls within one of the following categories:
    - telecoms operator
    - public body
    - financial institution or insurance company
    - intercommunal body

3. amounts receivable from the sale of buildings

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

Amounts receivable are considered to be irrecoverable when:

1. bpost relinquishes the claim because the recovery procedure is deemed to be too unpredictable or it will generate costs that are too high compared with the amount receivable (article 17bis of the law of 6 July 1971);

2. the debtor has been declared bankrupt and the bankruptcy is permanent;

3. the debtor has died and the heirs give up the inheritance;

VALUATION RULES

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

Art. 17

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

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

Art. 20

Provision for soil remediation

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

OTHER INFORMATION TO DISCLOSE

cfr. Management Report : Risk & Uncertainties

4. Risks and uncertainties

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

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

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

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

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

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

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

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

Potential impact

Based on the information currently at its disposal and discussions with its legal advisors, bpost has the following view on the potential impact of results of the compliance review:
(i) bpost understands that the Belgian Competition Authority ("BCA") has opened an investigation and has conducted inspections at the premises of a company active in the press distribution sector and of a press publisher, which are independent of the bpostgroup. bpost has cooperated, and continues to fully cooperate with the ongoing investigation of the BCA. The progress made on the ongoing investigation of the BCA did not change bpost's assessment of the risk of a fine, which remains possible but not probable.
(ii) The Belgian Government is conducting an audit on the compensation for the current press concession (2016-2020), which run until mid-2024, and has announced its intention to re-claim any overcompensation. The costs associated with the service were reviewed and scrutinized on an ex-ante basis in the context of the European Commission's State aid review and on an ex-post basis by the College of Auditors (College des Commissaires) as part of the annual approval of the financial accounts and such reviews did not give rise to any finding of overcompensation. bpost is currently unable to assess the risks associated with this ongoing external audit and its potential findings considering that it is still ongoing. bpost has offered its cooperation to the Belgian State with respect to this ongoing audit.

(iii) Considering the self-cleaning measures taken by bpost, it is probable that contracting authorities will consider that bpost has demonstrated its reliability and will therefore allow bpost to participate in ongoing and future tendering procedures.
Furthermore, consistent with past practice for similar matters, bpost considers the possibility that contracting authorities would reverse previous award decisions and terminate current contracts or concessions because of the results of the compliance review to be remote, without prejudice to the potential claims for over-compensation resulting from the Governmental audit.
(iv) bpost has also taken measures of cooperation with the public prosecutor so as to reduce any risk of criminal enforcement.

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

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

- A claim for damages in an alleged (provisional) amount of approximately 21.1 mEUR (exclusive of late payment interest) in the context of legal proceedings initiated by Publimail NV/SA. The Brussels commercial court rejected Publimail's claim on May 3, 2016. Publimail appealed this decision on December 16, 2016. The case was due to be pleaded in April 2021 but the judge decided to postpone the hearing pending the decision of the European Court of Justice ("ECJ") in the case between bpost and the Belgian Competition Authority. The case will now to be ruled by the Brussels Court of Markets, taking into account the preliminary ruling of the ECJ. The procedure will likely resume in 2025. A judgement is not expected before end of 2025.

All claims and allegations are contested by bpost.

On December 10, 2012, the Belgian Competition Authority concluded that certain aspects of bpost's pricing policy over the January 2010-July 2011 period infringed Belgian and European competition law and imposed a fine of approximately 37.4 mEUR. While bpost paid the fine in 2013, it contested the Belgian Competition Authority's findings and appealed the decision before the Brussels Court of Appeal.

OTHER INFORMATION TO DISCLOSE

On November 10, 2016, the Brussels Court of Appeal annulled the Authority's decision. The Belgian Competition Authority appealed this judgment before the Supreme Court on points of law. On November 22, 2018, the Supreme Court annulled the judgment and referred the case to the Brussels Court of Appeal for retrial. By a judgement dated February 19, 2020, the Brussels Court of Appeal decided to refer 2 questions to the EU Court of Justice for a preliminary ruling. On March 22, 2022, ECJ issued a preliminary ruling on the 2 questions raised by the Brussels Court of Appeal. The Court of Appeal will now have to decide in the light of the answers given by the ECJ. A final decision is not expected before the end of 2025. The foregoing constitutes a contingent asset as, should the Court of Appeal annul the Belgian Competition Authority's decision, bpost may recover the fine of 37.4 mEUR (excluding interests) unless the Supreme Court would again annul the judgement of the Court of Appeal.

At the start of 2023, bpost has voluntarily launched 3 compliance reviews, following the compliance review conducted in 2022 with regard to (the tender for) the concession for the delivery of newspapers and magazines in Belgium. These compliance reviews specifically concerned the processing of traffic fines, the management of 679 accounts, and the delivery/cancellation of licence plates.
A thorough investigation was carried out, using external experts and forensic investigative methods. The main findings have been shared in the meanwhile with the relevant public services, in a spirit of close cooperation and resolution.

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

bpost has also taken measures of cooperation with public authorities, including the public prosecutor, so as to mitigate any risk of enforcement.

Traffic fines (Cross Border Fines – CBF)

Background

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

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

Main findings

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

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

Next steps

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

679 accounts

Background

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

The FPS Finance entrusted this historical service to bpost on the basis of contracts without initiating a tender procedure. A tender procedure has been finalized in 2024. The bpost/speos consortium was one of the three candidates selected to participate. However, BNP Paribas Fortis has been selected as the winning bid.
Main findings

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

Next steps

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

Licence plates (European Licence Plates – ELP)

OTHER INFORMATION TO DISCLOSE

Background

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

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

Main findings

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

Next steps

bpost engaged with the FPS Mobility to establish the validity of the concession conditions (including the compensation) in light of the above- referenced findings. FPS Mobility has conducted its own analysis leading to diverging conclusions from bpost. FPS Mobility and bpost are in discussion regarding the respective conclusions and findings.

Financial considerations

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

The next phase, involving resolution efforts with the relevant ministries, is ongoing. The timing of the outcome of this process is highly uncertain and depends on various elements that are outside bpost’s control. Awaiting full resolution on the relevant files, bpost currently deems a cash outflow probable. As part of its commitment to repay any overcompensation, bpost has a provision of 89.2 mEUR outstanding.
The provision, as is customary concerning the repayment of State aid, is already net of corporate income taxes paid on the incompatible aid principal amount. As a result, this amount is not tax deductible at the moment of its recognition. Based on its in- depth legal and economic assessment, bpost believes that such number constitutes the best available estimate of overcompensation to be repaid to the Belgian State for the years up to 2024 for the three contracts. Such number remains preliminary, as it does not yet reflect the views of the Belgian State. bpost will provide an update if and as soon as it would become apparent that the conclusion of the resolution efforts would result in a materially different amount to be repaid as overcompensation.

bpost SA-NV

Management report 2024

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

Table of Contents

1. Events of the year

On February 2024, bpost is launching a nationwide rollout of digital failed delivery notifications, replacing paper notifications. After a successful trial, these digital notifications will be sent to the customer's registered email address.

During the period from April 22 to April 25, 2024, bpost experienced significant operational disruptions in Belgium due to social unrest surrounding negotiations concerning the future of press distribution. These disturbances primarily affected sorting and distribution activities in Brussels and Wallonia, resulting in delays and interruptions across our network that impacted revenue and cost management at bpost. We faced a mix of both direct and indirect impact due to strikes and delays in the reorganization process, which compounded the operational challenges faced throughout the year. While we cannot predict strikes in 2025, we will continue to foster a positive social dialogue to limit this risk.

The new Evere distribution center is operational, since May 2024, and this is the first to be completely carbon neutral.

On December 12, 2023, the government decided to end the concession for the distribution of newspapers and magazines, with a six-month transition period from January 1 to June 30, 2024. In response, bpost has developed a new commercial offer for the distribution of newspapers and periodicals starting from July 1, which will be implemented in two stages.
Firstly, for Flanders, the agreement concluded on April 26 provides for a gradual transition of newspaper volumes, particularly to bpostgroup's subsidiary, AMP, allowing approximately 75% of the volumes currently distributed by bpost within our group to be retained. Secondly, for Wallonia, an agreement has been reached between the French-speaking newspaper publishers and bpost. Indeed, bpost will continue to distribute all newspapers throughout Wallonia until the end of 2025. Additionally, for the distribution of magazines in 2025, bpost has developed an offer that takes into account the varied needs of different organizations distributing magazines, such as commercial enterprises and NGOs. This offer aims to ensure a high-quality service. Overall, these agreements ensure job security for permanent staff and maintain newspaper distribution continuity in Wallonia until the end of 2025. From 2026, publishers will gradually transfer the distribution of their newspapers to an alternative.

On 1 August 2024, bpostgroup acquired Staci. This company will allow us to advance our logistics strategy in Europe.

On October 2024 bpost successfully issues 1,000.0 mEUR senior unsecured Bond offering.
bpost successfully issued a 1,000,0 mEUR dual-tranche senior unsecured bond with 5- and 10-year maturities, marking another milestone following the acquisition of Staci on August 1, 2024. The bond offering was well received and placed with a diversified institutional investor base, with an oversubscription of 4.4 times, underscoring market confidence in bpost's business model and strategic direction. The 5-year 500.0 mEUR bond maturing on October 16, 2029, carries a coupon of 3.290% per annum, and the 10-year 500.0 mEUR bond maturing on October 16, 2034, carries a coupon of 3.632% per annum. Proceeds from both bonds will be used to refinance the bridge facility established in August for the acquisition of Staci.

In 2024, bpost made significant strides in sustainability. They added 22 solar-powered double-deck trailers and an electric truck for first-mile deliveries. They installed 1640 solar panels across various sites, expanded zero-emission delivery zones to 14 cities, and now have over 40% of their fleet as electric or LNG vehicles. Their goal is to reduce CO_2 emissions by 55% by 2030, using sustainable packaging and continuously modernizing logistics processes.

2. Financial statements

2.1. Income statement

In million EUR	2024	2023	Evol. %
Revenue	2,299.8	2,349.5	(2.1%)
Other operating income	42.0	37.6	11.6%
Non-recurring operating income	0.0	0.0	-
Total operating income	2,341.8	2,387.0	(1.9%)
Material costs	5.9	7.4	20.4%
Payroll costs	1,333.1	1,300.3	(2.5%)
Services and other goods	786.8	780.5	(0.8%)
Other operating expenses	26.4	36.8	28.2%
Provisions	(3.9)	(8.8)	55.8%
Depreciation and amortization	83.9	85.8	2.2%
Non-recurring operating expenses	0.3	3.1	89.9%
Total operating expenses	2,232.5	2,205.1	(1.2%)
Operating profit	109.2	181.9	(39.9%)
Operating profit before depreciation and amortizations	193.1	267.7	(27.9%)
Recurring financial revenues	128.4	83.9	53.0%
Non-recurring financial revenues	0.0	53.5	(100.0%)
Recurring financial costs	43.6	26.8	(62.9%)
Non-recurring financial costs	396.3	138.4	(186.3%)
Profit for the period before taxes	(202.3)	154.1	(231.3%)
Transfer from postponed taxes	(1.4)	(1.4)	-
Transfer to postponed taxes	0.0	0.0	-
Income tax	33.2	48.0	30.8%
Transfer from untaxed reserves	(4.2)	(4.1)	-
Transfer to untaxed reserves	0.0	0.0	-
Profit for the period available for appropriation	(230.0)	111.5	(306.2%)

2.2. Balance sheet

In million EUR	2024	2023
Assets		
Non-current assets		
Intangible assets (including formation expenses)	25.8	29.5
Tangible assets	456.4	442.7
Financial assets	2,268.0	1,210.9
Trade and other receivables	0.7	0.0
	2,750.9	1,683.1
Current assets		
Inventories	8.2	8.9
Trade and other receivables	418.3	626.5
Cash and cash equivalents	582.6	757.9
Deferred charges and accrued income	48.1	38.0
	1,057.2	1,431,2
Total assets	3,808.0	3,113.4
Equity and liabilities		
Equity		
Issued capital	364.0	364.0
Reevaluation surpluses	0.1	0.1
Reserves	63.7	67.9
Retained earnings	226.3	456.2
	654.0	888.2
Provisions		
Pension related provisions	29.4	28.7
Provision for repairs and maintenance	0.2	0.5
Other liabilities and charges	204.4	208.7
Deferred taxes	4.3	5.7
	238.2	243.5
Non-current liabilities		
Long-term debts	1,648.9	648.1
	1,648.9	648.1
Current liabilities		
Trade and other payables	302.0	314.1
Short-term debts	68.7	58.8
Social Debts payable	412.7	418.6
Taxes payable	26.7	16.1
Other debts	281.4	359.6
Accrued charges and deferred income	175.5	166.3
	1,266.8	1,333.5
Total liabilities	3,808.0	3,113.4

2.3. Changes in shareholders' equity

In million EUR						
Selected financial figures	**Issued capital**	**Non-distributable reserves**	**Retained earnings**	**Other reserves**	**Reevaluation surpluses**	**Total**
As per 1 January 2024	**364.0**	**0.0**	**456.2**	**67.9**	**0.1**	**888.2**
Result of the year	-	-	(230.0)	(4.2)	-	(234.2)
Dividend	-	-	-	-	-	-
Transfer from untaxed reserves	-	-	-	-	-	-
As per 31 December 2024	**364.0**	**0.0**	**226.3**	**63.7**	**0.1**	**654.0**

3. Comments on figures

3.1. Income Statement

Operating profit decreased by 72.7 mEUR compared to last year (2024: 109.2 mEUR and 2023: 181.9 mEUR), driven by the decrease of total operating income by 45.2 mEUR and the increase of total operating expenses by 27.4 mEUR. The decrease of the total operating income was mainly explained by the new Press contracts, resilient mail revenues partially offset by strong parcel volume growth. The increase of the total operating expenses was mainly driven by higher salary costs per FTE (+3% from 2 salary indexations year-over-year) and merger and acquisition costs, partially offset by lower FTE despite higher parcel volumes.

Financial results decreased by 283.8 mEUR, mainly driven by the increased impairments on subsidiaries (340.4 mEUR), in turn mainly due to the impairment of Radial North America (354.9 mEUR) and last year's merger badwill of Alteris (53.5 mEUR), partially offset by increased dividends (37.1 mEUR) and last year's provision for compliance (82.5 mEUR).

As result the loss of the year amounts to 202.3 mEUR compared to a profit last year of 154.1 mEUR.

Total Operating Income

The operating income of bpost decreased by -1.9% to 2,341.8 mEUR (2023: 2,387.0 mEUR).

In million EUR	2024	2023	Evol. €	Evol. %
Sales	2,299.8	2,349.5	(49.7)	(2.1%)
Other operating income	42.0	37.6	4.4	11.7%
Non-recuring operating income	0.0	0.0	0.0	-
Total Operating Income	**2,341.8**	**2,387.0**	**(45.2)**	**(1.9%)**

The evolution per product portfolio is described as follows:

In million EUR	2024	2023	Evol. €	Evol. %
Domestic mail	1,117.7	1,182.5	(64.8)	(5.5%)
Transactional mail	*724.3*	747.2	*(22.8)*	*(3.1%)*
Advertising mail	*192.3*	179.6	*12.7*	*7.1%*
Press	*201.1*	255.7	*(54.6)*	*(21.4%)*
Parcels Belgium	538.2	504.0	34.2	6.8%
Proximity and convenience retail network	277.8	292.1	(14.3)	(4.9%)
Value added services	69.2	82.6	(13.4)	(16.2%)
Cross border	296.8	288.3	8.6	3.0%
Other	42.0	37.6	4.4	11.7%
Non-recurring operating income	0.0	0.0	0.0	-
Total Operating Income	**2,341.8**	**2,387.0**	**(45.2)**	**(1.9%)**

Revenues from **Domestic mail** (i.e. Transactional, Advertising and Press combined) decreased quite sharply by -64.8 mEUR to 1,117.7 mEUR driven by lower **Press** revenues tied to new Press contracts and the structural volume decline of -8.7%. Revenues in **Transactional and Advertising mail** slightly down by -10.1 mEUR or -1.1%, including more or less 6.0 mEUR uplift from European, Federal and Regional elections in June and September 2024, due to the underlying volume decline of -6.3% partly compensated by price/mix impact of +5.2%.

Parcels Belgium increased by +34.2 mEUR or +6.8% to 538.2 mEUR resulting from the parcels volume growth of +5.3%, mainly driven by strong contribution and outperformance of marketplaces and improved price/mix of +1.2%.
Proximity and convenience retail network slightly decreased by -14.3 mEUR to 277.8 mEUR, mainly driven by the indexation of the Management Contract offset by lower banking revenues.

Value Added Services revenues decreased by 13.4 mEUR to 69.2 mEUR in 2024 due to the negative repricing impact now reported under VAS (vs. Other revenue in 2023).

Cross-border increased by 8.6 mEUR to 296.8 mEUR mainly driven mainly from existing and recent customer wins, growth in Asian volumes with destination Belgium partly offset by Asian consolidators shifting away from untracked services.

Revenues from **Other** increased by 4.4 mEUR to 42.0 mEUR, mainly due to VAT recovery at time of the yearly VAT rate revision the receipt of insurance recovery payments from Ethias related to the flood case involving buildings partially offset by lower sales buildings.

Total operating expenses

bpost operating expenses for 2024 slightly increased by -1.2% compared to last year, amounting to 2,232.5 mEUR (2023: 2,205.1 mEUR). Excluding last year's non-recurring operating expenses, total operating expenses increased by -1.4%, mainly driven by inflationary impact on payroll and costs associated with the acquisition of Staci.

Material costs, which include the cost of raw materials, consumables, goods for resale and stock movements, decreased by 1.5 mEUR to 5.9 mEUR mainly explained by less purchase of uniforms.

The costs for **services and other goods** showed an increase of -0.8%, mainly due to higher Third party remuneration fees and interims costs.

In million EUR	2024	2023	Evol. €
Rent & Rental Costs	141.5	137.9	(3.6)
Maintenance and repairs	69.9	68.0	(1.9)
Other goods	17.4	23.0	5.6
Energy delivery	44.6	51.5	6.9
Postal and telecom costs	4.2	4.2	-
Insurance costs	32.3	27.4	(4.9)
Transport costs	170.8	178.8	8.0
Publicity and advertising	13.8	12.8	(1.0)
Consultancy	9.5	15.4	5.9
Third party renumeration fees	173.4	156.6	(16.8)
Other services	21.9	24.5	2.6
Interims	87.4	80.5	(6.9)
Total	786.8	780.5	(6.3)

- Rental costs have increased by -3.6 mEUR mainly due to higher rent costs for buildings and short-term fleet rentals, partially offset by higher cloud costs.
- Maintenance and repairs increased by -1.9 mEUR due to higher maintenance costs for vehicles, including increase costs for electric vans, and building maintenance.
- Fossil fuel and electricity tariffs - Energy delivery (6.9 mEUR) mainly driven by lower prices.
- Transport costs amounted to 170.8 mEUR and decreased by 8.0 mEUR or 4.5%.

- Third-party remuneration fees mainly relate to ICT services, postal point remuneration, interim management, facility, security and outsourced services. These costs increased by -16.8 mEUR, mainly due to higher legal experts fees associated with the acquisition of Staci.

- The interim costs increased by -6.9 mEUR mainly explained by the higher cost per FTE due to inflation. Note that interim costs are analyzed together with payroll costs, as they are a better performance indicator of human capital utilization.

Payroll costs (1,333.1 mEUR) **and interim costs** (87.4 mEUR) in 2024 amounted to 1,420.5 mEUR and increased by 39.7 mEUR or 2.9% compared to 2023. Payroll costs increased by 32.8 mEUR and interim costs increased by 6.9 mEUR. As at December 31, 2024, the headcount of bpost amounted to 25,779 (2023: 26,296). The average FTE and interims for 2024 was 25,083 (2023: 25,278).

The payroll and interim costs increase was mainly driven by higher costs per FTE (amongst other +3% from 2 salary indexations year-over-year), the effects of the Collective Labor Agreements ("CLA") 2023-2024 and merit increases led to a negative price impact of 48.9 mEUR. The effects mentioned above were partly compensated by a positive mix effect of 7.8 mEUR, amongst other driven by a decrease of statutory and baremic contractual postmen and an increase of logistic and postal workers and by a slight FTE decrease (higher productivity and continued execution of dedicated management actions) which generated 1.5 mEUR lower costs.

Depreciation and amortization decreased to 83.9 mEUR (2023: 85.8 mEUR) or 2.2%.

Net impact of provisions amounted to -3.9 mEUR in 2024 compared to -8.8 mEUR in 2023.

Other operating expenses decreased by 10.4 mEUR (2023: 36.8 mEUR) amongst other due to last year's unfavorable revision of the VAT rate and lower local taxes.

The **non-recurring operating expenses** decreased by 2.8 mEUR (2023: 3.1 mEUR) mainly due to lower impairment on buildings versus last year.

Net financial result

Recurrent financial revenues increased to 128.4 mEUR (2023: 83.9 mEUR) mainly due to higher dividends from subsidiaries in 2024 (37.2 mEUR) and higher interests on loans with subsidiaries (8.4 mEUR).

Non-recurrent financial revenues decreased to zero mEUR (2023: 53.5 mEUR). Last year's non-recurrent financial revenues mainly related to the merger badwill of Alteris.

Recurrent financial costs amounted to 43.6 mEUR compared to 26.8 mEUR last year. This increase results from the issuance of the two bonds and bridge loan (11.9 mEUR), which facilitated the acquisition of Staci.

Non-recurrent financial costs amounted to 396.3 mEUR compared to 138.4 mEUR last year. This increase was primarily driven by impairments on participations. Specifically, a significant impairment of 354.9 mEUR was recognized related to the participation in Radial North America. Additionally, compared to last year, there was an additional impairment for Radial Luxembourg (1.7 mEUR) and a reduced effect associated with Dyna Group (-16.2 mEUR). Last year, a provision related to overcompensation of 82.5 mEUR was booked, bpost voluntarily initiated three compliance reviews concerning the processing of traffic fines, the management of 679 accounts, and the delivery/cancellation of license plates. An in-depth legal and economic assessment was conducted regarding the remuneration paid by the Belgian State for these services. As part of its commitment to repay any overcompensation, bpost recorded a provision of €75.0 million in the third quarter of 2023 for the years up to 2022. This provision, as is customary concerning the repayment of State aid, is already net of corporate income taxes paid on the incompatible aid principal amounts. For 2023, €7.5 million has been recognized (€10.0 million net of corporate income taxes).

Income tax Expenses

The income tax amounted to 33.2 mEUR (2023: 48.0 mEUR). The decrease was explained by the less profit before taxes and the less financial results (impairments subsidiaries partially offset by the dividend received from group subsidiaries).

The transfer from untaxed reserves and postponed taxes related to the gain recognized on the sale of the Centre Monnaie building for which bpost has chosen to apply the spread taxation of this gain. The sales price was reinvested, hence this gain will be subject to taxes in accordance with the depreciation on these reinvested assets and has been recognized into profit over the years to come, in 2024, 5.6 mEUR was recognized in profit in line with 2023.

3.2. Balance Sheet

Assets

The balance sheet total amounted to 3,808.0 mEUR in 2024 (2023: 3,113.4 mEUR), an increase of 694.6 mEUR versus 2023.

Intangible fixed assets decreased by 3.7 mEUR as the depreciation outpaced the additions.

Tangible assets increased by 13.7 mEUR. This increase was mainly explained by investments partially compensated by depreciations and impairments.

Financial assets Increased to 2,268.0 mEUR (2023: 1,210.9 mEUR). This increase of 1,057.1 mEUR was mainly explained by:

- the acquisition of shares in the following affiliated companies : Staci (845.0 mEUR), Active Ants BV (88.5 mEUR), Active Ants Germany (18.5 mEUR), Active Ants Belgium (17.4 mEUR), Active Ants UK (10.1 mEUR), and Marceau (10.0 mEUR);
- the liquidation of Anthill (-21.2 mEUR) and Active Ants International (-12.0 mEUR);
- the capital increase in Radial Lux (5.0 mEUR);
- the impairment on the participations of bpost North America (-354.9 mEUR), Dyna Group (-31.1 mEUR) and Radial Luxemburg (-10.3 mEUR);
- the increase of long-term receivables from subsidiaries (495.8 mEUR) mainly driven by loans given to Staci.

Trade receivables and other receivables decreased by 207.3 mEUR, mainly due to a reduction in trade receivables (125.8 mEUR), in turn mainly driven by the settlement of the press concession for the year 2023 (74.6 mEUR) and the decrease in other receivable (3.6 mEUR).

Cash and cash equivalents decreased to 582.6 mEUR (2023: 757.9 mEUR), mainly driven the acquisition of Staci in 2024, which was partially financed by internal cash flow.

Deferred charges and accrued income amount to 48.1 mEUR, primarily due to terminal dues resulting from the increase in parcel volume (2023: 38.0 mEUR).

Liabilities

The equity decreased to 654.0 mEUR (2023: 888.2 mEUR), mainly explained by the loss of the year (226.3 mEUR), no dividend will be distributed for the year 2024.

Provisions and deferred taxes are in line with last year and amounted to 238.2 mEUR (2023: 243.5 mEUR).

Long-term financial debts amounted to 1,648.9 mEUR (2023: 648.1 mEUR). This increase was mainly due to the issuance of a 1,000.0 mEUR dual-tranche senior unsecured bond offering across 5 and 10 year maturities. The 5 year 500.0 mEUR bond has been issued with a coupon of 3.290% per annum, and the 10 year 500.0 mEUR bond has been issued with a coupon of 3.632% per annum. Use of proceeds went towards the refinancing of the bridge facility put in place in August 2024 in the context of the acquisition of Staci.

Trade and other payables decreased from 314.1 mEUR in 2023 to 302.0 mEUR in 2024, primarily due to a reduction in terminal dues from postal operators (30.3 mEUR), partially offset by an increase in trade payables (17.6 mEUR).

Short-term debts increased from 58.8 mEUR in 2023 to 68.7 mEUR largely owing to short-term interest -bearing loans granted to the affiliated company Speos (10.0 mEUR).

The social debts slightly decreased by 5.9 mEUR to 412.7 mEUR (2023: 418.6 mEUR).

Taxes payable increased by 10.6 mEUR to 26.7 mEUR (2023 : 16.1 mEUR). This increase is mainly explained by the fact that in 2023, we had an additional tax payment of 3.8 mEUR, whereas in 2024, we have paid in advance taxes by 6.9 mEUR.

The other debts decreased by 78.2 mEUR to 281.4 mEUR, primarily due to reduced inbound terminal dues following settlements with other postal operators and the absence of dividend distribution (last year 26.0 mEUR).

The accrued charges and deferred income increased to 175,5 mEUR (2023: 166.3 mEUR).

4. Risks and uncertainties

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

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

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

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

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

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

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

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

Potential impact

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

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

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

(iii) Considering the self-cleaning measures taken by bpost, it is probable that contracting authorities will consider that bpost has demonstrated its reliability and will therefore allow bpost to participate in ongoing and future tendering procedures.
Furthermore, consistent with past practice for similar matters, bpost considers the possibility that contracting authorities would reverse previous award decisions and terminate current contracts or concessions because of the results of the compliance review to be remote, without prejudice to the potential claims for over-compensation resulting from the Governmental audit.

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

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

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

- A claim for damages in an alleged (provisional) amount of approximately 21.1 mEUR (exclusive of late payment interest) in the context of legal proceedings initiated by Publimail NV/SA. The Brussels commercial court rejected Publimail's claim on May 3, 2016. Publimail appealed this decision on December 16, 2016. The case was due to be pleaded in April 2021 but the judge decided to postpone the hearing pending the decision of the European Court of Justice ("ECJ") in the case between bpost and the Belgian Competition Authority. The case will now to be ruled by the Brussels Court of Markets, taking into account the preliminary ruling of the ECJ. The procedure will likely resume in 2025. A judgement is not expected before end of 2025.

All claims and allegations are contested by bpost.

On December 10, 2012, the Belgian Competition Authority concluded that certain aspects of bpost's pricing policy over the January 2010-July 2011 period infringed Belgian and European competition law and imposed a fine of approximately 37.4 mEUR. While bpost paid the fine in 2013, it contested the Belgian Competition Authority's findings and appealed the decision before the Brussels Court of Appeal.

On November 10, 2016, the Brussels Court of Appeal annulled the Authority's decision. The Belgian Competition Authority appealed this judgment before the Supreme Court on points of law. On November 22, 2018, the Supreme Court annulled the judgment and referred the case to the Brussels Court of Appeal for retrial. By a judgement dated February 19, 2020, the Brussels Court of Appeal decided to refer 2 questions to the EU Court of Justice for a preliminary ruling. On March 22, 2022, ECJ issued a preliminary ruling on the 2 questions raised by the Brussels Court of Appeal. The Court of Appeal will now have to decide in the light of the answers given by the ECJ. A final decision is not expected before the end of 2025. The foregoing constitutes a contingent asset as, should the Court of Appeal annul the Belgian Competition Authority's decision, bpost may recover the fine of 37.4 mEUR (excluding interests) unless the Supreme Court would again annul the judgement of the Court of Appeal.

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

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

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

bpost has also taken measures of cooperation with public authorities, including the public prosecutor, so as to mitigate any risk of enforcement.

Traffic fines (Cross Border Fines – CBF)

Background

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

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

Main findings

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

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

Next steps

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

679 accounts

Background

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

The FPS Finance entrusted this historical service to bpost on the basis of contracts without initiating a tender procedure. A tender procedure has been finalized in 2024. The bpost/speos consortium was one of the three candidates selected to participate. However, BNP Paribas Fortis has been selected as the winning bid.

Main findings

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

Next steps

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

Licence plates (European Licence Plates – ELP)

Background

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

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

Main findings

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

Next steps

bpost engaged with the FPS Mobility to establish the validity of the concession conditions (including the compensation) in light of the above- referenced findings. FPS Mobility has conducted its own analysis leading to diverging conclusions from bpost. FPS Mobility and bpost are in discussion regarding the respective conclusions and findings.

Financial considerations

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

The next phase, involving resolution efforts with the relevant ministries, is ongoing. The timing of the outcome of this process is highly uncertain and depends on various elements that are outside bpost's control. Awaiting full resolution on the relevant files, bpost currently deems a cash outflow probable. As part of its commitment to repay any overcompensation, bpost has a provision of 89.2 mEUR outstanding.
The provision, as is customary concerning the repayment of State aid, is already net of corporate income taxes paid on the incompatible aid principal amount. As a result, this amount is not tax deductible at the moment of its recognition. Based on its in- depth legal and economic assessment, bpost believes that such number constitutes the best available estimate of overcompensation to be repaid to the Belgian State for the years up to 2024 for the three contracts. Such number remains preliminary, as it does not yet reflect the views of the Belgian State. bpost will provide an update if and as soon as it would become apparent that the conclusion of the resolution efforts would result in a materially different amount to be repaid as overcompensation.

5. Research and Development

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

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

6. Profit appropriation

This calendar year 2024 ends with a loss of 226.3 mEUR. The Board of Directors will recommend to the Annual Shareholder's Meeting not to grant a dividend. It has further proposed that the year loss of the year, amounting to 226.3 mEUR, be carried forward.

7. Branches

The Company doesn't have any branches.

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

The Audit, Risk & Compliance Committee consists of 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.

9. Important events after the balance sheet date

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

10. Financial instruments

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

11. Management and Remuneration

Corporate Governance Statement

Reference Code and introduction

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

[4] The date of the Special General Shareholders' Meeting approving the revised Remuneration Policy.

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[5] 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.

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

Finally, 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.

[5] The date of the Special General Shareholders' Meeting approving the revised Remuneration Policy.

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, is being 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 regarding;
  - 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 [6].

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).

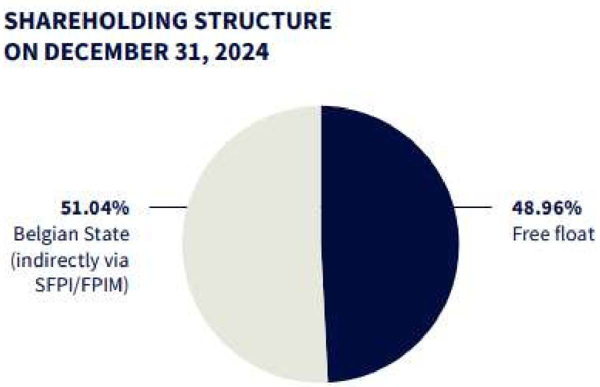
EY and PVMD are responsible for the audit of the Company's financial statements. For the year ended December 31, 2024, EY and PVMD received 1,433,984 EUR (excluding value added tax) in fees for the audit of the Company's financial statements, 142,500 EUR (excluding value added tax) in fees for the assurance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

[6] 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.



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[7] 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[8]. 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[9] meeting attended.

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

No other benefits were paid to the Board of Directors' members for their mandate.
The CEO is not entitled to any remuneration for his mandate as a member of the Board of Directors.

Monthly fixed fee

During the financial year 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.

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[7] 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.
[8] https://bpostgroup.com/who-we-are/bylaws-and-charters.
[9] 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.

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**

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[10] and the other members of Executive Committee consisted in 2024 of:

[10] On November 9, 2022, the Board of Directors unanimously decided to appoint Philippe Dartienne as interim CEO with immediate effect. His interim CEO mandate ended on November 5, 2023 (at midnight). Philippe Dartienne continued to be remunerated as a member of the Executive Committee throughout his interim CEO mandate, except for an allowance covering the period when he was interim CEO. His remuneration is therefore included in the overall remuneration of the Executive Committee members.

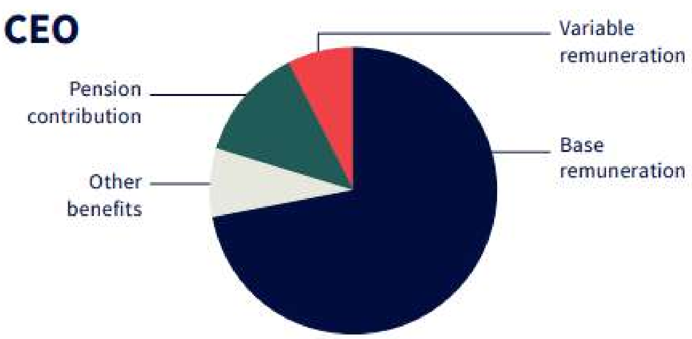
On the recommendation of the Remuneration and Nomination Committee, the Board of Directors unanimously decided on September 6, 2023, to appoint Chris Peeters as CEO of the Company for a six-year term starting from a date agreed upon between Chris Peeters and the Company. This date was set for November 1, 2023. Chris Peeters has been remunerated as CEO since November 1, 2023. The Special General Meeting of Shareholders on November 23, 2023, decided to appoint Chris Peeters as a member of the Board of Directors for a six-year term starting from November 1, 2023.

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

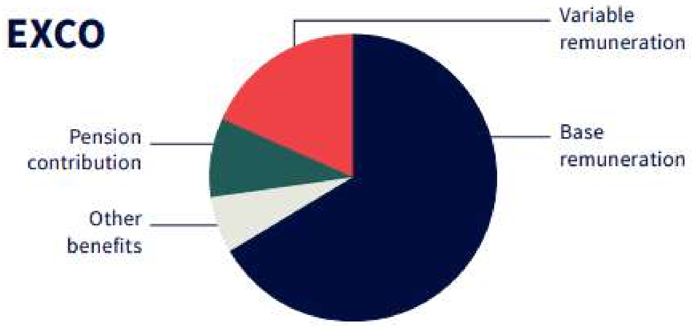
- a fixed base remuneration;
- a variable short-term incentive;
- a variable long-term incentive;
- pension contributions; and
- various other benefits.

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[11] 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%[12] (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[13]) 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

[11] 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.
[12] As opposed to 70% (at target) of the annual fixed base remuneration as laid down in the Remuneration Policy.
[13] With a minimum of 0% in the case of underperformance and a maximum of 200% in the case of overperformance.

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%[14][15]): 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 %.

- The **individual performance targets** (30% of the total potential variable short-term remuneration at target[16]) 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.

[14] 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.
[15] 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%).
[16] With a minimum of 0% in the case of underperformance and a maximum of 200% in the case of overperformance.

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					
Name and position	Fixed remuneration (EUR)			Variable remuneration (EUR)	Total remuneration (EUR)	**Proportion of fixed and variable remuneration**[17]
	Base remuneration[18]	Other benefits	Pension contribution			
Chris Peeters	571,610.52	60,518.60[19]	101,249.82	58,611.97	791,990.91	Fixed : 92.60% Variable: 7.40%
Other Executive Committee members[20]	3,737,522.71	360,823.13[21]	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[22] (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):

[17] 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.
[18] 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.
[19] 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).
[20] 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.
[21] 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).
[22] The date of the Special General Shareholders' Meeting approving the revised Remuneration Policy.

- **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 employs over 36,527[23] 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[24].

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

[23] The relevant scope represents bpostgroup, including STACI group.

[24] 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.

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[25], 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, 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[26]
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 discosed 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

[25] 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.

[26] 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 (<u>first line</u>);
- the <u>second line</u> 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.

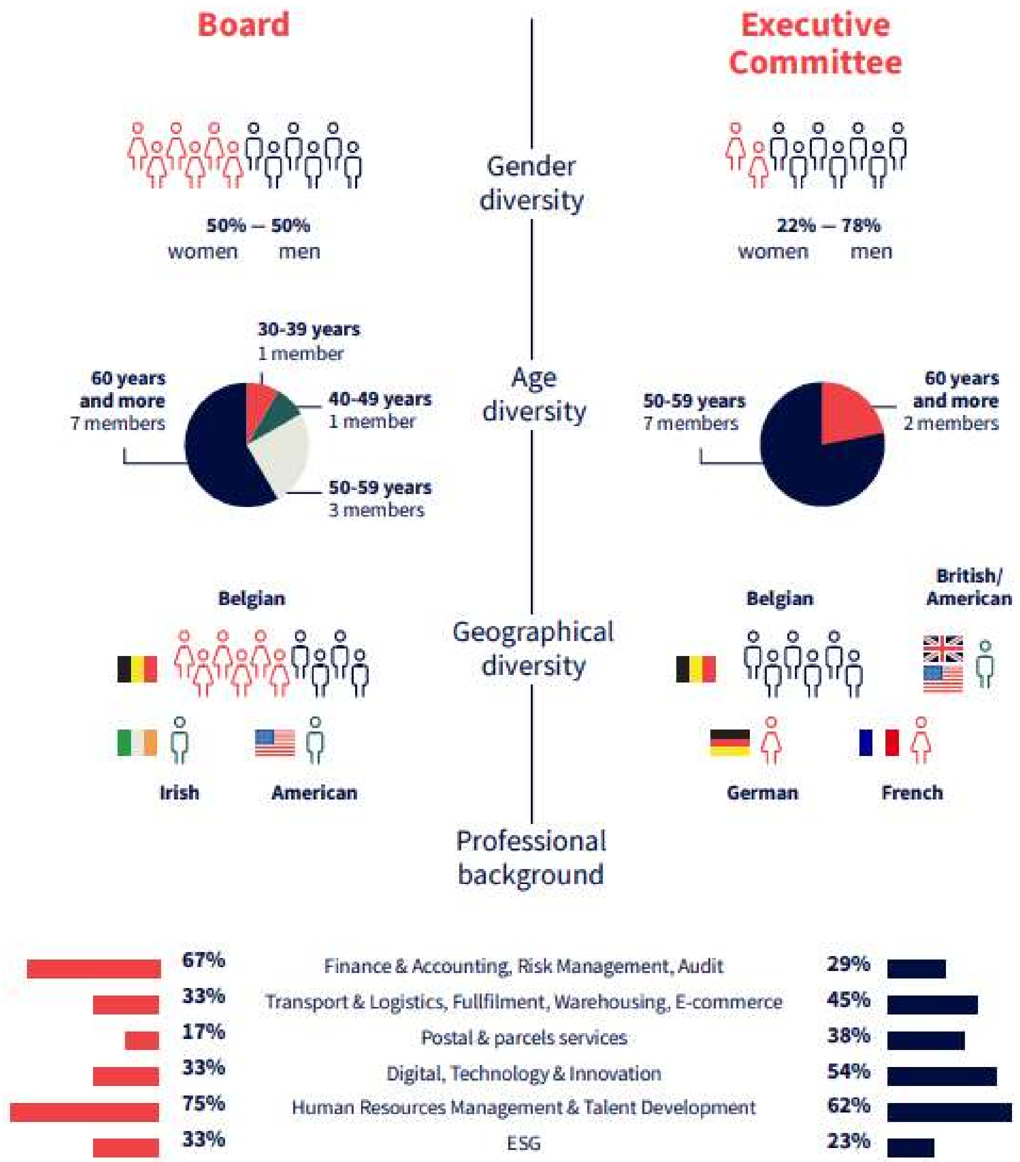
- **Professional background**: to stay competitive in a changing environment, the Company must attract and retain talent with diverse professional backgrounds. Diversity of professional backgrounds provides the Company with a range of expertise and experience necessary to respond to the complex challenges 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:


Board
Executive Committee
Gender diversity
50% – 50%
women men
22% – 78%
women men
Age diversity
30-39 years
1 member
60 years and more
7 members
40-49 years
1 member
50-59 years
3 members
50-59 years
7 members
60 years and more
2 members
Geographical diversity
Belgian
Irish
American
Belgian
British/ American
German
French
Professional background
67%
33%
17%
33%
75%
33%
Finance & Accounting, Risk Management, Audit
Transport & Logistics, Fullfilment, Warehousing, E-commerce
Postal & parcels services
Digital, Technology & Innovation
Human Resources Management & Talent Development
ESG
29%
45%
38%
54%
62%
23%

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

A general policy on conflicts of interest applies within the Company and prohibits any 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.

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

The related party transactions procedure set forth in Article 7:97 of 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.

Independent statutory Joint Auditors’ report to the general meeting of bpost SA de droit public/ bpost NV van publiek recht for the year ended 31 December 2024

In the context of the statutory audit of the Annual Accounts of bpost SA de droit public/ bpost NV van publiek recht (the “Company”), we report to you as statutory Joint Auditors. This report includes our opinion on the balance sheet as at 31 December 2024, the income statement for the year ended 31 December 2024 and the disclosures (all elements together the “Annual Accounts”) as well as our report on other legal and regulatory requirements. These two reports are considered one report and are inseparable.

The members of the Belgian Institute of Registered Auditors have been appointed as statutory Joint Auditors by the shareholders’ meeting of 8 May 2024, in accordance with the proposition by the Board of Directors following recommendation of the Audit Committee and following recommendation of the workers’ council. Our mandate expires at the shareholders’ meeting that will deliberate on the Annual Accounts for the year ending 31 December 2026. We performed the statutory audit of the Annual Accounts of the Company during 16 consecutive years.

The General Assembly of the Belgian Court of Audit appointed two members of the Joint Auditors for a 3 year mandate on 19 July 2023 and on 9 October 2024 pursuant to article 25 § 3 of the Reform Act of 21 March 1991 on economic public companies.

Report on the audit of the Annual Accounts

Unqualified opinion

We have audited the Annual Accounts of bpost SA de droit public/ bpost NV van publiek recht, that comprise of the balance sheet on 31 December 2024, the income statement of the year and the disclosures, which show a balance sheet total of € 3.808.007 thousands and of which the income statement shows a loss for the year of € 234.142 thousands.

In our opinion, the Annual Accounts give a true and fair view of the Company’s net equity and financial position as at 31 December 2024, and of its results for the year then ended, prepared in accordance with the financial reporting framework applicable in Belgium.

Basis for the unqualified opinion

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

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

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

Emphasis of certain matters – Contingent Liabilities

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

Key audit matters

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

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

Provisions for certain public contracts

Description of the key audit matter

The total provision for litigation between bpost and third parties amounts to € 101.8 million as per 31 December, 2024, out of which € 89,2 million (compared to € 82,5 million in the prior year) relates to a provision for potential overcompensation received from the Belgian State, relating to contracts for (i) Cross Border Fines, (ii) the 679 accounts and (iii) European License Plates.

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

bpost, conducted and finalized already last year an in-depth legal and economic assessment regarding the remuneration paid by the Belgian State for the three services. Based on this assessment and subsequent interactions with the relevant public services, bpost continues to believe that the potential overcompensation constitutes a probable risk for a cash-out flow based on the requirements applicable in Belgium.

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

Summary of the procedures performed:

- We have assessed the design of the internal controls relating to Management's estimation process with respect to these contracts.
- We have evaluated the objectivity and competence of the Company's external advisors with respect to the subject matter to which the provisions relate.
- We have obtained and read legal confirmations from all external legal advisors that were engaged by bpost on the subject matter and considered their risk assessment.
- We have challenged management's updated calculations by investigating the movement of the provision compared to the prior year, revalidating the assumptions used in the calculations of management and verification of the mathematical accuracy of the calculation.
- We performed an assessment of the risk exposure with the Company's legal counsel, management and Board of Directors.
- We have read the minutes of the Audit Risk and Compliance Committee, ad hoc Committee and Board of Directors, to assess the completeness and appropriateness of information used in determining the risk assessment and the related calculations for the provisions.
- We have monitored with the Company the evolutions of their discussions with the 3 relevant public services.
- We have assessed the adequacy and completeness of the disclosures on Provisions in the Consolidated Financial Statements based on the requirements applicable in Belgium.

Impairment of participating interests and amounts receivable on affiliated enterprises

Description of the key audit matter

As of 31 December 2024, participating interests and amounts receivable on affiliated enterprises amount to € 2.268 million. This represents a significant part of the balance sheet and consists of the investments and long term loans granted to the Company's subsidiaries.

Those participating interests and amounts receivable are subject to an impairment loss in case of permanent impairment indicators such as the business context, the profitability, or the forecast for the specific subsidiary. To assess whether the impairment indicators are permanent, management exercises judgement either based on historical elements (equity value) or based on prospective information.

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

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

During the yearly impairment exercise, the management of the Company has decided to record an impairment on the value of the participation of Radial US for an amount of € 355 million.

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

Summary of the procedures performed

- We have assessed the design of the internal controls to identify impairment indicators on the participating interests and amounts receivable, to estimate the underlying value of those assets and calculate the impairment loss, if any.
- We have read the minutes of the Board of Directors and other governance committees and met regularly with management in order to identify potential impairment indicators.
- When impairment indicators were identified, we have verified the valuation of the concerned assets prepared by management by controlling that the valuation models used are in accordance with the industry practices and that they were applied to the correct input data.
- We have challenged each of the key assumptions employed in the valuation model. These key assumptions include the WACC, the growth rates and projected cash flows. We have involved our internal valuation specialists to assess and benchmark those assumptions to comparable independent data. We have tested the reasonableness of projected cash flows in the light of the historic forecasting accuracy and compared these projections with the long-term plans as presented to the Board of Directors.
- We reconciled the impairment for Radial US participations and amounting to € 355 million as being the difference between the carrying amount (before impairment charge) and the recoverable amounts of the Radial US participation to the accounting records as of 31 December 2024.
- We have assessed Management’s sensitivity analyses.

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

Description of the key audit matter

Revenue recognition is a key audit matter in our audit considering the amounts involved (€ 2.300 million of turnover for 2024 reported in disclosure F-cap 4 of the Annual Accounts) and the complexity and assumptions used to estimate several revenue streams at year-end. The main risk areas relate to:

- Revenue relating to the financial compensation for Services of General Economic Interest (“SGEI”) and for the distribution of press and periodicals (for the first 6-months) that are estimated at year-end based on complex calculations included in contractual agreements and which amounts to € 227,8 million for 2024. These contracts include various calculation models for the determination of the annual financial compensation for which the lowest compensation is granted and thus taken into consideration for the revenue recognition. These calculation models are based on various input data (such as actual volumes, quality targets, incurred costs relating to the concerned services, …) and involve management estimates.
- Revenue with other postal operators (“terminal dues”) (€ 62,5 million) that is estimated based on complex calculations involving various input data. The estimation of these revenues is based on volumes exchanged (in kilogram’s and per item), the prices agreed with the foreign postal operators and also other contractual conditions (e.g. quality of service of the mail distribution).

Summary of the procedures performed

- We have gained an understanding of the internal control environment relating to the revenue processes, performed walkthroughs of the significant revenue classes of transactions mentioned in the description of the key audit matter and evaluated the design and operating effectiveness of key internal controls.
- We have also evaluated the design and operating effectiveness of the IT general controls and key IT application controls supporting the revenue processes with assistance of our internal IT experts.
- We have assessed the Management’s estimation process and challenged their calculations by performing:
    - an assessment and comparison of the key inputs and assumptions in the calculation models with the contractual agreements;
    - a validation on whether the transfer of risks and rewards are properly reflected based on the contractual agreements; and

  - a reconciliation of the key underlying data used in the revenue calculation models (e.g. volumes, prices, …) with underlying IT systems, contracts and other documents provided by external parties.

- We have performed analytical procedures on the important revenue streams to detect unusual trends or transactions by comparing revenue with last year and performing an analysis of revenue on a disaggregated basis.
- We have performed subsequent events procedures by reviewing significant transactions recorded during 2025 and comparing these transactions with estimates recorded at year-end.
- We have assessed the adequacy and completeness of the disclosures on revenue in the Annual Accounts based on the requirements applicable in Belgium.

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

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

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

Our responsibilities for the audit of the Annual Accounts

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

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

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

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

Our conclusions are based on audit evidence obtained up to the date of the Joint Auditors' report. However, future events or conditions may cause the Company to cease to continue as a going-concern;

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

We communicate with the Audit Committee within the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on other legal and regulatory requirements

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and the content of the Board of Directors' report on the Annual Accounts, other information included in the annual report, the compliance with the legal and regulatory requirements regarding bookkeeping, as well as compliance with the Code of companies and associations and with the Company's articles of association.

Responsibilities of the statutory Joint Auditors

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

Aspects relating to Board of Directors' report and other information included in the annual report

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

In the context of our audit of the Annual Accounts, we are also responsible to consider whether, based on the information that we became aware of during the performance of our audit, the Board of Directors' report and other information included in the annual report, being:

- Overview of key figures

contain any material inconsistencies or contains information that is inaccurate or otherwise misleading. In light of the work performed, there are no material inconsistencies to be reported.

Aspects relating to the social balance sheet

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

Independence matters

Our audit firms and our network have not performed any services that are not compatible with the statutory audit of the Annual Accounts and have remained independent of the Company during the course of our mandate.

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

Other communications

- Without prejudice to certain formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of the results proposed to the general meeting complies with the relevant requirements of the law and the Company's articles of association.
- There are no transactions undertaken or decisions taken in breach of the articles of association or of the Code of companies and associations that we have to report to you.
- This report is consistent with our supplementary declaration to the Audit Committee as specified in article 11 of the regulation (EU) nr. 537/2014.

Diegem, 25 March 2025

The Joint Auditors

Members of the Belgian Institute of Registered Auditors

EY Bedrijfsrevisoren BV
Statutory auditor
Represented by

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

25HW0064

PVMD Réviseurs d'entreprises SRL
Represented by

Alain Chaerels
Partner

Members of the Belgian Court of Audit

Hilde François
Senior President of the Court of Audit

Dominique Guide
Councillor of the Court of Audit

SOCIAL BALANCE SHEET

Numbers of the joint industrial committees competent for the company:

STATEMENT OF THE PERSONS EMPLOYED

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

During the period	Codes	Total	1. Men	2. Women
Average number of employees				
Full-time	1001	20.412,6	14.851,7	5.560,9
Part-time	1002	5.805,9	3.203,9	2.602,0
Total in full-time equivalents (FTE)	1003	24.415,4	17.066,4	7.349,0
Number of actual hours worked				
Full-time	1011	27.992.895	20.889.632	7.103.263
Part-time	1012	5.719.914	3.199.217	2.520.697
Total	1013	33.712.809	24.088.849	9.623.960
Personnel costs				
Full-time	1021	1.102.168.061,25	794.144.681,22	308.023.380,03
Part-time	1022	230.928.707,72	121.622.096,90	109.306.610,82
Total	1023	1.333.096.768,97	915.766.778,12	417.329.990,85
Benefits in addition to wages	1033	1.729.875,81	1.038.042,03	691.833,78

During the preceding period	Codes	P. Total	1P. Men	2P. Women
Average number of employees in FTE	1003	24.709,4	17.239,4	7.470,0
Number of actual hours worked	1013	33.615.707	23.986.246	9.629.461
Personnel costs	1023	1.300.261.913,31	894.021.018,72	406.240.894,59
Benefits in addition to wages	1033	1.655.560,97	1.019.702,97	635.858,00

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

At the closing date of the period	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
Number of employees	105	20.120	5.659	24.019,4
By nature of the employment contract				
Contract for an indefinite period	110	18.093	5.585	21.942,9
Contract for a definite period	111	2.027	74	2.076,5
Contract for the execution of a specifically assigned work	112	0	0	0,0
Replacement contract	113	0	0	0,0
According to gender and study level				
Men	120	14.662	3.131	16.824,8
primary education	1200	10.227	2.504	11.947,8
secondary education	1201	3.094	456	3.414,3
higher non-university education	1202	744	116	825,8
university education	1203	597	55	636,9
Women	121	5.458	2.528	7.194,6
primary education	1210	3.297	1.911	4.590,7
secondary education	1211	1.379	443	1.693,8
higher non-university education	1212	395	118	479,4
university education	1213	387	56	430,7
By professional category				
Management staff	130	99	0	99,0
Salaried employees	134	19.934	5.561	23.773,2
Hourly employees	132	87	98	147,2
Other	133	0	0	0,0

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

During the period	Codes	1. Hired temporary staff	2. Hired temporary staff and personnel placed at the company's disposal
Average number of persons employed	150	1.314,0	0,0
Number of actual hours worked	151	2.452.713	0
Costs to the company	152	87.353.533,00	0,00

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES

	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
Number of employees for whom the company submitted a DIMONA declaration or who have been recorded in the general personnel register during the period	205	11.335	6.150	12.268,9
By nature of the employment contract				
Contract for an indefinite period	210	593	23	605,4
Contract for a definite period	211	10.742	6.127	11.663,5
Contract for the execution of a specifically assigned work	212	0	0	0,0
Replacement contract	213	0	0	0,0

DEPARTURES

	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
Number of employees whose contract-termination date has been included in the DIMONA declaration or in the general personnel register during the period	305	11.452	6.550	12.627,4
By nature of the employment contract				
Contract for an indefinite period	310	1.881	465	2.165,6
Contract for a definite period	311	9.571	6.085	10.461,8
Contract for the execution of a specifically assigned work	312	0	0	0,0
Replacement contract	313	0	0	0,0
By reason of termination of contract				
Retirement	340	400	313	581,1
Unemployment with extra allowance from enterprise	341	0	0	0,0
Dismissal	342	1.250	137	1.321,2
Other reason	343	9.802	6.100	10.725,1
Of which: the number of persons who continue to render services to the company at least half-time on a self-employment basis	350	0	0	0,0

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

	Codes	Men	Codes	Women
Total of initiatives of formal professional training at the expense of the employer				
Number of employees involved	5801	6.730	5811	4.299
Number of actual training hours	5802	95.737	5812	69.630
Net costs for the company	5803	10.789.639,00	5813	7.847.358,00
of which gross costs directly linked to training	58031	10.789.639,00	58131	7.847.358,00
of which contributions paid and payments to collective funds	58032		58132	
of which grants and other financial advantages received (to deduct)	58033		58133	
Total of initiatives of less formal or informal professional training at the expense of the employer				
Number of employees involved	5821	20.658	5831	9.079
Number of actual training hours	5822	463.162	5832	203.142
Net costs for the company	5823	17.548.759,00	5833	7.884.225,00
Total of initial initiatives of professional training at the expense of the employer				
Number of employees involved	5841	0	5851	0
Number of actual training hours	5842	0	5852	0
Net costs for the company	5843	0,00	5853	0,00

4. Customer Value Strategy

Christel Dendas, Chief Commercial Officer, bpostgroup

"At bpostgroup, we put businesses, citizens, and customers at the heart of everything we do. Every decision reflects our belief that we don't just deliver mail and parcels, but convenience, trust, and meaningful solutions."

Introduction

bpostgroup is undergoing a fundamental transformation – from a postal company with logistics capabilities to a logistics leader that also provides postal services. While mail remains an important service in Belgium, our primary focus is now on delivering seamless, end-to-end logistics solutions on an international scale, ensuring faster, smarter and more efficient deliveries for businesses and consumers.

But this transformation goes beyond logistics, it's about creating value at every step. Our customers today expect reliable, innovative, and tailored solutions. bpostgroup is present in 15 countries, offering a wide range of solutions and expertise. In 2024, we created the role of Chief Commercial Officer to implement a unified strategy, ensuring that our partners benefit from a consistent, customer-centric experience. By uniting our strengths across three core business units and leveraging our global expertise, we cultivate an integrated logistics ecosystem that extends beyond delivery.

Guided by our four strategic pillars – customer centricity, quality, digitalization, and innovation – bpostgroup is redefining what it means to be a trusted logistics partner. Whether through AI-driven logistics, last-mile excellence, or sustainability-focused initiatives, our goal is clear: to empower businesses, enhance consumer experiences, and shape the future of logistics.

Customer Centricity

Customer centricity is at the heart of bpostgroup's transformation, ensuring services are tailored to evolving customer needs.

Key initiatives:

- Enhancing customer focus with a Chief Commercial Officer
- Service enhancements: raising the bar on customer experience
- Supporting citizens and democracy through election mail services
- Parcel locker network : further enhancing customer convenience

Enhancing customer focus with a Chief Commercial Officer

In 2024, bpostgroup appointed its first Chief Commercial Officer (CCO) to drive a more unified, customer-focused strategy. This role fosters collaboration across subsidiaries, ensuring seamless, end-to-end solutions that enhance service quality and strengthen customer relationships.

Service enhancements: raising the bar on customer experience

Customer needs are constantly evolving, and bpostgroup is committed to evolving with them. Based on direct customer feedback and market trends, we continuously improve our services to ensure greater reliability, speed and flexibility.

Key improvements include expanded delivery preferences, optimized last-mile logistics and refined fulfillment operations, all designed to maximize convenience. Whether through expanded locker networks, smarter routing, or new fulfillment partnerships, our focus remains on creating a seamless and stress-free delivery experience.

Supporting citizens and democracy through election mail services

During the 2024 federal and regional elections in Belgium, bpost played a vital role in delivering over 50 million unaddressed campaign mail items and voting cards. Using its nationwide logistics network, bpost ensured these critical documents reached households on time while adhering to electoral regulations and maintaining neutrality. This effort reinforced bpost's commitment to public service and voter engagement, ensuring reliable access to election information.

Parcel locker network: further enhancing customer convenience

In 2024, bpost further expanded its parcel locker network to enhance convenience and accessibility across Belgium. With over 3,500 locations, including 650 post offices, 670 post points, 900 parcel points, and 1,260 parcel lockers, nearly every person in Belgium is now within six minutes of a pick-up point—whether by car, bike, or on foot.

In response to growing demand, bpost expanded its network by installing one new locker per day in 2024, adding 365 new units by year-end. Looking ahead, bpost plans to install 1,200 more lockers in 2025, thereby tripling network capacity to 150,000 doors. With a focus on efficiency and private parcel exchanges, bpost is also inviting retailers to host lockers, ensuring continued network expansion and cementing its role as a leader in logistics innovation.

Parcel lockers have become a key touchpoint for customers, offering a fast, flexible, and reliable delivery option with 24/7 access. In 2024, usage surged by 44%, and they now deliver the highest customer satisfaction scores among bpost services.

Quality

Our goal is not just to meet industry benchmarks but to set them, making quality so seamless that customers don't even have to think about it.

Key initiatives:

- Increased customer satisfaction scores year-over-year
- Investment in total quality management to exceed industry benchmarks
- Enhancement of cross-border, 3PL and last-mile delivery precision
- Year-end 2024: managing quality amid rising parcel volume

Increased customer satisfaction scores year-over-year

Customer trust is built on consistency, reliability and service excellence. At bpostgroup, we closely track customer satisfaction through comprehensive feedback systems, including Net Promoter Score (NPS) analysis and direct customer insights.

Since 2019, bpost customer satisfaction score has steadily risen, reaching 85% in 2024 – a testament to our continuous improvements in service quality, digital tools, and delivery reliability. By actively listening to customers and implementing targeted improvements, we ensure that every interaction with bpost reinforces our reputation for efficiency, care, and excellence.

Net Promoter Score (NPS) is a key metric for measuring the customer experience at bpostgroup. Rated on a scale from -100 to 100, it reflects how likely customers are to recommend our services. bpost tracks and analyzes real-time feedback, using the insights to develop targeted action plans that improve service quality, delivery precision, and digital convenience.

Investment in total quality management to exceed industry benchmarks

At bpostgroup, quality isn't just a goal, it's a standard. To ensure seamless, reliable and high-performing logistics services, we have made total quality management a strategic priority. This involves continuous process optimization, rigorous performance tracking and data-driven decision-making to anticipate and exceed customer expectations. By implementing state-of-the-art sorting technologies, advanced tracking systems and automation in key logistics hubs, we aim to set new industry benchmarks. Through cross-business collaboration and training initiatives, we are empowering our teams to deliver with precision, ensuring that customers receive not just packages, but a consistently superior experience.

Enhancement of cross-border, 3PL and last-mile delivery precision

In logistics, last-mile delivery is the defining moment of customer satisfaction. At bpostgroup, we have invested heavily in cross-border services, fulfillment efficiency and last-mile precision, ensuring that packages arrive on time, intact, and exactly where customers expect them. Through AI-driven route optimization, real-time tracking and automated fulfillment centers, we have significantly reduced delays and errors. Our commitment to innovation in logistics extends to hyperlocal solutions like parcel lockers, urban delivery hubs, and sustainable transportation options, guaranteeing that customers receive their shipments faster and more conveniently than ever before.

Year-end 2024 peak: managing quality amid rising parcel volume

During year-end 2024, bpostgroup effectively managed the surge in demand across its three business units—3PL, cross-border, and last-mile. In order to maintain quality across the supply chain, the group implemented a dedicated process called the "End of Year Peak Quality Program". This initiative reinforced our commitment to operational excellence by ensuring that shipments, including cross-border parcels, moved efficiently despite seasonal challenges.

In last mile in Belgium, bpost saw its parcel volumes increase from a daily average of 500,000 to an all time record of 813,000 parcels distributed in one day nationwide. 3PL operations were significantly strengthened and some 3PL entities saw their e-commerce fulfillment volumes quadruple around Black Friday.

We strengthened our logistics network by expanding carrier partnerships and cross-border coverage, ensuring a smooth international package flow despite disruptions. To improve efficiency and delivery accuracy, we introduced advanced routing and exception management capabilities. Our IT system stability was upgraded with automated testing, enabling faster, error-free updates and greater reliability during peak season. Additionally, we expanded our 24/7 multilingual customer support, ensuring seamless service and problem resolution for our global customers.

Digitalization

The growth of new technologies is changing the way we consume.

Key initiatives:

- The My bpost app: a digital gateway to seamless delivery
- Merging physical and digital: the rise of ‘phygital’ logistics
- Simplified e-commerce integration with Radial & Shopify
- AI-driven fraud protection with "Pay by Bank"

The My bpost app: a digital gateway to seamless delivery

With a record 2.37 million monthly active users in the course of 2024, the My bpost app has become a cornerstone of customer convenience in Belgium. This digital platform provides seamless tracking, personalized delivery options, and flexible rescheduling features, offering a tailored logistics experience at customers’ fingertips.

To meet growing expectations, bpost has introduced new app functionalities based on insights from a March 2024 internal market study. Research showed that 92% of users wanted to choose their delivery day, while 80% sought the flexibility to change their delivery address mid-transit. In response, bpost launched two key features:

- Postpone delivery by a day – Since November 8, 2024, users can reschedule deliveries for a later date.
- Change the delivery address – Customers can update their parcel’s destination with a single tap if it remains within the same region.

Additionally, 3.8 million registered delivery preferences now allow users to further customize their logistics experience. As part of bpost’s ongoing digital transformation, the app continues to evolve, reinforcing our commitment to efficiency, transparency, and customer-centric innovation.

Merging physical and digital: the rise of ‘phygital’ logistics

E-commerce is evolving beyond transactions – it’s about immersive brand experiences. Recognizing this shift, Staci Create introduced Staci Unboxing, a solution that transforms packaging into a personalized, brand-defining moment.

By blending physical and digital (‘phygital’) elements, Staci Unboxing helps brands:

- Deliver premium, engaging experiences that delight customers
- Reinforce brand identity with custom design and messaging
- Build lasting customer loyalty through memorable unboxing moments

This innovation strengthens bpostgroup’s hybrid logistics approach, merging fulfillment expertise with digital engagement to elevate the e-commerce experience.

bpostgroup expands its global reach with Staci acquisition

The acquisition of Staci in 2024 expanded bpostgroup’s contract logistics expertise, further reinforcing its position in high-value, flexible logistics.

Founded in **1989**, Staci specializes in flexible contract logistics, with expertise in complex order fulfillment, warehousing, and freight forwarding. Initially focused on non-commercial goods like point-of-sale materials (POSM), it has since expanded into commercial products and e-commerce fulfillment for B2B, B2C, and D2C customers. Operating 66 logistics hubs and over 900,000 sqm of warehouse space across France, Europe, the US, and Asia, Staci supports industries from retail to medical devices. Its freight forwarding and specialized supply chain services also facilitate field operations, managing spare parts distribution and returns for engineers and technicians.

Simplified e-commerce integration with Radial & Shopify

In 2024, Radial and Shopify strengthened their partnership, launching the Radial Fulfillment Connector to streamline logistics for e-commerce merchants. This tool seamlessly integrates Shopify stores with Radial's fulfillment network, simplifying inventory management, order processing, and shipping. By leveraging the Shopify Fulfillment API, merchants receive real-time order and inventory updates, reducing technical complexities and accelerating time-to-market.

AI-driven fraud protection with "Pay by Bank"

Primarily focused on the U.S. market, Radial's "Pay by Bank", powered by Link Money, transforms e-commerce payments by cutting transaction fees by up to 80% compared to traditional card payments. This system bypasses costly intermediaries through direct bank-to-bank transfers, allowing merchants to retain more revenue while offering consumers a secure, streamlined payment experience.

To further enhance security, AI-driven fraud detection continuously monitors transactions in real time, identifying risks, preventing fraud, and reducing chargebacks. This advanced fraud prevention system strengthens payment security while ensuring a seamless, cost-effective transaction process for both merchants and shoppers.

With these innovations, Radial is optimizing e-commerce operations, cutting costs, and enhancing security, reinforcing its role as a leader in digital logistics solutions.

An Advanced-Automation Partnership

doTERRA, a global leader in essential oils and wellness products, partnered with Radial Europe in 2012 to streamline its growing logistics operations. As the company expanded across Europe, Radial introduced advanced automation in 2024, enabling order fulfillment within 3 to 6 hours and ensuring real-time inventory tracking. In collaboration with KNAPP, Radial upgraded warehouse systems and expanded capacity to handle high-volume logistics with greater efficiency. This seamless, automated fulfillment process has strengthened doTERRA's global supply chain, ensuring faster, more reliable deliveries and continued business growth.

"We have that trusting relationship. I would choose three words to describe it: rock-solid partnership. Faced with challenges in an ever-changing world, our collaboration brings problem-solving skills. This makes us stand out as a rock-solid partnership that is mutually beneficial."

Mark Wilkinson, Director Operations EMEA, doTERRA

Innovation

Innovation drives our future-ready approach to logistics.

Key initiatives:

- Driving sustainable logistics with the CO_2 calculator
- Product innovation: seamless sending and receiving registered mail
- Ecozones: reducing carbon emissions in last-mile delivery
- Expansion to B2B services, enhancing end-to-end solutions

Driving sustainable logistics with the CO_2 calculator

As sustainability gains importance, bpost is committed to providing eco-friendly solutions in Belgium. In 2024, we introduced the CO_2 calculator, enabling businesses to assess and reduce the carbon footprint of each parcel they ship. This tool offers precise, transparent emissions data based on weight, distance and other variables, empowering customers to make informed, sustainable choices. Compliant with ISO 14083 and the GLEC Framework, it also helps businesses meet future environmental regulations. By integrating innovation and accountability, bpostgroup supports a greener supply chain, ensuring greater transparency and sustainability in logistics.

Product innovation: seamless sending and receiving registered mail

In 2024, bpost made sending and receiving registered mail easier with a range of new digital features. Customers can now receive notifications via the My bpost app, personalize delivery preferences through secured identification using itsme®. Proxies can receive the registered mail via unique QR codes, and sending registered mail is simplified with the ability to create shipping labels directly through the app. These upgrades enhance convenience, flexibility, and efficiency while maintaining the legal reliability of registered mail.

Ecozones: reducing carbon emissions in last-mile delivery

bpost is making urban deliveries greener in Belgium, with Ecozones – designated areas where all deliveries are made without CO_2 emissions using electric vehicles. By developing a dense network of pick-up points and parcel lockers, bpost reduces delivery distances, cutting emissions significantly. Customers who collect their parcels on foot or by bike contribute even further, helping to lower CO_2 emissions by up to 90% compared to home delivery. This initiative supports sustainable urban logistics, making parcel delivery more eco-friendly for both businesses and consumers.

Expansion to B2B services, enhancing end-to-end solutions

Traditionally focused on B2C logistics, bpostgroup is expanding its B2B offerings, tapping into new opportunities with businesses that require customized logistics solutions. This shift recognizes the growing demand for omnichannel supply chains, where retailers and enterprises need seamless integration between warehouses, stores, and end customers. By leveraging its expertise in parcel delivery, warehousing, and fulfillment, bpostgroup is now a key player in business-to-business logistics, providing everything from inventory replenishment to specialized delivery solutions for sectors like retail, spare parts and healthcare. This strategic move ensures that companies can optimize their logistics operations with a single, trusted partner.

Conclusion

At bpostgroup, customer value drives our transformation. As society faces new challenges, we recognize our responsibility to adapt and contribute. As we evolve from a postal company to a leading logistics provider, we remain committed to seamless, high-quality, and future-ready solutions. Our focus on customer centricity, digitalization, quality, and innovation ensures faster, smarter, and more sustainable logistics for businesses and individuals alike.

We are strengthening our ability to serve customers with precision and agility. Whether supporting global business expansion or ensuring reliable international deliveries, bpostgroup provides tailored logistics solutions across Europe, North America, and Asia.

As we look ahead, our mission remains unchanged: at bpostgroup, we deliver more than just mail and parcels—we provide trust, convenience, and a global competitive edge.

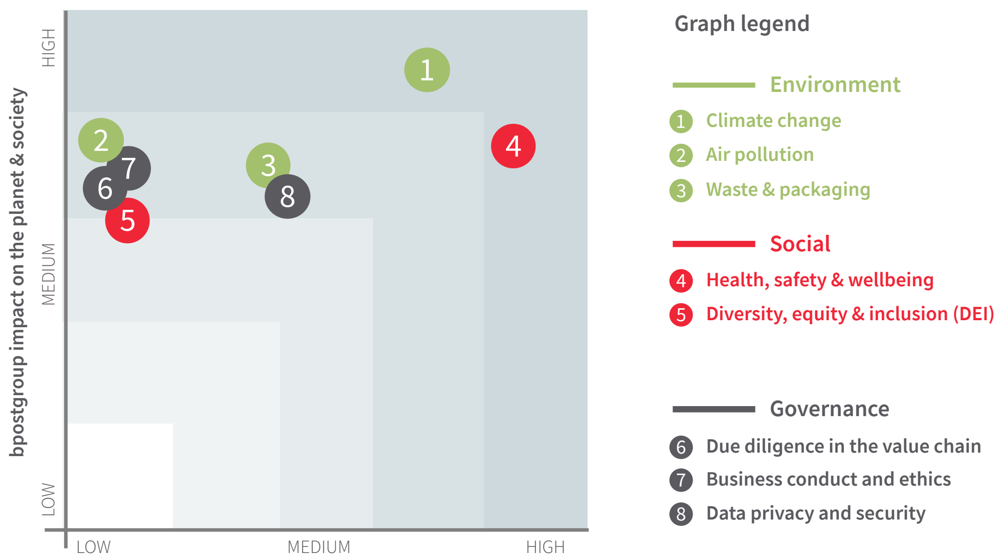
6. Sustainable Value

Overall Introduction & Strategic Perspective

“Sustainability is an integral part of bpostgroup redefined strategic vision and framework.”

bpostgroup's aim to be a reference in Environmental Sustainability and an Employer of Choice reflects our continued full commitment to our societal promises which are core to our market operations and differentiation. In 2024, we updated our Double Materiality Exercise and identified eight material topics which are the focus of our ESG strategy and have been taken into account when building our corporate strategy.

bpostgroup double materiality assessment defines our strategic priorities



Double materiality 2024

Many initiatives supporting the implementation of our strategy include various elements of sustainability by design. For instance, in Belgium, our locker, B2B and C2C innovation strategies all support lower emissions for ourselves and/or our customers.

Furthermore, we have developed a tool enabling us to analyze current and future initiatives in light of their expected impact on those material topics.

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

9.3%
Scope 1 & 2 emission reductions vs. 2023

21%
Emission-Free Last-Mile Delivery in Belgium

100%
of the electricity consumed in Europe is renewable

Over 98%
of our sorted plastic or cardboard waste is recycled

ENVIRONMENT

A. Our Ambition

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

This shared ambition encourages us to accelerate our efforts to decarbonize and reduce air pollution in the e-commerce and third party logistics supply chain and to reuse and recycle packaging as part of a circular economy.

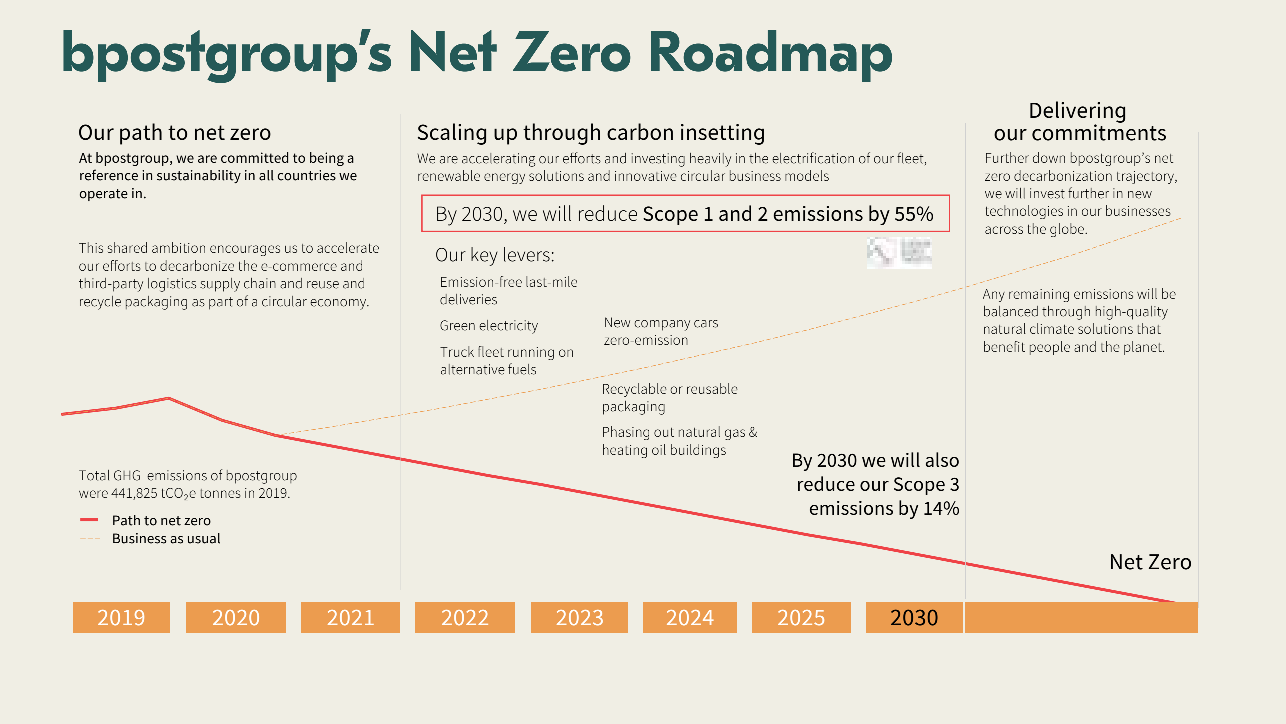
In 2024, bpostgroup advanced further on our path towards Net Zero and achieved a deeper integration of sustainability within our operating model to pave the way for further progress. We developed a group level environmental policy, refined our climate transition plan, strengthened ESG criteria in our Supplier code of conduct, and improved our measurement of environmental KPIs for Green House Gases, for pollution emissions and for packaging & waste.

3 principles underpin our environmental policy:

1. Decarbonize the e-commerce and third party logistics supply chain
2. Take action on any identified adverse impact on air quality,
3. Offer sustainable solutions for the e-commerce value chain through recyclable and reusable packaging

B. Decarbonizing the e-commerce and Third-Party Logistics Value Chain

Our Net Zero Ambition

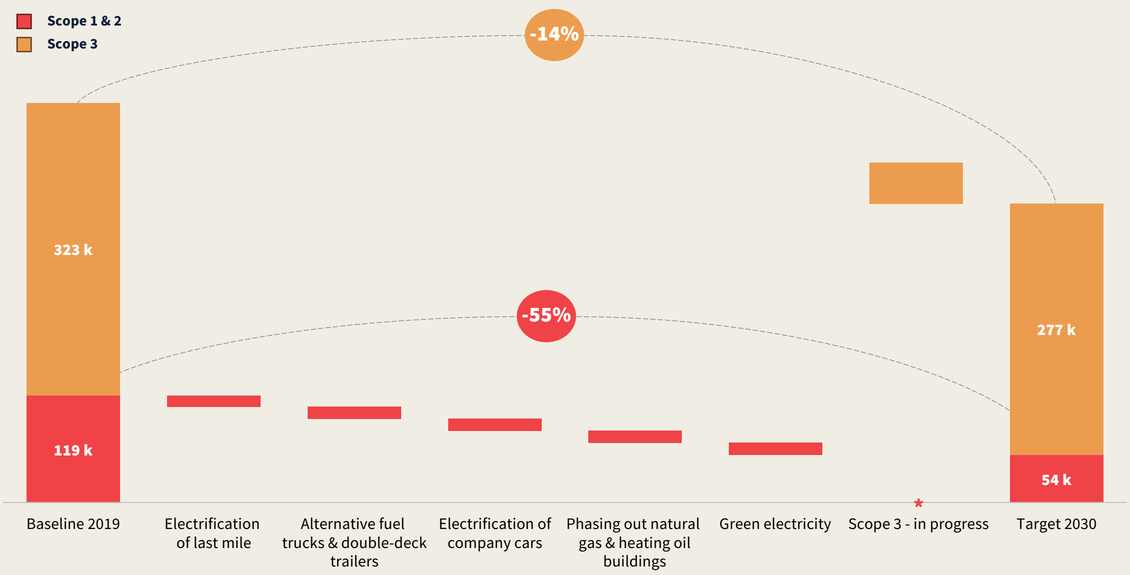


Our Climate Transition Plan

bpostgroup Climate Transition Plan through 2030, approved by SBTi, aims to reduce scope 1&2 emissions by 55% and scope 3 emissions by 14%. It includes 6 decarbonization levers:

- Emission Free Last mile Deliveries
- Truck fleet running on alternative fuel and double deck trailers
- Electrification of company cars : New company cars zero emission
- Green Electricity
- Phasing out natural gas & heating oil from our buildings
- Starting to reduce scope 3 emissions

bpostgroup's Climate Transition plan



In 2024, bpostgroup invested over 22 million Euros to progress on this plan and we have foreseen to continue with similar level of investment in 2025 and beyond.

Progress towards our targets

AMBITION	2024 PROGRESS	2024 ACHIEVEMENTS	LOOKING FORWARD
Reduce Scope 1&2 Emissions by 55% by 2030	21% zero-emission Last Mile Delivery	Expanded Ecozones to 4 new cities resulting in 18 Ecozones 2024 in total across Belgium + 600 e-vans (total of 2200 or 22% of fleet) + 86 e-bike trailers (total of 544) and +1000 charging points (total of 2400) Developed parcel level Carbon Calculator for customers to help them manage their scope 3 emissions (won Amazon "Excellence in Carbon Reporting" 2024 award) Dyna and Apple Express expanding use of electric vehicles in their subcontracted fleet	+ 7 ecozones to a total of 25 in 2025 +1000 e-vans and + 54 e-bike trailers in Belgium Plan to install a total of 4500 charging points by end 2029 to power electric van fleet.
	100% Green Electricity in Europe	+6'000 m² of Solar Panels installed on our Warehouses (bpost, Dyna) for a total of over 73'000 m² of installed capacity 100% Green Electricity for our Operations in Europe	Install Solar Panel on an additional 54 mail centers in Belgium over 2025-2029 to power our growing electric fleet
	88 Trucks On Alternative Fuel or Double deck trailers	2 Electric Trucks joined our fleet late 2024 early 2025	
	100% new Company Cars in Belgium Zero Emission		Fully implement policy beyond Belgium
	99.4% Recyclable or Reusable Packaging		Gradually phasing out non sortable double components packaging in Belgium

Carbon Footprint Table[1]:

In 2024, bpostgroup total Scope 1 emissions decreased by 3% mostly as a result of the electrification of our fleet in Belgium. Scope 2 decreased by 26% reflecting increased use of green electricity (expansion of Solar Panel Park and purchase of Green electricity for our entire operations in Europe).

We updated our Scope 3 calculation with several methodological improvements: (1) Switch to Well-to-Wheel emission factors, (2) Improved methodology for Purchased Goods and Services, (3) new category Capital Goods and (4) Extension of the scope of Fuel & Energy Related Activities. To allow for like for like comparisons , we applied this improved methodology to both 2023 and 2024 data.

On this base, bpostgroup scope 3 emissions in 2024 decreased by 3% vs 2023. While we see an increase in emissions from Purchased Goods and services, we notice a decrease in emissions from outsourced road and air transport and from waste.

In total our 2024 GHG emission went down by 5% in 2024 vs 2023.

GHG CATEGORY	TOTAL 2019	TOTAL 2023 REPORTED	TOTAL 2023 UPDATED	TOTAL 2024	VARIATION
Scope 1	**88.997**	**79.363**	**78.861**	**76.513**	**-3%**
Scope 1 - Building	21.014	18.039	18.046	18.511	3%
Scope 1 - Refrigerant	Not available	472	472	646	37%
Scope 1 - Fleet	67.983	60.852	60.343	57.356	-5%
Scope 2 - Market-based	**30.266**	**29.892**	**29.893**	**22.129**	**-26%**
Total Scope 1 & 2 - Market-based	**119.263**	**109.255**	**108.754**	**98.642**	**-9%**
Scope 3	**322.561**	**285.801**	**344.723**	**332.835**	**-3%**
Scope 3 - Purchased goods and services	76.260	96.569	102.210	108.016	6%
Scope 3 - Capital goods	Not available	Not available	15.638	18.714	20%
Scope 3 - Fuel & Energy related activities	22.248	20.556	28.293	25.625	-9%
Scope 3 - Outsourced air transport	72.330	57.427	60.798	52.017	-14%
Scope 3 - Outsourced road transport	113.440	78.710	96.812	89.072	-8%
Scope 3 - Waste	3.932	4.768	4.768	2.373	-50%
Scope 3 - Business travel	1.374	1.157	1.763	1.952	11%
Scope 3 - Employee commuting	32.977	26.614	34.440	35.066	2%
Total - Market-based	**441.824**	**395.056**	**453.477**	**431.477**	**-5%**

Decarbonization Lever 1 : Emission Free Last Mile Delivery

Continuing to expand our emission free last mile delivery fleet and infrastructure

In 2024 , we made further progress with the electrification of our fleet and the extension of the infrastructure supporting it . We expanded our fleet of e-vans by 607 to reach a total of 2197 E-vans . At the same time we added another 1000 loading stations to reach a total of 2400 by year end . Our goal is to install 4500 charging stations by 2029 to support a full electric last mile fleet.

In 2025, we plan to acquire another 1000 e-vans in replacement of end of life diesel vehicles, we have ordered 168 e-bike trailers for soft mobility parcel delivery and we will continue the installation of additional charging points.

1 *Excluding Staci*

Green fleet and delivery performance summary for bpost NV/SA in Belgium

METRIC	UNIT	2023	2024
Share of emission-free last-mile delivery (bpost NV/SA)	%	15[*]	21[*]
Total number of emission-free ecozones	Number	14	18
Total number of EV Charging points	Number	1400	2400
Share of last mile alternative fuel vehicles	%	36	41

[*]New methodology vs 2023 report

Initiatives towards emission-free last mile delivery are also taken by other bpostgroup entities for their subcontracted fleet with initiatives at Apple Express and Dynagroup to integrate electric vehicles within their subcontracted fleet.

bpost orders 168 new e-bike trailers

Parcel and letter deliveries using e-bike trailers have major advantages, not just for bpost's customers but for everyone who lives in Belgium's towns and cities. Delivery on foot or by bike reduces road congestion and frees up parking spaces, while also lowering traffic noise when delivery density makes it possible. It also reduces loads on road surfaces.

The use of e-bike trailers also leads to a substantial reduction in carbon emissions. A single e-bike trailer emits 1.7 tonnes less carbon dioxide per year than a regular diesel van. All bpost e-bike trailers combined emit 588 tonnes less carbon dioxide per year. This new order of 168 e-bike trailers will cut carbon emissions by a further 239.5 tonnes. That's good for the planet, good for consumers and good for city dwellers.

The 168 new e-bike trailers, which are scheduled for delivery in the course of 2025, can be easily clicked onto an e-bike to carry up to 50 parcels, plus letters, up to a total load of 150 kilograms. They will be added to the existing fleet, bringing the total number of e-bike trailers to 600.

bpost started using e-bike trailers on its rounds four years ago and has scaled the fleet up every year since. That is essential, as bpost launches Ecozones in more and more towns and cities in partnership with local authorities. Letters and parcels are delivered emission-free in these Ecozones, by electric van, by bike or on foot. bpost's ambition is to take a leading role in sustainability by rolling out this delivery method across the biggest Belgian cities by 2030.

apple express

100% Green Energy Vehicles by 2030 at Apple Express in Canada

Apple Express has committed to transitioning its network of last-mile delivery vehicles to being exclusively green powered by 2030, marking a significant step towards sustainability and environmental responsibility. This ambitious plan will make us the first nationwide carrier in Canada to replace traditional fuel-powered vehicles with electric and hybrid alternatives, significantly reducing carbon emissions and reliance on fossil fuels. By 2030, the company aims to not only minimize its environmental footprint but also set a benchmark for the industry, demonstrating that the large-scale adoption of green vehicles is both feasible and beneficial for the planet.

Extending our network of Ecozones

Ecozone is a model that reduces the impact of our operations in Belgian cities. The Ecozones are based on 3 pillars: a dense network of collection points within city centers (PUDO points e.g. post offices, post points and parcel lockers), delivery by soft mobility devices (e-trailers, e-bikes) and replacement of the remaining diesel vans by e-vans. With the help of a fleet of green vans and bikes, the aim is to drastically reduce the number of car journeys made for pick-up and drop-off of deliveries.

The benefit for city-dwellers is twofold: first, it improves the air they breathe; and second, it relieves pressure in their busy lives. In 2020, bpost launched the concept in Mechelen and since then 18 cities have been transformed into a bpost Ecozone: Brussels, Mechelen, Louvain-La-Neuve, Leuven, Hasselt, Eupen, Namur, Liège, Mons[1], Brugge, Sint-Niklaas, Kortrijk[1], Oostende, Seraing, Verviers, Roeselare, Andenne and Diest. A total of 18 Ecozones and 109 zipcodes have emission free last mile delivery.

According to Mobilise, the research department at the Vrije Universiteit Brussels, bpost not only reduces its carbon emissions by 97% in Ecozones, but also achieves a significant reduction in noise and traffic for more liveable cities. The project won in the past already several prices from Becom and Parcel & Postal Technology International, in 2024 we won the World Post & Parcel Award 2024 in the category of "Commitment to sustainability".

In 2025 the ambition is to deliver 25 Ecozones covering large areas and cities in Belgium. This will result in one on three Belgians with emission-free mail and parcel deliveries. bpost also has an ambitious plan to double the amount of lockers in Belgium, which brings out-of-home delivery closer to the end consumer.

A walkable pick-up network

Transforming delivery habits

Soft Mobility

Reducing traffic in the city

Electrification of the last mile

Avoidance of CO_2 emissions

Delivering in PUDO (Pick Up Drop Off) points: bpost installs record number of parcel lockers in 2024 and plans doubling in 2025

Parcel lockers play an increasingly important role in bpost's distribution network. They are very convenient. That's because parcels lockers can be accessed 24/7. It's something that Belgians appreciate: the number of people having a parcel delivered to a parcel locker rose by 44% this past year. And the statistics show that delivery to a parcel locker gets the highest customer satisfaction score of all delivery options offered by bpost.

This past year, bpost installed a record number of parcel lockers to ensure everyone has one nearby: 365 new parcel locker installations drove the active installed parcel locker base up to 1260. That is the equivalent of one new parcel locker installation every single day, on average.

And the network will continue to grow in 2025, based on bpost's ambitious plan for more than 1200 new parcel locker installations, doubling the number of installations in Belgium to 2500. The newer parcel lockers are typically larger and more efficiently designed, so the number of doors will triple from the current 50,000 to 150,000 by the end of 2025.

1 inner city or part of the city

Decarbonization goes beyond a green fleet.

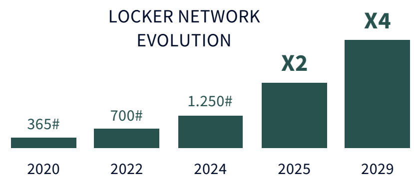
Reduce km's driven results in less fuel consumed.

Consolidation and less failed deliveries
with a dense network of Pick-up points & lockers, results in less km's driven and livable cities.

Delivery to Pick-up points **reduce therefore CO_2 with an average of** **-30%**

3.500 Pick-up points

1.250 Lockers



Biggest **Pudo/locker** network in Belgium

Double locations, triple capacity!
(>170.000 doors)

Supporting our Customers on their Scope 3 decarbonization journey: bpost Carbon Calculator

All investment bpostgroup makes towards low carbon deliveries also respond to the needs of many of our customers who are looking for a reliable partner to help reduce their own scope 3 emissions.

The carbon calculator, developed by bpost, estimates the carbon emissions associated with every parcel businesses use our services for. The tool calculates the carbon footprint taking into account various parameters, such as weight, number of parcels, distances covered, number of stops and the type of vehicle used. Until further notice bpost employees share the information provided by the tool with customers. We aim to open up the tool to customers at a later stage so that they can use the carbon calculator themselves.

It provides customers with carbon transparency validated by Vinçotte - the largest Belgian company in the field of control, inspection, and certification. From a technical point of view, it complies with ISO 14083 and the GLEC Framework.

Decarbonization Lever 2: Truck fleet running on alternative fuels & double-deck trailers

Investing further in Double Deck Trailers and acquiring our first 2 electric Trucks

For the First Mile (Truck transport), we welcomed 24 new Double Deck Trailers who allow us to transport more parcels without driving more km's as 2 Double Deck Trailers replace 3 Simple Deck Trailers. In Q3 we also received our first e-truck mainly to execute Truck-transport in Brussels and we acquired a second e-truck at the start of 2025.

In 2025, we will continue exploring what are the best alternative fuel options for our fleet.

bpost acquires its first 2 electric trucks

Decarbonization Lever 3: Electrification of Company Car Fleet

Deploying New Zero Emission Company Cars

As of September 2023, all new company cars at bpost NV/SA are fully electric, representing a significant step forward. To encourage adoption, we launched an awareness campaign emphasizing the environmental benefits of selecting electric vehicles. We have also engaged with parking providers to secure battery charging facilities at our Brussels headquarters.

In 2024 , All new company cars acquired by the group entities in Belgium (>85% of our company cars fleet) were "full electric". Other countries are also in the process to shift to 100% new company cars.

Adopting the Federal Mobility Budget

In 2024, bpost adopted the Federal Mobility Budget in Belgium with the purpose to promote sustainable mobility for employees. The Federal mobility budget is a flexible system allowing employees to exchange their (right to a) company car for a budget. This budget can be spent on a more environmentally friendly car, other sustainable transport options (bike leasing, train/metro passes), and housing costs.

Decarbonization Lever 4 & 5 : Green Electricity and buildings Decarbonization

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

Green Electricity and Energy Performance for bpostgroup

METRIC	UNIT	2023	2024
% Green Electricity	%	40%	58%
Solar Panel installed on bpost Facilities	M2	67'000	73'000
Energy Consumption from Buildings (bpost NV/SA)	Mwh Electricity	60'991	64'519
	Mwh Fossil Fuel	50'485	46'902

Exclusively using renewable electricity in Belgium and Europe

For the bpostgroup entities located in Belgium we have green electricity contracts for our buildings. As a result, a majority of our electricity consumption is green, and for the remainder, we purchase “Guarantee of Origin” certificates. In 2024 we expanded this strategy to our entire European operations (excluding recent Staci acquisition) meaning we are using 100% green electricity for our operations in Europe. In the future, we have the vision to proceed in steps to achieve 100% green electricity by 2030.

Building a Solar panel strategy at bpost

At the end of 2024, bpost NV/SA launched a new solar panel strategy for 2025-2029, with a vision to deploy solar panels on all our mail centres that are going to be equipped with electrical vehicles (EVs). The goal is to compensate EV-consumption, and the roll out is expected to begin in 2025.

Targeting (even) more green electricity with 1640 solar panels

Mail processing and delivery is an energy-intensive business. That’s why rolling out further improvements to make logistics processes more sustainable is so important to bpost. The installation of 1100 solar panels at two bpost sites in Brussels in 2023 (Neder-Over-Heembeek and Evere) by green-energy solutions specialist Earth, is one way bpost is working towards its ambition to slash carbon emissions by 55% by 2030. Over the course of 2024, Earth installed another 600 or so panels at the international mail centre in Zaventem (Brucargo), where the international mail is processed. Sixty-seven percent of the solar energy produced by these solar panels will be consumed on site, which is equivalent to 36% of its annual electricity demand.

Opening first carbon-neutral bpost distribution centre in Evere, Belgium

bpost’s new distribution centre in Evere was fully operational after the relocation of almost all teams in 2024. This carbon-neutral building is fully equipped with state-of-the-art technologies and has been designed with special concern for sustainability and climate neutrality, including solar energy, heat pumps for heating and ventilation with energy recuperation, modular LED lighting, loading facilities and rainwater harvesting.

The distribution center is not only energy-efficient, it also produces (some of) the energy it needs. Solar panels cover an area of 1236m² on the roof. The energy they produce is used to charge electric vehicles and cover the consumption needs of the activities. More than enough (100+) charging stations have been installed to keep the fleet of e-vans, e-bikes and e-bike trailers running.

Clearly, energy is consumed in a smart way. The LED lighting in the main hall is automatically dimmed (from 500 lux to 300 lux) as soon as employees leave on their rounds. All loading bays are equipped with two sets of doors to minimize heat loss.

The state-of-the-art heating and cooling systems ensure that no fossil fuels are consumed. Heat pumps draw in ambient energy to heat the building in winter and cool it in summer, as needed. This creates comfortable working conditions for employees as well as contributing to the reduction of carbon emissions.

Water management is another important aspect as we learn to live with the prospect of periods of great drought and excessive precipitation. State-of-the-art water management and rainwater harvesting systems in Evere ensure that the environmental impact remains limited. Rainwater from the roof is captured and harvested for showers and toilets, among other things. There is also an ingenious system that allows precipitation to slowly infiltrate into the ground. The parking spaces are surfaced with porous material, but all water on the roads is drained off to this infiltration system. It is very important to ensure that the water is not simply immediately directed to the drainage system. Furthermore, this can be easily monitored, including remotely.

Decarbonization Lever 6: Scope 3 Decarbonization program at bpostgroup

Closely collaborating with our suppliers

bpostgroup scope 3 reduction strategies is proceeding in 2 steps:

Step 1 : Getting the data and policy infrastructure to a more actionable level (Main focus in 2024)
Step 2: Engaging actively with suppliers to drive emission reductions (Main focus for 2025 and beyond)

Improving the data quality of our scope 3 emissions is the backbone of our scope 3 decarbonization program that was launched in 2024. Moving to a more advanced data collection model will be crucial to develop a fact-based roadmap for a realistic long-term decarbonization target in scope 3. This brings more accuracy to our emissions in the category Purchased Goods and Services and Capital Goods.. The hybrid data model unlocks ~40% of the generic sectorial data to be replaced by supplier specific emissions.

In the next steps, as of 2025, we will leverage our updated Supplier Code of Conduct, focusing on supplier engagement and fostering collaboration with suppliers to drive change and to set clear decarbonization expectations

We intend to use multiple levers in order to help drive GHG emission reduction among our supplier base in line with the framework from the World Business Council for Sustainable Development.

Leveraging Community of Practice on Outsourced Transport

A new internal community of practice on Outsourced Transport was launched in 2024 with the purpose to exchange best practices, improve our scope 3 performance, and discuss solutions to optimize engagement with bpostgroup suppliers. Through monthly meetings, the community brought together colleagues across different entities and geographies, specifically those responsible for managing transport suppliers.

BACA Supply Chain Leaders program

bpost extended its membership in the Belgian Alliance for Climate Action (BACA) as to exchange insights and best practices with the BACA community.

As a member of BACA, we commit:

- To work towards integrating climate into our business strategy and recognize the importance of emissions in the supply chain.
- To formally commit to setting science-based targets to reduce emissions across our supply chain.
- To actively work with our supply chain partners, upstream and downstream, large and small, to support and incentivize them on their journey to decarbonization.
- To share our journey and knowledge with other members, partners, policymakers and the general public.

C. Reducing Air Pollution

Bpostgroup identified Air Pollution as a material topic we should act upon specifically reflecting input from Environmental NGO’s during the stakeholder consultation conducted for the Materiality Analysis.

Still, our Air Pollution reduction targets and actions are strongly linked to the actions we take to reduce CO2e emissions, namely the electrification of our last mile fleet and of our company cars.

In 2024 bpost NV/SA fleet (> 85% of our own fleet) emitted 74 T of NOx. About 60% of those emissions come from 20% of vehicles (vans and trucks).

Moving forward, we intend to phase out all Diesel Vehicles with a lower than Euro 6 engine by end 2026 latest and to ensure that any new leased diesel vehicle has at minimum a Euro 6d engine.

D. Reducing Reducing Waste

bpostgroup is equally focused on improving the recycling and reuse of waste generated by its operations. Its waste primarily consists of paper, cardboard and plastics, and it is committed to the following:

- Increasing sorted waste: Our aim is to increase the proportion of sorted waste in the total waste produced by the Group, with the purpose of significantly improving the recycling of this waste.
- Keeping best in class performance in Waste Recycling: More than 95% of the waste that is sorted is recycled. Our goal is to keep this level of performance in every of our entities, while increasing the percentage of sorted waste.
- Reduce our waste intensity (kg waste/revenue): in the coming years, we will work with our customers and suppliers to reduce the waste everywhere it is possible.

Waste Management Performance

In 2024 bpostgroup sorted 78.3% of the waste weight generated by its operations. Of the sorted waste, 98.1% of the plastic waste and 98,6% of the paper/cardboard waste was recycled or reused.

METRIC	2030 TARGET	2023	2024
Waste **not sorted and not recycled**	15% max (to be refined in 2025)	N/A	21.7%
Waste that is **recycled** or re-used - **plastic**	> 95%	N/A	98.1%
Waste that is **recycled** or re-used - **paper/cardboard**	> 98%	N/A	98.6%

Improving waste sorting will be an area of focus for 2025 and beyond. To this end bpost NV/SA just launched a project to improve waste management in our mail centers to reduce unsorted waste from 34% to 15% within the next 2-3 years.

Active Ants and Staci are at the forefront of waste management practices within bpost group. Active Ants automatically cuts or folds packaging to size of content to minimize volume and hence carbon footprint of delivery. Staci employs people with disability onsite to transform their cardboard waste into protective cardboard based filler material.

E. Offering Sustainable Solutions for the E-Commerce Value Chain through Recyclable and Reusable Packaging

We recognize that packaging plays a key role in our environmental footprint. Therefore, our objectives are focused on:

- **Encouraging the use of reusable containers for internal flows**: bpostgroup undertakes to limit the use of packaging during internal flows within its own logistics areas, by exclusively using reusable containers for all our internal flows (ie. between our sorting centers and our distribution offices, in our fulfilment facilities as well as in our exchanges with some recurring customers)
- **Encouraging Reusability**: We are working to explore ways to make more of our packaging reusable. This includes piloting reusable packaging solutions for certain shipping products, and encouraging customers to reuse packaging when feasible.

Packaging KPI's

METRIC	2030 TARGET	2023	2024
Recyclable or re-usable packaging put in the market	100%	N/A	99.4%
Recycled materials sourced in packaging put in the market (bpost NV/SA)	80% (group target)	85% (bpost NV/SA)	93.7% (bpost NV/SA)
Double-components packaging (unsortable)	0% of Retail Sales	N/A	8.2%

In 2024, 99,4 % of the packaging used by bpostgroup was re-usable or recyclable . Within bpost NV/SA in Belgium, 93,7% of the material we used was made of recycled material, up from 85% in 2023. Also 8.2% of bpost SA packaging (envelopes and parcel boxes) revenue was coming from unsortable double component packaging (envelopes with protective plastic "bubbles") . We are working with our packaging suppliers to find alternative solutions to those envelopes while still addressing consumer need for content protection.

Facilitating re-usable packaging

Following 2023 pilot with Hipli, we expanded use of Hipli reusable package to additional customers and added Re-zip of Raja as another reusable option.

Facilitating no pack - no label goods shipping

For consumers, we are currently piloting a "no packaging, no label" service, enabling locker-to-locker shipping to simplify and encourage more sustainable C2C (consumer-to-consumer) transactions.

Partnering with the Climathon of Charleroi Métropole to design circular business models

During the 50-hour challenge, bpost invited participants to design a business model for a circular start-up that integrates our lockers into their logistics. Two teams have taken up this challenge brilliantly, imagining innovative and sustainable solutions.

Recupel and Nespresso serve as examples, these projects have since been discontinued.

We actively help moving to a more circular economy

PACKAGING

Facilitating re-usable packages
- Hipli and Re-zip of Raja
- Packaging Innovation Award 2022 (PPTI) with Hipli pilot

Existing packaging range C2C
Certified Ecovadis & ISO 14 0001
- 79% recycled fibers for standard boxes and 100% for gift packs and the Fashion Bag without altering the solidity

CIRCULAR WASTE STREAMS

Circular waste streams
- bpost supports setting up circular waste streams for electronics*, fashion, consumer goods etc...
- Not longer used laptop go to “Digital for Youth”
- Resell of EOL usable (e-)bikes to external companies

Digital ‘missed delivery notifications’ instead of paper
- By default, customers now get a notification in the My bpost app or by email
- This saves 302 tons of paper, 60.000 liters of ink, 52 tons of glue per year = 394 tons of carbon emissions per year

Repair
- Dynafix helps to extend product life cycles by repairing consumer goods like cell phones, coffee machines, medical devices, drones, laptops, printers etc...

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

OUR PEOPLE:
THE DRIVING FORCE
BEHIND OUR SUCCESS

36,527
employees incl. Staci

38.01%
women in management

120
nationalities present within the group

SOCIAL

At bpostgroup, our employees are at the heart of our mission: making our customers' daily lives easier. Their expertise, dedication, and diversity are what drive our success. Today, bpostgroup brings together more than 36.000 talented individuals across the globe, each with unique backgrounds and skills.

Ensuring a healthy, inclusive, and respectful work environment remains a top priority. We are committed to providing optimal working conditions, fostering ethical behavior, and prioritizing the safety and well-being of our teams

A. Our Ambition

bpostgroup's ambition is to be a **reference in social sustainability** in all markets we operate in, with a focus on two areas where bpostgroup can have a significant impact:

- **Health and safety of our people first**: we aim to become an employer of choice by creating an environment promoting physical safety and mental well-being.
- **Championing diversity, equity and inclusion (DE&I) across the group**: we aim to be an inclusive employer offering equal opportunities, where all people – whatever their ethnic or social background, religion, gender, age, ability or disability (whether visible or invisible) – feel welcomed and valued.

B. Health and Safety Above All

“To become an employer of choice by creating an environment promoting physical safety and mental well-being”

1. Health and Safety

		BPOST NV/SA		BPOSTGROUP	
METRIC	UNIT	2023	2024	2023	2024
Absenteeism of employees due to illness	%	9.09%	9.13%	8.02%	N/A
Frequency rate (total number of recordable work-related accidents of employees/ Total number of hours worked)	%	23.76%	21.86%	15.22%	17.07%
Accident severity rate of employees (total calendar days related to work-related accidents/total number of hours worked)	Lost days per 1000 hours worked	0.71	0.76	0.31	0.59
Lost days of employees	Days	23,608	25,487	24,435	27,625
Occupational accidents of employees[1]	Number	788	1,045	946	1,261
Total number of fatalities among employees	Number	0	1	0	1

In 2024, the definitions and calculations of key metrics were reviewed to comply with the CSRD, leading to changes that make comparisons with previous years not entirely relevant. As a result, 2024 will serve as the new baseline, and new targets will be defined during 2025.

bpostgroup maintained a strong focus on enhancing health and safety measures for both employees and temporary staff. Building on the initiatives of previous years, we continued investing in training, prevention, and risk assessment to strengthen our safety culture. Our key initiatives are described below. Our 2024 results reinforce our commitment to making bpostgroup a safer and healthier workplace for all employees.

Points, a mobile reporting tool

To improve workplace safety and efficiency, we introduced Points, a mobile reporting tool that allows bpost postal carriers to share critical route information. By reporting potential risks and key details, colleagues can stay informed about dangerous dogs, hard-to-find mailboxes, accessible restrooms, parking difficulties, … By leveraging shared knowledge, employees benefit from more safety (awareness of risks), more quality (better service) and more motivation (increased confidence). Points also supports smooth transitions during holiday time and other period of absence, ensuring continuity and efficiency in delivery services.

1 *As of the closing of this report, 127 accidents remain in "pending" status. The final number of accidents and the overall rate may fluctuate slightly by March 2025, allowing time for the insurance company to assess and qualify each case.*

Safety Register

In 2024, we have expanded our unified safety register for all entities of bpost NV/SA. This comprehensive software tool inventories machines, installations, and transport means on the one hand and keeps track of the qualifications and competencies of certified personnel. It generates timely actions to follow up on internal inspections, external controls and monitors the expiration dates of training programs. Additionally, it guides the process of working with third parties through the introduction of work permits. This expansion ensures a streamlined and efficient approach to maintaining high safety standards across the organization.

Safety Performance Barometer

The Safety Performance Barometer is an advanced tool designed to measure and enhance safety performance by focusing on key safety indicators. It consolidates existing safety performance metrics, providing a comprehensive overview of regional safety performance. This allows for the identification and prioritization of areas requiring the most attention. Fully integrated with bpost's Safety Register, the Barometer is a strategic instrument embedded in management's performance monitoring processes. By proactively addressing key leading process indicators, it supports a sustainable and continuously improving safety culture, ensuring a robust and resilient approach to safety management.

Safety Games

The Safety Games are revolutionizing the way safety rules. Best practices, and safe behavior are reinforced within all operational units of bpost NV/SA, which count more than 10.000 people. These games successfully engage and inspire a large portion of a traditionally hard-to-reach audience, and make safety a topic of daily conversation during daily activities. By incorporating fun and interactive elements, Safety Games ensure that safety remains a key focus in the workplace.

Virtual Walking Challenge

The Virtual Walking Challenge encourages employees to track their steps and collectively "walk" as a team to each of Landmark Global's facilities across the U.S. and Canada, making their way from West to East. In 2024, the virtual format of the challenge allowed employees to participate flexibly, whether during their lunch break, evening walks, or weekend adventures. By sharing their progress and celebrating milestones together, participants fostered a sense of community. Overall, participants collectively walked more than 6.000 miles.

Ergonomics

In 2024, bpost NV/SA reinforced its commitment to employee health by focusing on workplace ergonomics. Key initiatives included:

- **Ergonomic Workstation Optimization**: Assessments, awareness programs, and adjustments were implemented to reduce musculoskeletal risks.
- **Safe Lifting Training**: A 'train-the-trainer' program trained 549 internal trainers and conducted 142 sessions to improve lifting techniques.
- **Ergonomic Aids Inventory**: A review ensured ergonomic tools were accessible and properly used across distribution offices.

2. Employee Well-being

		BPOST NV/SA		BPOSTGROUP	
METRIC	UNIT	2023	2024	2023	2024
Women in Top Management	%	N/A	N/A	N/A	**31.17%**
Women in Management	%	40.85%	**41.51%**	38.32%	**38.01%**
Well-being Measurement through survey	5-point scale	N/A	N/A	N/A	**3.7**

In 2024, the percentage of women in management remained steady at 38%, highlighting the need to reassess our 2025 target. A new action plan is underway, with revised objectives set for validation by March 2025. To strengthen our commitment to diversity and well-being, we are exploring additional KPIs to better capture progress in these areas. With updated methodologies in place, 2024 now serves as our new baseline, setting the foundation for future improvements and more accurate goal-setting.

At bpostgroup, employee well-being is a top priority. To keep a pulse on employee sentiment, the **"My Voice" survey** was carried out across bpostgroup, providing critical insights to enhance workplace well-being and engagement.

Heartworkers

During the busiest time of the year, between the Black Friday and the Holiday season, nearly 500 colleagues from the support services team in Belgium rolled up their sleeves with great enthusiasm to help manage the incredible volumes and give support in operations. They put their hearts and souls into tasks such as collecting, encoding, sorting, and distributing letters and parcels, demonstrating their unwavering commitment and teamwork.

"The magic, it's us" campaign: the sock challenge

To recognize our "heartworkers"' dedication, we launched a multi-week campaign, engaging participations by employees from 6 companies of bpostgroup through three challenges. Through one of them, the sock challenge, socks and a flyer were delivered at employees' home, setting the stage for participation. Instruction kits ensured smooth communication, and the website served as a hub for challenge entries and winner announcements. With 81 winners receiving personal vouchers, the campaign reinforced our culture of appreciation

Associate Development Team

This year, Radial created a new team dedicated to Service Delivery Associate Development. Service Delivery Associates make up more than half of Radial's population and have unique learning needs as they are not regularly connected to company devices (laptops, phones, etc). This new team is focused solely on the career development and learning needs of this group of employees and their journey with Radial.

Mental Health and Wellness Enterprise Resource Group (ERG)

In 2024, the Mental Health and Wellness ERG of Radial US successfully organized two impactful wellness challenges. In January, the "Little Things Campaign" was launched in honor of Mental Wellness Month, to raise awareness about simple, yet effective actions individuals can take to enhance their mental well-being. The campaign saw a strong participation, with a total of 460 daily wellness activities logged by participants. In May, the ERG launched the "Miles for Mental Health" campaign, encouraging members to cover 100 miles throughout the month—whether by walking, running, or biking. The challenge resulted in a total distance of nearly 5.000 miles covered, with 39 participants contributing to the overall effort.

Mental Health First Aid Certification

Radial NA launched a Mental Health First Aid Certification program through the National Council for Mental Wellness. Team members learned how to recognize and respond to other adults who may be experiencing a mental health or substance use challenge in the workplace and how to provide immediate support and a safe space for conversations around these challenges.

Movember: raising awareness around men's mental health

Last Movember, Landmark Global UK raised awareness about men's mental health through a special collaboration. Pete Christopherson, an employee who recently became a mental health first aider, teamed up with rapper and mental health advocate Shocka (Kenneth Erhahon), widely known for his impactful work in music and advocacy, promoting self-love as a foundation for mental well-being.

3. Training and Development

		BPOST NV/SA		BPOSTGROUP	
METRIC	UNIT	2023	2024	2023	2024
Average number of training hours per employee	hours	32.90	**32.36**	31.30	**27.16**
Number of executed performance reviews / agreed performance reviews	%	N/A	**97.04%**	N/A	**91.39%**

In 2024, we continued our commitment to employee development, with an average of 32.36 training hours per employee at bpost NV/SA and 27.16 at bpostgroup. Additionally, performance management remains a priority, with 97.04% of performance reviews completed at bpost NV/SA and 91.39% at bpostgroup. These efforts will serve as a foundation for setting future goals that will support our transformation journey.

Training on Diversity, Equity and Inclusion (DE&I)

In 2024, bpostgroup expanded its Diversity & Inclusion Training. At bpost NV/SA, it was developed with UNIA (the interfederal centre for equal opportunities in Belgium) and included HR Business Partners. HR managers and recruiters continue to receive this training, ensuring fair and inclusive hiring. Additionally, new hires receive a DE&I introduction during their Welcome Day, reinforcing our commitment to an inclusive workplace. At Radial, the DE&I training was conducted for all managers at all sites.

The Talent Wheel Development Program

DynaGroup has its own training and talent development program: the Talent Wheel. Each and every employee has their own individual talent and Dyna is keen to help them develop it.

FutureMe

FutureMe is a 2-3 year program that allows participants to earn a secondary school diploma in Belgium. It combines distance learning with 12 in-person courses per year at the school. The courses are part of the general education curriculum, providing broad foundations such as languages, IT, mathematics, and science. In addition to personal success, this program can also open doors to new job opportunities or further studies. Since 2012, there have been 327 graduates (including 11 in June 2024), and in 2024, 40 new enrollments across Belgium.

FutureMe

C. Advocating Diversity, Equity, and Inclusion

Diversity is a fact. Inclusion is our choice. At bpostgroup, we strive to be an employer promoting equal opportunities within a participative culture, where all people – whatever their ethnic or social background, religion, gender, age, ability or disability (whether visible or invisible) – feel welcomed and valued.

Our Enterprise Resource Groups (ERG)

Pride Employee Resource Groups (Pride2Be, PRIDE)

In 2024, bpostgroup continued to address LGBTQIA+ inclusion through its Employee Resource Groups (ERGs), which are integral to our commitment to diversity, equality, and belonging.

- Pride2B at bpost formalized its board, mission, and objectives, hosting its first event, “Let’s Drag It Up – Trivia Edition,” which saw nearly 70 colleagues participate in a fun evening of drag performances and an LGBTQIA+ culture quiz. The group also took part in Brussels and Antwerp Pride as part of the Open@Work network, further strengthening our visibility and commitment to inclusivity.
- PRIDE at Radial was launched, offering a supportive space for LGBTQ+ employees and allies to connect, share experiences, and foster a culture of inclusivity. The group created a new logo symbolizing the vibrancy and diversity of the LGBTQ+ community.
- In recognition of Pride Month, bpostgroup organized a panel discussion across multiple entities, focusing on the experiences of the LGBTQIA+ community and reinforcing the importance of fostering an inclusive and supportive workplace for all.

Pride2Be

The purpose of these ERGs is to provide a platform for LGBTQIA+ employees and allies, empowering them to bring their full selves to work while promoting a culture of respect, acceptance, and understanding. Through these initiatives, bpostgroup continues to advance its diversity and inclusion agenda, ensuring everyone has the opportunity to thrive.

Women’s Enterprise Resource Groups (WIN, XandY)

XandY

XandY is bpostgroup's community dedicated to empowering and advancing women in management, contributing significantly to gender balance and equity within the organization.

In 2024, XandY hosted an impactful interactive session focused on managing mental load, where participants gained insights into the effects of mental burden and stress. They were equipped with practical strategies and exercises to address stress, including a pragmatic approach to #StressManagement. This initiative was part of a broader learning journey centered around three key themes:

- Understanding how to manage stress and negative thoughts effectively
- Using meditation and breathing techniques to enhance self-control
- Cultivating positive thinking and mental resilience through new habits

Another online session was dedicated to raising awareness about menopause.

Just like the Women’s Initiative Network at Radial, the XandY ERG is key to support women’s advancement while promoting overall well-being, fostering a culture of empowerment, mental health awareness, and work-life balance across bpostgroup.

Young bpostgroup

Young at Staci

Young is a community open to young employees in management (aged 40 and below) and currently has approximately 450 members. In 2024, Young organized several high-impact events aimed at fostering a deeper understanding of bpostgroup. One of the key initiatives was a meet-and-greet with the ExCo, which provided an opportunity for young talent within the company to connect directly with top management. Another highlight was a visit to the Belgian facility of Staci, giving members valuable insights into their operational processes.

Veterans and Allies Network

Radial’s Veterans and Allies Network proudly created a special edition Radial Challenge Coin to honor the bravery and dedication of our veterans and active service members. In celebration of Veterans Day, 175 of these unique coins were distributed, each symbolizing unity, pride, and a deep respect for those who have served.

Women@sorting – 100 % respect

As part of our commitment to fostering inclusion and respect in the workplace, we launched in 2022 "All Unique, All bpostgroup," focusing on combating sexism through awareness and training. To further develop the "100% Respect" campaign, we rolled it out across the group and introduced in 2024 a 100% Respect manual for managers, designed to facilitate team discussions on respect and inclusion. This resource includes guided sessions using question cards on general and specific themes, encouraging open dialogue and proactive engagement. By equipping leaders with the tools to address inappropriate behavior, we are reinforcing a culture of respect and strengthening workplace inclusion for all.

America's Best Employers for Women

In 2024, Radial proudly earned a spot on Forbes' prestigious "America's Best Employers for Women" list. This recognition highlights our ongoing commitment to fostering an inclusive and supportive work environment where women are empowered to thrive. We are dedicated to advancing diversity and equity across all levels of our organization, and this acknowledgment reflects the progress we have made.

Missisauga

Brave conversations

"Brave conversations" is our digital panel discussions that address important and sensitive topics. This year, James Edge (CEO of Global Cross Border) opened the discussion on "Well-being with a Diverse Workforce," setting the stage for an insightful conversation on how well-being initiatives can be adapted to meet the needs of a diverse workforce.

At bpostgroup, we believe that being an employer with a positive impact on society is not just important—it's fundamental to our purpose. The initiatives we have highlighted here represent just a small portion of the many efforts underway globally to benefit our employees and the communities we serve. While some of these changes will take time to fully manifest, many are already making a meaningful difference. What remains constant is our deep, unwavering commitment to creating social value—both now and in the future. One thing is certain: our people are at the heart of everything we achieve. Without their dedication and hard work, there can be no true success. Their contributions are not only key to our business but also to the positive impact we make in the world.

D. Due Diligence for Workers in Our Value Chain

At bpostgroup, we don't just connect people and businesses—we strive to set the standard for excellence in responsible and sustainable operations. As a trusted industry leader, we are committed to ethical labor practices and excellent customer service that drives social and environmental progress.

Our people and partners are the backbone of our success. From our employees to subcontractors, transporters, and suppliers, we go the extra mile to ensure fair treatment, safety, and respect across our value chain. With our policies as our guiding principles (including the Subcontractor Policy) and EcoVadis as our key risk management tool, we proactively assess and mitigate potential challenges—ensuring that we uphold the highest standards of Health and Safety, Labor Rights, and Diversity.

Our commitment is backed by a solid foundation of policies:

- **Human Rights Policy** – We uphold global best practices to protect workers' rights.
- **Supplier Code of Conduct** – We demand excellence in ethical labor practices and sustainability.
- **Speak Up Policy** – We empower every worker with a confidential platform to voice concerns.
- **Subcontractor Policy** – We ensure that every transport subcontractor aligns with our high standards.

Key Risks

bpostgroup remains committed to addressing potential material risks that could pose a threat to our own workforce and the workers of our business partners. We constantly strive to address issues that have been identified or raised to be a concern to us.

We are working to and have made progress to address the following topics:

- **Health and Safety Hazards**
- **Labor Rights Violations**
- **Gender Inequality**
- **Workers Rights** (including Collective bargaining, freedom of association and the existence of work councils)
- **Diversity**
- **Measures against violence and harassment in the workplace**

While no widespread systemic issues have been identified, we remain committed to continuously monitoring and mitigating these risks through policy enforcement and active engagement.

In 2025, we will launch a Third-Party Risk Management Framework and an enhanced Supplier Code of Conduct to reinforce our commitment to integrity and accountability. With zero major compliance violations reported in 2024, we proudly demonstrate our unwavering commitment to governance and responsible business practices.

E. Consistent Customer-Centricity

bpostgroup is more than a service provider—we are a trusted partner to individuals, SMEs, and enterprises. Our relentless focus on customer centricity, security, and inclusivity ensures that every customer experience is seamless, reliable, and rewarding.

World-Class Data Privacy and Security

With digital transformation at the core of our strategy, we prioritize cybersecurity. Our GDPR-compliant approach, Data Protection Office, security initiatives—including our Data Leakage Prevention Program—safeguard customer data at every touchpoint.

Unmatched Accessibility and Inclusivity

We believe in a world where postal and logistics services are accessible to all. Our Universal Service Obligation (USO) guarantees fair and standardized service nationwide. In 2024, we expanded our parcel locker network by 40%, enhancing convenience and accessibility. Our AUB Postbode/SVP Facteur initiative further ensures that individuals with mobility challenges receive personalized service at their doorstep. With over 2,500 service points, we are leading the way in bridging social, economic, and digital divides.

Commitment to Non-Discrimination

Beyond compliance, we continuously seek to foster an inclusive environment. While our internal policies promote workplace diversity, we recognize the need to extend these efforts externally, ensuring that every customer experiences fairness and respect in their interactions with bpostgroup.

Customer-Centric Innovation

We listen, we adapt, and we deliver. Every year, we analyze extensive consumer insights through satisfaction surveys, online feedback, and reputation tracking to refine our offerings. Our customer-first approach fuels continuous service enhancements, reinforcing bpostgroup’s position as a brand that people trust and rely on.

Shaping the Future

At bpostgroup, we are not just responding to change—we are driving it. Our forward-thinking strategy is setting new industry benchmarks in privacy protection, service accessibility, and consumer engagement.

Looking ahead, we are committed to customer-centricity, transparency, and sustainability, ensuring that bpostgroup continues to lead the way in delivering value, trust, and impact. Our journey is just beginning, and we invite our stakeholders to be part of a future where excellence is the standard and progress never stops.

GOVERNANCE & BUSINESS INTEGRITY

At bpostgroup, robust governance is the cornerstone of our success. We uphold the highest ethical standards, ensuring transparency, accountability, and compliance across all operations. By fostering a culture of integrity, we build trust among employees, customers, partners, and stakeholders. Our governance framework aligns with best practices, integrating ethical leadership and corporate responsibility into our decision-making processes. Through comprehensive policies, dedicated oversight, and proactive risk management, we safeguard our reputation for responsible business practices.

We understand that good governance extends beyond compliance—it involves cultivating an environment where ethical behavior is the norm, and every employee and business partner understands their role in upholding our values. By embedding governance principles into our corporate DNA, we ensure long-term sustainability, operational excellence, and positive societal impact.

Upholding Responsible and Ethical Business Conduct

Our corporate culture is founded on respect, responsibility, and ethical leadership. Every employee is expected to embody our core values and adhere to our **Code of Conduct**, which outlines the principles guiding our business decisions and interactions. Regular training, leadership engagement, and performance assessments ensure that integrity remains at the heart of our operations. We actively promote ethical awareness through leadership initiatives and communication campaigns, encouraging employees to apply ethical considerations in their daily work.

Celebrating Integrity: bpostgroup's Inaugural Global Ethics Day

On October 16, 2024, bpostgroup celebrated Global Ethics Day for the first time, marking our commitment to promoting a culture of ethics and compliance. This event encouraged all employees to reflect on the significance of ethical decision-making in their everyday lives. A message was shared with the Group Leadership Team to spread the word throughout the company, and a post on the bpost4me platform featured employee quotes on the meaning of ethics.

Our commitment to ethics goes beyond a single day—we continuously integrate ethical leadership principles into training programs and corporate policies to reinforce our dedication to responsible business conduct.

Partnering for Good: Ensuring Ethical Practices in bpostgroup's Supply Chain

bpostgroup values its partnerships and collaborates with suppliers who share our commitment to ethical business practices. Our Supplier Code of Conduct establishes clear expectations regarding labor rights, environmental sustainability, and fair business practices. Through regular audits, compliance checks, and engagement programs, we ensure that our suppliers align with our high standards and contribute to a responsible supply chain.

Our Third-Party Risk Management Framework proactively addresses potential risks related to human rights, environmental impact, and business integrity within our supply chain. We believe in fostering long-term partnerships built on transparency, accountability, and mutual respect, ensuring an ethical and resilient supply chain.

Combatting Corruption and Bribery

bpostgroup continues to strengthen its compliance framework through the FACE Initiative (Fraud, Anti-Corruption, and Ethics), reinforcing our zero-tolerance policy for misconduct. In 2024, we expanded our Compliance Department to enhance oversight, implement proactive risk mitigation strategies, and drive adherence to global regulatory standards. With increased resources dedicated to internal controls and audits, we are setting new benchmarks for corporate governance excellence.

We take a proactive approach to combating corruption and bribery by implementing mandatory compliance training, internal whistleblower protection measures, and fraud detection systems. Our risk-based monitoring framework ensures that potential corruption risks are identified and mitigated before they impact our operations.

Empowering Voices: How bpostgroup's Speak Up Platform Promotes Transparency

We believe in empowering employees and partners to voice concerns without fear of retaliation. Our Speak Up Platform provides a confidential and secure channel for reporting unethical behavior, ensuring prompt and fair resolution of issues. By fostering open dialogue, we strengthen our organizational culture and uphold our commitment to transparency and accountability.

Regular awareness campaigns and training sessions help employees understand their rights and responsibilities when it comes to reporting concerns. Ensuring a speak-up culture where employees feel safe to report misconduct is a critical pillar of our governance strategy.

Future-Ready: bpostgroup's Roadmap for Governance Excellence in 2025

As we advance our governance initiatives, bpostgroup remains dedicated to continuous improvement, regulatory excellence, and ethical leadership. We will further refine our compliance structures, enhance supplier collaboration, and strengthen our whistleblowing mechanisms to maintain our reputation as a trusted and responsible corporate leader.

Our 2025 roadmap includes enhanced data-driven governance monitoring, increased stakeholder engagement, and the expansion of our sustainability-focused governance policies. By integrating ESG principles into our corporate governance framework, we ensure that bpostgroup remains a resilient and forward-thinking organization that is well-prepared for future challenges.

9 Appendix

9.1 Glossary

- **1991 Law:** the Law of March 21, 1991 on the reform of certain economic public companies, as amended from time to time
- **3PL:** Third-party logistics
- **AIB:** Association of Issuing Bodies
- **BeNe:** Belgium, Netherlands
- **APM:** Alternative Performance Measures
- **BCCA:** Belgian Code of Companies and Associations
- **BIPT:** Belgian Institute for Postal services and Telecommunications
- **bpostgroup:** bpost NV/SA and subsidiaries
- **bpost NV/SA or the Company:** bpost, a public-law public limited company incorporated and existing under Belgian law, having its registered office at Boulevard Anspach 1, box 1, 1000 Brussels (Belgium) and registered with the Crossroads Bank for Enterprises under number 0214.596.464 (RLE Brussels)
- **BU:** Business Unit
- **B2B:** Business to Business
- **B2C:** Business to Consumer
- **C2C:** Customer to Customer
- **Capex**: total amount invested in fixed assets
- **CEO:** Chief Executive Officer (for ease of reference, references to the “CEO” in this report should be understood as CEO)
- **Constant Exchange Rate:** The reported figures in local currency of the prior comparable period are converted with the exchange rates applied for the current reported period
- **Corporate Governance Code:** 2020 Belgian Code on Corporate Governance
- **CSRD:** Corporate Sustainability Reporting Directive
- **CSDDD:** Corporate Sustainability Due Diligence Directive
- **D&A:** Depreciation and amortization
- **DEFRA:** Department for Environment, Food & Rural Affairs (UK Government)
- **DMA:** Double Materiality Assessment
- **EAT:** Earnings After Taxes
- **EBIT:** Earnings Before Interests and Taxes
- **EBITDA:** Earnings Before Interests, Taxes, Depreciation and Amortization
- **Effective tax rate:** Income tax expense/profit before tax
- **ECL:** Expected Credit Losses
- **ERM:** Enterprise Risk Management
- **ERP:** Enterprise Resource Planning
- **ESRS:** European Sustainability Reporting Standards
- **EUR:** Euro
- **EY:** EY Réviseurs d’Entreprises–Bedrijfsrevisoren SRL/BV
- **FTE:** Full time equivalents
- **GDPR:** General Data Protection Regulation
- **GhG:** Greenhouse Gas
- **GSC:** Global Supply Chain
- **GRI:** Global Reporting Initiative
- **H&S:** Health and Safety
- **ICT:** Information and Communication Technology
- **IEA:** International Energy Agency
- **IFRS:** International Financial Reporting Standards
- **IPCC AR5:** Intergovernmental Panel on Climate Change Fifth Assessment Report
- **IRO:** Impact, Risk and Opportunity
- **LTIP:** long-term incentive plan
- **MWh:** Megawatt hour
- **NAC:** Net avoided cost
- **NIS:** Network and Information Systems
- **NOx:** Nitrogen Oxide
- **NPS:** Net Promotor Score
- **Opex:** Operating expenses
- **PEFC:** Programme de reconnaissance des certifications forestières
- **PUC:** Projected Unit Credit
- **PUDO:** Pick-up and Drop-off point
- **PVMD:** PVMD Réviseurs d’Entreprises- Bedrijfsrevisoren SC/CV
- **Remuneration Policy:** bpost remuneration policy approved by the General Shareholders’ Meeting of the Company
- **SBM:** Strategy and Business Model
- **SBTi:** Science Based Targets initiative
- **SFPI/FPIM:** Société Fédérale de Participations et d’Investissement/ Federale Participatie- en Investeringsmaatschappij
- **SGEI:** Services of General Economic Interest
- **TCFD:** Taskforce for Climate-related Financial Disclosures
- **TCO_2:** Tons of Carbon Dioxide
- **TCV:** Total Contract Value
- **TTW:** Tank-to-Wheel
- **USO:** universal postal service obligations
- **WACC:** Weighted Average Cost of Capital
- **WTT:** Well-to-Wheel

9.2 Awards and Recognitions

bpostgroup's sustainability efforts have been rewarded with following distinctions:

The EcoVadis methodology is used to assess how well companies incorporate sustainability/social responsibility in their activities and management system. The 2025 EcoVadis silver medal was awarded to bpostgroup, placing up in the top 15% of all respondents.

MSCI is a leading provider of tools and services to help the global investor community make investment decisions. bpost is rated A.

The Carbon Disclosure Project (CDP) manages the global disclosure system to help investors, companies, cities, states and regions manage their environmental impact. bpostgroup was awarded a B rating for climate change in 2023, above the industry average C for Intermodal transport & logistics sector.

We are currently awaiting scoring for our 2024 disclosure.

S&P Global Ratings' sustainability insights provide transparency on established and emerging environmental, social and governance risks and trends – and how they impact economies, companies and markets. bpostgroup obtained a general score of 47, putting us in the 83rd percentile for all respondent companies.

bpost presented its CO2 calculator during a dedicated Amazon supplier event. We are proud to have received the "Excellence in Emission Reporting" Award for this tool, in recognition of how we shared qualitative data on CO2 emissions from our parcels with Amazon. We were also commended for our contribution to Amazon's overall decarbonization agenda.

9.3 GRI Content Index

Statement of Use	bpostgroup has reported the information cited in this GRI content index for the period January 1, 2024 to December 31, 2024 in accordance to the GRI Standards.
GRI 1 Used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	ESRS DISCLOSURE REQUIREMENTS
GRI 2: General Disclosures 2021	2-1 Organizational details	See requirements of Directive 2013/34/EU
	2-2 Entities included in the organization's sustainability reporting	ESRS 1 5.1; ESRS 2 BP-1 §5 (a) and (b) I
	2-3 Reporting period, frequency and contact point	ESRS 1 §73
	2-4 Restatements of information	ESRS 2 BP-2 §13, §14 (a) to (b)
	2-5 External assurance	See external assurance requirements of Directive (EU) 2022/2464
	2-6 Activities, value chain and other business relationships	ESRS 2 SBM-1 §40 (a) i to (a) ii, (b) to (c), §42 (c)
	2-7 Employees	ESRS 2 SBM-1 §40 (a) iii; ESRS S1 S1-6 §50 (a) to (b) and (d) to (e), §51 to §52
	2-8 Workers who are not employees	ESRS S1 S1-7 §55 to §56
	2-9 Governance structure and composition	ESRS 2 GOV-1 §21, §22 (a), §23; ESRS G1 §5 (b) See also corporate governance statement requirements of Directive 2013/34/EU for public interest entities
	2-10 Nomination and selection of the highest governance body	This topic is not covered by the list of sustainability matters in ESRS 1 AR §16.
	2-11 Chair of the highest governance body	This topic is not covered by the list of sustainability matters in ESRS 1 AR §16.
	2-12 Role of the highest governance in overseeing the management of impacts	ESRS 2 GOV-1 §22 (c); GOV-2 §26 (a) to (b); SBM-2 §45 (d); ESRS G1 §5 (a)
	2-13 Delegation of responsibility for managing impacts	ESRS 2 GOV-1 §22 (c) i; GOV-2 §26 (a); ESRS G1 G1-3 §18 (c)
	2-14 Role of the highest governance body in sustainability reporting	ESRS 2 GOV-5 §36; IRO-1 §53 (d)
	2-15 Conflicts of interest	This topic is not covered by the list of sustainability matters in ESRS 1 AR §16.
	2-16 Communication of critical concerns	ESRS 2 GOV-2 §26 (a); ESRS G1 G1-1 AR 1 (a); G1-3 §18 (c)
	2-17 Collective knowledge of the highest governance body	ESRS 2 GOV-1 §23
	2-18 Evaluation of the performance of the highest governance body	This topic is not covered by the list of sustainability matters in ESRS 1 AR §16.
	2-19 Remuneration policies	ESRS 2 GOV-3 §29 (a) to (c); ESRS E1 §13 See also remuneration report requirements of Directive (EU) 2017/828 for listed undertakings
	2-20 Process to determine remuneration	ESRS 2 GOV-3 §29 (e) See also remuneration report requirements of Directive (EU) 2017/828 for listed undertakings
	2-21 Annual total compensation ratio	ESRS S1 S1-16 §97 (b) to (c)
	2-22 Statement on sustainable development strategy	ESRS 2 SBM-1 §40 (g)
	2-23 Policy commitments	ESRS 2 GOV-4; MDR-P §65 (b) to (c) and (f); ESRS S1 S1-1 §19 to §21, and §AR 14; ESRS S2 S2-1 §16 to §17, §19, and §AR 16; ESRS S3 S3-1 §14, §16 to §17 and §AR 11; ESRS S4 S4-1 §15 to §17, and §AR 13; ESRS G1 G1-1 §7 and §AR 1 (b)
	2-24 Embedding policy commitments	ESRS 2 GOV-2 §26 (b); MDR-P §65 (c); ESRS S1 S1-4 §AR 35; ESRS S2 S2-4 §AR 30; ESRS S3 S3-4 §AR 27; ESRS S4 S4-4 §AR 27; ESRS G1 G1-1 §9 and §10 (g)
	2-25 Processes to remediate negative impacts	ESRS S1 S1-1 §20 (c); S1-3 §32 (a), (b) and (e), §AR 31; ESRS S2 S2-1 §17 (c); S2-3 §27 (a), (b) and (e), §AR 26; S2-4 §33 (c); ESRS S3 S3-1 §16 (c); S3-3 §27 (a), (b) and (e), §AR 23; S3-4 §33 (c); ESRS S4 S4-1 §16 (c); S4-3 §25 (a), (b) and (e), §AR 23; S4-4 §32 (c)

GRI STANDARD	DISCLOSURE	ESRS DISCLOSURE REQUIREMENTS
GRI 2: General Disclosures 2021	2-26 Mechanisms for seeking advice and raising concerns	ESRS S1 S1-3 §AR 32 (d); ESRS S2 S2-3 §AR 27 (d); ESRS S3 S3- 3 §AR 24 (d); ESRS S4 S4-3 §AR 24 (d); ESRS G1 G1-1 §10 (a); G1-3 §18 (a)
	2-27 Compliance with laws and regulations	ESRS 2 SBM-3 §48 (d); ESRS E2 E2-4 §AR 25 (b); ESRS S1 S1-17 §103 (c) to (d) and §104 (b); ESRS G1 G1-4 §24 (a)
	2-28 Membership associations	Political engagement' is a sustainability matter for G1 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M
	2-29 Approach to stakeholder engagement	ESRS 2 SBM-2 §45 (a) i to (a) iv; ESRS S1 S1-1 §20 (b); S1-2 §25, §27 (e) and §28; ESRS S2 S2-1 §17 (b); S2-2 §20, §22 (e) and §23; ESRS S3 S3-1 §16 (b); S3-2 §19, §21 (d) and §22; ESRS S4 S4-1 §16 (b); S4-2 §18, §20 (d) and §21
	2-30 Collective bargaining agreements	ESRS S1 S1-8 §60 (a) and §61

GRI STANDARD	DISCLOSURE	ESRS DISCLOSURE REQUIREMENTS
GRI 3: Material topics 2022	3-1 Process to determine material topics	ESRS 2 BP-1 §AR 1 (a); IRO-1 §53 (b) ii to (b) iv
	3-2 List of material topics	ESRS 2 SBM-3 §48 (a) and (g)
	3-3 Management of material topics	ESRS 2 SBM-1§ 40 (e); SBM-3 §48 (c) i and (c) iv; MDR-P, MDRA, MDR-M, and MDR-T; ESRS S1 S1-2 §27; S1-4 §39 and AR 40 (a); S1-5 §47 (b) to (c); ESRS S2 S2-2 §22; S2-4 §33, §AR 33 and §AR 36 (a); S2-5 §42 (b) to (c); ESRS S3 S3-2 §21; S3-4 §33, §AR 31, §AR 34 (a); S3-5 §42 (b) to (c); ESRS S4 S4-2 §20, S4-4 §31, §AR 30, and §AR 33 (a); S4- 5 §41 (b) to (c)
GRI 2021: Economic Performance 2016	201-1 Direct economic value generated and distributed	This topic is not covered by the list of sustainability matters in ESRS 1 AR §16.
	201-2 Financial implications and other risks and opportunities due to climate change	ESRS 2 SBM-3 §48 (a), and (d) to (e); ESRS E1 §18; E1-3 §26; E1-9 §64
	201-3 Defined benefit plan obligations and other retirement plans	This topic is not covered by the list of sustainability matters in ESRS 1 AR §16
	201-4 Financial assistance received from government	This topic is not covered by the list of sustainability matters in ESRS 1 AR §16.
GRI 202: Market Presence	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	ESRS S1 S1-10 §67-71 and §AR 72 to 73
	202-2 Proportion of senior management hired from the local community	'Communities' economic, social and cultural rights' is a sustainability matter for S3 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M
GRI 203: Indirect Economic Impacts	203-1 Infrastructure investments and services supported	'Communities' economic, social and cultural rights' is a sustainability matter for S3 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M.
	203-2 Significant indirect economic impacts	ESRS S1 S1-4 §AR 41; ESRS S2 S2-4 §AR 37; ESRS S3 S3-4 §AR 36
GRI 204: Procurement Practices	204-1 Proportion of spending on local suppliers	Communities' economic, social and cultural rights' is a sustainability matter for S3 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed (2b)according to ESRS 1 §11 and pursuant to MDR-M.
GRI 205: Anti-Corruption 2016	205-1 Operations assessed for risks related to corruption	ESRS G1 G1-3 §AR 5
	205-2 Communication and training about anti-corruption policies and procedures	ESRS G1 G1-3 §20, §21 (b) and (c) and §AR 7 and 8
	205-3 Confirmed incidents of corruption and actions taken	ESRS G1 G1-4 §25
GRI 206: Anti-Competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	This topic is not covered by the list of sustainability matters in ESRS 1 AR §16.

GRI STANDARD	DISCLOSURE	ESRS DISCLOSURE REQUIREMENTS
GRI 207: Tax 2019	207-1 Approach to tax	This topic is not covered by the list of sustainability matters in ESRS 1 AR §16.
	207-2 Tax governance, control, and risk management	This topic is not covered by the list of sustainability matters in ESRS 1 AR §16
	207-3 Stakeholder engagement and management of concerns related to tax	This topic is not covered by the list of sustainability matters in ESRS 1 AR §16.
	207-4 Country-by-country reporting	This topic is not covered by the list of sustainability matters in ESRS 1 AR §16.
GRI 301: Materials 2016	301-1 Materials used by weight or volume	ESRS E5 E5-4 §31 (a)
	301-2 Recycled input materials used	ESRS E5 E5-4 §31 (c)
	301-3 Reclaimed products and their packaging materials	Resource outflows related to products and services' and 'Waste' are sustainability matters for E5 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M.
GRI 302: Energy 2016	302-1 Energy consumption within the organization	ESRS E1 E1-5 §37; §38; §AR 32 (a), (c), (e) and (f)
	302-2 Energy consumption outside of the organization	ESRS E5 E5-4 §31 (c)
	302-3 Energy intensity	ESRS E1 E1-5 §40 to §42
	302-4 Reduction of energy consumption	Energy' is a sustainability matter for E1 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed (2a)according to ESRS 1 §11 and pursuant to MDR-M
	302-5 Reductions in energy requirements of products and services	Energy' is a sustainability matter for E1 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDRM.
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	ESRS E1 E1-4 §34 (c); E1-6 §44 (a); §46; §50; §AR 25 (b) and (c); §AR 39 (a) to (d); §AR 40; AR §43 (c) to (d)
	305-2 Energy indirect (Scope 2) GHG emissions	ESRS E1 E1-4 §34 (c); E1-6 §44 (b); §46; §49; §50; §AR 25 (b) and (c); §AR 39 (a) to (d); §AR 40; §AR 45 (a), (c), (d), and (f)
	305-3 Other indirect (Scope 3) GHG emissions	ESRS E1 E1-4 §34 (c); E1-6 §44 (c); §51; §AR 25 (b) and (c); §AR 39 (a) to (d); §AR 46 (a) (i) to (k)
	305-4 GHG emissions intensity	ESRS E1 E1-6 §53; §54; §AR 39 (c); §AR 53 (a)
	305-5 Reduction of GHG emissions	ESRS E1 E1-3 §29 (b); E1-4 §34 (c); §AR 25 (b) and (c); E1-7 §56
	305-6 Emissions of ozone-depleting substances (ODS)	'Pollution of air' is a sustainability matter for E2 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	ESRS E2 E2-4 §28 (a); §30 (b) and (c); §31; §AR 21; §AR 26
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	ESRS 2 SBM-3 §48 (a), (c) ii and iv; ESRS E5 E5-4 §30
	306-2 Management of significant waste-related impacts	ESRS E5 E5-2 §17 and §20 (e) and (f); E5-5 §40 and §AR 33 (c)
	306-3 Waste generated	ESRS E5 E5-5 §37 (a), §38 to §40
	306-4 Waste diverted from disposal	ESRS E5 E5-5 §37 (b), §38 and §40
	306-5 Waste directed to disposal	ESRS E5 E5-5 §37 (c), §38 and §40
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	ESRS G1 G1-2 §15 (b)
	308-2 Negative environmental impacts in the supply chain and actions taken	ESRS 2 SBM-3 §48 (c) i and iv
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	ESRS S1 S1-6 §50 (c)
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	ESRS S1 S1-11 §74; §75; §AR 75
	401-3 Parental leave	ESRS S1 S1-15 §93

GRI STANDARD	DISCLOSURE	ESRS DISCLOSURE REQUIREMENTS
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	'Social dialogue' and 'Collective bargaining' are sustainability matters for S1 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an (2b) entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M.
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	ESRS S1 S1-1 §23
	403-2 Hazard identification, risk assessment, and incident investigation	ESRS S1 S1-3 §32 (b) and §33
	403-3 Occupational health services	'Health and safety' and 'Training and skills development' are sustainability matters for S1 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M
	403-4 Worker participation, consultation, and communication on occupational health and safety	
	403-5 Worker training on occupational health and safety	
	403-6 Promotion of worker health	'Social protection' is a sustainability matter for S1 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M.
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	ESRS S2 S2-4 §32 (a)
	403-8 Workers covered by an occupational health and safety management system	ESRS S1 S1-14 §88 (a); §90
	403-9 Work-related injuries	ESRS S1 S1-4, §38 (a); S1-14 §88 (b) and (c); §AR 82
	403-10 Work-related ill health	ESRS S1 S1-4, §38 (a); S1-14 §88 (b) and (d); §89; §AR 82
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	ESRS S1 S1-13 §83 (b) and §84
	404-2 Programs for upgrading employee skills and transition assistance programs	ESRS S1 S1-1 §AR 17 (h)
	404-3 Percentage of employees receiving regular performance and career development reviews	ESRS S1 S1-13 §83 (a) and §84
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	ESRS 2 GOV-1 §21 (d); ESRS S1 S1-6 §50 (a); S1-9 §66 (a) to (b); S1-12 §79
	405-2 Ratio of basic salary and remuneration of women to men	ESRS S1 S1-16 §97 and §98
GRI 406: Non-Discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	ESRS S1 S1-17 §97, §103 (a), §AR 103
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	'Freedom of association' and 'Collective bargaining' are sustainability matters for S1 and S2 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	ESRS S1 §14 (g); S1-1 §22 ESRS S2 §11 (b); S2-1 §18
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	ESRS S1 §14 (f); S1-1 §22 ESRS S2 §11 (b); S2-1 §18
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	'Security-related impacts' is a sustainability matter covered for S3 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M.
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	ESRS S3 S3-1 §16 (c), AR 12; S3-4 §30, §32 (b), §33 (b), §36
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	ESRS S3 S3-2 §19; S3-3 §25; S3- 4 §AR 34 (c)
	413-2 Operations with significant actual and potential negative impacts on local communities	ESRS 2 SBM-3 48 (c); ESRS S3 §9 (a) i and (b)

GRI STANDARD	DISCLOSURE	ESRS DISCLOSURE REQUIREMENTS
GRI 414: Supplier Social Assessment:	414-1 New suppliers that were screened using social criteria	ESRS G1 G1-2 §15 (b)
	414-2 Negative social impacts in the supply chain and actions taken	ESRS 2 SBM-3 §48 (c) i and iv
GRI 415: Public Policy 2016	415-1 Political contributions	ESRS G1 G1-5 §29 (b)
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	'Personal safety of consumers and end-users' is a sustainability matter for S4 covered by ESRS 1 §AR 16. Hence this GRI disclosure is covered by MDR-P, MDR-A, MDR-T, and/or as an entity-specific metric to be disclosed according to ESRS 1 §11 and pursuant to MDR-M.
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	ESRS S4 S4-4 §35
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	ESRS S4 S4-3 §AR 23; S4-4 §35

9.4 UN Global Compact reference table

GLOBAL COMPACT PRINCIPLES	REFERENCE
Human Rights	
Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and	ESRS S1 and ESRS S2
Principle 2: make sure that they are not complicit in human rights abuses.	ESRS S1 and ESRS S2
Labor	
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining; and	ESRS S1
Principle 4: the elimination of all forms of forced and compulsory labor.	ESRS S1 and ESRS S2
Environment	
Principle 7: Businesses should support a precautionary approach to environmental challenges;	ESRS E1, ESRS E2 and ESRS E5
Principle 8: undertake initiatives to promote greater environmental responsibility; and	ESRS E1, ESRS E2 and ESRS E5
Principle 9: encourage the development and diffusion of environmentally friendly technologies.	ESRS E1, ESRS E2 and ESRS E5
Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	ESRS G1

9.5 TCFD Reference Table

TCFD RECOMMENDED DISCLOSURES		LINK TO DISCLOSURES
Governance Disclose the organization's governance around climate-related issues and opportunities	Describe the board's oversight of climate-related risks and opportunities	• ESRS 2 GOV-1 • ESRS 2 GOV-2
	Describe the management's role in assessing and managing climate-related risks and opportunities	• ESRS 2 GOV-1 • ESRS 2 GOV-3
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's business, strategy and financial planning where such information is material	Describe the climate-related risks and opportunities the organization has faced over the short, medium and long term	• ESRS 2 SBM-3 • ESRS 1, section 6 Time horizons • ESRS E1, DR related to ESRS 2 IRO1 – Description of the processes to identify and assess material impacts, risks and opportunities §18 (b) and (c)
	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning	• ESRS SBM-3 • ESRS 2 SBM-1 • ESRS E1-1 • ESRS E1-2 • ESRS E1-4 • ESRS E1-3 • ESRS E1-9 §61 (a), (b) • ESRS E1, DR related to ESRS 2 IRO1 – Description of the processes to identify and assess material impacts, risks and opportunities §19
	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	• ESRS 2 SBM-3 §46 (e) • ESRS E1, DR related to ESRS 2 SBM3 – Material impacts, risks and opportunities and their interaction with strategy and business model(s) §17 (b) and (c) • ESRS E1, DR related to ESRS 2 IRO1 – Description of the processes to identify and assess material impacts, risks and opportunities §19
Risk Management Disclose how the organization identifies, assesses and manages climate-related risks	Describe the organization's processes for identifying and assessing climate-related risks.	• ESRS 2 IRO-1 • ESRS E1, DR related to ESRS 2 IRO1 – Description of the processes to identify and assess material impacts, risks and opportunities §18 (b) and (c)
	Describe the organization's processes for managing climate-related risks.	• ESRS E1-2 • ESRS E1-4 • ESRS E1-3
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	ESRS 2 GOV-5
Metrics and Targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	• ESRS E1-6 §41 and 50 • ESRS E1-9 • ESRS E1-3 • ESRS 2 GOV-3 • ESRS E1-8 • ESRS E1, DR related to ESRS 2 GOV3 Integration of sustainability-related performance in incentive schemes
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	ESRS E1-6 §41 and 50
	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	ESRS E1-4

9.6 EU legislation and data points

list of data points that derive from other EU legislation and information on their location in sustainability statement

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	MATERIALITY (Y/N)
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (5), Annex II		Y
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Y
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Y
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		N
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1				N
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1				N
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		N
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Y
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		Y
ESRS E1-4 GHG emission reduction targets paragraph 3	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Y

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	MATERIALITY (Y/N)
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Y
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Y
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Y
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicator number 6 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Y
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Y
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	N
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Phased-in
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Phased-in
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Phased-in
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Phased-in

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	MATERIALITY (Y/N)
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Y
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				N
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table #2 of Annex 1				N
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				N
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				N
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				N
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				N
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				N
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				N
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				N
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				N
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				N
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Y
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				N
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				N
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				N
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Y
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Y

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	MATERIALITY (Y/N)
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				N
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Y
ESRS S1-3 grievance/ complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Y
ESRS S1-14 Number of fatalities and number and rate of workrelated accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Y
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Y
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Y
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Y
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Y
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Y
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				N
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Y
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Y
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Y
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Y
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Y

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	MATERIALITY (Y/N)
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				N
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		N
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				N
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Y
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		N
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				N
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Y
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Y
ESRS G1-4 Fines for violation of anticorruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Y
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Y