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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 NV**

Legal form: **SADP**

Address: **Centre Monnaie / Muntcentrum**

N°. 1

Postal code: **1000**

Town: **Brussel-Stad**

Country: **Belgium**

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

Website ¹:

Company registration number **0214596464**

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.

ANNUAL ACCOUNTS **IN EURO (2 decimals)** ²

approved by the general meeting of **12/05/2021**
 regarding the period from **1/01/2020** to **31/12/2020**
 Preceding period from **1/01/2019** to **31/12/2019**

The amounts for the preceding period are / ~~are not~~ ³ identical to the ones previously published.

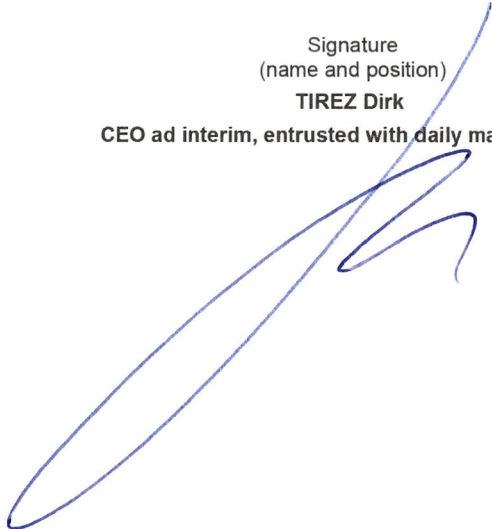
Total number of pages filed:
because they serve no useful purpose:

Numbers of the sections of the standard model form not filed

Signature
(name and position)
CORNELIS François
Chairperson of the Board of Directors



Signature
(name and position)
TIREZ Dirk
CEO ad interim, entrusted with daily management



¹ Optional mention.

² If necessary, change to currency in which the amounts are expressed.

³ 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

VAN GERVEN KOEN

Celestijnenlaan 52, 3001 Heverlee, Belgium

Title : Delegated director

Mandate : 26/02/2014- 25/02/2020

VAN AVERMAET JEAN-PAUL

Gempstraat 50, 3390 Sint-Joris-Winge, Belgium

Title : Delegated director

Mandate : 26/02/2020- 14/03/2021

TIREZ DIRK

Mostincklaan 109, 1150 Sint-Pieters-Woluwe, Belgium

Title : Person responsible for daily management

Mandate : 16/03/2021

CORNELIS FRANCOIS

c/o R.A.B.-Rue d'Arlon 53, 1040 Etterbeek, Belgium

Title : President of the board of directors

Mandate : 8/05/2019- 10/05/2023

LAMBRECHTS BERNADETTE

Rue du Vivier Mellier 24, 6860 Léglise, Belgium

Title : Director

Mandate : 25/03/2014- 12/05/2021

STEWART RAY

Narrows Drive 16632, 33477 Jupiter Florida, United States of America

Title : Director

Mandate : 9/05/2018- 11/05/2022

STONE MICHAEL

SheenPark 54, TW9 1UP Richmond, United Kingdom

Title : Director

Mandate : 9/05/2018- 11/05/2022

DONVIL JOS

Wijngaardstraat 141, 1703 Schepdaal, Belgium

Title : Director

Mandate : 10/05/2017- 13/05/2021

TEIXEIRA FILOMENA

Holgersvej 4, 2920 Charlottenlund, Denmark

Title : Director

Mandate : 10/05/2017- 13/05/2021

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

VAN UFFELEN SASKIA

Brusselsestraat 197, 1840 Londerzeel, Belgium

Title : Director

Mandate : 10/05/2017- 13/05/2021

VEN CAROLINE

Kannunik Peetersstraat 70, 2600 Berchem (Antwerpen), Belgium

Title : Director

Mandate : 8/05/2019- 10/05/2023

LEVAUX LAURENT

Avenue du Maréchal 23, 1180 Ukkel, Belgium

Title : Director

Mandate : 8/05/2019- 10/05/2023

DUMONT ANNE

Rue Frebutte (O.) 7, box A-2, 7034 Obourg, Belgium

Title : Director

Mandate : 8/05/2019- 10/05/2023

EY REVISEURS D'ENTREPRISES SRL - EY BEDRIJFSREVISOREN BV 0446.334.711

De Kleetlaan 2, 1831 Diegem, Belgium

Title : Auditor, Membership number : B00160

Mandate : 9/05/2018- 12/05/2021

Represented by :

1. BILEM ROMUALD

De Kleetlaan 2 , 1831 Diegem, Belgium

, Membership number : A02309

PVMD REVISEURS D'ENTREPRISE SC - PVMD BEDRIJFSREVISOREN CV 0471.089.804

Tweekerkenstraat 44, 1000 Brussel-Stad, Belgium

Title : Auditor, Membership number : B00416

Mandate : 9/05/2018- 12/05/2021

Represented by :

1. BAERT CAROLINE

Waterloosesteeweg 965 , 1180 Ukkel, Belgium

, Membership number : A02325

ROLAND PHILIPPE

Rue de la Régence / Regentschapsstraat 2, 1000 Brussel-Stad, Belgium

Title : Auditor, Membership number : 00000000

Mandate : 1/10/2019- 30/09/2022

FRANCOIS HILDE

Rue de la Régence / Regentschapsstraat 2, 1000 Brussel-Stad, Belgium

Title : Auditor, Membership number : 00000000

Mandate : 1/10/2018- 30/09/2021

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

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

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

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

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

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

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

* Strike out what does not apply.

** Optional mention.

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Notes	Codes	Period	Preceding period
ASSETS				
FORMATION EXPENSES	6.1	20	2.256.665,22	2.665.035,48
FIXED ASSETS		21/28	<u>1.756.621.878,16</u>	<u>1.812.306.372,20</u>
Intangible fixed assets	6.2	21	46.809.886,71	40.865.322,95
Tangible fixed assets	6.3	22/27	283.915.337,77	291.006.015,18
Land and buildings		22	85.559.121,20	92.552.684,09
Plant, machinery and equipment		23	45.840.181,80	38.091.189,34
Furniture and vehicles		24	54.303.438,57	56.337.052,79
Leasing and other similar rights		25		
Other tangible fixed assets		26	98.212.596,20	104.024.106,80
Assets under construction and advance payments		27		982,16
Financial fixed assets	6.4 / 6.5.1	28	1.425.896.653,68	1.480.435.034,07
Affiliated Companies	6.15	280/1	1.425.727.506,00	1.480.267.781,39
Participating interests		280	1.209.467.379,49	1.305.100.054,81
Amounts receivable		281	216.260.126,51	175.167.726,58
Other companies linked by participating interests	6.15	282/3		
Participating interests		282		
Amounts receivable		283		
Other financial fixed assets		284/8	169.147,68	167.252,68
Shares		284	13.951,00	13.951,00
Amounts receivable and cash guarantees		285/8	155.196,68	153.301,68

	Notes	Codes	Period	Preceding period
CURRENT ASSETS		29/58	<u>1.300.977.474,25</u>	<u>1.045.117.539,04</u>
Amounts receivable after more than one year		29		
Trade debtors		290		
Other amounts receivable		291		
Stocks and contracts in progress		3	9.305.563,38	8.843.755,54
Stocks		30/36	9.305.563,38	8.843.755,54
Raw materials and consumables		30/31	4.089.402,20	3.824.308,33
Work in progress		32		
Finished goods		33	3.843.749,26	2.523.355,52
Goods purchased for resale		34	1.316.289,81	1.328.593,40
Immovable property intended for sale		35	56.122,11	1.167.498,29
Advance payments		36		
Contracts in progress		37		
Amounts receivable within one year		40/41	537.385.018,14	481.660.502,02
Trade debtors		40	498.879.329,61	435.264.182,40
Other amounts receivable		41	38.505.688,53	46.396.319,62
Current investments	6.5.1 / 6.6	50/53	205.002.304,50	50.000.089,68
Own shares		50		
Other investments		51/53	205.002.304,50	50.000.089,68
Cash at bank and in hand		54/58	505.004.068,11	459.661.881,86
Accruals and deferred income	6.6	490/1	44.280.520,12	44.951.309,94
TOTAL ASSETS		20/58	3.059.856.017,63	2.860.088.946,72

	Notes	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	<u>706.082.605,82</u>	<u>665.379.411,28</u>
Contributions	6.7.1	10/11	363.980.448,31	363.980.448,31
Capital		10	363.980.448,31	363.980.448,31
Issued capital		100	363.980.448,31	363.980.448,31
Uncalled capital ⁴		101		
Beyond capital		11		
Share premium account		1100/10		
Other		1109/19		
Revaluation surpluses		12	76.039,96	76.039,96
Reserves		13	79.009.173,07	79.967.786,66
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	28.162.213,73	29.120.827,32
Available reserves		133	1,52	1,52
Accumulated profits (losses)(+)/(-)		14	263.016.944,48	221.355.136,35
Capital subsidies		15		
Advance to shareholders on the distribution of net assets ⁵		19		
PROVISIONS AND DEFERRED TAXES		16	<u>177.270.058,19</u>	<u>181.404.601,26</u>
Provisions for liabilities and charges		160/5	167.882.653,60	171.697.658,82
Pensions and similar obligations		160	31.029.064,07	31.461.923,29
Taxes		161		
Major repairs and maintenance		162	81.482,45	956.182,85
Environmental obligations		163		
Other liabilities and charges	6.8	164/5	136.772.107,08	139.279.552,68
Deferred taxes		168	9.387.404,59	9.706.942,44

⁴ Amount to be deducted from the issued capital.

⁵ Amount to be deducted from the other components of equity.

	Notes	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	<u>2.176.503.353,62</u>	<u>2.013.304.934,18</u>
Amounts payable after more than one year	6.9	17	838.762.571,79	861.029.988,38
Financial debts		170/4	826.762.571,79	849.029.988,38
Subordinated loans		170		
Unsubordinated debentures		171	645.909.703,60	645.169.516,10
Leasing and other similar obligations		172		
Credit institutions		173	159.852.868,19	182.860.472,28
Other loans		174	21.000.000,00	21.000.000,00
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advance payments on contracts in progress		176		
Other amounts payable		178/9	12.000.000,00	12.000.000,00
Amounts payable within one year	6.9	42/48	1.164.186.254,53	1.018.855.916,65
Current portion of amounts payable after more than one year falling due within one year		42	14.590.909,09	14.090.909,09
Financial debts		43	165.026.664,50	164.688.459,37
Credit institutions		430/8	2.503,14	148.627,62
Other loans		439	165.024.161,36	164.539.831,75
Trade debts		44	317.435.428,48	248.416.284,29
Suppliers		440/4	317.435.428,48	248.416.284,29
Bills of exchange payable		441		
Advance payments on contracts in progress		46	26.845.613,02	26.916.796,11
Taxes, remuneration and social security	6.9	45	385.427.005,74	371.315.790,72
Taxes		450/3	10.557.915,29	11.330.250,67
Remuneration and social security		454/9	374.869.090,45	359.985.540,05
Other amounts payable		47/48	254.860.633,70	193.427.677,07
Accruals and deferred income	6.9	492/3	173.554.527,30	133.419.029,15
TOTAL LIABILITIES		10/49	3.059.856.017,63	2.860.088.946,72

PROFIT AND LOSS ACCOUNT

	Notes	Codes	Period	Preceding period
Operating income		70/76A	2.299.685.494,33	2.217.804.396,25
Turnover	6.10	70	2.257.078.836,29	2.145.404.592,96
Stocks of finished goods and work and contracts in progress: increase (decrease)(+)/(-)		71	1.301.028,04	-540.616,39
Produced fixed assets		72	6.880.064,32	7.446.079,51
Other operating income	6.10	74	32.598.505,87	65.494.340,17
Non-recurring operating income	6.12	76A	1.827.059,81	
Operating charges		60/66A	2.113.991.791,90	1.925.027.604,10
Goods for resale, raw materials and consumables		60	6.602.944,31	5.869.541,84
Purchases		600/8	6.434.676,25	6.537.211,89
Stocks: decrease (increase)(+)/(-)		609	168.268,06	-667.670,05
Services and other goods		61	825.096.628,49	717.148.619,08
Remuneration, social security and pensions(+)/(-)	6.10	62	1.198.348.934,28	1.130.241.314,89
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets		630	62.479.159,65	53.713.200,76
Amounts written down on stocks, contracts in progress and trade debtors: additions (write-backs)(+)/(-)	6.10	631/4	4.739.191,51	716.334,99
Provisions for liabilities and charges: appropriations (uses and write-backs)(+)/(-)	6.10	635/8	-3.815.005,22	2.565.028,92
Other operating charges	6.10	640/8	6.743.165,06	12.002.980,72
Operating charges reported as assets under restructuring costs		649		
Non-recurring operating charges	6.12	66A	13.796.773,82	2.770.582,90
Operating profit (loss)(+)/(-)		9901	185.693.702,43	292.776.792,15

	Notes	Codes	Period	Preceding period
Financial income		75/76B	33.667.399,27	45.198.188,79
Recurring financial income		75	20.217.398,16	44.712.722,47
Income from financial fixed assets		750	10.519.395,57	37.514.495,25
Income from current assets		751	6.615.486,65	5.015.164,87
Other financial income	6.11	752/9	3.082.515,94	2.183.062,35
Non-recurring financial income	6.12	76B	13.450.001,11	485.466,32
Financial charges	6.11	65/66B	129.185.139,76	53.358.008,40
Recurring financial charges		65	16.579.416,10	23.566.690,25
Debt charges		650	14.983.734,83	17.210.033,18
Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs)(+)/(-)		651	27.962,59	41.231,23
Other financial charges		652/9	1.567.718,68	6.315.425,84
Non-recurring financial charges	6.12	66B	112.605.723,66	29.791.318,15
Profit (Loss) for the period before taxes(+)/(-)		9903	90.175.961,94	284.616.972,54
Transfer from deferred taxes		780	319.537,85	
Transfer to deferred taxes		680		9.706.942,44
Income taxes on the result(+)/(-)	6.13	67/77	49.792.305,25	73.209.344,31
Taxes		670/3	51.656.341,69	74.844.006,54
Adjustment of income taxes and write-back of tax provisions		77	1.864.036,44	1.634.662,23
Profit (Loss) of the period(+)/(-)		9904	40.703.194,54	201.700.685,79
Transfer from untaxed reserves		789	958.613,59	
Transfer to untaxed reserves		689		29.120.827,32
Profit (Loss) of the period available for appropriation(+)/(-)		9905	41.661.808,13	172.579.858,47

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (Loss) to be appropriated(+)/(-)	9906	263.016.944,48	345.355.721,63
Profit (Loss) of the period available for appropriation(+)/(-)	(9905)	41.661.808,13	172.579.858,47
Profit (Loss) of the preceding period brought forward(+)/(-)	14P	221.355.136,35	172.775.863,16
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)	263.016.944,48	221.355.136,35
Shareholders' contribution in respect of losses	794		
Profit to be distributed	694/7		124.000.585,28
Compensation for contributions	694		124.000.585,28
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	xxxxxxxxxxxxxxxx	2.665.035,48
Movements during the period			
New expenses incurred	8002		
Amortisation	8003	408.370,26	
Other(+)/(-)	8004		
Net book value at the end of the period	(20)	2.256.665,22	
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

DEVELOPMENT COSTS

	Codes	Period	Preceding period
Acquisition value at the end of the period	8051P	xxxxxxxxxxxxxxx	97.116.219,45
Movements during the period			
Acquisitions, including produced fixed assets	8021	14.449.361,18	
Sales and disposals	8031		
Transfers from one heading to another(+)/(-)	8041		
Acquisition value at the end of the period	8051	111.565.580,63	
Amortisations and amounts written down at the end of the period	8121P	xxxxxxxxxxxxxxx	61.426.598,68
Movements during the period			
Recorded	8071	8.714.822,66	
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	70.141.421,34	
NET BOOK VALUE AT THE END OF THE PERIOD	81311	<u>41.424.159,29</u>	

	Codes	Period	Preceding period
CONCESSIONS, PATENTS LICENSES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxxx	70.219.984,56
Movements during the period			
Acquisitions, including produced fixed assets	8022	2.379.101,15	
Sales and disposals	8032	461.758,33	
Transfers from one heading to another(+)/(-)	8042		
Acquisition value at the end of the period	8052	72.137.327,38	
Amortisations and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxx	67.767.047,12
Movements during the period			
Recorded	8072	1.272.253,83	
Written back	8082		
Acquisitions from third parties	8092		
Cancelled owing to sales and disposals	8102	461.758,33	
Transfers from one heading to another(+)/(-)	8112		
Amortisations and amounts written down at the end of the period	8122	68.577.542,62	
NET BOOK VALUE AT THE END OF THE PERIOD	211	<u>3.559.784,76</u>	

	Codes	Period	Preceding period
GOODWILL			
Acquisition value at the end of the period	8053P	xxxxxxxxxxxxxxx	48.591.222,47
Movements during the period			
Acquisitions, including produced fixed assets	8023		
Sales and disposals	8033	7.330.000,00	
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	45.868.457,73
Movements during the period			
Recorded	8073	896.822,08	
Written back	8083		
Acquisitions from third parties	8093		
Cancelled owing to sales and disposals	8103	7.330.000,00	
Transferred from one heading to another(+)/(-)	8113		
Amortisations and amounts written down at the end of the period	8123	39.435.279,81	
NET BOOK VALUE AT THE END OF THE PERIOD	212	<u>1.825.942,66</u>	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxx	360.012.012,93
Movements during the period			
Acquisitions, including produced fixed assets	8161		
Sales and disposals	8171	17.939.605,30	
Transfers from one heading to another(+)/(-)	8181	-1.301.997,21	
Acquisition value at the end of the period	8191	340.770.410,42	
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	268.971.848,12
Movements during the period			
Recorded	8271	6.158.330,03	
Written back	8281	466.764,35	
Acquisitions from third parties	8291		
Cancelled owing to sales and disposals	8301	17.939.605,30	
Transferred from one heading to another(+)/(-)	8311		
Amortisations and amounts written down at the end of the period	8321	256.723.808,50	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	85.559.121,20	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxx	166.935.800,19
Movements during the period			
Acquisitions, including produced fixed assets	8162	13.472.722,71	
Sales and disposals	8172	813.530,40	
Transfers from one heading to another(+)/(-)	8182		
Acquisition value at the end of the period	8192	179.594.992,50	
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	128.844.610,85
Movements during the period			
Recorded	8272	6.645.557,13	
Written back	8282	921.826,88	
Acquisitions from third parties	8292		
Cancelled owing to sales and disposals	8302	813.530,40	
Transferred from one heading to another(+)/(-)	8312		
Amortisations and amounts written down at the end of the period	8322	133.754.810,70	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	<u>45.840.181,80</u>	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxxx	231.584.288,84
Movements during the period			
Acquisitions, including produced fixed assets	8163	16.130.283,27	
Sales and disposals	8173	2.076.256,05	
Transfers from one heading to another(+)/(-)	8183		
Acquisition value at the end of the period	8193	245.638.316,06	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8213		
Acquisitions from third parties	8223		
Cancelled	8233		
Transfers from one heading to another(+)/(-)	8243		
Revaluation surpluses at the end of the period	8253		
Amortisations and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxxx	175.247.236,05
Movements during the period			
Recorded	8273	18.402.142,59	
Written back	8283	238.245,10	
Acquisitions from third parties	8293		
Cancelled owing to sales and disposals	8303	2.076.256,05	
Transfers from one heading to another(+)/(-)	8313		
Amortisations and amounts written down at the end of the period	8323	191.334.877,49	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	54.303.438,57	

	Codes	Period	Preceding period
OTHER TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8195P	xxxxxxxxxxxxxxxx	251.103.374,57
Movements during the period			
Acquisitions, including produced fixed assets	8165	15.176.574,17	
Sales and disposals	8175	4.819.293,91	
Transfers from one heading to another(+)/(-)	8185	-277.664,85	
Acquisition value at the end of the period	8195	261.182.989,98	
Revaluation surpluses at the end of the period	8255P	xxxxxxxxxxxxxxxx	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	xxxxxxxxxxxxxxxx	154.520.961,94
Movements during the period			
Recorded	8275	20.910.643,40	
Written back	8285	200.223,48	
Acquisitions from third parties	8295		
Cancelled owing to sales and disposals	8305	4.819.293,91	
Transferred from one heading to another(+)/(-)	8315		
Amortisations and amounts written down at the end of the period	8325	170.412.087,95	
NET BOOK VALUE AT THE END OF THE PERIOD	(26)	<u>98.212.596,20</u>	

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxxxx	982,16
Movements during the period			
Acquisitions, including produced fixed assets	8166		
Sales and disposals	8176	982,16	
Transfers from one heading to another(+)/(-)	8186		
Acquisition value at the end of the period	8196		
Revaluation surpluses at the end of the period	8256P	xxxxxxxxxxxxxxxx	
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	xxxxxxxxxxxxxxxx	
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)		

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	1.370.344.712,25
Movements during the period			
Acquisitions	8361	16.966.185,44	
Sales and disposals	8371	13.450.001,11	
Transfers from one heading to another(+)/(-)	8381		
Acquisition value at the end of the period	8391	1.373.860.896,58	
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	63.944.657,44
Movements during the period			
Recorded	8471	112.598.860,76	
Written back	8481	13.450.001,11	
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	163.093.517,09	
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxxx	1.300.000,00
Movements during the period(+)/(-)			
Uncalled amounts at the end of the period	8551	1.300.000,00	
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	<u>1.209.467.379,49</u>	
AFFILIATED COMPANIES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxx	175.167.726,58
Movements during the period			
Appropriations	8581	56.676.933,39	
Repayments	8591		
Amounts written down	8601		
Amounts written back	8611		
Exchange differences(+)/(-)	8621	-11.696.770,97	
Other movements(+)/(-)	8631	-3.887.762,49	
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	<u>216.260.126,51</u>	
ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651		

	Codes	Period	Preceding period
OTHER COMPANIES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	xxxxxxxxxxxxxxxx	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	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8413		
Acquisitions from third parties	8423		
Cancelled	8433		
Transferred from one heading to another(+)/(-)	8443		
Revaluation surpluses at the end of the period	8453		
Amounts written down at the end of the period	8523P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8473		
Written back	8483		
Acquisitions from third parties	8493		
Cancelled owing to sales and disposals	8503		
Transferred from one heading to another(+)/(-)	8513		
Amounts written down at the end of the period	8523		
Uncalled amounts at the end of the period	8553P	xxxxxxxxxxxxxxxx	
Movements during the period(+)/(-)	8543		
Uncalled amounts at the end of the period	8553		
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	<u>13.951,00</u>	
OTHER COMPANIES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	<u>xxxxxxxxxxxxxxxx</u>	<u>153.301,68</u>
Movements during the period			
Appropriations	8583		
Repayments	8593		
Amounts written down	8603		
Amounts written back	8613		
Exchange differences(+)/(-)	8623		
Other movements(+)/(-)	8633	1.895,00	
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	<u>155.196,68</u>	
ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD	8653		

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

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

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	Directly		Subsidiaries	Annual accounts as per	Cur-rency code	Equity	Net result
		Number	%				%	(+) or (-) (in units)
bpost banque / bpost bank NV Markiesstraat 1/2 1000 Brussel-Stad Belgium 0456.038.471	Shares without nominal value	450.000	50,00	0,00	31/12/2019	EUR	429.437.000	27.144.000
CERTIPOST NV Muntcentrum / Centre Monnaie 1000 Brussel-Stad Belgium 0475.396.406	Shares without nominal value	8.260	100,00	0,00	31/12/2019	EUR	956.456	401.468
EURO-SPRINTERS NV Muntcentrum / Centre Monnaie 1000 Brussel-Stad Belgium 0447.703.597	Shares without nominal value	21.676	99,99	0,01	31/12/2019	EUR	5.525.487	673.299
SPEOS BELGIUM NV Muntcentrum / Centre Monnaie 1000 Brussel-Stad Belgium 0427.627.864	Shares without nominal value	77.413	100,00	0,00	31/12/2019	EUR	11.449.198	3.923.089
ALTERIS NV Muntcentrum / Centre Monnaie 1000 Brussel-Stad Belgium 0474.218.449	Shares without nominal value	4.099.999	99,99	0,01	31/12/2019	EUR	117.171.207	15.883.471
LANDMARK GLOBAL (UK) LTD Unit A1, Parkway, Cranford Lane TW59QA Heston United Kingdom	Ordinary shares	32.497.599	100,00	0,00	31/12/2019	GBP	329.290	240.995
LANDMARK GLOBAL INC. 212 Anacapa Street CA93101 Santa Barbara United States of America	Ordinary shares	45.071.273	100,00	0,00	31/12/2019	USD	46.744.665	11.272.846

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

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	Directly		Subsidiaries	Annual accounts as per	Cur-rency code	Equity	Net result
		Number	%				%	(+) or (-) (in units)
LANDMARK TRADE SERVICES LTD 5130 Halford drive N9A6J3 Windsor Ontario Canada	Ordinary shares	151	100,00	0,00	31/12/2019	CAD	3.771.127	298.443
BPOST US HOLDINGS INC. 2711 Centeville Road, Suite 400 19808 City of Wilmington, County of New Castle United States of America	Ordinary shares	500.000	100,00	0,00	31/12/2019	USD	33.934.860	962.555
CityDepot NV Scheepvaartkaai 5 B 3500 Hasselt Belgium 0627.630.877	Shares without nominal value	18.213.006	100,00	0,00	31/12/2019	EUR	954.399	-1.904.144
Radial Poland Sp z.o.o. ul. Swierkowa 1A, Bronze 05-850 Ozarow Mazowiecki Poland	Ordinary shares	1.000	100,00	0,00	31/12/2019	PLN	10.140.014	4.592.197
FREIGHT DISTRIBUTION MANAGEMENT WAREHOUSING 7 Eucalyptus Place, Eastern Creek NSW 2766 - Sydney Australia	Ordinary shares	2.226	100,00	0,00	31/12/2019	AUD	8.159.693	-1.842.749
FREIGHT DISTRIBUTION MANAGEMENT SYSTEM 7 Eucalyptus Place, Eastern Creek NSW 2766 Australia	Ordinary shares	2.226	100,00	0,00	31/12/2019	AUD	4.731.551	1.023.915
APPLE EXPRESS COURIER LTD 5300 Satellite Drive Mississauga, Ontario - L4W 512 Canada	Ordinary shares	100	100,00	0,00	31/12/2019	CAD	26.536.948	1.168.150

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

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	Directly		Subsidiaries	Annual accounts as per	Cur-rency code	Equity	Net result
		Number	%				%	(+) or (-) (in units)
AMP NV Route de Lennik 451 1070 Anderlecht Belgium 0403.482.188	Ordinary shares	167.992	92,60	7,40	31/12/2019	EUR	17.110.706	2.113.634
UBIWAY NV Route de Lennik 451 1070 Anderlecht Belgium 0474.686.326	Ordinary shares	1.000	99,90	0,10	31/12/2019	EUR	-1.902.937	-2.637.464
DYNA GROUP BV Mercator 2 6135 RW SITTARD Netherlands	Shares without nominal value	2.900	100,00	0,00	31/12/2019	EUR	20.953.467	-121.566
BPOST NORTH AMERICA HOLDING , INC. 935 1ste Ave, King of Prussia Pennsylvania United States of America	Shares without nominal value	500.000	100,00	0,00	31/12/2019	USD	1.349.320.816	0
WELCOME MEDIA NV-SA Muntcentrum / Centre Monnaie 1000 Brussel-Stad Belgium 0680.928.617	Shares without nominal value	10.000	99,99	0,01	31/12/2019	EUR	679.034	158.492
Radial Luxembourg SARL rue de Merl 74 2146 Luxembourg Luxembourg	Ordinary shares	125	100,00	0,00	31/12/2019	EUR	94.592.659	-111.702
Leen Menken Foodservice Logistis BV Chroomstraat 155 2718 RJ Zoetermeer Netherlands	Ordinary shares	2.100	100,00	0,00	31/12/2019	EUR	1.314.659	-694.393

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

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	Directly		Subsidiaries	Annual accounts as per	Cur-rency code	Equity	Net result
		Number	%				%	(+) or (-) (in units)
Anthill BV 1e Industrieweg 14 3411 Lopik Netherlands	Ordinary shares	1.482	75,00	0,00	31/12/2019	EUR	4.619.250	-42.522
Radial Italy srl Via Leonardo Da Vinci 4-6-8 20090 Cusago (MI) Italy	Shares without nominal value	1.000.000	100,00	0,00	31/12/2019	EUR	851.960	-148.040
Jofico cv Grotesteeweg 214 2600 Berchem (Antwerpen) Belgium 0737.436.758	Ordinary shares	1	20,00	0,00		EUR	0	0
Freight4U Logistics bv Vliegveld Building 744 1820 Steenokkerzeel Belgium 0568.772.663	Ordinary shares	100	100,00	0,00	31/12/2019	EUR	36.665	-71.018
Active Ants International bv Zeelandhaven 6 3433 PL Nieuwegein Netherlands	Nominative shares	0	75,00	25,00		EUR	0	0
Radial Commerce Ltd 26 Broadgate Chadderton Middleton Oldham OL9 9XA United Kingdom	Ordinary shares	56.000.000	14,66	85,34	31/12/2019	GBP	-5.876.778	-4.144.855

CURRENT INVESTMENTS AND ACCRUALS AND DEFERRED INCOME

CURRENT INVESTMENTS - OTHER INVESTMENTS

Shares and investments other than fixed income investments

 Shares – Book value increased with the uncalled amount

 Shares – Uncalled amount

 Precious metals and works of art

Fixed-income securities

 Fixed income securities issued by credit institutions

Term accounts with credit institutions

 With a remaining term or notice

 up to one month

 between one month and one year

 over one year

Other investments not mentioned above

Codes	Period	Preceding period
51		
8681		
8682		
8683		
52	4.999.880,56	
8684		
53	200.002.423,94	50.000.089,68
8686		
8687	200.002.423,94	50.000.089,68
8688		
8689		

ACCRUALS AND DEFERRED INCOME

Allocation of account 490/1 of assets if the amount is significant

490 RENT PAID

490 INTEREST RATE SWAP : EFFECTIVE PART

490 OTHERS

491 REVENUE FOR DELIVERIES AND SERVICES, COMMISSIONS

491 FINANCIAL INCOME RECEIVED

Period
2.677.787,96
13.809.853,30
19.104.090,83
8.671.168,32
17.619,71

STATEMENT OF CAPITAL AND SHAREHOLDERS' STURCTURE

STATEMENT OF CAPITAL

Capital

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

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

Modifications during the period

Composition of the capital
 Share types

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

Codes	Period	Number of shares
	185.766.825,60	102.075.649
	178.213.622,71	97.925.295
8702	XXXXXXXXXXXXXXXX	100.142.517
8703	XXXXXXXXXXXXXXXX	99.858.427

Unpaid capital

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

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

Own shares

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

Commitments to issuing shares

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

Authorised capital not issued

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

Shares issued, non-representing capital

Distribution

Number of shares

Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself

Number of shares held by its subsidiaries

Codes	Period
8761	
8762	
8771	
8781	

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

Period

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

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

	Period
1636 ACCRUAL FOR RISK FOR LOSSES & COSTS ON PENDING LITIGATION	14.575.745,37
1637 ACCRUAL FOR RISK COSTS ON STAFF	115.632.572,20
1639 ACCRUAL FOR RISK FOR LOSSES & COSTS OTHER THAN OPERATIONS	2.226.737,39
1640 ACCRUAL FOR INSURANCE FUND	4.337.052,12

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	14.590.909,09
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	
Credit institutions	8841	14.590.909,09
Other loans	8851	
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)	14.590.909,09
Amounts payable with a remaining term of more than one year, yet less than 5 years		
Financial debts	8802	180.852.868,19
Subordinated loans	8812	
Unsubordinated debentures	8822	
Leasing and other similar obligations	8832	
Credit institutions	8842	159.852.868,19
Other loans	8852	21.000.000,00
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments on contracts in progress	8892	
Other amounts payable	8902	12.000.000,00
Total amounts payable with a remaining term of more than one year, yet less than 5 years	8912	192.852.868,19
Amounts payable with a remaining term of more than 5 years		
Financial debts	8803	645.909.703,60
Subordinated loans	8813	
Unsubordinated debentures	8823	645.909.703,60
Leasing and other similar obligations	8833	
Credit institutions	8843	
Other loans	8853	
Trade debts	8863	
Suppliers	8873	
Bills of exchange payable	8883	
Advance payments on contracts in progress	8893	
Other amounts payable	8903	
Amounts payable with a remaining term of more than 5 years	8913	645.909.703,60

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

Amounts payable guaranteed by the Belgian government agencies

	Codes	Period
Financial debts	8921	18.181.818,19
Subordinated loans	8931	
Unsubordinated debentures	8941	18.181.818,19
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	18.181.818,19

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	

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	10.557.915,29

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	374.869.090,45

ACCRUALS AND DEFERRED INCOME

Allocation of heading 492/3 of liabilities if the amount is significant

4920 ACCRUED CHARGES

89.359.537,00

4929 OTHER ACCRUED CHARGES

11.766.268,49

4930 DEFERRED INCOME

71.766.027,21

4960 PROFIT FROM EXCHANGE DIFFERENCES NOT REALISED YET

662.694,60

Period
89.359.537,00
11.766.268,49
71.766.027,21
662.694,60

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

Allocation by categories of activity

	Codes	Period	Preceding period
Transactional Mail		724.724.488,17	747.919.250,92
Advertising Mail		182.618.258,53	235.604.117,48
Press		271.490.413,88	278.378.063,57
Parcels + e-commerce		443.107.571,45	287.438.597,57
Value Added Services		59.126.864,73	58.201.297,99
International Mail		321.956.825,27	273.734.677,80
Retail, Convenience and Other		254.053.604,57	264.124.378,69
Other		809,69	4.208,94

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	27.493	26.282
Average number of employees calculated in full-time equivalents	9087	24.904,4	23.916,1
Number of actual hours worked	9088	35.895.840	34.627.667

Personnel costs

Remuneration and direct social benefits	620	987.964.282,24	930.173.944,14
Employers' contribution for social security	621	192.331.336,02	184.491.640,19
Employers' premiums for extra statutory insurance	622	6.783.848,60	5.052.504,12
Other personnel costs	623	11.269.467,42	10.523.226,44
Retirement and survivors' pensions	624		

	Codes	Period	Preceding period
Provisions for pensions and similar obligations			
Appropriations (uses and write-backs) (+)/(-)	635	-432.859,22	1.800.932,87
Depreciations			
On stock and contracts in progress			
Recorded	9110		74.563,66
Written back	9111		39.495,19
On trade debtors			
Recorded	9112	4.739.191,51	681.266,52
Written back	9113		
Provisions for liabilities and charges			
Appropriations	9115	18.035.650,78	25.534.396,01
Uses and write-backs	9116	21.850.656,00	22.969.367,09
Other operating charges			
Taxes related to operation	640	3.651.550,58	5.745.114,76
Other	641/8	3.091.614,48	6.257.865,96
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	1.336,8	938,5
Number of actual hours worked	9098	2.641.593	1.854.468
Costs to the company	617	72.054.564,23	49.043.991,03

FINANCIAL RESULTS**RECURRING FINANCIAL INCOME****Other financial income**

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

Capital subsidies 9125

Interest subsidies 9126

Allocation of other financial income

Exchange differences realized 754

Other

Other : exchange differences 3.019.477,41 2.178.500,21

Others 63.038,53 4.562,14

RECURRING FINANCIAL CHARGES

Depreciation of loan issue expenses 6501 408.370,26 437.211,55

Capitalised interests 6502

Depreciations on current assets

Recorded 6510 27.962,59 41.231,23

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

Results from the conversion of foreign currencies 655

Other

654 Charges realised on exchange differences 200.656,26 4.580.653,26

655 Cash differences 914.456,63 482.611,90

658 Costs of banktransactions 437.983,77 1.237.119,16

659 Commissions on Postal mandates 14.613,02 15.041,52

INCOME AND CHARGES OF EXCEPTIONAL SIZE OR FREQUENCY

	Codes	Period	Preceding period
NON-RECURRING INCOME	76	15.277.060,92	485.466,32
Non-recurring operating income	(76A)	1.827.059,81	
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760	1.827.059,81	
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)	13.450.001,11	485.466,32
Write-back of amounts written down financial fixed assets	761	13.450.001,11	
Write-back of provisions for extraordinary financial liabilities and charges	7621		
Capital profits on disposal of financial fixed assets	7631		485.466,32
Other non-recurring financial income	769		
NON-RECURRING CHARGES	66	126.402.497,48	32.561.901,05
Non-recurring operating charges	(66A)	13.796.773,82	2.770.582,90
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660	521.412,07	2.770.582,90
Provisions for extraordinary operating liabilities and charges: appropriations (uses)	6620		
Capital losses on disposal of intangible and tangible fixed assets	6630	13.275.361,75	
Other non-recurring operating charges	664/7		
Non-recurring operating charges carried to assets as restructuring costs	6690		
Non-recurring financial charges	(66B)	112.605.723,66	29.791.318,15
Amounts written off financial fixed assets	661	112.598.860,76	29.791.318,15
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	6.862,90	
Non-recurring financial charges carried to assets as restructuring costs	6691		

TAXES

INCOME TAXES

Income taxes on the result of the period
Income taxes paid and withholding taxes due or paid
Excess of income tax prepayments and withholding taxes paid recorded under assets
Estimated additional taxes
Income taxes on the result of prior periods
Additional income taxes due or paid
Additional income taxes estimated or provided for

Codes	Period
9134	51.656.341,69
9135	65.001.977,23
9136	13.345.635,54
9137	
9138	
9139	
9140	
	26.904.486,01
	-36.277.721,81
	112.598.860,76
	2.845.798,64

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

- DISALLOWED COSTS
- VARIOUS TAX REDUCTION AND EXEMPTIONS
- AMORTIZATION AND CAPITAL LOSS ON SHARES
- TAXABLE RESERVES AND OTHER PERMANENT DIFFERENCES

Period

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

Sources of deferred taxes

Deferred taxes representing assets
Accumulated tax losses deductible from future taxable profits
Deferred taxes representing liabilities
Allocation of deferred taxes representing liabilities

Codes	Period
9141	
9142	
9144	

VALUE-ADDED TAXES AND TAXES BORNE BY THIRD PARTIES

Value-added taxes charged

To the company (deductible)
By the company

Amounts withheld on behalf of third party by way of

Payroll withholding taxes
Withholding taxes on investment income

Codes	Period	Preceding period
9145	51.956.947,17	35.212.652,96
9146	57.869.192,08	46.502.122,86
9147	140.109.095,33	137.627.609,95
9148		24.326.817,95

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	

AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

Period
1.147.412,91
3.375.897,24
463.123.946,76
20.291.334,54
4.025.547,57
33.352.922,17

DO MY MOVE - engagement for free services

Consignment goods

Credit lines

Bank Guarantee

Situation with the State

Contingent

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

Brief description

In January 1995, bpost SA introduced a supplementary pension plan (insurance policy 01.1790) for the benefit of contractual staff whose duties are linked to classes F or H and contractual staff not covered by the scale.
 In January 2012, bpost SA introduced a new supplementary pension plan (insurance policy 07.8382) for the benefit of contractual staff whose duties are linked to classes F or H. The staff concerned who were members of the 1995 plan were given the choice between remaining in the old plan or entering the new plan, while the new entrants are directly members of the new plan.
 In January 2013, bpost SA introduced a new supplementary pension plan (insurance policy 07.8555) for the benefit of non-barrel contract staff. The staff concerned who were members of the 1995 plan were given the choice between remaining in the old plan or entering the new plan, while the new entrants are directly members of the new plan.
 These pension plans are so-called "defined contribution" plans and are outsourced and financed by a group insurance contract. These plans define the payment of contributions paid by the employer and by employees, the main purpose of which is to finance a capital payable in the event of life at the official statutory pension age of 65, 66 or 67 years, depending on the year in with that age is reached under the legislation in force.

Measures taken to cover the related charges

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

PENSIONS FUNDED BY THE COMPANY ITSELF

Estimated amount of the commitments resulting from past services

Methods of estimation

Code	Period
9220	

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

Period

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

Period

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

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

Period

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

Cfr. 6.20

Period
37.399.786,00

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

	Codes	Period	Preceding period
AFFILIATED COMPANIES			
Financial fixed assets	(280/1)	1.425.727.506,00	1.480.267.781,39
Participating interests	(280)	1.209.467.379,49	1.305.100.054,81
Subordinated amounts receivable	9271		
Other amounts receivable	9281	216.260.126,51	175.167.726,58
Amounts receivable	9291	52.997.825,05	62.475.323,63
Over one year	9301		
Within one year	9311	52.997.825,05	62.475.323,63
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351	40.300.014,11	18.079.643,31
Over one year	9361	33.000.000,00	12.000.000,00
Within one year	9371	7.300.014,11	6.079.643,31
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	10.519.395,57	37.514.495,25
Income from current assets	9431	5.160.840,69	3.816.085,75
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		1.902.937,00
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		

TRANSACTIONS WITH AFFILIATED PARTIES BEYOND NORMAL MARKET CONDITIONS

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

Nihil

Period

FINANCIAL RELATIONSHIPS WITH

DIRECTORS AND MANAGERS, INDIVIDUALS OR LEGAL PERSONS WHO CONTROL THE COMPANY DIRECTLY OR INDIRECTLY WITHOUT BEING ASSOCIATED THEREWITH, OR OTHER COMPANIES CONTROLLED DIRECTLY OR INDIRECTLY BY THESE PERSONS

Amounts receivable from these persons

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

Guarantees provided in their favour

Other significant commitments undertaken in their favour

Amount of direct and indirect remunerations and pensions, reflected in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person

To directors and managers

To former directors and former managers

Codes	Period
9500	
9501	
9502	
9503	317.352,48
9504	

THE AUDITOR(S) AND THE PERSONS WHOM HE (THEY) IS (ARE) COLLABORATING WITH

Auditors' fees

Fees for exceptional services or special assignments executed within the company by the auditor

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

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

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

Codes	Period
9505	401.100,97
95061	44.474,74
95062	
95063	66.606,41
95081	
95082	
95083	21.500,00

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 interestError! Bookmark not defined. (article 3:23 of the Belgian Companies and Associations Code)~~

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

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

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

* Strike out what does not apply.

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

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

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

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

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

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

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

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

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

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

Codes	Period
9507	603.923,49
95071	63.182,74
95072	
95073	82.106,41
9509	771.400,06
95091	
95092	
95093	31.500,00

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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Provisions for other liabilities
Amounts payable within one year
Accrual accounts

GENERAL REMARK:

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

Chapter I

ASSETS

Art. 1

I. Formation expenses (20).

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

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

Art. 1bis

II. Intangible fixed assets (21).

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

The consolidation differences are considered to be intangible fixed assets.

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

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

Application software

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

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

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

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

VALUATION RULES

Art. 2

III.A. Land and buildings (22).

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

Remediation costs are not amortised.

§ 2. Buildings are measured at the acquisition price.

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

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

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

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

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

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

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

Art. 3

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

§ 1. These assets are measured at acquisition price.

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

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

Art. 4

III.C. Furniture and vehicles (24).

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

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

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

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

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

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

However, the following exceptions apply:

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

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

VALUATION RULES

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

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.

VALUATION RULES

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.

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.

VALUATION RULES

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.

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.

VALUATION RULES

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).

A provision is constituted for ongoing litigation

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

Art. 18.

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

Insurance Fund (16).

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

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

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

Art. 19.

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

Occupational accidents and illnesses (16).

A provision has been constituted for occupational accidents and illnesses.

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

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

Art. 20.

Provision for soil remediation

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

Art. 21.

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

Provisions for current obligations

VALUATION RULES

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

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:

VALUATION RULES

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

Art. 17

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

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

Art. 20

Provision for soil remediation

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

OTHER INFORMATION TO DISCLOSE

Cfr 6.14: OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those which can not be quantified)

Finally, on December 10, 2012, the Belgian Competition Authority concluded that certain aspects of bpost's pricing policy over the January 2010-July 2011 period infringed Belgian and European competition law and imposed a fine of approximately EUR 37.4 million. While bpost paid the fine in 2013, it contested the Belgian Competition Authority's findings and appealed the decision before the Brussels Court of Appeal. On November 10, 2016, the Brussels Court of Appeal annulled the Authority's decision. The Belgian Competition Authority appealed this judgment before the Supreme Court on points of law. On November 22, 2018, the Supreme Court annulled the judgment and referred the case to the Brussels Court of Appeal for retrial. By a judgement dated February 19, 2020, the Brussels Court of Appeal decided to refer 2 questions to the EU Court of Justice ("ECJ") for a preliminary ruling. A decision of the ECJ[1] is not expected before second quarter 2021.

Cfr.10 Management report 2020 : Important events after the balance sheet date

On 14 March, the Board of Directors of bpost SA-NV decided to terminate with immediate effect the collaboration with Mr. Jean-Paul Van Avermaet in his function of CEO and to suspend until the general assembly of shareholders on 12 May 2021 Mr. Jean-Paul Van Avermaet as member of the board of Directors in the interest of the company. On 16 March 2021, the Board of Directors decided to appoint Mr. Dirk Tirez as CEO ad interim.



bpost SA-NV

Management report 2020

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

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1. Impact of COVID-19

The spread of the COVID-19 virus has an unprecedented impact on economic activity and society in general. During such crisis, the daily presence of bpost close to the citizens and its customers is of vital importance. Therefore, bpost has focused on the continuity of its universal postal service missions and its other national and international mail and parcels services while showing the utmost concern for the health and safety of its employees and customers.

The operational implications on bpost were the following so far:

- The closure of non-essential retail from March 13 until May 10 and during the month November, 2020 in Belgium, negatively impacted mail volumes, especially Advertising mail. Transactional mail was to a lesser extent hurt from general economic disruption. The impact mainly related to smaller administrative volumes from big senders and small and medium-sized enterprises (SMEs), and registered letters. Hesitance to advertise within an uncertain COVID-19 context continues to impact Advertising mail negatively.
- The exceptional circumstances of the lockdown also had a temporarily significant negative impact on bpost's international service offering related to the dispatch of letters and parcels (mainly destinations outside Europe).
- On the other hand, the worldwide COVID-19 crisis created a shift to online shopping. This had a positive impact on most parcel & e-commerce activities.

To limit the negative impact of COVID-19 on its results, bpost has put targeted cost containment actions in place particularly in discretionary spending. bpost is monitoring the evolution of COVID-19 and will continue to assess further impacts going forward. Furthermore the General Meeting of Shareholders held on May 13, 2020 decided to distribute a gross dividend per share on the results of full year 2019 of 0.62 EUR. Since an interim dividend of 0.62 EUR gross per share was already paid on December 9, 2019, no further dividend on the results of full year 2019 was paid. Furthermore the Board will recommend to the Annual Shareholders' Meeting not to grant a dividend on the results of full year 2020 to shareholders. In the exceptional circumstances of COVID-19 and its uncertain impact on macroeconomics in the future, the Board wants to prioritize the strength of bpost's balance sheet, cash reserves and capacity to invest on the long-term.

2. Events of the year

On March 19, bpost launched a campaign to bring people closer together during lockdown

bpost offered every Belgian 10 free postcards through the Mobile Postcard app to help them stay in touch with their loved ones during the difficult Covid-19 lockdown. bpost group also underlined its commitment to connect people by continuing to deliver letters and parcels, provide e-commerce logistics services, and keep post offices open, while prioritizing the health and safety of its employees and customers.

On June 15, bpost launched “touslesmagasinsenligne.be”, a platform that helps SMEs build an online store in a few clicks

SMEs are now able to sign up for a new all-in-one solution that capitalizes on bpost’s e-commerce logistics expertise, allowing them to create a fully functioning online store from scratch and ensure their successful entry into online retailing.

On September 22, bpost introduced double deck trailers, reducing truck journeys by 30%

Double deck trailers are part of bpost group’s strategy to manage the constant growth of its activities in a sustainable way. They can convey 60% more parcels and letters per journey than the large trailers currently on the road, leading to a 30% reduction in the number of journeys and kilometers covered by 2030.

On December 8, bpost group presented CONNECT 2026

As part of its purpose to be a “trusted guide to connect in a changing world”, bpost group launched CONNECT 2026, an updated strategic vision to accelerate the group’s transformation into a customer-centric, sustainable omni-commerce group that is close to society while continuing to be an efficient mail provider in Belgium. It is built on 7 ambitions.

This updated strategic vision goes with an updated capital allocation and dividend policy.

On December 23, bpost and BNP Paribas Fortis announced a new partnership model for bpost bank

bpost and BNP Paribas Fortis signed a non-binding letter of intent expressing the intention of BNP Paribas Fortis to acquire bpost’s 50% holding in bpost bank and become its sole shareholder. Both parties wish to develop a commercial partnership in which bpost continues to provide the range of financial services across its post office network.

The current context of low margins, low interest rates and stringent capital requirement to keep a smaller independent bank up and running, are at the basis of the envisaged agreement. Through this long-term partnership, bpost and BNP Paribas Fortis bolster their sustainable commercial relationship built on a shared proximity strategy to offer financial services through a branch network close to the citizen. This confirms the continued future added value of bpost’s network and with that, the bpost bank clients can count on a continuity in excellent service in their familiar environment.

3. Financial statements

3.1. Income statement

In million EUR	2020	2019	Evol. %
Revenue	2,257.1	2,145.4	5.2%
Other operating income	40.8	72.4	-43.6%
Non-recurring operating income	1.8	0.0	100.0%
Total operating income	2,299.7	2,217.8	3.7%
Material costs	6.6	5.9	12.4%
Payroll costs	1,198.3	1,130.2	6.0%
Services and other goods	825.1	717.1	15.1%
Other operating costs	11.5	12.7	-9.4%
Provisions	-3.8	2.6	-246.2%
Depreciation and amortization	62.5	53.7	16.3%
Non-recurring operating charges	13.8	2.8	392.9%
Total operating expenses	2,114.0	1,925.0	9.8%
Operating profit	185.7	292.8	-36.6%
Operating profit before depreciation and amortizations	248.2	346.5	-28.4%
Recurring financial revenues	20.2	44.7	-54.8%
Non-recurring financial revenues	13.4	0.5	-
Recurring financial costs	16.6	23.6	-29.6%
Non-recurring financial costs	112.6	29.8	277.9%
Profit for the period before taxes	90.2	284.6	-68.3%
Transfer from postponed taxes	-0.3	0	100.0%
Transfer to postponed taxes	0.0	9.7	-100.0%
Income tax expenses	49.8	73.2	-32.0%
Transfer from untaxed reserves	-1.0	0	100.0%
Transfer to untaxed reserves	0.0	29.1	-100.0%
Profit for the period available for appropriation	41.7	172.6	-75.8%

3.2. Balance sheet

In million EUR	2020	2019
Assets		
Non-current assets		
Intangible assets (including formation expenses)	49.1	43.5
Tangible assets	283.9	291.0
Financial assets	1,425.9	1,480.4
	1,758.9	1,815.0
Current assets		
Inventories	9.3	8.8
Trade and other receivables	537.4	481.7
Cash and cash equivalents	710.0	509.7
Deferred charges and accrued income	44.3	44.9
	1,301.0	1,045.1
Total assets	3,059.9	2,860.1
Equity and liabilities		
Equity		
Issued capital	364.0	364.0
Reevaluation surpluses	0.1	0.1
Reserves	79.0	79.9
Retained earnings	263.0	221.4
	706.1	665.4
Provisions		
Pension related provisions	31.0	31.4
Provision for repairs and maintenance	0.1	1.0
Other liabilities and charges	136.8	139.3
Deferred taxes	9.4	9.7
	177.3	181.4
Non current liabilities		
Long term debts	838.8	861.0
	838.8	861.0
Current liabilities		
Trade and other payables	344.3	275.3
Short term debts	179.6	178.9
Social debts payable	374.9	359.9
Taxes	10.6	11.3
Other debts	254.9	193.5
Accrued charges and deferred income	173.6	133.4
	1,337.7	1,152.3
Total liabilities	3,059.9	2,860.1

3.3. 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 2020	364.0	0.0	221.4	79.9	0.1	665.4
Result of the year	-	-	41.7	-	-	41.7
Dividend	-	-	-	-	-	0.0
Transfer from untaxed reserve	-	-	-	-1.0	-	-1.0
As per 31 December 2020	364.0	0.0	263.0	79.0	0.1	706.1

4. Comments on figures

4.1. Income Statement

bpost SA-NV realized during the 2020 financial year, under the BGAAP standards, a profit after tax of EUR 41.7 million (2019: EUR 172.6 million).

bpost recorded an operating profit of EUR 185.7 million (2019: EUR 292.8 million), which represented a decrease of EUR -107.1 million or -36.6% compared to last year. The increase of the total operating income by EUR +81.9 million or 3.7%, mainly driven by the excellent parcels growth, partly compensated by the volume decrease in domestic mail and lower building sales, was outpaced by the increased operating expenses. Total operating expenses increased by EUR -189.0 million or -9.8%, EUR -178.0 million excluding non-recurring operating charges (mainly due capital losses on disposal of participations). This increase was mainly driven by the increase of payroll and interim costs, rent and rental costs and transport costs driven by the parcels growth and additional costs due to COVID-19.

Total Operating Income

The operating income of bpost SA-NV increased by 3.7% to EUR 2,299.7 million (2019: EUR 2,217.8 million).

In millions EUR	2020	2019	Evol. €	Evol. %
Sales	2,257.1	2,145.4	111.7	5.2%
Other operating income	40.8	72.4	-31.6	-43.6%
Non-recurring operating income	1.8	0.0	1,8	100.0%
Operating income	2,299.7	2,217.8	81.9	3.7%

Operating Income evolution 2020-2019

The evolution per product portfolio is described as follows:

In million EUR	2020	2019	Evol €	Evol. %
Domestic Mail	1,182.8	1,264.3	-81.5	-6.4%
<i>Transactional Mail</i>	728.6	750.3	-21.7	-2.9%
<i>Advertising Mail</i>	182.7	235.7	-53.0	-22.5%
<i>Press</i>	271.5	278.4	-6.9	-2.5%
Proximity and convenience retail network	255.7	265.9	-10.2	-3.8%
Value added services	59.2	58.4	0.8	1.3%
Parcels BeNe and E-commerce logistics	443.1	287.4	155.7	54.2%
Cross border	325.3	276.1	49.2	17.8%
Other	31.8	65.7	-33.9	-51.6%
Non-recurring operating income	1.8	0.0	1.8	-
Operating income	2,299.7	2,217.8	81.9	3.7%

Operating Income evolution 2020-2019

Revenues from **Domestic Mail** (i.e. Transactional, Advertising and Press combined) decreased by EUR -81.5 million to EUR 1,182.8 million. This decrease was driven by an underlying volume decrease, partly compensated by the net improvement in price and mix and the impact of working days.

Transactional mail noted an underlying volume decline of -11.3% for the year of which -16.7% from March to May 2020. During this period, the COVID-19 lockdown negatively impacted all mail categories, in particular smaller administrative mail volume and registered letters. Excluding COVID-19, underlying mail volumes were subject to the known trends of ongoing e-substitution and digitization. Advertising mail realized an underlying volume decrease of -18.8% for the year of which -36.2% from March to May 2020, mainly impacted by cancelled campaigns during the first COVID-19 lockdown of all non-essential retail (from March 18, 2020 through May 10, 2020) and a ban on promotions through April 3, 2020. The full closure of non-essential retail in November 2020, impacting volumes by -24.3% during the month, and continued hesitance to advertise within an uncertain COVID-19 context also impacted the underlying volume decline negatively. Press volume decreased on an underlying basis, driven by e-substitution and rationalization.

Proximity and convenience retail network decreased by EUR -10.2 million to EUR 255.7 million driven by the lower banking & finance revenues. This decrease was driven by a drop of EUR -3.7 million for bpost Bank products, by a decrease of EUR -4.0 million for financial products and a decrease of EUR -2.5 million for financial public solutions.

Value Added Services revenues slightly increased by EUR +0.8 million to EUR 59.2 million in 2020, driven by higher revenue from fine management partly offset by lower revenues from among others European license plates, data and mail value added services.

Parcels BeNe and **E-commerce logistics** increased by EUR +155.7 million to EUR 443.1 million driven by the consistent organic volume growth of parcels and e-commerce. Volumes were fueled by the boost to online sales from COVID-19 and 2 lockdowns of non-essential retail in Belgium in the spring and November 2020.

Cross-border increased by EUR +49.2 million to EUR 325.3 million driven by exponential growth in Asian parcel volumes shipped by train since June 2020 as an alternative to the COVID-19 impacted air freight, with pace of growth slowing down quarter-over-quarter from the second through the fourth quarter 2020. This increase was partly offset by declining cross-border postal business where growth in inbound parcels could not fully compensate the decline in both inbound & outbound mail volumes.

Revenues from **Other** decreased by EUR -33.9 million to EUR 31.8 million driven by lower building sales, due to the sale in the second quarter 2019 of the headquarters building Centre Monnaie. The gain on the sale of Centre Monnaie building in 2019 was deferred by applying the spread taxation.

Total operating expenses

bpost SA-NV operating expenses for 2020 increased by -9.8% compared to last year and amounted to EUR 2,114.0 million (2019: EUR 1,925.0 million).

Material costs, which include the cost of raw materials, consumables and goods for resale, slightly increased by EUR -0.7 million to EUR 6.6 million.

The costs for **goods and services** showed an increase of -15.1%, which can be split as follows:

In million EUR	2020	2019	Delta
Rent & Rental Costs	157.7	135.4	22.3
Maintenance and repairs	78.7	83.7	-5.0
Other goods	22.8	17.2	5.6
Energy delivery	38.4	41.6	-3.2
Postal and telecom costs	4.6	5.0	-0.4
Insurance costs	25.9	24.2	1.7
Transport costs	227.7	167.7	60.0
Publicity and advertising	10.0	15.1	-5.1
Consultancy	15.5	29.0	-13.5
Third party remuneration, fees	148.5	128.1	20.4
Other services	23.3	21.1	2.2
Interims	72.0	49.0	23.0
Total	825.1	717.1	108.0

- Rental costs have increased by EUR -22.3 million due to higher fleet rent costs for short term leases in order to manage higher volumes of parcels and higher storage costs related to cloud services.
- Other goods amounted to EUR 22.8 million and increased by EUR -5.6 million mainly due to additional expenses related to COVID-19 (protective masks, gloves and hydro-alcoholic gel).
- Transport costs amounted to EUR 227.7 million and increased by EUR -60.0 million in line with the evolution of international activities and higher domestic parcel volumes.
- Third party remuneration fees mainly relate to ICT services, remuneration postal points, interim management, facility, security and outsourced services. These costs increased by EUR -20.4 million mainly due to increased ICT project-related costs (e.g. Alternative Distribution Model, ...) and by higher cleaning costs due to COVID-19.
- The interim costs increased by EUR -23.0 million due to the increased number of interim employees. Note that interim costs are analyzed together with payroll costs, as they are a better performance indicator of human capital utilization.
- Consultancy and publicity and advertising respectively decreased by EUR +13.5 million and EUR +5.1 million due to cost containment, amongst other due to increased projects executed by bpost employees.

Payroll costs (EUR 1,198.3 million) **and interim costs** (EUR 72.0 million) in 2020 amounted to EUR 1,270.3 million and increased by EUR -91.1 million or -7.7 % compared to 2019. Payroll costs increased by EUR -68.1 million and interim costs increased by EUR -23.0 million.

The total headcount at year end increased to 27.493 (2019 : 26.282).

The reported average year-on-year staff showed an increase of 1,357 FTE and interims, generating extra costs of EUR -56.2 million. Furthermore, COVID-19 premiums, indexation of salaries and merit increases mainly led to a negative price impact EUR -43.8 million. The effects mentioned above were partly compensated by a positive mix effect of EUR +8.9 million which was mainly driven by the recruitment of auxiliary postmen.

Depreciation and amortization increased to EUR 62.5 million (2019: EUR 53.7 million) or by -16.3% mainly driven by an impairment of stamps collection (EUR -3.4 million), an increase of intangible asset amortization for ICT projects and an increase of tangible asset amortization for vehicles.

Net impact of provisions amounted to EUR -3.8 million in 2020 (2019: EUR 2.6 million) and was mainly explained by the reassessment of working accidents related provisions

Other operating costs slightly decreased to EUR 11.5 million (2019: EUR 12.7 million).

The **non-recurring operating charges** increased to EUR 13.8 million (2019: EUR 2.8 million), mainly due to the liquidation of Bubble (EUR -9.9 million) and Parcify (EUR -3.4 million) in 2020 and were partially offset by a decrease of impairments of furniture, fixtures and fittings linked to last year's sale of the Centre Monnaie building. Note that the non-recurring operating charges for the liquidation of Bubble and Parcify were offset by the reversal of impairments recognized on these subsidiaries in 2019 within non-recurrent financial revenues.

Net financial result

Recurrent financial revenues decreased to EUR 20.2 million (2019: EUR 44.7 million), mainly due to lower dividends received from affiliated companies.

Non-recurrent financial revenues increased to EUR 13.4 million (2019: EUR 0.5 million) due to the reversal of impairments recognized in 2019 for Parcify (EUR 3.4 million) and Bubble (EUR 10.0 million) as these companies have been liquidated in 2020. This increase was offset by the increase of the non-recurring operating charges.

Recurrent financial costs amounted to EUR 16.6 million (2019: EUR 23.6 million). This was mainly due to a decrease of costs and interests on loans and lower exchange rate loss differences.

Non-recurrent financial costs increased to EUR 112.6 million compared to EUR 29.1 million, due to impairments on participations in 2020: Ubiway Group (EUR 61.8 million), bpost bank (EUR 24.4 million), Radial Luxembourg (EUR 12.0 million), bpost US Holdings (EUR 5.6 million, US Holding holds the participation in the Mail group), Radial Commerce UK (EUR 5.4 million), Leen Menken (EUR 3.2 million) and Parcify (EUR 0.1 million).

Income tax Expenses

The income tax expenses amounted to EUR 49.8 million (2019: EUR 73.2 million). The decrease was explained by the lower profit before tax and the lower statutory tax rate as a consequence of the tax reform.

In 2020 the effective tax rate was negatively impacted by non-tax deductible impairments on participations.

In 2019 the transfer to untaxed reserves (EUR 29.1 million) and postponed taxes (EUR 9.7 million) 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 will be reinvested, hence this gain will be subject to taxes in accordance with the depreciation on these reinvested assets and will be recognized into profit over the years to come, in 2020 EUR -1.3 million were reinvested.

4.2. Balance Sheet

Assets

The balance sheet total amounted to EUR 3,059.9 million in 2020 (2019: EUR 2,860.1 million), an increase of EUR 199.8 million versus 2019.

Intangible fixed assets increased by EUR 5.6 million mainly explained by the additions of EUR 16.8 million related to the capitalization of costs related to the new distribution model and the migration of ICT infrastructure to the cloud, compensated by depreciations of EUR 11.2 million.

Tangible assets declined by EUR 7.1 million or 2.4%. The main components of this variance were:

- Investments for an amount of EUR 44.8 million (2019: EUR 58.7 million);
- More than compensated by the depreciation of EUR 52.1 million (2019: EUR 58.1 million).

Financial fixed assets decreased to EUR 1,425.9 million (2019: EUR 1,480.4 million). This decrease of EUR 54.5 million was explained by :

- the impairments on participations amounting to EUR 112.5 million (Ubiway Group, bpost bank, Radial Luxembourg, bpost US Holdings, Radial Commerce UK and Leen Menken). bpost and BNP Paribas Fortis (BNPPF) have the intention to sign binding agreements concerning the sale of the participation from bpost to BNPPF, as a result the investment in bpost bank has been reduced to the fair value less costs to sell. For the other participations the carrying amounts are not supported anymore by the recoverable amounts, which are based on the value in use, leading to an impairment of these participations.
- the liquidation of Bubble and Parcify (EUR 0.1 million);
- partially offset by the additional acquisition of 11.44% shares of Anthill (EUR 3.0 million), the acquisition of Freight 4U Logistics (EUR 0.2 million), the capital increase of Radial Commerce (UK) (EUR 6.2 million) and the creation of Active Ants International (EUR 7.5 million);
- the increase in the long-term receivables towards affiliated companies (EUR 41.1 million) was mainly due to additional loans to Radial entities (EUR 74.7 million) and to Active Ants (EUR 7.0 million), partially offset by the transfer of the EUR 25.0 million subordinated loan

granted to bpost bank to current receivables and the translation differences on long-term receivables (EUR -11.7 million).

Trade receivables and other receivables increased by EUR 55.7 million, mainly due to the subordinated loan granted to bpost bank (EUR 25.0 million) transferred from non-current receivables to current receivables, the increased receivables linked to the postal operators due to fewer settlements of previous year's outstanding positions with two major postal operators and the increase of the trade receivables in line with increased revenues and increased days outstanding (DSO) as a consequence of mix.

Cash and cash equivalents increased to EUR 710.0 million (2019: EUR 509.7 million).

Deferred charges and accrued income slightly decreased to EUR 44.3 million (2019: EUR 44.9 million).

Liabilities

The equity increased to EUR 706.1 million (2019: EUR 665.4 million). The profit of the year (EUR 41.7 million) has been carried forward to the following year.

Provisions and deferred taxes amounted to EUR 177.3 million (2019: EUR 181.4 million).

Long-term financial debts amounted to EUR 838.8 million (2019: EUR 861.0 million). The decrease was due to EUR 9.1 million corresponding to the portion of the loan of the European Investment Bank transferred to short term debts and EUR 13.1 million positive exchange rate impact on the USD term loan.

Trade and other payable increased from EUR 275.3 million in 2019 to EUR 344.3 million in 2020, mainly driven by postal operators in line with the cross border activities expansion and fewer settlements of the previous year's outstanding positions.

Short term debts slightly increased from EUR 178.9 million in 2019 to EUR 179.6 million and mainly relate to issued commercial paper.

The social debts increased by EUR 15.0 million to EUR 374.9 million (2019: EUR 359.9 million), mainly explained by higher headcount compared to last year.

The other debts increased by EUR 61.4 million to EUR 254.9 million mainly due to the increase of prepayments of the postal operators by EUR 29.7 million and the increase of the cash pooling by EUR 25.7 million compared to last year.

The accrued charges and deferred income increased to EUR 173.6 million (2019: EUR 133.4 million) mainly explained by higher accrued charges of postal operators in line with the cross border activities expansion and by higher deferred income driven by higher sales of stamps and slower usage of the stamps.

5. Risks and uncertainties

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

- A claim for damages in an alleged (provisional) amount of approximately EUR 21.1 million (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 appeal is now pending before the Brussels Court of Appeal. The case is due to be pleaded in April 2021. A judgement is not expected before the end of the second quarter of 2021.
- A claim for damages in an alleged (provisional) amount of approximately EUR 28.0 million (exclusive of late payment interest) in the context of legal proceedings initiated by Link2Biz International NV/SA and pending before the Brussels commercial court. Certain aspects of the contractual relationship between Link2Biz and bpost are also the subject of a cease and desist order (adopted on June 21, 2010), which bpost has appealed in August 2010 and which is currently pending before the Brussels Court of Appeal. It is expected that the Court will remove this matter from the register following the closure of the bankruptcy proceedings by the Company Court of Walloon Brabant in April 2020.

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 EUR 37.4 million. While bpost paid the fine in 2013, it contested the Belgian Competition Authority's findings and appealed the decision before the Brussels Court of Appeal. On November 10, 2016, the Brussels Court of Appeal annulled the Authority's decision. The Belgian Competition Authority appealed this judgment before the Supreme Court on points of law. On November 22, 2018, the Supreme Court annulled the judgment and referred the case to the Brussels Court of Appeal for retrial. By a judgement dated February 19, 2020, the Brussels Court of Appeal decided to refer 2 questions to the EU Court of Justice ("**ECJ**") for a preliminary ruling. A decision of the ECJ¹ is not expected before second quarter 2021.

¹ The ECJ hands down its decision to the referring court, which is then obliged to implement the ruling.

6. Research and Development

bpost SA-NV 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.

7. Profit appropriation

This calendar year 2020 ends with a profit of EUR 41.7 million. The Board of Directors will recommend to the Annual Shareholders' Meeting not to grant a dividend on the results of full year 2020 to shareholders. In the exceptional circumstances of COVID-19 and its uncertain impact on macroeconomics in the future, the Board wants to prioritize the strength of bpost's balance sheet, cash reserves and capacity to invest on the long-term, hence the Board of Directors proposes to carry forward the profit of EUR 41.7 million to the following year.

8. Branches

The Company doesn't have any branches.

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

The Audit Committee consists of maximum five non-executive directors, with at least one independent director. The Audit Committee's Chairperson is designated by the Audit Committee's members.

Collectively, the Audit Committee's members have sufficient relevant expertise in the field of accounting and audit to fulfill their roles effectively, notably in financial matters. Ray Stewart is competent in accounting and auditing, as evidenced by his former executive positions at Nyrstar and Proximus (previously Belgacom). The other members of the Audit Committee hold or have held several board or executive mandates in top-tier companies or organizations.

10. Important events after the balance sheet date

On 14 March 2021, the Board of Directors of bpost SA-NV decided to terminate with immediate effect the collaboration with Mr. Jean-Paul Van Avermaet in his function of CEO and to suspend until the general assembly of shareholders on 12 May 2021 Mr. Jean-Paul Van Avermaet as member of the Board of Directors in the interest of the company. On 16 March 2021, the Board of Directors decided to appoint Mr. Dirk Tirez as CEO ad interim.

Management and remuneration

Reference Code and introduction

In this Corporate Governance Statement, bpost outlines the key aspects of its corporate governance framework. This framework is consistent with the rules and principles set out in the Law of March 21, 1991 on the reform of certain economic public companies, as amended from time to time (the "**1991 Law**"), the Belgian Code of Companies and Associations², the Articles of Association, and the Corporate Governance Charter.

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

Articles of Association

The latest version of bpost's Articles of Association was adopted at the Shareholders' Meeting of May 13, 2020 and was approved by the Royal Decree of December 6, 2020³.

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

- The **Board of Directors** sets bpost's general policy and strategy and oversees operational management;
- The Board of Directors set up a **Strategic Committee**, an **Audit Committee** and a **Remuneration and Nomination Committee** to assist and make recommendations to the Board of Directors;
- An **Ad Hoc Committee** consisting of at least three independent directors of the Board of Directors, which is established and intervenes when the procedure prescribed by Article 7:97 of the Belgian Code of Companies and Associations, as incorporated in bpost's Corporate Governance Charter, is triggered;
- 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 **Group Executive Committee** assists the CEO with operational management;
- There is a clear division of responsibilities between the Board of Directors and the CEO.

Corporate Governance Charter

The Board of Directors adopted the Corporate Governance Charter on May 27, 2013. The Charter has been in effect since June 25, 2013 and was last amended by the Board of Directors' decision of August 4, 2020.

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

² Dated March 23, 2019. This Code was published in the Belgian State Gazette on April 4, 2019.

³ This Royal Decree was published in the Belgian State Gazette on December 29, 2020. In accordance with article 41, §4 of the 1991 Law, any amendment to bpost's Articles of Association must be approved by a Royal Decree following a debate in the Council of Ministers.

The Corporate Governance Charter contains rules with respect to:

- the corporate governance structure: bpost applies a “one-tier” governance structure in accordance with article 7:85 of the Belgian Code of Companies and Associations;
- the duties of the Board of Directors, Board Committees, Group Executive Committee, and CEO;
- the responsibilities of the Board of Directors’ Chairperson and Corporate Secretary;
- the requirements that apply to the Board of Directors’ members to ensure that they have adequate experience, expertise, and competences to fulfill their duties and responsibilities;
- the disclosure system on mandates held and rules aimed at avoiding conflicts of interests and providing guidance on how to inform the Board of Directors in a transparent way in case conflicts occur, and a prohibition on director participation in the deliberations and voting on any matter in which he or she has a conflicting interest.

Reference Corporate Governance Code

The 2020 Belgian Code on Corporate Governance (the “**Corporate Governance Code**”) is the reference code applicable to bpost⁴. The Corporate Governance Code is based on a “comply or explain” approach. Belgian listed companies are required to follow the Corporate Governance Code, but may deviate from its provisions provided they disclose the justification for any such deviation.

Deviations from the Corporate Governance Code

During the financial year 2020, bpost complied with the Corporate Governance Code, with the exception of the following four (4) deviations:

- The Corporate Governance Code (provision 5.6) states that the term of a board mandate should not exceed four years. However Jean-Paul Van Avermaet was appointed at the Shareholders’ Meeting of May 13, 2020 as director for a term ending at the termination of his fixed-term mandate as CEO (which runs until January 12, 2026). Linking his board mandate to his mandate as CEO, instead of setting a term of four years, is justified and even necessary to ensure continuity in the organization and management of the company, and contributes to the achievement of bpost’s long-term 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. bpost deviates from this principle, and does not award any share-based remuneration to the non-executive members of the Board of Directors. Taking into account the current remuneration as well as the independence of the non-executive directors, bpost is of the view that granting remuneration in shares would not necessarily contribute to the objectives of the Corporate Governance Code, and believes that the applied remuneration policy already achieves the objective of enabling such directors to act from the perspective of a long-term shareholder and reduces the likelihood of conflicts of interest. Moreover, five (5) of the ten (10) non-executive Directors are appointed upon nomination by the reference shareholder and, based on a survey of Spencer Stuart, many listed

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

companies do not pay their non-executives directors in shares, including other Belgian state-owned listed companies. Therefore, bpost considers that such deviation from provision 7.6 of the Corporate Governance Code is justified.

- 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 Group Executive Committee are not awarded any equity-based remuneration (shares, stock-options or other rights to acquire shares) and no part of their remuneration is deferred. This decision is in line with the majority shareholder's expectation and bpost considers it to be justified as the Board of Directors is convinced that the current remuneration package of executives already contributes to achieving the objectives of promoting sustainable value creation and strategic objectives, as well as attracting and retaining talents. To further align bpost's remuneration policy with the Corporate Governance Code, the Board of Directors is evaluating the introduction of a long-term incentive plan ("LTIP") based on a balance between the individual and the Group performances, similar to the LTIP implemented by another Belgian stated-owned listed company. The members of the Group Executive Committee would be incentivized to align their interests with the sustainable value-creation objectives of the company through an LTIP based on the satisfaction of performance criteria and paid in cash after a vesting period.
- The Corporate Governance Code (provision 7.12) provides that contracts with executives should include claw-back provisions. However, no specific provisions on early termination (including on recovery of or withholding of payment of variable remuneration) are inserted in the contracts with executives. This deviation from the Corporate Governance Code is justified as the variable remuneration of members of the Group Executive Committee is capped, and does not represent a significant portion of their remuneration package⁵. In these circumstances, the insertion of claw-back provisions with regard to the payment of variable remuneration to executives would have a limited influence in the pursuit of long-term and sustainable value-creation objectives. In addition, the number of situations that could give rise to a claw-back is very limited, as grants of variable remuneration will be based on audited financial information.

⁵ For the member of the GEC located in the United States, the portion of variable remuneration is higher in line with local market practices.

Board of Directors

Composition

General rules governing the composition of the Board of Directors

The composition of the Board of Directors is governed as described below:

- The Board of Directors consists of a maximum of 12 directors, including the CEO, and comprises only non-executive directors, except for the CEO.
- All directors are appointed (and can be removed) by the Shareholders at a Shareholders' Meeting, on proposal by the Board of Directors and from candidates nominated by the Remuneration and Nomination Committee.
- Directors are appointed for a renewable term of maximum four years, to the extent that the total term of their mandate (as renewed) does not exceed 12 years. To ensure continuity in the organization, these limitations do not apply to the CEO.
- Any shareholder holding at least 15% of bpost's shares has the right to nominate directors for appointment *pro rata* its shareholding ("nomination right"). Directors nominated by a shareholder may be independent, provided they fulfill the general independence criterion laid down in Article 7:87 of the Belgian Code of Companies and Associations (also considering the specific independence criteria laid down in Article 3.5. of the Corporate Governance Code and article 4.2.6 of the Corporate Governance Charter), but do not have to be independent.
- 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 three directors fulfilling the general independence criterion laid down in Article 7:87 of the Belgian Code of Companies and Associations, also considering the specific independence criteria laid down in Article 3.5. of the Corporate Governance Code and article 4.2.6 of the Corporate Governance Charter. The bpost Corporate Governance Charter further provides that at least half of the directors must at all times meet the independence criteria as set out in Article 3.5. of the Corporate Governance Code.
- Any director can be removed by decision of the Shareholders at a Shareholders' Meeting.
- Should any director mandate become vacant, the remaining directors have the right, in accordance with Article 7:88 of the Belgian Code of Companies and Associations, to temporarily fill such vacancy until a final appointment takes place in accordance with the abovementioned rules.

The current composition of the Board of Directors complies with:

- the gender representation requirements set forth in (i) Article 18, §2*bis* of the 1991 Law and (ii) Article 7:86 of the Belgian Code of Companies and Associations); and
- the language requirements set forth in Article 16 and 148*bis*/1 of the 1991 Law.

Finally, in accordance with the Law of September 3, 2017 on disclosure of non-financial and diversity information by certain large undertakings and groups, bpost applies a diversity policy in relation to its administrative, management, and supervisory bodies with regard to aspects such as, *e.g.*, age, gender, educational and/or professional backgrounds. A description of this policy, its objectives, how it has been implemented, and the results in the reporting period is provided further in this Annual Report.

The Board of Directors was, per December 31, 2020, composed of the following 11 members:

Name	Position	First appointment as Director	Mandate expires
François Cornelis ⁽¹⁾	Chairperson of the Board of Directors	2013	2023
Jean-Paul Van Avermaet ⁽³⁾	CEO and Director	2020	2026
Jos Donvil ⁽⁵⁾	Non-Executive Director	2017	2021
Anne Dumont ⁽⁶⁾	Non-Executive Director	2019	2023
Bernadette Lambrechts ⁽²⁾	Non-Executive Director	2014	2021
Laurent Levaux ⁽⁶⁾	Non-Executive Director	2012 ⁽⁷⁾	2023
Ray Stewart ⁽⁴⁾	Independent Director	2014	2022
Michael Stone ⁽⁴⁾	Independent Director	2014	2022
Filomena Teixeira ⁽⁵⁾	Independent Director	2017	2021
Saskia Van Uffelen ⁽⁵⁾	Independent Director	2017	2021
Caroline Ven ⁽⁶⁾	Non-Executive Director	2012 ⁽⁷⁾	2023

(1) Appointed by the General Meeting of Shareholders of bpost held on May 27, 2013 (confirmed by decision of June 25, 2013) and appointed as Chairperson by a Board of Directors decision of May 10, 2017. His mandate was renewed (i) as director by a decision of the General Meeting of Shareholders of bpost held on May 8, 2019 and (ii) as Chairperson by a Board of Directors' decision of May 8, 2019.

(2) Appointed by the annual General Meeting of Shareholders of bpost held on May 13, 2020.

(3) Appointed as CEO by the Board of Directors of bpost held on February 12, 2020. Appointment as member of the Board of Directors was confirmed with retroactive effect by the General Meeting of Shareholders held on May 13, 2020.

(4) Appointed by the General Meeting of all Shareholders of bpost other than Public Institutions held on September 22, 2014. Their mandate was renewed by the General Meeting of Shareholders held on May 9, 2018.

(5) Appointed by the annual General Meeting of Shareholders of bpost held on May 10, 2017.

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

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

Changes in the composition of the Board of Directors

The following changes occurred in the composition of the Board of Directors in 2020:

- on February 26, 2020, the mandate of Koen Van Gerven, as director and CEO, automatically expired and was not renewed;
- on February 12, 2020, upon unanimous recommendation of the Remuneration and Nomination Committee, the Board of Directors decided, with effect as from February 26, 2020, to:

- co-opt Jean-Paul Van Avermaet, as director until the Shareholders' Meeting of May 13, 2020 (in accordance with article 17 of the Articles of Association and 7:88 of the Belgian Code of Companies and Associations);
- appoint Jean-Paul Van Avermaet as new CEO of bpost, vested with the day-to-day management and specific powers delegated by the Board of Directors, as well as the representation of the Company with regard to these powers, until January 12, 2026;
- on March 25, 2020, the director's mandate of Bernadette Lambrechts expired. In the interest of bpost, in order to ensure the continuity of bpost's Board of Directors, and in accordance with company law, she continued to carry out her functions until the Shareholders' Meeting of May 13, 2020;
- at the Shareholders' Meeting of May 13, 2020, the Shareholders decided to:
 - confirm, upon proposal of the Belgian State in accordance with its nomination right, the appointment of Jean-Paul Van Avermaet as director retroactively and for a term ending at the moment his mandate as CEO terminates;
 - renew, upon proposal of the Belgian State in accordance with its nomination right, the mandate of Bernadette Lambrechts as non-executive director for a term of one year until the Shareholders' Meeting of May 12, 2021.

At the Shareholders' Meeting of May 12, 2021:

- the mandate of Jos Donvil and Bernadette Lambrechts, appointed as non-executive directors upon proposal by the Belgian State, will expire;
- the mandate of Filomena Teixeira and Saskia Van Uffelen, appointed as independent directors, will expire.

The Board of Directors intends to recommend candidates, nominated by the Remuneration and Nomination Committee, for appointment by the Shareholders at the annual Shareholders' Meeting of May 12, 2021 to replace the directors whose mandate has ended or will expire.

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

Powers and functioning

Powers and responsibilities of the Board of Directors

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

In particular, the Board of Directors is responsible for:

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

The Board of Directors is entitled to delegate special and limited powers to the CEO and other members of senior management and can allow sub-delegation of said powers. On June 30, 2017, the Board of Directors decided to approve a delegation of authority formalizing the delegation of specific powers by the Board of Directors to the CEO and other members of the Group Executive Committee. This policy, which does not affect the powers granted to the Board of Directors by or pursuant to bpost's Articles of Association, has been published in the annexes to the Belgian Official Gazette on November 16, 2017.

Functioning of the Board of Directors

The Board of Directors meets whenever the interests of the Company so requires or at the request of at least two directors. In principle, the Board of Directors meets seven times a year and in any event not less than five times a year. In 2020, the Board of Directors met thirteen (13) 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 Chairperson has a casting vote.

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

The Corporate Governance Charter provides, *inter alia*, that the Board of Directors' decisions of strategic importance, including the adoption of the business plan and the annual budget and decisions regarding strategic acquisitions, alliances and divestitures must be prepared by a standing or an *ad hoc* Board Committee. For any such decisions, the Board of Directors shall strive to achieve broad support across its various constituencies, it being understood that, following appropriate dialogue and consultations, the Board of Directors' Chairperson 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 Chairperson'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 Group Executive Committee. If needed, the Chairperson shall propose the necessary measures to remedy any weaknesses of the Board of Directors or of any Board Committee.

The Board of Directors recently conducted an external assessment on its functioning and composition. Such external assessment took place at the end of 2020 and the beginning of 2021.

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

Transactions between bpost, its Board members and executive managers

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

In accordance with Article 7:96 of the Belgian Code of Companies and Associations, Jean-Paul Van Avermaet declared, during the Board of Directors' meetings of June 17, 2020, August 4, 2020, September 17 and 18, 2020 and October 7, 2020, to have a personal conflict of interest of patrimonial nature in connection with agenda item regarding the investigation by the Belgian Competition Authority ("**BCA**") in the security sector covering a period before he joined bpost as CEO and the follow-up on the position of CEO. He informed bpost's Auditors of this conflict of interest and decided not to participate in the deliberation or voting on this item.

Below follow the verbatim extracts of the relevant Board of Directors' minutes, in which were redacted only certain elements that in the view of the Board either (i) risk to jeopardize the rights to a fair process of the CEO in particular or (ii) violate someone's privacy in general (and in particular the CEO's), but in each case to the extent only that such a redaction does not make the mandatory disclosure to the shareholders under article 7:96 of the Belgian Code of Companies and Associations inadequate.

Board of Directors' meeting of June 17, 2020:

"The Chairman opened the meeting at 10.00 a.m.

*Prior to proceeding with the agenda of the Board, the Chairman proposed to hear the CEO in the presence of his personal lawyer, [...] regarding the press articles relating to the investigation of the Belgian Competition Council ("**BCA**") in the security sector. The press reports focus on the CEO's potential involvement in his capacity as CEO of G4S Belgium and thus in a period prior to taking up his position as CEO of bpost.*

The Chairman requested confidentiality of all Board members regarding the matter.

Mr. Van Avermaet made the following statements in the presence of his attorney:

- The investigation of the BCA is a mere sector inquiry into the security sector;*
- He is not personally involved in the ongoing BCA investigation in respect of security companies; he is not aware of any wrongdoing and he has not been indicted;*
- Discussions within the security sector did not go beyond concertation about the collective labor agreement and discussing problems the sector was facing;*
- He was not aware of the existence of the investigation of the BCA in respect of security companies when he was hired by bpost.*

In the absence of the CEO, the Board discussed the matter. Elements of the discussion were, a.o. the reputation risk of bpost and whether the CEO was still in a position to execute the bpost strategy.

One Board member suggested to seek external counsel for the Company which the Chairman thought was a good idea.

The Board took notice of the information provided by the CEO and his counsel, and based upon this information, the Board decided to support the CEO and the management team in the execution of the strategy given the challenges ahead for bpost. As bpost is by no means involved, the Board has no further comments.

The CEO was thereupon invited back in the meeting."

Board of Directors' meeting of August 4, 2020:

"Prior to the report of the Chairman, the CEO declared to have a personal conflict of interest of a patrimonial nature aimed at by Article 7:96 of the Belgian Code of Companies and Association in respect of the agenda item which relates to the report of the Remuneration and Nominations Committee meeting which discussed the status of the CEO.

The CEO left the meeting room and did not participate in the deliberation, nor the decision. The CEO will instruct the Joint Auditors of his conflict of interest in accordance with Article 7:96 of the Belgian Code of Companies and Association.

The Chairman noted that all Board members, except one who was on vacation, had signed the confidentiality agreement, and that one Board member had signed an amended version of the agreement. The Chairman of the Board asked whether the Board agreed to proceed on that basis with the report of the RemCo. The Board raised no objection.

The Chairman also stated that he has asked the Corporate Secretary to prepare a brief training and development program at the next Board meeting relating to the obligations of all Board members.

The Chairman reported on the discussions within the RemCo, and its recommendations to the Board.

The RemCo met to discuss the impact on the reputation of bpost of the formal investigation of the Belgian Competition Council in the security industry and whether some statements made by the CEO may be incompatible with his legal obligations on transparency.

The following documents were made available to the members of the Committee:

- The letter of the Auditor-General of the Belgian Competition Council to bpost dated June 24 clarifying the scope and nature of the investigation in the sector of security services.*
- The competition law analysis of the Belgian Competition Authority' investigation by the external counsel, Jones Day, retained by bpost dated June 24, 2020.*
- The legal advice of the external counsel to bpost, Claeys & Engels, dated July 15, 2020, analyzing whether the statements of the CEO to the Board of Directors were misleading and could constitute a breach of the management contract of the CEO.*
- The letter of the Chairman of bpost to G4S dated July 22, 2020 requesting confirmation that the direct reports of their former CEO were put on garden leave as reported in the press and announcing potential damage claims by bpost against G4S if the Competition Council were to conclude that the violations of competition law were founded.*

The Committee members had the opportunity to ask questions to [...] of Jones Day, and to [...] of Claeys, Engels, both retained as counsel to bpost.

The Committee subsequently heard the CEO in the presence of his lawyer, [...] of the firm Liedekerke to allow due and fair process, and to ask questions to the CEO.

The CEO and his lawyer amended their statement made at the Board meeting of June 17, recognizing that the enquiry was neither preliminary, nor a sector inquiry, but an enquiry about companies and individual behaviors.

In the absence of the CEO and his counsel, the Chairman reported on the recommendations of the Committee to the Board:

- 1. The Company Secretary would invite all Board members to sign a letter of confidentiality prior to the Board meeting. This letter was sent on July 31 to all Board members.*
- 2. The Chairman would send a letter to the CEO inviting him to provide all information pertaining to the investigation and his involvement to meet his transparency obligations under his contract with bpost, the code of conduct and the corporate governance charter of bpost. If the CEO were to conclude that he is unable to meet his legal obligations towards bpost, the CEO will formally request the Auditor-general for permission to lift confidentiality for the purpose of meeting his transparency obligations towards bpost, and a copy of the correspondence in this respect will be promptly shared with the Chairman.*
- 3. The CEO will present at the next meeting of this Committee in September a risk action plan to safeguard the excellent reputation of bpost relating to all its stakeholders and*

present mitigation actions to manage those risks. This plan will be shared with all members of the Committee prior to the meeting.

- 4. The Committee also recommends to the Board to terminate the contract of the CEO in case the Competition Authority would issue formal charges against the CEO in this matter, in case the CEO would request immunity for prosecution by a guilty plea, or in case the CEO would be granted immunity.*

Upon recommendation of the Committee, the Board of Directors unanimously approved the above recommendations.

[...]

The Board agreed as the matter of the succession of the CEO is extremely important, that the succession plan of the CEO be discussed at Board level. The Board agreed that good corporate governance requires to prepare an update of the succession plan for the CEO and the members of the GEC.

The CEO was then invited to rejoin the meeting."

Board of Directors' meeting September 17-18, 2020:

"Prior to the report of the Chairman, the CEO declared to have a personal conflict of interest of a patrimonial nature aimed at by Article 7:96 of the Belgian Code of Companies and Association in respect of the agenda item which relates to the follow-up on his position.

The CEO left the meeting room and did not participate in the deliberation, nor the decision. The CEO will instruct the Joint Auditors of his conflict of interest in accordance with Article 7:96 of the Belgian Code of Companies and Association.

The Chairman provided a chronology of events and correspondence.

The Board discussed the memorandum of the legal counsel which was provided to the Board. It asked several questions to [...] and [...] of Jones, Day, counsel to the Company in relation to the Department of Justice and the Belgian Competition Council investigations to which counsel responded.

The Board took note of the memorandum of its external counsel on the status of the proceedings, and had the opportunity to ask questions to counsel to the Company.

The Board considers that it is not its role to prejudge the outcome of the proceedings of the Belgian Competition Authority and the US Department of Justice in relation to possible cartel infringements in the security sector in Belgium and the possible involvement of Mr Van Avermaet therein.

That being said, the Board stresses that it expects the CEO to adhere at all times to the highest ethical standards and to abide by all applicable laws, in the interest of all stakeholders.

The Board expects also that the CEO complies with a strict obligation of transparency vis-à-vis the Board.

Upon motion duly made and seconded, the Board agreed to the following:

- The Board requests the CEO to continue to execute the long term strategy of bpost in the interests of all its stakeholders*
- The Board requests that the CEO promptly (i.e. within 24 hours after the CEO becomes himself aware of the development or, if this development pre-dates the Board resolution, within 5 working days following the notification of the Board resolution) informs the Board in writing of all information that should be brought to the attention*

of the Board under his contract and the applicable rules and regulations so that the Board can take a well informed decision to protect the best interests of the Company. [...]

- *The Board considers that a failure to timely perform its disclosure obligations towards the Board constitutes a serious fault within the meaning of his contract and can lead to an immediate termination of his contract as CEO of bpost without any compensation.*
- *The Board requests confirmation from the CEO that he is able and willing to travel to all bpost subsidiaries (COVID permitting) and capable of exercising his role as group CEO of bpost.*
- *[...]*

[One member of the Board formulated a dissenting opinion.]

The CEO was then invited to rejoin the meeting, together with the members of the Group Executive Committee, to proceed with the agenda."

Board of Directors' meeting of October 7, 2020:

"Prior to the report of the Chairman, the CEO declared to have a personal conflict of interest of a patrimonial nature aimed at by Article 7:96 of the Belgian Code of Companies and Association in respect of the agenda item which relates to the follow-up on his position.

The CEO left the meeting room and did not participate in the deliberation, nor the decision. The CEO will instruct the Joint Auditors of his conflict of interest in accordance with Article 7:96 of the Belgian Code of Companies and Association.

The Chairman reminded the Board of the decisions relating to the position of the CEO of September 17. The Chairman also informed the Board of the letter of the new deputy Prime Minister and her request to be fully informed about the file.

[...] [The letter of the Board to the CEO dated September 24 as well as the response of the CEO dated October 1] were shared in advance with the Board, as well as the legal opinions of external counsel to the Company. The Chairman also expressed his concern regarding the impact on the reputation of the Company and the challenge to balance carefully the interest of all stakeholders versus the individual right of the CEO to defend himself.

The Chairman stated that the Board needs to discuss today what would be in the best interest of the Company and whether the Board believes the CEO could still perform his obligations and functions as a CEO.

The Chairman underscored the fact that the CEO has not at this stage been indicted or being prosecuted individually.

He then invited all Board members to express their views and positions on the matter.

All Board members expressed their views and opinions. For reasons of confidentiality, these views are not incorporated individually in the minutes.

Upon motion duly made and seconded, the Board agreed to the following:

- *The Board requested a relationship of trust between the CEO and the Board, and transparency is a key element for such a trust.*
- *The Board confirms its decision of September 17 to request, among others, transparency of the CEO. Therefore, as his current response is inadequate, the Board*

agreed to give the CEO until October 21 to respond to the information request in a satisfactory manner.

- *The Board also agreed to call a RemCo to continue to evaluate the succession plan for the CEO assessing internal candidates, but agreed not to undertake an external search for the time being.*

[Two members of the Board formulated a dissenting opinion.]"

Transactions between bpost and its majority shareholders

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

Committees of the Board of Directors

The Board of Directors has established three permanent Board Committees which assist the Board of Directors and make recommendations in specific fields: the Strategic Committee, the Audit Committee (in accordance with Article 7:99 of the Belgian Code of Companies and Associations), and the Remuneration and Nomination Committee (in accordance with Article 7:100 of the Belgian Code of Companies and Associations). The terms of reference of these Board Committees are set out in the Corporate Governance Charter.

Strategic Committee

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

- regularly review industry developments, objectives and strategies of bpost and its subsidiaries and recommend corrective actions;
- review risks and opportunities of the strategy as identified by the Company's strategic risk assessment and other processes, and the impact of the relevant industry trends and changes, emerging or evolving competitive activity, governmental or legislative developments and the Company's performance against the financial targets agreed by the Board of Directors and communicated to the Company's shareholders;
- review the draft business plan submitted each year by the Group Executive Committee and provide guidance for the strategic planning process to ensure that the strategic implementation plan is developed, adhered to, and embedded in the Company;
- review strategic transactions proposed by the CEO or Group Executive Committee, including strategic acquisitions and divestitures, formation and termination of strategic alliances or longer-term cooperation agreements, launching of new product segments and entry into new products or geographic areas;
- monitor the implementation of such strategic projects and of the business plan including the Company's progress against strategic goals using predefined and agreed key performance indicators (KPIs) and provide feedback and advice on business tactics, merger and acquisition strategy, market capabilities, and resource requirements and allocation;

- review the execution of transactions, post-acquisition implementation and the realisation of the foreseen value of the acquisition to the Company's strategic objectives, including evaluating post-transaction audits to track performance against acquisition plan targets and the creation of value and realisation of synergies;
- make reports to the Board of Directors on its activities including an annual review of the performance of the committee and any recommendations for changes in the scope of its duties, composition, and working practices.

The Strategic Committee consists of maximum six directors. The Strategic Committee's Chairperson is designated by the Strategic Committee's members.

The Strategic Committee was, per December 31, 2020, composed of the following five members:

Name	Position
Laurent Levaux (Chairperson)	Non-Executive Director
Caroline Ven	Non-Executive Director
Filomena Teixeira	Independent Director
Jean-Paul Van Avermaet	CEO and Director
Anne Dumont	Non-Executive Director

The Strategic Committee met three (3) times in 2020.

Audit Committee

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

- monitoring the integrity of bpost's financial statements and bpost's accounting and financial reporting processes and financial statements audits as well as bpost's budget;
- monitoring the effectiveness of bpost's internal control and risk management;
- 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 Auditors' independence, especially in view of the provisions of the Belgian Code of Companies and Associations;
- proposing candidates to the Board of Directors for the two Auditors to be appointed by the Shareholders' Meeting;
- informing the Board of Directors on the results of the statutory audit and the performance of its tasks;
- appointing, dismissing, replacing, and annually evaluating the performance of the Chief Audit Officer.

The Audit Committee consists of maximum five non-executive directors, with at least one independent director. The Audit Committee's Chairperson is designated by the Audit Committee's members.

Collectively, the Audit Committee's members have sufficient relevant expertise in the field of accounting and audit to fulfill their roles effectively, notably in financial matters. Ray Stewart is competent in accounting and auditing, as evidenced by his former positions at Nyrstar and Proximus (previously Belgacom). The other members of the Audit Committee hold or have held several board or executive mandates in top-tier companies or organizations.

The Audit Committee was, as of December 31, 2020, composed of the following five members:

Name	Position
Ray Stewart (Chairperson)	Independent Director
Michael Stone	Independent Director
Saskia Van Uffelen	Independent Director
Bernadette Lambrechts	Non-Executive Director
Caroline Ven	Non-Executive Director

The Audit Committee met four (4) times in 2020.

Remuneration and Nomination Committee

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

- identify and nominate Board candidates to fill vacancies as they arise, thereby considering proposals made by relevant parties, including shareholders;
- nominate for appointment candidates for the Board of Directors to be appointed by shareholders (whether or not in application of their nomination right set forth in Article 14, §2 of the Articles of Association);
- advise the Board of Directors on the appointment of the Board of Directors' Chairperson;
- 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 Group Executive Committee;
- advise the Board of Directors on the remuneration of the CEO and other members of the Group Executive Committee, including arrangements on early termination;
- review the remuneration (long term share-based or cash-based, and short-term incentive schemes) of the directors, members of the Group Executive Committee, and employees;
- establish performance targets and conduct performance reviews for the CEO and other members of the Group Executive Committee;
- advise the Board of Directors on the remuneration of the directors;
- advise the Board of Directors on talent management and diversity & inclusiveness policy;
- prepare and submit the remuneration report to the Board of Directors;
- advise the Board of Directors on the remuneration policy to be submitted, as the case may be, to the Shareholders' Meeting;
- lead the process for succession planning for Board of Directors and Group Executive Committee members, taking into account the challenges and opportunities facing bpost, the skills and expertise needed in each position and the appropriate balance of skills, knowledge, experience and diversity to be maintained on the Board of Directors and the Board Committees;
- explain the remuneration report at the annual Shareholders' Meeting.

The Remuneration and Nomination Committee consists of minimum three and maximum five non-executive directors, with at all times a majority of independent directors. 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, 2020, composed of the following four members:

Name		Position
François (Chairperson)	Cornelis	Chairperson of the Board
Jos Donvil		Non-Executive Director
Saskia Van Uffelen		Independent Director
Filomena Teixeira		Independent Director

The Remuneration and Nomination Committee met three (3) times in 2020.

Executive Management

CEO

The former CEO, in function until February 26, 2020, Koen Van Gerven, was appointed for a term of six years by the Royal Decree of February 26, 2014 following a debate in the Council of Ministers, in accordance with the provisions of the 1991 Law before it was amended by the December 2015 Law.

The current CEO, Jean-Paul Van Avermaet, was appointed for a term of six years by the Board of Directors upon recommendation of the Remuneration and Nomination Committee, until January 12, 2026.

The CEO is vested with (i) the day-to-day management of bpost and the representation of the company in respect of such management, (ii) the execution of the resolutions of the Board of Directors and (iii) the special powers delegated to him/her by the Board of Directors in accordance with Article 18, §2 of the Articles of Association. The CEO reports regularly to the Board of Directors.

The CEO can be removed by the Board of Directors.

Group Executive Committee

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

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

The individual members of the Group 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 Group Executive Committee may delegate to one or more members of bpost's staff special and limited powers. The Group Executive Committee members may allow sub-delegation of these powers.

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

The Group Executive Committee was, as of December 31, 2020, composed of the following members:

Name	Function
Jean-Paul Van Avermaet	Chief Executive Officer
Leen Geirnaerdt	Chief Financial Officer
Mark Michiels	Chief Human Resources & Organization
Dirk Tirez	Chief Legal & Regulatory Officer and Company Secretary
Nico Cools	Chief IT Officer and Chief Digital Officer
Luc Cloet	Director Mail & Retail
Kathleen Van Beveren	Director Parcels & Logistics Europe and Asia
Ilias Simpson	Director Parcels & Logistics North America

1991 Law Committee

The 1991 Law contains several provisions detailing the composition, appointment, and functioning of a “1991 Law Committee.” Since the entry into force of the December 2015 Law, the powers to be assigned to the 1991 Law Committee are limited to the negotiation of the Management Contract with the Belgian State (it being understood that the Management Contract requires the subsequent approval of the Board of Directors). Therefore, the 1991 Law Committee remains in existence only for the limited purposes and tasks assigned to it by the amended 1991 Law.

The 1991 Law Committee was, as of December 31, 2020, composed of the CEO, who chairs the Committee, and two other members (one Dutch-speaking member and one French-speaking member): Mark Michiels and Catherine Delvaux.

Company Secretary

The Board of Directors and the Advisory Committees are assisted by the Group Company Secretary, Dirk Tirez, who is also bpost’s Chief Legal & Regulatory Officer. He was appointed in October 2007. François Soenen is the Group Executive Committee Secretary.

Joint Auditors

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

bpost’s Joint Auditors were, as of December 31, 2020:

- EY Réviseurs d’Entreprises–Bedrijfsrevisoren SRL/BV (“**EY**”), represented by Mr. Romuald Bilem (member of the Institut des Réviseurs d’Entreprises/Instituut van de Bedrijfsrevisoren), De Kleetlaan 2, 1831 Diegem, Belgium (its mandate was renewed by the Shareholders’ Meeting on May 9, 2018 until the annual Shareholders’ Meeting of 2021);
- PVMD Réviseurs d’Entreprises- Bedrijfsrevisoren SRL/BV (“**PVMD**”), represented by Mrs. Caroline Baert (member of the Institut des Réviseurs d’Entreprises/Instituut van de Bedrijfsrevisoren), Tweekerkenstraat 44, 1000 Brussel, Belgium (its mandate was renewed by the Shareholders’ Meeting on May 9, 2018 until the annual Shareholders’ Meeting of 2021);

- Mr. Philippe Roland, First President of the Court of Audit (*Rekenhof/Cour des Comptes*), Rue de la Régence 2, 1000 Brussels, Belgium (his mandate was renewed by the Court of Audit on September 25, 2019 until September 30, 2022); and
- Mrs. Hilde François, Chairperson 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 3, 2018 until September 30, 2021).

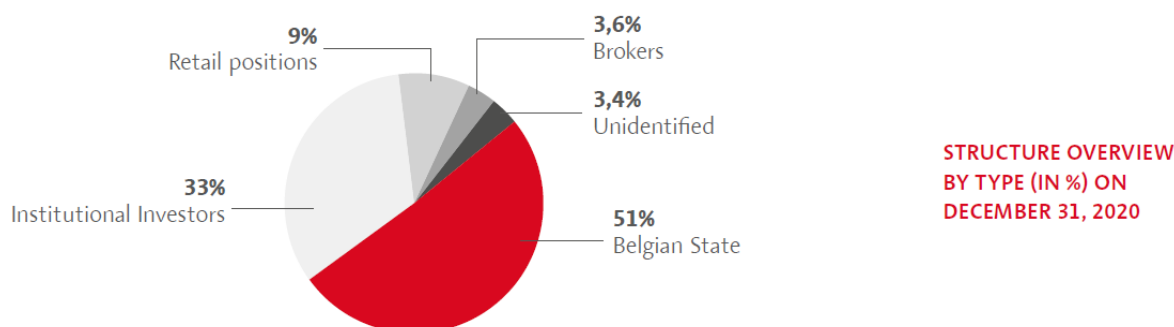
EY and PVMD are responsible for the audit of bpost’s consolidated financial statements. For the year ended December 31, 2020, EY and PVMD received EUR 1,375,324.00 (excluding value added tax) in fees for the audit of financial statements of bpost and its subsidiaries and EUR 176,789.00 (excluding value-added tax) in fees for non-audit services. The two auditors appointed by the Court of Audit received EUR 81,698.00 in remuneration for their services in connection with the audit of bpost’s non-consolidated financial statements for the year ended December 31, 2020.

Shareholding structure and shareholders rights

bpost’s shares are registered or dematerialized. On December 31, 2020, bpost’s share capital was represented by 200,000,944 shares, listed on the regulated market of Euronext Brussels.

With, respectively, 48,263,200 (24.13%) and 53,812,449 (26.91%) bpost shares in their possession on December 31, 2020, the Belgian State and the SFPI/FPIM together hold 102,075,649 (51.04%) of bpost issued voting shares. The remaining 97,925,295 shares are held by individual shareholders and European and international institutional shareholders.

Graphic: Structure overview by type (in %) on December 31, 2020



In 2020, bpost did not receive any transparency declarations disclosing that a notification threshold had been reached (crossed upward or downward) in accordance with the Law of May 2, 2007 on the disclosure of significant shareholdings in listed companies and the Articles of Association. All transparency notifications are available on bpost’s website at <http://corporate.bpost.be/investors/share-information/transparency-declarations>.

The Company’s shares are freely transferable, provided that, according to Article 147bis 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 January 17, 2006, bpost, the Belgian state, the SFPI/FPIM entered into a shareholders’ agreement, as subsequently amended, for a fixed term of 15 years. This agreement does not result in restrictions on the transfer of bpost shares and/or the exercise of voting rights other than set forth in the bpost Corporate Governance Charter.

On December 31, 2020, bpost did not hold any of its own shares.

Each share entitles its holder to one vote. Apart from the restrictions on voting rights imposed by law, the Articles of Association provide that, if shares are held by more than one owner, are pledged, or if the rights attached to the shares are subject to joint ownership, usufruct or any other kind of split of such rights, the Board of Directors may suspend the exercise of the rights attached to such shares until one person has been appointed as the sole representative of the relevant shares vis-à-vis bpost.

Remuneration Report

bpost⁶'s remuneration report (the "**Remuneration Report**") was established in accordance with article 3:6 §3 of the Belgian Code of Companies and Associations (the "**BCCA**"), as amended by the law of April 28, 2020 transposing the Shareholder Rights Directive II⁷ ("**SRD II Law**"), the Belgian Code of Corporate Governance 2020 (the "**Corporate Governance Code**"), market practices and trends.

bpost considers transparency and clear communication on the principles and implementation of its remuneration policy to be essential. It therefore shares relevant information in this Remuneration Report on the remuneration paid to the members of the Board of Directors and of the Group Executive Committee in the financial year 2020. This year's Remuneration Report introduces new tables that provide additional insight into the total remuneration of the members of the Board of Directors and of the Group Executive Committee, as well as the performance realized and the payout of the variable remuneration.

1. General remuneration policy and remuneration principles applied in financial year 2020

bpost has developed a dynamic, rewarding, and responsible remuneration policy. This policy is regularly assessed and updated to ensure bpost's sustainability.

The general remuneration policy has multiple objectives, *inter alia*:

- Attracting, retaining, and motivating qualified and specialized individuals needed to achieve the Company's strategic and operational goals in the transformation of its business into a leading e-commerce and logistics company in Europe and beyond;
- Stimulating performance at both the collective and individual levels to create sustainable and profitable long-term growth, while safeguarding the wellbeing of our staff. With this in mind, the remuneration plan integrates aspects related to (i) bpost's results (e.g., EBIT results, along with criteria relating to the wellbeing of the staff and customer satisfaction) and (ii) the individual performance and skills;
- Identifying and promoting bpost's corporate values and culture; and
- Offering the Company's employees a fair remuneration, in consultation with the trade unions, while remaining competitive compared to the reference markets of mail, parcels, logistics and omni-commerce companies in Europe.

⁶ A public-law public limited company incorporated and existing under Belgian law, having its registered office at Muntcentrum, 1000 Brussels (Belgium) and registered with the Crossroads Bank for Enterprises under number 214.596.464 (RLE Brussels) (the "**Company**" or "**bpost**").

⁷ Directive (EU) 2017/828 of the European Parliament and the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement ("**SRD II**").

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

- The members of the Board of Directors;
- The CEO; and
- The members of the Group Executive Committee.

The individual remuneration of the members of the Board of Directors and members the Group 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. The Board of Directors and the Remuneration and Nomination Committee will also continue analyzing the possibility and feasibility of introducing a long-term incentive plan. The purpose of this plan would be to better align the actions and initiatives of management with the long-term performance of the Company.

During the financial year 2020, bpost did not deviate from the remuneration policy referred to above, which was approved by the Shareholders' Meeting on April 25, 2000, as amended from time to time. Despite the Covid-19 pandemic, bpost managed to retain the same key remuneration components and financial and customer objectives that were in place before the pandemic.

In compliance with the applicable corporate governance requirements, bpost will submit a new remuneration policy for the members of its Board of Directors and of the Group Executive Committee, applicable as from January 1, 2021, to the vote of its shareholders at the Shareholders' Meeting on May 12, 2021⁸. This remuneration policy, approved by the Board of Directors on recommendation of the Remuneration and Nomination Committee on March 8, 2021 continues the existing practices while updating certain principles to better promote the long-term interests of the Company and the alignment of all stakeholders. bpost will publish its new remuneration policy (together with the results of the vote) on its website after the shareholder vote. Any further material change to this remuneration policy will then have to be approved by the Shareholders' Meeting, on recommendation of the Board of Directors and the Remuneration and Nomination Committee.

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

A. Remuneration of the Board of Directors' members

The remuneration of the members of the Board of Directors (with the exception of the CEO), as approved by the Shareholders' Meeting of April 25, 2000, continued to apply in 2020. It consists of two elements:

- a monthly fixed fee; and
- an attendance fee for each Advisory Committee⁹ meeting attended.

⁸ See https://corporate.bpost.be/investors/shareholders-meetings/2021?sc_lang=en.

⁹ The Advisory Committees include the Strategic Committee, the Remuneration and Nomination Committee, the Audit Committee and Ad Hoc Committees.

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 2020, the members of the Board of Directors (with the exception of the CEO) received the following monthly fixed fee:

- EUR 3,571.14 for the Board of Directors' Chairman, who also chairs bpost's Joint Industrial Committee (*Paritair Comité / Commission Paritaire*), as indexed on March 1, 2020;
- EUR 1,785.57 for the other directors (with the exception of the CEO) as indexed on March 1, 2020.

Attendance fees

The members of the Board of Directors (with the exception of the CEO) also received an attendance fee of EUR 1,785.57 per attended Advisory Committee meeting.

Overall remuneration

For the financial year 2020, the overall remuneration paid to all the members of the Board of Directors (with the exception of the CEO) totaled EUR 319,138.05 (gross).

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

() These amounts cover all amounts paid in the financial year 2020. Please note that attendance fees are paid in the month following the attended Advisory Committee meeting. This means that the amounts paid out in financial year 2020 relate to attendance to meetings of the Board of Directors or the Advisory Committee meetings held from December 2019 until November 2020.*

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

MEMBER	BOARD OF DIRECTORS		STRATEGIC COMMITTEE		REMUNERATION AND NOMINATION COMMITTEE		AUDIT COMMITTEE		AD HOC COMMITTEE		TOTAL ANNUAL GROSS REMUNERATION (EUR)
	Amount (EUR)	Meetings (**)	Amount (EUR)	Meetings (**)	Amount (EUR)	Meetings (**)	Amount (EUR)	Meetings (**)	Amount (EUR)	Meetings (**)	
François Cornelis (Chairman of the Board)	42,782.72	13/13	NA		5,356.71	3/3	NA		1,767.83	1 (*)	49,907.26
Jos Donvil	21,391.36	12/13	NA		5,356.71	3/3	NA		NA		26,748.07
Anne Dumont	21,391.36	12/13	5,356.71	3/3	NA		NA		NA		26,748.07
Bernadette Lambrechts	21,391.36	13/13	NA		NA		7,142.28	4/4	NA		28,533.64
Laurent Levaux	21,391.36	11/13	5,356.71	3/3	NA		NA		NA		26,748.07
Ray Stewart	21,391.36	13/13	NA		NA		7,142.28	4/4	1,767.83	1 (*)	30,301.47
Michael Stone	21,391.36	13/13	NA		NA		7,142.28	4/4	1,767.83	1 (*)	30,301.47
Filomena Teixeira	21,391.36	11/13	5,356.71	3/3	3,571.14	2/3	NA		1,767.83	1 (*)	32,087.04
Saskia Van Uffelen	21,391.36	13/13	NA		5,356.71	3/3	7,142.28	4/4	1,767.83	1 (*)	35,658.18
Caroline Ven	21,391.36	11/13	3,571.14	2/3	NA		7,142.28	4/4	NA		32,104.78
	235,304.96		19,641.27			19,641.27	35,711.4		8,839.15		319,138.05

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

The remuneration package of the CEO¹⁰ and the other members of Group Executive Committee is approved by the Board of Directors on recommendation of the Remuneration and Nomination Committee.

In 2020, the remuneration consisted of:

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

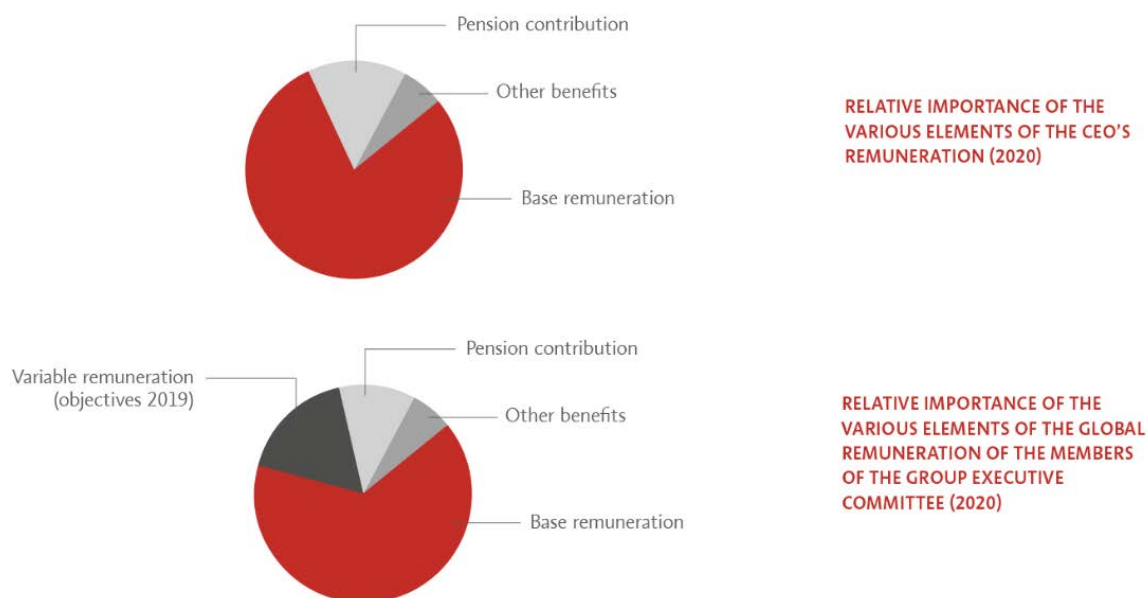
No shares, stock options, or other rights to acquire shares (or other share-based remuneration) were granted to or exercised by the CEO or the other members of the Group Executive Committee, or have expired in 2020. No options under previous stock option plans were outstanding for the financial year 2020.

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

Regarding the short-term variable incentive, in 2019, the Board of Directors approved a change in the structure of the variable short-term incentive, effective as of 2019 (with payouts in 2020). The target percentage for the variable short-term incentive of the CEO and the other Group Executive Committee remained unchanged. Nevertheless, the bonus structure has moved from a multiplication of the collective and individual target payouts to an additive system. Moreover, the collective objectives have a greater weight than the individual performance targets for the CEO and the other members of the Group Executive Committee. The ratio is 80%-20% for the CEO and 70%-30% for the other members of the Group Executive Committee. Finally, the collective objectives have been segmented for the group and the business units to improve the line of sight.

¹⁰ The mandate of Koen Van Gerven as (executive) director and as person vested with the day-to-day management (Chief Executive Officer) of bpost expired on February 26, 2020 and was not renewed. Koen Van Gerven was remunerated as CEO for his two months in office during the financial year 2020. Jean-Paul Van Avermaet was co-opted as member of the Board of Directors with effect as from February 26, 2020 and appointed as CEO by the Board of Directors on recommendation of the Remuneration and Nomination Committee. To ensure a smooth transition, Jean-Paul Van Avermaet joined bpost on January 13, 2020 and was remunerated as from that day.

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



Base remuneration

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

- the CEO's base remuneration for the financial year 2020 amounted to EUR 493,007.26¹¹ (gross) (as indexed on April 1, 2020). The CEO did not receive any remuneration for his mandate as member of the Board of Directors;
- the total base remuneration granted to other members of the Group Executive Committee for the financial year 2020 amounted to EUR 3,191,276.42 (gross). The amount of their individual base remuneration reflects the responsibilities and characteristics of the position, the level of experience and the performance of the members of the Group Executive Committee during the past year. It is revised annually based on a benchmark study that covers large Belgian companies so as to offer a total remuneration in accordance with the median on the reference market.

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

Variable remuneration

In 2020, the CEO and the other members of the Group Executive Committee in Belgium had variable short-term remuneration targets with regard to their performance during financial year 2019 of up to 30% of their annual fixed base remuneration.

The variable short-term incentive was awarded on the basis of the achievement of both collective objectives and individual performance targets, which have been set at the start of 2019.

¹¹ Koen Van Gerven's base remuneration for the financial year 2020 amounted to EUR 82,690.80 (gross).

- The **collective objectives** relate to performance against Key Performance Indicators (KPI's) set by the Board of Directors on recommendation of the Remuneration and Nomination Committee and represent respectively 80% of the CEO's and 70% of the other Group Executive Committee members' variable remuneration (with a minimum of 0% in case of underperformance and a maximum of 200% in case of overperformance). These KPI's include financial and non-financial indicators:
 - EBIT (60% for the CEO and 50% for the members of the Group Executive Committee): reflects the group financial results. The financial results applicable to the CEO and the other members of the Group Executive Committee in charge of the support units are linked to the group, while those for the members of the Group Executive Committee in charge of a business unit, are linked, with an equal weight, to the group and business unit. The payout for 2019 was between 90.2% and 100.3%.
 - Customer Loyalty Index (10%): reflects the loyalty of bpost's customers. The pay-out for this criterion is equal to the results for the given year. The Customer Loyalty Index for 2019 is composed specifically for the different business and support units of minimum two (2) and maximum five (5) metrics. The results for 2019 reached a payout between 102,0% and 102,2% for this criterion, depending on the area of responsibility.
 - Short-term Absenteeism Index (10%): reflects the wellbeing of bpost's staff. The pay-out for this criterion is equal to the results for the given year. The Short-term Absenteeism Index, measured on a quarterly base and specific to the Business unit and Group for 2019 reached a payout of between 0% and 25.7% for this criterion in 2019, depending on the area of responsibilities.
- The individual performance targets 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 Group Executive Committee member, and represent respectively 20% of the CEO's and 30% of the Group Executive Committee members' variable remuneration.

These individual targets are assessed annually during the first quarter following the end of the financial year, as part of a Performance Management Process ("**PMP**"). Clear and measurable targets are set, which are to be achieved within an agreed timeframe. The individual performance is measured against these targets and may vary from 0% of the base amount of the short-term variable remuneration in the event of underperformance to 200% in the event of overperformance.

The main individual performance targets to be achieved by the CEO over financial year 2019 were the following:

- achievement of specific financial results set by the Board;
- transformation of bpost into a global e-commerce logistics player anchored in Belgium;
- promotion of sustainability as core value in all bpost group's activities;
- improvement of general employee engagement, quality in execution of public service contracts and customer satisfaction.

The main individual performance targets to be achieved by the other members of the Group Executive Committee over financial year 2019 were the following:

- specific business achievements and development;
- strategic orientation and execution of the transformation plan both abroad and in Belgium;
- team leadership, employee engagement and customer focus.

In 2019, the individual performance targets reached a pay-out of between 110% and 130% for the members of the Group Executive Committee.

The current CEO, Jean-Paul Van Avermaet, did not yet receive a short-term incentive in 2020, as he joined bpost in the course of 2020. His variable short-term incentive for the financial year 2020, if any, will be determined and paid in 2021, based on the achievement of the collective objectives and individual performance targets for the financial year that ended on December 31, 2020.¹²

The other members of the Group Executive Committee received a global variable short-term incentive of EUR 846,379.94 (gross) in 2020 based on the achievement of the collective objectives and the individual performance targets for the year that ended on December 31, 2019. Their variable short-term incentive for the financial year 2020, if any, will be determined and paid in 2021, after the performance assessment of each member of the Group Executive Committee.

Pension contribution

The CEO and the other members of the Group Executive Committee have a complementary pension plan (second pillar):

- the CEO's pension contribution for the financial year 2020 amounted to EUR 90,842.10¹³;
- the Group Executive Committee's global pension contribution for the financial year 2020 amounted to EUR 459,935.49.

Other benefits

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

Overall remuneration

The **total remuneration** paid to the CEO in 2020 amounts to EUR 623,285.02 (compared to EUR 736,325.66 in 2019) and can be broken down as illustrated in the table below.

The **total remuneration** paid to the members of the Group Executive Committee (other than the CEO) in 2020 amounts to EUR 4,791,691.71 (compared to EUR 4,277,964.94 in 2019) and can be broken down as illustrated in the table below:

¹² The former CEO, Koen Van Gerven, received, for the achievement of the collective objectives and individual performance targets for the year ended on December 31, 2019, a variable remuneration of EUR 250,000.00 (gross) in 2020.

¹³ Koen Van Gerven's pension contributions in the financial year 2020 amounted to EUR 13,711.32.

Total remuneration of the CEO and the other members of the Group Executive Committee in 2020								
Name and position	Fixed remuneration			Variable remuneration	Extraordinary items	Pension expense	Total Remuneration	Proportion of fixed and variable remuneration ¹⁴
	Base salary	Fees	Other benefits					
Jean-Paul Van Avermaet, CEO	€493,007.26	N/A	€39,435.66 ¹⁵	€0 ¹⁶	€0	€90,842.10	€623,285.02	Fixed: 100% Variable: 0%
Group Executive Committee members	€3,191,276.42 ¹⁷	N/A	€294,099.85 ¹⁸	€846,379.94	€0	€459,935.49	€ 4,791,691.71	Fixed: 82.34% Variable : 17.66%

¹⁴ Fixed pay comprises the fixed remuneration and the pension contributions. Variable remuneration comprises the annual short incentive.

¹⁵ Other benefits of the CEO include: (i) insurance covering death-in-service, disability and medical coverage: EUR 19,593,56; (ii) representation fees: EUR 3,300.00; (iii) leasing costs for company car: EUR 16,542.10.

¹⁶ The CEO, Jean-Paul Van Avermaet, did not receive a variable remuneration during the year 2020. His variable remuneration for the year 2020 will be determined and paid in 2021, based on collective objectives and individual targets for the financial year that ended on December 31, 2020, after the performance assessment completed in 2021.

¹⁷ The base remuneration of the other Group Executive Committee members include end-year bonuses and holiday pay.

¹⁸ Other benefits of the other members of the Group Executive Committee include: (i) insurance covering death-in-service, disability and medical coverage; (ii) representation fees and meal vouchers; (iii) leasing costs for company car.

C. Use of clawback provisions

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

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

The following changes in the composition of the Group Executive Committee occurred in 2020:

- Koen Van Gerven's mandate as Chief Executive Officer and Board of Directors' member expired on February 26, 2020 and was not renewed – as disclosed in the 2019 remuneration report, Mr Van Gerven was entitled to an indexed non-compete remuneration (of EUR 500,000.00), which lead to a payment of EUR 530,620.49 (gross) in 2020. For further details, please refer to the corporate governance statement in bpost's Annual Report of 2019 available on bpost's website (www.bpost.be);
- Jean-Paul Van Avermaet was appointed as Chief Executive Officer on January 13, 2020 and exercised his function as CEO and member of the Board of Directors as of February 26, 2020. Mr Van Avermaet was remunerated as from January 13, 2020;
- Henri de Romrée, resigned as Director Parcels & Logistics North America and left the Company with effect as from December 31, 2020 – no severance pay was due; and
- Ilias Simpson, was appointed as Director Parcels & Logistics North America and as Group Executive Committee member and was remunerated in that capacity as from December 1, 2020.

3. Compliance with bpost's remuneration policy, long-term objectives and sustainability

The total amount of remuneration paid out during the financial year 2020 is in line with the principles of bpost's remuneration policy approved at the Shareholders' Meeting of April 25, 2000, as amended from time to time.

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

The level of the fixed base remuneration ensured, on the one hand, that the bpost group could always rely on a professional and experienced management, even in more difficult times, such as the Covid-19 crisis.

The payment of the short-term incentive, on the other hand, ensured the realization of both financial (EBIT) and non-financial (customer loyalty and absenteeism) performance criteria that translate the strategy of bpost.

4. Remuneration of the members of the Board of Directors and of the Group Executive Committee in context

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

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

	FY 2016	% change	FY 2017	% change	FY 2018	% change	FY 2019	% change	FY 2020
Board of Directors and Management remuneration (1)									
Board of Directors members' global remuneration	€330,694.58	6%	€350,614.14	-5.4%	€331,510.77	17%	€388,123.43	-17.8% (2)	€319,138.05
CEO's global remuneration	€829,420.12	2.3%	€848,843.1	6.3%	€902,123.95	-18%	€736,325.66	-15.4%	€623,285.02
Other Group Executive Committee members' global remuneration	€2,721,432.99	18.8%	€3,232,267.22	35% (3)	€4,363,457.84	4%	€4,277,964.94	10.7%	€4,791,691.71 (4)
Company performance									
Financial metric (adjusted EBIT)	€496,549,055.56	1%	€501,646,889.79	-15%	€424,261,989.47	-27%	€310,805,491.40	-9.7%	€280,573,881.37

	FY 2016	% change	FY 2017	% change	FY 2018	% change	FY 2019	% change	FY 2020
Total operating income	€2,425,200,000.00	24.7%	€3,023,800,000.00	27.3%	€3,850,200,000.00	-0.3%	€3,837,800,000.00	8.3%	€4,154,600,000.00
Customer Loyalty Index	79.55	-13%	69.5%	-17%	57.95%	73% (5)	100.17%	-8.2%	91.95%
Short-term Absenteeism Index					4.37%	3%	4.52%	9.7%	4.96% (6)
Average remuneration on a full time equivalent basis of employees (7)									
Employees of the Company	€45,686.00	2%	€46,500.00	-1%	€46,256.00	2%	€47,259.00	1,8%	€48,118.00

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 Group Executive Committee includes the variable remuneration. The total remuneration of the Group Executive Committee also includes severance pays.
- (2) The decrease in the total remuneration of the members of the Board of Directors in 2020 can be explained by the fact that since October 2019, the mandate of one independent director is vacant.
- (3) On November 16, 2017, bpost acquired 100% of the shares of Radial. As from 2018, three additional members joined the Group Executive Committee, including a Director Parcels & Logistics North America remunerated in accordance with US market practices.
- (4) The increase in the total remuneration of the members of the Group Executive Committee (with the exception of the CEO) in 2020 compared to 2019 can be explained by (i) changes in the composition of the Group Executive Committee leading to a higher amount of base remuneration, (ii) an increase in the pension costs, as well as (iii) the improved Company's performance in 2019 compared with the results in 2018 leading to a higher amount of variable remuneration for the performances of the Group Executive Committee's members in 2019 paid in 2020.
- (5) The increase in the Customer Loyalty Index in 2019 can be explained by the good progress of operational indicators linked to mail & parcels delivery as well as by the positive result of the NPS Parcels, an additional criterion taken into account in the determination of the Customer Loyalty Index as from 2019.
- (6) 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 will be taken into account for Covid-19 reasons, i.e. 3.94%.
- (7) The average remuneration of employees of bpost excludes directors, members of the Group Executive Committee and the CEO that would have entered into an employment agreement with the Company.

5. Remuneration of employees

bpost applies the same principles of remuneration for key management personnel and its employees. Both employees and management 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 (EBIT) and non-financial metrics (i.e. customer loyalty and absenteeism) of bpost. Additional benefits are granted, depending on the qualifications and seniority of the staff.

As Belgium's leading postal operator and a parcels and e-commerce logistics provider in Europe, North-America, and Asia, bpost group employs over 36 291 experienced and talented employees, who are committed to serving bpost's clients and communities. bpost is dedicated to continuing to improve working conditions to promote a collaborative, inclusive and healthy workplace. bpost is convinced that this will help the Company to attract, develop and retain the best talent and capabilities to drive bpost's strategy.

The ratio between the highest remunerated executive and the least remunerated employee (on a full time equivalent basis) within the Company in 2020 was 20.

6. Information on shareholder vote

The Shareholders' Meeting of May 13, 2020 approved the remuneration report of 2019 with a majority of 73.06%.

Internal control and risk management

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

In general, the objective is to provide a reasonable assurance regarding (i) compliance with applicable laws and regulations, (ii) reliability of financial and non-financial information, and (iii) effectiveness of internal processes. A "reasonable assurance level" is a high, but not an absolute level, given that all internal control systems have limitations linked to, e.g., human error, wrong decisions or choices on cost/benefit of control.

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

Control environment

The control environment promotes employee awareness and compliance, defines clear roles and responsibilities, publishes quality guidelines, and demonstrates the commitment of bpost's Group Executive Committee and Board of Directors.

Commitment to integrity and ethical values

"Earning trust" is one of bpost's key values. The Board of Directors and Group Executive Committee have approved bpost's Code of Conduct, which was first issued in 2007 and last reviewed in 2019.

The Code 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 regulations, policies and procedures that are in place across bpost's businesses, affiliates and ventures. The Code of Conduct is provided to all new employees as part of the onboarding process and systematically introduced in the bpost subsidiaries. It is also made available on bpost's intranet and referred to during trainings. Any violations of the Code of Conduct must be reported to the immediate superior or the reference person of the employee, or to the legal department of bpost, as the case may be.

Furthermore, to comply with insider trading and market manipulation regulations, bpost has adopted a Dealing and Disclosure Code. This Code is amended from time to time to be in line with the most recent market abuse laws and regulations. The Dealing and Disclosure Code 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 Group Executive Committee) and their associated persons. The Dealing and Disclosure Code contains strict rules on confidentiality, non-use of "price sensitive" information, and dealing restrictions. The rules of this Code have been widely communicated within the Group and the Code is available to all employees, senior employees and persons discharging managerial responsibilities. In conformity with the Market Abuse Regulation of April 16, 2014, persons discharging managerial responsibilities at bpost have been informed of their obligations in relation to insider trading under the Market Abuse Regulation.

Commitment to corporate governance fostering accountability

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

- The operational management is responsible for the design and maintenance of risk management and internal controls (first line);
- The second line functions, such as Legal, Compliance, Health & Safety, Security or Integrity, provide expert support to the first line operational management. All second line functions report at least annually to the Group Executive Committee on the risk evolution in their respective domains;
- Finally, Corporate Audit, responsible for the internal audits of bpost Group, constitutes the third line of defense. The Corporate Audit Director reports to the Audit Committee's Chairperson and CEO.

Commitment to employee development and competence

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

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. Three types of risk management activities are performed. First, a strategic risk assessment takes place as part of the process to define/ revise bpost's strategy. Each Business Unit further assesses its operational risks on a semi-annual basis. Finally, 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 to the following three types of risk activities:

- 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 the three different types 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 (note 6.5).

Control activities

In general

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

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

Specifically related to the financial statements

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

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

Information and communication

The Internal Communication department uses a wide variety of tools, such as the Company's intranet and employee newsletters, to circulate messages in a structured and systematic way both from top management and operational level.

Financial and performance information is shared between operational and financial management and the Group Executive Committee. Besides the monthly reporting analysis prepared by the financial business partners, the Group Executive Committee conducts a thorough quarterly review of the different Business Units' performance.

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

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

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

Monitoring

Corporate Audit (internal) and Joint Auditors (external)

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

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

To do so, the Audit Committee receives and reviews:

- All relevant financial information to enable the Audit Committee to analyze the financial statements;
- The quarterly treasury update;
- Any significant change of the IFRS accounting principles;
- Relevant findings resulting from the activities of the Corporate Audit Department and/or the Joint Auditors;
- The Corporate Audit's semi-annual status report on the follow-up of audit recommendations and annual activity report;

- The Group Executive Committee's annual conclusion on the effective execution of bpost's risk management and internal control activities as well as periodic information on the main business and related risk evolutions.

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

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

Diversity

Creating a culture of Diversity and Inclusion

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

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

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

Diversity within the Board of Directors and the Group Executive Committee

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

bpost complies with the provisions of Article 7:86 of the Belgian Code of Companies and Associations 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 Group 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 bpost Board of Directors and Group Executive Committee members are the following:

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

achieve professional background diversity within its management, bpost aims to identify people who (i) have distinct professional backgrounds, and (ii) come from various sectors at different points in their career.

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

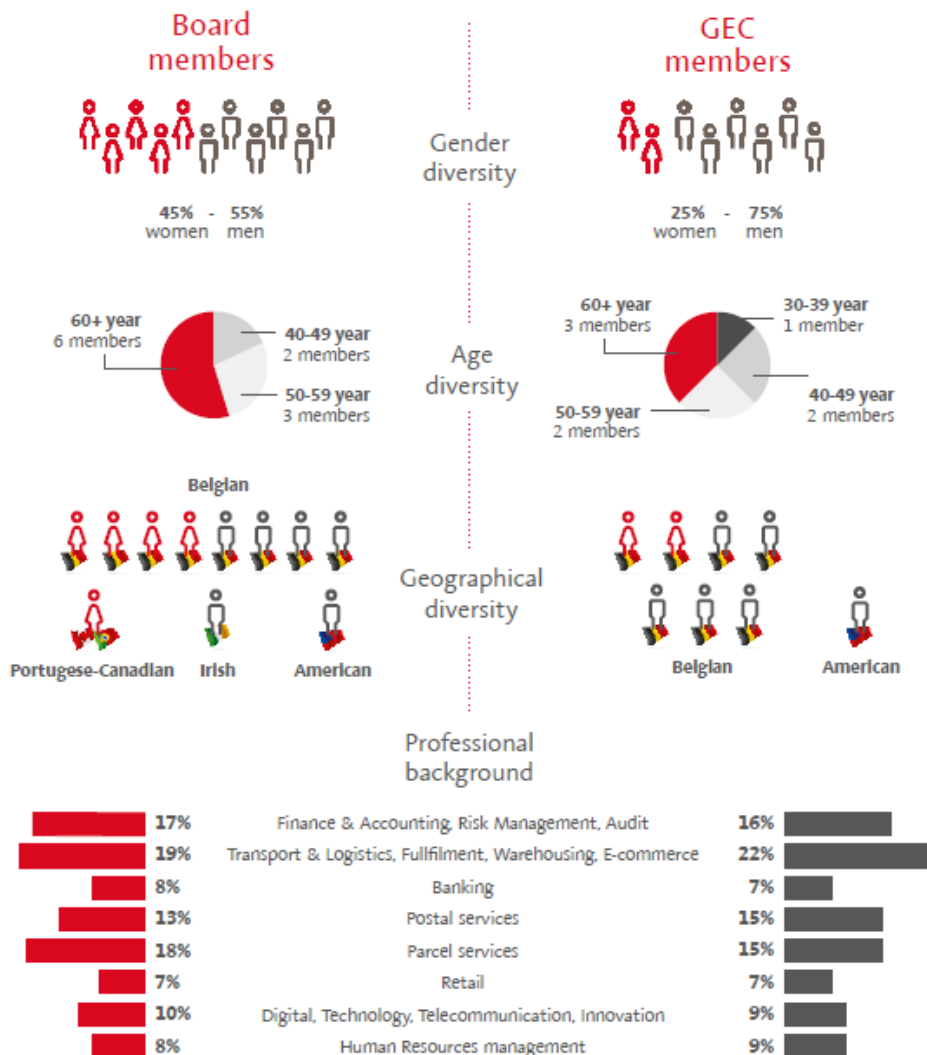
The Board of Directors assesses annually whether diversity within the bpost management has improved.

Diversity aspects – Implementation & outcome

On December 31, 2020, the outcome of diversity aspects in relation to the bpost Board of Directors and Group Executive Committee members is the following:

Diversity aspects Implementation & outcome

On December 31, 2020, the outcome of diversity aspects in relation to the bpost Board of Directors and Group Executive Committee members is the following:



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

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

In accordance with Article 7:96 of the Belgian Code of Companies and Associations, Jean-Paul Van Avermaet declared, during the Board of Directors' meetings of June 17, 2020, August 4, 2020, September 17 and 18, 2020 and October 7, 2020, to have a personal conflict of interest of patrimonial nature in connection with discussions on his position as CEO. He informed bpost's Auditors of this conflict of interest and did not to participate in the deliberation or voting on this item.

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

bpost's Corporate Governance Charter requires that the intra-group conflicts of interest procedure set forth in Article 7:97 of the Belgian Code of Companies and Associations be observed for any decisions regarding the management contract or other agreements with the Belgian State or other Public Institutions (other than those within the scope of Article 7:97, §1, last sub-paragraph of the Belgian Code of Companies and Associations). In summary, these decisions are subject to a prior non-binding reasoned opinion of an Ad Hoc Committee, consisting of at least three independent directors. The Ad Hoc Committee may be assisted by an independent expert, selected by the Ad Hoc Committee, if it considers it necessary, and bpost's auditors validate the financial data used. The procedure then requires the Board of Directors to substantiate its decision and the auditors – to validate the financial data used by the Board of Directors.

Report of the Joint Auditors to the General Meeting of bpost SA de droit public / bpost NV van publiek recht for the year ended 31 December 2020

As required by law and the Company's articles of association, we report to you as statutory Joint auditors of bpost SA de droit public / bpost NV van publiek recht (the "Company"). This report includes our opinion on the balance sheet as at 31 December 2020, the income statement for the year ended 31 December 2020 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 as one report and are inseparable.

The Members of the Belgian Institute of Registered Auditors have been appointed as Joint Auditors by the Shareholders Meeting of 9 May 2018, in accordance with the proposition by the Board of Directors following recommendation of the Audit Committee and on recommendation of the Workers' Council. Their mandate expires at the Shareholders Meeting that will deliberate on the Annual Accounts for the year ending 31 December 2020. They performed the statutory audit of the Annual Accounts of the Company during 12 consecutive years.

The General Assembly of the Belgian Court of Audit appointed two members of the Joint Auditors for a 3 years mandate on 25 September 2019 and on 3 October 2018 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, which comprise the balance sheet as at 31 December 2020, the income statement of the year and the disclosures, which show a balance sheet total of € 3,059,856 thousands and of which the income statement shows a profit for the year of € 40,703 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 2020, 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 ("ISAs"). Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the Annual Accounts" section of our report.

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

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

Key audit matters

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

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

Revenue recognition

Description of the key audit matter

Revenue recognition is a key audit matter in our audit considering the amounts involved (€ 2,257 million of turnover for 2020 reported in disclosure C-cap 4 of the Annual Accounts) and the complexity and assumptions used to estimate several revenue at year-end. The main risk areas relate to:

- ▶ Revenue relating to the financial compensation for Services of General Economic Interest ("SGIE") and for the distribution of press and periodicals that are estimated at year-end based on complex calculations included in contractual agreements. These contracts include different calculation models for the determination of the annual financial compensation for which the lowest compensation is granted and thus taken into consideration for the revenue recognition. These calculation models are based on various input data (such as actual volumes, quality

targets, incurred costs relating to the concerned services,...) and involve management estimates.

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

Summary of the procedures performed

- ▶ We have gained an understanding of internal control environment relating to the revenue processes, performed walkthroughs of the significant revenue classes of transactions and evaluated the design and operating effectiveness of key internal controls. We have also evaluated the IT general controls and key IT application controls supporting the revenue processes with the assistance of our internal IT experts.
- ▶ We have assessed the management’s estimation process and challenged the calculations by performing (i) an assessment and comparison of the key inputs and assumptions used in the calculation models with the contractual agreements, (ii) a validation on whether the transfer of risks and rewards is properly reflected based on the contractual agreements and (iii) a reconciliation of the key underlying data used in the revenue calculation models (e.g. volumes, prices,...) with underlying IT systems, contracts and other documents provided by external parties
- ▶ We have performed analytical procedures on the important revenue streams to detect unusual trends or transactions by comparing revenue with last year and performing an analysis of revenue on a disaggregated basis.
- ▶ We have performed subsequent events procedures by reviewing significant transactions recorded during 2021 and comparing these transactions with estimates recorded at year-end.
- ▶ We have assessed the adequacy and completeness of the disclosures on revenue in the Annual Accounts based on the requirements applicable in Belgium.

Impairment of participating interests and amounts receivable on affiliated enterprises

Description of the key audit matter

As of 31 December 2020, participating interests and amounts receivable on affiliated enterprises amount to € 1,426 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 including Covid-19 impacts. To assess whether the impairment indicators are permanent, management exercises judgement either based on historical elements (equity value) or based on prospective information.

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

Summary of the procedures performed

- ▶ We have assessed the design and implementation of the internal controls to identify impairment indicators on the participating interests and amounts receivable, to estimate the underlying value of those assets and calculate the impairment loss, if any.
- ▶ We have read the minutes of the Board of Directors and other governance committees and met regularly with management in order to identify potential impairment indicators.
- ▶ When impairment indicators were identified, we have verified the valuation of the concerned assets prepared by management by controlling that the valuation models used are in accordance with the industry practices and that they were applied to the correct input data.
- ▶ We have challenged each of the key assumptions employed in the valuation model. These key assumptions include the WACC, the growth rates and projected cash flows. We have involved our internal valuation specialists to assess and benchmark those assumptions to comparable independent data. We have tested the reasonableness of projected cash flows in the light of the historic forecasting accuracy and compared these projections with the long term plans as presented to the Board of Directors.
- ▶ Specifically in the context of Covid-19, we have tested the reasonableness of the impact of the pandemic on the long term plans as presented to the Board of Directors.
- ▶ We have assessed the sensitivity analyses as prepared by management.
- ▶ We have concluded on the reasonableness of the conclusion reached by management not to impair the

assets. When an impairment was necessary, we have concluded on the valuation of the impairment loss.

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 ISAs 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.

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

- ▶ identification and assessment of the risks of material misstatement of the Annual Accounts, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements resulting from fraud is higher than when such misstatements result from errors, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtaining insight in the system of internal controls that are relevant for the audit and with the objective

to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;

- ▶ evaluating the selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by the Board of Directors as well as the underlying information given by the Board of Directors;
- ▶ conclude on the appropriateness of the Board of Directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Annual Accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going-concern;
- ▶ evaluating the overall presentation, structure and content of the Annual Accounts, and evaluating whether the Annual Accounts reflect a true and fair view of the underlying transactions and events.

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

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

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

Report on other legal and regulatory requirements

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and the content of the Board of Directors' report on the Annual Accounts, the non-financial information attached to the Board of Directors' report and 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 Joints Auditors

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

Aspects relating to Board of Directors' report

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

In the context of our audit of the Annual Accounts, we are also responsible to consider whether, based on the information that we became aware of during the performance of our audit, the Board of Directors' report 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. In addition, we do not provide any assurance regarding the Board of Directors' report.

The non-financial information required by article 3:6, § 4, of the Code of Companies and Associations has been attached to the Board of Directors' report on the Annual Accounts. The Company has prepared this non-financial information based on Global Reporting Initiatives Standards. However, we do not comment on whether this non-financial information has been prepared, in all material respects, in accordance with Global Reporting Initiatives Standards. We do not express any form of

reasonable assurance regarding the individual elements included in this non-financial information.

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 networks 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 Belgian Company Code, as of 1 January 2020, the Code of Companies and Associations that we have to report to you.
- ▶ In accordance with article 7:96 of the Companies Code and Associations, the Board of Directors' report described all instances where the procedure in respect of the conflict of interest was followed during the financial year. We noted that these conflicts of interest have no patrimonial consequences for the Company.

**Report of the Joint Auditors dated 9 March 2021 on the Annual Accounts
of bpost SA de droit public / bpost NV van publiek recht as of and
for the year ended 31 December 2020 (continued)**

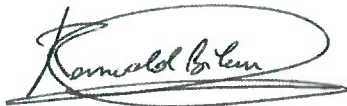
- ▶ This report is consistent with our supplementary declaration to the Audit Committee as specified in article 11 of the regulation (EU) nr. 537/2014.

Brussels, 9 March 2021

The Joint Auditors

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

EY Réviseurs d'Entreprises SRL
Represented by



Romuald Bilem *
Partner
*Acting on behalf of a BV/SRL

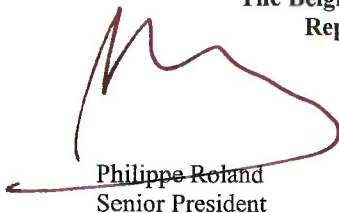
21RB0067

PVMD Bedrijfsrevisoren CV
Represented by



Caroline Baert *
Partner
*Acting on behalf of BV/SRL

**The Belgian Court of Audit
Represented by**



Philippe Roland
Senior President



Hilde François
President

SOCIAL BALANCE SHEET

Numbers of the joint industrial committees competent for the company:

STATEMENT OF THE PERSONS EMPLOYED**EMPLOYEES FOR WHOM THE COMPANY SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER**

During the period	Codes	Total	1. Men	2. Women
Average number of employees				
Full-time	1001	20.536,6	15.139,8	5.396,8
Part-time	1002	6.470,9	3.402,0	3.068,9
Total in full-time equivalents (FTE).....	1003	24.904,4	17.449,2	7.455,2
Number of actual hours worked				
Full-time	1011	29.560.230	22.295.761	7.264.469
Part-time	1012	6.335.610	3.375.591	2.960.019
Total	1013	35.895.840	25.671.352	10.224.488
Personnel costs				
Full-time	1021	936.389.857,31	683.564.595,91	252.825.261,40
Part-time	1022	261.959.076,97	142.008.015,63	119.951.061,34
Total	1023	1.198.348.934,28	825.572.611,54	372.776.322,74
Benefits in addition to wages.....	1033	1.693.690,04	1.082.747,00	610.943,04

During the preceding period	Codes	P. Total	1P. Men	2P. Women
Average number of employees in FTE	1003	23.916,1	16.704,0	7.212,1
Number of actual hours worked.....	1013	34.627.667	24.677.991	9.949.676
Personnel costs.....	1023	1.130.241.314,89	777.825.291,49	352.416.023,40
Benefits in addition to wages.....	1033	1.653.823,60	1.072.868,00	580.955,60

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

	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
At the closing date of the period				
Number of employees	105	21.369	6.124	25.534,3
By nature of the employment contract				
Contract for an indefinite period	110	19.943	6.039	24.058,7
Contract for a definite period	111	1.425	85	1.474,6
Contract for the execution of a specifically assigned work	112	1		1,0
Replacement contract	113			
According to gender and study level				
Men	120	15.719	3.244	17.928,5
primary education	1200	12.679	2.725	14.514,6
secondary education	1201	1.593	392	1.873,2
higher non-university education	1202	445	67	494,7
university education	1203	1.002	60	1.046,0
Women	121	5.650	2.880	7.605,8
primary education	1210	3.322	1.695	4.427,8
secondary education	1211	1.410	933	2.065,8
higher non-university education	1212	341	143	450,3
university education	1213	577	109	661,9
By professional category				
Management staff	130	81	2	82,7
Salaried employees	134	21.156	5.948	25.216,3
Hourly employees	132	132	174	235,3
Other	133			

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	1.336,8	
Number of actual hours worked	151	2.641.593	
Costs to the company	152	72.054.564,23	

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	10.953	4.559	11.880,0
By nature of the employment contract				
Contract for an indefinite period	210	1.761	80	1.805,4
Contract for a definite period	211	9.191	4.479	10.073,6
Contract for the execution of a specifically assigned work ..	212	1		1,0
Replacement contract	213			

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	9.434	4.867	10.543,2
By nature of the employment contract				
Contract for an indefinite period	310	1.664	497	1.953,4
Contract for a definite period	311	7.770	4.370	8.589,8
Contract for the execution of a specifically assigned work ..	312			
Replacement contract	313			
By reason of termination of contract				
Retirement	340	427	361	628,4
Unemployment with extra allowance from enterprise	341			
Dismissal	342	1.343	183	1.450,8
Other reason	343	7.664	4.323	8.464,0
Of which: the number of persons who continue to render services to the company at least half-time on a self-employment basis	350			

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	5.153	5811	3.510
Number of actual training hours	5802	57.569	5812	39.214
Net costs for the company	5803	8.535.038,00	5813	5.813.698,00
of which gross costs directly linked to training	58031	8.535.038,00	58131	5.813.698,00
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	18.892	5831	8.487
Number of actual training hours	5822	284.699	5832	127.908
Net costs for the company	5823	12.200.877,00	5833	5.481.553,00
Total of initial initiatives of professional training at the expense of the employer				
Number of employees involved	5841		5851	
Number of actual training hours	5842		5852	
Net costs for the company	5843		5853	

REMUNERATION REPORT

for the companies supervised by the government or by one or more legal persons in public law (article 3:12, § 1, 9° of the Belgian Companies and Associations Code)

Cfr. Management report

CSR review

CSR strategy: People, Planet, Proximity

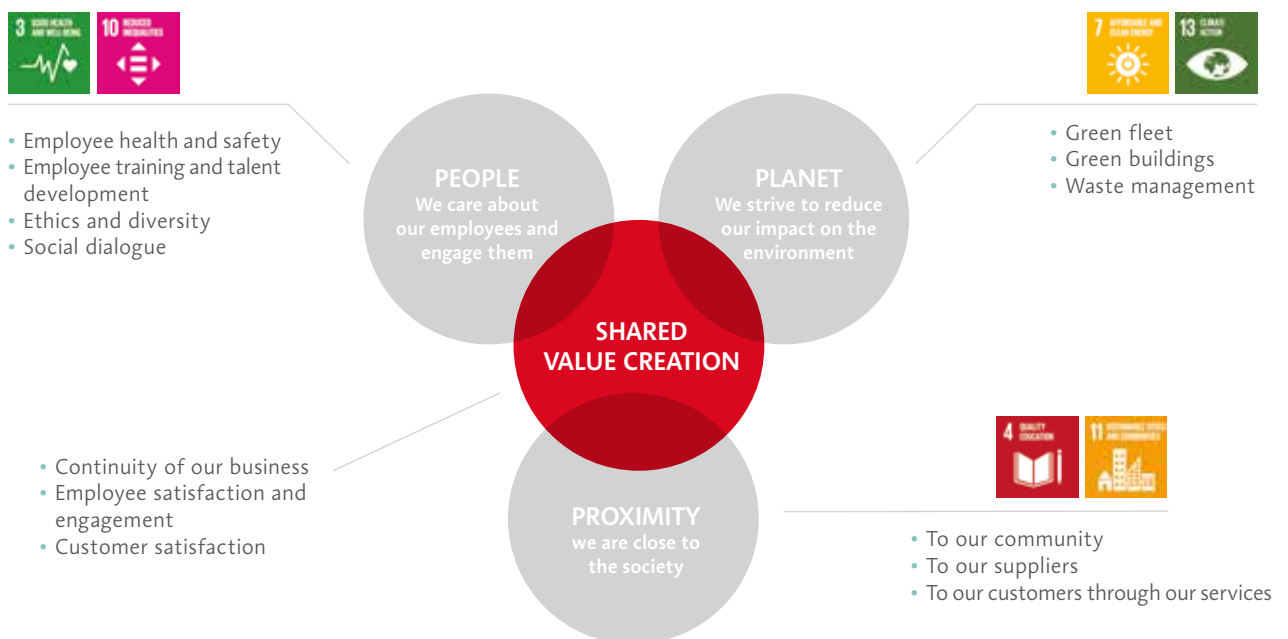
bpost has always played a major role in society. It is our duty to set an example. This is why our ambition is to make our processes and culture sustainable. In so doing, we will be able to achieve sustainable growth and our stakeholders (customers, shareholders, government, employees, suppliers, trade unions, NGOs) will recognize us as a socially responsible company. It is also important to us that our customers know that their letters, parcels and logistics are handled in a responsible way.

In 2017 we conducted a materiality assessment to identify those CSR topics that bpost and our stakeholders set most store by. This study enabled us to draw up a sustainable development strategy a year later based on three pillars:

- **People:** we care about our employees and are committed to their wellbeing.
- **Planet:** we strive to reduce our impact on the environment.
- **Proximity:** we are close to society and understand its emerging needs.

Based upon this strategy the following priorities have been determined :

For each of these pillars, we have linked our material topics and strategic KPIs on which we intend to focus:

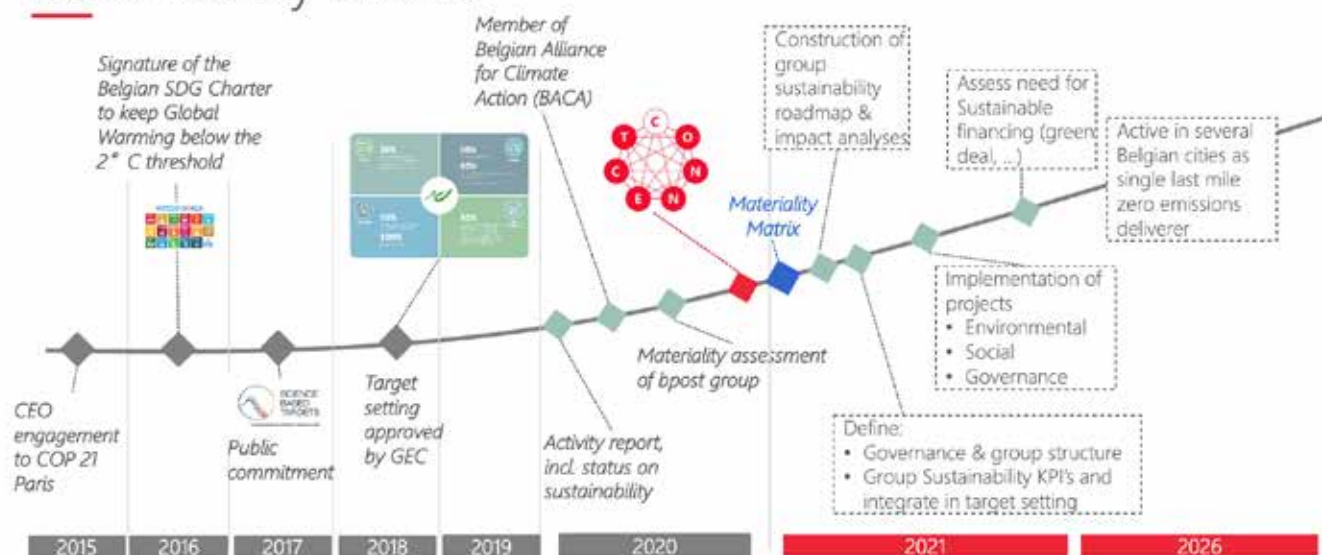


OUR CSR PRIORITIES (MATERIAL TOPICS)

OUR CSR PRIORITIES (MATERIAL TOPICS)	RELATED RISK & OPPORTUNITIES	STRATEGIC KPI	TARGET	RESULT 2020 VS TARGET	RESULT 2020 VS. EXTERNAL ENVIRONMENT
PEOPLE					
Employee health and safety	Injury and/or illness can generate costs for bpost as well as for the employee concerned. A preventive wellbeing policy can also help reduce stress levels and hence absenteeism.	Absenteeism	bpost Belgium has set a new quarterly Short Term Illness objective based upon business budget. The 2020 target average is 4.39.	bpost Belgium: 4.81	Due to the exceptional circumstances because of COVID-19, the Q3 figures are used for 2020 as a whole.
Employee training and talent development	Trained employees can show how work can be done more efficiently [or: Trained employees can work more efficient-ly] and promote employee engagement, which can improve employee retention.				
Ethics and diversity	The ethics and diversity policy affects bpost's reputation, employee engagement and retention.	Employee engagement	To exceed or meet the external benchmark for Postal & Logistics (2020 = 7.4)	2020 = 7 2019 = 6.9	In 2020 a new straightforward methodology implemented by Effectory, an external company. The four-question survey is easy to use and can be accessed by all employees. Effectory recalculated the results from previous Pulse surveys for the sake of continuity.
Social dialogue	Effective social dialogue helps prevent strikes and avoid related costs but also ensures employee satisfaction and engagement.				
PLANET					
Green fleet	A green fleet helps improve our carbon footprint and creates positive public perceptions of the company. It also generates fuel cost savings. Furthermore, it is a way to mitigate expected rising carbon taxes.	CO ₂ footprint scope 1, 2 and 3	Our Science Based Tar-gets are: <ul style="list-style-type: none"> • 20% scope 1 and 2 GHG emissions by 2030 compared to baseline 2017: 114,395 tCO₂-eq. • 20% scope 3 GHG emissions by 2030 from upstream transportation and distribution compared to baseline 2017: 218,016 tCO₂-eq. 	2020 results: scope 1 & 2 emissions increased by 3% and scope 3 emissions decreased by 18% vs 2017, corresponding to an overall decrease of CO ₂ emissions of 11% (scope 1, 2 and 3).	The renowned independent authority the Carbon Disclosure Project screened our efforts, awarding us a B rating vs peer average C.
Green buildings	Green buildings generate energy-related cost savings and improve our carbon footprint.				
Waste management	Sound waste management creates positive perceptions of the company and improves our scope 3 carbon footprint. As such, it can also generate revenues by valorizing waste as a raw material.				
PROXIMITY					
Proximity to our society	Proximity to society is part of bpost's mission. Ignoring the local community would be detrimental to bpost's reputation.	Total sum of donations	To maintain our efforts to realize an impact.	563.000 EUR	As well as giving away more than two million free Mobile post-cards, we maintained our support for local initiatives through our Star4You program, which supports our employees who are personally engaged in local projects. More than 250 laptops were donated through DigitalForYouth to children who had no way of contacting their school and friends online.
Proximity to our suppliers	A clear overview of our supply chain helps raise efficiency and avoid supply risks (e.g. financial or supply stability). Including sustainability requirements also helps mitigate reputational risks linked to unethical behavior or environmental damage.	Share of significant tier 1 suppliers covered by our supplier code of conduct	100%	2020 = 31% 2019 = 35%	Since 2018, 31% of bpost Belgium suppliers are covered by the supplier code of conduct (now included in our general terms and conditions for all contracts). An Ecovadis survey of corporate sustainability practices in 2020 showed that no more than 39% of spend on procurements from suppliers is covered by a code of conduct.
Proximity to our customers through our services	Enhancing the customer experience and our offer improves customer retention. Developing more sustainable solutions also generates opportunities to exceed customer expectations, thus improving our market position.	Customer satisfaction	To match or exceed the level of the previous year.	2020 = 84 2019 = 82	bpost measures customer satisfaction on a 7-point scale. Other companies tend to use a 5-point or 10-point scale. Furthermore, we combine the results from residential and business customers, which makes it difficult to compare results with other companies or benchmarks. The growth in 2020 is due to the increased satisfaction of both residential and business customers.



bpost group is firmly committed to further step up their sustainability efforts



In the second half of 2020, as the first step of the new leg in our sustainability journey, we have initiated a new materiality assessment for bpost group.

This assessment will help us to ensure our strategy is focused in the right areas, to assess the changing sustainability landscape and to understand and prioritize the material topics that matter to our business and our stakeholders.

For the next steps we will use these results to evolve our sustainability strategy, to determine the relevant KPI's to engage our business units and drive our sustainability performance. We will tailor our reporting so that it aligns with the interests and needs of our stakeholders, as well as those of bpost group.

Key CSR achievements in 2020

PEOPLE

DIVERSITY & INCLUSION

Putting Diversity & Inclusion into practice is an important ambition of the CONNECT 2026 vision. In 2020 bpost welcomed 9 new colleagues in bpost Belgium and 3 colleagues in DynaGroup.

The “Duaal Leren” program in bpost offers people with distance to the labour market (NEET, long-term jobseekers, those with few or no qualifications, those who do not speak any of the national languages, those without a driver's license) a one-year training program in which they can earn a secondary school diploma, a driver's license and a full-time job at bpost.

In the Netherlands DynaGroup works in partnership with FermWerk, accompanying people to develop their skills, increasing their employability within DynaGroup or other companies.



PLANET

MECHELEN ECOZONE, SUSTAINABILITY IN THE HEART OF THE CITY

While the technological evolution and the COVID-19 pandemic drove the growth of the postal and e-commerce business, bpost group and the city of Mechelen opened the first urban zero carbon emission parcel and letter delivery zone. A sustainable initiative that boosts customer satisfaction, air quality and innovation.

2800, the first eco-responsible postalcode

What began as a pilot project in the summer of 2019 has now become a Belgian first. bpost now delivers parcels and letters in the centre of Mechelen, the 2800 postcode area, at zero carbon emissions. It's an ambition that has been achieved by setting up a hybrid network combining delivery by a fleet of 100% electric vehicles and cargo bikes with the installation of parcel stations, open 24/7 at 49 strategic locations in the city. The aim is to encourage the inhabitants of Mechelen to walk or cycle to a nearby parcel station to pick up their parcels.

Over a two-year period this active partnership will study and implement sustainable solutions, mainly focused on the local circular economy.

Shared ambition

The partnership between bpost group and the city of Mechelen was set up under the EU Surflogh (Smart Urban Freight LOGistics Hubs) project, which targets sustainable urban deliveries. So it was only natural for the two partners to seek to achieve their shared ambition to reduce emissions.

"Mechelen has big ambitions and wants to achieve a 40% reduction in carbon emissions by 2030", says Vicky Vanmarcke, portfolio holder for transport. "The pilot projects and the partnerships with the logistics industry will be decisive in this regard. Failed home deliveries account for 8% of downtown traffic and this innovative project hands us the opportunity to bring that rate down".

"As a company we are committed to playing a leading role in sustainable e-commerce", says Jean-Paul Van Avermaet, CEO of bpost group. "This partnership with the city of Mechelen is the first step in the right direction for us, giving the people of Mechelen a scalable network of perfectly complementary and mutually reinforcing services. We obviously hope that this will also inspire many other cities. We will be starting negotiations with interested parties soon."

Urban sustainability in the broadest sense

Sustainability is one of our main concerns at bpost group, but it is not the only one. As more and more cities and towns implement responsible measures (including zero emission and pedestrian zones, traffic management plans and support for the circular economy), bpost is set on extending its range and capitalizing on the trend for sustainable partnerships to improve air quality and quality of life in several other Belgian inner cities. The goal is a full-scale trial with the aim of increasing the success rate of urban deliveries, reducing inconvenience and supporting the local socioeconomic fabric and the circular economy. As an organization, bpost has already set itself the target of replacing at least half its national fleet with zero emission vehicles, corresponding to 3,500 vehicles in total.

A THIRD FEWER TRUCK JOURNEYS WITH DOUBLE DECK TRAILERS

While the bpost truck fleet will be gradually replaced with LNG (liquefied natural gas) vehicles, the group is going a step further with its plan to buy more than 320 double deck trailers by 2030 and up to 550 over the next 20 years.

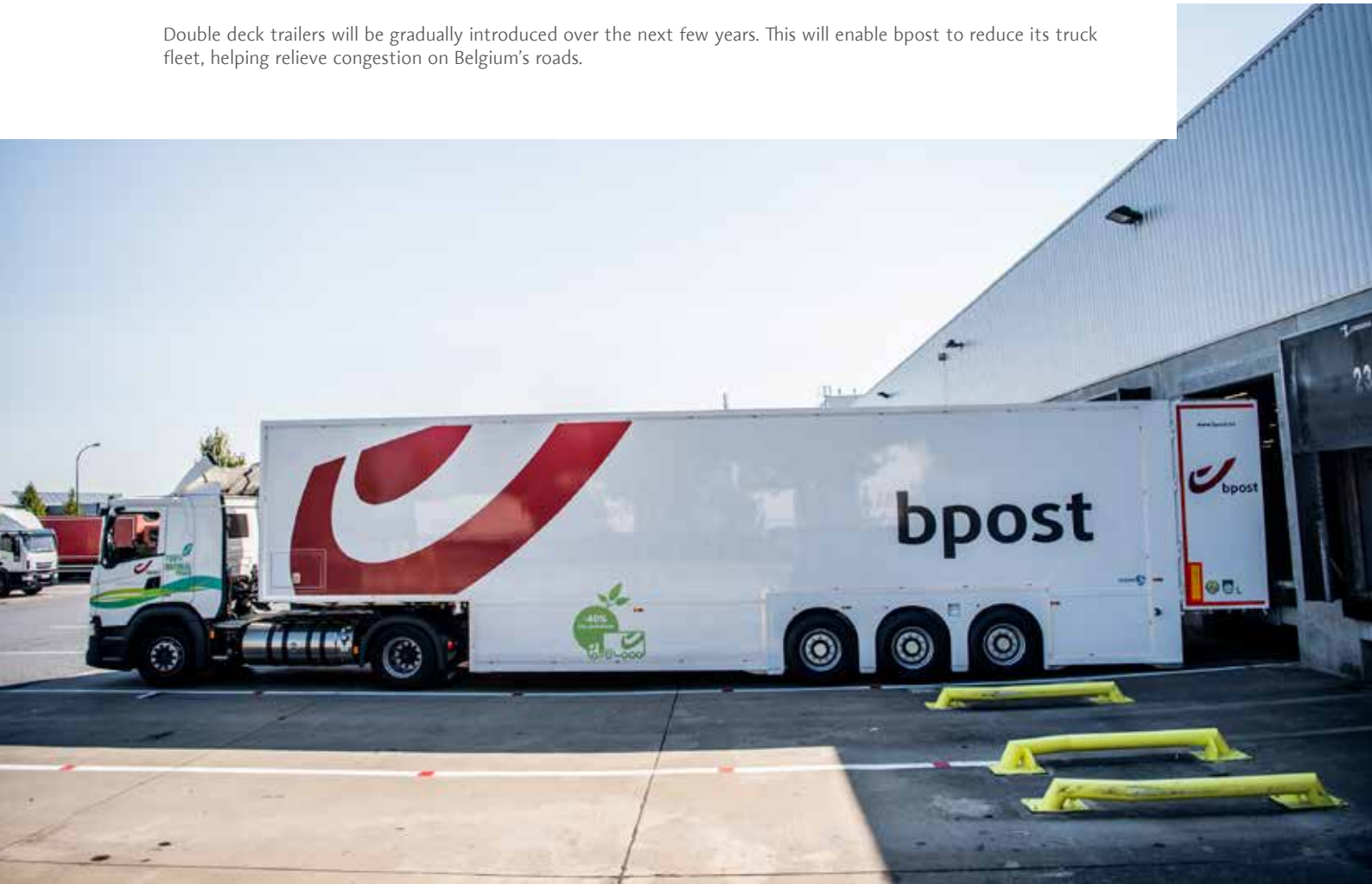
It's a Belgian first that is expected to cut by 30% the number of journeys and the distance covered for the delivery of parcels and letters by 2030. Rising to 40% by 2040.

Optimizing transport, relieving road congestion

Transport is a major challenge for bpost group. Parcel volumes are increasing at a significant rate (+ 56.2% last year) demanding a well-considered general strategy to control the impact of these activities on the environment and on transport infrastructure.

Double deck trailers are one of bpost group's tangible responses, part of a suite of sustainable solutions to support its constant growth. Standing four meters high, these DDTs have two 1.8m decks across a standard length of 13.60m. They have 60% more capacity than the trailers currently in use.

Double deck trailers will be gradually introduced over the next few years. This will enable bpost to reduce its truck fleet, helping relieve congestion on Belgium's roads.





DYNALOGIC AND WECYCLE RECYCLE MILLIONS OF KILOS OF ELECTRICAL WASTE

DynaGroup, a bpost subsidiary, also contributes to the group's sustainability strategy. As part of the partnership between its personalized logistics specialist Dynalogic and the Dutch NGO Wecycle almost 9.9 million kilos of electrical waste was collected in 2019. A spectacular result, but one that will be bested in 2020 with the increase in online shopping connected with the coronavirus pandemic.

The principle behind achieving these large volumes is simple: when delivering a new appliance, Dynalogic offers to take away the old one for recycling in an environmentally sustainable way.

THE ACTIVE ANTS ROBOTS HARNESS TECHNOLOGY TO IMPROVE SUSTAINABILITY

In October 2020 another bpost group subsidiary, Active Ants, opened its state-of-the-art e-fulfillment warehouse in Roosendaal. Robots and humans work together to pack up thousands of e-commerce parcels at the 20,000m² site.

Automation provided a huge boost to the efficiency of storage, order picking and sorting, while also improving working conditions for staff. But that's not all, because the robotization has also reduced the environmental impact of the activities. The various packaging machines are able to adapt the box size to the content, weigh them and affix a shipping label. So filler is no longer needed to prevent the contents moving around in the box. Storage is also optimized, as the robots are able to store six times the volume in every square meter, using their own power source, which reduces the power consumption in the building.



SUSTAINABILITY, A WIN-WIN SOLUTION FOR THE PLANET AND FOR THE BUSINESS

bpost group's North American subsidiary Radial has also been making great strides, working on the development of new ambitions in terms of sustainability in 2020 Implementing LED lighting in the offices. Radial also worked on raising awareness among its customers of the benefits of adopting a sustainable approach for the planet but also for their bottom line.

PROXIMITY

THUNDEROUS APPLAUSE TO COMBAT THE DIGITAL DIVIDE

In June, bpost's 26,000 employees rallied behind DigitalForYouth, a charity that helps young people who are disadvantaged by the digital divide. They raised 25,000 EUR, which is enough for a laptop for 250 young people in need.

Clapping in solidarity

The pandemic revealed how deep the digital divide is in Belgium. Young people who are unable to follow their school lessons online or do their homework are particularly disadvantaged. In response, in March DigitalForYouth.be, a charity founded in 2019 by DNS Belgium and Close the Gap, launched a big campaign to encourage businesses to donate laptops.

bpost group, which actively promotes access to education and inclusion, quickly answered the call. So in June 2020 26,000 group employees in Belgium were asked to put their hands together in the 'Make some noise' campaign.

The bpost Literacy Fund, managed by the King Baudouin Foundation, made a donation to DigitalForYouth for every decibel recorded. That resulted in a 25,000 EUR cheque, enough to fund 250 laptops.

"The wave of solidarity we witnessed exceeded our expectations," says Philip Du Bois, president of DigitalForYouth.be. "The financial aid we get from bpost covers the logistics costs of picking up and refurbishing the laptops. Thank you to everyone who took part in this campaign with such passion!"

"bpost and DigitalForYouth.be share the same values of solidarity, proximity and inclusion," says Jean-Paul Van Avermaet, CEO of bpost group. "These values are not empty words for our company or our employees. The enthusiasm shown by all employees when taking part in the 'Make some noise' campaign on June 26 was yet more evidence of that. They clapped, made music, sang... Every site made some noise to help young people stay in contact with their schools. The official presentation of this cheque is a source of pride for every single bpost group employee."

"One of the finest missions of bpost group is bringing people closer together," says Nico Cools, Chief Digital Officer of bpost group. "So it's with great pleasure that we support this DigitalForYouth.be project, which has a big impact on the lives of young people. By giving young people a laptop we bridge the digital divide a little bit and bring children into closer contact with their schools. In doing so, we contribute to the continuity of education for all, which promotes emancipation and equal opportunities. Sustainable development is very important for bpost group and, at the same time, we have chosen an ecological project: every refurbished laptop saves 18.5kg CO₂, which corresponds to a reduction of more than 4,600 kg CO₂ in total for 250 laptops".

TWO MILLION FREE POSTCARDS TO BRING BELGIUM TOGETHER

Stay at home. That was the call to action to contain the spread of COVID-19. To bring the people of Belgium closer together, at least in their minds, in 2020 bpost group launched two free card campaigns through its Mobile Postcard app. The first came during the March lockdown, with the second following in December when extended families were unable to get together to celebrate the festive season.

All told, almost two million personalized photo and video postcards were sent to addresses across the country. "Meeting up and celebrating together, which Belgians love to do, will not be possible this year. At bpost, we want to ensure that everyone stays in touch with each other. Let's think about those people we know who are left on their own. A card with friendly greetings, a personal message, does a lot of good at this time of year," says Jean-Paul Van Avermaet.



C SR consolidated statements

About our CSR consolidated statements

This CSR report has been prepared in accordance with the GRI (Global Reporting Initiative) Standards (core option) and is structured based on our material aspects. The GRI Content Index can be found on our [website](#).

Scope and boundaries

The information used for these CSR consolidated statements was collected from internal departments and is mainly based on information available through internal reporting. The information regards the 2020 calendar year and covers all of bpost's activities, including those of its subsidiaries, unless specifically stated otherwise.

The complete list of bpost's subsidiaries can be found in bpost's Financial Consolidated Statements. We define a subsidiary as an entity in which bpost owns more than 50% of the shares and that is significant in terms of turnover and employees. Subsidiaries included for our reported data are listed below.

BPOST ENTITIES	OWNERSHIP	SCOPE	PLANET	PEOPLE	PROXIMITY
bpost Belgium (bpost SA/NV)	100%	Yes	●	●	●
Radial	100%	Yes	●	●	●
Landmark Group	100%	Yes	●	●	●
DynaGroup (incl. Leen Menken)	100%	Yes	●	●	●
Ubiway (incl. Kariboo!)	100%	Yes	●	●	●
Speos	100%	Yes	●	●	●
Apple Express	100%	Yes	●	●	●
FDM	100%	Yes	●	●	●
Active Ants	75.00%	Yes	●	●	●
Euro-Sprinters	100.00%	Yes	●		
bpost bank	50.00%	No operational control			

- Limited data available for subsidiary
- ◐ Data almost complete for subsidiary
- Data complete for subsidiary

The subsidiaries in scope are included as of the date of acquisition. If the subsidiary was acquired or sold in 2020, the data only covers the period after/before the date of acquisition/sale.

Data quality and reliability

The quality and reliability of environmental data in the CSR consolidated statements is ensured by the Environmental and Energy Department of bpost Belgium, which performs yearly data checks and analyses, develops reduction plans and works closely with the different authorities. We involved various external parties when assessing the quality of the reported data: CO₂Logic, DNV, and Deloitte.

The HR data in the CSR consolidated statement are mostly reported to external parties, such as the National Social Security Office.

In 2020, we took further action in our internal reporting processes to improve the reliability of data provided by our subsidiaries. As well as establishing the formal definitions of our indicators, we also transitioned to a digital sustainability reporting platform. This will help us build a more robust groupwide reporting process, which will facilitate data quality checks among other things.

External verification

DNV, an external body, verifies the quality of bpost's CO₂ emissions data according to the ISO 14064 Standards. Also, bpost has obtained ISO 14001 certification for its strategic sites in Belgium from AIB Vincotte. bpost wants to further formalize the data reporting process and tool of its subsidiaries before submitting its entire CSR report for external verification.

For more information related to our CSR governance and awards and partnerships, we refer to our [website](#).

People

At bpost, we believe it is essential to engage our employees in our mission to be a major part of our customers' daily lives. We value the wide array of skills, competences and unyielding loyalty they offer our company.

2020 proved particularly difficult in the context of the COVID-19 pandemic. However, the safety and wellbeing of our employees is our number-one priority and we have therefore taken a set of measures to protect them. We developed an internal tracing system with specific quarantine measures based on a personalized risk assessment. We also implemented measures specially adapted to our Mail & Retail teams to ensure that the prevention rules are properly followed. We also opened a special phonenumber to answer all COVID-19-related questions of our employees. The line remains open at the time of writing.

It is our duty to provide all of our employees with the best corporate culture, safeguarding good working conditions, ethical behavior, health, safety and wellbeing at work. We achieve this by taking various actions within the different countries, businesses and business units to strengthen and anchor this culture shaping process.

By measuring the employee engagement score and absenteeism level, we are able to keep an eye on how our people feel about their jobs. Since these indicators are outcomes of our employee-related policies, such as health and safety, training and development, ethics and diversity and social dialogue, they provide good insight into our company culture and help us to make modifications when and where necessary.

PEOPLE – STRATEGIC KPIS	UNIT	BPOST BELGIUM			
		2017	2018	2019	2020
Employee engagement ⁽¹⁾	Score	n/a ⁽¹⁾	n/a ⁽¹⁾	6.9	7
Absenteeism ⁽²⁾	%	7.57	7.85	7.96	8.36

(1) New Employee Engagement score following a change of provider. There are no comparable data at subsidiary or at bpost group level.

(2) Due to different legislations and associated definitions regarding health and safety figures among our subsidiaries, we are not able to consolidate absenteeism of our subsidiaries and at group level. However, bpost does track the individual days absent for its subsidiaries, and this information is available upon request.

Diversity and ethics

PEOPLE – ETHICS AND DIVERSITY	UNIT	BPOST BELGIUM				SUBSIDIARIES			BPOST GROUP		
		2017	2018	2019	2020	2018	2019	2020	2018	2019	2020
Total own employees	Headcount	25,460	25,770	26,282	27,493	8,060	7,704	8,594	33,830	33,986	36,087
Total male own employees	Headcount	17,269	17,585	17,944	18,963	4,162	3,901	4,354	21,747	21,845	23,317
Total female own employees	Headcount	8,191	8,185	8,338	8,530	3,898	3,803	4,240	12,083	12,141	12,770
Total FTE	FTE	23,353	23,658	24,211	25,534	7,840	7,374	7,823	31,499	31,585	33,358
Total male FTE	FTE	16,202	16,500	16,869	17,929	4,080	3,827	4,024	20,580	20,696	21,953
Total female FTE	FTE	7,152	7,158	7,342	7,606	3,760	3,552	3,799	10,918	10,894	11,405

DIVERSITY OF OWN EMPLOYEES (IN HEADCOUNT)

Share of female (own employees)	%	32.20	31.80	31.70	31.0	48.40	49.40	49.3	35.70	35.70	35.4
Share of women in executive level positions	%	0.00	0.00	25.00	25.0	14.29	26.42	22.58	13.04	26.67	22.9
Share of women in management positions (excl. executive level)	%	35.06	36.79	37.79	40.0	37.07	39.16	40.95	36.85	38.40	40.4

HEADCOUNT BY TYPE OF CONTRACT

Total own employees with fixed term contracts	Headcount	607	613	531	1,507	423	384	958	1,036	915	2,465
Total male own employees with fixed term contracts	Headcount	296	244	313	1,064	268	245	505	512	558	1,569
Total female own employees with fixed term contracts	Headcount	311	369	218	443	155	139	453	524	357	896
Total own employees with open-ended contracts	Headcount	24,853	25,157	25,751	25,986	7,636	7,319	7,636	32,793	33,070	33,622
Total male own employees with open-ended contracts	Headcount	16,973	17,341	17,631	17,899	3,892	3,715	3,849	21,233	21,346	21,748
Total female own employees with open-ended contracts	Headcount	7,880	7,816	8,120	8,087	3,744	3,605	3,787	11,560	11,725	11,874

HEADCOUNT BY FULL-TIME/PART-TIME

Total own employees contracted on a full-time basis	Headcount	19,137	19,370	19,925	21,369	7,419	6,981	7,251	26,789	26,906	28,620
Total male own employees contracted on a full-time basis	Headcount	14,039	14,285	14,617	15,719	3,906	3,672	3,782	18,191	18,289	19,501
Total female own employees contracted on a full-time basis	Headcount	5,098	5,085	5,308	5,650	3,513	3,309	3,469	8,598	8,617	9,119
Total own employees contracted on a part-time basis	Headcount	6,323	6,400	6,357	6,124	641	723	1,341	7,041	7,080	7,465

Total male own employees contracted on a part-time basis	Headcount	3,230	3,300	3,327	3,244	253	276	572	3,553	3,603	3,816
Total female own employees contracted on a part-time basis	Headcount	3,093	3,100	3,030	2,880	388	447	769	3,488	3,477	3,649

HEADCOUNT BY AGE GROUP

Total own employees ≤ 30 years old	Headcount	4,205	4,497	4,839	5,578	1,901	1,748	2,385	6,398	6,587	7,963
Total own employees within the age group 31-50	Headcount	12,717	12,601	12,593	12,022	3,924	3,630	3,754	16,525	16,223	15,776
Total own employees within the age group 50+	Headcount	8,538	8,672	8,850	9,893	2,235	2,326	2,455	10,907	11,176	12,348

EMPLOYEE TURNOVER

Employee Turnover of own employees	%	10.94	10.49	10.91	12.31	40.92	33.98	32.04	17.94	16.27	16.90
Employee Turnover Male of own employees	%	11.14	10.43	11.08	12.71	39.94	34.53	30.91	16.29	15.42	16.04
Employee Turnover Female of own employees	%	10.51	10.63	10.53	11.43	41.99	33.40	33.20	20.88	17.80	18.46
Voluntary Employee Turnover of own employees	%	5.82	5.75	5.93	5.67	24.00	19.65	19.13	10.21	9.12	11.57

ETHICS

Number of registered complaints on unethical workplace behavior	Number	11	10	10	11	40	37	11	50	47	22
Number of registered cases of corruption and bribery	Number	0	0	0	0	0	1	0	0	1	0
Monetary amount of legal and regulatory fines and settlements above 10,000 USD linked to data breaches, corruption or environment damage	EUR	0	0	0	0	0	0	0	0	0	0

DIVERSITY AND INCLUSIVENESS

At bpost, we aim to attract and retain individuals from different backgrounds, cultures, perspectives and experiences by creating and supporting a collaborative, inclusive workplace culture. We are convinced diversity and Inclusion contributes to a better connection with our customers and with our workforce, to surround ourselves with the best talent in all categories of the population and to be more agile.

We designed our Diversity Policy (available on the [bpost website](#)) based on these convictions. The policy serves as a guideline to create a culture where diversity and inclusion are a daily practice and has been translated into various policies and programs.

To continue to expand our recruitment channels, we formed partnerships, among other things, with the VDAB, Diversicom, Emimo, Actiris, UNIA and Allyens.

These organizations are focused on getting people into work based on personal skills and the promotion of diversity in the workplace.

Through our “Duaal Leren” project we offer people in need (NEET, long-term jobseekers, those with few or no qualifications, those who do not speak any of the national languages, those without a driver’s license) a one-year training program in which they can earn a secondary school diploma, a driver’s license and a full-time job at bpost. Nine new colleagues joined the company through this program in 2020.

We have created a diversity portal, which is updated regularly, to enable our people managers to gain insight into diversity and inclusion issues, identify the applicable framework and the role they are expected to take up. They also have access to a toolbox, comprising full information, brochures, e-learning courses, workshops and a training catalogue. A new brochure and a comprehensive Q&A were added to the toolbox in 2020.

Leading@bpost is a special cultural exchange program that has been set up to help leaders at bpost group adopt a balanced leadership style.

We also partner with Duo for a Job, a Belgian organization matching young job seekers with an immigrant background to people over 50 years old. The initiative brings about high motivation, recognition and human impact, and was even awarded 'Coup de Coeur 2018' by the jury of PostEurop.

In 2019 a project Diversity & Inclusion (analysis, training and anchoring) was started with the aim of:

1. providing a clear, corporate and local framework with specific guidelines;
2. providing workable tools to support managers;
3. making diversity visible and discussable.

This project will be further upscaled in 2021 at various other sites. Additionally, we have a group of diversity ambassadors corporate and local within the organization whose function is to be a sounding board and to promote diversity and prevent discrimination.

The Board of Directors and Group Executive Committee have also their role to play regarding diversity. They do so by organizing workshops around themes of diversity and inclusion, and the Board of Directors assesses every year whether diversity within the group has improved. Also, special attention is paid to diversity in the composition of the Board of Directors and Group Executive Committee. Various diversity criteria regarding gender, age, professional background and geographic diversity are taken into account when considering candidates for vacancies. For more information on the board composition, see the corporate governance statement.

ETHICS

At bpost we are proud of our high profile in society and of the role we play. To us, good conduct is important to earn trust as part of our responsible corporate values. We believe every human deserves the same rights and, as a company, we cannot get in the way of that. As a public listed company, we also ensure maximal transparency in terms of governance and decision-making processes, in accordance with the highest standards in this area.

We adopt a zero-tolerance policy regarding violations of human rights or anti-corruption laws, in line with the Universal principles of Human Rights and the ILO (International Labor Organization) conventions. With this policy, bpost wants to prevent the negative fall-out arising from human rights violations, illegal or fraudulent acts or practices on humanity's well-being, our reputation, and the continuity of our business. If an employee witnesses a situation of misconduct, s/he can call our Speak-Up line (the contact information is included in our Code of Conduct). The Speak-Up line is connected to a person of trust, available 24 hours a day to answer any question or signal from employees.

Since 2019, we decided to put diversity and business ethics forward and therefore did a deep structural redesign and revision of our Code of Conduct so that our new construction would work at group-level. Our new Code of Conduct was launched in February 2019 for the entire group. It sets out the norms, values and minimal standards of behavior and conduct expected of all our employees, contractors and consultants at any level and in any company of the bpost group worldwide. It further enables appropriate measures when the Code of Conduct is not abided by.

Employee training and talent development

PEOPLE – EMPLOYEE TRAINING AND TALENT DEVELOPMENT	UNIT	BPOST BELGIUM				SUBSIDIARIES			BPOST GROUP		
		2017	2018	2019	2020	2018	2019	2020	2018	2019	2020
Total training hours per own employees	Training hours per FTE	20.89	21.52	20.45	19.95	12.42	43.78	9.21	19.26	25.90	17.43
Total training hours per temporary staff	Training hours per FTE	n/a	n/a	48.06	6.20	n/a	82.11	97.25	n/a	75.58	80.18

FORMAL TRAINING

Formal training hours per own employees	Training hours per FTE	5.71	5.57	4.58	3.79	8.94	7.53	5.15	6.41	5.27	4.11
Formal training hours per temporary staff	Training hours per FTE	n/a	28.67	26.45	5.42	n/a	81.93	80.06	n/a	70.96	66.06

INFORMAL TRAINING

Informal training hours per own employees	Training hours per FTE	15.18	15.95	15.87	16.16	3.48	36.25	4.06	12.84	20.63	13.32
Informal training hours per temporary staff	Training hours per FTE	n/a	n/a	22.61	0.78	n/a	n/a	n/a	n/a	n/a	n/a

In spite of the difficulties it generated, the pandemic contributed to the rapid deployment of high-quality online trainings, which were a big hit among employees (by way of example, the participation rate at Summer Academy doubled compared with the in-person trainings in 2019 (ILT)). Remote working trainings were rolled out in record time to help employees manage themselves, manage their teams and optimize the use of digital tools. Participation rates were very high. The new ways of learning we have developed and incorporated in our daily lives are one of the legacies of the 2020 pandemic.

Developing the skills and competences of our employees is something we particularly value at bpost. We are convinced that trained employees can increase efficiency and can also be more engaged. At bpost, we have our own academy for offering employees training opportunities. Over the past years, we have taken further steps to enhance our training offer to better meet the needs of specific target groups at bpost Belgium (e.g. juniors).

Besides the job-specific training sessions, all bpost Belgium employees are offered training in communication, sales, language and leadership. For example, the Summer Academy encourages employees to work on their skills and well-being during the low season. There, they learn about a range of personal development subjects.

Since 2012, bpost Belgium has been running the “FutureMe” program. This program gives employees who do not yet have a higher secondary diploma the opportunity to obtain it via bpost. This diploma can open doors for the students: to a new job, some pursue further studies and, above all, it increases their self-confidence. bpost organizes the training in close cooperation with Adult Education Centers, pays for the training and provides support with an option for career coaching after graduation. The program combines a limited number of classroom sessions with distance learning via an online platform. This ensures that students can organize themselves flexibly. Since the start, we have reached 985 colleagues with this program. 268 colleagues obtained their diploma, 208 of whom are still working at bpost.

Senior Belgian bpost employees can apply for vacancies at other organizations through the co-sourcing platform Experience@work, bpost’s partner. The platform was created in 2015 to link up organizations that need experienced people with organizations that have an abundance of experienced people and senior employees who want to put their experience to better use. Experience@work gives these organizations the opportunity to hire senior employees at a junior pay level, and allows senior employees to use their talent, experience and expertise in a new working environment, while remaining on bpost’s payroll.

Looking at the career development of our staff, our employees receive a broad range of career development opportunities. At bpost, internal mobility is also valued. To this end, bpost has developed a solid performance management process that follows most employees over the year. As such, employees’ business objectives, performance and developments are discussed annually with the responsible manager. The agreed development plan is reviewed after six months during the mid-year review. At the end of the year, the employee and his manager review the targets set. During this process, informal touchpoints are also organized to follow-up on objectives, performance, development and career.

Alongside our own employees, we are constantly recruiting new staff. Our strong collaboration with VDAB and Forem in Belgium helps us be in direct contact with companies that are restructuring and recruiting additional staff.

The deployment of our CONNECT 2026 vision confirms bpost group’s commitment to being a socially responsible employer. bpost sets out seven ambitions in CONNECT 2026, not the least of which is “to be an inclusive company

that offers a 'lifelong learning' experience". This has led to the creation of bpost boost, a development program to train jobseekers, with in-house lifelong learning opportunities and training courses for external partners.

In bpost boost, the group is committed to ensuring sustainable employment based on continual upskilling opportunities in response to everchanging job requirements and society in general.

Employee health and safety

PEOPLE – EMPLOYEE HEALTH AND SAFETY ⁽¹⁾	UNIT	BPOST BELGIUM			
		2017	2018	2019	2020
HEALTH AND SAFETY OF OWN EMPLOYEES					
Occupational accidents of own employees	Number	918	947	944	895
Lost days of own employees	Days	30,850	30,890	28,487	27,348
Severity rate of own employees	Lost days per 1,000 hours worked	0.90	0.90	0.80	0.73
Frequency rate of own employees	Accidents per 1,000,000 hours worked	26.83	27.48	27.06	24.03
Absenteeism of own employees	%	7.57	7.85	7.96	8.36
Total number of fatalities own employees	Number	1	0	2	3
HEALTH AND SAFETY OF TEMPORARY STAFF					
Occupational accidents of temporary staff	Number	57	86	25	26
Lost days of temporary staff	Days	365	294	227	193
Severity rate of temporary staff	Lost days per 1,000 hours worked	0.19	0.14	0.11	0.1
Frequency rate of temporary staff	Accidents per 1,000,000 hours worked	29.87	42.36	22.56	12.6
Total number of fatalities temporary staff	Number	0	0	0	0
Total number of hours worked by temporary staff (actual)	Hours worked	1,908,050	2,030,019	1,663,483	2,641,593
ROAD SAFETY⁽²⁾					
Blameworthy road traffic incidents on behalf of the entity per 100,000 km ²	%	n/a*	2.40*	2.52*	2.06
Shared blameworthy road traffic incidents on behalf of the entity of total road traffic incidents ⁽²⁾	%	77.00	75.00	76.00	79.41
Number of road fatalities drivers/million km (during working hours) on behalf of the entity ⁽²⁾	Number per million km driven	0.01	0	0.01	0.01

(1) Due to different legislations and associated definitions regarding health and safety figures among our subsidiaries, we are not able to consolidate the health and safety figures of our subsidiaries and at group level. However, bpost does track the individual indicators for its subsidiaries, and this information is available upon request. Please note that there were 0 fatalities at our subsidiaries in 2021.

(2) The figures on road safety only contain the bpost entities with a delivery fleet: bpost N.V./S.A., DynaGroup and Euro-Sprinters.

* Restatement based on adjusted calculation method.

The safety and wellbeing of our employees is paramount for bpost's operations. We therefore have a strict prevention policy to avoid occupational and road accidents, stress and illness and to ensure that our employees remain safe and healthy. In this regard, we comply with and anticipate regulations, monitor risks for safety and wellbeing, and continuously strive to improve those aspects.

In Belgium, our employee wellbeing policy is based on the Federal Government's Act of August 4, 1996 on well-being of workers in the performance of their work¹. This is enforced by an external committee² that performs random compliance inspections. It also performs regular inspections for specific subjects. For instance, bpost Belgium's COVID 19 prevention measures were inspected in 2020.

Looking at our subsidiaries, the health and safety processes at Radial are compliant with OSHA (Occupational Health and Safety Act). DynaGroup, in The Netherlands, works according to the Dutch national occupational health & safety legislation (Arbo) based on health & safety Risk Inventories with associated control measures. Risk Inventories are also performed and formally assessed by an external company. Furthermore, Apple Express in Canada is compliant with OHSAS 18001 (Occupational Health and Safety Assessment Series) requirements and Ubiway and Landmark have a health and safety management system in place.

The most prevalent safety incidents in our business are slipping, falling, tripping or the improper use of vehicles. To limit the risks of accidents and health issues, we perform regular risk analyses. The identified risks are communicated within the organization together with clear measures to be taken.

We implemented several successful initiatives concerning health and safety. Examples are the use of a safety corner on the work floor, encouraging employees to report any type of safety incident, and safety communication campaigns. A Safety Register helps to follow safety checks in a structured manner. From the Safety Register, we can draw important lessons learned, which are then communicated to our employees.

To even further improve this performance and boost safety culture, bpost launched three initiatives in Belgium. The first initiative was the "Safety Performance Barometer", which is an improved well-being instrument that measures safety performance.

It works as follows: by consolidating different, already existing, safety performance indicators, we gain insight in the overall safety performance of a region and can prioritize where and for which aspects the need is greatest. The safety performance barometer is linked to the bpost Safety Register. First launched in 2019, it is now fully integrated into management's performance monitoring processes.

Secondly, we trained our employees on safety using a safety game. An application sends them two questions per day on issues related to any health and safety matter to refresh their memory. There is a total of fifty questions, and they vary depending on the season. For instance, in winter there will be questions on road safety, in summer on drinking enough water. We also included questions on healthy food. For every correct answer the employee can win ten stamps. Next to the safety games in mail distribution the tool is also used now in our logistic unit. The third initiative is an e-learning module about fire prevention for all members of a fire prevention team. These employees followed a complete online training with animations on everything related to fire prevention and safety and what to do in case of an emergency. After the training, the employees were tested on the content of the module. This e-learning has been an especially great success at our retail unit.

Road safety is also a key concern for us. We aim to eliminate road accidents. Since 2018, we run a large training project concerning road safety in Belgium. For every vehicle (including e-bicycles and internal transport), it is mandatory to receive driving training at bpost's driving school (FRAC³). The trainings focus on improving driving knowledge and skills; three different levels are proposed, depending on the current qualifications of the driver. We enhanced this successful approach in 2020. As well as specific training at the driving school, we also updated driver skills through a local 'train the trainers' approach.

We also want to make sure our employees remain healthy, and include psychosocial as well as physical aspects. To this end, bpost promotes and offers access to non-occupational medical and healthcare services, such as company doctors. Our Belgian "Health Surveillance" system provides mandatory medical check-ups for all bpost postal workers: a thirty-minute check-up, including a cardiovascular and musculoskeletal screening every four years for all

1 Belgian Law: Act of August 4, 1996 on well-being of workers in the performance of their work, "Codex over het welzijn op het werk" or "Le Code sur le bien-être". <http://www.employment.belgium.be/defaultTab.aspx?id=556>

2 "Toezicht op het welzijn op het werk" or "Contrôle du bien-être au travail": <http://www.emploi.belgique.be/cbe.aspx>

3 Formation Rationnelle et Accélérée des Conducteurs

employees working in mail distribution. We also ask our employees in sorting centers to go on a bi-annual basis. In 2020, a total of 5,550 bpost employees and 900 interim workers got a medical check-up. bpost employees can also get vaccinated against the flu in the Fall, in 2020, it was used by 2,000 employees, on a voluntary basis.

For the psychosocial wellbeing of our employees, we organize a survey to measure the level of employee engagement and organize a personalized “balance tool” so that employees can gain insight into their personal stress and motivation levels. Based on the result, we give personalized tips and tricks. Our employee Assistance Program (external psychologists) is available for more complicated individual problems. We will implement these tools on a global scale in the near future. Employees suffering from stress can ask a member of our specialized team of stress coaches for help on a voluntary basis and staff management receives psychological training on recognizing signs of distress in their employees. Also, we have a security line, which our employees can call anytime 24/24 7/7.

Moreover, we have a manager responsible for advising and integrating ergonomics in the work environment, both in the office, in our sorting centers and for our postmen. This led to the decision to switch from bikes to trikes a few years ago. We also measure the different lighting and air quality settings (including humidity) to improve the working environment.

We are delighted to be able to say that, in spite of the extremely difficult circumstances created by COVID-19, the accident frequency rate at three of our operating units has fallen significantly. We achieved our best result in mail delivery (27 vs 33 in 2019), while our NBX logistics and parcel sorting center also performed better than the previous year.

Social dialogue

PEOPLE – SOCIAL DIALOGUE	UNIT	BPOST BELGIUM				SUBSIDIARIES			BPOST GROUP		
		2017	2018	2019	2020	2018	2019	2020	2018	2019	2020
Average number of strike action days	strike days per 1.000 employees	1.55	2.60	1.40	1.81	0	0	5.70	1.98	1.06	2.74
Share of own employees covered by a CBA	%	n/a	96	95	95.3	5	11	11	74	76	75

bpost works hard to promote wellbeing and good working conditions for all employees and thus stays aware of our employees’ needs. Aspects such as working hours and wages are in line with legislation and we respect our employees’ Freedom of Association rights.

Since bpost is an autonomous enterprise with the Belgian state as its largest shareholder, its articles of association explicitly provide for a structure and processes at various levels to facilitate efficient negotiations, consultations and information sharing. To foster constructive dialogue and relations with the unions, bpost Belgium has its own Joint Committee and several other forums. Moreover, two senior-level directors have been appointed, which demonstrates our management’s involvement in the social dialogue. This close collaboration allows us to hear and promptly react to our employees’ needs in order to mitigate social conflicts.

bpost Belgium last collective labor agreement has been extended until the end of June 2021.

bpost Belgium has begun negotiating a new collective labor agreement for 2021-22. The aim is to finalize this new agreement by the end of June 2021 at the latest.

Two exceptional payments were awarded to operational employees in June and December 2020 in response to the pandemic.

Planet

As a logistic services provider, we have an impact on the environment at different levels: through our fleet's CO₂ emissions, energy consumption, employee commutes, waste production or subcontracted transport.

bpost manages and steers its environmental pillar, 'planet', using our CO₂ footprint as metric. In 2018, we set an ambitious objective for the Group: our goal is to achieve by 2030 a 20% reduction - compared to 2017 levels - in greenhouse gas emissions resulting from our activities. The "Science Based Targets" initiative approved this emissions reduction objective. This organization aims to promote corporate climate-change-related ambitions by supporting them to set objectives in line with a global temperature increase below 2° Celsius. To decrease this environmental footprint, we focus on our buildings, our fleet and our waste.

2020, our carbon footprint in scope 1 & 2 emissions increased by 3% and in scope 3 emissions decreased by 18% vs 2017, corresponding to an overall decrease of CO₂ emissions of 11% (scope 1, 2 and 3). This was predominantly due to the decrease in employee commuting, business travel and the reduction in air transport

BPOST GROUP						
	UNIT	2018	2019	2020	2017 (RESTATE ⁽¹⁾)	TREND
SCOPE 1	t CO₂ eq	82,826	87,848	88,996.30	84,834,57	
Fuel fleet	t CO ₂ eq	61,040	65,383	67,982.54	65,517,85	↘
Natural gas & heating oil	t CO ₂ eq	21,786	22,442	20,985.76	19,288,77	↘
Oil for generators	t CO ₂ eq	-	23	28,00	27,95	↘
SCOPE 2	t CO₂ eq	31,569	28,619	30,266.06	32,553.98	
Electricity (market-based) ⁽²⁾	t CO ₂ eq	30,938	28,156	29,794.00	32,054.44	↗
District Heating	t CO ₂ eq	631	463	472.06	499.54	↗
Scope 1 & 2	t CO₂ eq	114,395	116,467	119,262.36	117,388.55	
SCOPE 3	t CO₂ eq	218,016	192,390	189,320.25	179,586.32	
Subcontracted road transport	t CO ₂ eq	117,699	111,939	113,440.00	128,771.72	↗
Business travel	t CO ₂ eq	1,844	1,349	1,374.00	510.44	↘
Employee commuting	t CO ₂ eq	36,320	34,147	32,977.00	31,782.12	↘
Waste	t CO ₂ eq	6,694	6,011	3,932.25	4,651.60	↗
Subcontracted air transport ⁽³⁾	t CO ₂ eq	55,459	38,944	37,597.00	13,870.44	↘
TOTAL CO₂ EMISSIONS (SCOPE 1+2+3)	t CO₂ eq	332,411	308,857	308,583	296,975	↘

(1) The restated 2017 CO₂ footprint is based on 100% accounts for Radial's activity data (compared to 16.7% in 2017), and uses actual 2017 consumption for its electricity (instead of an estimation). In addition, retroactively, Ubiway data on company cars has been added.

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

(3) Subcontracted air transport figures for subsidiaries were excluded

Green fleet

PLANET - GREEN FLEET ⁽¹⁾	BPOST GROUP			SUBSIDIARIES			BPOST GROUP		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
Share of EURO 5 and EURO 6 standard [%]	96	98	99	97	97	100	96	98	99
Average van fuel use [l/km]	9	10	8	15	15	12	10	10	9
Average truck fuel use [l/km]	26	27	24	n/a	n/a	n/a	26	27	24
Share of last mile alternative fuel vehicles [%]	35	32	31	13	11	5	34	31	30

(1) The figures on Green fleet only contain bpost entities with a delivery fleet: bpost Belgium (bpost SA/NV, Europrinters, and Speos), subsidiaries (DynaGroup).

An extensive and solid fleet is one of the most important assets for a postal and logistics company. bpost has one of Belgium's largest mail and package delivery fleets. However, this fleet is a large contributor to carbon emissions and air quality. Since bpost has decided to be a frontrunner in sustainability efforts, we are taking several measures to reduce our fleets' impact.

First of all, we are transforming our fleet by selecting vehicles with a lower -to-no carbon footprint, such as (electric) bicycles, delivery three-wheelers and electric vans.

We set up the Mechelen Ecozone in August 2020. The aim of this pilot project is emission-free letter and parcel delivery in the city. We are trialling new ways to complete this last mile in the delivery process by installing parcel locker stations for parcel pick-ups and drop-offs, using a fleet of 65 e-vans and 18 cargo bikes.

Going forward, this ambitious project may be rolled out to other Belgian cities, with another 600 e-vans slated for introduction by 2022 and the conversion of 50% of our last-mile fleet to electric alternatives (around 3400 vehicles).

bpost has introduced Non-Prior rubber stamps as an environmentally-friendly measure. This allows us to bundle the mail volumes more efficiently and, hence, make the delivery schedule more efficient and environmental responsible.

Also, we promote eco-driving with our own and subcontracted drivers and we encourage our employees to commute to work in a more environmentally friendly manner by structurally supporting alternative ways to come to work (incl. carpooling, promoting e-bikes) and/or flexible working.

Green buildings

PLANET - GREEN BUILDINGS	BPOST BELGIUM			SUBSIDIARIES			BPOST GROUP		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
Total energy consumption per employee [MWh/unit(s)]	5	5	5	17	16	15	8	7	7
Total energy consumption [kWh]	138,382,365	129,388,488	123,832,690	138,997,380	124,404,895	129,507,750	277,379,745	253,793,383	253,340,440
Total renewable/green electricity consumed [kWh]	67,728,515	64,235,857	63,964,618	10,548,597	10,086,633	8,892,209	78,277,112	74,322,490	72,856,827
Share of renewable electricity [%]	95	95	93	11	12	10	46	49	46
Total non-renewable/grey electricity consumed [kWh]	3,840,338	3,543,804	4,981,205	86,272,565	74,448,078	81,792,728	90,112,903	77,991,882	86,773,932
Share of non-renewable electricity [%]	5	5	7	89	88	90	54	51	54
Total natural gas consumed [kWh]	54,194,732	49,605,667	44,032,354	40,614,887	38,377,600	36,930,293	94,809,619	87,983,267	80,962,648
Total heating oil consumed [kWh]	10,110,389	9,250,382	8,146,277	1,512,050	1,457,108	1,602,398	11,622,439	10,707,490	9,748,675
Total district heating consumed [kWh]	2,470,491	2,680,653	2,654,043	-	-	240,000	2,470,491	2,680,653	2,894,043
Total fuel oil consumed for generators [kWh]	37,900	72,124	54,193	49,281	35,476	50,122	87,181	107,600	104,315
Share of renewable electricity produced [%]	5	7	7	0	0	2	2	3	3
Total renewable energy capacity installed [MWp]	4,825	4,830	6,610	0	0	0	4,825	4,830	6,610
Total surface of solar electricity capacity installed [m ²]	31,503	31,503	40,098	354	14,387	14,387	31,857	45,890	54,485
Total water consumption [m ³]	144,017	149,075	136,343	N/A	356,976.131	322,891.331	N/A	357,125.206	323,027.674

bpost is also making investments to reduce the environmental impact of all its operations, its buildings and facilities, all of which consume electricity, gas and water. Where electricity is concerned, bpost has been heavily investing in renewable electricity. Almost 100% of the electricity consumed in Belgium is renewable and we produce 7% of our electricity consumption ourselves. To do so, and to support our Science Based reduction Target, we have increased our surface to 40.000m² of photovoltaic cells in 2020. It is our ambition to further compensate the share of non-renewable electricity consumption of our subsidiaries.

Furthermore, bpost is working hard to decrease the energy we consume by improving the energy efficiency of our operations and facilities. We invest in relighting and more energy efficient heating projects, both in Belgium and abroad. Examples of investments are switching to LED lighting, upgraded heat and ventilation systems, and installing sensors and timers for more efficient use of light and heating.

For instance, bpost Belgium has two state-of-the-art low-energy buildings in Mons and the Verviers region. Also, the new Brussels X sorting center (NBX) has 100% LED lighting. This has a massive impact, since this center is by far the biggest sorting center in Belgium, with more than 70,000 m² – the equivalent of 14 football fields. Moreover, the retail stores of Ubiway are exclusively powered by renewable energy, and only LED or high-pressure lighting is installed. The Ubiway headquarters has a BREEAM in-use certificate.

Waste management

PLANET - WASTE MANAGEMENT	BPOST BELGIUM			SUBSIDIARIES			BPOST GROUP		
	2018	2019	2020	2018	2019	2020	2018 ⁽¹⁾	2019	2020
Total waste generated [t]	8,110	7,317	8,136	78,901	54,924	62,242	87,011	62,241	70,378
Total non-hazardous waste generated [t]	8,066	7,260	8,030	78,843	54,867	62,217	86,909	62,127	70,248
Recycled waste [t]	5,288	4,539	5,663	69,448	49,840	54,522	74,736	54,379	60,185
Share of recycled waste [%]	65	62	70	88	91	88	86	87	86
Residual waste incinerated for energy recovery [t]	2,778	2,721	2,368	588	525	276	3,366	3,246	2,644
Residual incinerated without energy recovery or land-filled [t]	-	-	-	8,807	4,499	7,419	8,807	4,499	7,419
Total Hazardous waste generated [t]	44	57	105	58	57	25	102	114	130

(1) A restatement of 2018 waste activity data has occurred for the subsidiary Ubiway, which in turn affects the bpost Group waste figures

bpost is conscious of the resources we use and the waste we produce and manages these waste streams responsibly. At all our locations we sort according to the different waste streams and work together with a registered waste partner for recycling (paper, drink cartons, plastic bottles, metal) or disposal with energy recovery. In Belgium, 100% of all plastic, paper and cardboard waste is recycled and 100% of our unsorted waste is incinerated for energy recovery. We aim to reach the same figures at our other locations.

Proximity

bpost is transforming into an international Omni commerce logistics group, but also values its proximity to the people surrounding the organization. We collaborate closely with both Belgian and international society, with our customers and our suppliers. We value these relationships that allow us to respond to current and future needs in Belgium and abroad. Our support to external organizations working for and with people, in Belgium and abroad, is important to us. We also encourage our suppliers to include CSR as far as possible in their business practices. For our customers, we provide them with services to facilitate their day to day lives.

PROXIMITY – STRATEGIC KPIS	UNIT	BPOST BELGIUM				SUBSIDIARIES			BPOST GROUP		
		2017	2018	2019	2020	2018	2019	2020	2018	2019	2020
Total donations	1,000 EUR	371	349	254	563	41	52	51	390	306	614
Share of significant tier 1 suppliers covered by the Supplier Code of Conduct	%	n/a*	39*	35*	31	n/a	n/a	n/a	n/a	n/a	n/a
Customer satisfaction ⁽¹⁾	Score	86	84	82	84	n/a ⁽¹⁾	n/a ⁽¹⁾	n/a ⁽¹⁾	n/a ⁽¹⁾	n/a ⁽¹⁾	n/a ⁽¹⁾

(1) The customer satisfaction methodology used by bpost Belgium is very specific to the organization (includes both residential and business customers and is based on a 7 points scale). This makes it difficult to consolidate the outcomes with our subsidiaries. We will investigate how we can develop a common metrics in the future.

* Restatement based on standardization definition.

Proximity to society

PROXIMITY – PROXIMITY TO SOCIETY	UNIT	BPOST BELGIUM				SUBSIDIARIES			BPOST GROUP		
		2017	2018	2019	2020	2018	2019	2020	2018	2019	2020
Total donations	1,000 EUR	371	349	254	563	41	52	51	390	306	614

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

BPOST LITERACY FUND

In 1997, the bpost Literacy Fund was established to improve literacy rates by supporting new literacy projects run by various organizations. Managed by the King Baudouin Foundation, the bpost Literacy Fund was boosted in 2009, when we started donating a part of the revenue of a Christmas stamp sale. Since then, the Fund has received about 1.5 million EUR. In 2020, it received 100.000 EUR worth of grants.

DIGITALFOR YOUTH

In June, bpost's 26,000 employees rallied behind DigitalForYouth, a charity that helps young people who are disadvantaged by the digital divide. They took part in the "Make some noise" campaign, raising 25,000 EUR, enough to fund 250 laptops.

STAR4U

Star4U is a bpost initiative that encourages employees to sign up for social, cultural and environmental projects in line with bpost values. The projects are selected by a panel of bpost employees and external experts. Since the launch in 2010, bpost has backed more than 950 projects to the tune of 785,000 EUR. In 2020 bpost gave more than 70,000 EUR to 89 selected projects.

LOVEYOU

In 2020, bpost group wanted to ensure that everyone stays in touch with their loved ones during the COVID-19 lockdown. By launching two free campaigns through its Mobile Postcard app more than two million personalized photo and video postcards were sent to bring Belgium together.

BPOST FOREST

bpost helps to create natural habitats to maintain local biodiversity and flora. We contributed by freeing up for a 33-year no charge lease two pieces of land owned by bpost (one near Ekeren and another in Uccle) for a biodiversity protection initiative. Our idea is to have those pieces of land renovated to give the public access to nature. In addition, we planted a one-hectare 'bpost forest' in the Waver forest in Lier together with Natuurpunt.

CHILD FOCUS

Child Focus has been engaged with the search for missing children and the fight against child abuse since the late nineties. In 2018, in honor of its twentieth anniversary, bpost launched a stamp dedicated to the organization's hard work. bpost also started to use its post offices to help search for missing children, displaying missing persons posters on screens either locally or nationally.

GREEN DEAL BIODIVERSITY

Together with more than 110 other companies, organizations and local authorities, bpost has subscribed to the Green Deal Biodiversity. Through this voluntary agreement, we commit to taking action to enhance biodiversity and the natural value inside and outside our corporate sites over the next three years. One of bpost's actions within the requirements of the Green deal biodiversity is the installation of an insect hotel at NBX.

BEEPOST

Since 2016, in partnership with Made in Abeilles cooperative, we set up two beehives on the roofs of our Brussels head office. The idea was to promote a better use of our roofs while offering a response to the mass disappearance of bees and the associated loss of biodiversity. Hosting several bee colonies enables bpost to strengthen its environmental initiatives and to contribute to meet the challenges of biodiversity while reducing its ecological footprint.

HOUSE MARTINS

At bpost, we have a small project contributing to the survival of the House Martins in Flanders. In this region, House Martins are on the "Red Species List" and considered to be vulnerable. Due to changes in house construction and roof design, and due to building renovation, nests are being removed or destroyed and natural nesting sites are in decline. bpost contributes by placing artificial nests under the eaves of its post offices in the perimeter of colonies of House Martins, believing that this will encourage House Martins to build nests nearby. We have installed 5x2 artificial nests under the roof edge of the post office in Harelbeke, and 2x2 in Anzegem.

Proximity to our suppliers

PROXIMITY – PROXIMITY TO SUPPLIERS	UNIT	BPOST BELGIUM ⁽²⁾		
		2018	2019	2020
Share of significant tier 1 suppliers covered by the Supplier Code of Conduct ⁽¹⁾	%	39*	35*	31
Share of procurement spent on significant tier 1 suppliers screened on CSR by Ecovadis ⁽¹⁾	%	n/a	39	39
Share of paper procurement spent on paper coming from certified forests (e.g. PEFC, FSC, SFI) ⁽¹⁾	%	100	100	100

(1) This indicator is specific to the postal activities (bpost Belgium) and, therefore not monitored at our subsidiaries.

(2) We are currently working on monitoring supplier information at our subsidiaries. This data is not yet available for subsidiaries in 2021.

* Restatement based on standardization definition.

SUSTAINABLE PROCUREMENT PROGRAM

At the procurement department, we promote responsible practices in general and throughout our supply chain. Meaning we have the opportunity to work on the sourcing of sustainable solutions and building a strong and sustainable supply chain by collaborating with the right suppliers to further reduce the indirect impact. Both levels are tackled in our Sustainable Procurement Program. The Program is anchored by implementing appropriate tools and procedures.

Mainly our program will bring added value through increasing our expertise and follow-up on emerging trends and also building long-term relationships with our suppliers. The coming years our program will be yearly updated and aligned to further support bpost in its new vision CONNECT 2026.

SOURCING SUSTAINABLE SOLUTIONS

We are striving to have as many procurement contracts as possible in which sustainability was embedded in the tender process or contract.

In addition we search for best practices and expertise in our external network. Our connections help to identify opportunities and innovations that can be implemented at bpost.

SUSTAINABLE SUPPLY CHAIN

Driving sustainability throughout our supply chain is key to bring added value to bpost. Building strong relationships with our key suppliers is what we aim for. Agreeing on how to work together is therefore beneficial to both parties, as it improves our collaboration today and in the future.

bpost adheres to the highest standards of business ethics, environmental practices, social standards and working conditions. bpost does not intend to do business with third parties which do not fully comply with these standards. This is laid down in bpost's Supplier Code of Conduct and integrated in the general conditions of the contract.

Furthermore, a sustainability clause is available and used in the tender process and/or contract. The clause requires suppliers to perform a CSR risk assessment of their policies, processes and measures in place at their side. bpost has identified EcoVadis to conduct these sustainability performance assessments. During the assessment environmental (energy, water, waste, products) and social performance (health and safety, working conditions, child and forces labor), ethics and sustainable procurement policies are taking into account.

Proximity to our customers

PROXIMITY – PROXIMITY TO OUR CUSTOMERS	UNIT	BPOST BELGIUM ⁽²⁾			
		2017	2018	2019	2020
Customer satisfaction ⁽¹⁾	Score	86	84	82	84
Amount of letters for which the customers have offset their mail carbon emissions ⁽¹⁾	Million letters	159	162	164	850
Total carbon emissions offset for the customers ⁽¹⁾	CO ₂ teq.	2,404	2,533	1,809	8,000

(1) The customer satisfaction methodology used by bpost Belgium is very specific to the organization (includes both residential and business customers and is based on a 7 points scale). This makes it difficult to consolidate the outcomes with our subsidiaries. We will investigate how we can develop a common metric in the future.

(2) This indicator is specific to the postal activities (bpost Belgium) and, therefore not monitored at our subsidiaries.

Our employees are in touch with our customers daily. Because of this proximity to our customers, we maintain our awareness of their current and future needs. Since customers care about the impact they make, we offer them responsible choices. We are doing everything we can to improve our services and make our customers happy. Our U.S.-based subsidiary Radial is specialized in services related to customer care, from which we learn and which we try to implement everywhere at bpost.

CARBON METER SERVICE

With our Carbon Meter, we help our customers to make well-informed decisions that minimize their environmental impact. Depending, for example, on the type of paper, use of cardboard, size and ink, they can measure the carbon footprint of their advertising mail flows.

CARBON OFFSETTING SERVICE

We have been offsetting the carbon emissions generated by our mail handling activities since 2020. With CO₂logic, we raise financing for Gold Standard certified climate projects to cut greenhouse emissions in emerging countries. For each of these projects, we also contribute to key UN SDGs, such as climate action, life on land, sustainable communities, no poverty, or good health. This year, we invested in Safe Water for Rwanda where access to safe water and rely exclusively on unprotected wells, lakes and other open water sources that are highly susceptible to contamination. The only option to purify water is by boiling it, using firewood. This process results in deforestation and the release of greenhouse gas emissions from the combustion of wood. By providing safe water the project ensures that households consume less firewood to purify water. Therefore, it reduces greenhouse gas emissions. In total we compensated the handling of 850 million mail items, for more than 2500 of our clients., resulting in neutralizing over 8000 tons of CO₂.

PARCEL LOCKERS

We try to provide our customers with flexible and sustainable solutions. One of these solutions is parcel locker , an independent, open network of parcel lockers for retailers, online customers and couriers. Consumers can choose to ship their parcels to a locker, which they can pick up whenever convenient using their smartphone. The lockers are conveniently located at highly visited places, for example at train stations.

BCLOSE SERVICE

For socially isolated people in Belgium, our local postmen and postwomen are familiar faces and trusted people. By walking past every door every day, local postmen and postwomen can play a significant role in assessing whether older adults are socially isolated. Therefore, in some Belgian municipalities, bpost is offering the bclose service in collaboration with the local social services. After approval by the older adults, their trusted postman or woman pays them a home visit to ask some brief questions, in order to get insight into what they might need. This information provided by our bclose's services can be used confidentially to take action to help the isolated people and integrate them into community life.

DYNASURE PASSPORT DELIVERY

Thanks to our subsidiary Dynasure, Antwerp citizens can now receive their renewed passport when it suits them best. All they have to do is go to the local government office to apply for their passport, provide their digital fingerprints and sign. Then, Dynasure delivers their passport when it is most convenient for them. This makes their life a little easier, as citizens no longer have to fit their schedules around the opening hours of local government offices.

Glossary

Absenteeism

Total number of days where employees were absent in the reporting year (due to work-related occupational accidents or illness) out of the number of days worked in the reporting year times 100.

Blameworthy road traffic incidents

The number of a road traffic incidents (leading to near-miss, injury or fatality) during working hours caused by a bpost driver (employee or temporary staff of the entity performing work on behalf of the entity).

CO₂ eq. emissions

bpost Group uses the Greenhouse Gas Protocol - A Corporate Accounting and Reporting Standard (Revised Edition) as well as the joint methodology of UPU (universal postal union), PostEurope and IPC (international postal corporation) – “GHG Inventory standard for the postal sector last version 2010 standard” to collect activity data and calculate emissions. bpost Group reports CO₂ emissions only. HFCs emissions from on-site refrigeration or air-conditioning are negligibly small. Emissions from NH₄, N₂O, PFCs or SF₆ are negligible and not relevant for bpost’s activities. Therefore, the IPC GHG program has not included these emissions in the scope of emissions to be monitored. The majority of the conversion factors used are derived from IPC or provided directly by the relevant supplier.

Customer satisfaction

The bpost Belgium customer satisfaction survey is based on a 7 point scale in which level 7 and 6 designate enthusiastic customers and level 5 satisfied customers. It includes both residential and business customers.

Employee engagement

Employee engagement is determined by an independent third party via an employee engagement survey, in which the average of the question scores provides the level of engagement.

Employee turnover

The total number of employees that left the entity during the reporting period (year X), divided by the average number of employees in year X and year X-1, multiplied by 100.

Energy consumption

The total energy consumed in KWh by the buildings and by the activities within the buildings, excluding energy consumption for transportation and logistics purposes, during the reporting period. This consists of electricity, natural gas, heating oil, district heating, fuel oil consumed for generators and diesel for lift trucks.

Formal training

Planned training, instruction and/or education for employees or temporary staff, paid by bpost, during and outside working hours for the reporting period. Formal trainings are organized in collaboration with an (internal or external) educator or educational institution.

Frequency rate

The number of work-related occupational accidents that happened in the reporting year, out of the total number of hours worked in the reporting year, multiplied by 1,000,000 hours worked.

Informal training

Informal training hours are educational activities with a high degree of self-organization (there is no educator or educational institution), about content based on the individual needs of the employees and with a direct relation to the work activity.

Lost days

The number of working days employees did not come to work, due to occupational accidents involving employees, not counting any days on which the employee would not have worked (so excluding e.g. weekends, holidays, part-time days, etc.). This number did not include the day on which the occupational accident occurred.

Occupational work accidents

Total number of occupational accidents leading to a lost-time injury or a work-related fatality during the reporting period.

Severity rate

The total lost days in the reporting year out of the number of hours worked in the reporting year times 1,000 hours worked.

Significant tier 1 suppliers

Significant tier 1 suppliers are the suppliers that make up minimum 80% of the procurement spent during the reporting period.

Reference to external documents

For our Sustainability Governance, we refer to the following [section](#) on our website.

To read about how we engage with our stakeholders, we refer to the following [section](#) on our website.

bpost's Annual Report 2020 has been prepared in accordance with the GRI Standards: Core option. Our materiality analysis, materiality matrix, GRI content index for this report can be found on our [website](#).

An overview of bpost's awards and partnerships, we refer to the following [section](#) on our website.